

FY Q4 2026 Earnings Supplement

August 27, 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 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 promotions and products, including Affirm Card; 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; 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 merchant partners, commerce platforms and consumers and retain and grow its relationships with existing merchant 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 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 sustain 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; 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 our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present 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. We also present certain operating expenses on a non-GAAP basis, as well as those non-GAAP operating expenses as a percentage of GAAP total revenue. Definitions of each non-GAAP financial measure and reconciliations of each historical non-GAAP financial measure with the most directly comparable GAAP financial measure are included in this presentation. However, a reconciliation of adjusted operating income (loss) to the comparable GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Our management uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our operating results and the effectiveness of our business strategy, and in evaluating our financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, and our 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 our 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. Investors 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 our business.

OUR MISSION

Deliver Honest
Financial Products
that Improve Lives



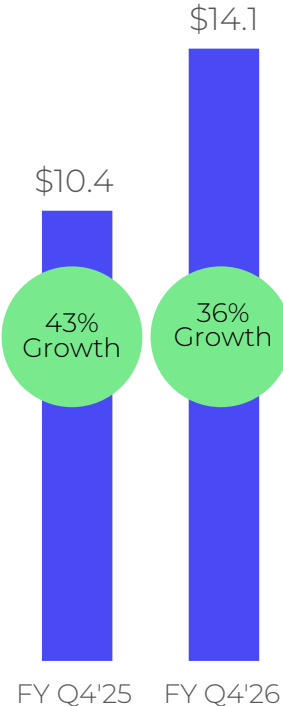
FY Q4 2026

Operating & Financial Highlights

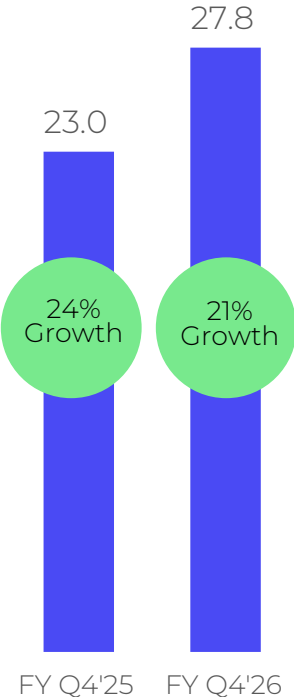


Fourth Quarter FY'26 Highlights

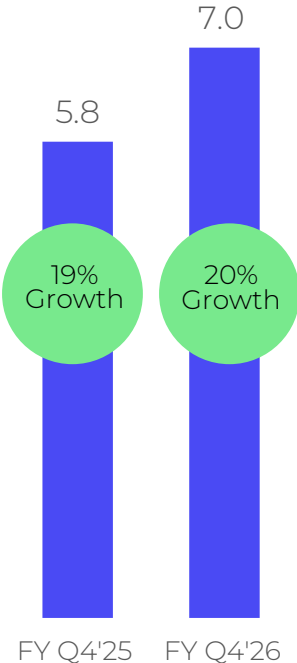
GROSS MERCHANDISE
VOLUME (\$B)



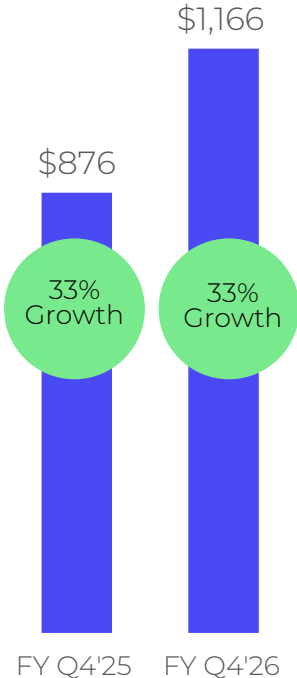
ACTIVE
CONSUMERS (M)



TRANS. PER
ACTIVE CONSUMER



REVENUE (\$M)

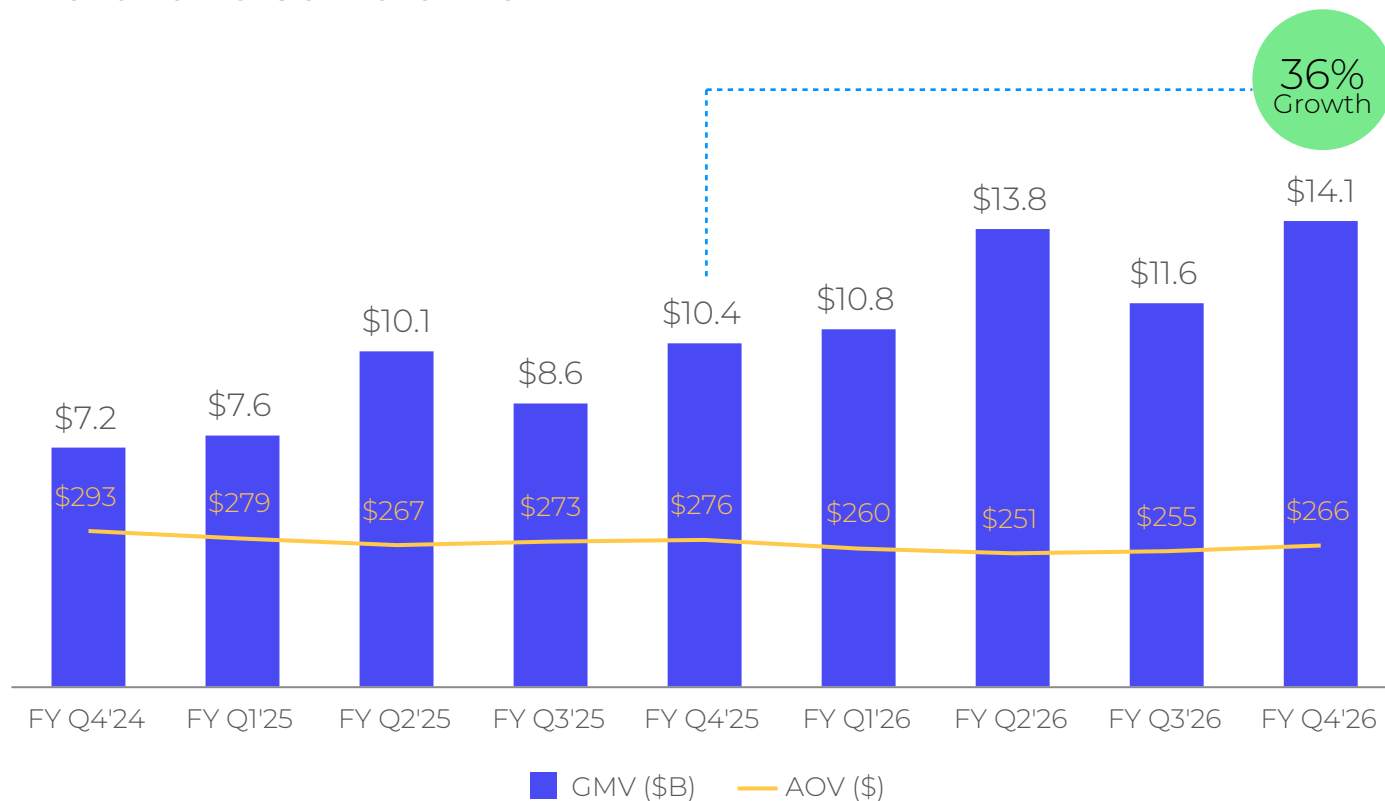


FY Q4 2026

Business Highlights



Gross Merchandise Volume



Notes:

1. GMV defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds
2. Average Order Value (AOV) defined as GMV divided by the number of transactions conducted on the Affirm platform during the period
3. Metrics are unaudited

Affirm Direct-to-Consumer Business Highlights

Direct-to-Consumer GMV ^(1, 2, 3)

\$6,000M

\$4,000M

\$2,000M

\$—M

FY Q4'24 FY Q1'25 FY Q2'25 FY Q3'25 FY Q4'25 FY Q1'26 FY Q2'26 FY Q3'26 FY Q4'26

■ Affirm Marketplace (\$M) ■ Affirm Card (\$M)

\$2,842 million
Affirm Card GMV
+124% Growth

Affirm Card Active Consumers ⁽⁴⁾

6.0M

4.0M

2.0M

0.0M

FY Q4'24 FY Q1'25 FY Q2'25 FY Q3'25 FY Q4'25 FY Q1'26 FY Q2'26 FY Q3'26 FY Q4'26

— Affirm Card Active Consumers — Card Attach Rate

30%

20%

10%

—%

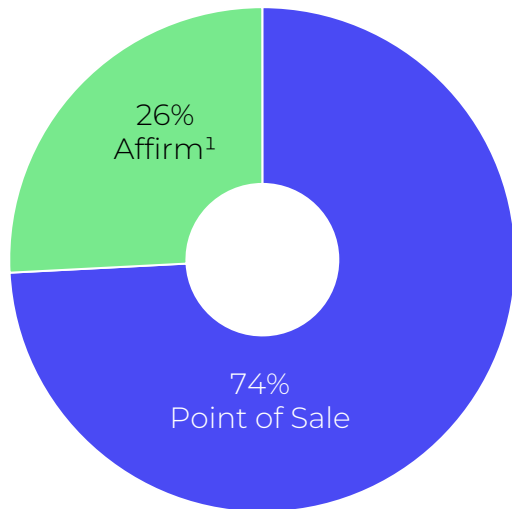
5.2 million Affirm Card
Active Consumers
+125% Growth
19% Card Attach Rate

Notes:

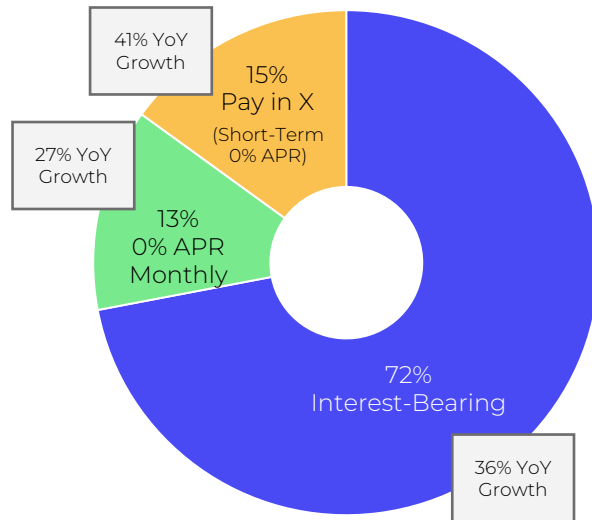
1. Affirm Marketplace GMV is based on transactions initiated by Affirm through mobile app and website channels.
2. Affirm Card GMV includes transactions initiated by consumers via Affirm Card rather than through an Affirm direct integration checkout flow which may be initiated either via the Affirm app or via a physical card.
3. Affirm Card Active Consumer defined as a consumer who engages in at least one Affirm Card transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
4. Q3'25 through Q1'26 as presented herein were updated to revise the breakout of Affirm Card's portion of Direct-to-Consumer GMV
5. Card Attach Rate defined as Affirm Card Active Consumers divided by Total Affirm Active Consumers.
6. Metrics are unaudited.

Power Transactions Across Diverse Channels

POS vs. Affirm¹ Transactions
FY Q4 2026



Affirm GMV Composition^{2,3}
FY Q4 2026



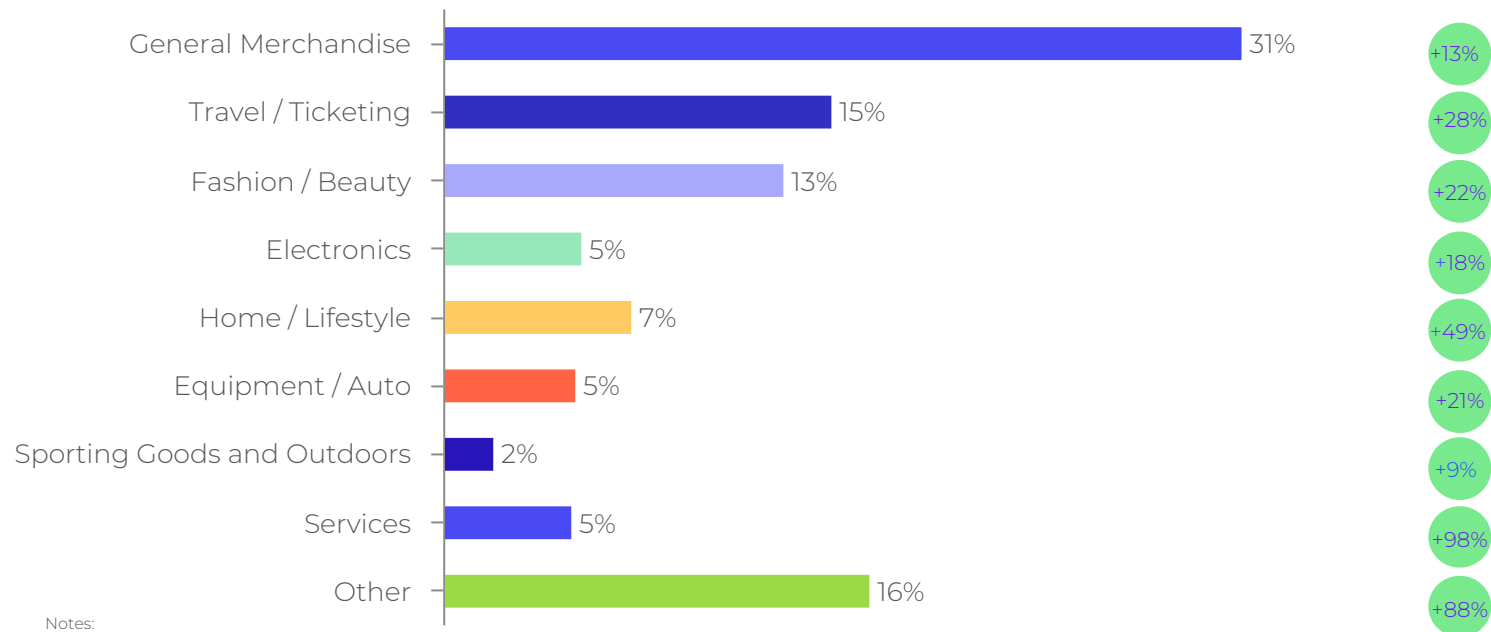
Notes:

1. Based on transactions initiated by Affirm through mobile app and website channels as well as Affirm Card.
2. Beginning in Fiscal Q1 2025, Affirm modified the definition of its short-term 0% low Average Order Value product from Pay in 4 to Pay in X. Pay in X consists of loan transactions with short-term payment plans that have one to four 0% APR installments.
3. Excludes Debit (non installment and non Pay in X transaction volume) from the Affirm Card product.
4. Metrics are unaudited.

