South Plains Financial, Inc. Reports Fourth Quarter and Year-End 2025 Financial Results

January 26, 2026

LUBBOCK, Texas, Jan. 26, 2026 (GLOBE NEWSWIRE) -- South Plains Financial, Inc. (NASDAQ:SPFI) (“South Plains” or the “Company”), the parent company of City Bank (“City Bank” or the “Bank”), today reported its financial results for the quarter and year ended December 31, 2025.

Fourth Quarter 2025 Highlights

- Net income for the fourth quarter of 2025 was $15.3 million, compared to $16.3 million for the third quarter of 2025 and $16.5 million for the fourth quarter of 2024.
- Diluted earnings per share for the fourth quarter of 2025 was $0.90, compared to $0.96 for the third quarter of 2025 and $0.96 for the fourth quarter of 2024.
- Average cost of deposits for the fourth quarter of 2025 was 201 basis points, compared to 210 basis points for the third quarter of 2025 and 229 basis points for the fourth quarter of 2024.
- Net interest margin, on a tax-equivalent basis, was 4.00% for the fourth quarter of 2025, compared to 4.05% for the third quarter of 2025 and 3.75% for the fourth quarter of 2024.
- Return on average assets for the fourth quarter of 2025 was 1.36%, compared to 1.47% for the third quarter of 2025 and 1.53% for the fourth quarter of 2024.
- Tangible book value (non-GAAP) per share was $29.05 as of December 31, 2025, compared to $28.14 as of September 30, 2025 and $25.40 as of December 31, 2024.
- The consolidated total risk-based capital ratio, common equity tier 1 risk-based capital ratio, and tier 1 leverage ratio at December 31, 2025 were 17.26%, 14.45%, and 12.53%, respectively.
- As previously reported, entered into a definitive agreement to acquire BOH Holdings, Inc. (“BOH”) and its banking subsidiary Bank of Houston on December 1, 2025. At September 30, 2025, BOH had approximately $772 million in assets, $633 million in loans, and $629 million in deposits.

Full Year 2025 Highlights

- Full year net income of $58.5 million in 2025, compared to $49.7 million in 2024.
- Diluted earnings per share of $3.44 in 2025, compared to $2.92 in 2024.
- Loans held for investment grew $89.4 million, or 2.9%, during 2025.
- Total assets were $4.48 billion at December 31, 2025, compared to $4.23 billion at December 31, 2024.
- Return on average assets of 1.33% for the full year 2025, compared to 1.17% for 2024.

Curtis Griffith, South Plains’ Chairman and Chief Executive Officer, commented, “We delivered strong results for the full year 2025 highlighted by 17.8% diluted earnings per share growth, loan growth in line with our guidance, year-over-year net interest margin expansion of 33 basis points as we continue to closely manage our cost of funds, and grew our tangible book value per share over 14% to $29.05 at the end of 2025. We also made great strides executing our growth strategy having recruited outstanding lenders across our markets who we believe will bring new relationships to City Bank while also entering into the definitive agreement in December to acquire BOH and Bank of Houston which we believe will provide important scale in the fast-growing Houston market upon consummation of the acquisition. Taken together, we expect our loan growth to accelerate to a mid-to-high single digit rate in 2026 as we work to increase the earnings power of South Plains. We have laid the foundation to be a larger community bank which includes making the necessary investments in our technology, systems, and processes so that we can grow efficiently. While we have accomplished much, we are not standing still. We continue to look for attractive franchises, like BOH, as we believe we have the capacity to acquire another bank in a similar size range while also selectively recruiting high-quality lenders in our markets. I am very excited for what lies ahead for our employees, our customers, and our shareholders.”

Results of Operations, Quarter Ended December 31, 2025

Net Interest Income

Net interest income was $43.0 million for the fourth quarter of 2025, compared to $43.0 million for the third quarter of 2025 and $38.5 million for the fourth quarter of 2024. Net interest margin, calculated on a tax-equivalent basis, was 4.00% for the fourth quarter of 2025, compared to 4.05% for the third quarter of 2025 and 3.75% for the fourth quarter of 2024. The average yield on loans was 6.79% for the fourth quarter of 2025, compared to 6.92% for the third quarter of 2025 and 6.69% for the fourth quarter of 2024. The average cost of deposits was 201 basis points for the fourth quarter of 2025, which is 9 basis points lower than the third quarter of 2025 and 28 basis points lower than the fourth quarter of 2024. Loan interest income for the third quarter of 2025 included $640 thousand in interest and fees recognized related to the resolution of credit workouts. This amount positively impacted the net interest margin by 6 basis points and the loan yield by 8 basis points during the third quarter of 2025.

