



CHICAGOATLANTIC  
REAL ESTATE FINANCE

## Chicago Atlantic Real Estate Finance Announces Third Quarter 2025 Financial Results

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CHICAGO, Nov. 04, 2025 (GLOBE NEWSWIRE) -- Chicago Atlantic Real Estate Finance, Inc. (NASDAQ: REFI) ("Chicago Atlantic" or the "Company"), a commercial mortgage real estate investment trust, today announced its results for the quarter ended September 30, 2025.

Peter Sack, Co-Chief Executive Officer, noted, "Our loan portfolio and earnings performance this quarter continue to benefit from a focus on proven operators in limited-license states, strong underwriting, and disciplined deployment of available liquidity. We also remain well-insulated from potential adjustments in the Prime rate with 86% of our current loans structured with interest rate floors greater than or equal to the prevailing Prime rate. With a strong pace of originations during the quarter, a pipeline of over \$415 million in new opportunities, and management of our upcoming maturities, we are on track to generate net growth in the loan portfolio for 2025. Our focus is on delivering strong, risk-adjusted returns to our stockholders, and we reinforced that commitment once again through recent purchases of the Company's stock in the open market."

### Results of Operations

	For the three months ended					
	September 30, 2025		June 30, 2025		September 30, 2024	
	Total Amount	Per Share	Total Amount	Per Share	Total Amount	Per Share
<b>OPERATING RESULTS</b>						
Net interest income	\$ 13,685,274	\$ 0.64	\$ 14,424,987	\$ 0.67	\$ 14,459,393	\$ 0.72
Total expenses before provision for expected credit losses	\$ 4,193,515	\$ 0.20	\$ 4,565,322	\$ 0.21	\$ 4,237,354	\$ 0.21
Net income – diluted	\$ 8,934,539	\$ 0.42	\$ 8,877,375	\$ 0.41	\$ 11,211,636	\$ 0.56
(Benefit) provision for current expected credit losses	\$ 557,220	\$ 0.03	\$ 1,147,290	\$ 0.05	\$ (989,597)	\$ (0.05)
Distributable earnings – basic	\$ 10,522,142	\$ 0.50	\$ 10,850,941	\$ 0.52	\$ 11,159,241	\$ 0.57
Diluted weighted average shares of common stock outstanding	21,485,776	–	21,487,106	–	20,058,417	–
Regular dividends declared (per share)	–	\$ 0.47	–	\$ 0.47	–	\$ 0.47
<b>PORTFOLIO PERFORMANCE</b>						
Total loan principal outstanding	\$ 399,948,492		\$ 421,918,148		\$ 356,285,780	
Portfolio companies	26		30		29	
Unfunded commitments	\$ 29,761,667		\$ 16,595,000		\$ 6,000,000	
Gross unlevered weighted average yield to maturity	16.5%		16.8%		18.2%	
Aggregate loan portfolio bearing a variable interest rate	63.3%		59.3%		62.2%	
Book value per share	\$ 14.71		\$ 14.71		\$ 15.05	
Debt/equity ratio	32.8%		38.8%		18.3%	

### Subsequent Portfolio Activity

- During the subsequent period from October 1, 2025, to November 4, 2025, the Company advanced approximately \$3.3 million to existing borrowers on delayed draw term loan facilities.

### Capital Activity

- As of September 30, 2025, the Company had approximately \$101.7 million of total leverage, comprised of \$52.4 million drawn on the Revolving Loan and \$49.3 million, at carrying value, of notes payable due 2028.

- On August 5, 2025, Chicago Atlantic Lincoln, LLC (“CAL”), a wholly-owned financing subsidiary of the Company, amended its secured revolving credit facility (the “Revolving Loan”) to extend the contractual maturity for an additional two-year period, from June 30, 2026, to June 30, 2028. The Company retained its option to extend the term of the Revolving Loan for an additional one-year period, provided no events of default exist and the Company provides 365 days’ notice of the extension. No other material terms of the Revolving Loan were modified as a result of the execution of this Amendment.
- As of November 4, 2025, the Company has \$69.1 million available on its secured revolving credit facility, and total liquidity, net of estimated liabilities, of approximately \$63 million.

## 2025 Outlook

Chicago Atlantic affirmed its outlook previously issued on March 12, 2025.

## Conference Call and Quarterly Earnings Supplemental Details

Chicago Atlantic will host a conference call and live audio webcast, both open for the general public to hear, later today at 9:00 a.m. Eastern Time. The number to call for this interactive teleconference is (833) 630-1956 (international callers: 412-317-1837). The live [audio webcast](#) of the Company’s quarterly conference call will be available online in the Investor Relations section of the Company’s website at [www.refi.reit](#). The online replay will be available approximately one hour after the end of the call and archived for one year.

