

READY CAPITAL CORPORATION REPORTS FOURTH QUARTER 2025 RESULTS

- GAAP LOSS PER COMMON SHARE FROM CONTINUING OPERATIONS OF \$(1.46) -
- DISTRIBUTABLE LOSS PER COMMON SHARE OF \$(0.43) -
- DISTRIBUTABLE LOSS PER COMMON SHARE BEFORE REALIZED LOSSES OF \$(0.09) -

New York, New York, February 26, 2026 / Globe Newswire / – Ready Capital Corporation (“Ready Capital” or the “Company”) (NYSE: RC), a multi-strategy real estate finance company that originates, acquires, finances, and services lower-to-middle-market (“LMM”) investor and owner-occupied commercial real estate loans, today reported financial results for the quarter ended December 31, 2025.

“We continue to execute on our liquidity plan with a focus on meeting our corporate obligations and repositioning the Company's equity away from Covid-vintage production”, said Thomas Capasse, Ready Capital’s Chairman and Chief Executive Officer. “The equity drawdown associated with these actions is significant but represents an important step toward addressing the financial pressure experienced since the onset of the commercial real estate cycle. We believe the execution of our plan will improve our liquidity profile and support greater financial stability going forward.”

Fourth Quarter Highlights

- LMM commercial real estate originations of \$235 million
- Small Business Lending (“SBL”) loan originations of \$140 million, including \$84 million of Small Business Administration 7(a) loans and \$18 million of United States Department of Agriculture loans
- Book value of \$8.79 per share of common stock as of December 31, 2025

Full Year Highlights

- Total originations of \$1.8 billion across all products
- Completed the acquisition of United Development Funding IV, a real estate investment trust providing capital solutions to residential real estate developers and regional homebuilders
- Completed the sale of GMFS, our Residential Mortgage Banking business
- Secured ownership and control of the Portland, OR mixed-use asset via a consensual deed-in-lieu arrangement

Subsequent Events

- Completed the sale of 34 loans with an unpaid principal balance of \$855.3 million
- Retired the remaining outstanding amount on the 5.75% Senior Unsecured Note due February 2026

Use of Non-GAAP Financial Information

In addition to the results presented in accordance with U.S. GAAP, this press release includes distributable earnings, formerly referred to as core earnings, which is a non-U.S. GAAP financial measure. The Company defines distributable earnings as net income adjusted for unrealized gains and losses related to certain mortgage backed securities (“MBS”) not retained by us as part of our loan origination business, realized gains and losses on sales of certain MBS, unrealized changes in our current expected credit loss reserve and valuation allowance, unrealized gains or losses on de-designated cash flow hedges, unrealized gains or losses on foreign exchange hedges, unrealized gains or losses on certain unconsolidated joint ventures, non-cash compensation expense related to our stock-based incentive plan, unrealized gains or losses on preferred equity, at fair value, unrealized gain or losses or other non-cash items related to real estate owned and one-time non-recurring gains or losses, such as gains or losses on discontinued operations, bargain purchase gains, or merger related expenses.

The Company believes that this non-U.S. GAAP financial information, in addition to the related U.S. GAAP measures, provides investors greater transparency into the information used by management in its financial and operational decision-making, including the determination of dividends. However, because distributable earnings is an incomplete measure of the Company's financial performance and involves differences from net income computed in accordance with U.S. GAAP, it should be considered along with, but not as an alternative to, the Company's net income computed in accordance with U.S. GAAP as a measure of the Company's financial performance. In addition, because not all companies use identical calculations, the Company's presentation of distributable earnings may not be comparable to other similarly-titled measures of other companies.

In calculating distributable earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude unrealized gains and losses on MBS acquired by the Company in the secondary market but is not adjusted to exclude unrealized gains and losses on MBS retained by Ready Capital as part of its loan origination businesses, where the Company transfers originated loans into an MBS securitization and the Company retains an interest in the securitization. In calculating distributable earnings, the Company does not adjust Net Income (in accordance with U.S. GAAP) to take into account unrealized gains and losses on MBS retained by us as part of the loan origination businesses because the unrealized gains and losses that are generated in the loan origination and securitization process are considered to be a fundamental part of this business and an indicator of the ongoing performance and credit quality of the Company's historical loan originations. In calculating distributable earnings, Net Income (in accordance with U.S. GAAP) is adjusted to exclude realized gains and losses on certain MBS securities considered to be non-distributable. Certain MBS positions are considered to be non-distributable due to a variety of reasons which may include collateral type, duration, and size.

Servicing rights relating to the Company's small business commercial business are accounted for under ASC 860, *Transfer and Servicing*. In calculating distributable earnings, the Company does not exclude realized gains or losses on commercial MSRs, as servicing income is a fundamental part of Ready Capital's business and is an indicator of the ongoing performance.