Interest income was $63.4 million for the fourth quarter of 2025, compared to $64.5 million for the third quarter of 2025 and $61.3 million for the fourth

quarter of 2024. Interest income decreased $1.1 million in the fourth quarter of 2025 from the third quarter of 2025, which was primarily attributable to a decrease of $1.1 million in interest income on loans. The decrease in interest income on loans was mainly due to the $640 thousand of loan interest and fees noted above and the decrease in short-term interest rates that occurred during the last 4 months of 2025. Interest income increased $2.1 million in the fourth quarter of 2025 compared to the fourth quarter of 2024. This increase was primarily due to an increase of average loans of $38.2 million and an increase of 10 basis points in loan yield during the period, resulting in growth of $1.6 million in loan interest income.

Interest expense was $20.5 million for the fourth quarter of 2025, compared to $21.5 million for the third quarter of 2025 and $22.8 million for the fourth quarter of 2024. Interest expense decreased $1.0 million compared to the third quarter of 2025 and decreased $2.3 million compared to the fourth quarter of 2024. The $1.0 million decrease was primarily a result of a 12 basis point decline in the cost of interest-bearing deposits in the fourth quarter of 2025 as compared to the third quarter of 2025 and the reduction in interest expense of $610 thousand as a result of the $50 million subordinated debt redemption in September 2025. The $2.3 million decrease was primarily a result of a 37 basis point decline in the cost of interest-bearing deposits, partially offset by an increase of $129.4 million in average interest-bearing deposits in the fourth quarter of 2025 as compared to the fourth quarter of 2024, and the reduction in interest expense of $610 thousand as a result of the $50 million subordinated debt redemption in September 2025.

Noninterest Income and Noninterest Expense

Noninterest income was $10.9 million for the fourth quarter of 2025, compared to $11.2 million for the third quarter of 2025 and $13.3 million for the fourth quarter of 2024. The decrease from the third quarter of 2025 was primarily due to a decrease of $185 thousand in mortgage banking revenues, mainly as a result of a decline in mortgage loans originated for sale during the fourth quarter. The decrease in noninterest income for the fourth quarter of 2025 as compared to the fourth quarter of 2024 was primarily due to a decrease of $2.6 million in mortgage banking revenues, mainly as a result of the change in the fair value adjustment of the mortgage servicing rights assets – a write-down of $665 thousand in the fourth quarter of 2025 compared to a write-up of $1.5 million in the fourth quarter of 2024 – based on interest rate changes during the respective quarters.

Noninterest expense was $33.0 million for the fourth quarter of 2025, compared to $33.0 million for the third quarter of 2025 and $29.9 million for the fourth quarter of 2024. Changes from the third quarter of 2025 included a decrease of $1.0 million in personnel expense, based on lower incentive-based compensation expense, and an increase of $1.1 million in professional service expenses related primarily to approximately $500 thousand in acquisition related expenses and consulting on technology projects and other initiatives. The $3.1 million increase in noninterest expense for the fourth quarter of 2025 as compared to the fourth quarter of 2024 was largely the result of an increase of $1.0 million in personnel expenses mainly the result of annual salary adjustments, an increase in professional service expenses of $858 thousand primarily related to approximately $500 thousand in acquisition related expenses and consulting on technology projects and other initiatives, and an increase of $993 thousand in other noninterest expenses, mainly from the ineffectiveness related to fair value hedges on municipal securities.

Loan Portfolio and Composition

Loans held for investment were $3.14 billion as of December 31, 2025, compared to $3.05 billion as of September 30, 2025 and $3.06 billion as of December 31, 2024. The increase of $91.0 million, or 3.0%, during the fourth quarter of 2025 as compared to the third quarter of 2025 occurred primarily as a result of organic loan growth in multi-family property loans, direct energy loans, and other commercial loans. As of December 31, 2025, loans held for investment increased $89.5 million as of December 31, 2025 as compared to December 31, 2024, primarily as a result of organic growth broadly across the loan portfolio, partially offset by a decrease of $86.2 million in multi-family property loans.

