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):
April 23, 2026

BREAD FINANCIAL HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-15749**	**31-1429215**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3095 LOYALTY CIRCLE
COLUMBUS, Ohio 43219
(Address and Zip Code of Principal Executive Offices)

(614) 729-4000
(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE
(Former name or former address, if changed since last report)☐

Check the appropriate box below if the Form 8-K 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

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value $0.01 per share	BFH	NYSE
Depositary Shares, Each Representing a 1/40th Interest in a Share of 8.625% Non-Cumulative Perpetual Preferred Stock, Series A	BFH PrA	NYSE

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 April 23, 2026, Bread Financial Holdings, Inc. (the "Company") issued a press release regarding its results of operations for the quarter ended March 31, 2026 (the "Q1 2026 Earnings Release"). Copies of the Q1 2026 Earnings Release and the related financial supplement are furnished as Exhibit 99.1 and Exhibit 99.2 hereto, respectively.

Item 7.01 Regulation FD Disclosure.

In connection with the Q1 2026 Earnings Release, on April 23, 2026, the Company posted an investor presentation to the Company's website (at www.breadfinancial.com) on the "Investors" page under "Events & Presentations," where the Company routinely posts, and intends to do so in the future, announcements, events, presentations, news releases and other investor information. The investor presentation may be used by the Company's senior management during meetings and calls with analysts, investors and other market participants. Information on the Company's website does not constitute a part of this Current Report on Form 8-K.

Item 8.01 Other Events.

On April 23, 2026, the Company issued a press release announcing that the Board of Directors of the Company has declared: (i) a quarterly cash dividend of $21.56 per share of its 8.625% Non-Cumulative Perpetual Preferred Stock, Series A (equivalent to $0.539 per depositary share, each representing a 1/40th interest in a share of preferred stock), payable on June 15, 2026 to preferred stockholders of record at the close of business on May 29, 2026; and (ii) a quarterly cash dividend of $0.23 per share of common stock, payable on June 15, 2026 to common stockholders of record at the close of business on May 29, 2026. A copy of the press release announcing these dividends is attached as Exhibit 99.3 hereto.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit No.	Document Description
99.1	Press Release dated April 23, 2026 announcing the Company's results of operations for the quarter ended March 31, 2026.
99.2	Financial Supplement - First Quarter 2026.
99.3	Press Release dated April 23, 2026 announcing the dividends on the Company's preferred and common stock.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Note: Except for the information in Item 8.01 hereof (including Exhibit 99.3 hereto), the information contained in this report (including Exhibits 99.1 and 99.2) 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 in any filing under the Securities Act of 1933, as amended.

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 hereunto duly authorized.

Bread Financial Holdings, Inc.

Date: April 23, 2026

By: /s/ Joseph L. Motes III

Joseph L. Motes III
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

Exhibit 99.1

Bread Financial reports improved credit performance and return to loan growth in the first quarter of 2026

COLUMBUS, Ohio, April 23, 2026 – Bread Financial Holdings, Inc. (NYSE: BFH), a tech-forward financial services company that provides simple, personalized payment, lending, and saving solutions, today announced financial results for the first quarter ended March 31, 2026.

$18.3B	$4.15	13.3%	$61.57
1Q26 Average loans	1Q26 Earnings per diluted common share	Common equity tier 1 capital ratio	Tangible book value per common share[(1)]

- Relative to the first quarter of 2025:
  - Net income of $181 million increased $43 million.
  - Average loans increased 1%, benefitting from new partner growth and improved credit sales.
  - Common equity tier 1 (CET1) capital ratio increased 130 basis points to 13.3%.
  - Book value per common share increased $14.30, or 22%, to $78.72
  - Tangible book value per common share[(1)] increased $12.66, or 26%, to $61.57.
- Return on average equity was 21.2%
- Return on average tangible common equity[(1)] was 27.4%.
- First quarter delinquency rate was 5.59% and net loss rate was 7.33%.
- Retired 1.5 million shares of common stock from the full unwind of our capped call transactions.
- Repurchased 2.0 million shares of common stock for $150 million.
- Announced a $600 million increase to our Board approved common stock repurchase authorization.

(1) Represents a Non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Reconciliation of GAAP to Non-GAAP Financial Measures."

CEO COMMENTARY

"Bread Financial delivered impressive first quarter results underscored by a return to loan growth with end-of-period loans up 2% year-over-year, alongside increasing growth in credit sales and improved credit metrics. Net income was $181 million, with revenue improvement of 5%, and tangible book value per common share grew by 26% year-over-year. During the quarter we retired 3.5 million shares, or 8% of our outstanding shares as of year end 2025, supported by our solid capital levels and cash flow generation. We continue to maintain a strong foundation to further execute on our growth and capital priorities moving forward.

"Credit sales grew 7% year-over-year in the first quarter, driven by new partner growth across our full product suite and increased shopping activity, particularly among Gen Z and Millennials. Our long-standing partnerships also contributed to this growth, most notably in the health and beauty, jewelry, and travel and entertainment verticals. We are encouraged by current credit trends and expect continued gradual improvement in our credit metrics. At the same time, we continue to monitor macroeconomic and geopolitical factors and their potential effects on consumer spending and employment.

