

WILLIAM BLAIR 46TH ANNUAL GROWTH STOCK CONFERENCE

# Introduction to Affirm

Michael Linford, Chief Operating Officer

June 4, 2026

# Safe Harbor Statement/Use of Non-GAAP Financial Measures

## Cautionary Note About Forward-Looking Statements

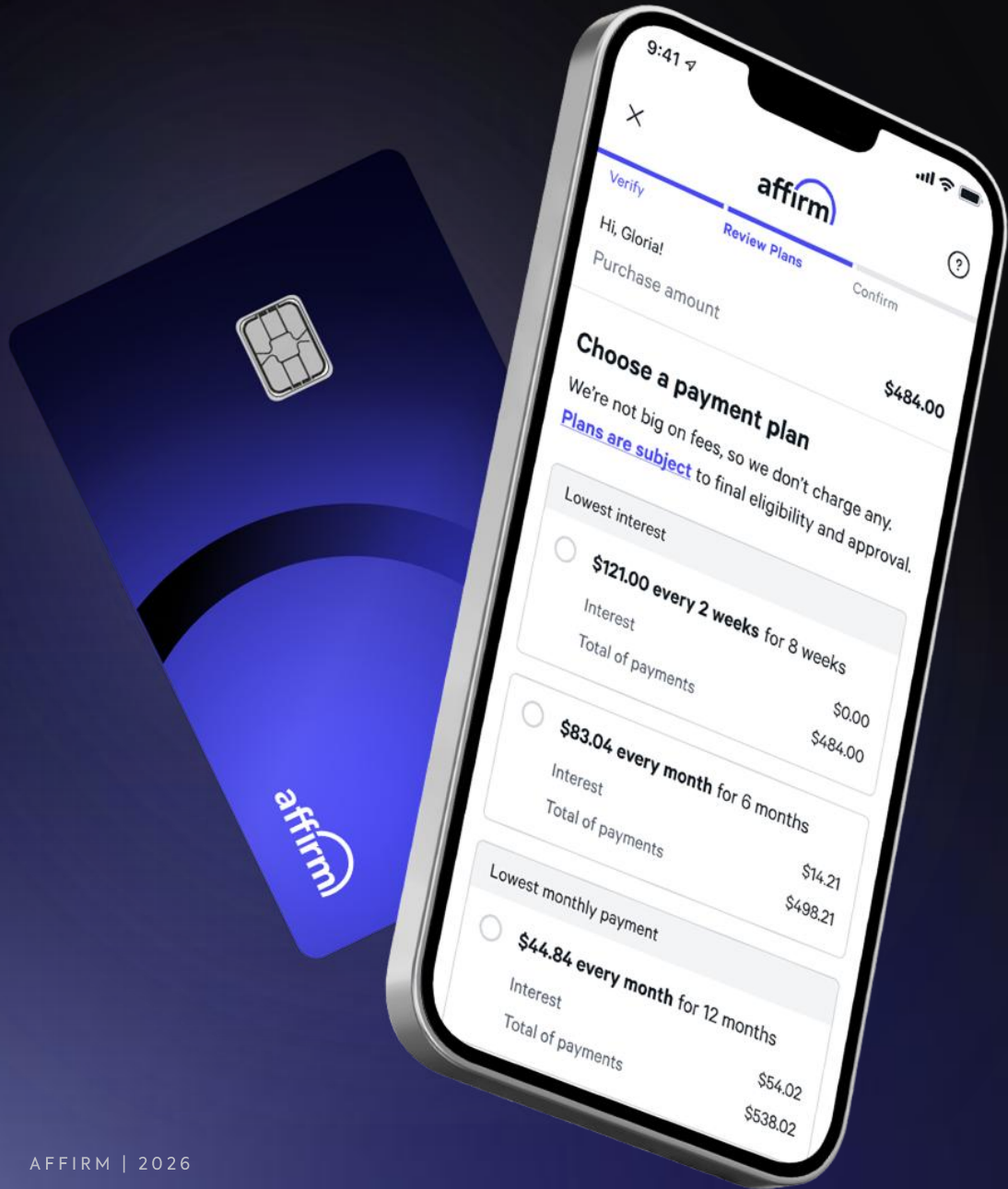
This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including any projections, estimates, targets, and illustrations, as well as statements regarding: the Company's strategy and future operations, including the Company's partnerships with certain key merchant partners and commerce platforms as well as its engagement with existing and prospective originating bank partners and card issuing bank partners; the development, innovation, introduction and performance of, and demand for, the Company's products, including Affirm Card, Affirm Edge, and agentic commerce capabilities; the Company's use and provision of AI-powered solutions; the Company's ability to execute on its initiatives; the Company's ability to maintain funding sources to support its business; acquisition and retention of merchant partners, commerce platforms and consumers; the Company's future growth, investments, network expansion, product mix, brand awareness, financial position, gross merchandise volume, revenue, transaction costs, operating income, provision for credit losses, and cash flows; the Company's medium-term financial targets and frameworks; the Company's plan and expectations regarding international expansion, including entry into new geographies; and general economic trends and trends in the Company's industry and markets. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions include factors relating to: the Company's need to attract additional merchants partners, commerce platforms and consumers and retain and grow its relationships with existing merchants partners, commerce platforms and consumers; the highly competitive and evolving nature of its industry; its need to maintain a consistently high level of consumer satisfaction and trust in its brand; the concentration of a large percentage of its revenue and GMV with a small number of merchant partners and commerce platforms; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; its ability to successfully maintain its relationship with existing originating bank partners and card issuing bank partners and engage additional originating bank partners and card issuing bank partners; its ability to maintain, renew or replace its existing funding arrangements and build and grow new funding relationships; the impact of any of its existing funding sources becoming unwilling or unable to provide funding to it on terms acceptable to it, or at all; its ability to effectively underwrite loans facilitated through its platform and accurately price credit risk; the performance of loans facilitated through its platform; its ability to effectively use and provide AI-powered solutions; the ability of the Company's artificial intelligence and machine learning systems to perform as anticipated and deliver anticipated benefits to merchants and consumers; the impact of elevated market interest rates and corresponding higher negotiated interest rate spreads on its business; the terms of its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, including the impact of persistent inflation, ongoing recessionary concerns, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, the potential for more instability of consumers and financial institutions, the financial performance of its merchant partners and commerce platforms, and fluctuations in the U.S. consumer credit market; its ability to achieve sustained profitability in the future; its ability to grow effectively through acquisitions or other strategic investments or alliances; its ability to successfully expand into new international geographies; seasonal or other fluctuations in its revenue and GMV as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; developments in its regulatory environment, including governmental actions to cap interest rates; its ability to continue to attract and retain highly skilled employees; the ability of the Company to achieve its medium-term financial targets; and other risks that are described in its most recent Annual Report on Form 10-K and in its other filings with the U.S. Securities and Exchange Commission. These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company assumes no obligation and does not intend to update these forward-looking statements.

## Use of Non-GAAP Financial Measures

To supplement the Company's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), the Company presents the following non-GAAP financial measures: revenue less transaction costs, revenue less transaction costs as a percentage of GMV, adjusted operating income (loss), and adjusted operating margin. Reconciliations of these non-GAAP financial measures with the most directly comparable GAAP financial measures are available on the Company's investor relations website.

The Company's management uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of its annual operating budget, as a measure of its operating results and the effectiveness of its business strategy, and in evaluating its financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, and the use of these non-GAAP financial measures has limitations as an analytical tool. Accordingly, you should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of the Company's financial results as reported under GAAP, and these non-GAAP measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. You are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate the business.



- 01 **How we started**
- 02 What we have built
- 03 Our structural advantages
- 04 Delivering financial results
- 05 The path to ubiquity

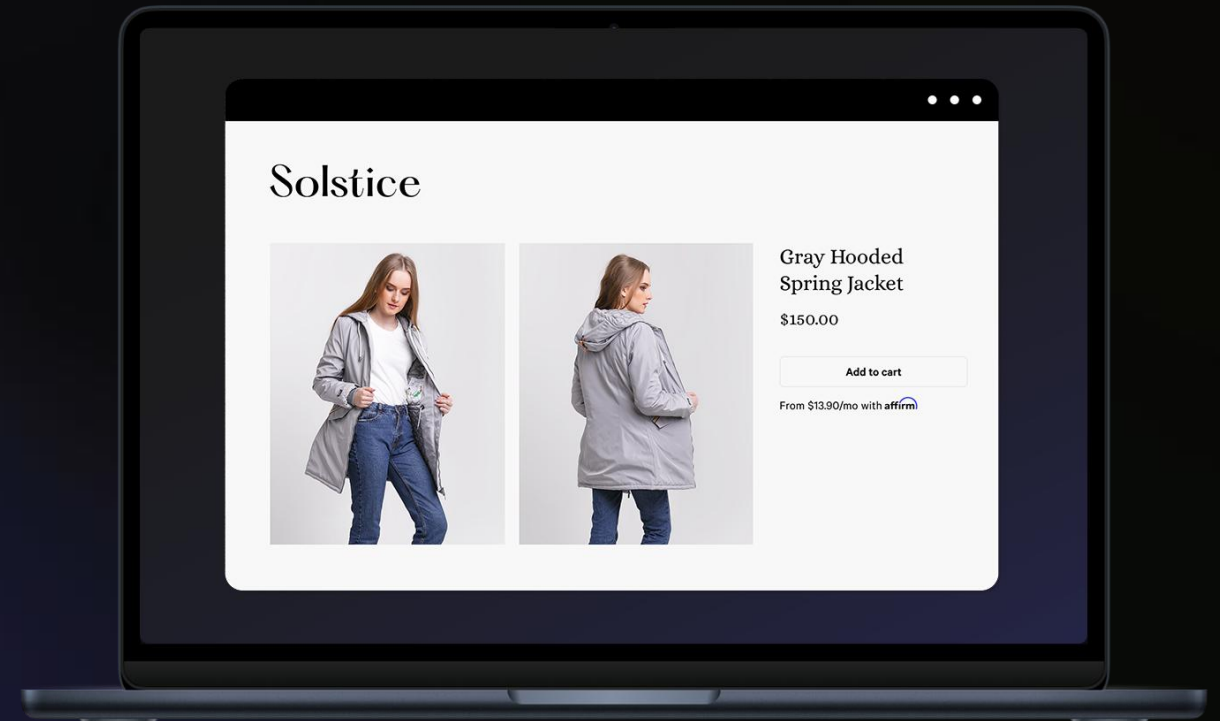
Our mission:  
**Deliver honest financial products  
that improve lives**



# Affirm directly addresses this problem

## Buy now, pay over time with Affirm

A flexible way to pay  
Simple terms  
No compound interest  
No hidden fees



# By aligning our incentives with consumers'



## Underwriting

Open line of revolving credit  
(~\$30K avg limit)<sup>1</sup>

Transaction level, closed-end credit  
(~\$300 avg)

## Interest methodology

Compounding

Interest capped at checkout

## Late or junk fees

Yes

Never

## 0% APR offers

Limited or none

29% of GMV in FQ3'26

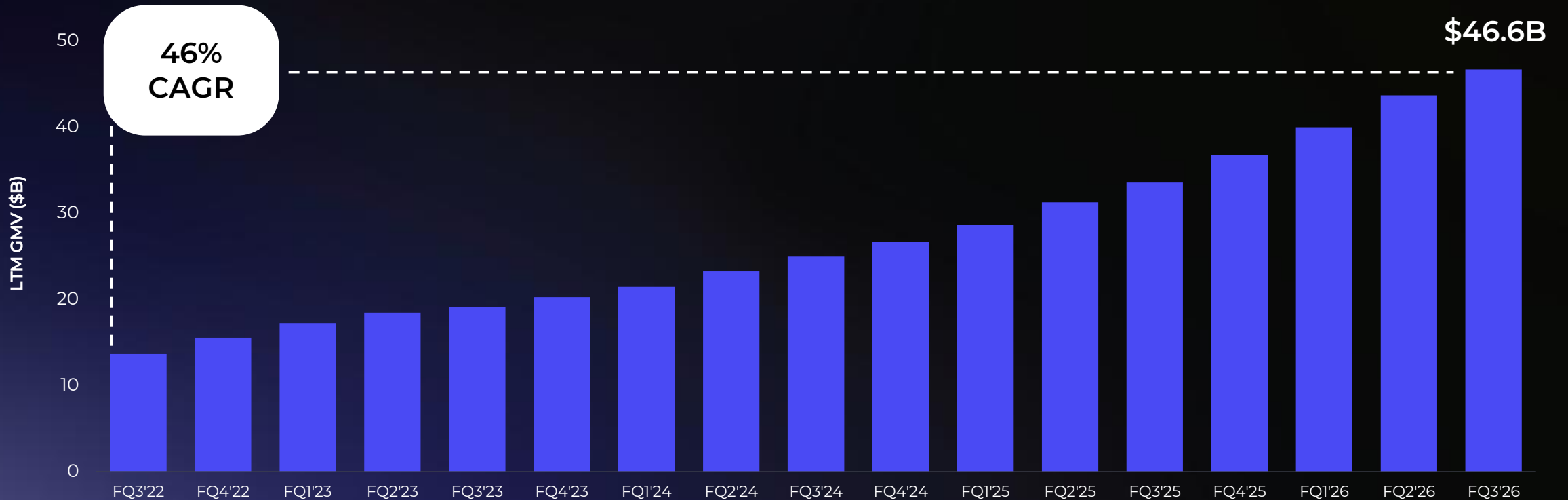
## Main incentive(s)

