



NEWS RELEASE

Atlanticus Reports Second Quarter 2025 Financial Results

2025-08-07

Second Quarter 2025 net margin growth of 35.8% over prior year, with 4.0 million accounts served (1)

ATLANTA, Aug. 07, 2025 (GLOBE NEWSWIRE) -- Atlanticus Holdings Corporation (NASDAQ: ATLC) (Atlanticus, the Company, we, our or us), a financial technology company that enables its bank, retail and healthcare partners to offer more inclusive financial services to millions of everyday Americans, today announced its financial results for the second quarter ended June 30, 2025. An accompanying earnings presentation is available in the Investors section of the Company's website at www.atlanticus.com or by clicking [here](#).

Financial and Operating Highlights

Second Quarter 2025 Highlights (all comparisons to the Second Quarter 2024)

- Managed receivables² increased 26.1% to \$3.0 billion
- Total operating revenue and other income increased 24.8% to \$393.8 million
- Return on average equity of 20.8%³
- Purchase volume of \$997.9 million
- Over 590,000 new accounts served during the quarter, 4.0 million total accounts served¹
- Net income attributable to common shareholders of \$28.4 million, or \$1.51 per diluted common share

1) In our calculation of total accounts served, we include all accounts with account activity and accounts that have



open lines of credit at the end of the referenced period.

2) Managed receivables is a non-GAAP financial measure and excludes the results of our Auto Finance receivables. See Calculation of Non-GAAP Financial Measures for important additional information.

3) Return on average equity is calculated using Net income attributable to common shareholders as the numerator and the average of Total equity as of June 30, 2025 and *March 31, 2025* as the denominator, annualized.

Management Commentary

Jeff Howard, President and Chief Executive Officer at Atlanticus stated, “We were able to achieve a number of meaningful milestones across our business in the second quarter. These achievements include reaching 4 million customers served, crossing \$3 billion in managed receivables, originating a record 590,000 new accounts on behalf of our bank partners, and funding a record \$998 million in purchase volume. We were able to achieve these milestones while maintaining rigorous underwriting standards and focusing on the achievement of desired unit level economics. As a result, we also realized a return on average equity of over 20%.

“These milestones have been achieved not by taking on more risk, but by expanding access to our credit-as-a-service platform through additional marketing initiatives, expanded partnerships, improved product offerings, and new retail partners. Our efforts continue to focus on adding value for our bank, merchant and healthcare partners, and ultimately offering a best-in-class service to the 4 million customers that we serve.

“As pleased as we are with these achievements in the quarter, we are even more excited about the opportunities that lie ahead. We see continued opportunities for disciplined growth in all our channels and remain focused on leveraging our scale for consistent, profitable results. Our diversified, technology-enabled, credit-as-a-service solutions provide us with ample opportunities for long-term, above market rates of growth as we continue to expand access to fair and responsible financial services to the almost 100 million everyday Americans looking to improve their financial well-being.”

Financial Results

(\$ in thousands, except per share data)

| | For the Three Months Ended June 30, | | % Change |
|---|-------------------------------------|------------|----------|
| | 2025 | 2024 | |
| Total operating revenue and other income | \$ 393,820 | \$ 315,641 | 24.8% |
| Other non-operating income | 343 | 382 | nm |
| Total revenue and other income | 394,163 | 316,023 | 24.7% |
| Interest expense | (53,684) | (37,948) | 41.5% |
| Provision for credit losses | (1,382) | (1,746) | (20.8%) |
| Changes in fair value of loans | (216,777) | (186,251) | 16.4% |
| Net margin | \$ 122,320 | \$ 90,078 | 35.8% |
| Total operating expenses | \$ 82,174 | \$ 61,475 | 33.7% |
| Net income | \$ 30,290 | \$ 24,127 | 25.5% |
| Net income attributable to controlling interests | \$ 30,573 | \$ 24,280 | 25.9% |
| Preferred stock and preferred unit dividends and discount accretion | \$ (2,222) | \$ (6,308) | (64.8%) |
| Net income attributable to common shareholders | \$ 28,351 | \$ 17,972 | 57.8% |
| Net income attributable to common shareholders per common share—basic | \$ 1.87 | \$ 1.22 | 53.3% |
| Net income attributable to common shareholders per common share—diluted | \$ 1.51 | \$ 0.99 | 52.5% |