"In the quarter, we launched new credit card relationships with Ford and Ethan Allen. The Ford program leverages our deep expertise in the automotive retail landscape, while Ethan Allen, America's number one premium furniture retailer, strengthens our prominence in the home vertical. We are now offering Bread Pay installment loans with additional partners including AAA, Dell, and Ford along with Academy Sports, who now provides our comprehensive suite of payment options, including co-brand, private label, and installment loans. Our full product suite, technology advancements, sophisticated underwriting, enhanced loyalty programs, and differentiated partnership model are central to our success in winning new partnerships, retaining and strengthening existing partnerships, and driving higher lifetime customer value.

"We are proud of our first quarter performance and plan to build on this momentum throughout 2026."

- Ralph Andretta, president and chief executive officer

CFO COMMENTARY

"Bread Financial drove strong, sustainable results with first quarter tangible book value per common share of $61.57 increasing nearly $13, or 26%, from a year ago. Credit sales of $6.5 billion were up 7%, marking six consecutive quarters of year-over-year growth, as consumers remain resilient amid ongoing macroeconomic uncertainty. End-of-period loan growth turned positive, increasing 2% year-over-year, driven by strong credit sales and continued gradual improvement in our credit metrics. Pretax pre-provision earnings, a non-GAAP financial measure, increased 11% year-over-year as we continue to drive growth and generate operating efficiencies.

"Revenue increased 5% year-over-year with net interest margin improving to 19.3%. Sequentially, our net interest margin increased due to the gradual build of pricing changes, as well as lower overall funding costs. We anticipate the incremental benefits tied to pricing changes slowing throughout the year as the majority of our portfolio will have repriced. Net interest margin will also be pressured by the ongoing gradual improvement in our payment and delinquency rate trends, and the continued shift in our product and risk mix.

"During the quarter, we retired 1.5 million shares of common stock from the full unwind of our capped call transactions and repurchased $150 million, or 2.0 million shares of common stock. We also announced an increase of $600 million to our common stock repurchase authorization, bringing the total available for stock repurchases to $690 million at quarter-end. Additionally, we repurchased $50 million of our subordinated debt during the quarter using excess cash and have $350 million in principal outstanding. We delivered additional value to our shareholders while maintaining strong capital levels, with a CET1 ratio of 13.3% at quarter-end. Finally, direct-to-consumer deposits increased 10% year-over-year to $8.7 billion at quarter-end with our average direct-to-consumer deposits representing 48% of total funding, up from 43% a year ago.

"We are pleased with the continued year-over-year improvement in our credit metrics and expect ongoing gradual improvement in these metrics, reflecting our disciplined credit risk management and product diversification.

"Improved credit performance and higher-quality new account acquisitions drove the 73 basis point year-over-year improvement in our reserve rate which ended the quarter at 11.46%. We continue to apply prudent weightings on the economic scenarios used in our credit reserve modeling given the wide range of potential macroeconomic dynamics, including ongoing uncertainty regarding trade policy and global conflicts, and downstream impacts on inflation and unemployment.

"Our first quarter results demonstrate our success in driving responsible growth, and our ongoing focus on strategic capital allocation and disciplined credit risk management. We remain confident in our ability to generate attractive returns and increased value for our shareholders in 2026."

- Perry Beberman, executive vice president and chief financial officer

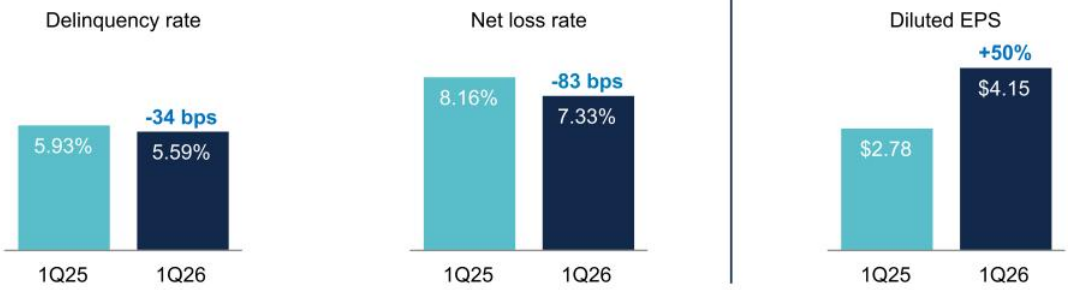
2026 full year outlook

- "**Our 2026 outlook** is unchanged and is based on continued consumer resilience, inflation remaining above the Federal Reserve target rate of 2%, and a generally stable labor market.
- **Average loan growth:** "Based on visibility into our pipeline and partner growth, we expect average credit card and other loans growth to be up low single digits from full year 2025.
- **Total revenue:** "We anticipate total revenue growth to be up low single digits from full year 2025, largely in line with average loan growth.
- **Total expenses:** "We manage expense growth based on revenue generation and investment opportunities and expect to deliver positive operating leverage in 2026, excluding the pretax impacts from our debt repurchases.
- **Net loss rate:** "We anticipate a 2026 net loss rate in the range of 7.2% to 7.4%.
- **Effective tax rate:** "We expect our full year normalized effective tax rate to be in the range of 25% to 27%, with quarter-over-quarter variability due to the timing of certain discrete items."

Key operating and financial metrics



Credit metrics



	First quarter		
($ in millions, except per share amounts)	**2026**	**2025**	**% change**
Total net interest and non-interest income ("Revenue")	$ 1,018	$ 970	5
Net principal losses	*331*	*365*	(10)
Reserve release	*(28)*	*(69)*	(60)
Provision for credit losses	303	296	2
Total non-interest expenses	472	477	(1)
Income from continuing operations before income taxes	243	197	23
Income from continuing operations	181	142	28
Loss from discontinued operations, net of income taxes	—	(4)	(100)
Net income	**$ 181**	**$ 138**	**32**
Dividends declared to preferred stockholders	(2)	—	nm
Net income available to common stockholders	$ 179	$ 138	30
Weighted average common shares outstanding – diluted	43.2	49.6	(13)
Earnings per diluted common share (EPS)	$ 4.15	$ 2.78	50
Pretax pre-provision earnings (PPNR)(1)	$ 546	$ 493	11

nm – Not meaningful, denoting a variance of 1,000 percent or more.

