
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): January 26, 2026

Velocity Financial, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39183
(Commission
File Number)

46-0659719
(IRS Employer
Identification No.)

2945 Townsgate Road, Suite 110
Westlake Village, California
(Address of Principal Executive Offices)

91361
(Zip Code)

Registrant's Telephone Number, Including Area Code: (818) 532-3700

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:

- 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, par value \$0.01 per share	VEL	The New York Stock Exchange
Common stock, par value \$0.01 per share	VEL	NYSE Texas, Inc.

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 January 26, 2026, Velocity Financial, Inc. (“Velocity” or the “Company”) issued a press release announcing certain preliminary unaudited financial results for the fourth quarter and year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 2.02 by reference.

The information provided in Item 2.02, including Exhibit 99.1, is intended to be furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events.

Unregistered Offering of Senior Notes

On January 26, 2026, Velocity issued a press release announcing the offering (the “Offering”) by Velocity Commercial Capital, LLC, a wholly-owned subsidiary of the Company (the “Issuer), of up to \$500 million aggregate principal amount of Senior Notes due 2031 (the “Notes”), subject to market and other conditions. The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by the Company. The Notes will not be guaranteed by any of the Company’s subsidiaries at the time of issuance. The Notes are to be sold only to persons reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain persons outside the United States in reliance on Regulation S under the Securities Act. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This Current Report on Form 8-K, including Exhibit 99.2 attached hereto, shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein into this Item 8.01 by reference.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act, which reflect management’s current views and estimates regarding the prospects of the industry and our prospects, plans, business, results of operations, financial position, future financial performance and business strategy. These forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “should,” “expect,” “intend,” “will,” “would,” “estimate,” “anticipate,” “believe,” “predict,” “prospect,” “potential,” “continue” or “illustrative” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements include our expectations regarding our financial and operational information as of and for the fiscal year ended December 31, 2025 after the completion of our closing procedures. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot provide any assurance that these expectations will prove to be correct. The following factors are among those that may cause actual results to differ materially from the forward looking statements: conditions in the real estate markets, the financial markets and the economy generally, fiscal policies or inaction at the U.S. federal government level, which have led to and may in the future lead to federal government shutdowns or negative impacts on the U.S. economy, disruptions in the capital markets, including market fluctuations and economic instability as a result of tariffs, trade restrictions, armed conflict and other geopolitical disruptions or conditions, failure of a third-party servicer or the failure of our own internal servicing system to effectively service our portfolio of mortgage loans, the high degree of risk involved in loans to small businesses, self-employed borrowers, properties in transition, and certain portions of our investment real estate portfolio, additional or increased risks if we change our business model or create new or modified real estate lending products, possibility of receiving inaccurate and/or incomplete information from potential borrowers, guarantors and loan sellers, deficiencies in appraisal quality in the mortgage loan origination process, competition in the market for loan origination and acquisition opportunities, risks associated with our underwriting guidelines and our ability to change our underwriting guidelines, loss of our key personnel or our inability to hire and retain qualified account executives, any inability to manage future growth effectively or failure to develop, enhance and implement strategies to adapt to changing conditions in the real estate and capital markets, risks associated with our ability to successfully identify, acquire, and integrate companies and assets, operational risks, including the risk of cyberattacks and other security incidents, or disruption in the availability and/or functionality of our technology infrastructure and systems, any inability of our borrowers to generate net income from operating the property that secures our loans, the interest margin, cost structure and return on equity of our existing and future securitizations, costs or delays involved in the completion of a foreclosure or liquidation of the underlying property, lender liability claims, requirements that we repurchase mortgage loans or indemnify investors, or allegations of violations of predatory lending laws, economic downturns, including disruptions to business, market and operational conditions related to natural disasters or epidemics, in geographies where our assets are concentrated, environmental liabilities with respect to properties to which we take title, inadequate insurance on collateral underlying mortgage loans and real estate securities, use of incorrect, misleading or incomplete information in our analytical models and data, failure to realize a price upon disposal of portfolio assets that are recorded at fair value, any inability to successfully complete additional securitization transactions on attractive terms or at all, the termination of one or more of our warehouse repurchase and revolving loan facilities, interest rate fluctuations or mismatches between our loans and our borrowings, legal or regulatory developments related to mortgage-related assets, securitizations or state licensing and operational requirements, our ability to maintain our exclusion under the Investment Company Act of 1940, as amended, our ability to comply with laws, regulations and market standards regarding the privacy, use, and security of customer and other regulated information, the influence of certain of our large stockholders over us, litigation and adverse legislative or regulatory changes and unanticipated developments that could prevent, delay, or negatively impact the Offering, as well as other cautionary statements we make in our current, periodic and other filings with the SEC. Our filings are accessible on the SEC’s website at www.sec.gov. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or occur. Except as required by applicable law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Current Report on Form 8-K to conform these statements to actual results or to changes in our expectations.