*nm = not meaningful

Managed Receivables

Managed receivables increased 26.1% to \$3.0 billion with over \$631.8 million in net receivables growth from June 30, 2024 driven by growth in private label credit and general purpose credit card products offered by our bank partners. Total accounts served increased 11.2% to 4.0 million. The increased purchases of receivables arising in accounts issued by our bank partners to customers of our existing retail partners helped grow our private label credit receivables by \$510.9 million in the twelve months ended June 30, 2025. Our general purpose credit card receivables grew by \$120.9 million during the twelve months ended June 30, 2025. Some of our larger merchant partners are benefiting from continued consumer spending and a growing economy and have expanded their relationships with us. We expect continued period-over-period quarterly receivables growth in our general purpose credit card and private label credit receivables.

Total Operating Revenue and Other Income

Total operating revenue and other income consists of: 1) interest income, finance charges and late fees on consumer loans, 2) other fees on credit products including annual and merchant fees and 3) interchange and servicing income on loan portfolios and other customer related fees.

We are currently experiencing continued period-over-period increases in private label credit and general purpose credit card receivables. Therefore, we expect net period-over-period growth in our total interest income and related fees for these operations throughout 2025. During 2024 and so far in 2025, we experienced higher growth rates for our private label credit receivables than for our general purpose credit card receivables. As our private label credit receivables growth is typically strongest during the second and third quarters of each year, we expect growth in this category of receivables to moderate late in the third quarter and into the fourth quarter of 2025. Growth in our general purpose credit card receivables is expected to continue for the remainder of the year in line with, for the third quarter of 2025, and then exceeding, for the fourth quarter of 2025, growth in our private label credit receivables as we continue to expand our marketing efforts.

During the quarter ended June 30, 2025, total operating revenue and other income increased 24.8% to \$393.8 million. General purpose credit card receivables tend to have higher total yields than private label credit receivables (and corresponding higher charge off rates). As a result, in periods where we have slower rates of growth of general purpose credit card receivables, as was noted in 2024 (relative to growth in private label credit card receivables), we expect to have slightly lower total managed yield ratios. We currently expect increases in the rates of acquisition of our general purpose credit card receivables relative to private label credit receivables and correspondingly higher period-over-period operating revenue and other income for the remainder of 2025, as discussed above. Our managed yield ratios, however, may be marginally lower due to an expected seasonal shift in our mix of acquired private label receivables to higher FICO receivables that have lower gross yields (and correspondingly lower charge-off expectations) in the third quarter each year.

Interest Expense

Interest expense was \$53.7 million for the quarter ended June 30, 2025, compared to \$37.9 million for the quarter ended June 30, 2024. The higher expenses were primarily driven by the increases in outstanding debt in proportion to growth in our receivables coupled with increases in the cost of borrowing.

Outstanding notes payable, net of unamortized debt issuance costs and discounts, associated with our private label credit and general purpose credit card platform increased to \$2,431.0 million as of June 30, 2025 from \$1,816.8 million as of June 30, 2024. The majority of this increase in outstanding debt relates to the addition of multiple credit facilities in 2024 and 2025 coupled with the issuance of our 9.25% Senior Notes due 2029. Recent increases in the effective interest rates on debt have increased our interest expense as we have raised additional capital (or replaced existing facilities) over the last two years. We anticipate additional debt financing over the next few quarters as we continue to grow coupled with higher effective interest rates on new debt compared to rates on maturing debt. As such, we expect our quarterly interest expense for these operations to increase compared to prior periods.

Changes in Fair Value of Loans

Changes in fair value of loans increased to \$216.8 million for the quarter ended June 30, 2025 compared to \$186.3 million for the quarter ended June 30, 2024. This increase was largely driven by growth in our acquisition and relative mix of receivables, offset by favorable changes in the fair value assessment for receivables due to favorable changes in the underlying performance in the form of lower delinquencies and higher net returns.