(1) Represents a Non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Reconciliation of GAAP to Non-GAAP Financial Measures."

First quarter 2026 compared with first quarter 2025

- Credit sales were $6.5 billion, an increase of $0.4 billion, or 7%, driven by new partner growth and increased general-purpose spending.
- Average credit card and other loans of $18.3 billion were up 1%, and end-of-period credit card and other loans of $18.1 billion increased 2%, benefiting from the new partner growth and improved credit sales.
- End-of-period direct-to-consumer deposits of $8.7 billion increased 10% year-over-year.
- Revenue increased $48 million, or 5%, primarily reflecting the implementation of pricing changes and lower interest expense, partially offset by lower billed late fees and higher retailer share arrangements.
- Total non-interest expenses decreased $5 million, or 1%, primarily reflecting ongoing expense discipline and a data processing credit received in the quarter, partially offset by higher employee compensation and benefits costs.
- Net income increased $43 million, primarily driven by higher revenue.
- PPNR(1) increased $53 million, or 11%.
- The delinquency rate of 5.59% decreased 34 basis points.
- The net loss rate of 7.33% decreased 83 basis points.
- CET1 ratio of 13.3% increased from 12.0% in the first quarter of 2025, driven by strong net earnings, partially offset by 210 basis points for common stock repurchases and preferred and common stock dividends, and 40 basis points related to debt repurchases.

(1) Represents a Non-GAAP financial measure. See "Non-GAAP Financial Measures" and "Reconciliation of GAAP to Non-GAAP Financial Measures."

Contacts

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Forward-looking statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our expectations or forecasts of future events and can generally be identified by the use of words such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “plan,” “likely,” “may,” “should” or other words or phrases of similar import. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements we make regarding, and the guidance we give with respect to, our anticipated operating or financial results, future financial performance and outlook, future dividend declarations, and future economic conditions.

We believe that our expectations are based on reasonable assumptions. Forward-looking statements, however, are subject to a number of risks and uncertainties that are difficult to predict and, in many cases, beyond our control. Accordingly, our actual results could differ materially from the projections, anticipated results or other expectations expressed in this release, and no assurances can be given that our expectations will prove to have been correct. Factors that could cause the outcomes to differ materially include, but are not limited to, the following: macroeconomic conditions, including market conditions, inflation, interest rates, labor market conditions, recessionary pressures or concerns over a prolonged economic slowdown, and the related impact on consumer spending behavior, payments, debt levels, savings rates and other behaviors; global political events and conditions, including significant shifts in trade policy, such as changes to, or the imposition of, tariffs and/or trade barriers and consequently any economic impacts, volatility, uncertainty and geopolitical instability resulting therefrom, as well as ongoing wars and military conflicts, and international tensions or hostilities; local or global public health issues, climate-related events, impacts to the power grid, and natural disasters; future credit performance, including the level of future delinquency and charge-off rates; loss of, or reduction in demand for services and/or products from, significant brand partners or customers in the highly competitive markets in which we operate, including competition from new and non-traditional competitors, such as financial technology companies, and with respect to new products, services and technologies, such as the emergence or increase in popularity of agentic commerce, digital payment platforms and currencies and other alternative payment and deposit solutions; the concentration of our business in U.S. consumer credit; inaccuracies in the models and estimates on which we rely, including our credit risk management models and the amount of our Allowance for credit losses; the inability to realize the intended benefits of acquisitions, dispositions and other strategic initiatives; our level of indebtedness and ability to access financial or capital markets; pending and future federal and state legislation, executive action, regulation, supervisory guidance, and regulatory and legal actions, including, but not limited to, those related to financial regulatory reform and consumer financial services practices, as well as any such actions that would place limits on credit card interest rates or late fees, interchange fees or other charges; failures or breaches in our operational or security systems, including as a result of cyberattacks, unanticipated impacts from technology modernization projects or otherwise; and any liability or other adverse impacts arising out of or related to the spinoff of our former LoyaltyOne segment or the bankruptcy filings of Loyalty Ventures Inc. (LVI) and certain of its subsidiaries, including the pending litigation against us in connection with the spinoff. The foregoing factors, along with other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements, are described in greater detail under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the most recently ended fiscal year, which may be updated in Item 1A of, or elsewhere in, our Quarterly Reports on Form 10-Q filed for periods subsequent to such Form 10-K. Our forward-looking statements speak only as of the date made, and we undertake no obligation, other than as required by applicable law, to update or revise any forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Non-GAAP financial measures

We prepare our Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (GAAP). However, certain information included herein constitutes Non-GAAP Financial Measures. Our calculations of Non-GAAP Financial Measures may differ from the calculations of similarly titled measures by other companies. In particular:

- *Pretax pre-provision earnings* (PPNR) represents Income from continuing operations before income taxes and the Provision for credit losses. We use *PPNR* as a metric to evaluate our results of operations before income taxes, excluding the movements that can occur within Provision for credit losses.
- *Return on average tangible common equity* (ROTCE) represents annualized Income from continuing operations less Dividends to preferred stockholders, divided by average Tangible common equity. Tangible common equity (TCE) represents Total stockholders' equity reduced by Preferred stock and Goodwill and intangible assets, net. We use ROTCE as a metric to evaluate the Company's performance.
- *Tangible book value per common share* represents TCE divided by common shares outstanding. We use *Tangible book value per common share*, a metric used across the industry, to assess capital and performance, in conjunction with ROTCE.

