

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 10, 2026

**CONSUMER PORTFOLIO SERVICES, INC.**

(Exact Name of Registrant as Specified in Charter)

CALIFORNIA  
(State or Other Jurisdiction  
of Incorporation)

1-11416  
(Commission  
File Number)

33-0459135  
(IRS Employer  
Identification No.)

3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (949) 753-6800

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	CPSS	The Nasdaq Stock Market LLC (Global Market)

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On March 10, 2026, the registrant announced its earnings for the three-month and twelve-month periods ended December 31, 2025. A copy of the announcement is attached as an exhibit to this report. As noted in the announcement, the registrant will hold a conference call on Wednesday, March 11, 2026 at 1:00 p.m. ET to discuss its fourth-quarter 2025 operating results. Those wishing to participate can pre-register for the conference call at the following link <https://register-conf.media-server.com/register/BI939b54a85b184d6b8c4cb82440102b17>. Registered participants will receive an email containing conference call details for dial-in options.

**Item 9.01. Financial Statements and Exhibits.**

Neither financial statements nor *pro forma* financial information are filed with this report.

(d) Exhibits

One exhibit is included with this report:

99.1 [News release re earnings.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**CONSUMER PORTFOLIO SERVICES, INC.**

Dated: March 10, 2026

By: /s/ Denesh Bharwani  
Denesh Bharwani  
Executive Vice President and Chief Financial Officer  
Signing on behalf of the registrant

**CPS ANNOUNCES FOURTH QUARTER AND FULL YEAR 2025 EARNINGS**

- Interest income increased to \$422.7 million for 2025, a 16% increase from prior year
- New contract purchases of \$1.638 billion for the full year 2025
- Net income of \$19.3 million, or \$0.80 per diluted share for 2025

**LAS VEGAS, NV, March 10, 2026 (GlobeNewswire)** -- Consumer Portfolio Services, Inc. (Nasdaq: CPSS) (“CPS” or the “Company”) today announced earnings of \$5.0 million, or \$0.21 per diluted share, for its fourth quarter ended December 31, 2025.

Total revenues for the fourth quarter of 2025 were \$109.4 million, an increase of \$4.1 million, or 3.9%, compared to \$105.3 million for the fourth quarter of 2024. Total operating expenses for the fourth quarter of 2025 were \$102.2 million compared to \$98.0 million for the 2024 period. Pretax income for the fourth quarter of 2025 was \$7.2 million, compared to \$7.4 million in the fourth quarter of 2024.

For the twelve months ended December 31, 2025, total revenues were \$434.5 million, an increase of approximately \$41.0 million, or 10.4% compared to \$393.5 million for the twelve months ended December 31, 2024. The \$41.0 million increase in total revenue was attributable to a \$58.7 million increase in interest income, offset by lower marks on the receivables measured at fair value in the current year when compared to the prior year. Total operating expenses for the twelve months ended December 31, 2025, were \$406.5 million, compared to \$366.1 million for the twelve months ended December 31, 2024. Pretax income for the twelve months ended December 31, 2025, was \$28.0 million, compared to \$27.4 million for the twelve months ended December 31, 2024. Net income for the twelve months ended December 31, 2025, increased to \$19.3 million from \$19.2 million for the twelve months ended December 31, 2024.

For the twelve months ended, CPS purchased \$1.638 billion of new contracts compared to \$1.682 billion during the same period in 2024. The Company's receivables totaled \$3.779 billion as of December 31, 2025, an increase from \$3.760 billion as of September 30, 2025, and an increase from \$3.491 billion as of December 31, 2024.

Net charge-offs for the twelve months of 2025 were 7.76% of the average portfolio as compared to 7.62% for the same period in 2024. Delinquencies greater than 30 days (including repossession inventory) were 14.77% of the total portfolio as of December 31, 2025, as compared to 14.85% as of December 31, 2024.

