

Bank of San Francisco Reports First Quarter Ended March 31, 2026 Financial Results

SAN FRANCISCO, CA / [ACCESS Newswire](#) / April 30, 2026 / Bank of San Francisco ("Bank") (OTCQX:BSFO) today reported unaudited net income of \$2.0 million, or \$0.94 per diluted share for the three months ended March 31, 2026, compared to \$2.2 million, or \$1.03 per diluted share for the three months ended December 31, 2025, and \$1.1 million, or \$0.52 per diluted share for the three months ended March 31, 2025.

"First-quarter results continued 2025's positive momentum. While often impacted by seasonal deposit outflows and additional salary expenses, the quarter produced outstanding results in key areas that demonstrate the progress made since the Bank embarked on its growth plan in 2024. Total assets increased 20% and earnings increased 83% from the same quarter in 2025 when many of our growth initiatives began. The additions of experienced individuals to our team and measured investments in operational infrastructure continue to deliver the balance sheet growth that drives profitability. First-quarter deposits increased \$32.4 million from the prior quarter, with \$10.9 million in non-interest-bearing accounts, while loan closings totaled \$60 million. Consistent with our strategic goal to reduce our reliance on residential mortgages, many of the quarter's commitments were commercial lines of credit that have not yet been fully drawn, but are expected to combine with a robust loan pipeline to further drive earning asset growth in the months ahead," said William Keller, Chief Executive Officer.

"The opening celebration of our Laurel Village office in March marked an exciting moment for the Bank and for our continued growth in San Francisco," said Bill Ward, President and Chief Operating Officer. "We were proud to be recognized by District 2 Supervisor Stephen Sherrill with a Certificate of Honor from the San Francisco Board of Supervisors and warmly welcomed by Rodney Fong and the San Francisco Chamber of Commerce. This expansion reflects our focus on thoughtful growth and relationship-driven banking, while further enhancing our ability to serve clients and communities across the city."

Financial Highlights

- Total deposits were \$670.0 million at March 31, 2026, an increase of \$32.4 million, or 5% from December 31, 2025, and \$116.5 million, or 21% from March 31, 2025.
- Non-interest-bearing demand deposits were \$276.4 million at March 31, 2026, an increase of \$10.9 million, or 4% from December 31, 2025, and \$76.6 million, or 38% from March 31, 2025. Non-interest-bearing deposits accounted for 41.2% of total deposits at March 31, 2026, compared to 36.1% at March 31, 2025.
- Interest-bearing deposits were \$393.7 million at March 31, 2026, an increase of \$21.6 million, or 6% from December 31, 2025, and \$39.9 million, or 11% from March 31, 2025. The total cost of funds for the quarter ended March 31, 2026, was 1.15%, a decrease of 0.11% from the quarter ended December 31, 2025, and a decrease of 0.15% from the quarter ended March 31, 2025.
- Total loans were \$637.0 million at March 31, 2026, an increase of \$14.0 million or 2% from December 31, 2025, and an increase of \$106.2 million, or 20% from March 31, 2025. Unused commitments in the current quarter increased \$23.8 million from December 31, 2025, with new line originations during the quarter.
- At March 31, 2026, non-performing loans represented 0.08% of total assets, compared to 0.09% at December 31, 2025, and 0.18% at March 31, 2025. Credit quality remains strong and improved steadily throughout 2025 from the successful resolution of a previously non-performing loan.
- Net interest margin (NIM) for the quarter ended March 31, 2026, was 4.47%, compared to 4.44% for the quarter ended December 31, 2025, and 4.19% for the quarter ended March 31, 2025.
- Non-interest expenses for the quarter ended March 31, 2026, totaled \$5.3 million, an increase of \$219,000, or 4% from the quarter ended December 31, 2025, and an increase of \$655,000, or 14% from the quarter ended March 31, 2025.
- Pre-tax, pre-provision income for the quarter ended March 31, 2026, totaled \$3.1 million, a decrease of \$226,000, or 7% from the quarter ended December 31, 2025, and an increase of \$1.2 million, or 65% from the quarter ended March 31, 2025.
- Total shareholders' equity was \$85.1 million at March 31, 2026, an increase of \$2.1 million, or 2% from December 31, 2025, and an increase of \$8.4 million, or 11% from March 31, 2025.

- Book value per share was \$38.94 at March 31, 2026, an increase of \$1.00, or 3% from December 31, 2025, and an increase of \$3.59, or 10% from March 31, 2025.
- The Bank remained well-capitalized, with all capital ratios exceeding regulatory requirements, including a Tier 1 Leverage Ratio of 11.27%, Tier 1 Risk-Based Capital and Common Equity Tier 1 Ratios of 15.59%, and a Total Risk-Based Capital Ratio of 16.84%.

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Non-GAAP Financial Measure

To supplement our financial statements, which are prepared and presented in accordance with GAAP, we use pre-tax, pre-provision income as a non-GAAP financial measure. Our non-GAAP financial measure does have limitations as analytical tools, and you should not consider pre-tax, pre-provision income in isolation or as a substitute for an analysis of our results under GAAP.