Deposits and Borrowings

Deposits totaled $3.87 billion as of December 31, 2025, compared to $3.88 billion as of September 30, 2025 and $3.62 billion as of December 31, 2024. Deposits were essentially unchanged in the fourth quarter of 2025 from September 30, 2025. Deposits increased by $253.2 million, or 7.0%, at December 31, 2025 as compared to December 31, 2024. Noninterest-bearing deposits were $1.02 billion as of December 31, 2025, compared to $1.0 billion as of September 30, 2025 and $935.5 million as of December 31, 2024. Noninterest-bearing deposits represented 26.4% of total deposits as of December 31, 2025. The year-over-year change in total deposits was due to organic growth in both retail and commercial deposits.

Asset Quality

The Company recorded a provision for credit losses in the fourth quarter of 2025 of $1.8 million, compared to $500 thousand in the third quarter of 2025 and $1.2 million in the fourth quarter of 2024. The increase in provision for the fourth quarter of 2025 as compared to the third quarter of 2025 was largely attributable to the increase in loan balance noted above.

The ratio of allowance for credit losses to loans held for investment was 1.44% as of December 31, 2025, compared to 1.45% as of September 30, 2025 and 1.42% as of December 31, 2024.

The ratio of nonperforming assets to total assets was 0.26% as of December 31, 2025, compared to 0.26% as of September 30, 2025 and 0.58% as of December 31, 2024. Annualized net charge-offs were 0.10% for the fourth quarter of 2025, compared to 0.16% for the third quarter of 2025 and 0.11% for the fourth quarter of 2024.

Capital

Book value per share increased to $30.31 at December 31, 2025, compared to $29.41 at September 30, 2025. The change was primarily driven by $12.7 million of net income after dividends paid and by an increase in accumulated other comprehensive income of $3.4 million. The ratio of tangible common equity to tangible assets (non-GAAP) increased 36 basis points to 10.61% at December 31, 2025.

Conference Call

South Plains will host a conference call to discuss its fourth quarter and year-end 2025 financial results today, January 26, 2026, at 5:00 p.m., Eastern Time. Investors and analysts interested in participating in the call are invited to dial 1-877-407-9716 (international callers please dial 1-201-493-6779) approximately 10 minutes prior to the start of the call. A live audio webcast of the conference call and conference materials will be available on the Company's website at https://www.spfi.bank/news-events/events.

A replay of the conference call will be available within two hours of the conclusion of the call and can be accessed on the investor section of the

Company's website as well as by dialing 1-844-512-2921 (international callers please dial 1-412-317-6671). The pin to access the telephone replay is 13757840. The replay will be available until February 9, 2026.

About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas state-chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas, El Paso, Greater Houston, the Permian Basin, and College Station, Texas markets, and the Ruidoso, New Mexico market. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with investment, trust and mortgage services. Please visit https://www.spfi.bank for more information.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures include Tangible Book Value Per Share, Tangible Common Equity to Tangible Assets, and Pre-Tax, Pre-Provision Income. The Company believes these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's financial position and performance. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures.

We classify a financial measure as being a non-GAAP financial measure if that financial measure excludes or includes amounts, or is subject to adjustments that have the effect of excluding or including amounts, that are included or excluded, as the case may be, in the most directly comparable measure calculated and presented in accordance with GAAP as in effect from time to time in the United States in our statements of income, balance sheets or statements of cash flows. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies.

A reconciliation of non-GAAP financial measures to GAAP financial measures is provided at the end of this press release.

Available Information

The Company routinely posts important information for investors on its web site (under www.spfi.bank and, more specifically, under the News & Events tab at www.spfi.bank/news-events/press-releases). The Company intends to use its web site as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD (Fair Disclosure) promulgated by the U.S. Securities and Exchange Commission (the "SEC"). Accordingly, investors should monitor the Company's web site, in addition to following the Company's press releases, SEC filings, public conference calls, presentations and webcasts.

