

Financial Highlights

Q1 2026

NASDAQ: ATLC

Quarterly Highlights⁽¹⁾

97.0%

Increase in Total operating revenue and other income to **\$679.5 million**

\$2.23

Diluted earnings per share

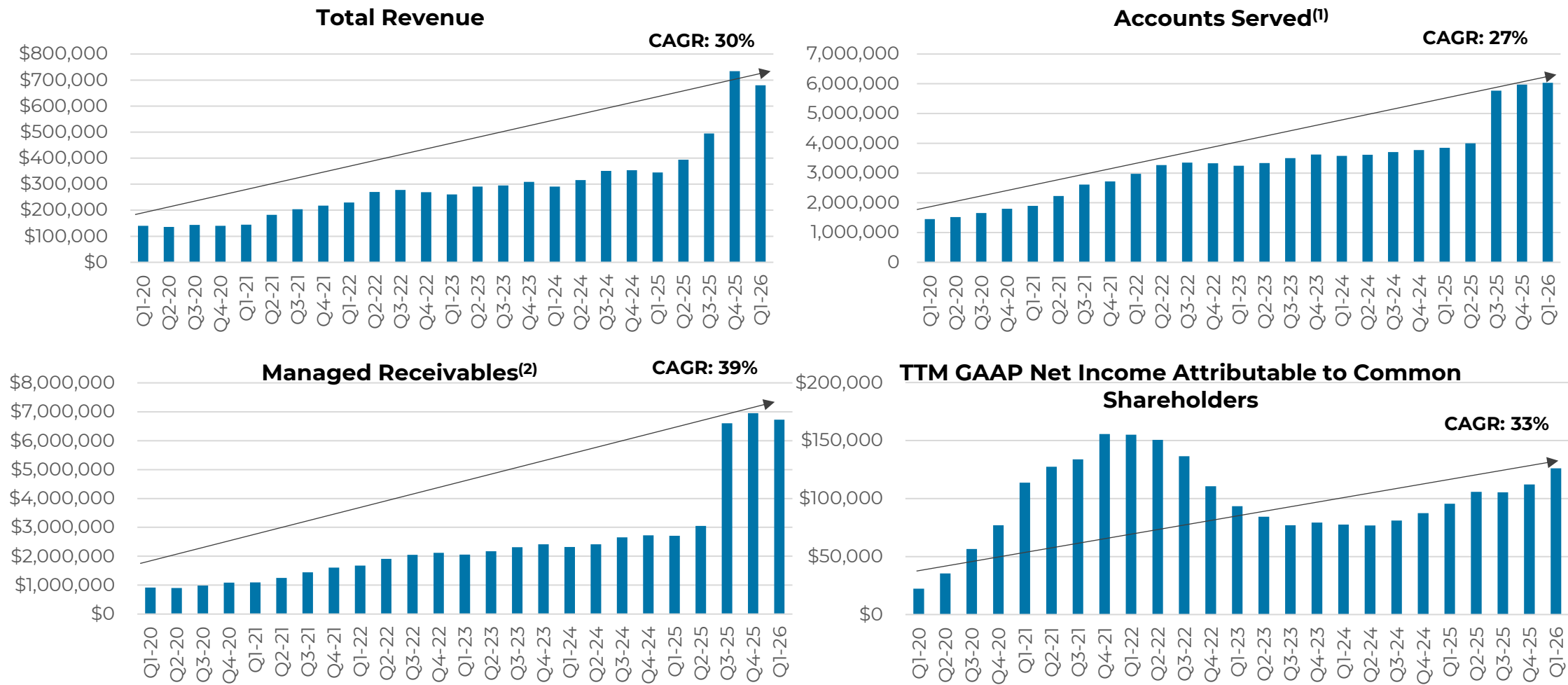
148.5%

Increase in managed receivables⁽²⁾ to **\$6.7 billion**

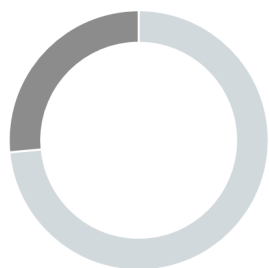
600,000+

New accounts served during the quarter

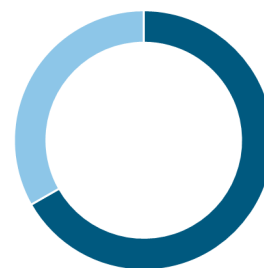
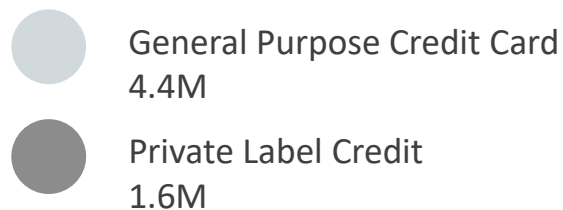
Performance Summary