We include asset performance degradation in our forecasts to reflect both changes in assumed asset level economics and the possibility of delinquency rates increasing in the near term (and the corresponding increase in charge-offs and decrease in payments) above the level that current trends would suggest. Based on observed asset stabilization, implementation of product, policy, and pricing changes and general improvements in U.S. economic expectations due to the improved inflation environment, some expected degradation has been removed in recent periods. Tightened underwriting standards have resulted in improved overall credit performance of our acquired receivables. When coupled with those existing assets negatively impacted by inflation gradually becoming a smaller percentage of the outstanding portfolio, we expect to see overall improvements in the measured fair value of our portfolios of acquired receivables.

Total Operating Expenses

Total operating expenses increased 33.7% in the quarter when compared to the same period in 2024, driven primarily by increases in marketing and solicitation costs associated with assisting our bank partners to acquire new customers and variable servicing costs associated with growth in our receivables and costs associated with the implementation of product, policy and pricing changes. In addition, we experienced growth in both the number of employees and inflationary compensation pressure. Certain other expenditures related to occupancy and other third-party expenses, which are largely fixed in nature, also contributed to the increase for the quarter as compared to the second quarter of 2024.

We expect some continued increase in salaries and benefits in 2025 compared to corresponding periods in 2024 as we continue to add resources across our business and as a result we expect to increase our number of employees.

We expect increased levels of expenditures associated with anticipated growth in private label credit and general purpose credit card operations. These expenses will primarily relate to the variable costs of marketing efforts and card and loan servicing expenses associated with new receivable acquisitions. Offsetting a portion of this increase are significant reductions in our servicing costs per account, resulting from the realization of greater economies of scale and increased use of automation as our receivables have grown.

In addition, as we continue to adjust our underwriting standards to reflect changes in fee and finance assumptions

on new receivables, and allow for overall increases in the cost to successfully market to consumers, we expect period over period marketing costs for 2025 to increase relative to those experienced in 2024, although the frequency and timing of increased marketing efforts could vary and are dependent on macroeconomic factors such as national unemployment rates and federal funds rates.

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders increased 57.8% to \$28.4 million, or \$1.51 per diluted share for the quarter ended June 30, 2025.

Share Repurchases

We repurchased and retired 41,381 shares of our common stock at an aggregate cost of \$1.92 million, in the quarter ended June 30, 2025.

We will continue to evaluate the best use of our capital to increase shareholder value over time.

About Atlanticus Holdings Corporation

Empowering Better Financial Outcomes for Everyday Americans

Atlanticus™ technology enables bank, retail, and healthcare partners to offer more inclusive financial services to everyday Americans through the use of proprietary technology and analytics. We apply the experience gained and infrastructure built from servicing over 20 million customers and \$43 billion in consumer loans over more than 25 years of operating history to support lenders that originate a range of consumer loan products. These products include retail and healthcare private label credit and general purpose credit cards marketed through our omnichannel platform, including retail point-of-sale, healthcare point-of-care, direct mail solicitation, internet-based marketing, and partnerships with third parties. Additionally, through our Auto Finance subsidiary, Atlanticus serves the individual needs of automotive dealers and automotive non-prime financial organizations with multiple financing and service programs.

Forward-Looking Statements

This press release contains forward-looking statements that reflect the Company's current views with respect to, among other things, its business, long-term growth plans and opportunities, operations, return on capital, financial performance, revenue and other income, amount and pace of growth of managed receivables, mix of receivables, underwriting approach, total interest income and related fees and charges, managed yield ratio, debt financing,

liquidity, interest rates, interest expense, operating expense, marketing efforts and fair value of receivables. You generally can identify these statements by the use of words such as outlook, potential, continue, may, seek, approximately, predict, believe, expect, plan, intend, estimate or anticipate and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as will, should, would, likely and could. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include those risks described in the Company's filings with the Securities and Exchange Commission and include, but are not limited to, bank partners, merchant partners, consumers, loan demand, the capital markets, labor availability, supply chains and the economy in general; the Company's ability to retain existing, and attract new, merchant partners and funding sources; changes in market interest rates; increases in loan delinquencies; its ability to operate successfully in a highly regulated industry; the outcome of litigation and regulatory matters; the effect of management changes; cyberattacks and security vulnerabilities in its products and services; and the Company's ability to compete successfully in highly competitive markets. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, the Company disclaims any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