The information contained on, or that may be accessed through, the Company's web site is not incorporated by reference into, and is not a part of, this document.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect South Plains' current views with respect to future events and South Plains' financial performance. Any statements about South Plains' expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains' expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains' control. Factors that could cause such changes include, but are not limited to, the expected impact of the proposed transaction between South Plains and BOH and on the combined entities' operations, financial condition, and financial results; the businesses of South Plains and BOH may not be combined successfully, or such combination may take longer to accomplish than expected; the cost savings from the proposed transaction may not be fully realized or may take longer to realize than expected; operating costs, customer loss and business disruption following the proposed transaction, including adverse effects on relationships with employees, may be greater than expected; regulatory approvals of the proposed transaction may not be obtained, or adverse conditions may be imposed in connection with regulatory approvals of the proposed transaction; the BOH shareholders may not approve the proposed transaction; the impact on us and our customers of a decline in general economic conditions and any regulatory responses thereto; slower economic growth rates or potential recession in the United States and our market areas uncertainty or perceived instability in the banking industry as a whole; increased competition for deposits in our market areas among traditional and nontraditional financial services companies, and related changes in deposit customer behavior; the impact of changes in market interest rates, whether due to a continuation of the elevated interest rate environment or further reductions in interest rates and a resulting decline in net interest income; the lingering inflationary pressures, and the risk of the resurgence of elevated levels of inflation, in the United States and our market areas; the uncertain impacts of ongoing quantitative tightening and current and future monetary policies of the Board of Governors of the Federal Reserve System; changes in unemployment rates in the United States and our market areas; adverse changes in customer spending, borrowing and savings habits; declines in commercial real estate values and prices; a deterioration of the credit rating for U.S. long-term sovereign debt or the impact of uncertain or changing political conditions, including federal government shutdowns and uncertainty regarding United States fiscal debt, deficit and budget matters; cyber incidents or other failures, disruptions or breaches of our operational or security systems or infrastructure, or those of our third-party vendors or other service providers, including as a result of cyber-attacks; severe weather, natural disasters, acts of war or terrorism, geopolitical instability, domestic civil unrest or other external events, including as a result of the impact of the policies of the current U.S. presidential administration or Congress; the impacts of tariffs, sanctions, and other trade policies of the United States and its global trading counterparts and the resulting impact on the Company and its customers; competition and market expansion opportunities; changes in non-interest expenditures or in the anticipated benefits of such expenditures; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and machine learnings; potential costs related to the impacts of climate change; current or future litigation, regulatory examinations or other legal and/or regulatory actions; changes in accounting principles and standards, including those related to loan loss recognition under the current expected credit loss, or CECL, methodology; and changes in applicable laws regulations, or policies in the United States. Additional information regarding these risks and uncertainties to which South Plains' business and future financial performance are subject is contained in South Plains' most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q on file with the SEC, including the sections entitled "Risk Factors" and "Management's Discussion

and Analysis of Financial Condition and Results of Operations" of such documents, and other documents South Plains files or furnishes with the SEC from time to time, which are available on the SEC's website, www.sec.gov. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements due to additional risks and uncertainties of which South Plains is not currently aware or which it does not currently view as, but in the future may become, material to its business or operating results. Due to these and other possible uncertainties and risks, the Company can give no assurance that the results contemplated in the forward-looking statements will be realized and readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by applicable law. All forward-looking statements, express or implied, included in the press release are qualified in their entirety by this cautionary statement.

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Source: South Plains Financial, Inc.

South Plains Financial, Inc.
Consolidated Financial Highlights – (Unaudited)
(Dollars in thousands, except share data)