We believe the use of these Non-GAAP financial measures provide additional clarity in understanding our results of operations and trends. For a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures, please see the "Reconciliation of GAAP to Non-GAAP Financial Measures."

Financial supplement

This earnings release should be read in conjunction with the Financial Supplement for the first quarter of 2026, available at investor.breadfinancial.com and in a Form 8-K furnished today with the Securities and Exchange Commission.

Conference call/webcast information

Bread Financial will host a conference call on Thursday, April 23, 2026, at 8:30 a.m. (Eastern Time) to discuss the company's first quarter results. The conference call will be available via the internet at investor.breadfinancial.com. There will be several slides accompanying the webcast. Please go to the website at least 15 minutes prior to the call to register, download and install any necessary software. The recorded webcast will also be available on the company's website.

About Bread Financial®

Bread Financial® (NYSE: BFH) is a tech-forward financial services company that provides simple, personalized payment, lending and saving solutions to millions of U.S. consumers. Our payment solutions deliver growth for some of the most recognized brands in travel & entertainment, health & beauty, technology, electronics, jewelry, home and specialty apparel through our co-brand and private label credit cards and pay-over-time products providing choice and value to our shared customers. Additionally, we offer Bread Financial general purpose credit cards and saving products that empower our customers and their passions for a better life.

Bread Financial proudly marks 30 years of success in 2026. To learn more about our global associates, our performance and our sustainability progress, visit breadfinancial.com or follow us on Instagram and LinkedIn.

BREAD FINANCIAL HOLDINGS, INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES
(In millions, except percentages)

	As of or for the three months ended March 31,		
	2026	2025	% change
Pretax pre-provision earnings			
Income from continuing operations before income taxes	$ 243	$ 197	23
Provision for credit losses	303	296	2
Pretax pre-provision earnings (PPNR)	546	493	11
Average Tangible common equity			
Average Total stockholders' equity	$ 3,461	$ 3,246	7
Less: average Preferred stock	(72)	—	nm
Less: average Goodwill and intangible assets, net	(713)	(744)	(4)
Average Tangible common equity	$ 2,676	$ 2,502	7
Tangible common equity (TCE)			
Total stockholders' equity	$ 3,325	$ 3,068	8
Less: Preferred stock	(72)	—	nm
Less: Goodwill and intangible assets, net	(708)	(738)	(4)
Tangible common equity (TCE)	$ 2,545	$ 2,330	9

nm – Not meaningful, denoting a variance of 1,000 percent or more.

Exhibit 99.2

Bread Financial Holdings, Inc
Financial Supplement
First Quarter 2026

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Note: The information contained in this Financial Supplement is preliminary and based on data available at the time of the earnings presentation. Please refer to our Quarterly Report on Form 10-Q for the period ended March 31, 2026 once it is filed with the Securities and Exchange Commission. Amounts presented in the following tables may not sum and percentages may not recalculate due to rounding.

Bread Financial Holdings, Inc **Preliminary**

Table 1: Consolidated Statements of Income

(Millions, except per share amounts and percentages)	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Interest income							
Interest and fees on loans	$ 1,224	$ 1,208	$ 1,198	$ 1,148	$ 1,185	1 %	3 %
Interest on cash and investment securities	36	38	44	46	46	(3)%	(20)%
Total interest income	1,260	1,246	1,242	1,194	1,231	1 %	2 %
Interest expense							
Interest on deposits	133	137	139	139	138	(3)%	(4)%
Interest on borrowings	60	62	71	81	87	(2)%	(30)%
Total interest expense	193	199	210	220	225	(3)%	(14)%
Net interest income	**1,067**	**1,047**	**1,032**	**974**	**1,006**	2 %	6 %
Non-interest income							
Interchange revenue, net of retailer share arrangements	(107)	(127)	(111)	(95)	(83)	(16)%	29 %
Other	58	55	50	50	47	6 %	22 %
Total non-interest income	(49)	(72)	(61)	(45)	(36)	(32)%	38 %
Total net interest and non-interest income	**1,018**	**975**	**971**	**929**	**970**	4 %	5 %
Provision for credit losses	**303**	**373**	**299**	**274**	**296**	(19)%	2 %
Total net interest and non-interest income, after provision for credit losses	715	602	672	655	674	19 %	6 %
Non-interest expenses							
Employee compensation and benefits	220	232	222	212	215	(5)%	2 %
Card and processing expenses	80	78	81	81	82	2 %	(3)%
Information processing and communication	76	78	72	77	81	(3)%	(6)%
Marketing expenses	35	44	38	34	35	(20)%	2 %
Depreciation and amortization	19	19	20	20	21	(1)%	(12)%
Other	42	104	43	57	43	(59)%	— %
Total non-interest expenses	**472**	**555**	**476**	**481**	**477**	(15)%	(1)%
Income from continuing operations before income taxes	243	47	196	174	197	416 %	23 %
Provision (benefit) for income taxes	62	(6)	8	35	55	nm	11 %
Income from continuing operations	181	53	188	139	142	240 %	28 %
Loss from discontinued operations, net of income taxes	—	—	—	—	(4)	(100)%	(100)%
Net income	**181**	**53**	**188**	**139**	**138**	239 %	32 %
Dividends declared to preferred stockholders	(2)	—	—	—	—	nm	nm
Net income available to common stockholders	**$ 179**	**$ 53**	**$ 188**	**$ 139**	**$ 138**	235 %	30 %
Basic income per share							
Income from continuing operations	$ 4.19	$ 1.19	$ 4.04	$ 2.96	$ 2.89	253 %	45 %
Income (loss) from discontinued operations	—	—	—	0.01	(0.08)	(100)%	(100)%
Net income per share	$ 4.19	$ 1.19	$ 4.04	$ 2.97	$ 2.81	252 %	49 %
Diluted income per share							
Income from continuing operations	$ 4.15	$ 1.16	$ 3.96	$ 2.93	$ 2.86	259 %	45 %
Income (loss) from discontinued operations	—	—	—	0.01	(0.08)	(100)%	(100)%
Net income per share	$ 4.15	$ 1.16	$ 3.96	$ 2.94	$ 2.78	257 %	50 %
Weighted average common shares outstanding							
Basic	42.8	44.9	46.5	46.7	49.0	(5)%	(13)%
Diluted	43.2	46.0	47.5	47.2	49.6	(6)%	(13)%

