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

Form 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended June 30, 2026

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from to

Commission File Number: 001-33549

Tiptree Inc.

(Exact name of Registrant as specified in its charter)

Maryland	**38-3754322**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
660 Steamboat Road, 2nd Floor, Greenwich, Connecticut	**06830**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 446-1400
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	TIPT	The Nasdaq Stock Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer	☐	Accelerated filer	☒
Non-Accelerated filer	☐	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐ No ☒

As of July 24, 2026, there were 37,239,692 shares, par value $0.001, of the registrant's common stock outstanding.

Tiptree Inc.
Quarterly Report on Form 10-Q
June 30, 2026

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PART I. FINANCIAL INFORMATION

Forward-Looking Statements

Except for the historical information included and incorporated by reference in this Quarterly Report on Form 10-Q, the information included and incorporated by reference herein are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, discussion and analysis of our future financial condition, results of operations and our strategic plans and objectives. When we use words such as "anticipate," "believe," "estimate," "expect," "intend," "seek," "may," "might," "plan," "project," "should," "target," "will," or similar expressions, we intend to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, those described in the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, in this Quarterly Report on Form 10-Q and in our other public filings with the SEC.

The factors described herein are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could affect our forward-looking statements. Consequently, our actual performance could be materially different from the results described or anticipated by our forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by the applicable law, we undertake no obligation to update any forward-looking statements.

Market and Industry Data

Certain market data and industry data included in this Quarterly Report on Form 10-Q were obtained from reports of governmental agencies and industry publications and surveys. The Company believes the data from third-party sources to be reliable based upon management's knowledge of the industry, but have not independently verified such data and as such, make no guarantees as to its accuracy, completeness or timeliness.

Note to Reader

In reading this Quarterly Report on Form 10-Q, references to:
"Common Stock" or "Common Shares" means Tiptree's common stock $0.001 par value per share.
"Exchange Act" means the Securities Exchange Act of 1934, as amended.
"Fortegra" or "The Fortegra Group" means The Fortegra Group, LLC and its subsidiaries prior to June 21, 2022, and The Fortegra Group, Inc. on or after June 21, 2022.
"GAAP" means U.S. generally accepted accounting principles.
"NCI" means non-controlling interests.
"Reliance" means Reliance First Capital, LLC.
"Reliance Buyer" means Carrington Mortgage Services, LLC.
"Reliance Purchase Agreement" means the Purchase Agreement entered into on October 31, 2025, by and among Carrington Holding Company, LLC ("Former Buyer"), Tiptree, Reliance and Reliance Holdings, as amended by Amendment No. 1 to Reliance Purchase Agreement, dated as of December 5, 2025, replacing Former Buyer with Reliance Buyer.
"Reliance Sellers" mean Tiptree and Reliance Holdings.
"Sale" means the series of transactions pursuant to the Sale Agreement whereby Purchaser acquired Fortegra for a purchase price of $1.65 billion in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub merged with and into Fortegra, with Fortegra being the surviving corporation, and as a result of which Purchaser was the sole stockholder of Fortegra.
"Sale Agreement" means that certain Agreement and Plan of Merger, dated September 26, 2025, by and among Tiptree, Fortegra, DB Insurance Co., Ltd. ("Purchaser") and a subsidiary of Purchaser ("Merger Sub") to be incorporated in Delaware following the date of the Sale Agreement and prior to the closing of the Sale.
"SEC" means the U.S. Securities and Exchange Commission.
"Securities Act" means the Securities Act of 1933, as amended.
"SOFR" means the Secured Overnight Financing Rate.
"Tiptree", the "Company", "we", "its", "us" and "our" means, unless otherwise indicated by the context, Tiptree Inc. and its consolidated subsidiaries.
"Tiptree Advisors" means collectively: Tiptree Advisors Holdings, L.P., Tiptree Advisors, LLC, Tiptree GP Holdings, LLC and Tiptree Holdings GP, LLC.

“Tiptree Credit Agreement” means the Credit Agreement, dated as of February 7, 2025, among Tiptree, Tiptree Holdings, the lenders party thereto from time to time and Fortress Credit Corp., as administrative agent, collateral agent and lead arranger.

“Tiptree Holdings” means Tiptree Holdings LLC.

“Transition Services Agreement” means the Amended and Restated Transition Services Agreement between Tiptree Advisors and Tiptree Inc., effective as of January 1, 2019.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share data)

	As of	
	June 30, 2026	December 31, 2025
Assets:		
Current assets:		
Cash and cash equivalents	$ 946,933	$ 30,784
Marketable securities	158,233	21,701
Other current assets	8,099	2,361
Total current assets	1,113,265	54,846
Right of use asset	7,389	8,301
Property, plant and equipment, net	5,544	6,262
Deferred tax assets	6,630	—
Other assets	1,289	2,269
Assets held for sale [(1)]	—	6,768,387
Total assets	$ 1,134,117	$ 6,840,065
Liabilities and Stockholders' Equity		
Liabilities:		
Current liabilities:		
Short-term debt, net	$ —	$ 8,138
Current tax payable	204,760	—
Other current liabilities	14,607	20,964
Total current liabilities	219,367	29,102
Long-term debt, net	—	63,948
Long-term lease obligations	7,627	8,654
Deferred tax liabilities	—	80,390
Liabilities held for sale [(1)]	—	5,905,572
Total liabilities	$ 226,994	$ 6,087,666
Stockholders' Equity:		
Preferred stock: $0.001 par value, 100,000,000 shares authorized, none issued or outstanding	$ —	$ —
Common stock: $0.001 par value, 200,000,000 shares authorized, 37,266,005 and 37,824,472 shares issued and outstanding, respectively	37	38
Additional paid-in capital	386,557	394,435
Accumulated other comprehensive income (loss), net of tax	5	(7,496)
Retained earnings	520,524	121,574
Total Tiptree Inc. stockholders' equity	907,123	508,551
Non-controlling interests:		
Fortegra preferred interests	—	77,679
Common interests	—	166,169
Total non-controlling interests	—	243,848
Total stockholders' equity	907,123	752,399
Total liabilities and stockholders' equity	$ 1,134,117	$ 6,840,065

(1) See Note (3) Dispositions & Discontinued Operations for further details.

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except share data)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues:				
Other revenue	$ —	$ 92	$ —	$ 482
Total revenues	—	92	—	482
Expenses:				
Employee compensation and benefits	6,502	6,985	13,264	16,318
Depreciation and amortization	362	361	718	718
Other expenses	2,187	4,616	4,066	7,898
Total expenses	9,051	11,962	18,048	24,934
Operating income (loss) before taxes	(9,051)	(11,870)	(18,048)	(24,452)
Non operating income:				
Net realized and unrealized gains (losses)	—	(1,454)	(261)	(714)
Other income	3,917	865	4,883	1,401
Income (loss) before taxes	(5,134)	(12,459)	(13,426)	(23,765)
Less: provision (benefit) for income taxes	1,315	(2,014)	162	(3,619)
Net income (loss) from continuing operations	(6,449)	(10,445)	(13,588)	(20,146)
Discontinued operations:				
Income (loss) from discontinued operations [1]	395,682	29,405	417,067	44,741
Net income (loss) attributable to common stockholders	$ 389,233	$ 18,960	$ 403,479	$ 24,595
Net income (loss) from continuing operations per common share:				
Basic earnings per share	$ (0.17)	$ (0.28)	$ (0.36)	$ (0.54)
Diluted earnings per share	$ (0.17)	$ (0.28)	$ (0.36)	$ (0.54)
Net income (loss) from discontinued operations per common share:				
Basic earnings per share	$ 10.55	$ 0.78	$ 11.08	$ 1.20
Diluted earnings per share	$ 10.47	$ 0.67	$ 11.00	$ 1.09
Net income (loss) per common share:				
Basic earnings per share	$ 10.38	$ 0.50	$ 10.72	$ 0.66
Diluted earnings per share	$ 10.30	$ 0.39	$ 10.64	$ 0.55
Weighted average number of common shares:				
Basic	37,501,135	37,496,875	37,644,493	37,422,957
Diluted	37,501,135	37,496,875	37,644,493	37,422,957
Dividends declared per common share	$ 0.06	$ 0.06	$ 0.12	$ 0.12

(1) See Note (3) Dispositions & Discontinued Operations for further details.