Chicago Atlantic posted its Third Quarter 2025 Earnings Supplemental on the Investor Relations page of its website. Chicago Atlantic routinely posts important information for investors on its website, [www.refi.reit](#). The Company intends to use this website as a means of disclosing material information, for complying with our disclosure obligations under Regulation FD and to post and update investor presentations and similar materials on a regular basis. The Company encourages investors, analysts, the media and others interested in Chicago Atlantic to monitor the Investor Relations page of its website, in addition to following its press releases, SEC filings, publicly available earnings calls, presentations, webcasts and other information posted from time to time on the website. Please visit the IR Resources section of the website to sign up for email notifications.

## About Chicago Atlantic Real Estate Finance, Inc.

[Chicago Atlantic Real Estate Finance, Inc.](#) (NASDAQ: REFI) is a market-leading commercial mortgage REIT utilizing significant real estate, credit and cannabis expertise to originate senior secured loans primarily to state-licensed cannabis operators in limited-license states in the United States. REFI is part of the Chicago Atlantic platform, which has offices in Chicago, Miami, New York, and London.

## Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect our current views and projections with respect to, among other things, future events and financial performance. Words such as “believes,” “expects,” “will,” “intends,” “plans,” “guidance,” “estimates,” “projects,” “anticipates,” and “future” or similar expressions are intended to identify forward- looking statements. These forward-looking statements, including statements about our future growth and strategies for such growth, are subject to the inherent uncertainties in predicting future results and conditions and are not guarantees of future performance, conditions or results. More information on these risks and other potential factors that could affect our business and financial results is included in our filings with the SEC. New risks and uncertainties arise over time, and it is not possible to predict those events or how they may affect us. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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## CHICAGO ATLANTIC REAL ESTATE FINANCE, INC. CONSOLIDATED BALANCE SHEETS

	<u>September 30, 2025</u> (unaudited)	<u>December 31, 2024</u>
<b>Assets</b>		
Loans held for investment	\$ 379,132,272	\$ 364,238,847
Loans held for investment – related party (Note 8)	18,918,950	38,238,199
Loans held for investment, at carrying value	398,051,222	402,477,046
Current expected credit loss reserve	(4,990,988)	(4,346,869)
Loans held for investment at carrying value, net	393,060,234	398,130,177
Loans, at fair value – related party (amortized cost of \$0 and \$5,500,000, respectively)	–	5,335,000
Cash and cash equivalents	28,920,537	26,400,448
Other receivables and assets, net	581,815	459,187
Interest receivable	4,488,146	1,453,823
Related party receivables	26,432	3,370,339
<b>Total Assets</b>	<b>\$ 427,077,164</b>	<b>\$ 435,148,974</b>
<b>Liabilities</b>		

Revolving loan	\$	52,400,000	\$	55,000,000
Notes payable, net		49,274,644		49,096,250
Dividend payable		9,905,390		13,605,153
Related party payables		3,073,015		2,043,403
Management and incentive fees payable		1,435,071		2,863,158
Accounts payable and other liabilities		1,059,768		2,285,035
Interest reserve		14,597		1,297,878
<b>Total Liabilities</b>		<u>117,162,485</u>		<u>126,190,877</u>
<b>Commitments and contingencies (Note 9)</b>				
<b>Stockholders' equity</b>				
Common stock, par value \$0.01 per share, 100,000,000 shares authorized and 21,075,298 and 20,829,228 shares issued and outstanding, respectively		210,753		208,292
Additional paid-in-capital		322,226,137		318,886,768
Accumulated deficit		(12,522,211)		(10,136,963)
<b>Total stockholders' equity</b>		<u>309,914,679</u>		<u>308,958,097</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b><u>427,077,164</u></b>	<b>\$</b>	<b><u>435,148,974</u></b>