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Atlanticus Holdings Corporation and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands)

| | <u>June 30,</u> <u>2025</u> | <u>December 31,</u> <u>2024</u> |
|--|--------------------------------|------------------------------------|
| Assets | | |
| Unrestricted cash and cash equivalents (including \$156.1 million and \$140.2 million associated with variable interest entities at June 30, 2025 and December 31, 2024, respectively) | \$ 329,421 | \$ 375,416 |
| Restricted cash and cash equivalents (including \$121.5 million and \$98.8 million associated with variable interest entities at June 30, 2025 and December 31, 2024, respectively) | 153,814 | 124,220 |
| Loans at fair value (including \$2,945.3 million and \$2,542.9 million associated with variable interest entities at June 30, 2025 and December 31, 2024, respectively) | 3,004,724 | 2,630,274 |
| Loans at amortized cost, net (including \$4.9 million and \$4.9 million of allowance for credit losses at June 30, 2025 and December 31, 2024, respectively; and \$19.7 million and \$19.8 million of deferred revenue at June 30, 2025 and December 31, 2024, respectively) | 82,011 | 84,332 |
| Property at cost, net of depreciation | 13,659 | 10,519 |
| Operating lease right-of-use assets | 13,696 | 13,878 |
| Prepaid expenses and other assets | 45,850 | 32,068 |
| Total assets | <u>\$ 3,643,175</u> | <u>\$ 3,270,707</u> |
| Liabilities | | |
| Accounts payable and accrued expenses | \$ 112,791 | \$ 72,088 |
| Operating lease liabilities | 23,981 | 24,188 |
| Notes payable, net (including \$2,431.0 million and \$2,128.0 million associated with variable interest entities at June 30, 2025 and December 31, 2024, respectively) | 2,466,059 | 2,199,448 |
| Senior notes, net | 308,339 | 281,552 |
| Income tax liability | 132,827 | 114,068 |
| Total liabilities | <u>3,043,997</u> | <u>2,691,344</u> |
| Commitments and contingencies | | |
| Preferred stock, no par value, 10,000,000 shares authorized: | | |
| Series A preferred stock, 400,000 shares issued and outstanding (liquidation preference - \$40.0 million) at June 30, 2025 and December 31, 2024(1) | 40,000 | 40,000 |
| Class B preferred units issued to noncontrolling interests | - | 50,000 |
| Shareholders' Equity | | |
| Series B preferred stock, no par value, 3,457,443 shares issued and outstanding at June 30, 2025 (liquidation preference - \$86.4 million); 3,301,179 shares issued and outstanding at December 31, 2024 (liquidation preference - \$82.5 million) (1) | - | - |
| Common stock, no par value, 150,000,000 shares authorized: 15,125,831 and 14,904,192 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively | - | - |
| Paid-in capital | 112,399 | 98,278 |
| Retained earnings | 450,925 | 394,628 |
| Total shareholders' equity attributable to Atlanticus Holdings Corporation | <u>563,324</u> | <u>492,906</u> |
| Noncontrolling interests | (4,146) | (3,543) |
| Total equity | <u>559,178</u> | <u>489,363</u> |
| Total liabilities, shareholders' equity and temporary equity | <u>\$ 3,643,175</u> | <u>\$ 3,270,707</u> |

(1) Both the Series A preferred stock and the Series B preferred stock have no par value and are part of the same aggregate 10,000,000 shares authorized.