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to common stockholders	$ 389,233	$ 18,960	$ 403,479	$ 24,595
Other comprehensive income (loss), net of tax:				
Change in unrealized gains (losses) on available for sale securities	26,111	5,135	7,773	15,054
Change in unrealized currency translation adjustments	828	9,163	(5,918)	15,073
Related (provision) benefit for income taxes	(2,762)	(3,445)	5,474	(8,070)
Other comprehensive income (loss), net of tax	24,177	10,853	7,329	22,057
Comprehensive income (loss)	413,410	29,813	410,808	46,652
Less: comprehensive income (loss) attributable to non-controlling interests	4,445	2,919	(172)	5,930
Comprehensive income (loss) attributable to common stockholders	**$ 408,965**	**$ 26,894**	**$ 410,980**	**$ 40,722**

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders’ Equity (Unaudited)
(in thousands, except share data)

	Common stock						Non-controlling interests		
	Number of shares	Par value	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total Tiptree Inc. stockholders' equity	Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2025	**37,824,472**	**$ 38**	**$ 394,435**	**$ (7,496)**	**$ 121,574**	**$ 508,551**	**$ 77,679**	**$ 166,169**	**$ 752,399**
Amortization of share-based incentive compensation	—	—	2,817	—	—	2,817	—	12,410	15,227
Vesting of share-based incentive compensation	55,636	—	(371)	—	—	(371)	—	(476)	(847)
Shares repurchased	(614,103)	(1)	(10,319)	—	—	(10,320)	—	—	(10,320)
Non-controlling interest distributions	—	—	(5)	—	—	(5)	—	—	(5)
Removal of non-controlling interest upon sale of subsidiary	—	—	—	—	—	—	(77,679)	(194,468)	(272,147)
Common stock dividends declared	—	—	—	—	(4,529)	(4,529)	—	—	(4,529)
Other comprehensive income (loss), net of tax	—	—	—	7,501	—	7,501	—	(172)	7,329
Subsidiary preferred dividends declared	—	—	—	—	(2,609)	(2,609)	—	—	(2,609)
Net income (loss)	—	—	—	—	406,088	406,088	—	16,537	422,625
Balance at June 30, 2026	**37,266,005**	**$ 37**	**$ 386,557**	**$ 5**	**$ 520,524**	**$ 907,123**	**$ —**	**$ —**	**$ 907,123**
Balance at March 31, 2026	**37,567,024**	**$ 38**	**$ 390,416**	**$ (19,727)**	**$ 133,552**	**$ 504,279**	**$ 77,679**	**$ 168,538**	**$ 750,496**
Amortization of share-based incentive compensation	—	—	1,409	—	—	1,409	—	12,100	13,509
Vesting of share-based incentive compensation	3,051	—	51	—	—	51	—	—	51
Shares repurchased	(304,070)	(1)	(5,319)	—	—	(5,320)	—	—	(5,320)
Removal of non-controlling interest upon sale of subsidiary	—	—	—	—	—	—	(77,679)	(194,468)	(272,147)
Common stock dividends declared	—	—	—	—	(2,261)	(2,261)	—	—	(2,261)
Other comprehensive income (loss), net of tax	—	—	—	19,732	—	19,732	—	4,445	24,177
Subsidiary preferred dividends declared	—	—	—	—	(1,031)	(1,031)	—	—	(1,031)
Net income (loss)	—	—	—	—	390,264	390,264	—	9,385	399,649
Balance at June 30, 2026	**37,266,005**	**$ 37**	**$ 386,557**	**$ 5**	**$ 520,524**	**$ 907,123**	**$ —**	**$ —**	**$ 907,123**

TIPTREE INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

(in thousands, except share data)

	Common stock						Non-controlling interests		
	Number of shares	Par value	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Total Tiptree Inc. stockholders' equity	Fortegra preferred interests	Common interests	Total stockholders' equity
Balance at December 31, 2024	**37,255,838**	**$ 37**	**$ 389,693**	**$ (27,750)**	**$ 95,718**	**$ 457,698**	**$ 77,679**	**$ 121,394**	**$ 656,771**
Amortization of share-based incentive compensation	—	—	8,220	—	—	8,220	—	2,535	10,755
Vesting of share-based incentive compensation	241,139	—	(2,276)	—	—	(2,276)	—	(311)	(2,587)
Common stock dividends declared	—	—	—	—	(4,526)	(4,526)	—	—	(4,526)
Other comprehensive income (loss), net of tax	—	—	—	16,127	—	16,127	—	5,930	22,057
Subsidiary preferred dividends declared	—	—	—	—	(3,174)	(3,174)	—	—	(3,174)
Net income (loss)	—	—	—	—	27,769	27,769	—	16,303	44,072
Balance at June 30, 2025	**37,496,977**	**$ 37**	**$ 395,637**	**$ (11,623)**	**$ 115,787**	**$ 499,838**	**$ 77,679**	**$ 145,851**	**$ 723,368**
Balance at March 31, 2025	**37,493,883**	**$ 37**	**$ 394,149**	**$ (19,557)**	**$ 99,090**	**$ 473,719**	**$ 77,679**	**$ 132,064**	**$ 683,462**
Amortization of share-based incentive compensation	—	—	1,415	—	—	1,415	—	493	1,908
Vesting of share-based incentive compensation	3,094	—	73	—	—	73	—	(173)	(100)
Common stock dividends declared	—	—	—	—	(2,263)	(2,263)	—	—	(2,263)
Other comprehensive income (loss), net of tax	—	—	—	7,934	—	7,934	—	2,919	10,853
Subsidiary preferred dividends declared	—	—	—	—	(1,596)	(1,596)	—	—	(1,596)
Net income (loss)	—	—	—	—	20,556	20,556	—	10,548	31,104
Balance at June 30, 2025	**37,496,977**	**$ 37**	**$ 395,637**	**$ (11,623)**	**$ 115,787**	**$ 499,838**	**$ 77,679**	**$ 145,851**	**$ 723,368**

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities:		
Net income (loss) attributable to common stockholders	$ 403,479	$ 24,595
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Net realized and unrealized (gains) losses	261	714
Non-cash compensation expense	2,964	8,368
Amortization/accretion of premiums and discounts	(479)	(471)
Depreciation and amortization expense	718	718
Non-cash lease expense	928	967
Deferred provision (benefit) for income taxes	—	(3,619)
Amortization of deferred financing costs	—	291
Net income from discontinued operations	(417,067)	(44,741)
Changes in operating assets and liabilities:		
(Increase) decrease in other assets	(4,484)	1,030
Increase (decrease) in other liabilities and lease obligations	(4,714)	(1,525)
Net cash provided by (used in) operating activities from continuing operations	(18,394)	(13,673)
Net cash provided by (used in) operating activities from discontinued operations	53,242	1,605
Net cash provided by (used in) operating activities	34,848	(12,068)
Investing Activities:		
Purchases of investments	(157,193)	(74,348)
Proceeds from sales and maturities of investments	20,869	11,400
Net cash provided by (used in) investing activities from continuing operations	(136,324)	(62,948)
Net cash provided by (used in) investing activities from discontinued operations	696,339	73,016
Net cash provided by (used in) investing activities	560,015	10,068
Financing Activities:		
Dividends paid	(4,529)	(4,526)
Non-controlling interest (redemptions) contributions	(5)	—
Cash (paid) received in connection with vested or exercised stock awards	(502)	(2,414)
Payment of debt issuance costs	(50)	(2,285)
Proceeds from borrowings and mortgage notes payable	—	74,250
Principal paydowns of borrowings and mortgage notes payable	(74,249)	(375)
Repurchases of common stock and other changes in additional paid-in capital	(10,319)	—
Net cash provided by (used in) financing activities from continuing operations	(89,654)	64,650
Net cash provided by (used in) financing activities from discontinued operations	42,160	(10,162)
Net cash provided by (used in) financing activities	(47,494)	54,488
Effect of exchange rate changes on cash	2,193	6,296
Net increase (decrease) in cash, cash equivalents and restricted cash	549,562	58,784
Cash, cash equivalents and restricted cash – beginning of period	30,784	19,437
Cash, cash equivalents and restricted cash – beginning of period - held for sale	366,587	396,827
Cash, cash equivalents and restricted cash – end of period	946,933	475,048
Less: Reclassification of cash to held for sale	—	470,675
Cash, cash equivalents and restricted cash – end of period	$ 946,933	$ 4,373

Reconciliation of cash, cash equivalents and restricted cash [(1)]	As of June 30, 2026	As of December 31, 2025
Cash and cash equivalents	$ 946,933	$ 322,169
Restricted cash	—	75,202
Total cash, cash equivalents and restricted cash shown in the statements of cash flows	$ 946,933	$ 397,371

(1) The December 31, 2025 balance includes cash and cash equivalents associated with assets held for sale. Such amounts were included in assets held for sale on the Condensed Consolidated Balance Sheet as of December 31, 2025.

See accompanying notes to condensed consolidated financial statements.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
June 30, 2026
(in thousands, except share data)

(1) Organization

Tiptree Inc. (together with its consolidated subsidiaries, collectively, Tiptree, the Company, or we) is a Maryland Corporation that was incorporated on March 19, 2007. Tiptree's common stock trades on the Nasdaq Stock Market under the symbol "TIPT." Tiptree is a holding company that allocates capital across a broad spectrum of businesses, assets and other investments.

For the three and six months ended June 30, 2026, the Chief Operating Decision Maker ("CODM") was the Chief Executive Officer of the Company. For the three and six months ended June 30, 2025, the CODM was the Executive Committee of the Company. The CODM primarily uses income before taxes, as reported on the Condensed Consolidated Statements of Operations, to allocate resources and assess performance. In addition, management's measure of segment assets is reported on the Condensed Consolidated Balance Sheets as total assets. Significant segment expenses can be seen on the Condensed Consolidated Statements of Operations. The Company's previous insurance and mortgage segments have been sold, and the Company now operates under one operating and reportable segment.