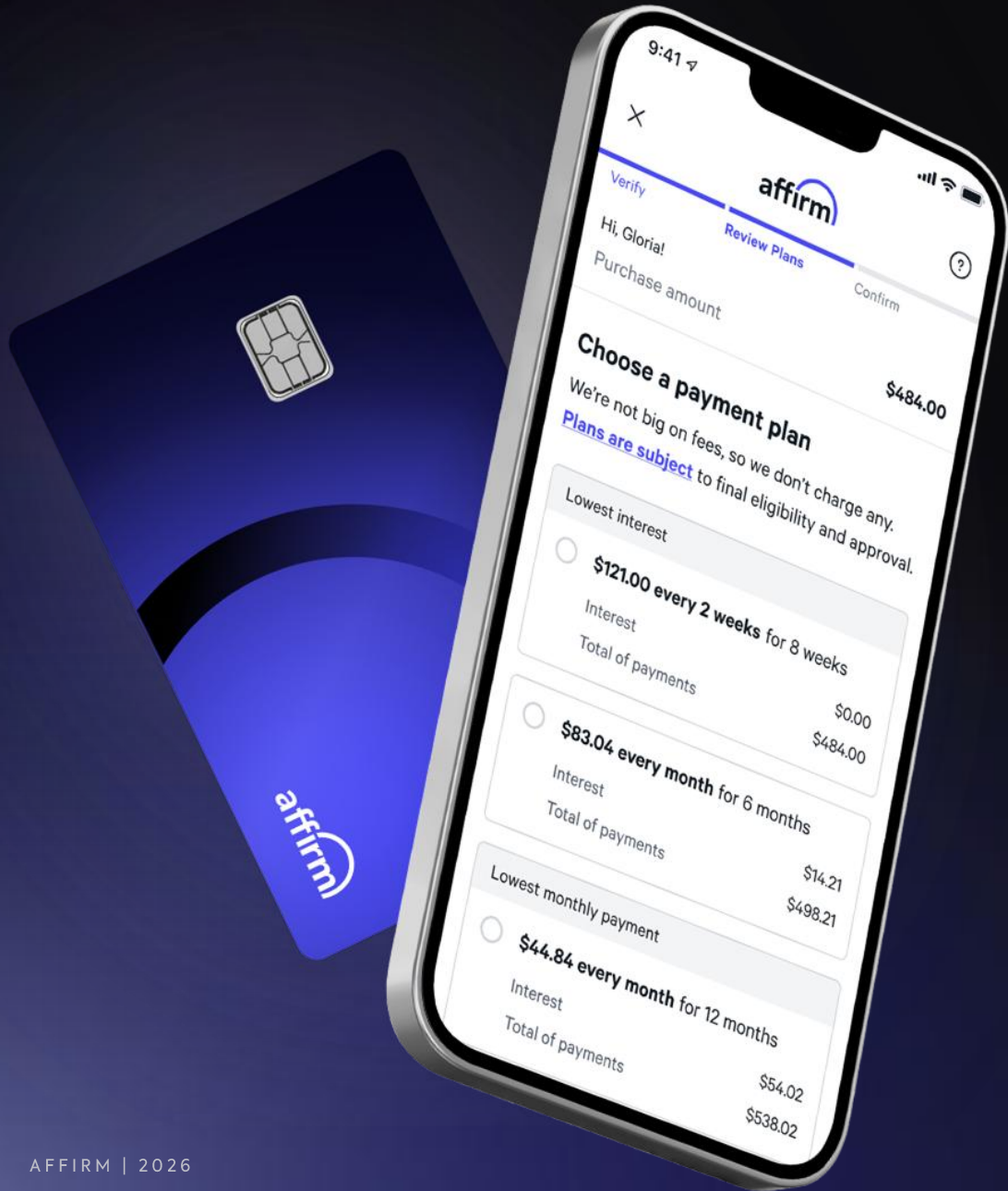
Get customer to revolve  
Late and junk fees as a profit pool

Lend what the customer can afford  
Utilize 0% offers

# Leading to a revolution in payments

## Trailing twelve month GMV





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# Offering a diverse range of financial products

Illustrative ranges

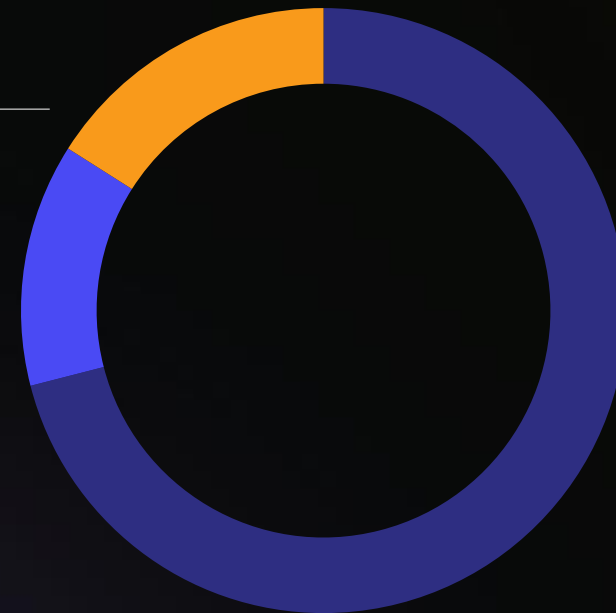
	Interest Bearing	0% APR Monthly Loans	Pay in X
<b>Merchant discount rate</b>	~2%	6 - 12%	~5%
<b>Consumer APR</b>	>0 - 36%	0%	0%
<b>Term lengths</b>	3 - 60 months	3 - 60 months	30 days - 8 weeks
<b>Repayment frequency</b>	Usually monthly	Monthly	Usually bi-weekly
<b>Order value<sub>2</sub></b>	~\$350	~\$900	~\$100

Product mix as a % of GMV<sup>1</sup>

Pay in X  
**16%**

0% APR Monthly  
**13%**

Interest-bearing  
**71%**

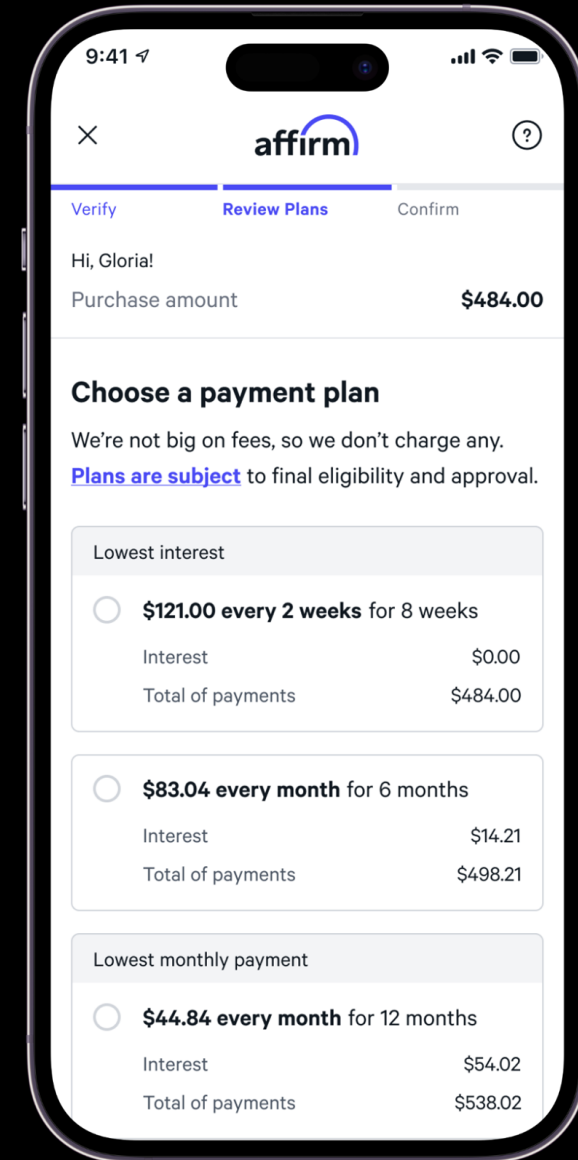


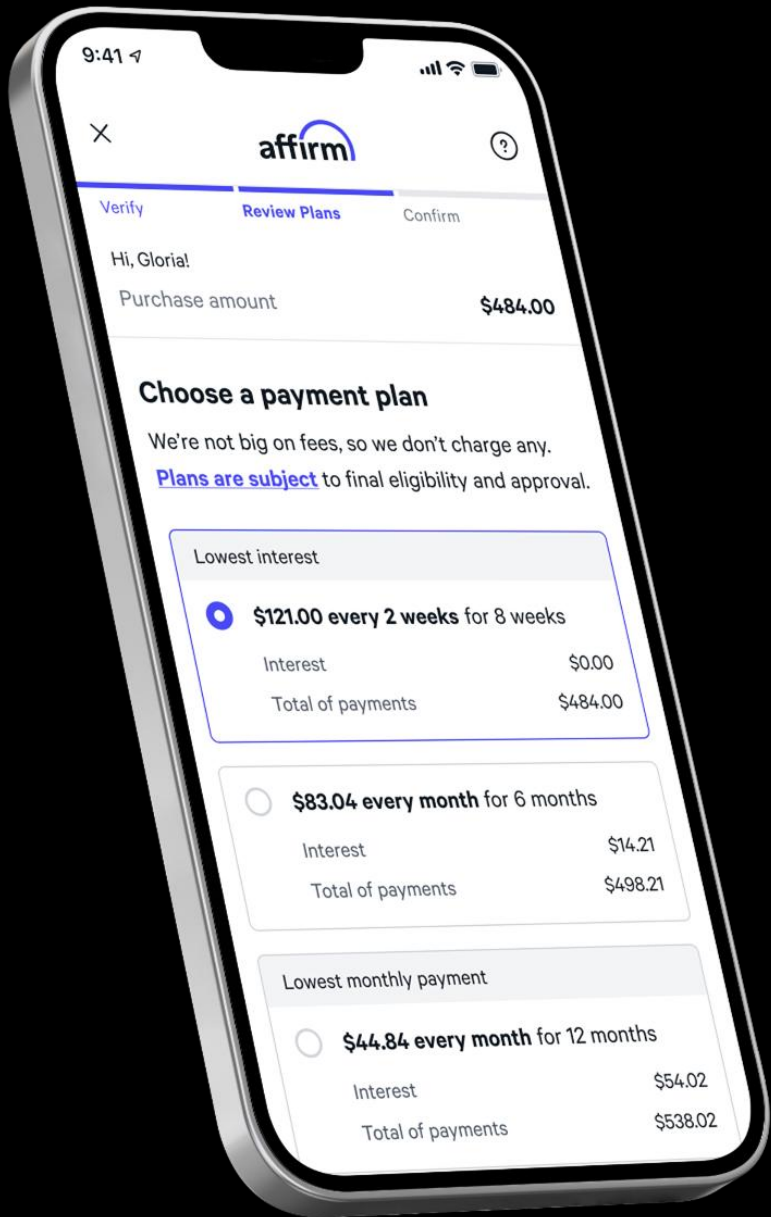
# Monthly installments

Split a purchase into payments with Affirm's signature point-of-sale financing solution.