nm - Not meaningful, denoting a variance of 1,000 percent or more.

Bread Financial Holdings, Inc **Preliminary**

Table 2: Consolidated Balance Sheets

(Millions, except preferred shares in thousands)	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
ASSETS							
Cash and cash equivalents	$ 3,637	$ 3,604	$ 3,764	$ 3,799	$ 4,212	1 %	(14)%
Credit card and other loans							
Total credit card and other loans	18,135	18,805	17,655	17,656	17,815	(4)%	2 %
Allowance for credit losses	(2,078)	(2,106)	(2,070)	(2,098)	(2,172)	(1)%	(4)%
Credit card and other loans, net	16,057	16,699	15,585	15,558	15,643	(4)%	3 %
Investments	286	284	284	277	272	1 %	5 %
Property and equipment, net	112	117	122	127	133	(4)%	(16)%
Goodwill and intangible assets, net	708	716	723	731	738	(1)%	(4)%
Other assets	1,508	1,243	1,236	1,329	1,384	21 %	9 %
Total assets	**$ 22,308**	**$ 22,663**	**$ 21,714**	**$ 21,821**	**$ 22,382**	(2)%	— %
LIABILITIES AND STOCKHOLDERS' EQUITY							
Deposits							
Direct-to-consumer (retail)	$ 8,708	$ 8,522	$ 8,188	$ 8,080	$ 7,922	2 %	9 %
Wholesale and other	5,365	5,394	5,347	5,260	5,177	(1)%	4 %
Total deposits	14,073	13,916	13,535	13,340	13,099	1 %	7 %
Debt issued by consolidated variable interest entities	3,041	3,422	2,682	3,089	3,835	(11)%	(21)%
Long-term and other debt	837	886	1,105	1,138	1,286	(5)%	(35)%
Other liabilities	1,032	1,112	1,075	1,088	1,094	(7)%	(6)%
Total liabilities	**18,983**	**19,336**	**18,397**	**18,655**	**19,314**	(2)%	(2)%
Stockholders' equity							
Preferred stock	—	—	—	—	—	— %	nm
Common stock	—	—	1	1	1	(6)%	(13)%
Additional paid-in capital	1,699	1,868	1,900	1,929	1,960	(9)%	(13)%
Retained earnings	1,643	1,475	1,432	1,255	1,126	11 %	46 %
Accumulated other comprehensive loss	(17)	(16)	(16)	(19)	(19)	7 %	(11)%
Total stockholders' equity	**3,325**	**3,327**	**3,317**	**3,166**	**3,068**	— %	8 %
Total liabilities and stockholders' equity	**$ 22,308**	**$ 22,663**	**$ 21,714**	**$ 21,821**	**$ 22,382**	(2)%	— %
Preferred shares outstanding	75.0	75.0	—	—	—	— %	nm
Common shares outstanding	41.3	44.1	46.0	46.6	47.6	(6)%	(13)%

nm - Not meaningful, denoting a variance of 1,000 percent or more.