On May 1, 2026, Tiptree completed the Reliance Transaction to Carrington Mortgage Services, LLC, as the buyer. Pursuant to the Agreement, Carrington acquired all the issued and outstanding membership interests of Reliance for an amount equal, in U.S. dollars, to the sum of (a) the product of (i) the Tangible Book Value (as defined in the Reliance Purchase Agreement) of Reliance as of the closing of the Reliance Transaction and (ii) 93.50%; less (b) Transaction Expenses (as defined in the Reliance Purchase Agreement); less (c) Unpaid Taxes (as defined in the Reliance Purchase Agreement) (the "Reliance Transaction"). At the closing of the Reliance Transaction, the Reliance Buyer paid, to the Reliance Sellers the Estimated Cash Payment (as defined in the Reliance Purchase Agreement), less an amount equal to the Purchase Price Adjustment Holdback Amount (as defined in the Reliance Purchase Agreement).

On May 29, 2026, Tiptree completed the Agreement and Plan of Merger (the "Sale Agreement") with DB Insurance Co., Ltd., incorporated and existing under the laws of the Republic of Korea ("Purchaser"), and Fortegra, a Delaware Corporation and subsidiary of Tiptree. Pursuant to the Sale Agreement, Purchaser acquired Fortegra for a purchase price of $1,650,000 in cash (subject to certain adjustments set forth in the Sale Agreement) and Merger Sub merged with and into Fortegra, with Fortegra being the surviving corporation (the "Sale"), and as a result of which Purchaser is the sole stockholder of Fortegra.

(2) Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements of Tiptree have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and include the accounts of the Company and its subsidiaries. The condensed consolidated financial statements are presented in U.S. dollars, the main operating currency of the Company. The unaudited condensed consolidated financial statements presented herein should be read in conjunction with the annual audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. In the opinion of management, the accompanying unaudited interim financial information reflects all adjustments, including normal recurring adjustments necessary to present fairly the Company's financial position, results of operations, comprehensive income and cash flows for each of the interim periods presented. The results of operations for the three and six months ended June 30, 2026 and 2025 are not necessarily indicative of the results that may be expected for the full year ending on December 31, 2026.

Non-controlling interests (NCI) on the condensed consolidated balance sheets represent the ownership interests in certain consolidated subsidiaries held by entities or persons other than Tiptree. Accounts and transactions between consolidated entities have been eliminated.

Recent Accounting Standards

Recently Adopted Accounting Pronouncements

Accounting Standard Update	Description	Adoption Date	Impact on Financial Statements
2025-05, Financial Instruments — Credit Losses (Topic 326)	The amendments in this update provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. In developing reasonable and supportable forecasts as part of estimating expected credit losses, all entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset.	January 1, 2026	The amendments do not have a material impact to the Company's condensed consolidated financial statements.

(in thousands, except share data)

Recently Issued Accounting Pronouncements, Not Yet Adopted

Accounting Standard Update	Description	Adoption Date	Impact on Financial Statements
2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	The amendments in this update require disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments require that at each interim and annual reporting period an entity: 1. Disclose the amounts of relevant expense and within which expense caption the relevant expense is presented on the face of the income statement within continuing operations. 2. Include certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements. 3. Disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. 4. Disclose the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses.	The amendments in this update are effective for annual reporting periods beginning after December 15, 2026.	The Company is currently assessing the amendments and expects to adopt this guidance when required, with minimal impact to its financials and disclosures.
2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements	The amendments in this Update clarify interim reporting disclosure requirements and improves the organization of existing guidance of Topic 270.	The amendments in this update are effective for interim periods beginning after December 15, 2027.	The Company is currently assessing the amendments and expects to adopt the guidance when required. The Company does not anticipate a material impact on its financial statements or disclosures.
2025-12, Codification Improvements	These amendments clean up outdated language, fix errors, clarify calculations and disclosures, update references, and improve consistency across GAAP, with numerous updates also affecting nonprofit and specialized accounting areas. The amendments are not expected to have a significant effect on current accounting practice.	The amendments in this update are effective for annual reporting periods beginning after December 15, 2026.	The Company is currently assessing the amendments and expects to adopt the guidance when required. The Company does not anticipate a material impact on its financial statements or disclosures.

(3) Dispositions & Discontinued Operations

Dispositions

On May 1, 2026, the Company completed the sale of Reliance, its mortgage segment, pursuant to the Purchase Agreement entered on October 31, 2025. The total consideration received for the sale of Reliance consisted of cash proceeds of $49,667, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of $9,052 upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of $1,708. During the six months ended June 30, 2026, the Company recognized a favorable adjustment of $486 in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pre-tax loss of $8,566.

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of $1,650,000, less transaction expenses of $25,023 in which the Company received consideration of $1,121,743. The Company recognized an after-tax gain on sale of $372,240, which is included in net income from discontinued operations for the three and six months ended June 30, 2026.

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($ in thousands)	As of June 30, 2026
Consideration	$ 1,650,000
Less: transaction expenses	25,023
Net consideration	1,624,977
Tiptree diluted ownership of Fortegra	69.0%
Fair value of consideration received	1,121,743
Less: Basis in Fortegra	637,199
Gain subject to tax	484,544
Less: Tax on gain	112,304
Estimated gain on disposal	$ 372,240

Prior to their sale, the assets and liabilities of Fortegra and Reliance were classified as held for sale as of December 31, 2025. Upon completion of the sales in the three months ended June 30, 2026, the Company transferred control of the respective subsidiaries to the buyers and derecognized the related assets and liabilities from the Company's condensed consolidated balance sheet.

Discontinued Operations

In connection with the sale of Fortegra and Reliance, the results of operations for these businesses are presented as discontinued operations in the condensed consolidated statements of operations for all periods presented. The results of discontinued operations include the operating results of Fortegra and Reliance through their respective disposal dates in the three months ended June 30, 2026, and the gain (loss) recognized upon disposition.

Fortegra

The following table presents details of Fortegra's revenues and expenses of discontinued operations in the condensed consolidated statements of operations for the following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Earned premiums, net	$ 252,085	$ 381,941	$ 627,130	$ 745,378
Service and administrative fees	53,522	96,847	138,339	194,145
Ceding commissions	1,810	3,542	5,159	7,175
Net investment income	5,926	10,505	22,254	22,234
Net realized and unrealized gains (losses)	24,454	11,968	15,893	8,549
Other revenue	3,792	8,214	11,231	16,117
Total revenues	341,589	513,017	820,006	993,598
Expenses:				
Policy and contract benefits	136,736	226,472	332,834	435,785
Commissions expense	86,188	140,486	231,801	292,086
Employee compensation and benefits	38,898	37,711	76,541	74,146
Interest expense [(1)]	6,515	10,469	16,153	20,528
Depreciation and amortization expenses [(2)]	—	4,484	—	8,934
Other expenses [(2)]	19,496	28,461	59,127	60,320
Total expenses	287,833	448,083	716,456	891,799
Income (loss) before taxes	53,756	64,934	103,550	101,799
Gain (loss) on sale of discontinued operations	484,544	—	484,544	—
Income (loss) before taxes (including sale)	538,300	64,934	588,094	101,799
Less: provision (benefit) for income taxes [(3)]	131,677	23,582	152,229	37,640
Net income (loss) from discontinued operations	406,623	41,352	435,865	64,159
Less: net income (loss) attributable to non-controlling interests	10,416	12,144	19,146	19,477
Net income (loss) from discontinued operations after non-controlling interests	$ 396,207	$ 29,208	$ 416,719	$ 44,682

(1) Due to a loan covenant on the Tiptree Holdings debt, repayment was required from the proceeds of the Sale. In accordance with ASC 205-20, Presentation of Financial Statements, expenses related to this debt have been classified within discontinued operations, for the six months ended June 30, 2026 and 2025 amounted to approximately $2,951 and $3,236, respectively. See Note (5) Debt, net for further details.

(2) In accordance with ASC 360, Property, Plant and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.

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(3) For the six months ended June 30, 2026 and 2025 deferred tax expense of $13,496 and $12,660, respectively, was associated with the book-to-tax basis difference in Tiptree's investment in Fortegra. While the liability is a parent-level tax attribute, the expense relating to it is classified within discontinued operations in accordance with ASC 740-10-45-20, Income Taxes.

The following table represents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ 67,832	$ (1,079)
Investing activities	666,451	73,753
Financing Activities	28,911	(5,822)
Effect of exchange rate changes on cash	2,193	6,296
Net cash flows provided by (used in) discontinued operations	$ 765,387	$ 73,148

Reliance

The following table presents details of Reliance's revenues and expenses of discontinued operations in the condensed consolidated statements of operations for the following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Net realized and unrealized gains (losses)	$ 2,744	$ 10,132	$ 13,026	$ 19,642
Other revenue	2,795	6,100	8,417	11,769
Total revenues	5,539	16,232	21,443	31,411
Expenses:				
Employee compensation and benefits	3,231	9,827	12,449	19,143
Interest expense	226	392	518	694
Depreciation and amortization expenses (1)	—	79	—	153
Impairment expense (2)	175	—	(486)	—
Other expenses (1)	2,871	5,696	8,051	11,393
Total expenses	6,503	15,994	20,532	31,383
Income (loss) before taxes	(964)	238	911	28
Less: provision (benefit) for income taxes (3)	(439)	41	563	(31)
Net income (loss) from discontinued operations	$ (525)	$ 197	$ 348	$ 59

(1) In accordance with ASC 360, Property, Plant and Equipment, the Company ceased recording depreciation and amortization on long-lived assets upon their classification as held for sale.