Item 9.01 Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of Velocity Financial, Inc., dated January 26, 2026
99.2	Press Release of Velocity Financial, Inc., dated January 26, 2026
104	Cover Page Interactive Data File Formatted in online XBRL (included in Exhibit 101)

SIGNATURES

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

Velocity Financial, Inc.

Date: January 26, 2026

By: /s/ Roland T. Kelly

Roland T. Kelly

Chief Legal Officer and General Counsel



Investors and Media:
Chris Oltmann
(818) 532-3708

Velocity Financial, Inc. Announces Preliminary Expected Fourth Quarter and Full-Year 2025 Results

Westlake Village, CA – January 26, 2026 – Velocity Financial, Inc. (NYSE:VEL) (“Velocity” or “Company”), a leader in investor real estate loans, today announced preliminary unaudited results for the fourth quarter and full-year 2025.

Fourth Quarter 2025 preliminary expected unaudited results

For the three-month period ended December 31, 2025, as compared to the same period of 2024:

- Net income of at least \$35 million, an increase of at least 70%
- GAAP earnings per diluted common share of at least \$0.90 per share, an increase of at least 56%
- Portfolio net interest margin (NIM) of at least 3.55%, compared to 3.70% for 4Q24
- Total loan originations of approximately \$635 million, an increase of at least 13%

Full year 2025 preliminary expected unaudited results

For the twelve-month period ended December 31, 2025, as compared to the same period of 2024:

- Net income of at least \$105.0 million, an increase of at least 53%
- GAAP earnings per diluted common share of at least \$2.75 per share, an increase of at least 35%
- Portfolio net interest margin (NIM) of at least 3.57% compared to 3.56% for 2024
- Total loan originations of approximately \$2,716 million, an increase of at least 48%
- Total portfolio loan UPB¹ of approximately \$6,491 million as of December 31, 2025, an approximate 28% increase
- Nonperforming loans² between 8.5% and 8.6% of total loan UPB as of December 31, 2025, compared to 10.7% as of December 31, 2024
- Stockholders’ equity of at least \$675.0 million, an increase of at least 30%

¹ Unpaid principal balance.

² Nonperforming loans include all loans that are 90 or more days past due, in bankruptcy or in foreclosure.

-
- GAAP stockholders' equity per diluted common share outstanding of at least \$17.15 per share as of December 31, 2025, an increase from \$14.26 per diluted common share outstanding as of December 31, 2024

“2025 was an exceptional year for Velocity, with record originations and earnings,” said Chris Farrar, President and CEO. “Our success in 2025 has been driven by our unique ability to grow market share in the underserved investor loan market and our ability to continue to deliver a strong value proposition to our borrowers. We are starting off 2026 on a strong footing, and I expect to leverage the incredible progress we made last year to propel the Company forward to greater levels of efficiency and financial performance.”