Partnerships Across Wide Range of Categories

FY Q4'26 Industry Gross Merchandise Volume Mix

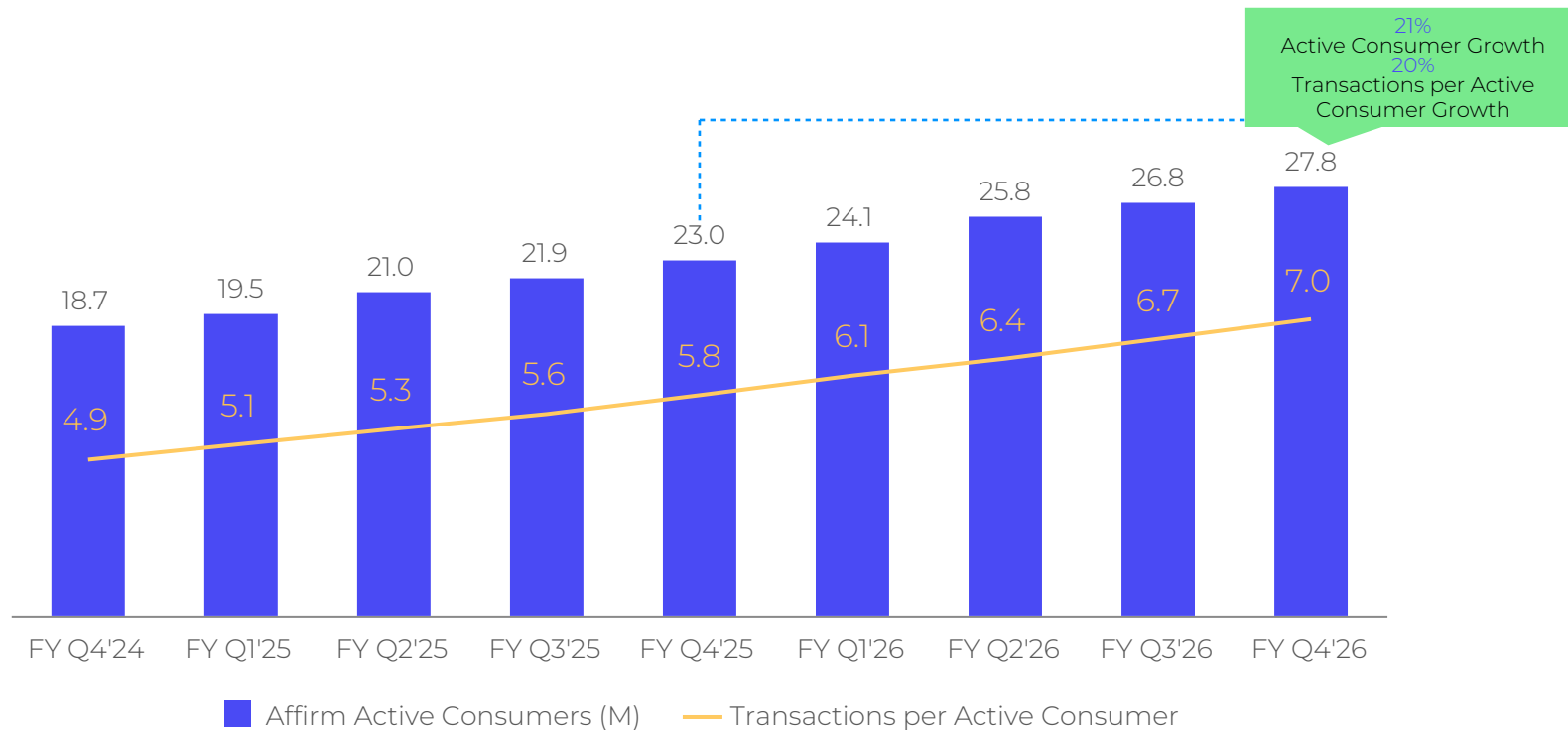
Category Volume Growth
Q4 Year over Year % Change



Notes:

1. Excludes volume from transactions facilitated through Affirm virtual card and Affirm Card at non-integrated merchants.
2. Other category includes GMV from unclassified long-tail merchants and GMV from wallet partners.
3. In Q4'25 categories were updated to disaggregate Services from the "Other" category and more accurately classify certain merchants previously categorized as "Other". Growth rates and prior period category GMV have been updated to reflect the re-mapping.
4. Metrics are unaudited.

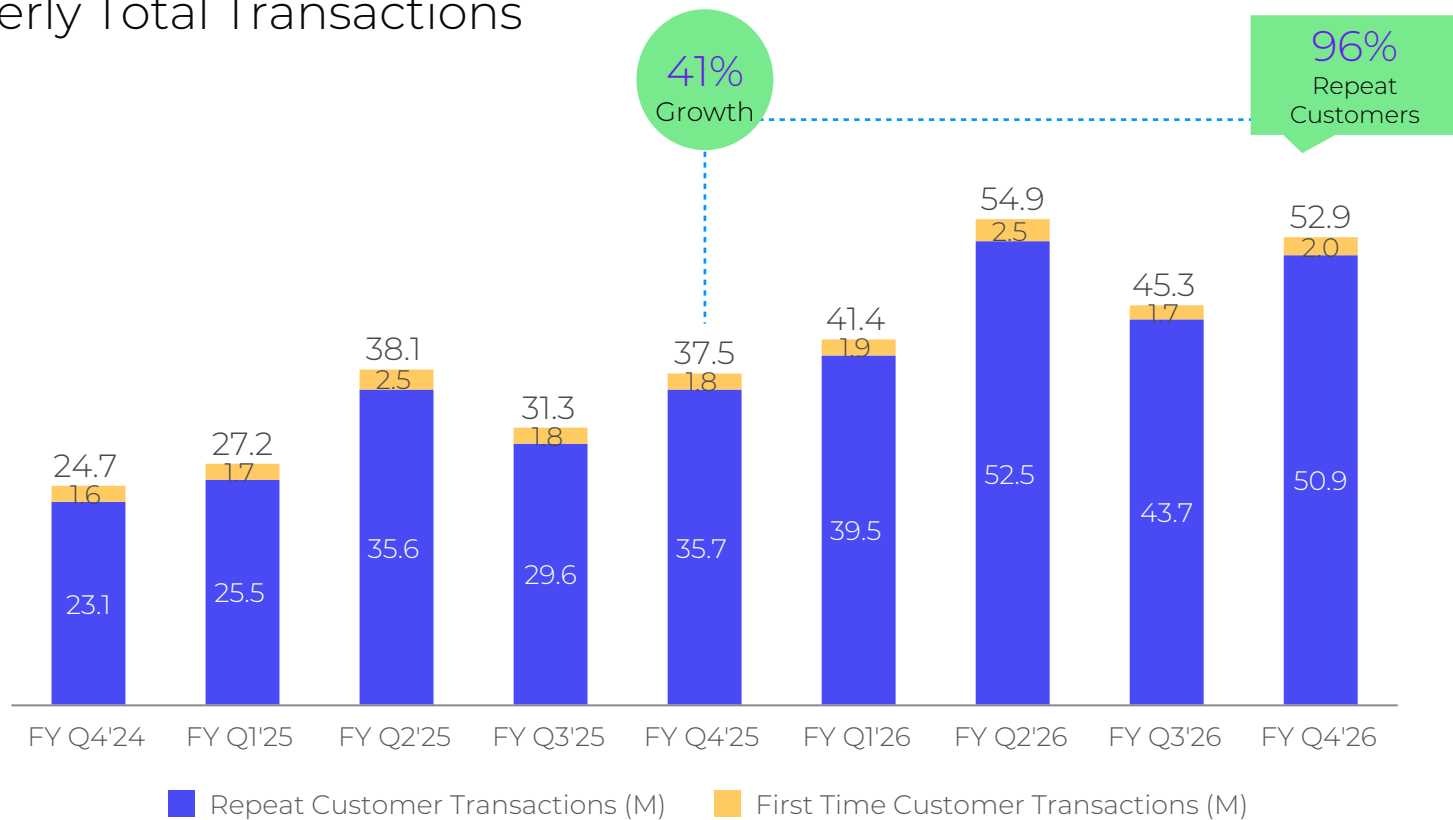
Active Consumers



Notes:

1. Active Consumer defined as a consumer who engages in at least one transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period. Active Consumers includes consumers who engaged in at least one transaction on the PayBright and Returnly platforms during the 12 months prior to the measurement date and prior to the acquisitions of PayBright and Returnly by Affirm.
2. Transactions per Active Consumer defined as the average number of transactions that an Active Consumer has conducted on our platform during the 12 months prior to the measurement date, presented as of the end of the period. Transactions per Active Consumer includes transactions completed by Active Consumers on the PayBright and Returnly platforms during the 12 months prior to the measurement date and prior to the acquisitions of PayBright and Returnly by Affirm in all periods through FY Q1'24.
3. Metrics are unaudited.

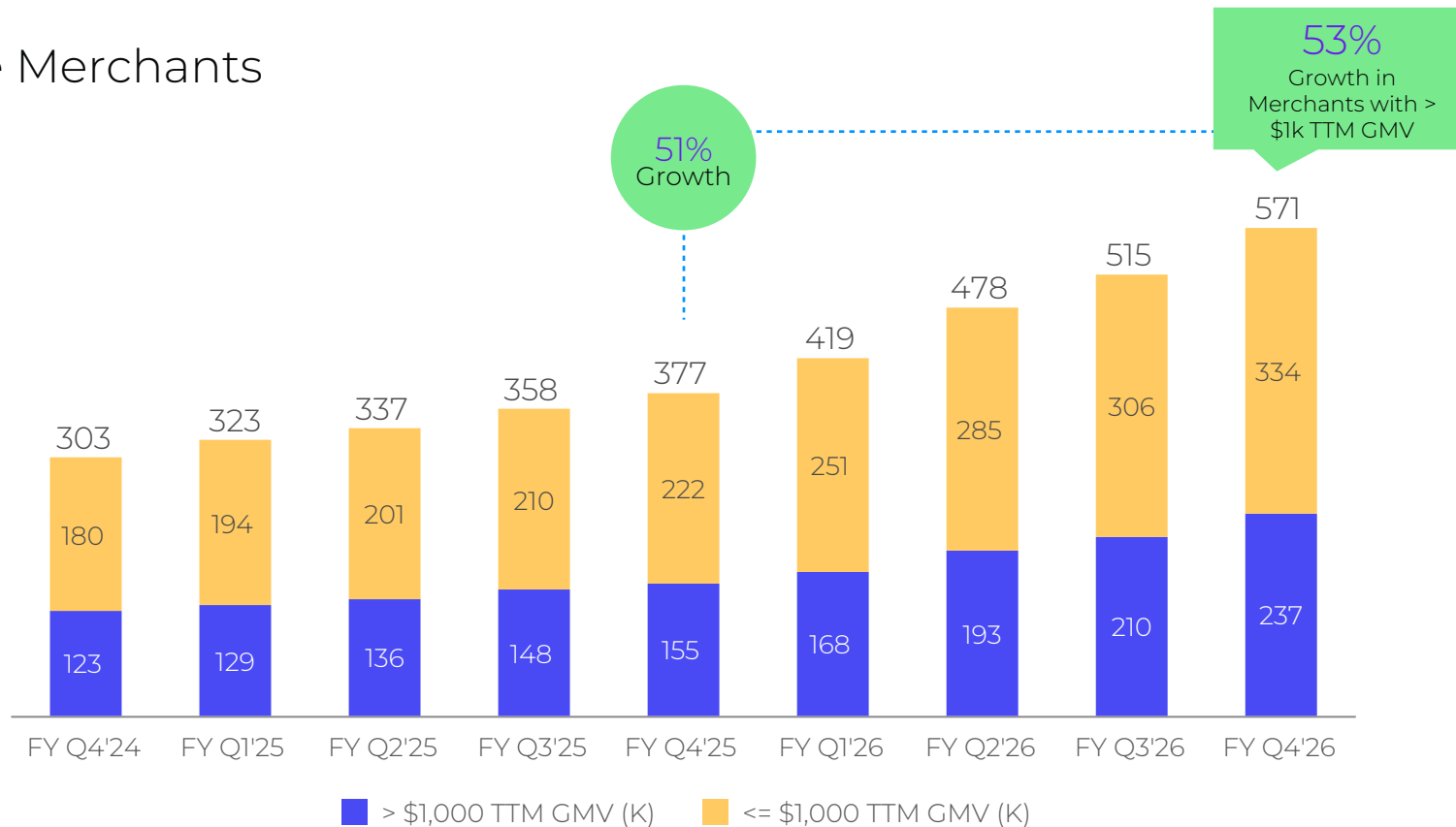
Quarterly Total Transactions



Notes:

1. Metrics are unaudited.

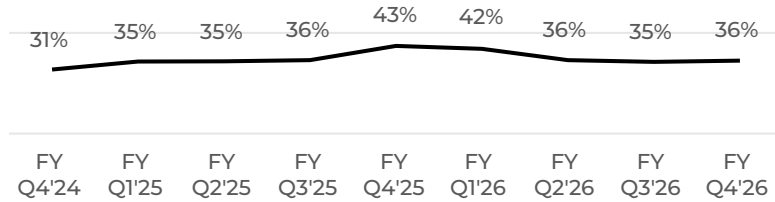
Active Merchants



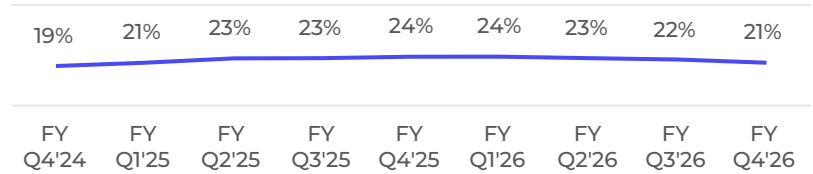
Notes:
1. Metrics are unaudited

Operating Metrics YoY Growth Trends

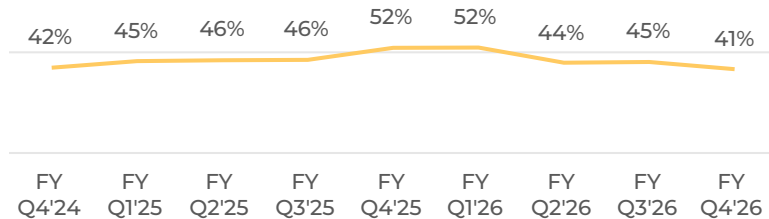
GROSS MERCHANDISE VOLUME GROWTH



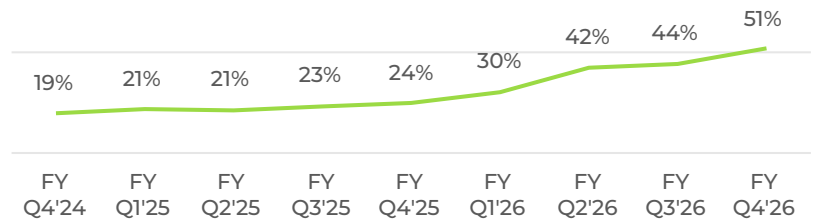
ACTIVE CONSUMERS GROWTH ⁽²⁾



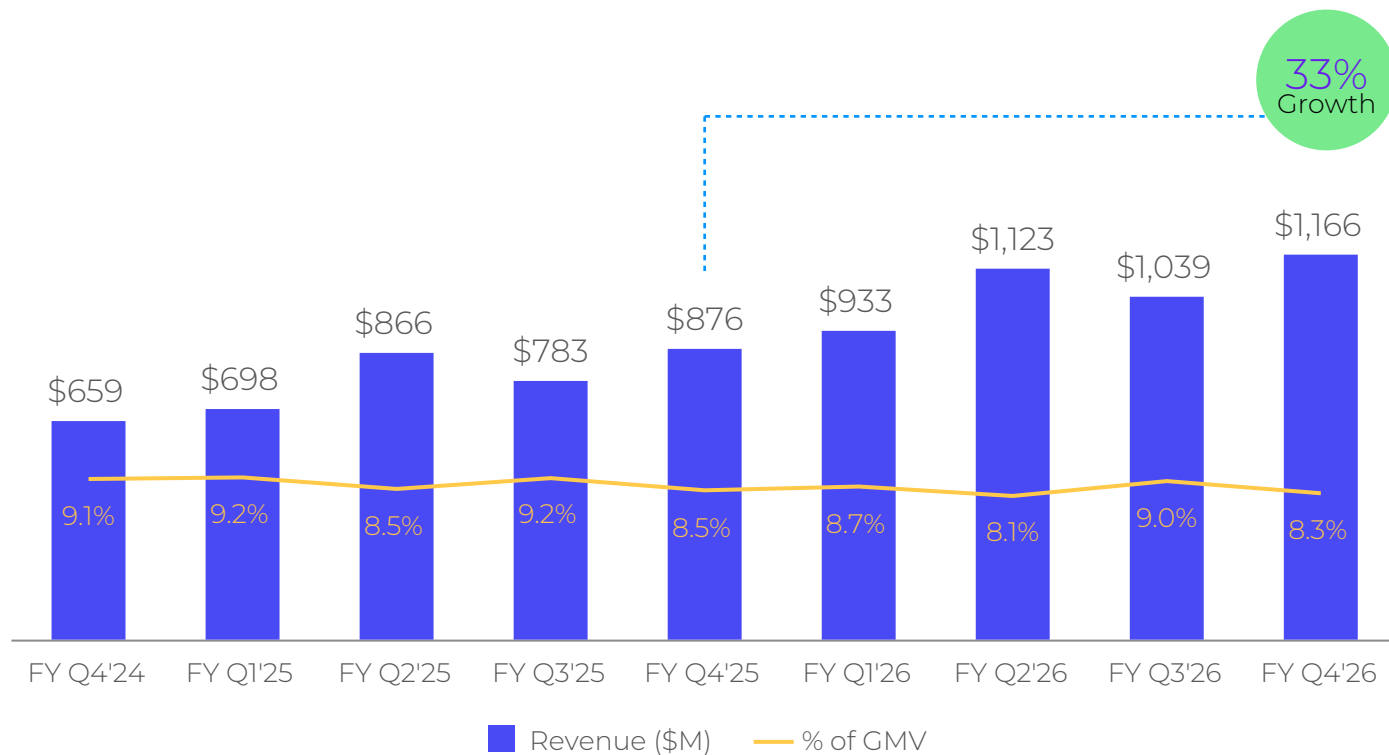
TOTAL TRANSACTIONS GROWTH



TOTAL ACTIVE MERCHANTS GROWTH

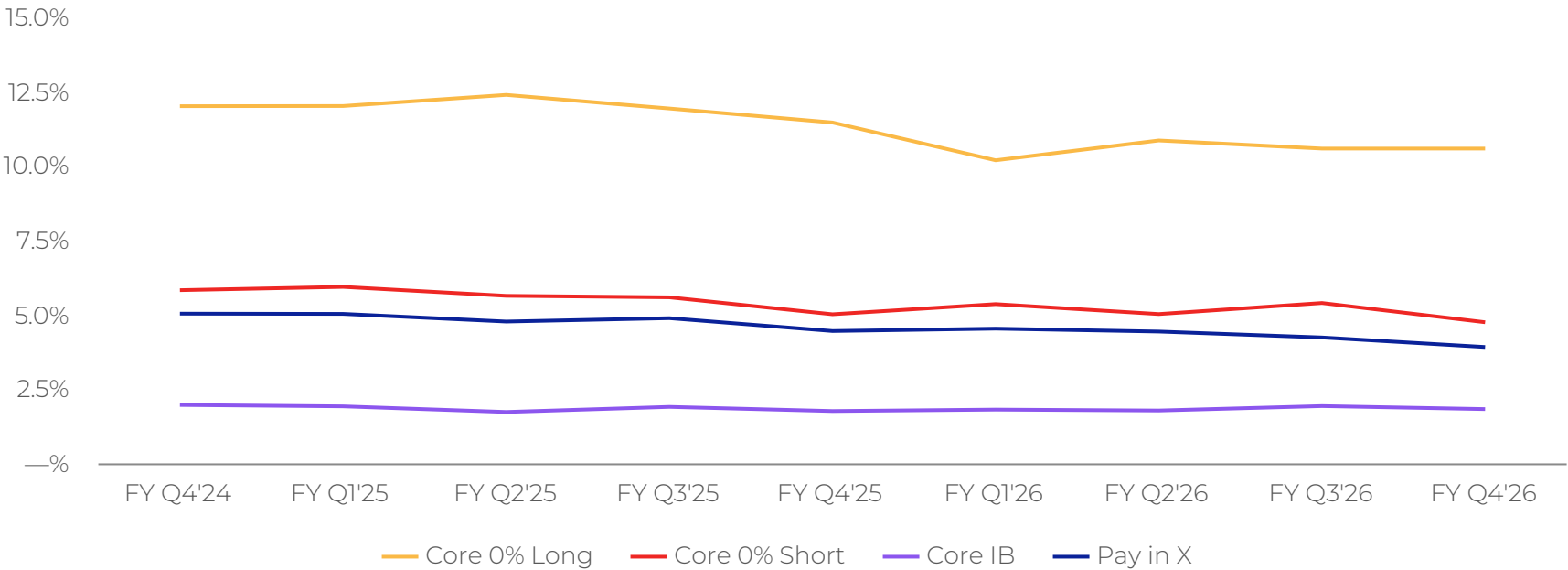


Revenue



Merchant Fee Rates

Illustrative merchant fees, transaction fees, and virtual card network fees divided by product level GMV

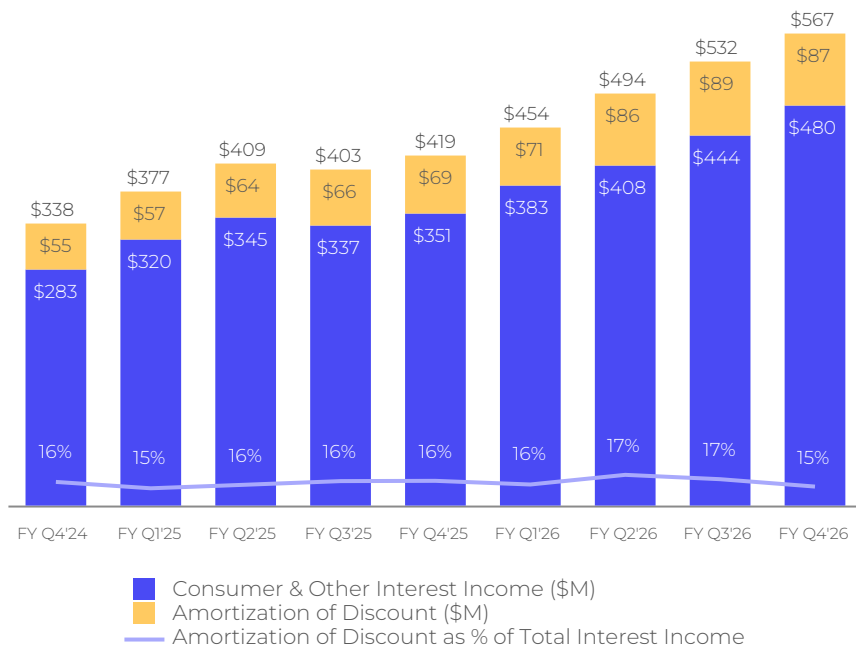


Notes:

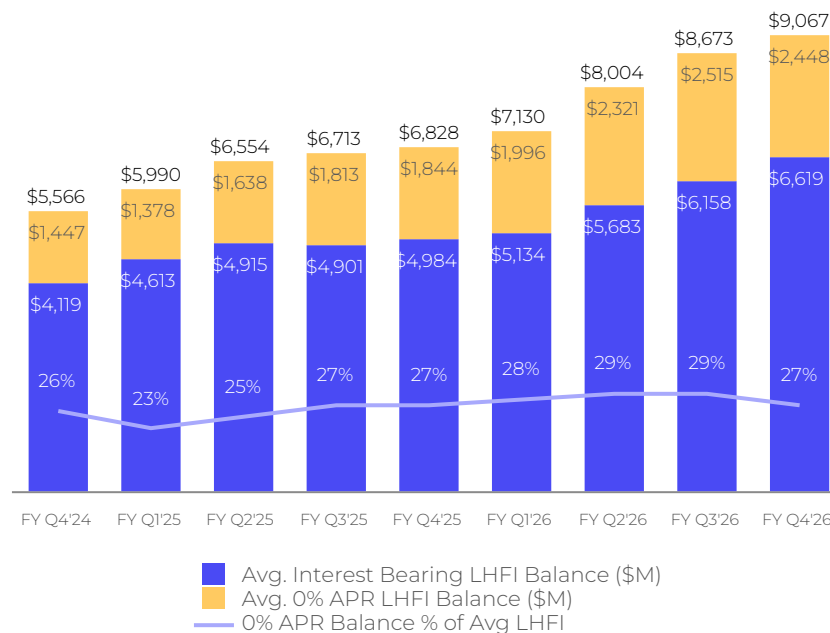
- 1. Includes lending transactions with Affirm integrated merchants in the US only
- 2. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes loans with interest; Pay in X (formerly known as Pay in 4) includes loans with one to four 0% APR installments
- 3. Excludes Non-Integrated Virtual Card and Affirm Card interchange rates (which are principally set by card networks), loans made outside of the US and PayNow transactions
- 4. Metrics are unaudited

Interest Income and Loans Held for Investment Composition

Interest Income Composition



Composition of Average Loans Held for Investment ("LHFI")

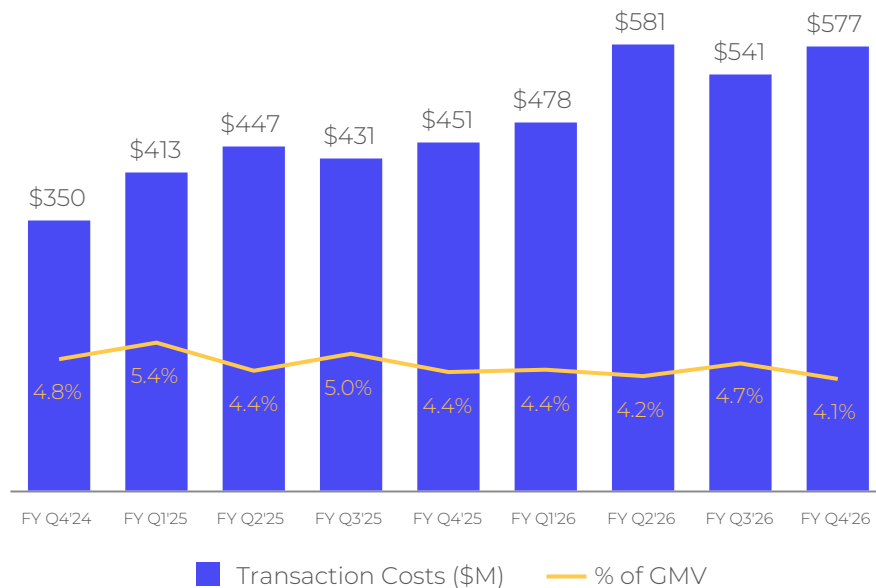


Notes:

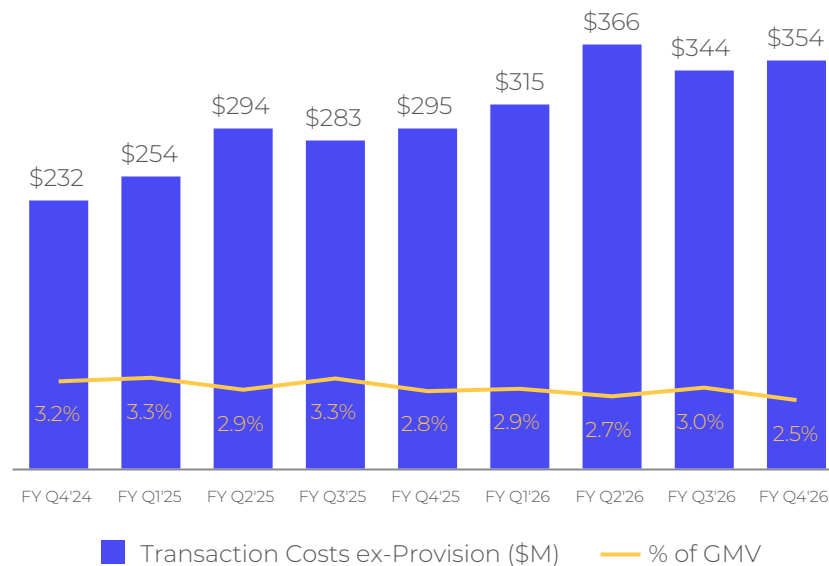
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the principal outstanding
2. 0% APR Loans Held For Investment include all loans that are not interest bearing, including Pay in X (formerly known as Pay in 4) loans
3. Metrics are unaudited

Transaction Costs

Transaction Costs



Transaction Costs ex-Provision



Notes:

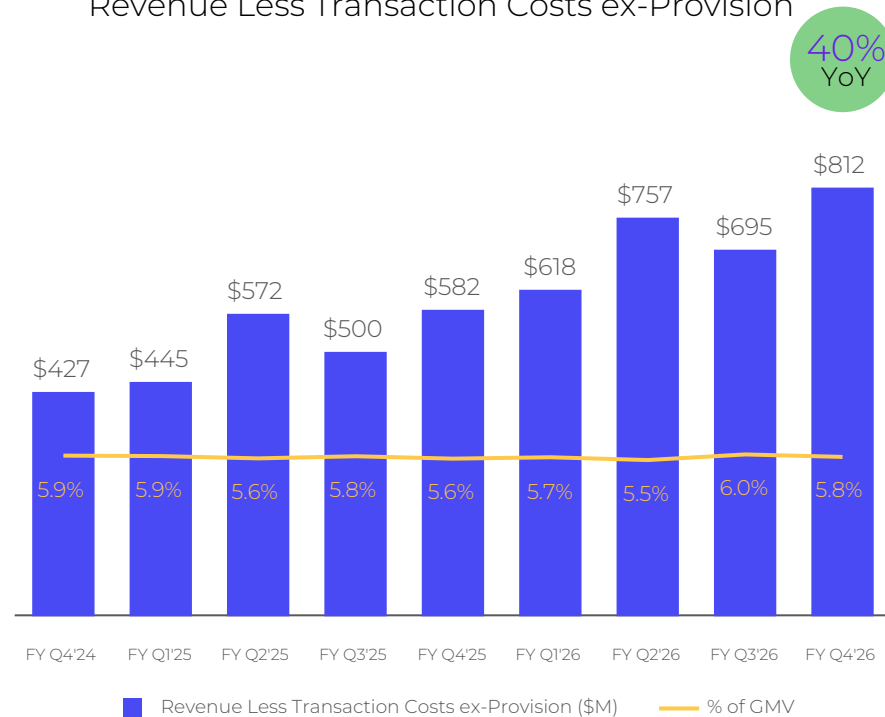
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing.
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing.
3. Metrics are unaudited.