We believe these non-GAAP financial measures provide management and investors with additional information about the financial performance of our business and enable comparison of financial results between periods where certain items may vary independently of business performance. We believe pre-tax, pre-provision income is an important measure because it reflects the financial performance of our business operations. Pre-tax, pre-provision income is a non-GAAP financial measure calculated by subtracting the provision for credit losses and income tax expense from net income.

About Bank of San Francisco

Bank of San Francisco is an independent commercial and private bank built on personal relationships. Founded and headquartered in San Francisco since 2005, the Bank serves individuals, families, businesses, and nonprofits who value direct access to experienced bankers and a single point of contact across every aspect of their financial lives.

With deep community roots and a broad reach, Bank of San Francisco delivers high-touch service and quick decisions, supporting clients wherever life and business take them. Growth is fueled by referrals and the long-term loyalty of clients, colleagues, and community partners. Learn more at www.bankbsf.com.

Forward-Looking Statements

This press release contains certain forward-looking statements that involve risks and uncertainties, including statements relating to new products and anticipated growth. Forward-looking statements are those that are not statements of historical fact and may be identifiable by use of the words "believe," "expect," "intend," "anticipate," "plan," "estimate," "project," or similar expressions. These statements are based on current expectations, estimates and projections about Bank of San Francisco's business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties may affect the operations, performance, development, growth, capital needs and results of operations of Bank of San Francisco, and include, but are not limited to, local and national economic conditions; interest rate changes; inflation and monetary policy; changes in the financial performance and/or condition of our loan and deposit clients; changes in the levels of performing and nonperforming assets and charge-offs; timely implementation by Bank of San Francisco of new products and technology enhancements; the impact of competitive products, services and pricing; acts of war, terrorism or civil unrest; the soundness or failure of other financial institutions that may directly or indirectly affect the Bank; potential deposit withdrawals triggered by client concerns following the failures of or risks at other depository institutions; the effect of the COVID-19 pandemic and other infectious illness outbreaks that may arise in the future; natural disasters, such as earthquakes; clients' requirements and preferences; federal, state and local legislation and regulatory developments; the ability to retain or increase market share, retain or grow client relationships and control expenses; changes in regulatory or generally accepted accounting principles and other similar matters. Readers are cautioned not to place undue reliance on forward-looking statements, which are subject to influence by the foregoing risk factors and unanticipated future events. Actual results, accordingly, may differ materially from management's expectations. Bank of San Francisco undertakes no obligation to update such forward-looking statements except as required by law.

Bank of San Francisco

Balance Sheets (Unaudited)

(\$000, except share and per share amounts)

	For the Periods Ended					Year Over Year Change	
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	\$	%
Assets							
Cash and due from banks	\$ 7,129	\$ 10,899	\$ 6,604	\$ 8,754	\$ 9,076	\$ (1,947)	-21%
Interest bearing deposits in banks	84,997	60,827	74,188	78,541	69,116	15,881	23%
Total cash and cash equivalents	92,126	71,726	80,792	87,295	78,192	13,934	18%

Securities available-for-sale, at fair value	25,887	26,025	25,038	21,859	21,819	4,068	19%
Loans, net of deferred costs/fees	637,010	623,030	581,443	550,910	530,817	106,193	20%
Allowance for credit losses	(7,749)	(7,659)	(7,518)	(7,258)	(6,968)	(781)	11%
Loans, net of allowance of credit losses	629,261	615,371	573,925	543,652	523,849	105,412	20%
Premises and equipment, net	3,036	2,590	1,632	1,501	1,351	1,685	125%
Accrued interest receivable & other assets	17,200	17,342	17,021	17,608	13,696	3,504	26%
Total Assets	\$ 767,510	\$ 733,054	\$ 698,408	\$ 671,915	\$ 638,907	\$ 128,603	20%
Liabilities							
Non-interest bearing deposits	\$ 276,352	\$ 265,492	\$ 238,330	\$ 229,036	\$ 199,783	\$ 76,569	38%
Interest bearing deposits	393,651	372,073	367,669	353,188	353,748	39,903	11%
Total deposits	670,003	637,565	605,999	582,224	553,531	116,472	21%
Accrued interest payable and other liabilities	12,389	12,432	11,795	11,171	8,634	3,755	43%
Total Liabilities	682,392	649,997	617,794	593,395	562,165	120,227	21%
Shareholders' equity							
Common stock	29,614	29,490	29,261	29,075	28,944	670	2%
Retained earnings	55,534	53,521	51,309	49,475	47,841	7,693	16%
Accumulated other comprehensive (loss) income	(30)	46	44	(30)	(43)	13	-30%
Total shareholders' equity	85,118	83,057	80,614	78,520	76,742	8,376	11%
Total Liabilities & Shareholders' Equity	\$ 767,510	\$ 733,054	\$ 698,408	\$ 671,915	\$ 638,907	\$ 128,603	20%
Book Value per Common Share	\$ 38.94	\$ 37.94	\$ 37.17	\$ 36.33	\$ 35.35	\$ 3.59	10%
Total Common Shares Outstanding	2,185,966	2,188,985	2,168,841	2,161,024	2,170,866	15,100	1%
Capital Ratios							
Tier 1 Leverage ratio	11.27%	11.16%	11.54%	11.83%	11.41%	-0.14%	-1%
Tier 1 RBC ratio	15.59%	16.14%	17.08%	17.68%	18.16%	-2.57%	-14%
Common Equity Tier 1 RBC ratio	15.59%	16.14%	17.08%	17.68%	18.16%	-2.57%	-14%
Total Risk-Based Capital (RBC) ratio	16.84%	17.39%	18.34%	18.93%	19.41%	-2.57%	-13%
Other Ratios							
Non-interest bearing to Total Deposits	41.25%	41.64%	39.33%	39.34%	36.09%	5.16%	14%
Loan to Deposit ratio	95.08%	97.72%	95.95%	94.62%	95.90%	-0.82%	-1%
Allowance for Credit Losses to Total Loans	1.22%	1.23%	1.29%	1.32%	1.31%	-0.09%	-7%
ACL to Nonperforming Loans	1190.05%	1099.23%	868.68%	642.31%	593.21%	596.84%	101%
Nonperforming Assets to Total Assets	0.08%	0.09%	0.12%	0.17%	0.18%	-0.10%	-56%