(2) As part of the sale of mortgage segment, the Company recognized an impairment charge to reduce the carrying amount of the subsidiary's assets to their estimated fair value, based on the consideration specified in the Reliance Purchase Agreement.

(3) For the six months ended June 30, 2026 and 2025 deferred tax expense of $466 and $0, respectively, was associated with the book-to-tax basis difference in Tiptree's investment in Reliance. While the liability is a parent-level tax attribute, the expense relating to it is classified within discontinued operations in accordance with ASC 740-10-45-20, Income Taxes.

The following table represents a summary of cash flows related to discontinued operations included in the condensed consolidated statements of cash flows for the following periods:

	Six Months Ended June 30,	
	2026	2025
Net cash provided by (used in):		
Operating activities	$ (14,590)	$ 2,684
Investing activities	29,888	(737)
Financing Activities	13,249	(4,340)
Net cash flows provided by (used in) discontinued operations	$ 28,547	$ (2,393)

(4) Marketable Securities

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs to the extent possible to measure a financial instrument's fair value. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability,

(in thousands, except share data)

and are affected by the type of product, whether the product is traded on an active exchange or in the secondary market, as well as current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value is estimated by applying the hierarchy discussed in Note (2) Summary of Significant Accounting Policies which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized within Level 3 of the fair value hierarchy.

The Company's fair value measurements are based primarily on a market approach, which utilizes prices and other relevant information generated by market transactions involving identical or comparable financial instruments. Sources of inputs to the market approach include third-party pricing services, independent broker quotations and pricing matrices. Management analyzes the third-party valuation methodologies and its related inputs to perform assessments to determine the appropriate level within the fair value hierarchy and to assess reliability of values. Further, management has a process in place to review all changes in fair value that occurred during each measurement period. Any discrepancies or unusual observations are followed through to resolution through the source of the pricing as well as utilizing comparisons, if applicable, to alternate pricing sources.

The Company utilizes observable and unobservable inputs within its valuation methodologies. Observable inputs may include: benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers and reference data. In addition, specific issuer information and other market data is used. Broker quotes are obtained from sources recognized to be market participants. Unobservable inputs may include: expected cash flow streams, default rates, supply and demand considerations and market volatility.

Available for Sale Securities, at fair value

U.S. Treasury Securities: Fair values were obtained from an independent pricing service and a third-party investment manager. The prices provided by the independent pricing service and third-party investment manager are based on quoted market prices, when available, non-binding broker quotes, or matrix pricing and fall under Level 2 or Level 3 in the fair value hierarchy.

Certificates of Deposit: The estimated fair value of certificates of deposit approximate carrying value and fall under Level 1 of the fair value hierarchy.

Equity Securities

The fair values of publicly traded common and preferred equity securities and exchange traded funds ("ETFs") are obtained from market value quotations provided by an independent pricing service and fall under Level 1 in the fair value hierarchy.

The following table presents the Company's marketable securities, measured at fair value as of the following periods:

	As of June 30, 2026			
	Quoted prices in active markets Level 1	Other significant observable inputs Level 2	Significant unobservable inputs Level 3	Fair value
Assets:				
Available for sale securities, at fair value:				
U.S. Treasury securities	$ —	$ 157,652	$ —	$ 157,652
Certificates of deposit	581	—	—	581
Total available for sale securities, at fair value	581	157,652	—	158,233
Total marketable securities	$ 581	$ 157,652	$ —	$ 158,233

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	As of December 31, 2025			
	Quoted prices in active markets Level 1	Other significant observable inputs Level 2	Significant unobservable inputs Level 3	Fair value
Assets:				
Available for sale securities, at fair value:				
U.S. Treasury securities	$ —	$ 16,491	$ —	$ 16,491
Certificates of deposit	581	—	—	581
Total available for sale securities, at fair value	581	16,491	—	17,072
Equity securities, at fair value	4,629	—	—	4,629
Total marketable securities	$ 5,210	$ 16,491	$ —	$ 21,701

Available for Sale Securities, at fair value

The following tables present the Company's investments in AFS securities:

	As of June 30, 2026					
	Amortized Cost	Allowance for credit losses [(1)]	Net carrying amount	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities	$ 157,193	$ —	$ 157,193	$ 459	$ —	$ 157,652
Certificates of deposit	581	—	581	—	—	581
Total	$ 157,774	$ —	$ 157,774	$ 459	$ —	$ 158,233

	As of December 31, 2025					
	Amortized Cost	Allowance for credit losses [(1)]	Net carrying amount	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury securities	$ 16,158	$ —	$ 16,158	$ 333	$ —	$ 16,491
Certificates of deposit	581	—	581	—	—	581
Total	$ 16,739	$ —	$ 16,739	$ 333	$ —	$ 17,072

(1) The Company did not identify any of its available-for-sale marketable securities requiring an allowance for credit loss or as other-than-temporarily impaired in any of the periods presented.

The amortized cost and fair values of AFS securities, by contractual maturity date, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	As of			
	June 30, 2026		December 31, 2025	
	Amortized cost	Fair value	Amortized cost	Fair value
Due in one year or less	$ 157,774	$ 158,233	$ 16,739	$ 17,072

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Net Realized and Unrealized Gains (Losses)

The following table presents the components of net realized and unrealized gains (losses) recorded on the condensed consolidated statements of operations. Net unrealized gains (losses) on AFS securities are included within other comprehensive income (loss) (OCI), net of tax, and, as such, are not included in this table. Net realized and unrealized gains (losses) on non-investment related financial assets and liabilities are included below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized gains (losses)				
Net realized gains (losses) on equity securities	$ —	$ —	$ (3,095)	$ —
Net realized gains other	—	50	—	50
Total net realized gains (losses)	$ —	$ 50	$ (3,095)	$ 50
Net unrealized gains (losses)				
Net unrealized gains (losses) on equity securities held at period end	$ —	$ (1,504)	$ —	$ (1,216)
Reclass of unrealized (gains) losses from prior periods for equity securities sold	—	—	2,834	—
Other	—	—	—	452
Total net unrealized gains (losses)	—	(1,504)	2,834	(764)
Total net realized and unrealized gains (losses)	$ —	$ (1,454)	$ (261)	$ (714)

(5) Debt, net

Tiptree Credit Agreement

Tiptree Holdings, a subsidiary of Tiptree Inc., had a $75,000 senior secured credit facility due February 7, 2028, bearing interest at a rate of SOFR plus 5.25% with quarterly principal amortization. Pursuant to the terms of the Credit Facility, the outstanding balance was required to be repaid from the proceeds of the sale of Fortegra. On May 29, 2026, in connection with the closing of the Fortegra transaction, the Company repaid the outstanding balance in full. In accordance with ASC 205-20, interest expense and amortization of debt issuance costs related to the Credit Facility were classified within discontinued operations. Interest expense included in discontinued operations related to the Credit Facility was $1,035 and $2,063 for the three months ended June 30, 2026 and 2025, respectively, and $2,951 and $3,236 for the six months ended June 30, 2026 and 2025, respectively. Debt obligations associated with the discontinued businesses that were not repaid by the Company were assumed by the respective buyers upon closing as part of the sale transactions.

(6) Other Current Liabilities

The following table presents the components of other current liabilities as reported in the condensed consolidated balance sheets:

	As of	
	June 30, 2026	December 31, 2025
Accrued compensation and benefits	$ 8,901	$ 19,120
Other	5,706	1,844
Total other current liabilities	$ 14,607	$ 20,964

(7) Lease Obligations

Operating Leases

The following table presents rent expense for the Company’s office leases recorded in other expenses on the condensed consolidated statements of operations for the following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Rent expense for office leases	$ 464	$ 473	$ 928	$ 967

The Company entered into a sublease of its former corporate office space in December 2022. As a result of the sublease, future lease payments will be offset by $1,842 annually from July 2023 through August 2029.

(8) Stockholders' Equity

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Stock Repurchases

During the six months ended June 30, 2026, 614,103 shares were repurchased at a weighted average price per share of $16.80. At its July 28, 2026 meeting, the Board of Directors approved an update to the Company's share repurchase authorization, authorizing the repurchase of up to $20,000 of the Company's outstanding common stock at the discretion of the Executive Committee. As of July 28, 2026, $20,000 remained available under the authorization.

