

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

January 15, 2026



NELNET, INC.

(Exact name of registrant as specified in its charter)

Nebraska

001-31924

84-0748903

(State or other jurisdiction of incorporation)

(Commission File
Number)

(I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100
Lincoln, Nebraska

(Address of principal executive offices)

68508

(Zip Code)

Registrant's telephone number, including area code (402) 458-2370

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 15, 2026, Tim Tewes, President of Nelnet, Inc. (the “Company”) and Chief Executive Officer of Nelnet Business Services, Inc., a subsidiary of the Company, notified the Company of his intention to retire effective June 30, 2026. Following his retirement from the Company, Mr. Tewes will continue to serve on the Nelnet Bank Board of Directors.

A copy of the Company's press release announcing Mr. Tewes's planned retirement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The above information and Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished as part of this report:

Exhibit No.	Description
99.1*	Press Release dated January 15, 2026 - "Nelnet Announces Retirement of President Tim Tewes"
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

* Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: January 15, 2026

By: /s/ JAMES D. KRUGER

Name: James D. Kruger
Title: Chief Financial Officer

Nelnet Announces Retirement of President Tim Tewes

Lincoln, Neb., January 15, 2026 — Nelnet (NYSE: NNI) today announced that Tim Tewes, president of Nelnet and chief executive officer (CEO) of Nelnet Business Services (NBS), will retire in June after more than 25 years of dedicated service.

Tewes joined Nelnet in 2005 following the acquisition of FACTS Management, where he served as Executive Vice President. He became CEO of NBS in 2007 and assumed the role of Nelnet President in 2014. Throughout his tenure, Tewes played a pivotal role in Nelnet's growth and diversification, leading strategic acquisitions, expanding product offerings, and championing exceptional customer experiences.

Under his leadership, FACTS and Nelnet Campus Commerce became market leaders in education payment solutions, and Nelnet successfully launched Nelnet Bank—a milestone shaping the company's future in consumer lending.

"Tim's thoughtful approach and unwavering integrity have left a lasting mark on Nelnet," said Mike Dunlap, Executive Chairman. "We are grateful for his leadership and wish him the very best in retirement."

Tewes will continue to serve on the Nelnet Bank Board of Directors.