Atlanticus Holdings Corporation and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)
(Dollars in thousands, except per share data)

| | For the Three Months Ended June 30, | | For the Six Months Ended June 30, | |
|---|--|------------|--------------------------------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue and other income: | | | | |
| Consumer loans, including past due fees | \$ 276,350 | \$ 242,349 | \$ 524,005 | \$ 472,723 |
| Fees and related income on earning assets | 94,285 | 59,506 | 172,626 | 107,411 |
| Other revenue | 23,185 | 13,786 | 42,062 | 25,681 |
| Total operating revenue and other income | 393,820 | 315,641 | 738,693 | 605,815 |
| Other non-operating income | 343 | 382 | 636 | 914 |
| Total revenue and other income | 394,163 | 316,023 | 739,329 | 606,729 |
| Interest expense | (53,684) | (37,948) | (101,214) | (73,011) |
| Provision for credit losses | (1,382) | (1,746) | (2,450) | (4,690) |
| Changes in fair value of loans | (216,777) | (186,251) | (395,122) | (345,422) |
| Net margin | 122,320 | 90,078 | 240,543 | 183,606 |
| Operating expenses: | | | | |
| Salaries and benefits | (13,381) | (11,973) | (28,884) | (25,285) |
| Card and loan servicing | (34,085) | (27,698) | (66,237) | (54,520) |
| Marketing and solicitation | (24,949) | (13,572) | (45,283) | (24,000) |
| Depreciation | (885) | (653) | (1,682) | (1,307) |
| Other | (8,874) | (7,579) | (17,443) | (17,070) |
| Total operating expenses | (82,174) | (61,475) | (159,529) | (122,182) |
| Income before income taxes | 40,146 | 28,603 | 81,014 | 61,424 |
| Income tax expense | (9,856) | (4,476) | (19,602) | (11,478) |
| Net income | 30,290 | 24,127 | 61,412 | 49,946 |
| Net loss attributable to noncontrolling interests | 283 | 153 | 681 | 504 |
| Net income attributable to controlling interests | 30,573 | 24,280 | 62,093 | 50,450 |
| Preferred stock and preferred unit dividends and discount accretion | (2,222) | (6,308) | (5,796) | (12,600) |
| Net income attributable to common shareholders | \$ 28,351 | \$ 17,972 | \$ 56,297 | \$ 37,850 |
| Net income attributable to common shareholders per common share | | | | |
| —basic | \$ 1.87 | \$ 1.22 | \$ 3.72 | \$ 2.57 |
| Net income attributable to common shareholders per common share | | | | |
| —diluted | \$ 1.51 | \$ 0.99 | \$ 3.00 | \$ 2.08 |

Additional Information

Additional trends and data with respect to our private label credit and general purpose credit card receivables can be found in our latest Form 10-Q filing with the Securities and Exchange Commission under Management's Discussion and Analysis of Financial Condition and Results of Operations.

Calculation of Non-GAAP Financial Measures

This press release presents information about managed receivables, which is a non-GAAP financial measure provided as a supplement to the results provided in accordance with accounting principles generally accepted in the United States of America (GAAP). In addition to financial measures presented in accordance with GAAP, we present managed receivables, total managed yield, combined principal net charge-offs, and fair value to total managed receivables ratio, all of which are non-GAAP financial measures. These non-GAAP financial measures aid in the evaluation of the performance of our credit portfolios, including our risk management, servicing and collection activities and our valuation of purchased receivables. The credit performance of our managed receivables provides information concerning the quality of loan originations and the related credit risks inherent with the portfolios. Management relies heavily upon financial data and results prepared on the managed basis in order to manage our business, make planning decisions, evaluate our performance and allocate resources.

These non-GAAP financial measures are presented for supplemental informational purposes only. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, GAAP financial measures. These non-GAAP financial measures may differ from the non-GAAP financial measures used by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures or the calculation of the non-GAAP financial measures are provided below for each of the fiscal periods indicated.

These non-GAAP financial measures include only the performance of those receivables underlying consolidated subsidiaries (for receivables carried at amortized cost basis and fair value) and exclude the performance of receivables held by our former equity method investee. As the receivables underlying our former equity method investee reflect a small and diminishing portion of our overall receivables base, we do not believe their inclusion or exclusion in the overall results is material. Additionally, we calculate average managed receivables based on the quarter-end balances.

The comparison of non-GAAP managed receivables to our GAAP financial statements requires an understanding that managed receivables reflect the face value of loans, interest and fees receivable without any consideration for potential loan losses or other adjustments to reflect fair value.