“We finished 2025 with the highest recorded revenue in company history,” said Charles E. Bradley, Chief Executive Officer. “After a strong year of origination volume and improvements in operating efficiencies, we are well positioned going into 2026.”

## **Conference Call**

CPS announced that it will hold a conference call on March 11, 2026, at 1:00 p.m. ET to discuss its fourth quarter 2025 operating results.

Those wishing to participate can pre-register for the conference call at the following link <https://register-conf.media-server.com/register/B1939b54a85b184d6b8c4cb82440102b17>. Registered participants will receive an email containing conference call details for dial-in options. To avoid delays, we encourage participants to dial into the conference call fifteen minutes ahead of the schedule start time. A replay will be available beginning two hours after conclusion of the call for 12 months via the Company's website at <https://ir.consumerportfolio.com/investor-relations>.

## **About Consumer Portfolio Services, Inc.**

Consumer Portfolio Services, Inc. is an independent specialty finance company that provides indirect automobile financing to individuals with past credit problems or limited credit histories. We purchase retail installment sales contracts primarily from franchised automobile dealerships secured by late model used vehicles and, to a lesser extent, new vehicles. We fund these contract purchases on a long-term basis primarily through the securitization markets and service the contracts over their lives.

*Forward-looking statements in this news release include the Company's recorded figures representing allowances for remaining expected lifetime credit losses, its estimates of fair value (most significantly for its receivables accounted for at fair value), its provision for credit losses, its entries offsetting the preceding, and figures derived from any of the preceding. In each case, such figures are forward-looking statements because they are dependent on the Company's estimates of losses to be incurred in the future. The accuracy of such estimates may be adversely affected by various factors, which include the following: possible increased delinquencies; repossessions and losses on retail installment contracts; incorrect prepayment speed and/or discount rate assumptions; possible unavailability of qualified personnel, which could adversely affect the Company's ability to service its portfolio; possible increases in the rate of consumer bankruptcy filings, which could adversely affect the Company's rights to collect payments from its portfolio; other changes in government regulations affecting consumer credit; possible declines in the market price for used vehicles, which could adversely affect the Company's realization upon repossessed vehicles; and economic conditions in geographic areas in which the Company's business is concentrated. Any or all of such factors also may affect the Company's future financial results, as to which there can be no assurance. Any implication that the results of the most recently completed quarter are indicative of future results is disclaimed, and the reader should draw no such inference. Factors such as those identified above in relation to losses to be incurred in the future may affect future performance.*

## **Investor Relations Contact**

Danny Bharwani, Chief Financial Officer

949-753-6811

**Consumer Portfolio Services, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
(In thousands, except per share data)  
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Interest income	\$ 108,236	\$ 98,150	\$ 422,698	\$ 363,962
Mark to finance receivables measured at fair value	–	5,000	6,500	21,000
Other income	1,174	2,153	5,272	8,544
	<u>109,410</u>	<u>105,303</u>	<u>434,470</u>	<u>393,506</u>
<b>Expenses:</b>				
Employee costs	23,509	23,889	95,369	96,192
General and administrative	12,723	14,422	52,870	54,710
Interest	59,304	52,522	232,024	191,257
Provision for credit losses	(462)	(728)	(2,934)	(5,307)
Other expenses	7,119	7,847	29,138	29,223
	<u>102,193</u>	<u>97,952</u>	<u>406,467</u>	<u>366,075</u>
Income before income taxes	7,217	7,351	28,003	27,431
Income tax expense	2,236	2,206	8,678	8,228
Net income	<u>\$ 4,981</u>	<u>\$ 5,145</u>	<u>\$ 19,325</u>	<u>\$ 19,203</u>
<b>Earnings per share:</b>				
Basic	\$ 0.23	\$ 0.24	\$ 0.88	\$ 0.90
Diluted	\$ 0.21	\$ 0.21	\$ 0.80	\$ 0.79
<b>Number of shares used in computing earnings per share:</b>				
Basic	21,998	21,412	21,889	21,292
Diluted	23,764	24,274	24,081	24,325