To qualify as a REIT, the Company must distribute to its stockholders each calendar year at least 90% of its REIT taxable income (including certain items of non-cash income), determined without regard to the deduction for dividends paid and excluding net capital gain. There are certain items, including net income generated from the creation of MSRs, that are included in distributable earnings but are not included in the calculation of the current year's taxable income. These differences may result in certain items that are recognized in the current period's calculation of distributable earnings not being included in taxable income, and thus not subject to the REIT dividend distribution requirement until future years.

The table below reconciles Net Income computed in accordance with U.S. GAAP to Distributable Earnings.

<i>(in thousands)</i>	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
Net Loss	\$	(232,612)	\$	(221,061)
Reconciling items:				
Unrealized loss on MSR - discontinued operations		—		8,952
Unrealized loss on joint ventures		523		2,845
Increase in CECL reserve		113,974		35,178
Increase (decrease) in valuation allowance		23,318		(15,443)
Non-recurring REO impairment		15,027		23,653
Non-cash compensation		797		5,807
Unrealized loss on preferred equity, at fair value		10,645		12,923
Merger transaction costs and other non-recurring expenses		3,102		11,976
(Gain) loss on bargain purchase		3,013		(109,549)
Depreciation and amortization on real estate owned		1,712		2,812
Realized losses on sale of investments		64,987		282,479
Total reconciling items	\$	237,098	\$	261,633
Income tax adjustments		(14,556)		(61,376)
Distributable loss before realized losses	\$	(10,070)	\$	(20,804)
Realized losses on sale of investments, net of tax		(55,209)		(225,243)
Distributable loss	\$	(65,279)	\$	(246,047)
Less: Distributable earnings attributable to non-controlling interests		1,926		7,345
Less: Income attributable to participating shares		2,015		8,667
Distributable loss attributable to common stockholders	\$	(69,220)	\$	(262,059)
Distributable loss before realized losses on investments, net of tax per common share - basic and diluted	\$	(0.09)	\$	(0.23)
Distributable loss per common share - basic and diluted	\$	(0.43)	\$	(1.59)

U.S. GAAP return on equity is based on U.S. GAAP net income, while distributable return on equity is based on distributable earnings, which adjusts U.S. GAAP net income for the items in the distributable earnings reconciliation above.

Webcast and Earnings Conference Call

Management will host a webcast and conference call on Friday, February 27, 2026 at 8:30am ET to provide a general business update and discuss the financial results for the quarter ended December 31, 2025. During the conference call, the Company may discuss and answer questions concerning business and financial developments and trends that have occurred after quarter-end. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

The Company encourages use of the webcast due to potential extended wait times to access the conference call via dial-in. The webcast of the conference call will be available in the Investor Relations section of the Company's website at www.readycapital.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software.

To Participate in the Telephone Conference Call:

Dial in at least five minutes prior to start time.

Domestic: 1-877-407-0792

International: 1-201-689-8263

Conference Call Playback:

Domestic: 1-844-512-2921

International: 1-412-317-6671

Replay Pin #: 13757494

The playback can be accessed through March 13, 2026.

Safe Harbor Statement

This press release contains statements that constitute "forward-looking statements," as such term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are intended to be covered by the safe harbor provided by the same. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements; the Company can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, applicable regulatory changes; general volatility of the capital markets; changes in the Company's investment objectives and business strategy; the availability of financing on acceptable terms or at all; the availability, terms and deployment of capital; the availability of suitable investment opportunities; changes in the interest rates or the general economy; increased rates of default and/or decreased recovery rates on investments; changes in interest rates, interest rate spreads, the yield curve or prepayment rates; changes in prepayments of Company's assets; the degree and nature of competition, including competition for the Company's target assets; and other factors, including those set forth in the Risk Factors section of the Company's most recent Annual Report on Form 10-K filed with the SEC, and other reports filed by the Company with the SEC, copies of which are available on the SEC's website, www.sec.gov. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

About Ready Capital Corporation

Ready Capital Corporation (NYSE: RC) is a multi-strategy real estate finance company that originates, acquires, finances and services lower-to-middle-market investor and owner occupied commercial real estate loans. The Company specializes in loans backed by commercial real estate, including agency multifamily, investor, construction, and bridge as well as U.S. Small Business Administration loans under its Section 7(a) program and government guaranteed loans focused on the United States Department of Agriculture. Headquartered in New York, New York, the Company employs approximately 450 professionals nationwide.

Contact

Investor Relations

Ready Capital Corporation

212-257-4666

InvestorRelations@readycapital.com

Additional information can be found on the Company's website at www.readycapital.com.