- Equal, amortizing payments over **3–60 months**
- **Loans up to \$35,000** for eligible customers
- **0-36% APR**, never compounding

## Illustrative categories:



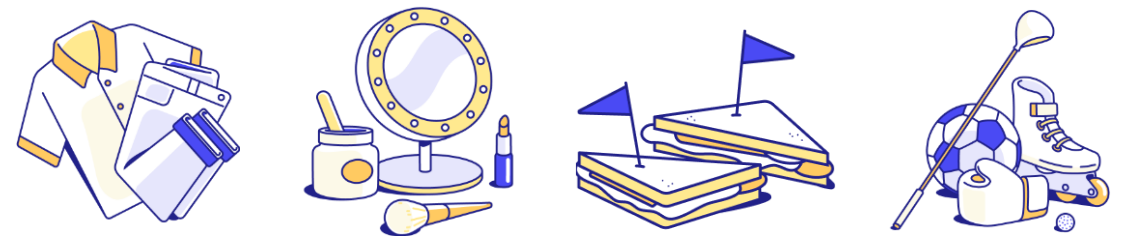


# Pay in X

Make purchases more accessible with biweekly, interest-free payments.

- A typical transaction has repayments **every 2 weeks** over 6-8 weeks
- Purchases **\$35-\$1,000** for eligible customers
- No hidden or late fees

## Illustrative categories:



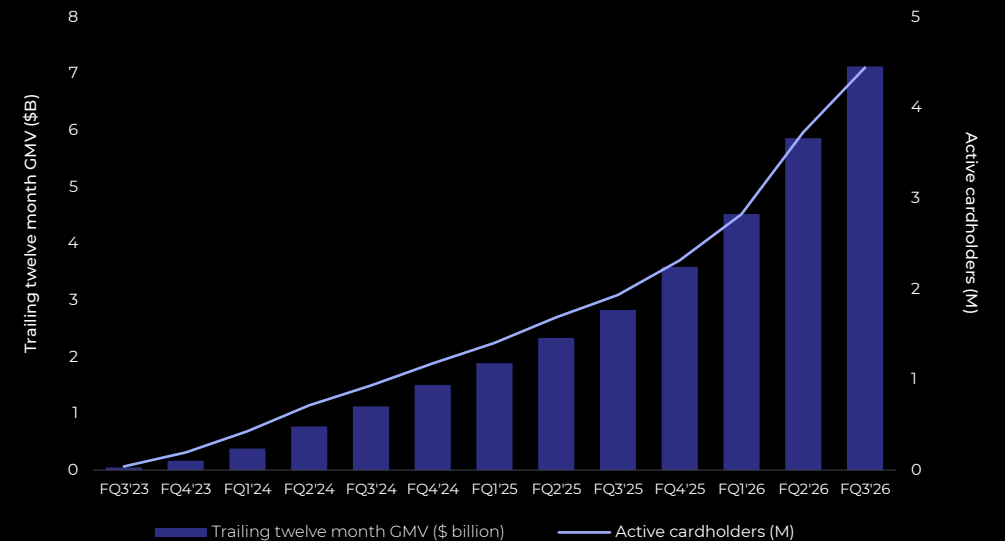


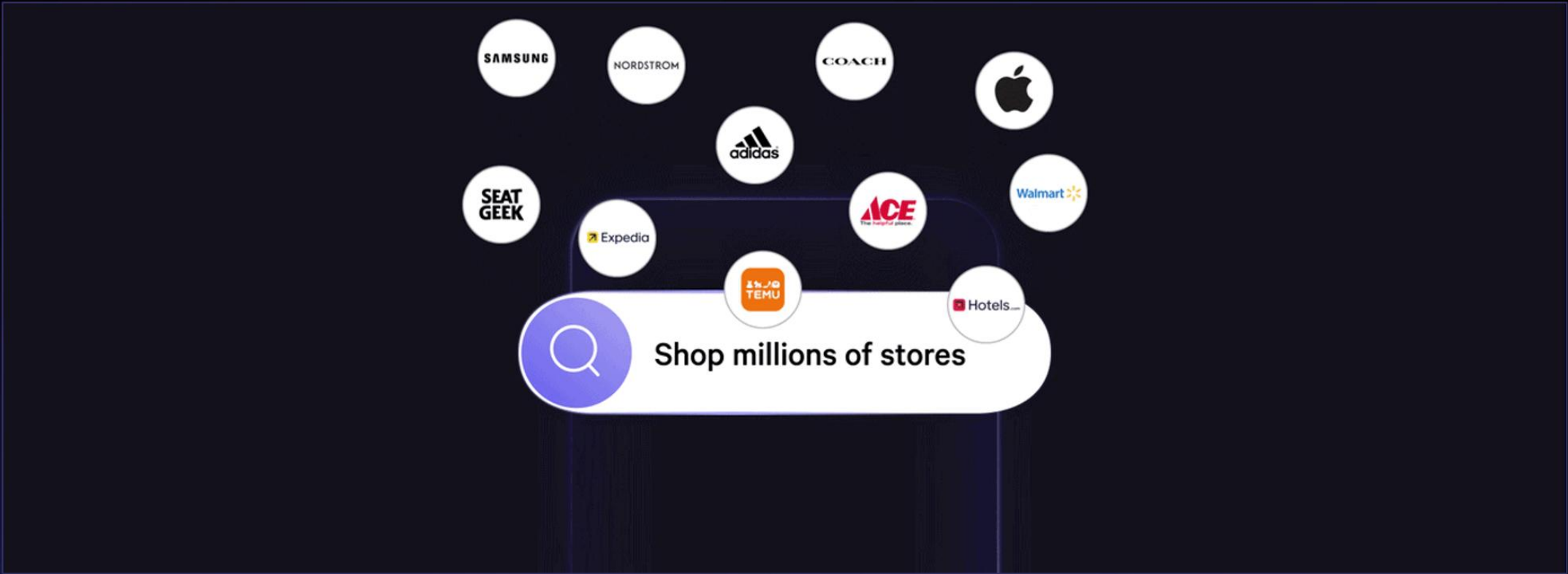
# Affirm Card

Combines the power of pay over time with the convenience of a physical card

- A debit card with credit extension available through the Affirm app or website
- >4.4M active cardholders
- 3x more Affirm spend than non-cardholders