Bread Financial Holdings, Inc **Preliminary**

Table 3: Select Financial Metrics

(Millions, except per share amounts and percentages)	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Credit sales	$ 6,510	$ 8,070	$6,787	$ 6,814	$ 6,106	(19)%	7 %
Average credit card and other loans	18,283	17,961	17,596	17,686	18,164	2 %	1 %
End-of-period credit card and other loans	18,135	18,805	17,655	17,656	17,815	(4)%	2 %
End-of-period direct-to-consumer (retail) deposits	8,708	8,523	$8,188	8,080	7,922	2 %	10 %
Adjusted net income *	$ 182	$ 95	191	$ 149	$ 140	91 %	31 %
Adjusted net income available to common stockholders *	$ 180	$ 95	191	$ 149	$ 140	89 %	29 %
Adjusted earnings per diluted common share *	$ 4.18	$ 2.07	$4.02	$ 3.15	$ 2.82	102 %	48 %
Pretax pre-provision earning (PPNR) *(1)	$ 546	$ 420	495	$ 448	$ 493	30 %	11 %
PPNR excluding impacts from debt repurchases *(1)	$ 548	$ 475	498	$ 461	$ 495	15 %	10 %
Return on average assets (1)	3.3 %	1.0 %	3.4 %	2.5 %	2.5 %	2.3 %	0.8 %
Return on average equity (1)	21.2 %	6.2 %	22.4 %	17.5 %	17.7 %	15.0 %	3.5 %
Return on average tangible common equity *(1)	27.4 %	8.0 %	28.6 %	22.7 %	23.0 %	19.4 %	4.4 %
Net interest margin (1)	19.25 %	18.94 %	18.81 %	17.71 %	18.06 %	0.31 %	1.19 %
Loan yield (1)	27.14 %	26.68 %	27.01 %	26.03 %	26.47 %	0.46 %	0.67 %
Efficiency ratio (1)	46.4 %	57.0 %	49.0 %	51.8 %	49.1 %	(10.6)%	(2.7)%
Adjusted efficiency ratio (1)	46.2 %	51.3 %	48.7 %	50.4 %	48.9 %	(5.1)%	(2.7)%
Common equity tier 1 capital ratio (1)	13.3 %	13.0 %	14.0 %	13.0 %	12.0 %	0.3 %	1.3 %
Book value per common share (1)	$ 78.72	$ 73.80	$72.08	$ 67.88	$ 64.42	7 %	22 %
Tangible book value per common share *(1)	$ 61.57	$ 57.57	$56.36	$ 52.21	$ 48.92	7 %	26 %
Cash dividend per preferred share	$ 26.35	$ —	$ —	$ —	$ —	nm	nm
Cash dividend per common share	$ 0.23	$ 0.23	$0.21	$ 0.21	$ 0.21	— %	10 %
Payment rate (1)	15.0 %	15.0 %	14.9 %	15.0 %	14.8 %	— %	0.2 %
Delinquency rate (1)	5.59 %	5.75 %	6.04 %	5.73 %	5.93 %	(0.16)%	(0.34)%
Net loss rate (1)	7.33 %	7.43 %	7.39 %	7.88 %	8.16 %	(0.10)%	(0.83)%
Reserve rate (1)	11.46 %	11.20 %	11.72 %	11.89 %	12.19 %	0.26 %	(0.73)%

* Represents a Non-GAAP financial measure. See Table 6: Reconciliation of GAAP to Non-GAAP Financial Measures.

(1) Please refer to "Glossary of terms."

nm - Not meaningful, denoting a variance of 1,000 percent or more.

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Table 4: Capital Ratios

(Millions, except percentages)	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
Total company							
Common equity tier 1 capital ratio [1]	13.3 %	13.0 %	14.0 %	13.0 %	12.0 %	0.3 %	1.3 %
Total risk-based capital ratio [1]	16.9 %	16.8 %	17.5 %	16.5 %	15.5 %	0.1 %	1.4 %
Total risk-weighted assets [1]	$ 19,352	$ 19,755	$ 18,714	$ 18,730	$ 18,810	(2.0)%	2.9 %
Tangible common equity / tangible assets ratio *[1]	11.8 %	11.6 %	12.4 %	11.5 %	10.8 %	0.2 %	1.0 %
Tangible common equity + credit reserve rate *[1]	25.5 %	24.7 %	26.4 %	25.7 %	25.3 %	0.8 %	0.2 %
Comenity Bank							
Common equity tier 1 capital ratio [1]	15.1 %	15.1 %	15.4 %	15.8 %	17.0 %	— %	(1.9)%
Total risk-based capital ratio [1]	16.5 %	16.5 %	16.8 %	17.2 %	18.4 %	— %	(1.9)%
Comenity Capital Bank							
Common equity tier 1 capital ratio [1]	13.5 %	13.5 %	15.4 %	15.9 %	15.3 %	— %	(1.8)%
Total risk-based capital ratio [1]	17.6 %	17.5 %	19.0 %	19.5 %	18.9 %	0.1 %	(1.3)%

* Represents a Non-GAAP financial measure. See Table 6: Reconciliation of GAAP to Non-GAAP Financial Measures.

[1] Please refer to "Glossary of terms."

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Table 5: Average Balances and Net Interest Margin

	1Q26			4Q25			1Q25		
(Millions, except percentages)	**Average Balance**	**Interest Income/ Expense**	**Average Yield / Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield / Rate**	**Average Balance**	**Interest Income/ Expense**	**Average Yield / Rate**
Cash and investment securities	$ 4,184	$ 36	3.54 %	$ 3,965	$ 38	3.77 %	$ 4,423	$ 46	4.16 %
Credit card and other loans	18,283	1,224	27.14 %	17,961	1,208	26.68 %	18,164	1,185	26.47 %
Total interest-earning assets	22,467	1,260	22.75 %	21,926	1,246	22.54 %	22,587	1,231	22.10 %
Direct-to-consumer (retail) deposits	8,574	84	3.99 %	8,366	86	4.11 %	7,798	87	4.54 %
Wholesale deposits	5,358	49	3.69 %	5,321	51	3.78 %	5,224	51	3.96 %
Interest-bearing deposits	13,932	133	3.87 %	13,687	137	3.98 %	13,022	138	4.31 %
Secured borrowings	3,203	42	5.38 %	2,785	40	5.59 %	4,194	61	5.86 %
Unsecured borrowings	872	18	8.37 %	986	22	9.01 %	1,080	26	9.85 %
Interest-bearing borrowings	4,075	60	6.02 %	3,771	62	6.49 %	5,274	87	6.68 %
Total interest-bearing liabilities	$ 18,007	$ 193	4.36 %	$ 17,458	$ 199	4.52 %	$ 18,296	$ 225	4.99 %
Net interest income		$ 1,067			$ 1,047			$ 1,006	
Net interest margin [1]			19.25 %			18.94 %			18.06 %