READY CAPITAL CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 207,841	\$ 143,803
Restricted cash	39,746	30,560
Loans, net (including \$737 and \$3,533 held at fair value)	3,500,298	3,378,149
Loans, held for sale (including \$73,094 and \$128,531 held at fair value and net of valuation allowance of \$67,612 and \$97,620)	585,820	241,626
Mortgage-backed securities	34,501	31,006
Investment in unconsolidated joint ventures (including \$5,737 and \$6,577 held at fair value)	161,424	161,561
Derivative instruments	6,740	7,963
Servicing rights	126,279	128,440
Real estate owned	620,225	193,437
Other assets	508,238	362,486
Assets of consolidated VIEs	1,978,684	5,175,295
Assets held for sale	—	287,595
Total Assets	\$ 7,769,796	\$ 10,141,921
Liabilities		
Secured borrowings	2,788,926	2,035,176
Securitized debt obligations of consolidated VIEs, net	1,174,785	3,580,513
Senior secured notes, net	722,729	437,847
Corporate debt, net	652,487	895,265
Guaranteed loan financing	524,091	691,118
Contingent consideration	18,698	573
Derivative instruments	1,432	352
Dividends payable	3,633	43,168
Loan participations sold	56,616	95,578
Due to third parties	3,135	1,442
Accounts payable and other accrued liabilities	171,636	188,051
Liabilities held for sale	—	228,735
Total Liabilities	\$ 6,118,168	\$ 8,197,818
Preferred stock Series C, liquidation preference \$25.00 per share	8,361	8,361
Commitments & contingencies		
Stockholders' Equity		
Preferred stock Series E, liquidation preference \$25.00 per share	111,378	111,378
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 163,010,012 and 162,792,372 shares issued and outstanding, respectively	17	17
Additional paid-in capital	2,264,355	2,250,291
Retained deficit	(807,522)	(505,089)
Accumulated other comprehensive loss	(24,196)	(18,552)
Total Ready Capital Corporation equity	1,544,032	1,838,045
Non-controlling interests	99,235	97,697
Total Stockholders' Equity	\$ 1,643,267	\$ 1,935,742
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	\$ 7,769,796	\$ 10,141,921

READY CAPITAL CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(in thousands, except share data)</i>	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
Interest income	\$	123,973	\$	569,166
Interest expense		(110,851)		(514,125)
Net interest income before provision for loan losses	\$	13,122	\$	55,041
Provision for loan losses		(149,989)		(87,038)
Net interest loss after provision for loan losses	\$	(136,867)	\$	(31,997)
Non-interest income				
Net realized gain (loss) on financial instruments and real estate owned		(10,599)		(142,112)
Net unrealized gain (loss) on financial instruments		(12,703)		(13,153)
Valuation recovery (allowance), loans held for sale		(23,318)		15,443
Servicing income, net of amortization and impairment of \$7,237 and \$29,919		5,042		18,703
Gain (loss) on bargain purchase		(3,013)		109,549
Income on unconsolidated joint ventures		1,271		4,562
Other income		16,049		53,716
Total non-interest income (expense)	\$	(27,271)	\$	46,708
Non-interest expense				
Employee compensation and benefits		(23,923)		(89,487)
Allocated employee compensation and benefits from related party		(4,350)		(14,828)
Professional fees		(12,973)		(30,837)
Management fees – related party		(4,543)		(20,348)
Loan servicing expense		(4,605)		(41,258)
Transaction related expenses		(807)		(6,050)
Impairment on real estate		(15,027)		(23,503)
Other operating expenses		(33,821)		(90,956)
Total non-interest expense	\$	(100,049)	\$	(317,267)
Loss from continuing operations before benefit for income taxes		(264,187)		(302,556)
Income tax benefit		31,622		86,703
Net loss from continuing operations	\$	(232,565)	\$	(215,853)
Discontinued operations				
Loss from discontinued operations before income tax benefit		(63)		(6,944)
Income tax benefit		16		1,736
Net loss from discontinued operations	\$	(47)	\$	(5,208)
Net loss	\$	(232,612)	\$	(221,061)
Less: Dividends on preferred stock		1,999		7,996
Less: Net income attributable to non-controlling interest		1,572		7,854
Net loss attributable to Ready Capital Corporation	\$	(236,183)	\$	(236,911)
Earnings per common share from continuing operations - basic				
Earnings per common share from continuing operations - basic	\$	(1.46)	\$	(1.41)
Earnings per common share from discontinued operations - basic	\$	0.00	\$	(0.03)
Total earnings per common share - basic	\$	(1.46)	\$	(1.44)
Earnings per common share from continuing operations - diluted				
Earnings per common share from continuing operations - diluted	\$	(1.46)	\$	(1.41)
Earnings per common share from discontinued operations - diluted	\$	0.00	\$	(0.03)
Total earnings per common share - diluted	\$	(1.46)	\$	(1.44)
Weighted-average shares outstanding				
Basic		161,734,869		164,544,350
Diluted		164,450,230		167,259,712
Dividends declared per share of common stock	\$	0.01	\$	0.385