Dividends

The Company declared cash dividends per share for the following periods presented below:

	Dividends per share for the Six Months Ended June 30,	
	2026	2025
First quarter	$ 0.06	$ 0.06
Second quarter	0.06	0.06
Total cash dividends declared	$ 0.12	$ 0.12

The following table presents the components of non-controlling interests as reported in the condensed consolidated balance sheets:

	As of	
	June 30, 2026	December 31, 2025
Fortegra preferred interests	$ —	$ 77,679
Fortegra common interests	—	166,169
Total non-controlling interests	$ —	$ 243,848

(9) Accumulated Other Comprehensive Income (Loss)

The following table presents the activity of AFS securities in AOCI, net of tax, for the following periods:

	Unrealized gains (losses) on available for sale securities	Foreign currency translation adjustment	Total AOCI	Amount attributable to non-controlling interests	Total AOCI to Tiptree Inc.
Balance at December 31, 2024	$ (32,266)	$ (2,529)	$ (34,795)	$ 7,045	$ (27,750)
Other comprehensive income (losses) before reclassifications	6,530	15,073	21,603	(5,930)	15,673
Amounts reclassified from AOCI	454	—	454	—	454
OCI	6,984	15,073	22,057	(5,930)	16,127
Balance at June 30, 2025	$ (25,282)	$ 12,544	$ (12,738)	$ 1,115	$ (11,623)
Balance at December 31, 2025	$ (13,242)	$ 5,918	$ (7,324)	$ (172)	$ (7,496)
Other comprehensive income (losses) before reclassifications	5	—	5	—	5
Amounts reclassified from AOCI	13,242	(5,918)	7,324	172	7,496
OCI	13,247	(5,918)	7,329	172	7,501
Balance at June 30, 2026	$ 5	$ —	$ 5	$ —	$ 5

The following table presents the reclassification adjustments out of AOCI included in net income and the impacted line items on the condensed consolidated statement of operations for the following periods:

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Components of AOCI	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Affected line item in consolidated statements of operations
Unrealized gains (losses) on available for sale securities	$ (7,647)	$ 33	$ (7,767)	$ (588)	See note [1]
Release of cumulative translation adjustment	5,918	—	5,918	—	Gain (loss) on sale of discontinued operations
Removal of noncontrolling interest upon disposal of subsidiary	(172)	—	(172)	—	Gain (loss) on sale of discontinued operations
Related tax (expense) benefit	(5,506)	(9)	(5,475)	134	Provision for income tax
Net of tax	$ (7,407)	$ 24	$ (7,496)	$ (454)	

(1) Reclassification adjustments related to available-for-sale securities were recognized in Gain (loss) on sale of discontinued operations for the three and six months ended June 30, 2026 and in Income (loss) from discontinued operations for the three and six months ended June 30, 2025.

(10) Stock Based Compensation

Tiptree Equity Plans

The table below summarizes changes to the issuances under the Company's 2017 Omnibus Incentive Equity Plan for the periods indicated, excluding awards granted under the Company's subsidiary incentive plans.

2017 Equity Plan	Number of shares
Available for issuance as of December 31, 2025	460,942
RSU, stock and option awards granted	(54,706)
Forfeited	4,447
Amendment to plan	4,000,000
Available for issuance as of June 30, 2026	4,410,683

Restricted Stock Units (RSUs) and Stock Awards

The Company values RSUs at their grant-date fair value as measured by Tiptree's common stock price. Generally, the Tiptree RSUs vest and become non-forfeitable either (i) after the third anniversary or (ii) with respect to one-third of Tiptree shares granted on each of the first, second and third year anniversaries of the grant date. RSU awards are expensed using the straight-line method over the requisite service period. The RSUs include a retirement provision and are amortized over the lesser of the service condition or expected retirement date.

Stock awards issued as director compensation are deemed to be granted and immediately vested upon issuance. On February 25, 2025, the Company issued Messrs. Barnes and Ilany 60,813 and 151,778 shares of the Company's common stock, respectively, as part of their compensation for 2024 performance.

The following table presents changes to the issuances of RSUs under the 2017 Omnibus Incentive Equity Plan for the periods indicated:

	Number of shares issuable	Weighted average grant date fair value
Unvested units as of December 31, 2025	218,018	$ 18.64
Granted	54,706	16.69
Vested	(84,077)	16.76
Unvested units as of June 30, 2026 [1]	188,647	$ 18.92

(1) Includes 70,866, 87,463 and 30,318 shares that vest in 2027, 2028 and 2029, respectively.

The following tables present the detail of the granted and vested RSUs and stock awards for the periods indicated:

Granted	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Directors	7,147	6,425
Employees	47,559	282,813
Total Granted	54,706	289,238

Vested	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Directors	7,147	6,425
Employees	76,930	352,479
Total Vested	84,077	358,904
Taxes	(29,445)	(117,765)
Net Vested	54,632	241,139

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Tiptree Senior Management Incentive Plan

On August 4, 2021, a total of 3,500,000 Performance Restricted Stock Units (PRSUs) were awarded to members of the Company's senior management. An additional 350,000 PRSUs were awarded on October 14, 2022. The PRSUs have a 10-year term and are subject to the recipient's continuous service and a market requirement. A portion of the PRSUs will generally vest upon the achievement of each of five Tiptree share price target milestones ranging from $15 to $60, adjusted for dividends paid, within five pre-established determination periods (subject to a catch-up vesting mechanism) occurring on the second, fourth, sixth, eighth and tenth anniversaries of the grant date. In November 2021 and October 2024, the first and second tranches of the PRSUs vested, resulting in a net issuance of 215,583 and 462,766 shares, respectively, of Tiptree common stock.

On January 1, 2024, Tiptree granted 1,420,833 PRSUs to members of the Company's senior management. The PRSUs will generally vest upon achievement of a $70 Tiptree share price target (adjusted for dividends paid) prior to the tenth anniversary of the date of grant, subject to the Grantee's continued employment with Tiptree.

As of June 30, 2026, 4,520,833 PRSUs were unvested. The below table illustrates the aggregate number of PRSUs that will vest upon the achievement of each Tiptree share price target. Such price targets are adjusted down for cumulative dividends paid by the Company since grant (e.g., the next share price target is $28.71 as adjusted for cumulative dividends paid to date).

Original Tiptree Share Price Target	Number of PRSUs that Vest
$ 30	775,000
$ 45	1,033,333
$ 60	1,291,667
$ 70	1,420,833

Upon vesting, the Company will issue shares, or if shares are not available under the 2017 Equity Plan, then the Company may in its sole discretion instead deliver cash equal to the fair market value of the underlying shares. The fair value of the PRSUs was estimated using a Black-Scholes-Merton option pricing formula embedded within a Monte Carlo model used to simulate the future stock prices of the Company, which assumes that the market requirement is achieved. The historical volatility was computed based on historical daily returns of the Company's stock price simulated over the performance period using a lookback period of 10 years. The valuation was done under a risk-neutral framework using the 10-year zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve on the reporting date. The quarterly dividend rates in effect as of the reporting date are used to calculate a spot dividend yield for use in the model.

The following table presents the assumptions used to measure the fair value of the PRSUs as of the respective grant date, or June 7, 2022, when the original tranches were converted to equity awards.

Valuation Input	June 2022	October 2022	January 2024
Historical volatility	38.75%	39.23%	39.10%
Risk-free rate	3.04%	3.95%	3.80%
Dividend yield	1.45%	1.44%	1.05%
Cost of equity	11.72%	14.19%	13.65%
Expected term (years)	6.0	5.9	5.5

Stock Option Awards

Between 2016 and 2020, option awards were granted to the Executive Committee with an exercise price equal to the fair market value of the Company's common stock on the date of grant. The option awards have a 10-year term and are subject to the recipient's continuous service, a market requirement, and vest one third on each of the three, four, and five-year anniversaries of the grant date. As of June 30, 2026, the market requirement for all outstanding options has been achieved. There were no stock option awards granted from 2021 to June 30, 2026.

The following table presents the Company's stock option activity for the current period:

	Options outstanding	Weighted average exercise price (in dollars per stock option)	Weighted average grant date value (in dollars per stock option)	Options exercisable
Balance, December 31, 2025	907,237	$ 6.62	$ 1.82	907,237
Balance, June 30, 2026	901,786	$ 6.62	$ 1.82	901,786
Weighted average remaining contractual term at June 30, 2026 (in years)	2.8			

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The Tiptree Board has determined that the Sale Agreement does not qualify as a Change in Control as such term is defined in Tiptree's 2017 Omnibus Incentive Plan, as amended, and therefore no RSU awards will accelerate, and no time-vesting requirements of stock options will be waived in connection with the Sale.

Stock Based Compensation Expense

The following table presents total stock based compensation expense and the related income tax benefit recognized on the condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Employee compensation and benefits	$ 1,409	$ 1,415	$ 2,817	$ 8,220
Director compensation	99	77	147	147
Income tax benefit	(69)	(34)	(111)	(131)
Net stock based compensation expense	$ 1,439	$ 1,458	$ 2,853	$ 8,236

Additional information on total non-vested stock based compensation is as follows:

	As of June 30, 2026	
	Restricted stock awards and RSUs	Performance Restricted Stock Units
Unrecognized compensation cost related to non-vested awards	$ 1,198	$ 3,902
Weighted - average recognition period (in years)	1.0	0.7

(11) Income Taxes

The following table presents the Company's provision (benefit) for income taxes reflected as a component of income (loss):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total income tax expense (benefit)	$ 1,315	$ (2,014)	$ 162	$ (3,619)
Effective tax rate (ETR)	(25.6)% [1]	16.2% [1]	(1.2)% [1]	15.2% [1]

[1] Lower than the U.S. federal statutory income tax rate of 21% primarily due to the impact of nondeductible expenses.