**Consumer Portfolio Services, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(In thousands)  
(Unaudited)

	December 31, 2025	December 31, 2024
<b>Assets:</b>		
Cash and cash equivalents	\$ 6,322	\$ 11,713
Restricted cash and equivalents	165,885	125,684
Finance receivables measured at fair value	3,655,855	3,313,767
Finance receivables, net	520	4,987
Other assets	29,611	37,717
	<u>\$ 3,858,193</u>	<u>\$ 3,493,868</u>
<b>Liabilities and Shareholders' Equity:</b>		
Accounts payable and accrued expenses	\$ 65,244	\$ 70,151
Warehouse lines of credit	324,871	410,898
Residual interest financing	142,982	99,176
Securitization trust debt	2,986,574	2,594,384
Subordinated renewable notes	28,986	26,489
	<u>3,548,657</u>	<u>3,201,098</u>
Shareholders' equity	309,536	292,770
	<u>\$ 3,858,193</u>	<u>\$ 3,493,868</u>

Operating and Performance Data (\$ in millions)

	At and for the Three months ended December 31,		At and for the Twelve months ended December 31,	
	2025	2024	2025	2024
	Contracts purchased	\$ 363.03	\$ 457.81	\$ 1,638.33
Contracts securitized	\$ 392.46	\$ 436.00	1,727.78	1,533.85
Total portfolio balance (1)	\$ 3,778.65	\$ 3,490.96	\$ 3,778.65	\$ 3,490.96
Average portfolio balance (1)	\$ 3,774.26	\$ 3,445.52	3,693.80	3,209.99
<b>Delinquencies (1)</b>				
	31+ Days	11.83%	12.11%	
	Repossession Inventory	2.94%	2.74%	
	<b>Total Delinquencies and Repo. Inventory</b>	<b>14.77%</b>	<b>14.85%</b>	
Annualized Net Charge-offs as % of Average Portfolio (1)	8.04%	8.02%	7.76%	7.62%
Recovery rates (1), (2)	28.5%	27.2%	28.8%	30.1%

	For the Three months ended December 31,				For the Twelve months ended December 31,			
	2025		2024		2025		2024	
	\$(3)	%(4)	\$(3)	%(4)	\$(3)	%(4)	\$(3)	%(4)
Interest income	\$ 108.24	11.5%	\$ 98.15	11.4%	\$ 422.70	11.4%	\$ 363.96	11.3%
Mark to finance receivables measured at fair value	–	0.0%	5.00	0.6%	6.50	0.2%	21.00	0.7%
Other income	1.17	0.1%	2.15	0.2%	5.27	0.1%	8.54	0.3%
Interest expense	(59.30)	-6.3%	(52.52)	-6.1%	(232.02)	-6.3%	(191.26)	-6.0%
Net interest margin	50.11	5.3%	52.78	6.1%	202.45	5.5%	202.25	6.3%
Provision for credit losses	0.46	0.0%	0.73	0.1%	2.93	0.1%	5.31	0.2%
Risk adjusted margin	50.57	5.4%	53.51	6.2%	205.38	5.6%	207.56	6.5%
Other operating expenses (5)	(43.35)	-4.6%	(46.16)	-5.4%	(177.38)	-4.8%	(180.13)	-5.6%
Pre-tax income	\$ 7.22	0.8%	\$ 7.35	0.9%	\$ 28.00	0.8%	\$ 27.43	0.9%

- (1) Excludes third party portfolios.  
(2) Wholesale auction liquidation amounts (net of expenses) as a percentage of the account balance at the time of sale.  
(3) Numbers may not add due to rounding.  
(4) Annualized percentage of the average portfolio balance. Percentages may not add due to rounding.  
(5) Total pre-tax expenses less provision for credit losses and interest expense.