	As of and for the quarter ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Selected Income Statement Data:					
Interest income	$ 63,421	$ 64,520	$ 64,135	$ 59,922	$ 61,324
Interest expense	20,471	21,501	21,632	21,395	22,776
Net interest income	42,950	43,019	42,503	38,527	38,548
Provision for credit losses	1,775	500	2,500	420	1,200
Noninterest income	10,934	11,165	12,165	10,625	13,319
Noninterest expense	33,023	33,024	33,543	33,030	29,948
Income tax expense	3,832	4,342	4,020	3,408	4,222
Net income	15,254	16,318	14,605	12,294	16,497
Per Share Data (Common Stock):					
Net earnings, basic	$ 0.94	$ 1.00	$ 0.90	$ 0.75	$ 1.01
Net earnings, diluted	0.90	0.96	0.86	0.72	0.96
Cash dividends declared and paid	0.16	0.16	0.15	0.15	0.15
Book value	30.31	29.41	27.98	27.33	26.67
Tangible book value (non-GAAP)	29.05	28.14	26.70	26.05	25.40
Weighted average shares outstanding, basic	16,248,336	16,241,695	16,231,627	16,415,862	16,400,361
Weighted average shares outstanding, dilutive	16,996,517	16,990,546	16,886,993	17,065,599	17,161,646
Shares outstanding at end of period	16,293,577	16,247,839	16,230,475	16,235,647	16,455,826
Selected Period End Balance Sheet Data:					
Cash and cash equivalents	$ 552,439	$ 635,046	$ 470,496	$ 536,300	$ 359,082
Investment securities	567,540	571,138	570,000	571,527	577,240
Total loans held for investment	3,144,502	3,053,503	3,098,978	3,075,860	3,055,054
Allowance for credit losses	45,131	44,125	45,010	42,968	43,237
Total assets	4,480,500	4,479,437	4,363,674	4,405,209	4,232,239
Interest-bearing deposits	2,850,560	2,831,642	2,740,179	2,826,055	2,685,366
Noninterest-bearing deposits	1,023,517	1,049,501	998,759	966,464	935,510
Total deposits	3,874,077	3,881,143	3,738,938	3,792,519	3,620,876
Borrowings	60,493	60,493	111,799	110,400	110,354
Total stockholders' equity	493,837	477,802	454,074	443,743	438,949
Summary Performance Ratios:					
Return on average assets (annualized)	1.36%	1.47%	1.34%	1.16%	1.53%
Return on average equity (annualized)	12.46%	13.89%	13.05%	11.30%	14.88%
Net interest margin [(1)]	4.00%	4.05%	4.07%	3.81%	3.75%
Yield on loans	6.79%	6.92%	6.99%	6.67%	6.69%
Cost of interest-bearing deposits	2.75%	2.87%	2.91%	2.93%	3.12%
Efficiency ratio	61.02%	60.69%	61.11%	66.90%	57.50%
Summary Credit Quality Data:					
Nonperforming loans	$ 9,805	$ 9,709	$ 10,463	$ 6,467	$ 24,023
Nonperforming loans to total loans held for investment	0.31%	0.32%	0.34%	0.21%	0.79%

Other real estate owned	$ 1,749	$ 1,827	$ 535	$ 600	$ 530
Nonperforming assets to total assets	0.26%	0.26%	0.25%	0.16%	0.58%
Allowance for credit losses to total loans held for investment	1.44%	1.45%	1.45%	1.40%	1.42%
Net charge-offs to average loans outstanding (annualized)	0.10%	0.16%	0.06%	0.07%	0.11%

	As of and for the quarter ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Capital Ratios:					
Total stockholders' equity to total assets	11.02%	10.67%	10.41%	10.07%	10.37%
Tangible common equity to tangible assets (non-GAAP)	10.61%	10.25%	9.98%	9.64%	9.92%
Common equity tier 1 to risk-weighted assets	14.45%	14.41%	13.86%	13.59%	13.53%
Tier 1 capital to average assets	12.53%	12.37%	12.12%	12.04%	12.04%
Total capital to risk-weighted assets	17.26%	17.34%	18.17%	17.93%	17.86%

(1) Net interest margin is calculated as the annual net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Average Balances and Yields – (Unaudited)
(Dollars in thousands)

	For the Three Months Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans [1]	$ 3,087,949	$ 52,825	6.79%	$ 3,049,718	$ 51,270	6.69%
Debt securities – taxable	502,249	4,604	3.64%	518,646	4,994	3.83%
Debt securities – nontaxable	154,306	1,087	2.79%	154,203	1,014	2.62%
Other interest-bearing assets	541,202	5,140	3.77%	390,090	4,267	4.35%
Total interest-earning assets	4,285,706	63,656	5.89%	4,112,657	61,545	5.95%
Noninterest-earning assets	179,087			189,422		
Total assets	$ 4,464,793			$ 4,302,079		
Liabilities & stockholders' equity						
NOW, Savings, MMDAs	$ 2,394,006	15,654	2.59%	$ 2,249,062	16,570	2.93%
Time deposits	429,660	3,887	3.59%	445,173	4,566	4.08%
Short-term borrowings	3	–	0.00%	3	–	0.00%
Notes payable & other long-term borrowings	–	–	0.00%	–	–	0.00%
Subordinated debt	14,100	225	6.33%	63,938	834	5.19%
Junior subordinated deferrable interest debentures	46,393	705	6.03%	46,393	806	6.91%
Total interest-bearing liabilities	2,884,162	20,471	2.82%	2,804,569	22,776	3.23%
Demand deposits	1,032,323			978,742		
Other liabilities	62,488			77,732		
Stockholders' equity	485,820			441,036		
Total liabilities & stockholders' equity	$ 4,464,793			$ 4,302,079		