Bank of San Francisco
Statement of Income (Unaudited)
(\$000, except share and per share amounts)

	Three Months Ended					Year Over Year Change	
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025	\$	%
Interest on loans, including fees	\$ 8,874	\$ 8,904	\$ 8,048	\$ 7,596	\$ 7,071	\$ 1,803	25%

Interest on deposits in banks	751	968	1,021	928	677	74	11%
Interest on investment securities	246	247	208	210	221	25	11%
Other interest income	181	79	77	72	74	107	145%
Total interest income	10,052	10,198	9,354	8,806	8,043	2,009	25%
Deposits interest expense	1,858	2,054	1,936	1,868	1,719	139	8%
Other interest expense	-	-	-	-	-	-	0%
Total interest expense	1,858	2,054	1,936	1,868	1,719	139	8%
Net interest income	8,194	8,144	7,418	6,938	6,324	1,870	30%
Provision for credit losses	200	300	330	290	300	(100)	-33%
Net interest income after provision	7,994	7,844	7,088	6,648	6,024	1,970	33%
Service charges on deposits	103	129	111	108	102	1	1%
Other non-interest income	49	80	15	(5)	61	(12)	-20%
Total non-interest income	152	209	126	103	163	(11)	-7%
Salaries and employee benefits expense	3,345	3,258	2,720	2,885	3,033	312	10%
Occupancy	402	372	366	336	291	111	38%
Information Technology and Equipment	391	342	340	324	315	76	24%
Other operating expense	1,140	1,087	1,181	880	984	156	16%
Total non-interest expense	5,278	5,059	4,607	4,425	4,623	655	14%
Income before income taxes	2,868	2,994	2,607	2,326	1,564	1,304	83%
Income tax expense	854	783	772	692	466	388	83%
Net income	\$ 2,014	\$ 2,211	\$ 1,835	\$ 1,634	\$ 1,098	\$ 916	83%
Basic Earnings per Share	\$ 0.95	\$ 1.05	\$ 0.87	\$ 0.78	\$ 0.53	\$ 0.42	79%
Average Shares Outstanding	2,117,290	2,109,522	2,108,663	2,097,194	2,090,394	26,896	1%
Diluted Earnings per Share	\$ 0.94	\$ 1.03	\$ 0.86	\$ 0.77	\$ 0.52	\$ 0.42	81%
Average Shares Outstanding	2,132,083	2,136,558	2,134,102	2,124,402	2,130,962	1,121	0%
Annualized Performance Ratios							
Return on Average Assets	1.07%	1.19%	1.05%	0.98%	0.70%	0.37%	53%
Return on Average Common Equity	9.58%	10.81%	9.22%	8.32%	5.78%	3.80%	66%
Net Interest Margin	4.47%	4.44%	4.33%	4.28%	4.19%	0.28%	7%
Cost of Funds	1.15%	1.26%	1.27%	1.30%	1.30%	-0.15%	-12%
Efficiency Ratio	63.24%	60.57%	61.07%	62.85%	71.27%	-8.03%	-11%
Reconciliation of GAAP to Non-GAAP Financial Measures							
Net income	\$ 2,014	\$ 2,211	\$ 1,835	\$ 1,634	\$ 1,098	\$ 916	83%
Provision for credit losses	200	300	330	290	300	(100)	-33%
Income tax expense	854	783	772	692	466	388	83%
Pre-tax, pre-provision income	\$ 3,068	\$ 3,294	\$ 2,937	\$ 2,616	\$ 1,864	\$ 1,204	65%

Media Contact

Leslie Katter
media@bankssf.com

SOURCE: Bank of San Francisco