**CHICAGO ATLANTIC REAL ESTATE FINANCE, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**(UNAUDITED)**

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Interest income	\$ 15,250,866	\$ 16,258,744	\$ 46,860,217	\$ 46,624,842
Interest expense	(1,565,592)	(1,799,351)	(5,708,022)	(5,742,333)
<b>Net interest income</b>	<u>13,685,274</u>	<u>14,459,393</u>	<u>41,152,195</u>	<u>40,882,509</u>
<b>Expenses</b>				
Management and incentive fees, net	1,435,071	1,669,116	5,103,561	5,198,738
General and administrative expense	1,298,910	1,254,062	3,766,140	3,898,864
Professional fees	530,880	468,652	1,503,939	1,327,659
Stock based compensation	928,654	845,524	2,459,094	2,213,150
Provision (benefit) for current expected credit losses	557,220	(989,597)	631,233	(884,789)
<b>Total expenses</b>	<u>4,750,735</u>	<u>3,247,757</u>	<u>13,463,967</u>	<u>11,753,622</u>
Change in unrealized gain (loss) on investments	-	-	165,000	(75,604)
Realized gain on debt securities, at fair value	-	-	-	72,428
<b>Net Income before income taxes</b>	<u>8,934,539</u>	<u>11,211,636</u>	<u>27,853,228</u>	<u>29,125,711</u>
Income tax expense	-	-	-	-
<b>Net Income</b>	<u>\$ 8,934,539</u>	<u>\$ 11,211,636</u>	<u>\$ 27,853,228</u>	<u>\$ 29,125,711</u>
<b>Earnings per common share:</b>				
Basic earnings per common share	\$ 0.42	\$ 0.57	\$ 1.33	\$ 1.53
Diluted earnings per common share	\$ 0.42	\$ 0.56	\$ 1.30	\$ 1.49

**Weighted average number of common shares outstanding:**

Basic weighted average shares of common stock outstanding	21,074,771	19,625,190	20,979,467	19,094,462
Diluted weighted average shares of common stock outstanding	21,485,776	20,058,417	21,413,422	19,531,691

**Distributable Earnings**

In addition to using certain financial metrics prepared in accordance with GAAP to evaluate our performance, we also use Distributable Earnings to evaluate our performance. Distributable Earnings is a measure that is not prepared in accordance with GAAP. We define Distributable Earnings as, for a specified period, the net income (loss) computed in accordance with GAAP, excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) any unrealized gains, losses or other non-cash items recorded in net income (loss) for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income (loss); provided that Distributable Earnings does not exclude, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash, (iv) provision for current expected credit losses and (v) one-time events pursuant to changes in GAAP and certain non-cash charges, in each case after discussions between our Manager and our independent directors and after approval by a majority of such independent directors. We believe providing Distributable Earnings on a supplemental basis to our net income as determined in accordance with GAAP is helpful to stockholders in assessing the overall performance of our business. As a REIT, we are required to distribute at least 90% of our annual REIT taxable income and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of such taxable income.

Given these requirements and our belief that dividends are generally one of the principal reasons that stockholders invest in our common stock, we generally intend to attempt to pay dividends to our stockholders in an amount equal to our net taxable income, if and to the extent authorized by our Board. Distributable Earnings is one of many factors considered by our Board in authorizing dividends and, while not a direct measure of net taxable income, over time, the measure can be considered a useful indicator of our dividends.

In our Annual Report on Form 10-K, we defined Distributable Earnings so that, in addition to the exclusions noted above, the term also excluded from net income Incentive Compensation paid to our Manager. We believe that revising the term Distributable Earnings so that it is presented net of Incentive Compensation, while not a direct measure of net taxable income, over time, can be considered a more useful indicator of our ability to pay dividends. This adjustment to the calculation of Distributable Earnings has no impact on period-to-period comparisons. Distributable Earnings should not be considered as substitutes for GAAP net income. We caution readers that our methodology for calculating Distributable Earnings may differ from the methodologies employed by other REITs to calculate the same or similar supplemental performance measures, and as a result, our reported Distributable Earnings may not be comparable to similar measures presented by other REITs.

	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Nine months ended September 30, 2025</b>	<b>Nine months ended September 30, 2024</b>
<b>Net Income</b>	\$ 8,934,539	\$ 11,211,636	\$ 27,853,228	\$ 29,125,711
<b>Adjustments to net income</b>				
Stock based compensation	928,654	845,524	2,459,094	2,213,150
Amortization of debt issuance costs	101,729	91,678	322,186	182,593
Provision (benefit) for current expected credit losses	557,220	(989,597)	631,233	(884,789)
Change in unrealized gain (loss) on investments	—	—	(165,000)	75,604
<b>Distributable Earnings</b>	<u>\$ 10,522,142</u>	<u>\$ 11,159,241</u>	<u>\$ 31,100,741</u>	<u>\$ 30,712,269</u>
Basic weighted average shares of common stock outstanding (in shares)	21,074,771	19,625,190	20,979,467	19,094,462
<b>Basic Distributable Earnings per Weighted Average Share</b>	\$ 0.50	\$ 0.57	\$ 1.48	\$ 1.61
Diluted weighted average shares of common stock outstanding (in shares)	21,485,776	20,058,417	21,413,422	19,531,691
<b>Diluted Distributable Earnings per Weighted Average Share</b>	\$ 0.49	\$ 0.56	\$ 1.45	\$ 1.57