Net interest income		$ 43,185			$ 38,769	
Net interest margin [2]			4.00%			3.75%

(1) Average loan balances include nonaccrual loans and loans held for sale.
(2) Net interest margin is calculated as the annualized net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Average Balances and Yields – (Unaudited)
(Dollars in thousands)

	For the Twelve Months Ended					
	December 31, 2025			December 31, 2024		
	Average Balance	Interest	Yield/Rate	Average Balance	Interest	Yield/Rate
Assets						
Loans [1]	$ 3,087,635	$ 211,231	6.84%	$ 3,054,189	$ 202,301	6.62%
Debt securities – taxable	504,853	18,634	3.69%	532,730	21,090	3.96%
Debt securities – nontaxable	153,691	4,196	2.73%	155,168	4,076	2.63%
Other interest-bearing assets	468,655	18,847	4.02%	312,917	14,319	4.58%
Total interest-earning assets	4,214,834	252,908	6.00%	4,055,004	241,786	5.96%
Noninterest-earning assets	171,720			179,527		
Total assets	$ 4,386,554			$ 4,234,531		
Liabilities & stockholders' equity						
NOW, Savings, MMDAs	$ 2,337,103	63,062	2.70%	$ 2,250,942	70,362	3.13%
Time deposits	433,760	16,293	3.76%	411,028	16,719	4.07%
Short-term borrowings	8	–	0.00%	3	–	0.00%
Notes payable & other long-term borrowings	–	–	0.00%	–	–	0.00%
Subordinated debt	51,412	2,730	5.31%	63,868	3,339	5.23%
Junior subordinated deferrable interest debentures	46,393	2,914	6.28%	46,393	3,381	7.29%
Total interest-bearing liabilities	2,868,676	84,999	2.96%	2,772,234	93,801	3.38%
Demand deposits	991,899			968,307		
Other liabilities	65,476			70,777		
Stockholders' equity	460,503			423,213		
Total liabilities & stockholders' equity	$ 4,386,554			$ 4,234,531		
Net interest income		$ 167,909			$ 147,985	
Net interest margin [2]			3.98%			3.65%

(1) Average loan balances include nonaccrual loans and loans held for sale.
(2) Net interest margin is calculated as the annualized net interest income, on a fully tax-equivalent basis, divided by average interest-earning assets.

South Plains Financial, Inc.
Consolidated Balance Sheets
(Unaudited)
(Dollars in thousands)

	As of

	December 31, 2025	December 31, 2024
Assets		
Cash and due from banks	$ 58,318	$ 54,114
Interest-bearing deposits in banks	494,121	304,968
Securities available for sale	567,540	577,240
Loans held for sale	9,993	20,542
Loans held for investment	3,144,502	3,055,054
Less: Allowance for credit losses	(45,131)	(43,237)
Net loans held for investment	3,099,371	3,011,817
Premises and equipment, net	51,563	52,951
Goodwill	19,315	19,315
Intangible assets	1,133	1,720
Mortgage servicing rights	24,041	26,292
Other assets	155,105	163,280
Total assets	$ 4,480,500	$ 4,232,239
Liabilities and Stockholders' Equity		
Noninterest-bearing deposits	$ 1,023,517	$ 935,510
Interest-bearing deposits	2,850,560	2,685,366
Total deposits	3,874,077	3,620,876
Short-term borrowings	–	–
Subordinated debt	14,100	63,961
Junior subordinated deferrable interest debentures	46,393	46,393
Other liabilities	52,093	62,060
Total liabilities	3,986,663	3,793,290
Stockholders' Equity		
Common stock	16,294	16,456
Additional paid-in capital	91,065	97,287
Retained earnings	434,197	385,827
Accumulated other comprehensive income (loss)	(47,719)	(60,621)
Total stockholders' equity	493,837	438,949
Total liabilities and stockholders' equity	$ 4,480,500	$ 4,232,239