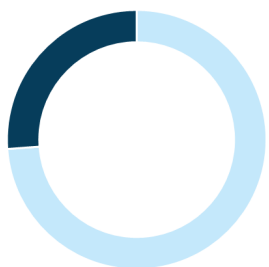
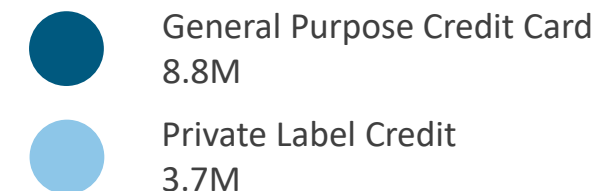
Diversified Product Approach



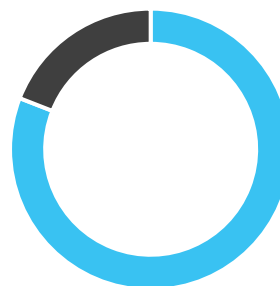
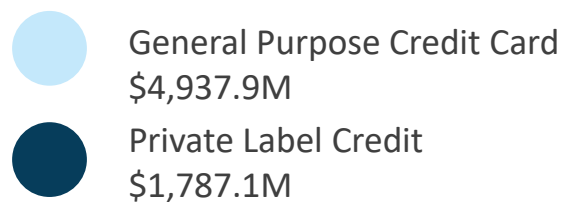
6.0M Accounts Served



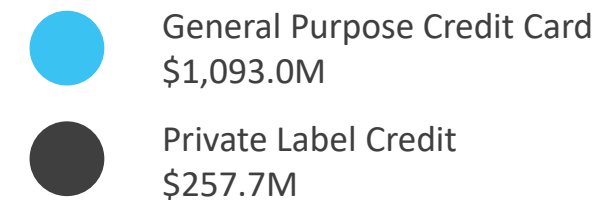
12.5M LTD Accounts Served⁽¹⁾



\$6.7B Total Managed Receivables⁽²⁾



\$1.35B Purchases YTD 2026



Q1 Financial Highlights

Financial Results

(Dollars in thousands, except per share data)

Total operating revenue and other income
Other non-operating income
Total revenue and other income
Interest expense
Provision for credit losses
Changes in fair value of loans
Net margin
Total operating expenses
Net income
Net income attributable to controlling interests
Preferred stock and preferred unit dividends and discount accretion
Net income attributable to common shareholders
Net income attributable to common shareholders per common share—basic
Net income attributable to common shareholders per common share—diluted

For the Three Months Ended March 31,

2026	2025	% Change
\$679,534	\$344,873	97.0%
55	293	nm
679,589	345,166	96.9%
(122,761)	(47,530)	158.3%
(1,600)	(1,068)	nm
(365,524)	(178,345)	105.0%
\$189,704	\$118,223	60.5%
(\$130,856)	(\$77,355)	69.2%
\$44,577	\$31,122	43.2%
\$44,175	\$31,520	40.1%
(2,308)	(3,574)	nm
\$41,867	\$27,946	49.8%
\$2.80	\$1.85	51.4%
\$2.23	\$1.49	49.7%