## Affirm Card since GA launch





15M+

Monthly visitors

1M+

Monthly new-to-Affirm visitors

10K+

Merchants with offers

4M+

Monthly checkouts

# Affirm is the partner of choice



StubHub



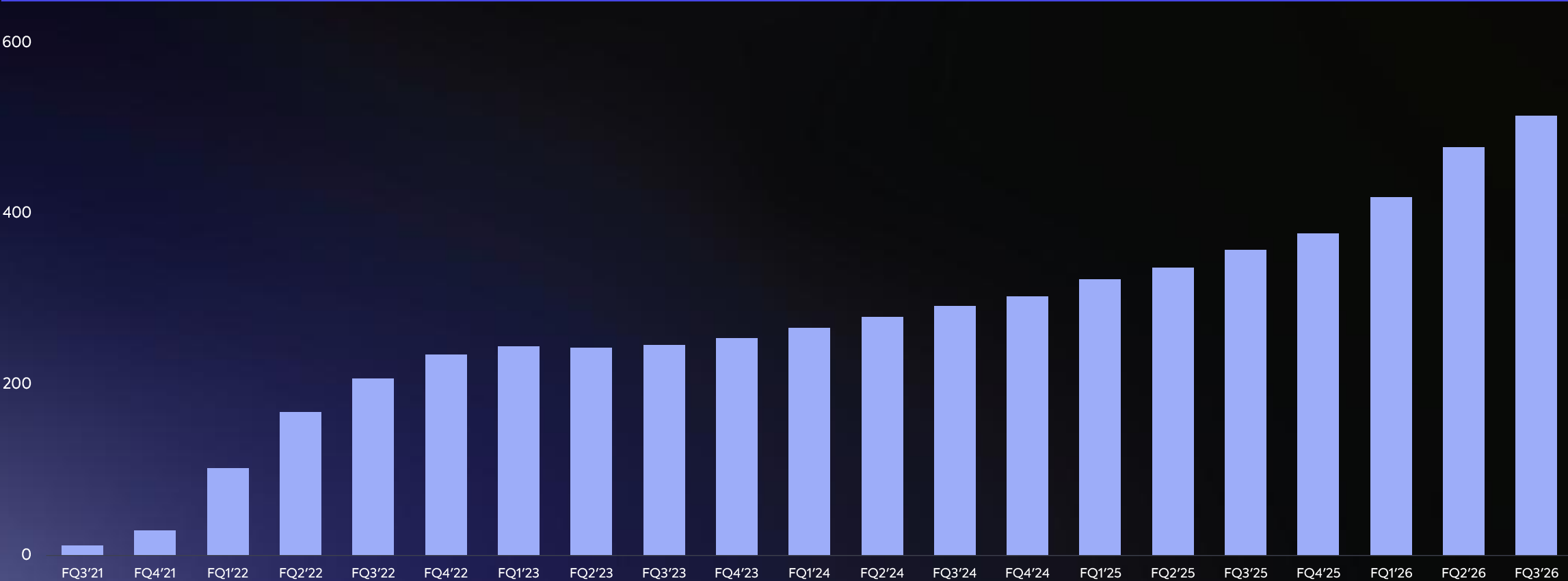
INTUIT®

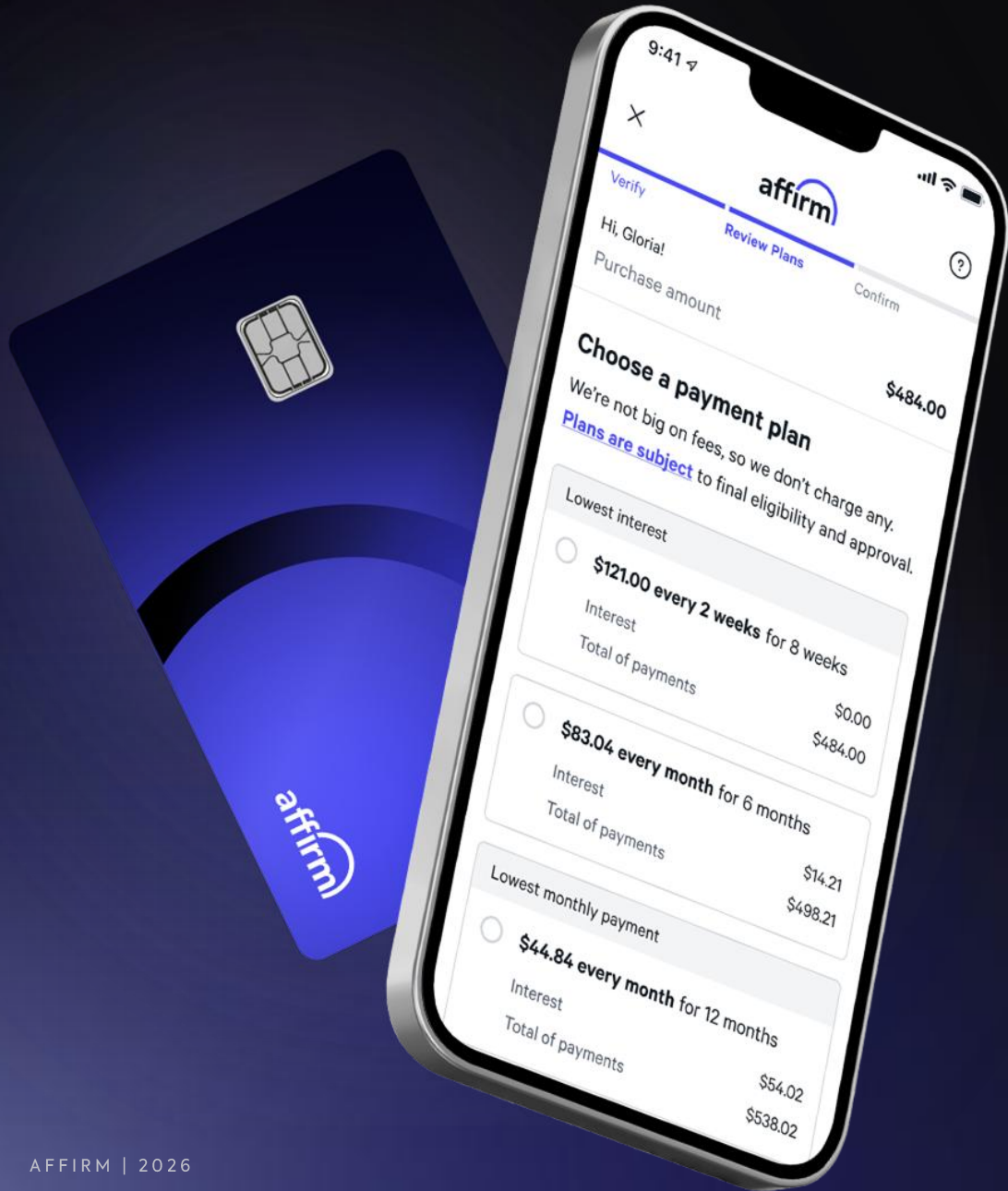


REVOLVE

# Accelerating merchant acquisition

## Active merchant count (000s)



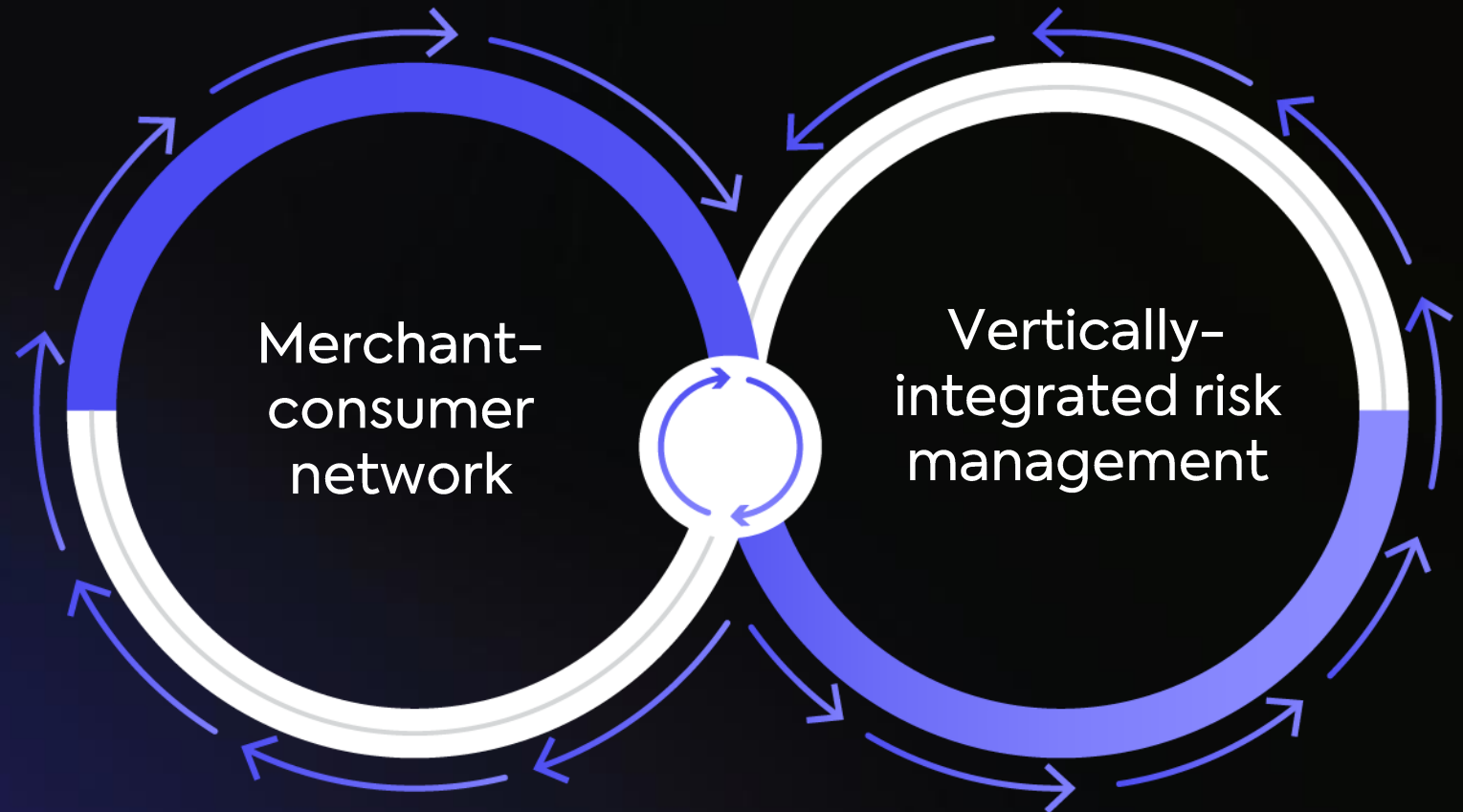


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Affirm has two mutually reinforcing flywheels

## More transactions & richer data

Stronger models | Broader distribution



## Better outcomes

Improved credit & higher conversion | Deeper trust & adoption

# Affirm has five core structural advantages

01

Network effects

02

Transaction-level underwriting

03

Proprietary, full lifecycle data asset

04

Continuous model improvement

05

Enterprise commerce infrastructure

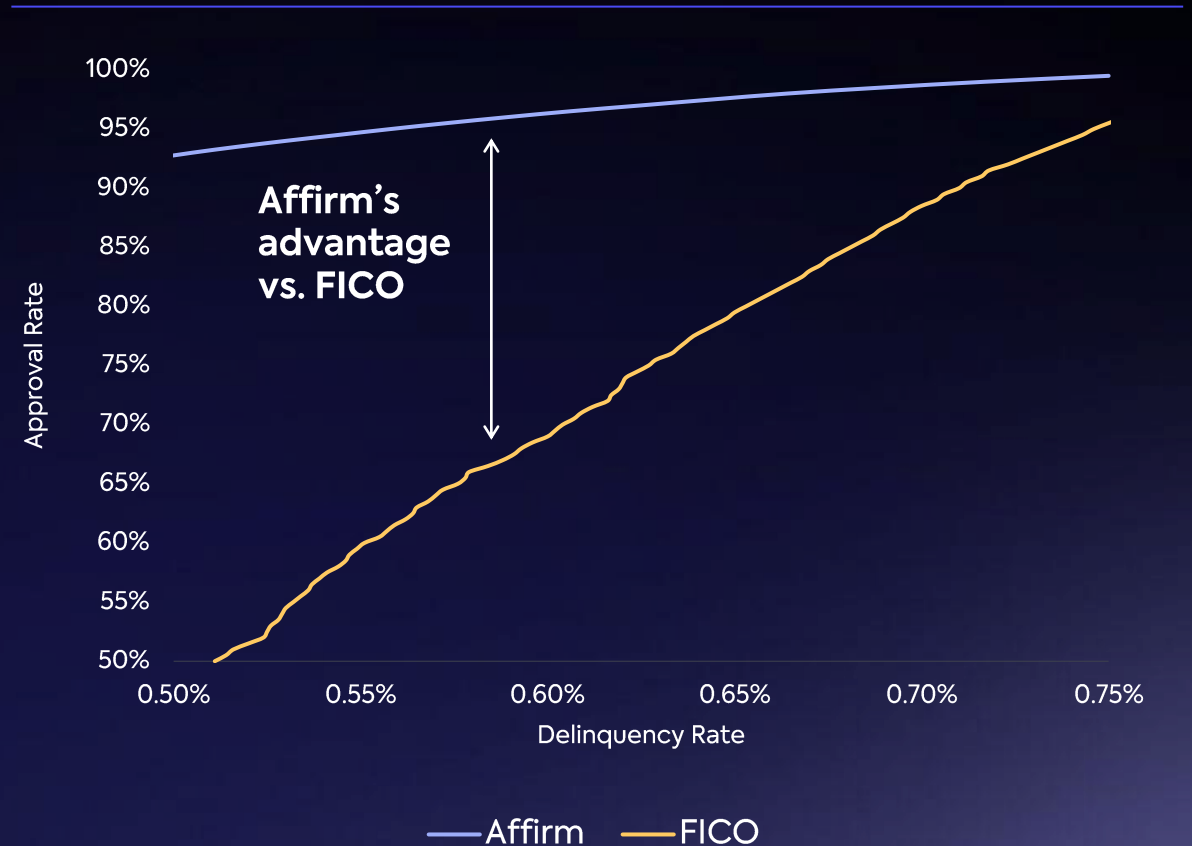


14 years  
of network building

# Transaction-level underwriting is a better wheel



## Approval rate at a given delinquency rate

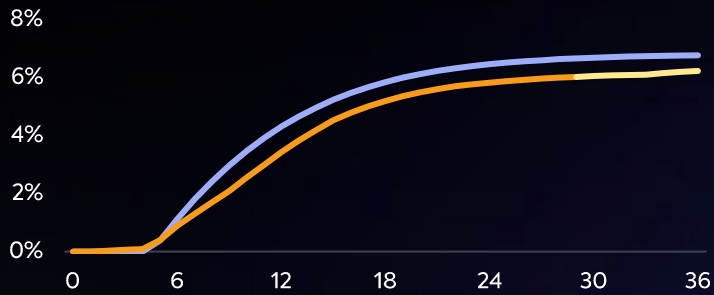


# We deliver consistent credit outcomes

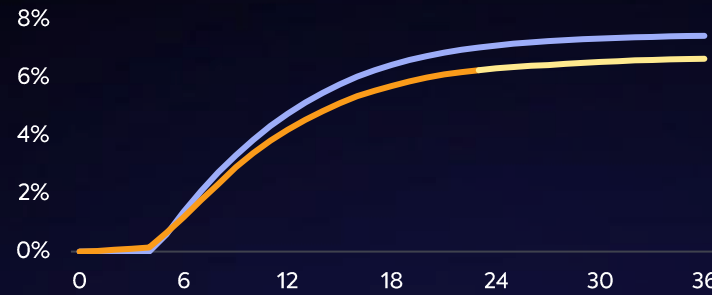
Number of months since static ABS deal closed

— Pricing Loss<sup>1</sup> — Realized Loss<sup>2</sup> — Projected Loss<sup>3</sup>