A reconciliation of Loans at fair value to Total managed receivables is as follows:

| (in Millions) | At or for the Three Months Ended | | | | | | | |
|---|----------------------------------|------------|------------|------------|------------|------------|------------|------------|
| | 2025 | | 2024 | | | | 2023 | |
| | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 |
| Loans at fair value | \$ 3,004.7 | \$ 2,668.5 | \$ 2,630.3 | \$ 2,511.6 | \$ 2,277.4 | \$ 2,150.6 | \$ 2,173.8 | \$ 2,050.0 |
| Fair value mark against receivable (1) | 41.8 | 37.8 | 94.5 | 142.5 | 137.7 | 167.5 | 237.5 | 265.2 |
| Total managed receivables (2) | \$ 3,046.5 | \$ 2,706.3 | \$ 2,724.8 | \$ 2,654.1 | \$ 2,415.1 | \$ 2,318.1 | \$ 2,411.3 | \$ 2,315.2 |
| Fair value to Total managed receivables ratio (3) | 98.6% | 98.6% | 96.5% | 94.6% | 94.3% | 92.8% | 90.2% | 88.5% |

(1) The Fair value mark against receivables reflects the difference between the face value of a receivable and the net present value of the expected cash flows associated with that receivable.

(2) Total managed receivables are equal to the aggregate unpaid gross balance of loans carried at fair value.

(3) The Fair value to Total managed receivables ratio is calculated using Loans at fair value as the numerator, and Total managed receivables as the denominator

A reconciliation of our operating revenues, net of finance and fee charge-offs, to comparable amounts used in our calculation of Total managed yield is as follows:

| (in Millions) | At or for the Three Months Ended | | | | | | | |
|---|----------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | 2025 | | 2024 | | | | 2023 | |
| | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 |
| Consumer loans, including past due fees | \$ 267.2 | \$ 238.5 | \$ 242.1 | \$ 245.3 | \$ 232.1 | \$ 220.0 | \$ 214.6 | \$ 214.6 |
| Fees and related income on earning assets | 94.3 | 78.3 | 83.8 | 78.5 | 59.5 | 47.9 | 71.7 | 59.8 |
| Other revenue | 23.0 | 18.7 | 17.5 | 16.8 | 13.6 | 11.7 | 12.0 | 10.2 |
| Total operating revenue - CaaS Segment | 384.5 | 335.5 | 343.4 | 340.6 | 305.2 | 279.6 | 298.3 | 284.6 |
| Adjustments due to acceleration of merchant fee discount amortization under fair value accounting | (26.6) | 0.1 | 0.7 | (15.1) | (12.6) | 4.0 | 6.5 | (6.8) |
| Adjustments due to acceleration of annual fees recognition under fair value accounting | (8.8) | (4.2) | (10.5) | (8.0) | 1.1 | 10.1 | (12.6) | (3.1) |
| Removal of finance charge-offs | (68.2) | (70.0) | (64.9) | (60.6) | (62.9) | (63.7) | (59.5) | (47.1) |
| Total managed yield | \$ 280.9 | \$ 261.4 | \$ 268.7 | \$ 256.9 | \$ 230.8 | \$ 230.0 | \$ 232.7 | \$ 227.6 |

The calculation of Combined principal net charge-offs is as follows:

| (in Millions) | At or for the Three Months Ended | | | | | | | |
|------------------------------------|----------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | 2025 | | 2024 | | | | 2023 | |
| | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 | Jun. 30 | Mar. 31 | Dec. 31 | Sep. 30 |
| Charge-offs on loans at fair value | \$ 211.8 | \$ 233.5 | \$ 213.1 | \$ 201.5 | \$ 217.0 | \$ 231.7 | \$ 215.2 | \$ 173.5 |
| Finance charge-offs (1) | (68.2) | (70.0) | (64.9) | (60.6) | (62.9) | (63.7) | (59.5) | (47.1) |
| Combined principal net charge-offs | \$ 143.6 | \$ 163.5 | \$ 148.2 | \$ 140.9 | \$ 154.1 | \$ 168.0 | \$ 155.7 | \$ 126.4 |

(1) Finance charge-offs are included as a component of our Changes in fair value of loans in the condensed consolidated statements of income.

Source: Atlanticus Holdings Corp