Condensed Consolidated Statements of Income

	For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2026	2025	2026	2025
Revenue and other income:				
Consumer loans, including past due fees	\$529,445	\$247,655	\$529,445	\$247,655
Fees and related income on earning assets	110,429	78,341	110,429	78,341
Other revenue	39,660	18,877	39,660	18,877
Total operating revenue and other income	679,534	344,873	679,534	344,873
Other non-operating income	55	293	55	293
Total revenue and other income	679,589	345,166	679,589	345,166
Interest expense	(122,761)	(47,530)	(122,761)	(47,530)
Provision for credit losses	(1,600)	(1,068)	(1,600)	(1,068)
Changes in fair value of loans	(365,524)	(178,345)	(365,524)	(178,345)
Net margin	189,704	118,223	189,704	118,223
Operating expenses:				
Salaries and benefits	(28,646)	(15,503)	(28,646)	(15,503)
Card and loan servicing	(44,918)	(32,152)	(44,918)	(32,152)
Marketing and solicitation	(36,473)	(20,334)	(36,473)	(20,334)
Depreciation and amortization	(3,586)	(797)	(3,586)	(797)
Other	(17,233)	(8,569)	(17,233)	(8,569)
Total operating expenses	(130,856)	(77,355)	(130,856)	(77,355)
Income before income taxes	58,848	40,868	58,848	40,868
Income tax expense	(14,271)	(9,746)	(14,271)	(9,746)
Net income	44,577	31,122	44,577	31,122
Net (loss) income attributable to noncontrolling interests	(402)	398	(402)	398
Net income attributable to controlling interests	44,175	31,520	44,175	31,520
Preferred stock and preferred unit dividends and discount accretion	(2,308)	(3,574)	(2,308)	(3,574)
Net income attributable to common shareholders	\$41,867	\$27,946	\$41,867	\$27,946
Net income attributable to common shareholders per common share—basic	\$2.80	\$1.85	\$2.80	\$1.85
Net income attributable to common shareholders per common share—diluted	\$2.23	\$1.49	\$2.23	\$1.49

Condensed Consolidated Balance Sheets

	March 31, 2026	December 31, 2025
Assets		
Unrestricted cash and cash equivalents	\$651,128	\$621,093
Restricted cash and cash equivalents	152,931	146,314
Loans at fair value	6,452,121	6,647,882
Loans at amortized cost, net	80,719	82,884
Property at cost, net of depreciation	11,823	12,589
Intangible assets	27,699	30,268
Operating lease right-of-use assets	14,515	15,104
Prepaid expenses and other assets, net	74,098	66,954
Total assets	<u>\$7,465,034</u>	<u>\$7,623,088</u>
Liabilities		
Accounts payable and accrued expenses	\$258,338	\$284,514
Operating lease liabilities	24,453	25,283
Notes payable, net	5,637,437	5,818,761
Senior notes, net	692,373	698,562
Income tax liability	168,463	152,138
Total liabilities	<u>6,781,064</u>	<u>6,979,258</u>
Commitments and contingencies		
Series A preferred stock	40,000	40,000
Shareholders' Equity		
Paid-in capital	100,144	102,276
Retained earnings	548,291	506,424
Total shareholders' equity attributable to Atlanticus Holdings Corporation	<u>648,435</u>	<u>608,700</u>
Noncontrolling interests	<u>(4,465)</u>	<u>(4,870)</u>
Total equity	<u>643,970</u>	<u>603,830</u>
Total liabilities, shareholders' equity and temporary equity	<u>\$7,465,034</u>	<u>\$7,623,088</u>

Non-GAAP Financial Measures

	At or for the Three Months Ended							
	2026	2025				2024		
(in Millions)	Mar. 31	Dec. 31	Sep. 30	Jun. 30	Mar. 31	Dec. 31	Sep. 30	Jun. 30
Loans at fair value	\$6,452	\$6,648	\$6,350	\$3,005	\$2,669	\$2,630	\$2,512	\$2,277
Fair value mark against receivable (1)	273	306	250	42	38	95	143	138
Total managed receivables (2)	\$6,725	\$6,953	\$6,600	\$3,047	\$2,706	\$2,725	\$2,654	\$2,415
Fair value to Total managed receivables ratio (3)	96%	96%	96%	99%	99%	97%	95%	94%

(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 at fair value.

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

This presentation includes references to 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"). This non-GAAP financial measure aids 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 origination 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.

This non-GAAP financial measure is presented for supplemental informational purposes only. This non-GAAP financial measure has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, GAAP financial measures. This non-GAAP financial measure may differ from the non-GAAP financial measures used by other companies. Above is the reconciliation of Loans at fair value to Total managed receivables.

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This presentation contains statistical data and estimates, including those relating to market size and competitive position of the markets in which we participate, that we obtained from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to any of this data or to these estimates. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market or industry data from third-party sources. We also believe our internal company research is reliable and the definitions of our market and industry are appropriate, though neither this research nor these definitions have been verified by any independent source.

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