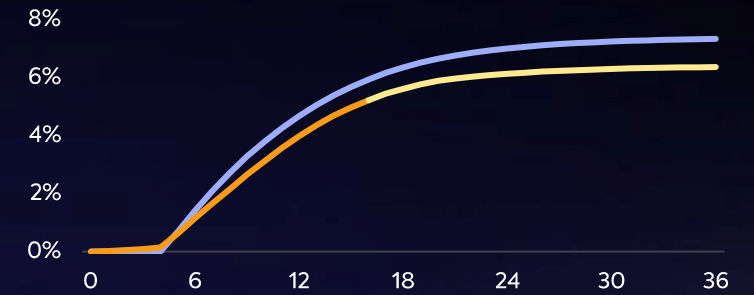
2023-X1



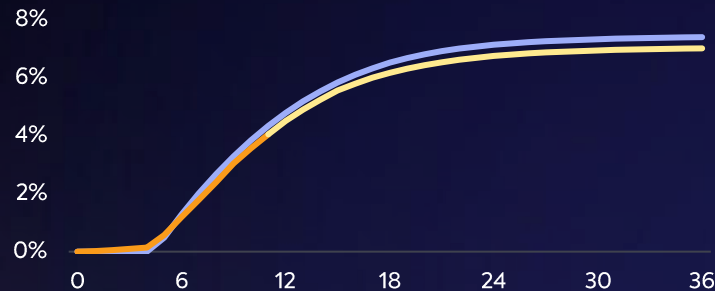
2024-X1



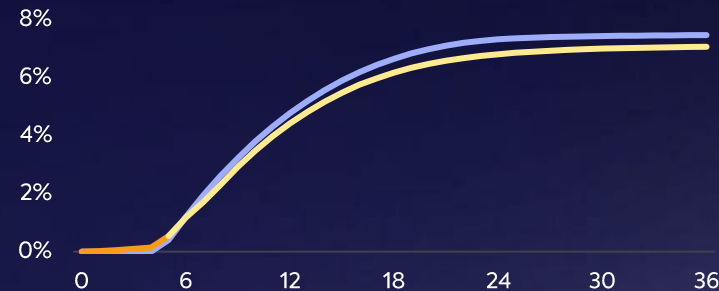
2024-X2



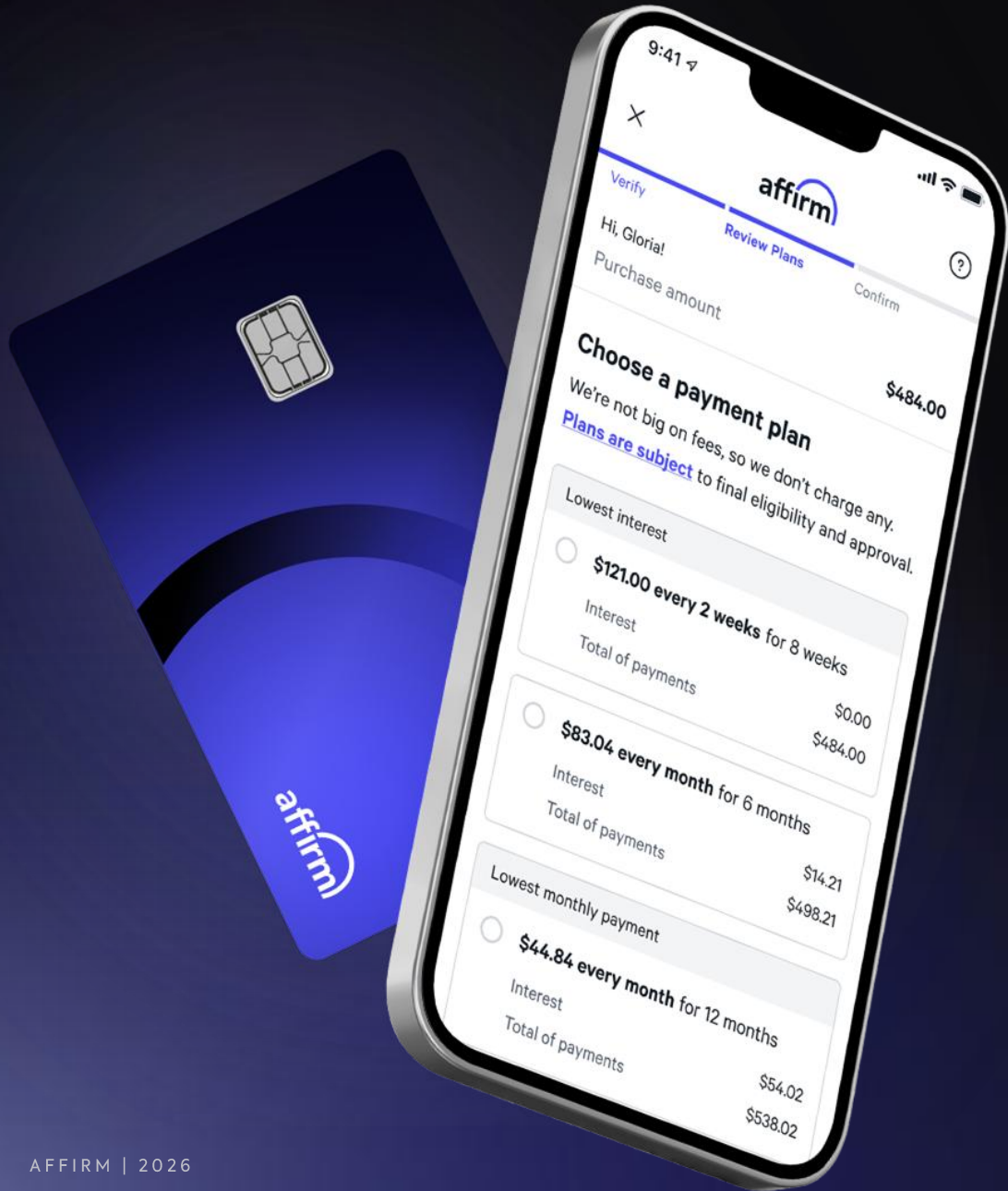
2025-X1



2025-X2



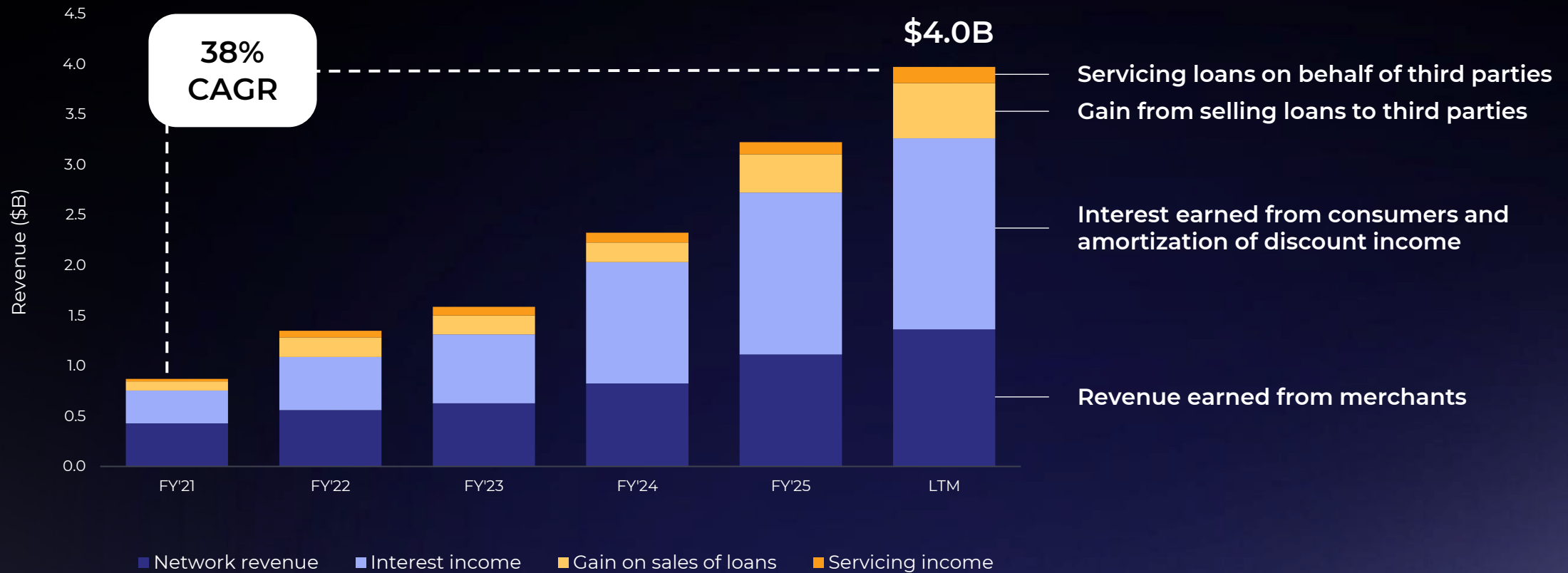
<sup>1</sup> Pricing loss defined as cumulative gross loss for the collateral based on the deal marketing assumptions at the time of pricing.  
<sup>2</sup> Realized loss defined as actual cumulative gross loss observed on the collateral from deal inception through March 31, 2026.  
<sup>3</sup> Projected loss defined as forward-looking cumulative gross loss for future periods based on realized performance to date and an updated view of terminal loss for each deal.



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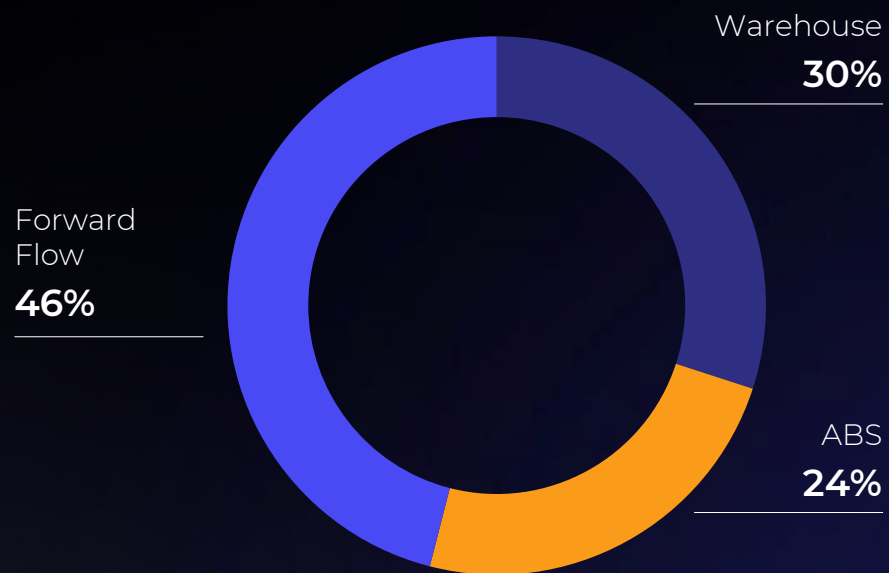
# How Affirm makes money

## Affirm Revenue by Income Source



# How Affirm funds the business

## Funding capacity by type



## Highlights



**Highly diversified** with three funding channels and ~200 unique partners across ABS, forward flow, and warehouse channels



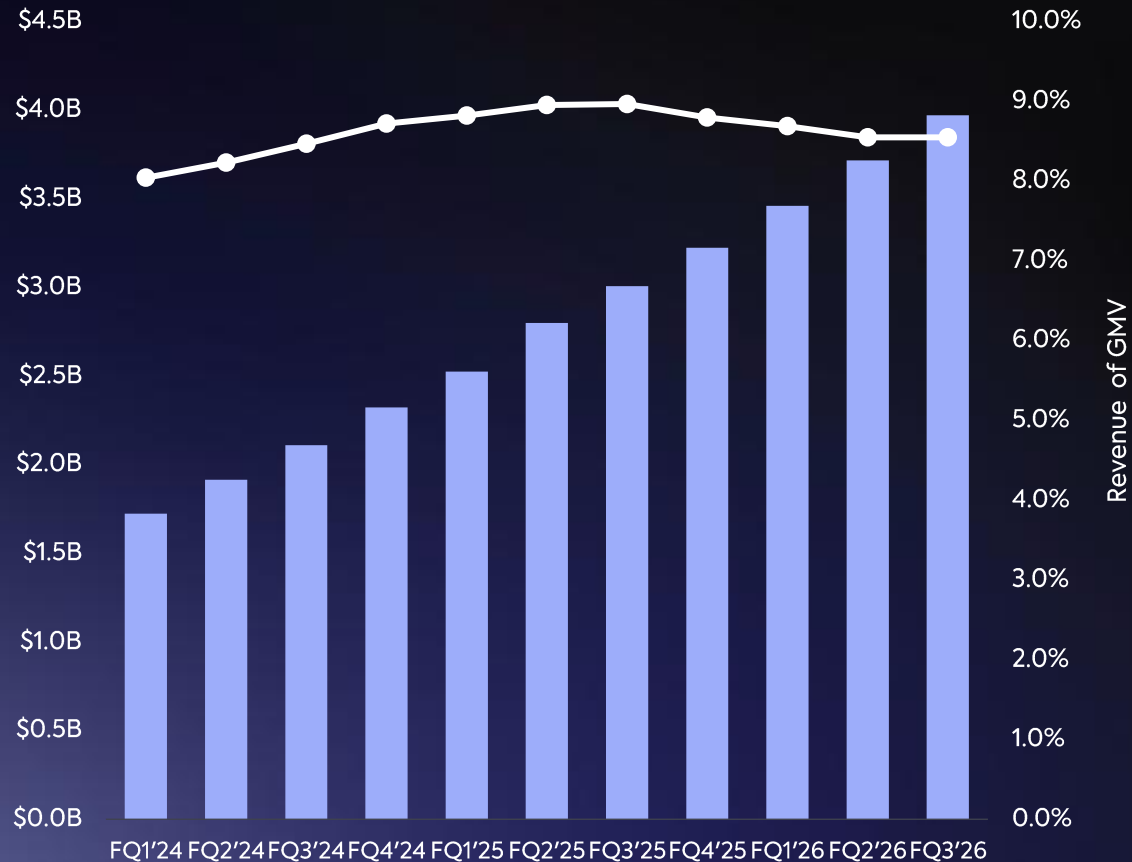
**Locked-in term funding:** averaging >2 years at closing; with short **asset duration** at ~5 months