Tiptree sold its insurance and mortgage subsidiaries during the three months ended June 30, 2026. It had previously recorded deferred taxes on the outside basis on those investments which represented the tax that would be due, before consideration of loss carryforwards, when Tiptree sold its shares in these subsidiaries at their carrying values on Tiptree's condensed consolidated balance sheet. The balance just prior to the sales was $130,022, an increase of $12,148 from the year ended December 31, 2025, of which $1,813 of benefit was recorded in OCI, and $13,961 of expense was recorded as a provision for income taxes in discontinued operations. As of June 30, 2026, the deferred tax liability relating to these investments has been brought to zero and a current tax payable of $204,760 has been established through the provision for income taxes in discontinued operations.

(12) Earnings Per Share

The Company calculates basic net income per share of common stock (common share) based on the weighted average number of common shares outstanding, which includes vested corporate RSUs. Unvested corporate RSUs for employees have a non-forfeitable right to participate in dividends declared and paid on the Company's common stock on an as vested basis and are therefore considered a participating security. The Company calculates basic earnings per share using the "two-class" method under which the income available to common stockholders is allocated to the unvested corporate RSUs.

Diluted net income attributable to common stockholders includes the effect of unvested subsidiaries' RSUs, when dilutive. The assumed exercise of all potentially dilutive instruments is included in the diluted net income per common share calculation, if dilutive.

TIPTREE INC. AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements
June 30, 2026
(in thousands, except share data)

The following table presents a reconciliation of basic and diluted net income per common share for the following periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations attributable to Tiptree Inc. common shares - basic	$ (6,449)	$ (10,445)	$ (13,588)	$ (20,146)
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - basic	395,682	29,405	417,067	44,741
Net income (loss) attributable to Tiptree Inc. common shares - basic	$ 389,233	$ 18,960	$ 403,479	$ 24,595
Effect of Dilutive Securities:				
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - basic	$ 395,682	$ 29,405	$ 417,067	$ 44,741
Securities of subsidiaries	(3,178)	(4,404)	(2,872)	(4,099)
Net income (loss) from discontinued operations attributable to Tiptree Inc. common shares - diluted	392,504	25,001	414,195	40,642
Net income (loss) attributable to Tiptree Inc. common shares - diluted	$ 386,055	$ 14,556	$ 400,607	$ 20,496
Weighted average number of shares of common stock outstanding - basic	37,501,135	37,496,875	37,644,493	37,422,957
Weighted average number of shares of common stock outstanding - diluted	37,501,135	37,496,875	37,644,493	37,422,957
Basic:				
Net income (loss) from continuing operations	$ (0.17)	$ (0.28)	$ (0.36)	$ (0.54)
Net income (loss) from discontinued operations	10.55	0.78	11.08	1.20
Basic Net income (loss) attributable to Tiptree Inc. common shares	$ 10.38	$ 0.50	$ 10.72	$ 0.66
Diluted:				
Net income (loss) from continuing operations	$ (0.17)	$ (0.28)	$ (0.36)	$ (0.54)
Net income (loss) from discontinued operations	10.47	0.67	11.00	1.09
Diluted Net income (loss) attributable to Tiptree Inc. common shares	$ 10.30	$ 0.39	$ 10.64	$ 0.55

(13) Related Party Transactions

The Company has an equity method investment in Tiptree Advisors, a related party deemed to be controlled by Michael Barnes, the Company's Chairman and Chief Executive Officer. As of June 30, 2026, and until July 31, 2026, Tiptree Advisors manages investment portfolio accounts of Fortegra and certain of its subsidiaries under an investment advisory agreement (the "IAA"). Fortegra is also invested in funds managed by Tiptree Advisors. Fortegra incurred $5,695 and $2,073 of management and incentive fees for the three months ended June 30, 2026 and 2025, respectively. Fortegra incurred $7,755 and $4,018 of management and incentive fees for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, the Company's percentage of profits interest in Tiptree Advisors was 52.0%. Pursuant to the Transition Services Agreement, the Company and Tiptree Advisors have mutually agreed to provide certain services to one another. Payments under the Transition Services Agreement in the six months ended June 30, 2026 and 2025 were not material.

(14) Subsequent Events

On July 28, 2026, the Company's board of directors declared a quarterly cash dividend of $0.06 per share to holders of common stock with a record date of August 17, 2026, and a payment date of August 24, 2026.

On July 28, 2026, the Company entered into a Stock Purchase Agreement with Shield Holdings, LLC, UH Partners, LLC, certain individual equity holders identified therein and the Sellers' Representative (defined therein), pursuant to which the Company agreed to acquire all the issued and outstanding equity interests of Universal Shield Insurance Group, Inc., a specialty property & casualty insurer, for a purchase price of $100 million, subject to reduction for leakage as set forth in the purchase agreement. The transaction is subject to customary closing conditions, including receipt of required insurance regulatory approvals and the absence of legal restraints prohibiting the transaction. The transaction is estimated to close in the first quarter of 2027, subject to the timing of required regulatory approvals and the satisfaction or waiver of the remaining closing conditions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations are presented in this section as follows:

- Overview
- Results of Operations
- Non-GAAP Measures and Reconciliations
- Liquidity and Capital Resources
- Critical Accounting Policies and Estimates

OVERVIEW

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of $1.65 billion, less transaction expenses of $25.0 million in which the Company received consideration of $1.12 billion. The Company recognized an after-tax gain on the sale of $372.2 million, which is included in net income from discontinued operations for the three and six months ended June 30, 2026.

($ in thousands)	As of June 30, 2026
Consideration	$ 1,650,000
Less: transaction expenses	25,023
Net consideration	1,624,977
Tiptree diluted ownership of Fortegra	69.0%
Fair value of consideration received	1,121,743
Less: Basis in Fortegra	637,199
Gain subject to tax	484,544
Less: Tax on gain	112,304
Estimated gain on disposal	$ 372,240

On May 1, 2026, the Company completed the Reliance Transaction, its mortgage segment, to Carrington Mortgage Services, LLC. Total consideration from the transaction consisted of cash proceeds of $49.7 million, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of $9.1 million upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of $1.7 million. During the six months ended June 30, 2026, the Company recognized a favorable adjustment of $0.5 million in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pre-tax loss of $8.6 million.

Prior to the sales, the assets and liabilities of Fortegra and Reliance were classified as held for sale as of December 31, 2025. Upon completion of the transactions in the three months ended June 30, 2026, the Company transferred control of the respective subsidiaries to the buyers and derecognized the related assets and liabilities from its condensed consolidated balance sheet.

RESULTS OF OPERATIONS

The following is a summary of Tiptree's consolidated financial results for the three and six months ended June 30, 2026 and 2025. In addition to GAAP results, management uses the Non-GAAP measure book value per share as a measurement of operating performance. Management believes this measure provides supplemental information useful to investors as it is frequently used by the financial community to analyze financial performance and comparison among companies. The Company has reclassified income and expenses attributable to Fortegra and Reliance to net income (loss) from discontinued operations for the three and six months ended June 30, 2026 and 2025.

Summary of Consolidated Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Other revenue	$ —	$ 92	$ —	$ 482
Total revenues	—	92	—	482
Expenses:				
Employee compensation and benefits	6,502	6,985	13,264	16,318
Depreciation and amortization	362	361	718	718
Other expenses	2,187	4,616	4,066	7,898
Total expenses	9,051	11,962	18,048	24,934
Operating income (loss) before taxes	(9,051)	(11,870)	(18,048)	(24,452)
Non operating income:				
Net realized and unrealized gains (losses)	—	(1,454)	(261)	(714)
Other income	3,917	865	4,883	1,401
Income (loss) before taxes	(5,134)	(12,459)	(13,426)	(23,765)
Less: provision (benefit) for income taxes	1,315	(2,014)	162	(3,619)
Net income (loss) from continuing operations	(6,449)	(10,445)	(13,588)	(20,146)
Discontinued operations:				
Income (loss) from discontinued operations [1]	395,682	29,405	417,067	44,741
Net income (loss) attributable to common stockholders	$ 389,233	$ 18,960	$ 403,479	$ 24,595
Net income (loss) per common share:				
Basic earnings per share	$ 10.38	$ 0.50	$ 10.72	$ 0.66
Diluted earnings per share	$ 10.30	$ 0.39	$ 10.64	$ 0.55
Weighted average number of common shares:				
Basic	37,501,135	37,496,875	37,644,493	37,422,957
Diluted	37,501,135	37,496,875	37,644,493	37,422,957
Dividends declared per common share	$ 0.06	$ 0.06	$ 0.12	$ 0.12
Non-GAAP: [2]				
Book value per share	$ 24.34	$ 13.33	$ 24.34	$ 13.33

(1) See Note (3) Dispositions & Discontinued Operations for further details.