NON-GAAP FINANCIAL MEASURES

We prepare our Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (GAAP). However, certain information included herein constitutes Non-GAAP Financial Measures. Our calculations of Non-GAAP Financial Measures may differ from the calculations of similarly titled measures by other companies. In particular:

- We have previously repurchased and may, from time to time, in the future continue to repurchase debt, including any outstanding senior unsecured notes, subordinated notes or convertible notes. In such transactions, we may pay a premium to induce these repurchases, or in certain cases repurchase at a discount, which, from a GAAP perspective, would result in an impact to Total non-interest expenses, with a corresponding impact also reflected in Net income and consequently our Earnings per diluted share. For our prior debt repurchases, we show adjustments to these three financial statement line items to exclude the impacts from our debt repurchases. We use *Adjusted total non-interest expenses*, *Adjusted net income*, and *Adjusted earnings per diluted share* to evaluate the ongoing operations of the Company excluding the volatility that can occur from the impacts of our debt repurchases.
- *Pretax pre-provision earnings* (PPNR) represents Income from continuing operations before income taxes and the Provision for credit losses. *PPNR excluding impacts from debt repurchases* then excludes from PPNR the loss or gain on any debt repurchases in the period. We use *PPNR* and *PPNR excluding impacts from debt repurchases* as metrics to evaluate our results of operations before income taxes, excluding the movements that can occur within Provision for credit losses and the one-time nature of the impacts from debt repurchases.
- *Return on average tangible common equity* (ROTCE) represents annualized Income from continuing operations less Dividends to preferred stockholders, divided by average Tangible common equity. Tangible common equity (TCE) represents Total stockholders' equity reduced by Preferred stock and Goodwill and intangible assets, net. We use ROTCE as a metric to evaluate the Company's performance.
- *Tangible book value per common share* represents TCE divided by common shares outstanding. We use *Tangible book value per common share*, a metric used across the industry, to assess capital and performance, in conjunction with ROTCE.
- *Tangible common equity over Tangible assets* (TCE/TA) represents TCE divided by Tangible assets (TA), which is Total assets reduced by Goodwill and intangible assets, net. We use *TCE/TA* as a metric to evaluate the Company's capital adequacy and estimate its ability to absorb losses.

We believe the use of these Non-GAAP financial measures provide additional clarity in understanding our results of operations and trends. Please see the table below for a reconciliation of these Non-GAAP financial measures to the most directly comparable GAAP measures.

	1Q26	4Q25	3Q25	2Q25	1Q25	1Q26 vs. 4Q25	1Q26 vs. 1Q25
(Millions, except per share amounts and percentages)							
Adjusted net income available to common stockholders							
Net income	$ 181	$ 53	$ 188	$ 139	$ 138	239 %	32 %
Impacts from debt repurchases	1	42	3	10	2	(97)%	(34)%
Adjusted net income	182	95	191	149	140	91 %	31 %
Dividends declared to preferred stockholders	(2)	—	—	—	—	nm	nm
Adjusted net income available to common stockholders	$ 180	$ 95	$ 191	$ 149	$ 140	89 %	29 %
Adjusted earnings per diluted common share							
Earnings per diluted common share	$ 4.15	$ 1.16	$ 3.96	$ 2.94	$ 2.78	257 %	50 %
Impacts from debt repurchases	$ 0.03	$ 0.91	$ 0.06	$ 0.21	$ 0.04	(96)%	(24)%
Adjusted earnings per diluted common share	$ 4.18	$ 2.07	$ 4.02	$ 3.15	$ 2.82	102 %	48 %
Adjusted total non-interest expenses							
Total non-interest expenses	$ 472	$ 555	$ 476	$ 481	$ 477	(15)%	(1)%
Impacts from debt repurchases	2	55	3	13	2	(96)%	(9)%
Adjusted total non-interest expenses	470	500	473	468	475	(6)%	(1)%
Pretax pre-provision earnings (PPNR)							
Income from continuing operations before income taxes	243	47	196	174	197	416 %	23 %
Provision for credit losses	303	373	299	274	296	(19)%	2 %
Pretax pre-provision earnings (PPNR)	546	420	495	448	493	30 %	11 %
Add: Impacts from debt repurchases	2	55	3	13	2	(96)%	(9)%
PPNR excluding impacts from debt repurchases	$ 548	$ 475	$ 498	$ 461	$ 495	15 %	10 %

Continued on the following page

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Table 6: Reconciliation of GAAP to Non-GAAP Financial Measures

Average tangible common equity							
Average Total stockholders' equity	$ 3,461	$ 3,405	$ 3,335	$ 3,183	$ 3,246	2 %	7 %
Less: average Preferred Stock	(72)	(29)	—	—	—	149 %	nm
Less: average Goodwill and intangible assets, net	(713)	(721)	(728)	(735)	(744)	(1)%	(4)%
Average Tangible common equity	2,676	2,655	2,607	2,448	2,502	1 %	7 %
Tangible common equity (TCE)							
Total stockholders' equity	3,325	3,327	3,317	3,166	3,068	— %	8 %
Less: Preferred stock	(72)	(71)	—	—	—	— %	nm
Less: Goodwill and intangible assets, net	(708)	(716)	(723)	(731)	(738)	(1)%	(4)%
Tangible common equity (TCE)	2,545	2,540	2,594	2,435	2,330	— %	9 %
Tangible assets (TA)							
Total assets	22,308	22,663	21,714	21,821	22,382	(2)%	— %
Less: Goodwill and intangible assets, net	(708)	(716)	(723)	(731)	(738)	(1)%	(4)%
Tangible assets (TA)	$ 21,600	$ 21,947	$ 20,991	$ 21,090	$ 21,644	(2)%	— %

nm - Not meaningful, denoting a variance of 1,000 percent or more.