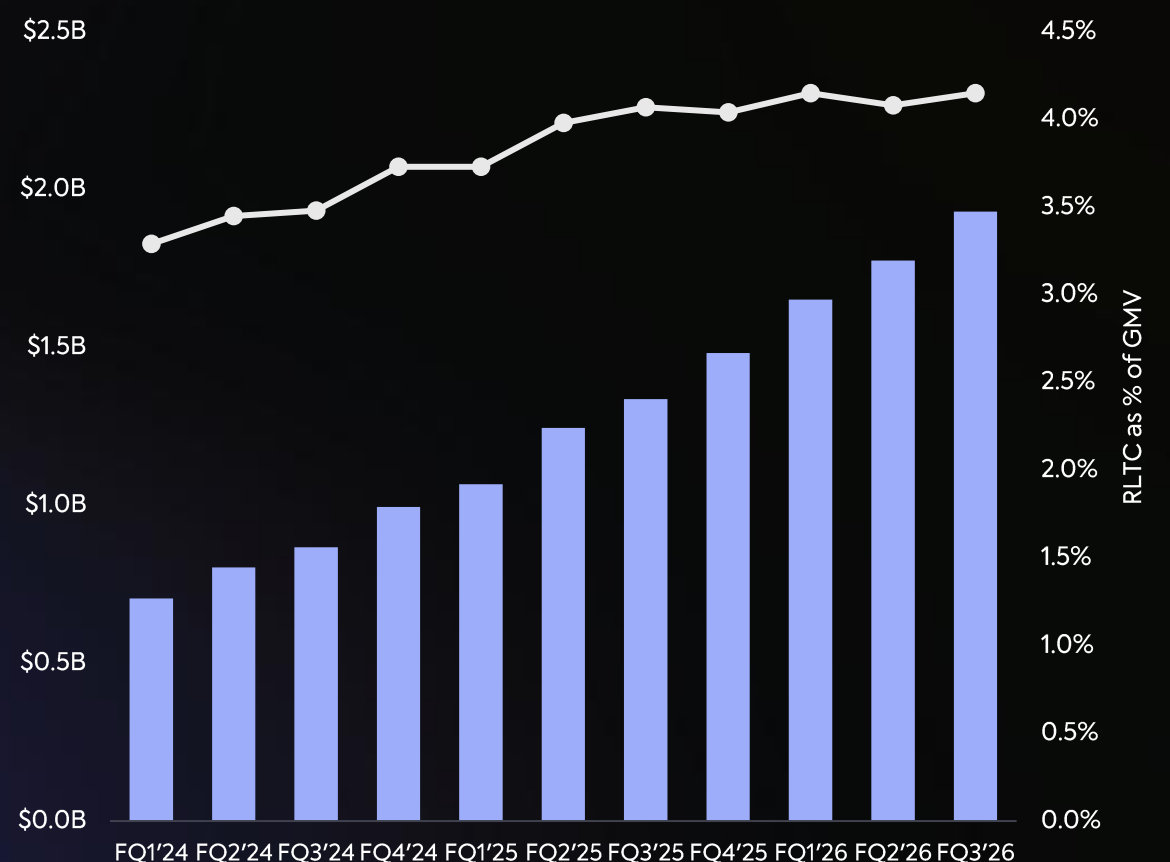
**Granular distribution** of funding partners

# Achieving rapid growth at stable unit economics

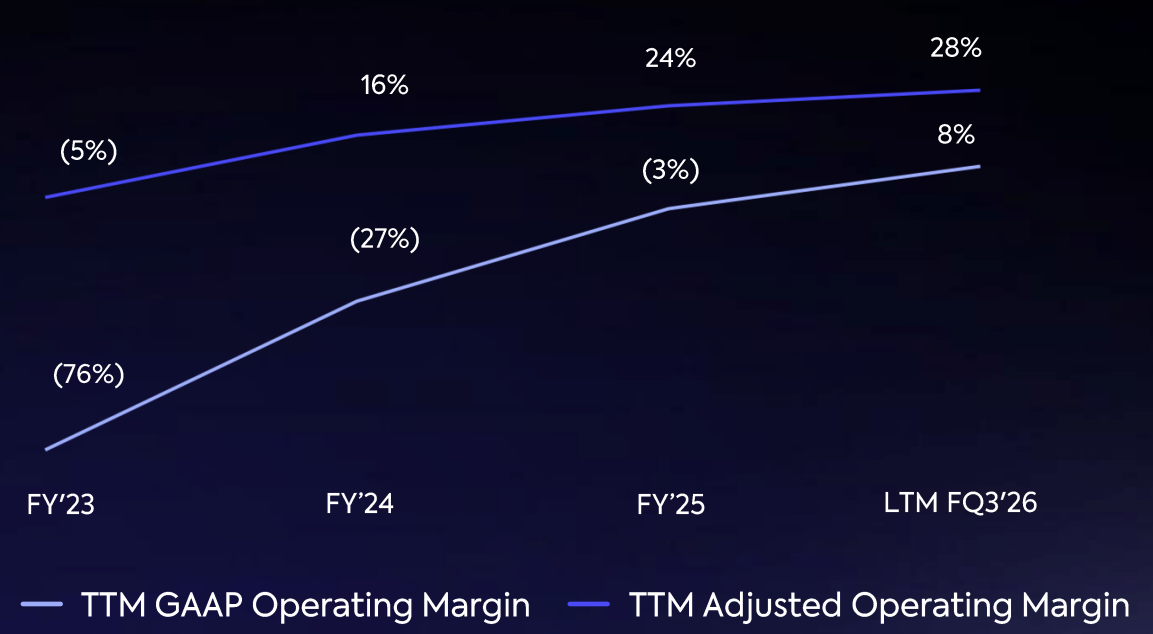
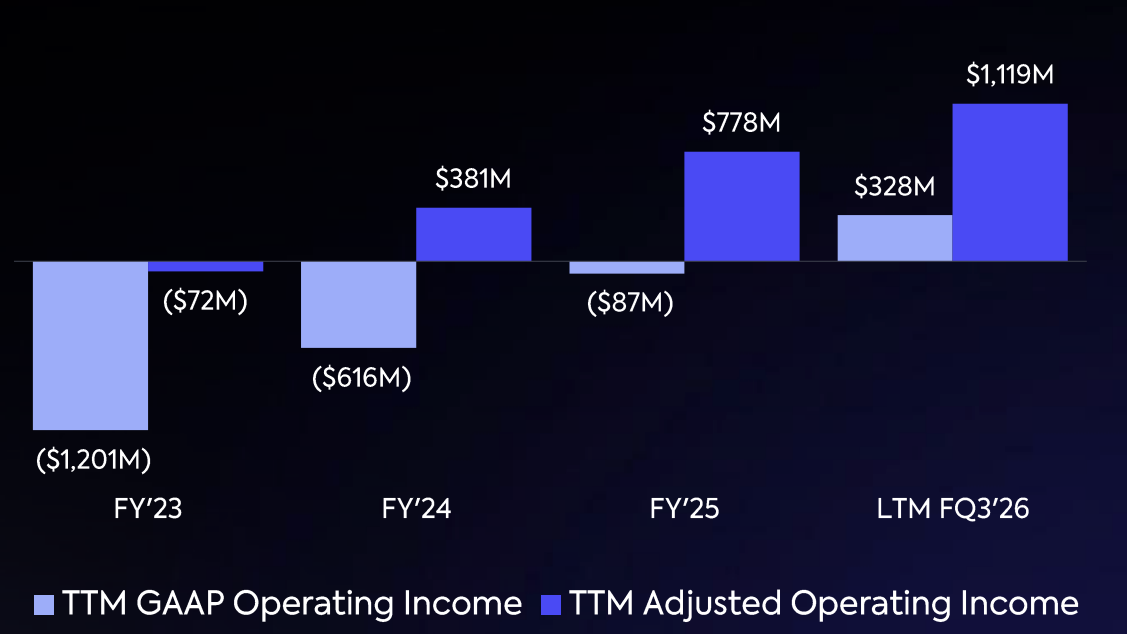
## \$3.9 billion in TTM Revenue



## \$1.9 billion in TTM RLTC



# Operating margins have consistently improved



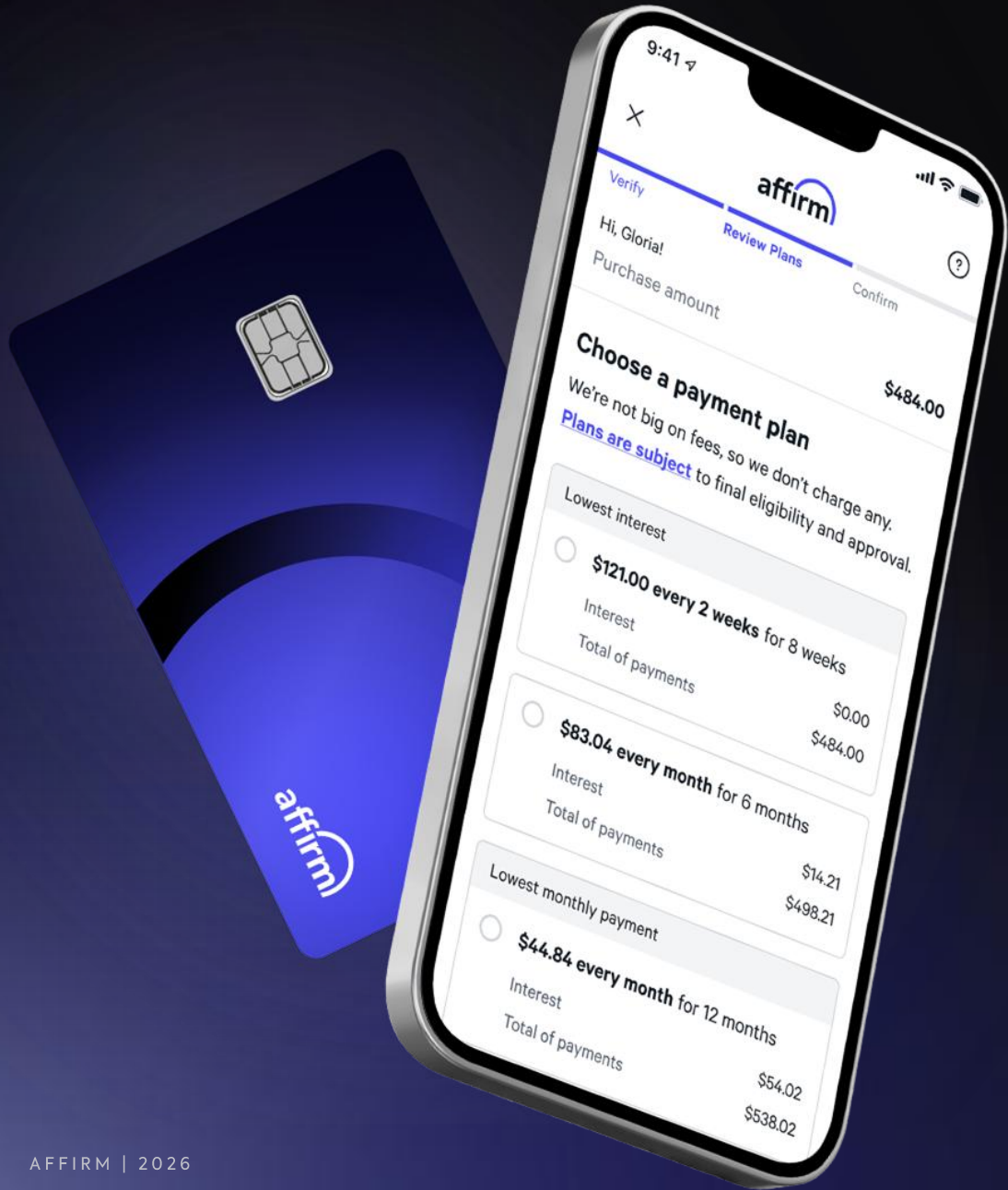
**GAAP operating income**  
profitability achieved in FQ4'25

**16 percentage point**  
**improvement** in TTM operating  
margin year-over-year

# We expect attractive GMV growth to continue

Medium-term growth algorithm to \$100B GMV

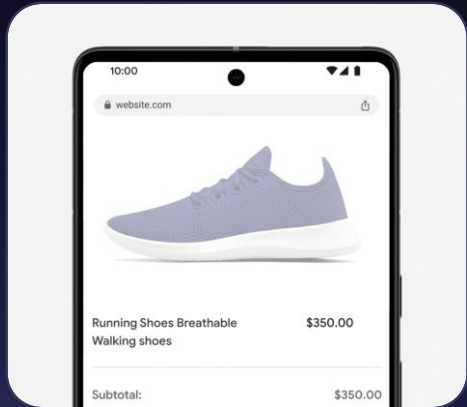




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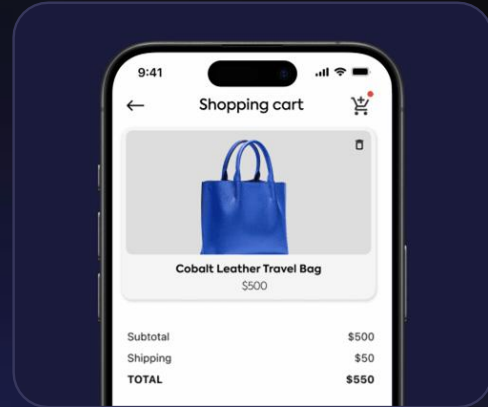
# Partnered with the world's largest wallets

JAN 2024



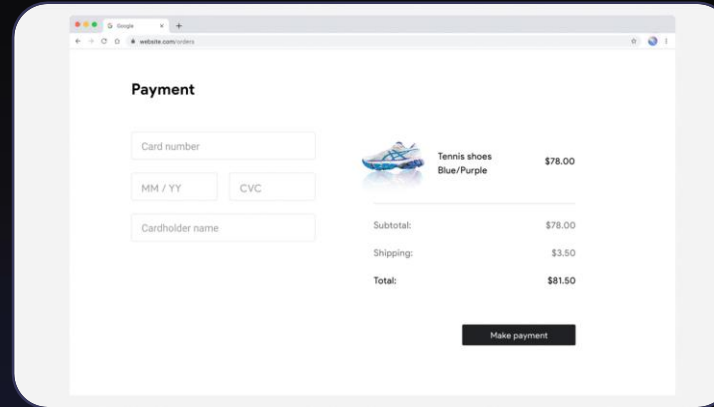
Google Pay  
e-Commerce

SEPT 2024



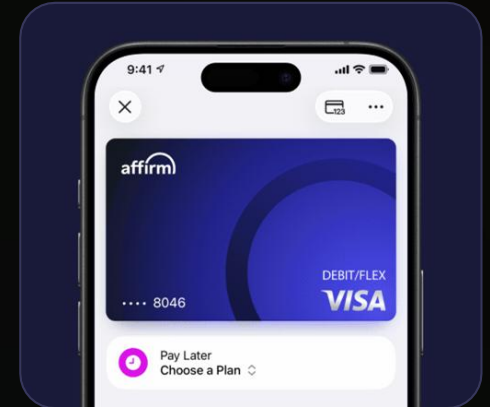
Apple Pay  
e-Commerce

JUNE 2025



Google Chrome  
Autofill

SEPT 2025



Apple Pay  
In-Store

# Agents transforming how we shop

Human involvement shifts

Discovery accelerated

Affordability elevated

↳ Access to credit

↳ Trust

The screenshot displays a mobile application interface for Affirm. At the top, two camera products are featured: a silver '5K Digital Camera, 80...' priced at \$89.99 from Newegg with a \$30.00/month financing option for 3 months; and a black 'Handheld Camera XV100' priced at \$297 from Solstice with a financing option as low as \$24.75/month. Below the products is a blue button labeled 'How much can I spend with Affirm?'. A notification message states: 'I just checked, and your **purchasing power is \$3,500**. Do you want to make this purchase with Affirm?'. At the bottom, there is a text input field with the placeholder 'Type your message here' and a grey button with a right-pointing arrow.

