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Consolidated Comparative
Quarterly Report

December 31, 2025

FINANCIAL SUMMARY

Southern BancShares (N.C.), Inc. and Subsidiaries
Financial Highlights (Unaudited)
(Dollars in thousands, except per share data)

For the Quarter Ended
December 31,
2025 2024

As of and Year to Date
December 31,
2025 2024

Percent
Change
YTD

SUMMARY BALANCE SHEET

ASSETS

Cash, due from banks and overnight funds sold			\$	276,285	\$	285,340	-3%
Investments				1,730,350		1,679,431	3%
Loans less allowance for credit loss of \$36,101 and \$34,252				3,391,750		3,214,674	6%
Other assets				185,194		206,139	-10%
Total assets			\$	5,583,579	\$	5,385,584	4%

LIABILITIES

Deposits:							
Noninterest-bearing deposits			\$	1,422,718	\$	1,344,868	6%
Interest-bearing deposits				3,215,570		3,099,059	4%
Total deposits				4,638,288		4,443,927	4%
Borrowings				133,853		271,824	-51%
Other liabilities				86,427		66,182	31%
Total liabilities				4,858,568		4,781,933	2%

SHAREHOLDERS' EQUITY

Preferred stock				1,693		1,706	-1%
Common stock				376		380	-1%
Surplus				27,439		27,189	1%
Retained earnings				812,104		752,130	8%
Accumulated other comprehensive loss				(116,601)		(177,754)	-34%
Total shareholders' equity				725,011		603,651	20%
Total liabilities and shareholders' equity			\$	5,583,579	\$	5,385,584	4%
Tangible book value per common share			\$	9,160.94	\$	7,489.20	22%

SUMMARY EARNINGS PERFORMANCE

Interest income	\$	58,247	\$	52,108	\$	220,762	\$	197,615	12%
Interest expense		14,628		18,233		61,805		72,127	-14%
Net interest income		43,619		33,875		158,957		125,488	27%
Provision for credit losses		1,680		522		2,125		792	168%
Noninterest income		80,767		64,609		38,668		178,961	-78%
Noninterest expense		27,228		26,430		108,677		103,610	5%
Income before income taxes		95,478		71,532		86,823		200,047	-57%
Income tax expense		20,274		15,467		18,548		42,223	-56%
Net income	\$	75,204	\$	56,065	\$	68,275	\$	157,824	-57%
Net income per share	\$	998.31	\$	736.70	\$	901.29	\$	2,064.11	
Annualized return on average assets		5.39%		4.14%		1.25%		3.04%	
Annualized return on average equity		45.51%		37.34%		10.82%		29.64%	
Net interest margin, annualized, taxable-equivalent		3.19%		2.59%		3.06%		2.55%	

FINANCIAL SUMMARY

ADDITIONAL DISCLOSURE - ACCOUNTING FOR INVESTMENTS IN MARKETABLE EQUITY SECURITIES

Pursuant to Accounting Standards Update 2016-01: Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (“ASU 2016-01”), equity investments must be measured at fair value with changes in fair value recognized in net income. For the quarters ended December 31, 2025 and 2024, unrealized gains on equity investments of \$73.0 million and \$56.5 million, respectively, were included in noninterest income, and \$15.3 million and \$11.9 million, respectively, in deferred tax expense were included in income tax expense related to the change in fair value of equity investments. For the 12-month periods ended December 31, 2025 and 2024, unrealized gains on equity investments of \$6.7 million and \$148.0 million, respectively, were included in noninterest income, and \$1.4 million and \$31.1 million, respectively, in deferred tax expense were included in income tax expense related to the change in fair value of equity investments. While ASU 2016-01 has no impact on the book value per common share, the impact on net income is as follows:

	For the Quarter Ended December 31,		Year to Date December 31,	
	2025	2024	2025	2024
(Dollars in thousands)				
Net income	\$ 75,204	\$ 56,065	\$ 68,275	\$ 157,824
Impact of ASU 2016-01	(57,673)	(44,601)	(5,312)	(116,984)
Net income excluding the impact of ASU 2016-01	\$ 17,531	\$ 11,464	\$ 62,963	\$ 40,876
Excluding the Impact of ASU 2016-01:				
Annualized return on average assets	1.34%	0.93%	1.26%	0.85%
Annualized return on average equity	20.50%	13.97%	20.00%	16.71%
Net interest margin, annualized, taxable equivalent	3.57%	2.83%	3.34%	2.77%

ADDITIONAL DISCLOSURE - REPURCHASE OF THE COMPANY'S COMMON AND PREFERRED STOCK

The following table indicates the shares of the Company's capital stock repurchased during the three- and twelve-month periods ended December 31, 2025.

	Three months ended December 31, 2025		Twelve months ended December 31, 2025	
	# Shares	Amount paid	# Shares	Amount paid
(Dollars in thousands)				
Common	85	\$ 819	721	\$ 6,103
Series B preferred	-	-	2,606	33
Series C preferred	-	-	-	-

On January 21, 2025, the Company's Board of Directors approved a stock repurchase program that expires on March 31, 2026 and authorizes the repurchase of up to 4,000 shares of the Company's outstanding common stock (“2025 Authorization”). The 2025 Authorization stipulates that the aggregate dollar amount paid during any consecutive twelve-month period to repurchase shares of common stock, through open market and privately negotiated transactions, and shares of preferred stock, through privately negotiated transactions, shall not equal or exceed 3% of the Company's consolidated shareholders' equity. As of December 31, 2025, pursuant to the 2025 Authorization, 449 shares of common stock have been repurchased for \$3.8 million, and 2,606 shares of Series B preferred have been purchased for \$33,000. No shares of Series C preferred have been repurchased pursuant to the 2025 Authorization.

During the first quarter of 2025, pursuant to a similar authorization approved by the Company's Board of Directors on January 16, 2024 that expired March 31, 2025 (“2024 Authorization”), 272 shares of common stock were repurchased for \$2.3 million. No shares of Series B or Series C preferred were repurchased during the first quarter of 2025 pursuant to the 2024 Authorization.