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Consolidated Comparative
Quarterly Report

March 31, 2025

FINANCIAL SUMMARY

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

As of and Year to Date March 31,		Percent Change YTD
2025	2024	

SUMMARY BALANCE SHEET

ASSETS

Cash, due from banks and overnight funds sold	\$ 218,437	\$ 94,584	131%
Investments	1,647,164	1,645,893	0%
Loans less allowance for credit loss of \$34,125 and \$33,964	3,196,978	3,0135,068	2%
Other assets	183,586	181,974	1%
Total assets	\$ 5,246,165	\$ 5,057,419	4%

LIABILITIES

Deposits:			
Noninterest-bearing deposits	\$ 1,372,186	\$ 1,317,263	4%
Interest-bearing deposits	3,085,597	2,822,211	9%
Total deposits	4,457,783	4,139,474	8%
Borrowings	133,216	378,660	-65%
Other liabilities	62,047	46,238	34%
Total liabilities	4,653,046	4,564,372	2%

SHAREHOLDERS' EQUITY

Preferred stock	1,706	1,724	-1%
Common stock	378	382	-1%
Surplus	27,189	27,043	1%
Retained earnings	720,983	644,988	12%
Accumulated other comprehensive loss	(157,137)	(181,090)	-13%
Total shareholders' equity	593,119	493,047	20%
Total liabilities and shareholders' equity	\$ 5,246,165	\$ 5,057,419	4%

SUMMARY EARNINGS PERFORMANCE

Interest income	\$ 52,271	\$ 46,750	12%
Interest expense	16,408	16,814	-2%
Net interest income	35,863	29,936	20%
Provision for credit losses	262	555	-53%
Noninterest income	(44,619)	54,437	-182%
Noninterest expense	26,927	25,931	4%
(Loss) income before income taxes	(35,945)	57,887	-162%
Income tax expense	(7,655)	12,168	-163%
Net (loss) income	\$ (28,290)	\$ 45,719	-162%
Net (loss) income per share	\$ (373.75)	\$ 595.24	
Annualized return on average assets	-2.09%	3.64%	
Annualized return on average equity	-18.20%	38.84%	

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 March 31, 2025 and 2024, unrealized (losses) gains on equity investments of (\$52.0 million) and \$47.5 million, respectively were included in noninterest income, and (\$10.9 million) and \$10.0 million, respectively in deferred tax (benefit) 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:

	As of and Year to Date March 31,	
	2025	2024
(Dollars in thousands)		
Net (loss) income	\$ (28,290)	\$ 45,719
Impact of ASU 2016-01	41,060	(37,552)
Net income excluding the impact of ASU 2016-01	\$ 12,770	\$ 8,167
Excluding the Impact of ASU 2016-01:		
Annualized return on average assets	1.05%	0.70%
Annualized return on average equity	18.69%	14.19%

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

On January 21, 2025, the Company's Board of Directors approved a stock repurchase program that became effective on April 1, 2025 and 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.

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. The following table indicates the shares of the Company's capital stock repurchased during the three-month period ended March 31, 2025.

	Three months ended March 31, 2025	
	# Shares	Amount paid
(Dollars in thousands)		
Common	272	\$ 2,299
Series B preferred	-	-
Series C preferred	-	-