# Scaling the affordability layer

## Standardization

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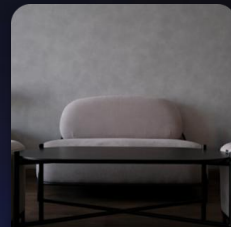
Google

stripe

shopify

## Affordability

---



Modern Minimalist...

\$399

As low as \$33/mo

⚡ Your purchasing power

**\$1,050** >

🔍 Find stores, items, or categories

## Ubiquity

---

Gemini

priceline

newegg

nectar

# International is a multi-trillion dollar global opportunity



**International expansion TAM**  
TAM beyond US & Canada, ex-China

**\$5T+**

**72%**

of our top 50 merchants operate internationally

**Medium-term expansion TAM**  
UK, EU, Australia

**\$1.7T**

# Introducing Affirm Edge



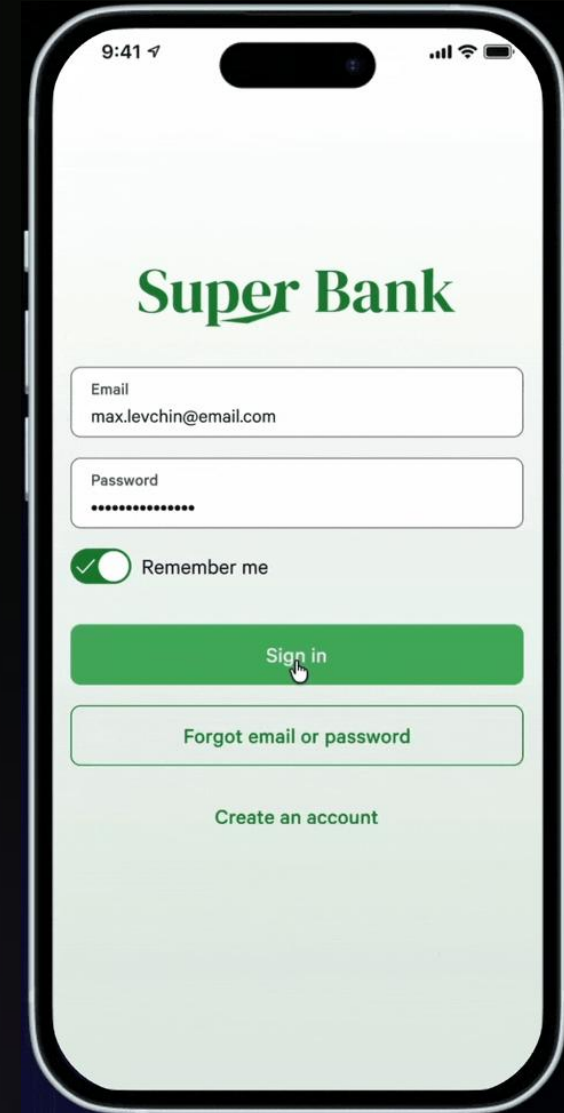
**Convenience**  
Built into the bank  
app consumers  
already trust



**Purchasing  
power**  
Spending  
flexibility beyond  
account balances



**Offers**  
Exclusive deals  
from Affirm's  
merchant network





# Thank you

Investor relations: [ir@affirm.com](mailto:ir@affirm.com)

Media: [press@affirm.com](mailto:press@affirm.com)

# Appendix

# Definitions

## Key Operating Metrics

**Gross Merchandise Volume (“GMV”)** — The Company defines GMV as the total dollar amount of all transactions on the Affirm platform during the applicable period, net of refunds. GMV does not represent revenue earned by the Company. However, the Company believes that GMV is a useful operating metric to both the Company and investors in assessing the volume of transactions that take place on the Company’s platform, which is an indicator of the success of the Company’s merchants and the strength of that platform.

**Active Consumers** — The Company defines an active consumer as a consumer who completes at least one transaction on its platform during the twelve months prior to the measurement date. The Company believes that active consumers is a useful operating metric to both the Company and investors in assessing consumer adoption and engagement and measuring the size of the Company’s network.

**Transactions per Active Consumer** — Transactions per active consumer is defined as the average number of transactions that an active consumer has conducted on its platform during the twelve months prior to the measurement date. The Company believes that transactions per active consumer is a useful operating metric to both the Company and investors in assessing consumer engagement and repeat usage, which is an indicator of the value of the Company’s network.

# Definitions

## Non-GAAP Financial Measures

**Transaction Costs** — The Company defines transaction costs as the sum of loss on loan purchase commitment, provision for credit losses, funding costs, and processing and servicing expense. The Company believes that transaction costs is a useful financial measure to both the Company and investors of those costs, which vary with the volume of transactions processed on the Company's platform.

**Revenue Less Transaction Costs (“RLTC”)** — The Company defines revenue less transaction costs as GAAP total revenue less transaction costs, as defined above. The Company believes that revenue less transaction costs is a useful financial measure to both the Company and investors of the economic value generated by transactions processed on the Company's platform.

**Revenue Less Transaction Costs as a Percentage of GMV** — The Company defines revenue less transaction costs as a percentage of GMV as revenue less transaction costs, as defined above, as a percentage of GMV, as defined above. The Company believes that revenue less transaction costs as a percentage of GMV is a useful financial measure to both the Company and investors of the unit economics of transactions processed on the Company's platform.

**Adjusted Operating Income** — The Company defines adjusted operating income as its GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) the expense related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs as set forth in the reconciliation of adjusted operating income (loss) to GAAP operating loss included in the tables at the end of this letter. Adjusted operating income is presented because the Company believes that it is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.

**Adjusted Operating Margin** — The Company defines adjusted operating margin as its adjusted operating income (loss), as defined above, as a percentage of its GAAP total revenue. Similar to adjusted operating income (loss), the Company believes that adjusted operating margin is a useful financial measure to both the Company and investors for evaluating its operating performance and that it facilitates period to period comparisons of the Company's results of operations as the items excluded generally are not a function of the Company's operating performance.

# Definitions

## Supplemental Performance Indicators

**Active Merchants** — The Company defines an active merchant as a merchant which has a relationship with Affirm, or a platform or wallet partner, and engages in at least one Affirm transaction during the twelve months prior to the measurement date.

**Total Revenue as a Percentage of GMV** — The Company defines total revenue as a percentage of GMV as GAAP total revenue as a percentage of GMV, as defined above. The Company believes that total revenue as a percentage of GMV is a useful performance indicator to both the Company and investors of the revenue generated on a transaction processed on the Company's platform.

**Delinquencies** — The Company defines delinquency as when a payment on a loan becomes more than 4 days past due. The Company generally views delinquency in groupings of more than 30 days past due, more than 60 days past due, and more than 90 days past due. A loan is charged off after a payment on a loan becomes 120 days past due. The Company believes that delinquencies are a useful performance indicator to both the Company and investors of the credit quality and performance of the loan portfolio.

**Average Annualized Cost of Funds** — The Company defines average annualized cost of funds as annualized funding costs divided by the average of funding debt and notes issued by securitization trusts during the period. The Company believes that this is a useful indicator of the average cost of third-party financing of loans held for investment.

**Cumulative Net Charge-Offs** — The Company defines cumulative net charge-offs as the total dollar amount of loans charged off over time from a specific cohort of transaction, less any recoveries. The Company believes that cumulative net charge-offs is a useful performance indicator to both the Company and Investors of the credit quality and performance of the loan portfolio.

# Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Three Months Ended							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
<b>Gross Merchandise Value (\$M)</b>	<b>\$3,91</b>	<b>\$4,396</b>	<b>\$4,389</b>	<b>\$5,658</b>	<b>\$4,639</b>	<b>\$5,515</b>	<b>\$5,617</b>	<b>\$7,494</b>
<b>Revenue</b>								
Merchant network revenue	\$121,054	\$118,126	\$113,149	\$134,019	\$119,013	\$141,419	\$145,950	\$188,357
Card network revenue	23,169	31,574	26,708	29,117	29,469	34,044	33,476	39,269
Total network revenue	\$144,223	\$149,700	\$139,857	\$163,136	\$148,482	\$175,463	\$179,426	\$227,626
Interest income	134,599	137,624	136,802	155,321	178,270	214,824	262,679	288,346
Gain (loss) on sales of loans	52,484	55,282	63,595	59,607	32,813	32,326	34,285	52,702
Servicing income	23,456	21,528	21,370	21,494	21,413	23,212	20,157	22,436
<b>Total Revenue, net</b>	<b>\$354,762</b>	<b>\$364,134</b>	<b>\$361,624</b>	<b>\$399,558</b>	<b>\$380,978</b>	<b>\$445,825</b>	<b>\$496,547</b>	<b>\$591,110</b>
<b>Transaction Costs</b>								
Loss on loan purchase commitment	\$46,853	\$40,285	\$35,610	\$38,422	\$31,224	\$35,009	\$34,866	\$53,630
Provision for credit losses	66,294	72,691	64,250	106,689	66,438	94,483	99,696	120,880
Funding costs	15,824	19,417	25,066	43,751	51,188	63,008	73,931	84,617
Processing and servicing	43,371	47,393	54,359	66,508	65,229	71,247	75,671	90,203
<b>Total Transaction Costs</b>	<b>\$172,342</b>	<b>\$179,786</b>	<b>\$179,285</b>	<b>\$255,370</b>	<b>\$214,079</b>	<b>\$263,747</b>	<b>\$284,164</b>	<b>\$349,330</b>
<b>Revenue Less Transaction Costs</b>	<b>\$182,420</b>	<b>\$184,348</b>	<b>\$182,339</b>	<b>\$144,188</b>	<b>\$166,899</b>	<b>\$182,078</b>	<b>\$212,383</b>	<b>\$241,780</b>
<b>Line Items as a % of GMV</b>								
<b>Gross Merchandise Value</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue</b>								
Merchant network revenue	3.1%	2.7%	2.6%	2.4%	2.6%	2.6%	2.6%	2.5%
Virtual card network revenue	0.6%	0.7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.5%
Total network revenue	3.7%	3.4%	3.2%	2.9%	3.2%	3.2%	3.2%	3.0%
Interest income	3.4%	3.1%	3.1%	2.7%	3.8%	3.9%	4.7%	3.8%
Gain (loss) on sales of loans	1.3%	1.3%	1.4%	1.1%	0.7%	0.6%	0.6%	0.7%
Servicing income	0.6%	0.5%	0.5%	0.4%	0.5%	0.4%	0.4%	0.3%
<b>Total Revenue, net</b>	<b>9.1%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>8.8%</b>	<b>7.9%</b>
<b>Transaction Costs</b>								
Loss on loan purchase commitment	1.2%	0.9%	0.8%	0.7%	0.7%	0.6%	0.6%	0.7%
Provision for credit losses	1.7%	1.7%	1.5%	1.9%	1.4%	1.7%	1.8%	1.6%
Funding costs	0.4%	0.4%	0.6%	0.8%	1.1%	1.1%	1.3%	1.1%
Processing and servicing	1.1%	1.1%	1.2%	1.2%	1.4%	1.3%	1.3%	1.2%
<b>Total Transaction Costs</b>	<b>4.4%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.8%</b>	<b>5.1%</b>	<b>4.7%</b>
<b>Revenue Less Transaction Costs</b>	<b>4.7%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>3.3%</b>	<b>3.8%</b>	<b>3.2%</b>

# Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Three Months Ended								
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<b>Gross Merchandise Value (\$M)</b>	<b>\$6,294</b>	<b>\$7,241</b>	<b>\$7,598</b>	<b>\$10,146</b>	<b>\$8,558</b>	<b>\$10,357</b>	<b>\$10,758</b>	<b>\$13,794</b>	<b>\$11,562</b>
<b>Revenue</b>									
Merchant network revenue	\$159,292	\$181,008	\$184,339	\$244,895	\$213,973	\$239,451	\$251,147	\$328,380	\$268,027
Card network revenue	35,676	42,980	47,480	58,142	58,572	67,114	69,330	73,035	66,467
Total network revenue	\$194,968	\$223,988	\$231,819	\$303,037	\$272,545	\$306,565	\$320,477	\$401,415	\$334,494
Interest income	315,712	337,618	377,064	409,367	402,701	419,089	454,122	493,626	532,449
Gain (loss) on sales of loans	40,183	69,983	63,613	125,287	75,838	116,884	119,049	185,231	127,200
Servicing income	25,294	27,596	25,983	28,690	32,050	33,878	39,689	42,748	44,622
<b>Total Revenue, net</b>	<b>\$576,157</b>	<b>\$659,185</b>	<b>\$698,479</b>	<b>\$866,381</b>	<b>\$783,135</b>	<b>\$876,417</b>	<b>\$933,337</b>	<b>\$1,123,019</b>	<b>\$1,038,765</b>
<b>Transaction Costs</b>									
Loss on loan purchase commitment	\$44,143	\$47,756	\$54,237	\$70,278	\$57,290	\$60,459	\$71,552	\$96,065	\$67,964
Provision for credit losses	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543
Funding costs	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762
Processing and servicing	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291
<b>Total Transaction Costs</b>	<b>\$345,244</b>	<b>\$349,787</b>	<b>\$413,352</b>	<b>\$446,980</b>	<b>\$430,571</b>	<b>\$451,343</b>	<b>\$478,138</b>	<b>\$580,517</b>	<b>\$540,560</b>
<b>Revenue Less Transaction Costs</b>	<b>\$230,913</b>	<b>\$309,398</b>	<b>\$285,127</b>	<b>\$419,401</b>	<b>\$352,564</b>	<b>\$425,074</b>	<b>\$455,199</b>	<b>\$542,502</b>	<b>\$498,205</b>
<b>Line Items as a % of GMV</b>									
<b>Gross Merchandise Value</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue</b>									
Merchant network revenue	2.5%	2.5%	2.4%	2.4%	2.5%	2.3%	2.3%	2.4%	2.3%
Virtual card network revenue	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.6%	0.5%	0.6%
Total network revenue	3.1%	3.1%	3.1%	3.0%	3.2%	3.0%	3.0%	2.9%	2.9%
Interest income	5.0%	4.7%	5.0%	4.0%	4.7%	4.0%	4.2%	3.6%	4.6%
Gain (loss) on sales of loans	0.6%	1.0%	0.8%	1.2%	0.9%	1.1%	1.1%	1.3%	1.1%
Servicing income	0.4%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	0.3%	0.4%
<b>Total Revenue, net</b>	<b>9.2%</b>	<b>9.1%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>9.2%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>9.0%</b>
<b>Transaction Costs</b>									
Loss on loan purchase commitment	0.7%	0.7%	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.6%
Provision for credit losses	1.9%	1.6%	2.1%	1.5%	1.7%	1.5%	1.5%	1.6%	1.7%
Funding costs	1.4%	1.3%	1.4%	1.1%	1.3%	1.0%	1.0%	0.8%	1.0%
Processing and servicing	1.4%	1.2%	1.3%	1.1%	1.4%	1.2%	1.2%	1.1%	1.4%
<b>Total Transaction Costs</b>	<b>5.5%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>5.0%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>4.7%</b>
<b>Revenue Less Transaction Costs</b>	<b>3.7%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>4.3%</b>

# Income Statement Reconciliations — Fiscal Quarter

Income Statement Reconciliations (\$K)	Three Months Ended							
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Total Revenue	\$354,762	\$364,134	\$361,624	\$399,558	\$380,978	\$445,825	\$496,547	\$591,110
Operating Expenses								
Loss on loan purchase commitment	\$46,853	\$40,285	\$35,610	\$38,422	\$31,224	\$35,009	\$34,866	\$53,630
Provision for credit losses	66,294	72,691	64,250	106,689	66,438	94,483	99,696	120,880
Funding costs	15,824	19,417	25,066	43,751	51,188	63,008	73,931	84,617
Processing and servicing	43,371	47,393	54,359	66,508	65,229	71,247	75,671	90,203
<b>Total Transaction Costs</b>	<b>\$172,342</b>	<b>\$179,786</b>	<b>\$179,285</b>	<b>\$255,370</b>	<b>\$214,079</b>	<b>\$263,747</b>	<b>\$284,164</b>	<b>\$349,330</b>
Technology and data analytics	110,291	135,350	144,961	156,747	161,792	152,318	132,965	119,833
Sales and marketing	156,214	168,693	163,873	188,334	140,942	145,131	146,866	161,265
Restructuring and other	—	—	—	—	34,934	936	1,665	56
General and administrative	142,466	157,531	160,972	158,639	139,266	127,521	140,334	132,777
<b>Total Operating Expenses</b>	<b>\$581,313</b>	<b>\$641,360</b>	<b>\$649,091</b>	<b>\$759,090</b>	<b>\$691,013</b>	<b>\$689,653</b>	<b>\$705,994</b>	<b>\$763,261</b>
Operating Income (Loss)	<b>\$(226,551)</b>	<b>\$(277,226)</b>	<b>\$(287,467)</b>	<b>\$(359,532)</b>	<b>\$(310,035)</b>	<b>\$(243,828)</b>	<b>\$(209,447)</b>	<b>\$(172,151)</b>
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision								
Total Revenue	\$354,762	\$364,134	\$361,624	\$399,558	\$380,978	\$445,825	\$496,547	\$591,110
Less: Loss on loan purchase commitment	46,853	40,285	35,610	38,422	31,224	35,009	34,866	53,630
Less: Provision for credit losses	66,294	72,691	64,250	106,689	66,438	94,483	99,696	120,880
Less: Funding costs	15,824	19,417	25,066	43,751	51,188	63,008	73,931	84,617
Less: Processing and servicing	43,371	47,393	54,359	66,508	65,229	71,247	75,671	90,203
Revenue Less Transaction Costs	<b>\$182,420</b>	<b>\$184,348</b>	<b>\$182,339</b>	<b>\$144,188</b>	<b>\$166,899</b>	<b>\$182,078</b>	<b>\$212,383</b>	<b>\$241,780</b>
Plus: Provision for credit losses	66,294	72,691	64,250	106,689	66,438	94,483	99,696	120,880
Revenue Less Transaction Costs ex-Provision	\$248,714	\$257,039	\$246,589	\$250,877	\$233,337	\$276,561	\$312,079	\$362,660
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)								
Operating Income (Loss)	<b>\$(226,551)</b>	<b>\$(277,226)</b>	<b>\$(287,467)</b>	<b>\$(359,532)</b>	<b>\$(310,035)</b>	<b>\$(243,828)</b>	<b>\$(209,447)</b>	<b>\$(172,151)</b>
Plus: Depreciation and amortization	13,102	17,115	20,882	23,004	46,068	43,279	40,060	40,372
Plus: Stock-based compensation expense	98,387	110,870	119,808	121,775	106,789	103,337	112,359	90,164
Plus: Enterprise warrant and share-based expense	119,039	119,517	128,205	147,516	112,961	110,467	115,373	134,167
Plus: Restructuring and other <sup>1</sup>	—	—	—	—	34,934	936	1,665	56
Plus: Other costs <sup>2</sup>	25	415	5	5,203	2,858	517	(66)	—
<b>Adjusted Operating Income (Loss)</b>	<b>\$4,002</b>	<b>\$(29,309)</b>	<b>\$(18,567)</b>	<b>\$(62,034)</b>	<b>\$(6,425)</b>	<b>\$14,709</b>	<b>\$59,944</b>	<b>\$92,608</b>
<b>Adjusted Operating Margin</b>	<b>1.1%</b>	<b>(8.0)%</b>	<b>(5.1)%</b>	<b>(15.5)%</b>	<b>(1.7)%</b>	<b>3.3%</b>	<b>12.1%</b>	<b>15.7%</b>

# Income Statement Reconciliations — Fiscal Quarter

Income Statement Reconciliations (\$K)	Three Months Ended								
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total Revenue	\$576,157	\$659,185	\$698,479	\$866,381	\$783,135	\$876,417	\$933,337	\$1,123,019	\$1,038,765
Operating Expenses									
Loss on loan purchase commitment	\$44,143	\$47,756	\$54,237	\$70,278	\$57,290	\$60,459	\$71,552	\$96,065	\$67,964
Provision for credit losses	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543
Funding costs	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762
Processing and servicing	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291
<b>Total Transaction Costs</b>	<b>\$345,244</b>	<b>\$349,787</b>	<b>\$413,352</b>	<b>\$446,980</b>	<b>\$430,571</b>	<b>\$451,343</b>	<b>\$478,138</b>	<b>\$580,517</b>	<b>\$540,560</b>
Technology and data analytics	124,828	124,231	134,290	148,213	152,620	154,600	168,106	184,871	191,619
Sales and marketing	132,950	135,324	145,233	136,038	74,022	79,554	78,491	98,782	72,854
Restructuring and other	5,203	(156)	(255)	60	12	—	—	—	—
General and administrative	128,721	123,459	138,482	139,412	134,303	132,856	144,941	141,223	145,304
Total Operating Expenses	\$736,946	\$732,645	\$831,102	\$870,703	\$791,527	\$818,353	\$869,676	\$1,005,393	\$950,337
Operating Income (Loss)	\$(160,789)	\$(73,460)	\$(132,623)	\$(4,322)	\$(8,393)	\$58,064	\$63,661	\$117,626	\$88,429
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision									
Total Revenue	\$576,157	\$659,185	\$698,479	\$866,381	\$783,135	\$876,417	\$933,337	\$1,123,019	\$1,038,765
Less: Loss on loan purchase commitment	44,143	47,756	54,237	70,278	57,290	60,459	71,552	96,065	67,964
Less: Provision for credit losses	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543
Less: Funding costs	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762
Less: Processing and servicing	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291
Revenue Less Transaction Costs	\$230,913	\$309,398	\$285,127	\$419,401	\$352,564	\$425,074	\$455,199	\$542,502	\$498,205
Plus: Provision for credit losses	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543
Revenue Less Transaction Costs ex-Provision	\$353,356	\$427,007	\$444,951	\$572,381	\$499,816	\$581,701	\$617,951	\$756,655	\$694,748
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$(160,789)	\$(73,460)	\$(132,623)	\$(4,322)	\$(8,393)	\$58,064	\$63,661	\$117,626	\$88,429
Plus: Depreciation and amortization	45,189	44,284	46,715	54,950	59,476	64,012	65,328	75,587	74,994
Plus: Stock-based compensation expense	77,075	64,913	94,233	86,098	75,607	65,495	85,853	77,800	73,837
Plus: Enterprise warrant and share-based expense	111,829	114,226	121,519	101,032	46,975	49,428	49,033	65,966	43,515
Plus: Restructuring and other <sup>1</sup>	5,203	(156)	(255)	60	12	—	—	—	—
Plus: Other costs <sup>2</sup>	—	—	—	—	—	—	—	—	—
<b>Adjusted Operating Income (Loss)</b>	<b>\$78,506</b>	<b>\$149,807</b>	<b>\$129,589</b>	<b>\$237,818</b>	<b>\$173,677</b>	<b>\$237,000</b>	<b>\$263,875</b>	<b>\$336,979</b>	<b>\$280,775</b>
<b>Adjusted Operating Margin</b>	<b>13.6%</b>	<b>22.7%</b>	<b>18.6%</b>	<b>27.4%</b>	<b>22.2%</b>	<b>27.0%</b>	<b>28.3%</b>	<b>30.0%</b>	<b>27.0%</b>