Bread Financial Holdings, Inc
Glossary of Terms

Book value per common share	Book value per common share represents Total stockholders' equity less Preferred stock, divided by common shares outstanding.
Common equity tier 1 capital ratio	Common equity tier 1 capital ratio represents tier 1 capital reduced by Preferred stock divided by total risk-weighted assets. In the calculation of tier 1 capital, we follow the Basel III Standardized Approach and therefore Total stockholders' equity has been reduced by Goodwill and intangible assets, net.
Delinquency rate	Delinquency rate represents outstanding balances that are contractually delinquent (i.e., principal balances 30 days past due or more) as of the end of the period, divided by the outstanding principal amount of Credit card and other loans as of the same period-end.
Efficiency ratio and Adjusted efficiency ratio	Efficiency ratio represents Total non-interest expenses divided by Total net interest and non-interest income. Adjusted efficiency ratio excludes any impacts from debt repurchases.
Loan yield	Loan yield represents annualized Interest and fees on loans divided by Average credit card and other loans.
Net interest margin	Net interest margin represents annualized Net interest income divided by average Total interest-earning assets.
Net principal loss rate	Net principal loss rate, an annualized rate, represents net principal losses for the period divided by Average credit card and other loans for the same period, using an average daily balance calculation methodology.
Payment rate	Payment rate represents consumer payments during the period, divided by the aggregate of the opening monthly Credit card and other loans balances during the period, including held for sale in applicable periods.
PPNR and PPNR excluding impacts from debt repurchases *	PPNR represents Income from continuing operations before income taxes and the Provision for credit losses. PPNR excluding impacts from debt repurchases excludes from PPNR impacts from our debt repurchases in the period.
Reserve rate	Reserve rate represents the Allowance for credit losses divided by End-of-period credit card and other loans.
Return on average assets	Return on average assets represents annualized Income from continuing operations divided by average Total assets.
Return on average equity	Return on average equity represents annualized Income from continuing operations divided by average Total stockholders' equity.
Return on average tangible common equity *	Return on average tangible common equity (ROTCE) represents annualized Income from continuing operations, less Dividends to preferred stockholders, divided by average Tangible common equity. Tangible common equity (TCE) represents Total stockholders' equity reduced by Preferred stock and Goodwill and intangible assets, net.
Tangible book value per common share *	Tangible book value per common share represents TCE divided by common shares outstanding.
Tangible common equity + credit reserve rate *	Tangible common equity + credit reserve rate represents the sum of TCE and Allowance for credit losses, divided by End-of-period credit card and other loans.
Tangible common equity / tangible assets ratio *	Tangible common equity over tangible assets (TCE/TA) represents TCE divided by Tangible assets (TA), which is Total assets reduced by Goodwill and intangible assets, net.
Total risk-based capital ratio	Total risk-based capital ratio represents total capital divided by total risk-weighted assets. In the calculation of total capital, we follow the Basel III Standardized Approach and therefore tier 1 capital has been increased by tier 2 capital, which for us is comprised of subordinated notes, as well as the allowable portion of the Allowance for credit losses.
Total risk-weighted assets	Total risk-weighted assets are generally measured by allocating assets, and specified off-balance sheet exposures, to various risk categories as defined by the Basel III Standardized Approach.

* Represents a Non-GAAP financial measure. See Table 6: Reconciliation of GAAP to Non-GAAP Financial Measures.

Exhibit 99.3

bread financial

Bread Financial Declares Dividends on Preferred and Common Stock

COLUMBUS, Ohio – April 23, 2026 – Bread Financial Holdings, Inc. (NYSE: BFH), a tech-forward financial services company that provides simple, personalized payment, lending and saving solutions, today announced that its Board of Directors declared quarterly dividends on its preferred and common stock for the second quarter of 2026.

On the Company's 8.625% Non-Cumulative Perpetual Preferred Stock, Series A (NYSE: BFH-PrA), the Board of Directors declared a quarterly cash dividend of $21.56 per share (equivalent to $0.539 per depositary share, each representing a 1/40th interest in a share of preferred stock). The dividend is payable on June 15, 2026 to preferred stockholders of record at the close of business on May 29, 2026.

On the Company's common stock, the Board of Directors declared a quarterly cash dividend of $0.23 per share, payable on June 15, 2026 to common stockholders of record at the close of business on May 29, 2026.

About Bread Financial®
Bread Financial® (NYSE: BFH) is a tech-forward financial services company that provides simple, personalized payment, lending and saving solutions to millions of U.S. consumers. Our payment solutions deliver growth for some of the most recognized brands in travel & entertainment, specialty apparel, health & beauty, jewelry, sporting goods, technology and electronics, as well as home & furniture through our co-brand and private label credit cards and pay-over-time products providing choice and value to our shared customers. Additionally, we offer Bread Financial general purpose credit cards and saving products that empower our customers and their passions for a better life.

Bread Financial proudly marks 30 years of success in 2026. To learn more about our global associates, our performance and our sustainability progress, visit **breadfinancial.com** or follow us on **Instagram** and **LinkedIn**.

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