

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025
Commission File Number: 001-35808

READY CAPITAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

90-0729143
(IRS Employer Identification No.)

1251 Avenue of the Americas, 50th Floor, New York, NY 10020
(Address of Principal Executive Offices, Including Zip Code)

(212) 257-4600
(Registrant's Telephone Number, Including Area Code)

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, \$0.0001 par value per share	RC	New York Stock Exchange
Preferred Stock, 6.25% Series C Cumulative Convertible, par value \$0.0001 per share	RC PRC	New York Stock Exchange
Preferred Stock, 6.50% Series E Cumulative Redeemable, par value \$0.0001 per share	RC PRE	New York Stock Exchange
6.20% Senior Notes due 2026	RCB	New York Stock Exchange
5.75% Senior Notes due 2026	RCC	New York Stock Exchange
9.00% Senior Notes due 2029	RCD	New York Stock Exchange

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.

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

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

The Company has 164,327,272 shares of common stock, par value \$0.0001 per share, outstanding as of August 8, 2025.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

READY CAPITAL CORPORATION
UNAUDITED CONSOLIDATED BALANCE SHEETS

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 162,935	\$ 143,803
Restricted cash	56,769	30,560
Loans, net (including \$1,263 and \$3,533 held at fair value)	5,066,694	3,378,149
Loans, held for sale (including \$134,541 and \$128,531 held at fair value and net of valuation allowance of \$212,693 and \$97,620)	632,784	241,626
Mortgage-backed securities	32,310	31,006
Investment in unconsolidated joint ventures (including \$6,163 and \$6,577 held at fair value)	169,369	161,561
Derivative instruments	5,754	7,963
Servicing rights	124,283	128,440
Real estate owned, held for sale	199,790	193,437
Other assets	462,711	362,486
Assets of consolidated VIEs	2,395,398	5,175,295
Assets held for sale (refer to Note 9)	—	287,595
Total Assets	\$ 9,308,797	\$ 10,141,921
Liabilities		
Secured borrowings	3,506,670	2,035,176
Securitized debt obligations of consolidated VIEs, net	1,513,297	3,580,513
Senior secured notes, net	720,893	437,847
Corporate debt, net	666,136	895,265
Guaranteed loan financing	629,380	691,118
Contingent consideration	17,189	573
Derivative instruments	1,986	352
Dividends payable	22,917	43,168
Loan participations sold	101,863	95,578
Due to third parties	9,791	1,442
Accounts payable and other accrued liabilities	184,652	188,051
Liabilities held for sale (refer to Note 9)	—	228,735
Total Liabilities	\$ 7,374,774	\$ 8,197,818
Preferred stock Series C, liquidation preference \$25.00 per share (refer to Note 20)	8,361	8,361
Commitments & contingencies (refer to Note 24)		
Stockholders' Equity		
Preferred stock Series E, liquidation preference \$25.00 per share (refer to Note 20)	111,378	111,378
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 164,326,387 and 162,792,372 shares issued and outstanding, respectively	17	17
Additional paid-in capital	2,267,540	2,250,291
Retained earnings (deficit)	(528,524)	(505,089)
Accumulated other comprehensive loss	(23,293)	(18,552)
Total Ready Capital Corporation equity	1,827,118	1,838,045
Non-controlling interests	98,544	97,697
Total Stockholders' Equity	\$ 1,925,662	\$ 1,935,742
Total Liabilities, Redeemable Preferred Stock, and Stockholders' Equity	\$ 9,308,797	\$ 10,141,921

See Notes To Unaudited Consolidated Financial Statements

CERTIFICATIONS

I, Thomas E. Capasse, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ready Capital Corporation (the “registrant”) for the period ended June 30, 2025;
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 controls 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 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: August 8, 2025

By: /s/ Thomas E. Capasse

Name: Thomas E. Capasse

Title: Chief Executive Officer

CERTIFICATIONS

I, Andrew Ahlborn, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ready Capital Corporation (the “registrant”) for the period ended June 30, 2025;
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 controls 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 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: August 8, 2025

By: /s/ Andrew Ahlborn

Name: Andrew Ahlborn

Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

In connection with the quarterly report on Form 10-Q of Ready Capital Corporation (the "Company") for the period ended June 30, 2025 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Thomas E. Capasse, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: August 8, 2025

By: /s/ Thomas E. Capasse

Name: Thomas E. Capasse

Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002, 10 U.S.C. SECTION 1350**

In connection with the quarterly report on Form 10-Q of Ready Capital Corporation (the "Company") for the period ended June 30, 2025 to be filed with the Securities and Exchange Commission on or about the date hereof (the "report"), I, Andrew Ahlborn, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the Company.

It is not intended that this statement be deemed to be filed for purposes of the Securities Exchange Act of 1934.

Date: August 8, 2025

By: /s/ Andrew Ahlborn

Name: Andrew Ahlborn

Title: Chief Financial Officer