Revenue Less Transaction Costs

Revenue Less Transaction Costs



Revenue Less Transaction Costs ex-Provision

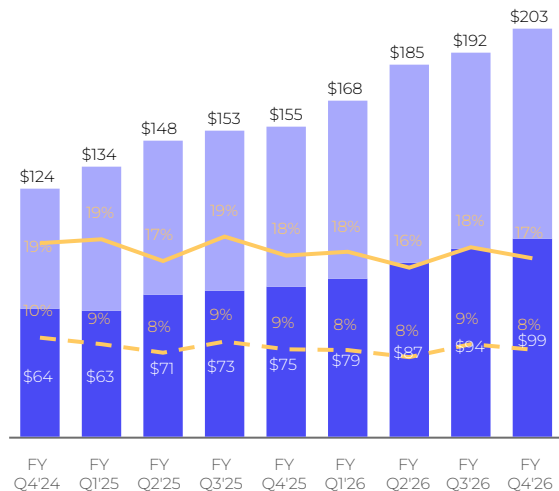


Notes:

1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. Metrics are unaudited

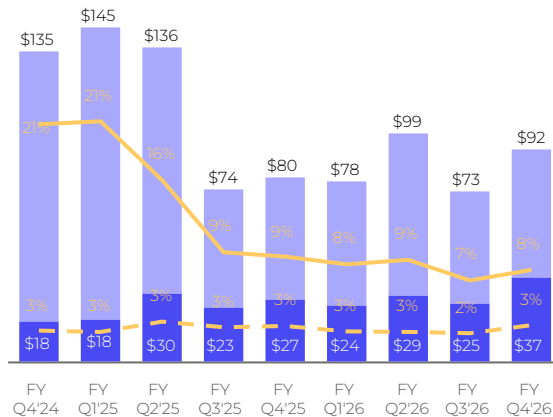
Operating Expenses

Technology & Data Analytics



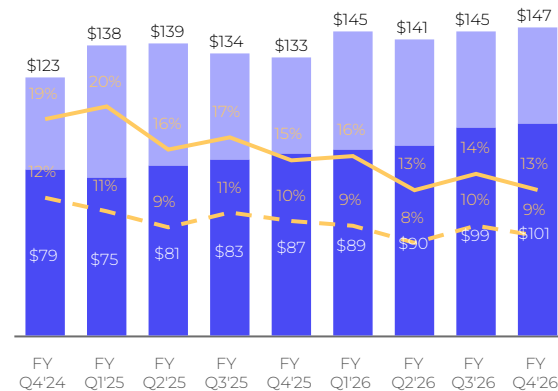
— % of Revenue - GAAP
 - - % of Revenue - Non-GAAP
 ■ Technology & Data Analytics - GAAP (\$M)
 ■ Technology & Data Analytics - Non-GAAP(\$M)

Sales and Marketing



— % of Revenue - GAAP
 - - % of Revenue - Non-GAAP
 ■ Sales and Marketing - GAAP (\$M)
 ■ Sales and Marketing - Non-GAAP(\$M)

General and Administrative



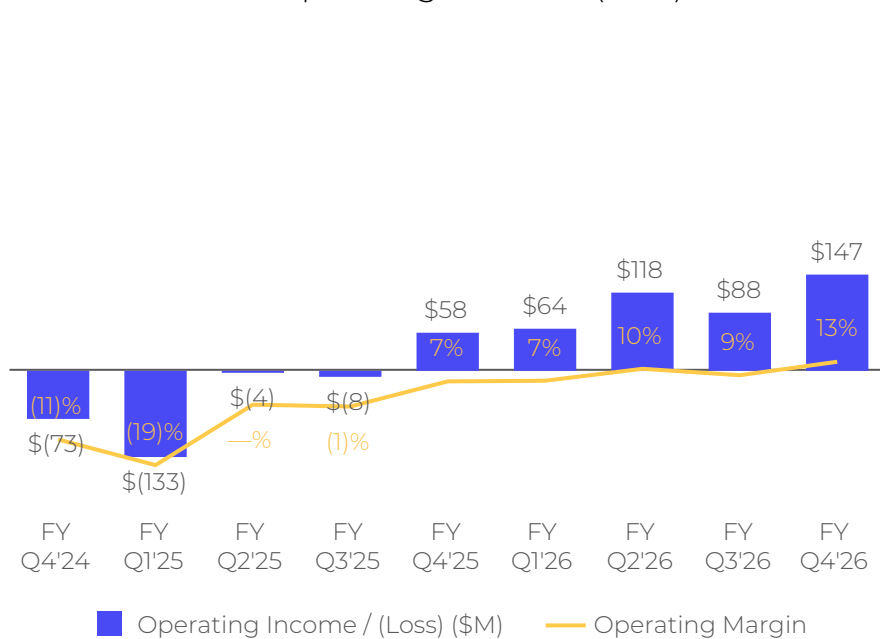
— % of Revenue - GAAP
 - - % of Revenue - Non-GAAP
 ■ General and Administrative - GAAP (\$M)
 ■ General and Administrative - Non-GAAP(\$M)

Notes:

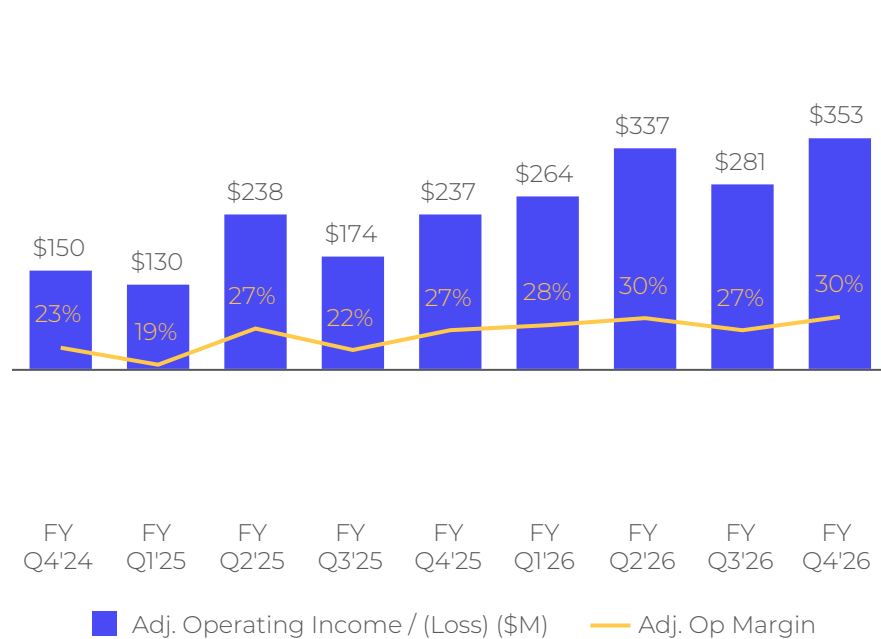
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)



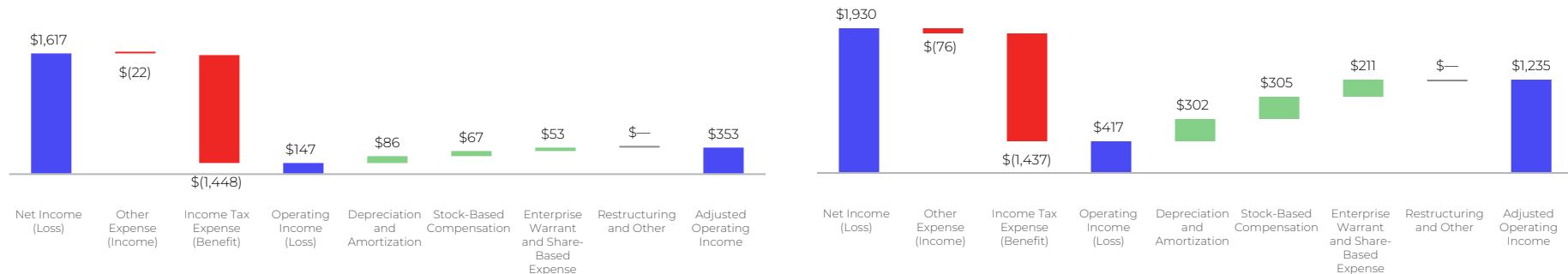
Notes:

- Adjusted Operating Income is calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs
- Metrics are unaudited

Net Income to Adjusted Operating Income Reconciliation

Quarter Ending June 30, 2026

12 Months Ending June 30, 2026

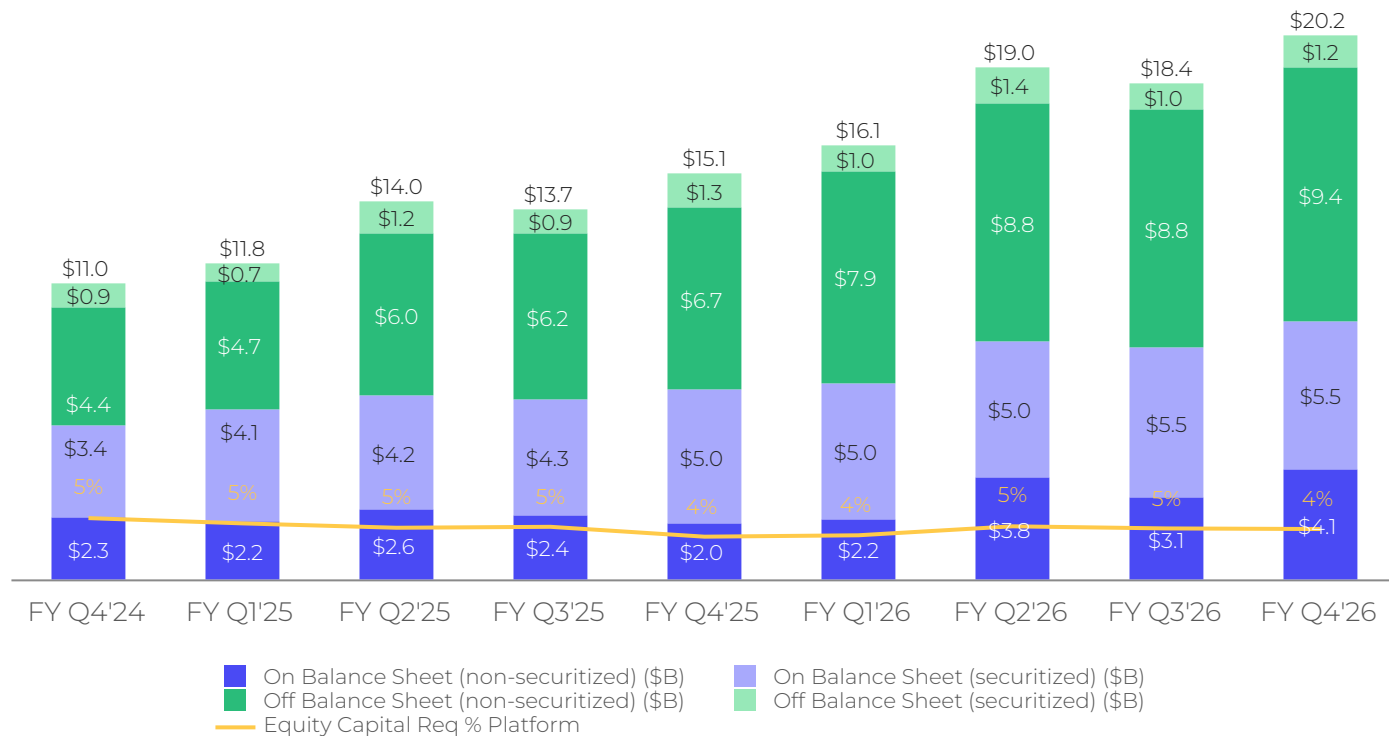


	Quarter Ending				12 Months Ending
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Net Income (Loss)	\$ 81	\$ 130	\$ 103	\$ 1,617	\$ 1,930
(+) Other Expense (Income)	(19)	(16)	(19)	(22)	(76)
(+) Income Tax Expense (Benefit)	2	4	4	(1,448)	(1,437)
Operating Income (Loss)	\$ 64	\$ 118	\$ 88	\$ 147	\$ 417
(+) Depreciation and Amortization	65	76	75	86	302
(+) Stock-Based Compensation	86	78	74	67	305
(+) Enterprise Warrant and Share-Based Expense	49	66	44	53	211
(+) Restructuring and Other	—	—	—	—	—
(+) Other Costs	—	—	—	—	—
Adjusted Operating Income (Loss)	\$ 264	\$ 337	\$ 281	\$ 353	\$ 1,235

Notes:

- Dollars in millions
- Adjusted Operating Income is calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs
- Metrics are unaudited

Platform Portfolio and Funding Mix

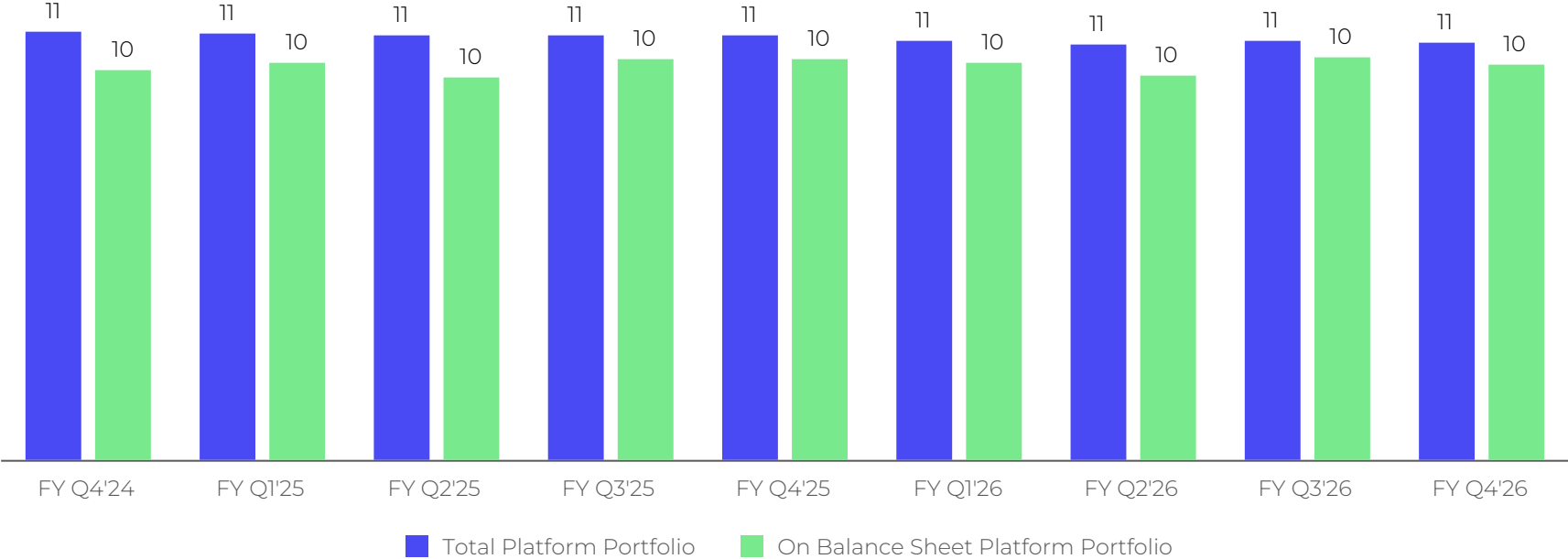


Notes:

1. On Balance Sheet (Non-Securitized) includes Loans Pledged as Collateral in warehouse financing vehicles or held by Affirm and consolidated on Affirm's balance sheet
2. On Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and consolidated on Affirm's balance sheet
3. Off Balance Sheet includes Loans Held by Third Parties and not consolidated on Affirm's balance sheet
4. Off Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and not consolidated on Affirm's balance sheet
5. Equity Capital Required is the sum of the balance of loans held for investment and loans held for sale, less the balance of funding debt and notes issued by securitization trusts as of the balance sheet date
6. Metrics are unaudited
7. Q2'25 as presented herein was updated to correct the breakout between Off Balance Sheet (non-securitized) and Off Balance Sheet (securitized)

Platform Portfolio Loans - Remaining Term Length

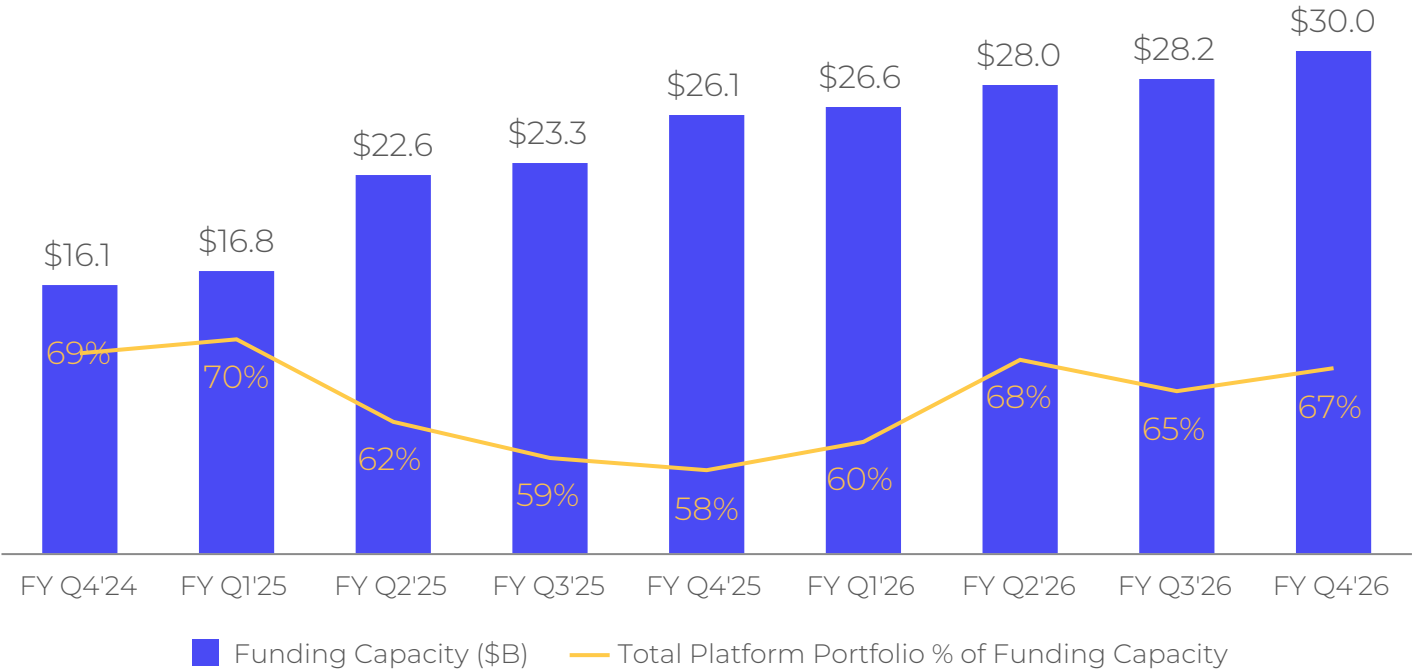
Weighted average remaining term of Total and On Balance Sheet Platform Portfolio (*in months*), as of quarter-end date



Notes:

- 1. Total Platform Portfolio includes loans owned by Affirm and third parties, on balance sheet portfolio includes loans owned by Affirm
- 2. Excludes loans made internationally via Affirm or legacy Paybright business and excludes Returnly transactions
- 3. Metrics are unaudited

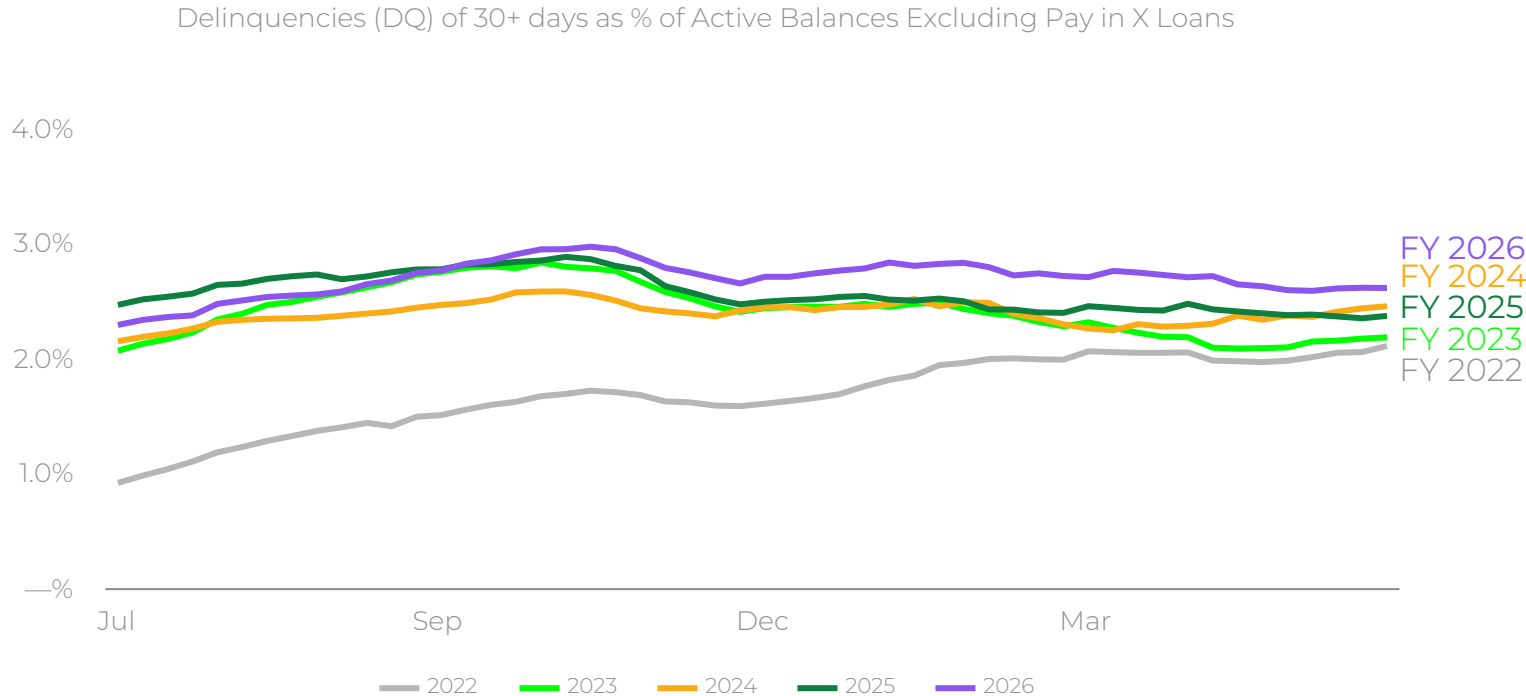
Funding Capacity



Notes:

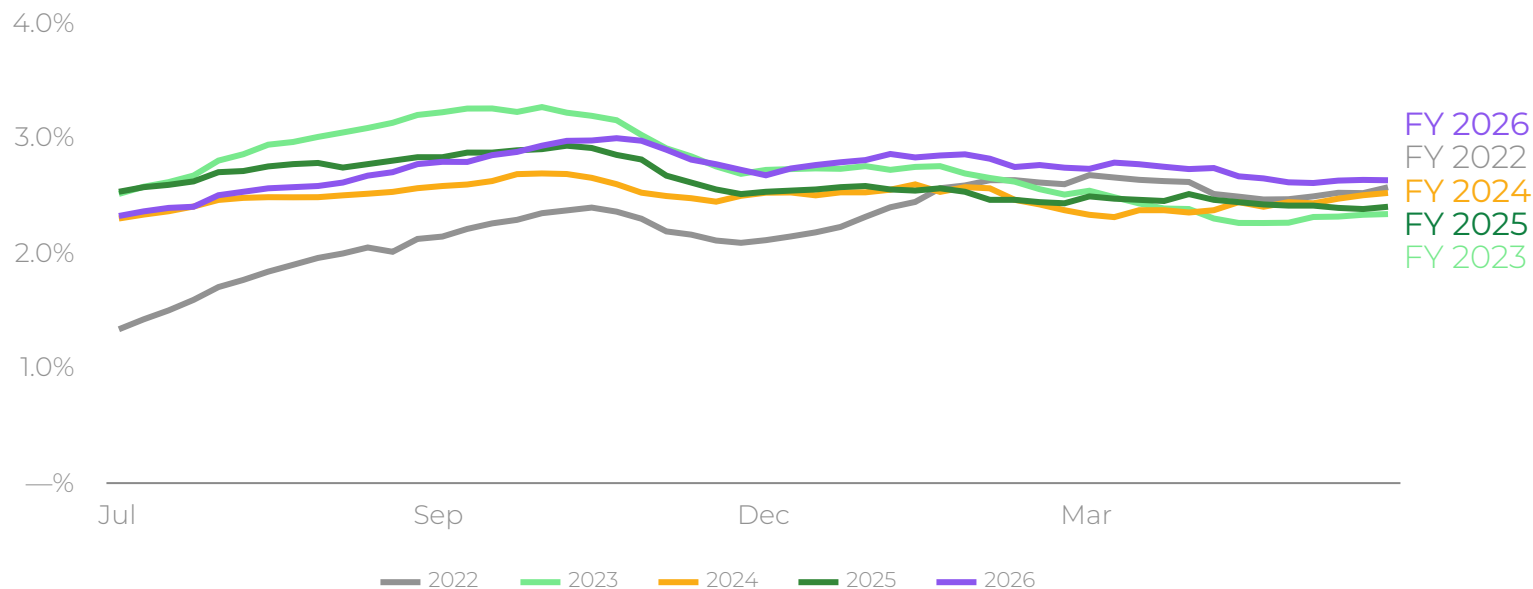
1. Metrics are unaudited
2. The Company defines funding capacity as the total amount of committed funding provided by warehouse credit facilities, securitizations, and forward flow loan sale agreements available for the purchase or financing of loans. For certain committed forward flow loan sale agreements, the stated funding capacity reflects the maximum outstanding unpaid principal balance at a point in time for loans sold under the agreement, subject to meeting certain conditions which may not have yet been satisfied as of the measurement date. Funding capacity also includes the utilized portion of uncommitted forward flow loan sale agreements as of the measurement date. The Company believes that funding capacity is a useful performance indicator to both the Company and investors of its ability to fund loan transactions on the Affirm platform.