(2) See "—Non-GAAP Reconciliations" for a discussion of non-GAAP financial measures.

Revenues

The Company did not generate operating revenues from continuing operations during the three months ended June 30, 2026, compared to $0.1 million in the prior year, driven by lower other revenue. The Company did not generate operating revenues from continuing operations during the six months ended June 30, 2026, compared to $0.5 million in the prior year, driven by lower other revenue. Interest income from the Company's cash and cash equivalents and marketable securities was recorded in other income within non operating income.

Expenses

Total expenses include employee compensation and benefits, public company expenses and other expenses. Employee compensation and benefits include the expense of management, legal, and accounting staff. Other expenses primarily consisted of audit and professional fees, insurance, office rent, and other expenses.

For the three months ended June 30, 2026, expenses were $9.1 million, which decreased $2.9 million, or 24.3%, compared to the prior year. For the six months ended June 30, 2026, expenses were $18.0 million, which decreased $6.9 million, or 27.6%, compared to the prior year. For the three and six months ended June 30, 2026, employee compensation and benefits were $6.5 million and $13.3 million, compared to $7.0 million and $16.3 million, in the respective prior year periods. The declines were driven by lower incentive compensation and payroll expense associated with the reduction in workforce. Employee compensation and benefits included incentive compensation expense accruals related to the performance of the Company's continuing and discontinued operations. For the six months ended June 30, 2026 and 2025, incentive compensation expense included $2.9 million and $8.4 million of stock-based compensation, respectively. Other expenses were $2.2 million and $4.1 million for the three and six months ended June 30, 2026, respectively, compared to $4.6 million and $7.9 million for the corresponding periods in 2025, primarily driven by declines in professional fees.

Non Operating Income

For the three months ended June 30, 2026, there were no net realized and unrealized gains or losses, as compared to the losses of $1.5 million in the prior year, driven by the change in fair value of certain equity and other investments carried at fair value. For the three months ended June 30, 2026, other income was $3.9 million, as compared to $0.9 million in the prior year, primarily driven by higher interest income earned on U.S. Treasury securities held within cash and cash equivalents and marketable securities.

For the six months ended June 30, 2026, net realized and unrealized losses were $0.3 million, as compared to the losses of $0.7 million in the prior year, driven by the change in fair value of certain equity and other investments carried at fair value. For the six months ended June 30, 2026, other income was $4.9 million, as compared to $1.4 million in the prior year, primarily driven by higher interest income earned on U.S. Treasury securities held within cash and cash equivalents and marketable securities.

Income before taxes

For the three and six months ended June 30, 2026, the Company reported a pre-tax loss of $5.1 million and $13.4 million, respectively, compared to a pre-tax loss of $12.5 million and $23.8 million, in the corresponding prior year periods. The improvement in both periods was driven by lower operating expenses and higher other income.

Net Income (Loss) from continuing operations

For the three and six months ended June 30, 2026, the Company reported a net loss from continuing operations of $6.4 million and $13.6 million, respectively, compared to a net loss of $10.4 million and $20.1 million, in the corresponding prior year periods. The improvement in both periods was driven by lower operating expenses and higher other income.

Net Income (Loss) from discontinued operations

For the three and six months ended June 30, 2026, the Company reported a net income from discontinued operations of $395.7 million and $417.1 million, respectively, compared to net income of $29.4 million and $44.7 million, in the corresponding prior year periods. The increase in both periods was primarily attributable to the gain recognized on sale on Fortegra.

Book Value per share - Non-GAAP

Total stockholders' equity was $907.1 million as of June 30, 2026 compared to $723.4 million as of June 30, 2025, with the increase driven by comprehensive income over the past twelve months, including the gain on sale of Fortegra, partially offset by share repurchases and dividends. In the six months ended June 30, 2026, the Company returned $4.5 million to common stockholders through dividends paid and $10.3 million through share repurchases.

Book value per share for the period ended June 30, 2026 was $24.34, a 82.6% increase from book value per share of $13.33 as of June 30, 2025, primarily driven by comprehensive income per share, including the gain recognized on Fortegra transaction, partially offset by dividends paid of $0.12 per share, net changes in non-controlling interests and preferred dividends paid at Fortegra.

DISPOSITIONS AND DISCONTINUED OPERATIONS

In connection with the sale of Fortegra and Reliance, the results of operations for these businesses are presented as discontinued operations in the condensed consolidated statements of operations for all periods presented. The results of discontinued operations include the operating results of Fortegra and Reliance through their respective disposal dates in the three months ended June 30, 2026 and the gain (loss) recognized upon disposition. See Note (3) Dispositions & Discontinued Operations for detailed financial information on each business sold. Following the completion of the sales in the three months ended June 30, 2026, the assets and liabilities associated with Fortegra and Reliance were derecognized and are no longer reflected on the Company's condensed consolidated balance sheet as of June 30, 2026.

Fortegra

On May 29, 2026, the Company completed the sale of Fortegra, its insurance segment, pursuant to the Sale Agreement entered on September 26, 2025. The total consideration received for the sale of Fortegra consisted of cash proceeds of $1.65 billion, less transaction expenses of $25.0 million in which the Company received consideration of $1.12 billion for its percentage ownership of the business. The Company recognized an after-tax gain on the sale of $372.2 million, which is included in net income from discontinued operations for the three and six months ended June 30, 2026.

For the three months ended June 30, 2026, revenues from Fortegra were $341.6 million, reflecting two months of operating results prior to the sale of the business on May 29, 2026. For the three months ended June 30, 2026, the Company reported net income of $396.2 million from Fortegra in discontinued operations during the period, including $372.2 million after-tax gain on sale. For the three months ended June 30, 2025, revenues from Fortegra were $513.0 million. The Company reported income before taxes of $64.9 million and net income of $29.2 million from Fortegra in discontinued operations during the period.

For the six months ended June 30, 2026, revenues from Fortegra were $820.0 million, reflecting five months of operating results prior to the sale of the business on May 29, 2026. For the six months ended June 30, 2026, the Company reported net income of $416.7 million from Fortegra in discontinued operations during the period, including $372.2 million net gain on sale. For the six months ended June 30, 2025, revenues from Fortegra were $993.6 million. The Company reported income before taxes of $101.8 million and net income of $44.7 million from Fortegra in discontinued operations during the period.

Reliance

On May 1, 2026, the Company completed the Reliance Transaction, its mortgage segment, to Carrington Mortgage Services, LLC. Total consideration from the transaction consisted of cash proceeds of $49.7 million, subject to customary post-closing adjustments. The disposal group incurred cumulative impairment losses of $9.1 million upon its initial classification as held for sale and as a discontinued operation in 2025 which was inclusive of a goodwill and intangible impairment of $1.7 million. During the six months ended June 30, 2026, the Company recognized a favorable adjustment of $0.5 million in discontinued operations related to subsequent changes in estimated fair value less costs to sell, resulting in a cumulative pre-tax loss of $8.6 million. Transaction costs associated with the sale were $2.8 million and are also included in discontinued operations for the three and six months ended June 30, 2026.

For the three months ended June 30, 2026, revenues from Reliance were $5.5 million, reflecting only one month of operating results prior to the sale of the business on May 1, 2026. The Company reported net loss of $0.5 million from Reliance in discontinued operations during the period. For the three months ended June 30, 2025, revenues from Reliance were $16.2 million. The Company reported a net income of $0.2 million from Reliance in discontinued operations.

For the six months ended June 30, 2026, revenues from Reliance were $21.4 million, reflecting four months of operating results prior to the sale of the business on May 1, 2026. The Company reported net income of $0.3 million from Reliance in discontinued operations during the period. For the six months ended June 30, 2025, revenues from Reliance were $31.4 million. The Company reported net income of $0.1 million from Reliance in discontinued operations.

Provision for Income Taxes

The income tax expense of $1.3 million and benefit $2.0 million from continuing operations for the three months ended June 30, 2026 and 2025, respectively, was reflected as components of net income (loss) from continuing operations. For the three months ended June 30, 2026 and 2025, the Company's effective tax rate related to pre-tax income from continuing operations was equal to (25.6)% and 16.2%, respectively, with both lower than the U.S. statutory income tax rate of 21.0%, primarily due to the impacts of nontaxable and nondeductible items.

The income tax expense of $0.2 million and benefit $3.6 million from continuing operations for the six months ended June 30, 2026 and 2025, respectively, was reflected as components of net income (loss) from continuing operations. For the six months ended June 30, 2026 and 2025, the Company's effective tax rate related to pre-tax income from continuing operations was equal to (1.2)% and 15.2%, respectively, with both lower than the U.S. statutory income tax rate of 21.0%, primarily due to the impacts of nontaxable and nondeductible items.