READY CAPITAL CORPORATION
UNAUDITED SEGMENT REPORTING

Three Months Ended December 31, 2025

<i>(in thousands)</i>	LMM Commercial Real Estate	Small Business Lending	Corporate-Other	Consolidated
Interest income	\$ 94,713	\$ 29,260	\$ —	\$ 123,973
Interest expense	(91,745)	(19,106)	—	(110,851)
Net interest income before provision for loan losses	\$ 2,968	\$ 10,154	\$ —	\$ 13,122
Provision for loan losses	(143,540)	(6,449)	—	(149,989)
Net interest income (loss) after provision for loan losses	\$ (140,572)	\$ 3,705	\$ —	\$ (136,867)
Non-interest income				
Net realized gain (loss) on financial instruments and real estate owned	(470)	(10,129)	—	(10,599)
Net unrealized gain (loss) on financial instruments	(8,797)	(3,913)	7	(12,703)
Valuation allowance, loans held for sale	(23,318)	—	—	(23,318)
Servicing income, net	1,868	3,174	—	5,042
Loss on bargain purchase	—	—	(3,013)	(3,013)
Income on unconsolidated joint ventures	1,258	13	—	1,271
Other income	12,757	2,005	1,287	16,049
Total non-interest income (expense)	\$ (16,702)	\$ (8,850)	\$ (1,719)	\$ (27,271)
Non-interest expense				
Employee compensation and benefits	(7,204)	(14,554)	(2,165)	(23,923)
Allocated employee compensation and benefits from related party	(435)	—	(3,915)	(4,350)
Professional fees	(6,538)	(2,986)	(3,449)	(12,973)
Management fees – related party	—	—	(4,543)	(4,543)
Loan servicing expense	(3,557)	(1,048)	—	(4,605)
Transaction related expenses	—	—	(807)	(807)
Impairment on real estate	(15,027)	—	—	(15,027)
Other operating expenses	(20,880)	(9,549)	(3,392)	(33,821)
Total non-interest expense	\$ (53,641)	\$ (28,137)	\$ (18,271)	\$ (100,049)
Loss before provision for income taxes	\$ (210,915)	\$ (33,282)	\$ (19,990)	\$ (264,187)
Total assets	\$ 5,937,031	\$ 1,280,903	\$ 551,862	\$ 7,769,796

READY CAPITAL CORPORATION
UNAUDITED SEGMENT REPORTING

Year Ended December 31, 2025

<i>(in thousands)</i>	LMM Commercial Real Estate	Small Business Lending	Corporate-Other	Consolidated
Interest income	\$ 447,810	\$ 121,356	\$ —	\$ 569,166
Interest expense	(434,743)	(79,382)	—	(514,125)
Net interest income before provision for loan losses	\$ 13,067	\$ 41,974	\$ —	\$ 55,041
Provision for loan losses	(61,725)	(25,313)	—	(87,038)
Net interest income (loss) after provision for loan losses	\$ (48,658)	\$ 16,661	\$ —	\$ (31,997)
Non-interest income				
Net realized gain (loss) on financial instruments and real estate owned	(191,583)	49,471	—	(142,112)
Net unrealized gain (loss) on financial instruments	(11,250)	(834)	(1,069)	(13,153)
Valuation recovery, loans held for sale	15,443	—	—	15,443
Servicing income, net	6,369	12,334	—	18,703
Gain on bargain purchase	—	—	109,549	109,549
Income on unconsolidated joint ventures	4,508	54	—	4,562
Other income	25,807	23,264	4,645	53,716
Total non-interest income (loss)	\$ (150,706)	\$ 84,289	\$ 113,125	\$ 46,708
Non-interest expense				
Employee compensation and benefits	(24,577)	(58,232)	(6,678)	(89,487)
Allocated employee compensation and benefits from related party	(1,483)	—	(13,345)	(14,828)
Professional fees	(9,075)	(12,437)	(9,325)	(30,837)
Management fees – related party	—	—	(20,348)	(20,348)
Loan servicing expense	(37,715)	(3,543)	—	(41,258)
Transaction related expenses	—	—	(6,050)	(6,050)
Impairment on real estate	(23,503)	—	—	(23,503)
Other operating expenses	(41,710)	(40,071)	(9,175)	(90,956)
Total non-interest expense	\$ (138,063)	\$ (114,283)	\$ (64,921)	\$ (317,267)
Income (loss) before provision for income taxes	\$ (337,427)	\$ (13,333)	\$ 48,204	\$ (302,556)
Total assets	\$ 5,937,031	\$ 1,280,903	\$ 551,862	\$ 7,769,796