Delinquency Performance: Monthly DQ30+



Delinquency Performance: Monthly DQ30+ ex-Peloton

Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Pay in X and Peloton Loans



Monthly Installment Loan Delinquency Rates

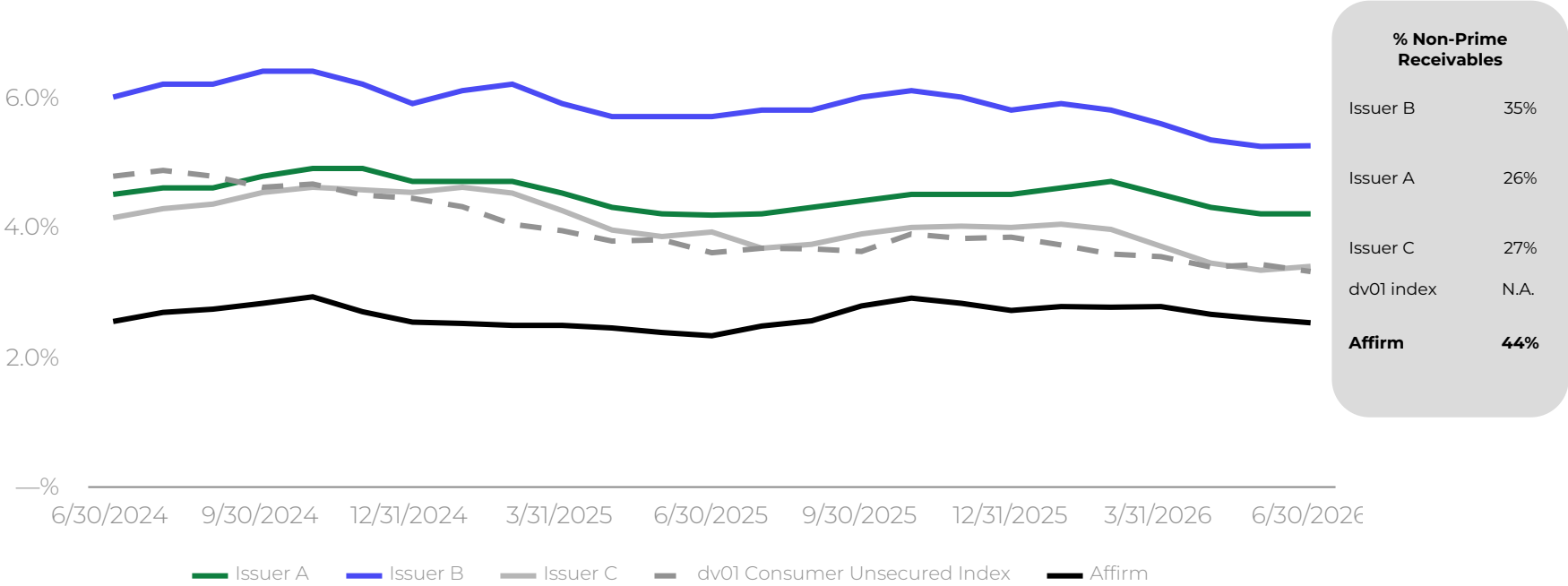
	As of the Three Months Ending			
	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2022	1.5%	1.6%	2.1%	2.1%
FY 2023	2.7%	2.4%	2.3%	2.1%
FY 2024	2.4%	2.4%	2.3%	2.4%
FY 2025	2.8%	2.5%	2.4%	2.3%
FY 2026	2.8%	2.7%	2.8%	2.5%
60+ Days Delinquent				
FY 2022	0.9%	0.9%	1.2%	1.2%
FY 2023	1.6%	1.5%	1.4%	1.2%
FY 2024	1.4%	1.4%	1.4%	1.5%
FY 2025	1.7%	1.5%	1.5%	1.4%
FY 2026	1.6%	1.6%	1.6%	1.5%
90+ Days Delinquent				
FY 2022	0.4%	0.4%	0.5%	0.5%
FY 2023	0.7%	0.7%	0.6%	0.5%
FY 2024	0.7%	0.7%	0.6%	0.6%
FY 2025	0.8%	0.7%	0.6%	0.6%
FY 2026	0.7%	0.8%	0.7%	0.6%

Monthly Installment Loan Delinquency Rates Ex-Peloton

	As of the Three Months Ending			
	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2022	2.1%	2.1%	2.7%	2.5%
FY 2023	3.2%	2.7%	2.5%	2.3%
FY 2024	2.5%	2.5%	2.4%	2.5%
FY 2025	2.8%	2.5%	2.5%	2.3%
FY 2026	2.8%	2.7%	2.8%	2.5%
60+ Days Delinquent				
FY 2022	1.2%	1.2%	1.6%	1.4%
FY 2023	1.9%	1.6%	1.5%	1.3%
FY 2024	1.5%	1.5%	1.4%	1.5%
FY 2025	1.7%	1.5%	1.5%	1.4%
FY 2026	1.6%	1.6%	1.7%	1.5%
90+ Days Delinquent				
FY 2022	0.6%	0.6%	0.6%	0.6%
FY 2023	0.9%	0.8%	0.7%	0.6%
FY 2024	0.7%	0.7%	0.7%	0.6%
FY 2025	0.8%	0.7%	0.7%	0.6%
FY 2026	0.7%	0.8%	0.7%	0.6%

30+ Day Delinquency Performance Against Select Consumer Lenders

Affirm Delinquencies of 30+ days as % of Monthly Installment Loan Active Balances Ex-Peloton



Notes:
Select consumer lenders include Bread Financial, Capital One, and Synchrony Financial. Non-Prime receivable mix as of June 30, 2026 or most recently available period based upon publicly available data. Non-Prime is generally defined as a FICO score below 650 to 660. U.S. loans only. Affirm 30+ day delinquencies and non-Prime Receivables mix excludes Pay in X and Peloton loans. The dv01 consumer unsecured index looks at over 4.9 million active loans from leading U.S. online consumer lenders. dv01 delinquency data is owned by, and used with the permission of, dv01, Inc. and may not be reproduced or redistributed outside of this letter without dv01, Inc.'s prior consent. dv01 data reflects 30+ day loan impairments, which includes delinquencies and loan modifications. dv01 data is subject to subsequent revisions.

Q4'26 Loan Balance and Net Charge-offs by Loan Origination Fiscal Year

(\$ in 000s)

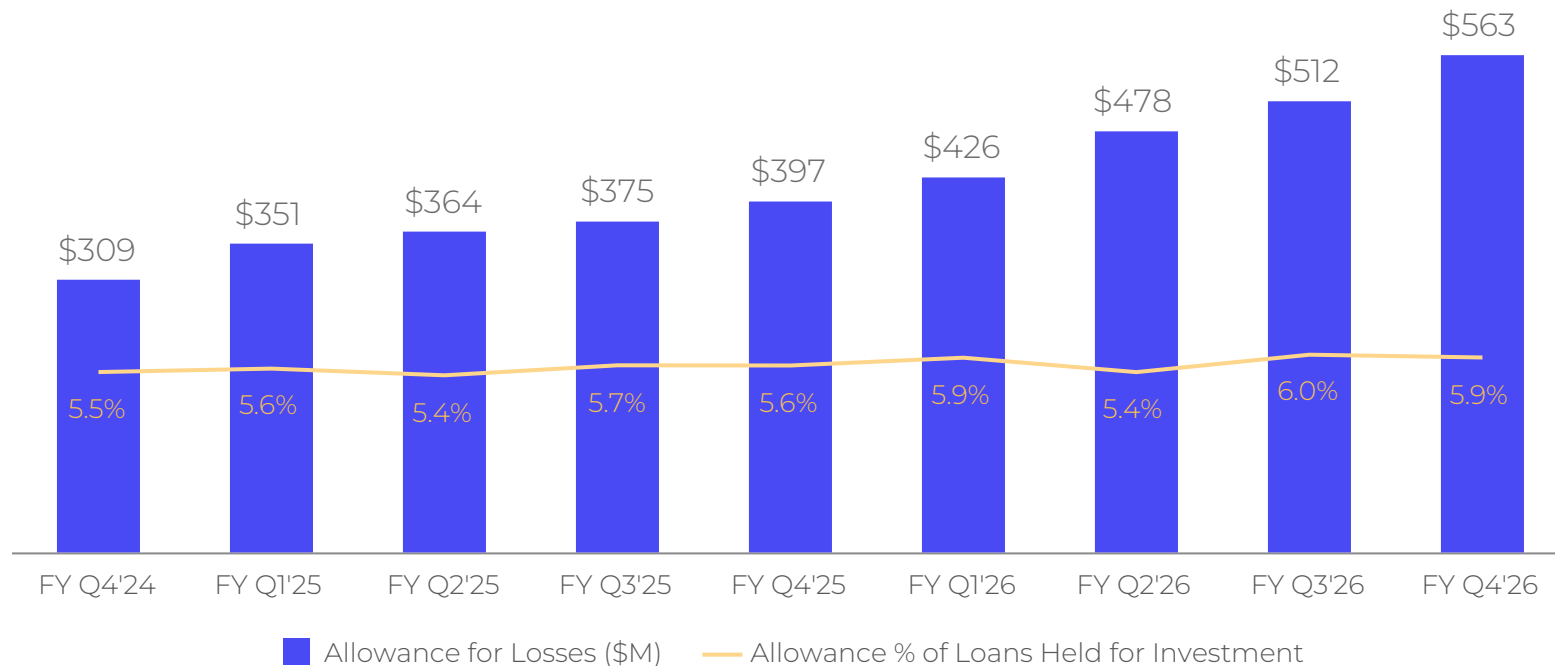
As of June 30, 2026	2026	2025	2024	2023	2022	Prior	Total
<u>Amortized Cost Basis by Fiscal Year of Origination</u>							
Loans Held for Investment and Loans Held for Sale ⁽²⁾	\$ 8,972,573	\$ 440,680	\$ 45,570	\$ 7,246	\$ 277	\$ 37	\$ 9,466,383
Current period charge-offs	(153,550)	(36,395)	(970)	(97)	—	—	(191,012)
Current period recoveries	4,947	9,656	3,852	1,581	532	257	20,825
Current period net charge-offs	(148,603)	(26,739)	2,882	1,484	532	257	(170,187)

Notes:

1. Metrics are unaudited.

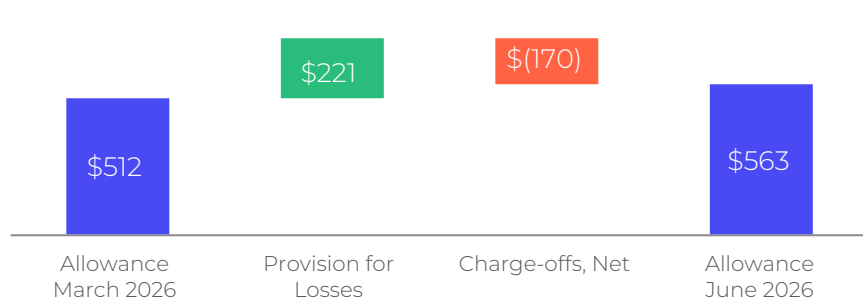
2. Totals shown include the amortized cost basis excluding accrued interest receivable, by fiscal year of origination as of June 30, 2026.

Allowance and Loans Held for Investment

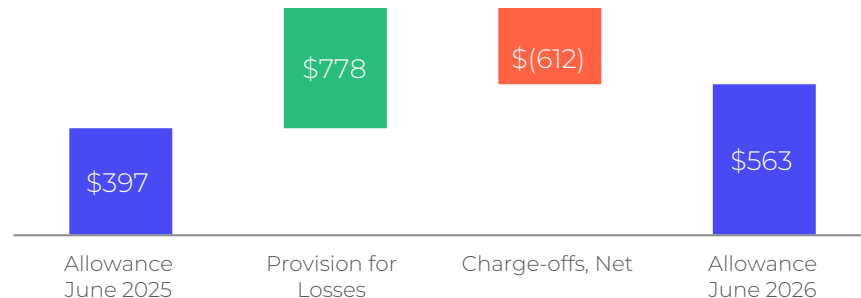


Change in Allowance for Credit Losses

Quarterly Change in Allowance



Last 12 Months Change in Allowance



Last 12 Months Change in Allowance

	Quarter Ending				12 Months Ending
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Beginning of Period Allowance	\$ 397	\$ 426	\$ 478	\$ 512	\$ 397
(+) Provision for Loan Losses ³	156	208	192	221	778
(+) Charge-offs, Net	(128)	(156)	(158)	(170)	(612)
End of Period Allowance	\$ 426	\$ 478	\$ 512	\$ 563	\$ 563
Loans Held for Investment	\$ 7,235	\$ 8,774	\$ 8,573	\$ 9,561	\$ 9,561
<i>Allowance % of Loans Held for Investment</i>	<i>5.9 %</i>	<i>5.4 %</i>	<i>6.0 %</i>	<i>5.9 %</i>	<i>5.9 %</i>

Notes:

1. Dollars in millions

2. Metrics are unaudited

3. Table details activity in the allowance for credit losses, including charge-offs, recoveries and provision for loan losses; excludes provision for merchant and affiliate network revenue losses

Outlook

Key Assumptions And Other Considerations Incorporated in Outlook

Enterprise Partnerships:

- A promotional event with a large enterprise merchant partner that occurred in FQ1'26 will not repeat in FQ1'27, creating a slight headwind to year-over-year GMV growth.
- A separate enterprise merchant that expressed an intent to switch its Pay Later volumes to its own wallet solution substantially completed this transition during FQ1'26. The headwind to year-over-year GMV growth from this transition is expected to abate during the final month of FQ1'27.

Interest Rate Environment:

- Based upon the forward curve embedded within the outlook, short-term benchmark interest rates are expected to increase during FY'27 compared to FY'26.

Funding:

- Equity Capital Required ("ECR") as a percent of Total Platform Portfolio ("ECR Ratio") is expected to remain at or below 5%.

Product and Go-to-Market Initiatives:

- Our outlook includes the expected financial impact of our expansion outside of North America, which is not expected to be a material growth contributor during FY'27.