Tiptree sold its insurance and mortgage subsidiaries during the three months ended June 30, 2026. It had previously recorded deferred taxes on the outside basis on those investments which represented the tax that would be due, before consideration of loss carryforwards, when Tiptree sold its shares in these subsidiaries at their carrying values on Tiptree's condensed consolidated balance sheet. The balance just prior to the sales was $130.0 million, an increase of $12.2 million from the year ended December 31, 2025, of which $1.8 million of benefit was recorded in OCI, and $14.0 million of expense was recorded as a provision for income taxes in discontinued operations. As of June 30, 2026, the deferred tax liability relating to these investments has been brought to zero and a current tax payable of $204.8 million has been established through the provision for income taxes in discontinued operations.

Balance Sheet Information

Tiptree's total assets were 1.13 billion as of June 30, 2026, compared to 6.84 billion as of December 31, 2025. The decrease was primarily driven by the derecognition of the assets previously classified as held for sale in connection with the completed sales of Fortegra and Reliance during the three months ended June 30, 2026.

Total stockholders' equity was $907.1 million as of June 30, 2026, compared to $752.4 million as of December 31, 2025, with the increase primarily driven by comprehensive income over the past six months, including the gain on sale on Fortegra, offset by dividends paid and share repurchases. As of June 30, 2026, there were 37,266,005 shares of common stock outstanding as compared to 37,824,472 shares as of December 31, 2025, with the decrease driven by share repurchases.

NON-GAAP MEASURES AND RECONCILIATIONS

Book Value per share - Non-GAAP

Management believes the use of this financial measure provides supplemental information useful to investors as book value is frequently used by the financial community to analyze company growth on a relative per share basis. The following table provides a reconciliation between total stockholders' equity and total shares outstanding, net of treasury shares.

(in thousands, except per share information)	As of June 30,	
	2026	2025
Total stockholders' equity	$ 907,123	$ 723,368
Less: Non-controlling interests	-	223,530
Total stockholders' equity, net of non-controlling interests	$ 907,123	$ 499,838
Total common shares outstanding	37,266	37,497
Book value per share	$ 24.34	$ 13.33

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of liquidity are unrestricted cash, cash equivalents and other liquid investments, including income generated from the Company's investment portfolio and proceeds from the sale of investments and other assets. The Company's cash resources are intended to fund corporate operations, pursue capital allocation opportunities and return capital to shareholders, as appropriate. Management may seek additional sources of cash to fund acquisitions or investments. These additional sources of cash may take the form of debt or equity and may be at the parent, subsidiary or asset level. Tiptree is a holding company, and the Company's liquidity needs are primarily for compensation, professional fees, office rent and insurance costs.

As of June 30, 2026, cash and cash equivalents were $946.9 million, compared to $30.8 million as of December 31, 2025, an increase of $916.1 million, primarily reflecting the net proceeds received from the completed sales of Fortegra and Reliance. In addition, the Company held marketable securities of $158.2 million as of June 30, 2026, compared to $21.7 million in December 31, 2025, as a portion of the sale proceeds were invested in U.S. Treasury securities with a maturity date greater than 90 days at purchase. As of June 30, 2026, the Company had a current tax payable of $204.8 million primarily related to the Fortegra sale. The majority is expected to be paid prior to September 30, 2026.

Management believes that cash and cash equivalents, marketable securities, and cash flow from operations will provide sufficient capital to continue to grow the business, cover capital expenditures and other general corporate needs over the next several years. As management continues to expand Tiptree's business, including by any acquisitions the Company may make in the future, additional working capital for increased costs could be required.

Consolidated Comparison of Cash Flows

The following table summarizes cash flows from continuing operations.

($ in thousands)	Six Months Ended June 30,	
	2026	2025
Cash and cash equivalents provided by (used in):		
Operating activities	$ (18,394)	$ (13,673)
Investing activities	(136,324)	(62,948)
Financing activities	(89,654)	64,650
Change in cash, cash equivalents and restricted cash	$ (244,372)	$ (11,971)

Refer to the Consolidated Statement of Cash Flow and Note (3) Dispositions & Discontinued Operations for additional details on cash flows related to discontinued operations.

Operating Activities from Continuing Operations

Cash used in operating activities for continuing operations for the six months ended June 30, 2026 and 2025 was $18.4 million and $13.7 million, respectively. This reflects the use of funds to support centralized management and ongoing corporate-level operating requirements.

Investing Activities from Continuing Operations

For the six months ended June 30, 2026 and 2025, cash used in investing activities was $136.3 million, and $62.9 million, respectively, driven by purchases of investments outpacing the proceeds from sales and maturities of investments.

Financing Activities from Continuing Operations

Cash used in financing activities was $89.7 million for the six months ended June 30, 2026, primarily attributable to the principal paydown of borrowings at the holding company, repurchases of common stock, and payment of common dividends. Cash provided by financing activities was $64.7 million for the six months ended June 30, 2025, primarily attributable to proceeds from issuance of debt at the holding company, partially offset by the payment of dividends, cash paid in connection with vested or exercised stock awards, and payment of debt issuance costs.

Cash Flows from Discontinued Operations

Cash flows pertaining to discontinued operations are reported separately on the Condensed Consolidated Statements of Cash Flows.

Cash provided by discontinued operating activities was $53.2 million, and $1.6 million for the six months ended June 30, 2026 and 2025, respectively. Cash provided by discontinued investing activities was $696.3 million, and $73.0 million for the six months ended June 30, 2026 and 2025, respectively, primarily related to the Fortegra and Reliance dispositions. Investing activities related to the Fortegra sale included deal proceeds of $1.12 billion, reduced by $402.7 million of cash held at Fortegra and expected escrow-related amounts, resulting in net proceeds of $713.4 million. Investing activities related to the Reliance sale included deal proceeds of $46.9 million, reduced by $14.6 million of cash held at Reliance and expected escrow-related amounts, resulting in net proceeds of $29.9 million. Cash provided by discontinued financing activities was $42.2 million for the six months ended June 30, 2026, compared with cash used in discontinued financing activities of $10.2 million for the six months ended June 30, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's financial statements, which are in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from those estimates. There have been no material changes to the critical accounting policies and estimates as discussed in Part II, Item 7A in Tiptree's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recently Adopted and Issued Accounting Standards

For a discussion of recently issued accounting standards, see Note (2) Summary of Significant Accounting Policies, in the accompanying consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 described management's Quantitative and Qualitative Disclosures About Market Risk. There were no material changes to the assumptions or risks during the six months ended June 30, 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. The Company's disclosure controls and procedures are designed to provide reasonable assurance that material information is recorded, processed, summarized and reported accurately and on a timely basis. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d- 15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company and its subsidiaries are parties to legal proceedings arising in the ordinary course of business. Although the outcome of such proceedings cannot be predicted with certainty, the Company does not believe that any such proceedings, individually or in the aggregate, will have a material adverse effect on its consolidated financial position.

Item 1A. Risk Factors

For information regarding factors that could affect the Company, results of operations and financial condition, see the risk factors discussed under Part I, Item 1A in Tiptree's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There have been no material changes in those risk factors.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity for three months ended June 30, 2026 was as follows:

Period	Purchaser	Total Number of Shares Purchased [(1)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value ($ in thousands) of Shares That May Yet Be Purchased Under the Plans or Programs [(1)]
April 1, 2026 to April 30, 2026	Tiptree Inc.	—	$ —	—	
May 1, 2026 to May 31, 2026	Tiptree Inc.	—	$ —	—	
June 1, 2026 to June 30, 2026	Tiptree Inc.	304,070	$ 17.50	304,070	
	Total	304,070	$ 17.50	304,070	$ 14,680

(1) On April 28, 2026, the Board of Directors of Tiptree authorized Tiptree's Executive Committee to repurchase up to $20 million of its outstanding common stock in the aggregate from time to time.

Item 3. Defaults Upon Senior Securities

Not Applicable.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits, Financial Statement Schedules

The following documents are filed as a part of this Form 10-Q:

Exhibits

The Exhibits listed in the Index of Exhibits, which appears immediately following the signature page, is incorporated herein by reference and is filed as part of this Form 10-Q.

SIGNATURES

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

	Tiptree Inc.
Date: July 29, 2026	By:/s/ Michael G. Barnes
	Michael G. Barnes
	Chairman and Chief Executive Officer
Date: July 29, 2026	By:/s/ Scott McKinney
	Scott McKinney
	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of Chairman and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification of Chairman and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
104	Cover Page Interactive Data File (embedded within the iXBRL document and included in Exhibit 101).

* Attached as Exhibit 101 to this Quarterly Report on Form 10-Q are the following materials, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Changes in Stockholders' Equity for the periods ended June 30, 2026 and 2025, (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 and (vi) the Notes to the Condensed Consolidated Financial Statements.

Exhibit 31.1

CERTIFICATIONS

I, Michael Barnes, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tiptree Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 29, 2026

/s/ Michael G. Barnes

Michael G. Barnes
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Scott McKinney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Tiptree Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ Scott McKinney

Scott McKinney
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Tiptree Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Barnes, the Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that;

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Michael G. Barnes

Michael G. Barnes
Chairman and Chief Executive Officer

Date: July 29, 2026

Exhibit 32.2

Certification Pursuant to Section 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Tiptree Inc. (the “Company”) on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Scott McKinney, the Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that;

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott McKinney

Scott McKinney
Chief Financial Officer

Date: July 29, 2026