The foregoing estimated amount of loans originated and estimates of net income, and net income per diluted share for the year ended December 31, 2025, and estimated amount of total portfolio loan UPB and estimated range of nonperforming loans and estimated stockholders' equity and stockholders' equity per diluted share as of December 31, 2025, are preliminary and subject to completion of financial and operating closing procedures for the year ended December 31, 2025.

We have begun our normal annual closing and review procedures for the year ended December 31, 2025; however, given the timing of these estimates, the actual amounts of such measures may differ materially, including as a result of our year-end closing procedures, review adjustments and other developments that may arise between now and the time our audited financial results for the year ended December 31, 2025 are finalized. Therefore, you should not place undue reliance on these estimates.

Velocity will report its audited financial results for the period ended December 31, 2025, on March 11, 2026, after the market close.

About Velocity Financial, Inc.

Based in Westlake Village, California, Velocity is a vertically integrated real estate finance company that primarily originates and manages business-purpose loans secured by 1-4 unit residential rental and small commercial properties. Velocity originates loans nationwide across an extensive network of independent mortgage brokers built and refined over 21 years. For additional information, please visit the Company's investor relations website at www.velfinance.com.

Forward-Looking Statements

This press release, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect management's current views and estimates regarding the prospects of the industry and the Company's prospects, plans, business, results of operations, financial position, future financial performance and business strategy. These forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “should,” “expect,” “intend,” “will,” “would,” “estimate,” “anticipate,” “believe,” “predict,” “prospect,” “potential,” “continue” or “illustrative” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements include the Company's expectations regarding

its financial and operational information as of and for the three months ended December 31, 2025 and as of and for the fiscal year ended December 31, 2025 after the completion of the Company's closing procedures. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company cannot provide any assurance that these expectations will prove to be correct. The following factors are among those that may cause actual results to differ materially from the forward looking statements: conditions in the real estate markets, the financial markets and the economy generally, fiscal policies or inaction at the U.S. federal government level, which have led to and may in the future lead to federal government shutdowns or negative impacts on the U.S. economy, disruptions in the capital markets, including market fluctuations and economic instability as a result of tariffs, trade restrictions, armed conflict and other geopolitical disruptions or conditions, failure of a third-party servicer or the failure of the Company's own internal servicing system to effectively service the Company's portfolio of mortgage loans, the high degree of risk involved in loans to small businesses, self-employed borrowers, properties in transition, and certain portions the Company's investment real estate portfolio, additional or increased risks if the Company changes its business model or create new or modified real estate lending products, possibility of receiving inaccurate and/or incomplete information from potential borrowers, guarantors and loan sellers, deficiencies in appraisal quality in the mortgage loan origination process, competition in the market for loan origination and acquisition opportunities, risks associated with the Company's underwriting guidelines and the Company's ability to change the Company's underwriting guidelines, loss of the Company's key personnel or the Company's inability to hire and retain qualified account executives, any inability to manage future growth effectively or failure to develop, enhance and implement strategies to adapt to changing conditions in the real estate and capital markets, risks associated with the Company's ability to successfully identify, acquire, and integrate companies and assets, operational risks, including the risk of cyberattacks and other security incidents, or disruption in the availability and/or functionality of the Company's technology infrastructure and systems, any inability of the Company's borrowers to generate net income from operating the property that secures the Company's loans, the interest margin, cost structure and return on equity of the Company's existing and future securitizations, costs or delays involved in the completion of a foreclosure or liquidation of the underlying property, lender liability claims, requirements that the Company repurchase mortgage loans or indemnify investors, or allegations of violations of predatory lending laws, economic downturns, including disruptions to business, market and operational conditions related to natural disasters or epidemics, in geographies where the Company's assets are concentrated, environmental liabilities with respect to properties to which the Company takes title, inadequate insurance on collateral underlying mortgage loans and real estate securities, use of incorrect, misleading or incomplete information in the Company's analytical models and data, failure to realize a price upon disposal of portfolio assets that are recorded at fair value, any inability to successfully complete additional securitization transactions on attractive terms or at all, the termination of one or more of the Company's warehouse repurchase and revolving loan facilities, interest rate fluctuations or mismatches between the Company's loans and the Company's borrowings, legal or regulatory developments related to mortgage-related assets, securitizations or state licensing and operational requirements, the Company's ability to maintain the Company's exclusion under the Investment Company Act of 1940, as amended, the Company's ability to comply with laws, regulations and market standards regarding the privacy, use, and security of customer and other regulated information, the influence of certain of the Company's large stockholders over the Company, litigation and adverse legislative or regulatory changes and unanticipated developments that could affect the Company's business and results of operations, as well as other cautionary statements the Company make in its current, periodic and other filings with the SEC. The Company's filings are accessible on the SEC's website at www.sec.gov. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or occur. These and other important factors could cause

actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While the Company may elect to update such forward-looking statements at some point in the future, unless required by applicable law, the Company disclaims any obligation to do so, even if subsequent events cause the Company's views to change. These forward-looking statements should not be relied upon as representing the Company's views as of any date after the date of this press release.



Velocity Financial, Inc. Announces Proposed Offering of \$500 million of Senior Notes Due 2031

Westlake Village, CA – January 26, 2026 – Velocity Financial, Inc. (NYSE: VEL) (“Velocity” or the “Company”), a leader in investor real estate loans, today announced that Velocity Commercial Capital, LLC, a wholly-owned subsidiary of Velocity (the “Issuer”), plans to offer up to \$500 million aggregate principal amount of Senior Notes due 2031 (the “Notes”) to be sold in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) to individuals reasonably believed to be “qualified institutional buyers” pursuant to Rule 144A under the Securities Act and to certain persons outside the United States in reliance on Regulation S under the Securities Act (the “Offering”), subject to market and other conditions. The Notes will only be guaranteed by the Company on a senior unsecured basis and will not be guaranteed by any of the Company’s subsidiaries at the time of issuance.

The Company intends to use approximately \$222.7 million of the net proceeds of the Offering to fund the redemption of the Issuer’s outstanding 7.125% Senior Secured Notes due 2027 (the “2027 Notes”) and the remainder for general corporate purposes, which may include the repayment of a portion of the outstanding borrowings under the Company’s warehouse repurchase and revolving loan facilities and the use of up to \$75 million for the acquisition of a business that Velocity is considering acquiring. Nothing in this press release constitutes a notice of redemption or any offer to purchase or solicitation of an offer to sell any of the outstanding 2027 Notes.

The Notes and the related guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A of the Securities Act and to non-U.S. persons outside of the United States in compliance with Regulation S of the Securities Act.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of, any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Velocity Financial, Inc.

Based in Westlake Village, California, Velocity is a vertically integrated real estate finance company that primarily originates and manages business purpose loans secured by 1-4 unit residential rental and small commercial properties. Velocity originates loans nationwide across an extensive network of independent mortgage brokers built and refined over 21 years.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act, as amended, which are subject to the “safe harbor” created by those sections. All statements (other than statements of historical facts), including statements relating to the Offering and the use of proceeds therefrom and the timing and outcome thereof, including statements regarding the redemption of the 2027 Notes, may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “plan,” “believe,” “predict,” “potential” or “continue” or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations reflected in these forward-looking statements have a reasonable basis, the Company cannot provide any assurance that these expectations will prove to be correct. Such statements reflect the current views of the Company’s management about future events and are based on currently available information as to the outcome and timing of future events. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements include, but are not limited to, unanticipated developments that could prevent, delay, or negatively impact the Offering and other factors contained in documents the Company files with the SEC. You are cautioned not to place undue reliance on any forward-looking statements, as forward-looking statements are not guarantees of future performance and our actual results may differ significantly due to numerous known and unknown risks and uncertainties. The forward-looking statements included in this release are made only as of the date hereof. The Company disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

Investors and Media:

Chris Oltmann
(818) 532-3708