FY Q1 2027 and FY 2027 Outlook

The following table summarizes Affirm's financial outlook for the full-year 2027:

- **GMV** of more than \$64 billion
- **Revenue** similar to FY'26 as a % of GMV (~8.49%)
- **RLTC** similar to FY'26 as a % of GMV (~4.16%)
- **Adjusted Operating Margin** of more than 30.5%
- **GAAP Operating Margin** of more than 14.5%
- **Weighted Average Basic Shares Outstanding** of 347 million
- **Weighted Average Diluted Shares Outstanding** of 356 million

The following table summarizes Affirm's financial outlook for the first fiscal quarter of 2027:

	Fiscal Q1 2027
GMV	\$13.7 to \$14.0 billion
Revenue	\$1,190 to \$1,220 million
Transaction Costs	\$615 to \$630 million
Revenue Less Transaction Costs	\$575 to \$590 million
Operating Margin	11.5 to 13.5 percent
Adjusted Operating Margin	28.0 to 30.0 percent
Weighted Average Basic Shares Outstanding	343 million
Weighted Average Diluted Shares Outstanding	353 million

Financials

Components of Interest Income

Three Months Ended:

(\$ in 000s)	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Interest income on unpaid principal balance	\$ 295,197	\$ 337,159	\$ 364,962	\$ 353,841	\$ 367,477	\$ 400,114	\$ 428,581	\$ 465,786	\$ 502,309
Amortization of discount on loans held for investment	54,552	56,697	64,115	65,639	68,513	71,316	85,904	88,586	87,022
Amortization of premiums on loans	(4,526)	(4,633)	(4,882)	(5,108)	(6,542)	(6,244)	(6,977)	(7,119)	(7,056)
Interest receivable charged-off, net of recoveries	(7,605)	(12,159)	(14,828)	(11,671)	(10,358)	(11,064)	(13,882)	(14,804)	(14,988)
Total interest income	<u>\$ 337,618</u>	<u>\$ 377,064</u>	<u>\$ 409,367</u>	<u>\$ 402,701</u>	<u>\$ 419,089</u>	<u>\$ 454,122</u>	<u>\$ 493,626</u>	<u>\$ 532,449</u>	<u>\$ 567,287</u>

Notes:

- Contractual interest income on unpaid principal balance has been adjusted to be \$365.0 million and \$353.8 million for the three months ended December 31, 2024 and March 31, 2025, respectively, which were previously reported as \$375.9 million and \$369.7 million for the same periods. The differences are not material to the prior period financial statements.
- Interest receivable charged-off, net of recoveries has been adjusted to be \$14.8 million and \$11.7 million for the three months ended December 31, 2024 and March 31, 2025, respectively, which were previously reported as \$25.8 million and \$27.5 million for the same periods. The differences are not material to prior period financial statements.

Fully Diluted Shares Outstanding (FY Q4'26)

(Shares in millions)

Common Shares Outstanding	337
Plus: Balance of Options, Weighted Average Strike Price: \$20.27	10
Plus: Vested Warrants, Weighted Average Strike Price: \$13.35	4
Plus: CEO Value Creation Award, Weighted Average Strike Price: \$49.00	2
Plus: Restricted Stock Units	7
Less: Treasury Stock Reduction of Options, Vested Warrants Outstanding & CEO Value Creation Awards	(5)
Fully Diluted Shares, Treasury Stock Method	356

Derivation of Fully Diluted Shares Outstanding Estimate relies upon below inputs and assumptions:

- Common shares outstanding and restricted stock units are as of June 30, 2026
- Balance of options, vested warrants outstanding and CEO Award as of June 30, 2026 and reduced by 5 million shares using treasury stock method with a \$76.46 closing stock price as of 8/26/2026
- Vested warrants include penny warrants and \$63.06 warrants
- Excludes \$100.00 strike price warrants

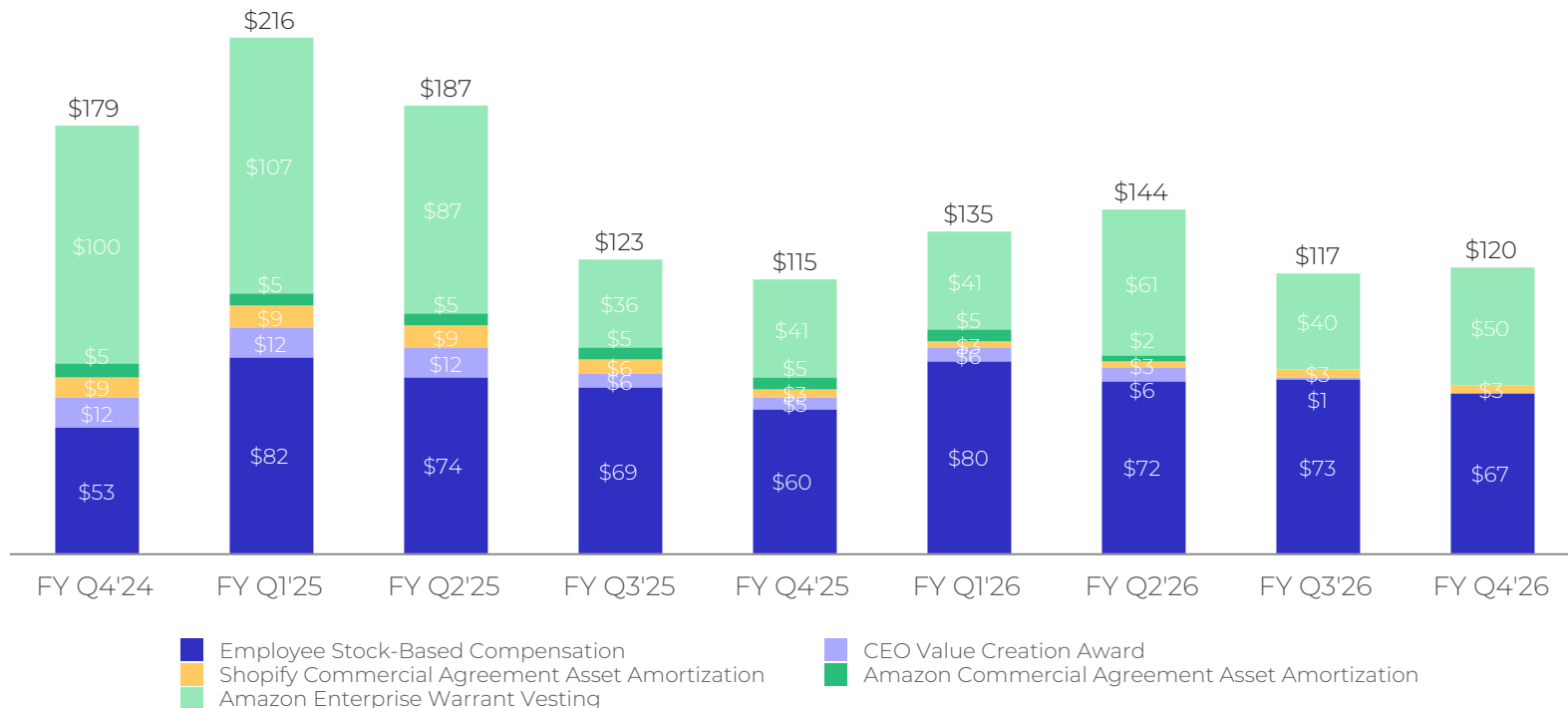
Share-Based Payment Expense

Adj. Operating Income:

\$337M

\$281M

\$353M



Notes:

1. Metrics are unaudited
2. Dollars in millions
3. Amounts above are included in Operating Expenses

Reconciliations

Quarterly Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Three Months Ended									
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	
Gross Merchandise Volume (\$M)	\$ 7,241	\$ 7,598	\$ 10,146	\$ 8,558	\$ 10,357	\$ 10,758	\$ 13,794	\$ 11,562	\$ 14,057	
Revenue										
Merchant network revenue	\$ 181,008	\$ 184,339	\$ 244,895	\$ 213,973	\$ 239,451	\$ 251,147	\$ 328,380	\$ 268,027	\$ 302,378	
Card network revenue	42,980	47,480	58,142	58,572	67,114	69,330	73,035	66,467	85,158	
Total network revenue	\$ 223,988	\$ 231,819	\$ 303,037	\$ 272,545	\$ 306,565	\$ 320,477	\$ 401,415	\$ 334,494	\$ 387,536	
Interest income	337,618	377,064	409,367	402,701	419,089	454,122	493,626	532,449	567,287	
Gain (loss) on sales of loans	69,983	63,613	125,287	75,838	116,884	119,049	185,231	127,200	165,073	
Servicing income	27,596	25,983	28,690	32,050	33,878	39,689	42,748	44,622	46,065	
Total Revenue, net	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019	\$ 1,038,765	\$ 1,165,960	
Transaction Costs										
Loss on loan purchase commitment	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290	\$ 60,459	\$ 71,552	\$ 96,065	\$ 67,964	\$ 76,283	
Provision for credit losses	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543	223,202	
Funding costs	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762	118,509	
Processing and servicing	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291	158,907	
Total Transaction Costs	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571	\$ 451,343	\$ 478,138	\$ 580,517	\$ 540,560	\$ 576,901	
Revenue Less Transaction Costs	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564	\$ 425,074	\$ 455,199	\$ 542,502	\$ 498,205	\$ 589,059	
Line Items as a % of GMV										
Gross Merchandise Value	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Revenue										
Merchant network revenue	2.5 %	2.4 %	2.4 %	2.5 %	2.3 %	2.3 %	2.4 %	2.3 %	2.2 %	
Virtual card network revenue	0.6 %	0.6 %	0.6 %	0.7 %	0.6 %	0.6 %	0.5 %	0.6 %	0.6 %	
Total network revenue	3.1 %	3.1 %	3.0 %	3.2 %	3.0 %	3.0 %	2.9 %	2.9 %	2.8 %	
Interest income	4.7 %	5.0 %	4.0 %	4.7 %	4.0 %	4.2 %	3.6 %	4.6 %	4.0 %	
Gain (loss) on sales of loans	1.0 %	0.8 %	1.2 %	0.9 %	1.1 %	1.1 %	1.3 %	1.1 %	1.2 %	
Servicing income	0.4 %	0.3 %	0.3 %	0.4 %	0.3 %	0.4 %	0.3 %	0.4 %	0.3 %	
Total Revenue, net	9.1 %	9.2 %	8.5 %	9.2 %	8.5 %	8.7 %	8.1 %	9.0 %	8.3 %	
Transaction Costs										
Loss on loan purchase commitment	0.7 %	0.7 %	0.7 %	0.7 %	0.6 %	0.7 %	0.7 %	0.6 %	0.5 %	
Provision for credit losses	1.6 %	2.1 %	1.5 %	1.7 %	1.5 %	1.5 %	1.6 %	1.7 %	1.6 %	
Funding costs	1.3 %	1.4 %	1.1 %	1.3 %	1.0 %	1.0 %	0.8 %	1.0 %	0.8 %	
Processing and servicing	1.2 %	1.3 %	1.1 %	1.4 %	1.2 %	1.2 %	1.1 %	1.4 %	1.1 %	
Total Transaction Costs	4.8 %	5.4 %	4.4 %	5.0 %	4.4 %	4.4 %	4.2 %	4.7 %	4.1 %	
Revenue Less Transaction Costs	4.3 %	3.8 %	4.1 %	4.1 %	4.1 %	4.2 %	3.9 %	4.3 %	4.2 %	

Notes:

1. Metrics are unaudited

Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Twelve Months Ended:					
	June 30, 2024		June 30, 2025		June 30, 2026	
Gross Merchandise Volume (\$M)	\$	26,646	\$	36,659	\$	50,171
Revenue						
Merchant network revenue	\$	674,607	\$	882,658	\$	1,149,932
Card network revenue		151,401		231,308		293,990
Total network revenue	\$	826,008	\$	1,113,966	\$	1,443,922
Interest income		1,204,355		1,608,221		2,047,485
Gain (loss) on sales of loans		197,153		381,622		596,553
Servicing income		95,483		120,602		173,123
Total Revenue, net	\$	2,322,999	\$	3,224,412	\$	4,261,082
Transaction Costs						
Loss on loan purchase commitment	\$	180,395	\$	242,264	\$	311,864
Provision for credit losses		460,628		616,683		796,650
Funding costs		344,253		425,451		454,016
Processing and servicing		343,249		457,849		613,587
Total Transaction Costs	\$	1,328,525	\$	1,742,247	\$	2,176,117
Revenue Less Transaction Costs	\$	994,474	\$	1,482,165	\$	2,084,965
Line Items as a % of GMV						
Gross Merchandise Value		100.0 %		100.0 %		100.0 %
Revenue						
Merchant network revenue		2.5 %		2.4 %		2.3 %
Virtual card network revenue		0.6 %		0.6 %		0.6 %
Total network revenue		3.1 %		3.0 %		2.9 %
Interest income		4.5 %		4.4 %		4.1 %
Gain (loss) on sales of loans		0.7 %		1.0 %		1.2 %
Servicing income		0.4 %		0.3 %		0.3 %
Total Revenue, net		8.7 %		8.8 %		8.5 %
Transaction Costs						
Loss on loan purchase commitment		0.7 %		0.7 %		0.6 %
Provision for credit losses		1.7 %		1.7 %		1.6 %
Funding costs		1.3 %		1.2 %		0.9 %
Processing and servicing		1.3 %		1.2 %		1.2 %
Total Transaction Costs		5.0 %		4.8 %		4.3 %
Revenue Less Transaction Costs		3.7 %		4.0 %		4.2 %

Income Statement Reconciliations - Fiscal Quarter

Three Months Ended

	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Income Statement Reconciliations (\$'K)									
Total Revenue	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019	\$ 1,038,765	\$ 1,165,960
Operating Expenses									
Loss on loan purchase commitment	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290	\$ 60,459	\$ 71,552	\$ 96,065	\$ 67,964	\$ 76,283
Provision for credit losses	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543	223,202
Funding costs	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762	118,509
Processing and servicing	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291	158,907
Total Transaction Costs	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571	\$ 451,343	\$ 478,138	\$ 580,517	\$ 540,560	\$ 576,901
Technology and data analytics	124,231	134,290	148,213	152,620	154,600	168,106	184,871	191,619	202,550
Sales and marketing	135,324	145,233	136,038	74,022	79,554	78,491	98,782	72,854	92,404
Restructuring and other	(156)	(255)	60	12	—	—	—	—	—
General and administrative	123,459	138,482	139,412	134,303	132,856	144,941	141,223	145,304	146,843
Total Operating Expenses	\$ 732,645	\$ 831,102	\$ 870,703	\$ 791,527	\$ 818,353	\$ 869,676	\$ 1,005,393	\$ 950,337	\$ 1,018,699
Operating Income (Loss)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)	\$ 58,064	\$ 63,661	\$ 117,626	\$ 88,429	\$ 147,261
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision									
Total Revenue	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019	\$ 1,038,765	\$ 1,165,960
Less: Loss on loan purchase commitment	47,756	54,237	70,278	57,290	60,459	71,552	96,065	67,964	76,283
Less: Provision for credit losses	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543	223,202
Less: Funding costs	95,256	104,145	107,762	107,631	105,912	110,027	111,717	113,762	118,509
Less: Processing and servicing	89,166	95,146	115,960	118,398	128,345	133,807	158,582	162,291	158,907
Revenue Less Transaction Costs	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564	\$ 425,074	\$ 455,199	\$ 542,502	\$ 498,205	\$ 589,059
Plus: Provision for credit losses	117,609	159,824	152,980	147,252	156,627	162,752	214,153	196,543	223,202
Revenue Less Transaction Costs ex-Provision	\$ 427,007	\$ 444,951	\$ 572,381	\$ 499,816	\$ 581,701	\$ 617,951	\$ 756,655	\$ 694,748	\$ 812,261
Reconciliation from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)	\$ 58,064	\$ 63,661	\$ 117,626	\$ 88,429	\$ 147,261
Plus: Depreciation and amortization	44,284	46,715	54,950	59,476	64,012	65,328	75,587	74,994	86,264
Plus: Stock-based compensation expense	64,913	94,233	86,098	75,607	65,495	85,853	77,800	73,837	67,181
Plus: Enterprise warrant and share-based expense	114,226	121,519	101,032	46,975	49,428	49,033	65,966	43,515	52,648
Plus: Restructuring and other	(156)	(255)	60	12	—	—	—	—	—
Plus: Other costs	—	—	—	—	—	—	—	—	—
Adjusted Operating Income (Loss)	\$ 149,807	\$ 129,589	\$ 237,818	\$ 173,677	\$ 237,000	\$ 263,875	\$ 336,979	\$ 280,775	\$ 353,354