South Plains Financial, Inc.
Consolidated Statements of Income
(Unaudited)
(Dollars in thousands)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Interest income:				
Loans, including fees	$ 52,818	$ 51,262	$ 211,202	$ 202,270
Other	10,603	10,062	40,796	38,629
Total interest income	63,421	61,324	251,998	240,899
Interest expense:				
Deposits	19,541	21,136	79,355	87,081
Subordinated debt	225	834	2,730	3,339
Junior subordinated deferrable interest debentures	705	806	2,914	3,381
Other	–	–	–	–
Total interest expense	20,471	22,776	84,999	93,801
Net interest income	42,950	38,548	166,999	147,098
Provision for credit losses	1,775	1,200	5,195	4,300
Net interest income after provision for credit losses	41,175	37,348	161,804	142,798
Noninterest income:				
Service charges on deposits	2,318	2,241	8,823	8,026
Mortgage banking activities	2,390	4,955	10,684	14,187
Bank card services and interchange fees	3,359	3,225	13,912	13,640
Other	2,867	2,898	11,470	12,219

Total noninterest income	10,934	13,319	44,889	48,072
Noninterest expense:				
Salaries and employee benefits	18,385	17,384	76,947	74,338
Net occupancy expense	4,006	3,901	16,051	16,105
Professional services	2,413	1,555	7,310	6,583
Marketing and development	1,220	1,153	4,023	3,782
Other	6,999	5,955	28,289	26,770
Total noninterest expense	33,023	29,948	132,620	127,578
Income before income taxes	19,086	20,719	74,073	63,292
Income tax expense	3,832	4,222	15,602	13,575
Net income	$ 15,254	$ 16,497	$ 58,471	$ 49,717

South Plains Financial, Inc.
Loan Composition
(Unaudited)
(Dollars in thousands)

	As of	
	December 31, 2025	**December 31, 2024**
Loans:		
Commercial Real Estate	$ 1,064,625	$ 1,119,063
Commercial – Specialized	409,351	388,955
Commercial – General	659,323	557,371
Consumer:		
1-4 Family Residential	589,851	566,400
Auto Loans	259,157	254,474
Other Consumer	62,092	64,936
Construction	100,103	103,855
Total loans held for investment	$ 3,144,502	$ 3,055,054

South Plains Financial, Inc.
Deposit Composition
(Unaudited)
(Dollars in thousands)

	As of	
	December 31, 2025	**December 31, 2024**
Deposits:		
Noninterest-bearing deposits	$ 1,023,517	$ 935,510
NOW & other transaction accounts	1,307,596	498,718
MMDA & other savings	1,111,529	1,741,988
Time deposits	431,435	444,660
Total deposits	$ 3,874,077	$ 3,620,876

South Plains Financial, Inc.
Reconciliation of Non-GAAP Financial Measures (Unaudited)
(Dollars in thousands)

	For the quarter ended				
	December 31, 2025	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Pre-tax, pre-provision income					
Net income	$ 15,254	$ 16,318	$ 14,605	$ 12,294	$ 16,497
Income tax expense	3,832	4,342	4,020	3,408	4,222
Provision for credit losses	1,775	500	2,500	420	1,200
Pre-tax, pre-provision income	$ 20,861	$ 21,160	$ 21,125	$ 16,122	$ 21,919

	As of				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Tangible common equity					
Total common stockholders' equity	$ 493,837	$ 477,802	$ 454,074	$ 443,743	$ 438,949
Less: goodwill and other intangibles	(20,448)	(20,580)	(20,732)	(20,884)	(21,035)
Tangible common equity	$ 473,389	$ 457,222	$ 433,342	$ 422,859	$ 417,914
Tangible assets					
Total assets	$ 4,480,500	$ 4,479,437	$ 4,363,674	$ 4,405,209	$ 4,232,239
Less: goodwill and other intangibles	(20,448)	(20,580)	(20,732)	(20,884)	(21,035)
Tangible assets	$ 4,460,052	$ 4,458,857	$ 4,342,942	$ 4,384,325	$ 4,211,204
Shares outstanding	16,293,577	16,247,839	16,230,475	16,235,647	16,455,826
Total stockholders' equity to total assets	11.02%	10.67%	10.41%	10.07%	10.37%
Tangible common equity to tangible assets	10.61%	10.25%	9.98%	9.64%	9.92%
Book value per share	$ 30.31	$ 29.41	$ 27.98	$ 27.33	$ 26.67
Tangible book value per share	$ 29.05	$ 28.14	$ 26.70	$ 26.05	$ 25.40