Notes:

1. Metrics are unaudited
2. Within the table presented certain columns and rows may not sum due to the use of rounded numbers

Income Statement Reconciliations - Fiscal Year

	June 30, 2024		June 30, 2025		June 30, 2026	
Income Statement Reconciliations (\$K)						
Total Revenue	\$	2,322,999	\$	3,224,412	\$	4,261,082
Operating Expenses						
Loss on loan purchase commitment	\$	180,395	\$	242,264	\$	311,864
Provision for credit losses		460,628		616,683		796,650
Funding costs		344,253		425,451		454,016
Processing and servicing		343,249		457,849		613,587
Total Transaction Costs	\$	1,328,525	\$	1,742,247	\$	2,176,117
Technology and data analytics		501,857		589,723		747,145
Sales and marketing		576,405		434,847		342,531
Restructuring and other		6,768		(184)		—
General and administrative		525,291		545,053		578,312
Total Operating Expenses	\$	2,938,846	\$	3,311,685	\$	3,844,105
Operating Income (Loss)	\$	(615,847)	\$	(87,273)	\$	416,977
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision						
Total Revenue	\$	2,322,999	\$	3,224,412	\$	4,261,082
Less: Loss on loan purchase commitment		180,395		242,264		311,864
Less: Provision for credit losses		460,628		616,683		796,650
Less: Funding costs		344,253		425,451		454,016
Less: Processing and servicing		343,249		457,849		613,587
Revenue Less Transaction Costs	\$	994,474	\$	1,482,165	\$	2,084,965
Plus: Provision for credit losses		460,628		616,683		796,650
Revenue Less Transaction Costs ex-Provision	\$	1,455,102	\$	2,098,849	\$	2,881,615
Reconciliation from Operating Income (Loss) to Adjusted Operating Income (Loss)						
Operating Income (Loss)	\$	(615,847)	\$	(87,273)	\$	416,977
Plus: Depreciation and amortization		169,904		225,153		302,173
Plus: Stock-based compensation expense		344,511		321,433		304,671
Plus: Enterprise warrant and share-based expense		475,595		318,954		211,162
Plus: Restructuring and other		6,768		(184)		—
Plus: Other costs		(66)		—		—
Adjusted Operating Income (Loss)	\$	380,865	\$	778,083	\$	1,234,983

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'26

(\$ in 000s)

Three Months Ended June 30, 2026							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 76,283	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 76,283
Provision for credit losses	223,202	0	0	0	0	0	223,202
Funding costs	118,509	0	0	0	0	0	118,509
Processing and servicing	158,907	26	208	0	0	0	158,673
Total Transaction Costs	\$ 576,901	\$ 26	\$ 208	\$ 0	\$ 0	\$ 0	\$ 576,667
Technology and data analytics	\$ 202,550	\$ 83,130	\$ 20,625	\$ 0	\$ 0	\$ 0	\$ 98,795
Sales and marketing	92,404	59	3,068	52,648	0	0	36,629
General and administrative	146,843	3,049	43,279	0	0	0	100,514
Restructuring and other	0	0	0	0	0	0	0
Other Operating Expenses	\$ 441,797	\$ 86,239	\$ 66,973	\$ 52,648	\$ 0	\$ 0	\$ 235,938
Total Operating Expenses	\$ 1,018,699	\$ 86,264	\$ 67,181	\$ 52,648	\$ —	\$ —	\$ 812,605

(\$ in 000s)

Three Months Ended March 31, 2026							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 67,964	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 67,964
Provision for credit losses	196,543	0	0	0	0	0	196,543
Funding costs	113,762	0	0	0	0	0	113,762
Processing and servicing	162,291	29	219	0	0	0	162,043
Total Transaction Costs	\$ 540,560	\$ 29	\$ 219	\$ 0	\$ 0	\$ 0	\$ 540,312
Technology and data analytics	\$ 191,619	\$ 74,408	\$ 23,615	\$ 0	\$ 0	\$ 0	\$ 93,596
Sales and marketing	72,854	64	3,897	43,515	0	0	25,377
General and administrative	145,304	492	46,105	0	0	0	98,706
Restructuring and other	0	0	0	0	0	0	0
Other Operating Expenses	\$ 409,777	\$ 74,964	\$ 73,617	\$ 43,515	\$ 0	\$ 0	\$ 217,680
Total Operating Expenses	\$ 950,337	\$ 74,994	\$ 73,837	\$ 43,515	\$ —	\$ —	\$ 757,992

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H1'26

(\$ in 000s)

	Three Months Ended December 31, 2025						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 96,065	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 96,065
Provision for credit losses	214,153	0	0	0	0	0	214,153
Funding costs	111,717	0	0	0	0	0	111,717
Processing and servicing	158,582	30	215	0	0	0	158,336
Total Transaction Costs	\$ 580,517	\$ 30	\$ 215	\$ 0	\$ 0	\$ 0	\$ 580,271
Technology and data analytics	\$ 184,871	\$ 74,876	\$ 23,012	\$ 0	\$ 0	\$ 0	\$ 86,982
Sales and marketing	98,782	117	3,984	65,966	0	0	28,715
General and administrative	141,223	563	50,588	0	0	0	90,072
Restructuring and other	0	0	0	0	0	0	0
Other Operating Expenses	\$ 424,876	\$ 75,557	\$ 77,585	\$ 65,966	\$ 0	\$ 0	\$ 205,769
Total Operating Expenses	\$ 1,005,393	\$ 75,587	\$ 77,800	\$ 65,966	\$ —	\$ —	\$ 786,040

(\$ in 000s)

	Three Months Ended September 30, 2025						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 71,552	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 71,552
Provision for credit losses	162,752	0	0	0	0	0	162,752
Funding costs	110,027	0	0	0	0	0	110,027
Processing and servicing	133,807	30	240	0	0	0	133,537
Total Transaction Costs	\$ 478,138	\$ 30	\$ 240	\$ 0	\$ 0	\$ 0	\$ 477,868
Technology and data analytics	\$ 168,106	\$ 64,631	\$ 24,764	\$ 0	\$ 0	\$ 0	\$ 78,711
Sales and marketing	78,491	117	5,076	49,033	0	0	24,265
General and administrative	144,941	550	55,773	0	0	0	88,618
Restructuring and other	0	0	0	0	0	0	0
Other Operating Expenses	\$ 391,538	\$ 65,298	\$ 85,613	\$ 49,033	\$ 0	\$ 0	\$ 191,594
Total Operating Expenses	\$ 869,676	\$ 65,328	\$ 85,853	\$ 49,033	\$ —	\$ —	\$ 669,462

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'25

(\$ in 000s)

Three Months Ended June 30, 2025								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 60,459	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	60,459
Provision for credit losses	156,627	0	0	0	0	0		156,627
Funding costs	105,912	0	0	0	0	0		105,912
Processing and servicing	128,345	31	181	0	0	0		128,132
Total Transaction Costs	\$ 451,343	\$ 31	\$ 181	\$ 0	\$ 0	\$ 0	\$	451,130
Technology and data analytics	\$ 154,600	\$ 63,283	\$ 16,749	\$ 0	\$ 0	\$ 0	\$	74,568
Sales and marketing	79,554	118	3,109	49,428	0	0		26,900
General and administrative	132,856	580	45,456	0	0	0		86,819
Restructuring and other	0	0	0	0	0	0		0
Other Operating Expenses	\$ 367,010	\$ 63,981	\$ 65,314	\$ 49,428	\$ 0	\$ 0	\$	188,287
Total Operating Expenses	\$ 818,353	\$ 64,012	\$ 65,495	\$ 49,428	\$ —	\$ —	\$	639,417

(\$ in 000s)

Three Months Ended March 31, 2025								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 57,290	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	57,290
Provision for credit losses	147,252	0	0	0	0	0		147,252
Funding costs	107,631	0	0	0	0	0		107,631
Processing and servicing	118,398	30	205	0	0	0		118,163
Total Transaction Costs	\$ 430,571	\$ 30	\$ 205	\$ 0	\$ 0	\$ 0	\$	430,336
Technology and data analytics	\$ 152,620	\$ 58,757	\$ 21,309	\$ 0	\$ 0	\$ 0	\$	72,554
Sales and marketing	74,022	117	3,749	46,975	0	0		23,181
General and administrative	134,303	571	50,344	0	0	0		83,388
Restructuring and other	12	0	0	0	12	0		0
Other Operating Expenses	\$ 360,957	\$ 59,445	\$ 75,402	\$ 46,975	\$ 12	\$ 0	\$	179,122
Total Operating Expenses	\$ 791,527	\$ 59,476	\$ 75,607	\$ 46,975	\$ 12	\$ —	\$	609,458

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H1'25

(\$ in 000s)

Three Months Ended December 31, 2024								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 70,278	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	70,278
Provision for credit losses	152,980	0	0	0	0	0		152,980
Funding costs	107,762	0	0	0	0	0		107,762
Processing and servicing	115,960	30	220	0	0	0		115,710
Total Transaction Costs	\$ 446,980	\$ 30	\$ 220	\$ 0	\$ 0	\$ 0	\$	446,730
Technology and data analytics	\$ 148,213	\$ 53,683	\$ 23,677	\$ 0	\$ 0	\$ 0	\$	70,853
Sales and marketing	136,038	664	4,482	101,032	0	0		29,860
General and administrative	139,412	573	57,719	0	0	0		81,120
Restructuring and other	60	0	0	0	60	0		0
Other Operating Expenses	\$ 423,723	\$ 54,920	\$ 85,878	\$ 101,032	\$ 60	\$ 0	\$	181,833
Total Operating Expenses	\$ 870,703	\$ 54,950	\$ 86,098	\$ 101,032	\$ 60	\$ —	\$	628,563

(\$ in 000s)

Three Months Ended September 30, 2024								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 54,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	54,237
Provision for credit losses	159,824	0	0	0	0	0		159,824
Funding costs	104,145	0	0	0	0	0		104,145
Processing and servicing	95,146	32	262	0	0	0		94,852
Total Transaction Costs	\$ 413,352	\$ 32	\$ 262	\$ 0	\$ 0	\$ 0	\$	413,058
Technology and data analytics	\$ 134,290	\$ 45,392	\$ 25,972	\$ 0	\$ 0	\$ 0	\$	62,926
Sales and marketing	145,233	686	5,195	121,519	0	0		17,833
General and administrative	138,482	605	62,804	0	0	0		75,073
Restructuring and other	(255)	0	0	0	(255)	0		0
Other Operating Expenses	\$ 417,750	\$ 46,683	\$ 93,971	\$ 121,519	\$ (255)	\$ 0	\$	155,833
Total Operating Expenses	\$ 831,102	\$ 46,715	\$ 94,233	\$ 121,519	\$ (255)	\$ —	\$	568,890

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'24

(\$ in 000s)

Three Months Ended June 30, 2024								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 47,756	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	47,756
Provision for credit losses	117,609	0	0	0	0	0		117,609
Funding costs	95,256	0	0	0	0	0		95,256
Processing and servicing	89,166	35	114	0	0	0		89,017
Total Transaction Costs	\$ 349,787	\$ 35	\$ 114	\$ 0	\$ 0	\$ 0	\$	349,638
Technology and data analytics	\$ 124,231	\$ 42,875	\$ 17,789	\$ 0	\$ 0	\$ 0	\$	63,567
Sales and marketing	135,324	757	2,746	114,226	0	0		17,595
General and administrative	123,459	616	44,264	0	0	0		78,579
Restructuring and other	(156)	0	0	0	(156)	0		0
Other Operating Expenses	\$ 382,858	\$ 44,249	\$ 64,799	\$ 114,226	\$ (156)	\$ 0	\$	159,740
Total Operating Expenses	\$ 732,645	\$ 44,284	\$ 64,913	\$ 114,226	\$ (156)	\$ —	\$	509,378

(\$ in 000s)

Three Months Ended March 31, 2024								
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP	
Loss on loan purchase commitment	\$ 44,143	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$	44,143
Provision for credit losses	122,443	0	0	0	0	0		122,443
Funding costs	90,449	0	0	0	0	0		90,449
Processing and servicing	88,209	58	165	0	0	0		87,986
Total Transaction Costs	\$ 345,244	\$ 58	\$ 165	\$ 0	\$ 0	\$ 0	\$	345,021
Technology and data analytics	\$ 124,828	\$ 43,841	\$ 21,105	\$ 0	\$ 0	\$ 0	\$	59,882
Sales and marketing	132,950	683	3,858	111,829	0	0		16,580
General and administrative	128,721	606	51,947	0	0	0		76,168
Restructuring and other	5,203	0	0	0	5,203	0		0
Other Operating Expenses	\$ 391,702	\$ 45,130	\$ 76,910	\$ 111,829	\$ 5,203	\$ 0	\$	152,630
Total Operating Expenses	\$ 736,946	\$ 45,189	\$ 77,075	\$ 111,829	\$ 5,203	\$ —	\$	497,651

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H1'24

(\$ in 000s)

Three Months Ended December 31, 2023							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 53,630	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,630
Provision for credit losses	120,880	0	0	0	0	0	120,880
Funding costs	84,617	0	0	0	0	0	84,617
Processing and servicing	90,203	158	1,353	0	0	0	88,692
Total Transaction Costs	\$ 349,330	\$ 158	\$ 1,353	\$ 0	\$ 0	\$ 0	\$ 347,819
Technology and data analytics	\$ 119,833	\$ 38,531	\$ 22,567	\$ 0	\$ 0	\$ 0	\$ 58,735
Sales and marketing	161,265	721	4,305	134,167	0	0	22,072
General and administrative	132,777	962	61,939	0	0	0	69,876
Restructuring and other	56	0	0	0	56	0	0
Other Operating Expenses	\$ 413,931	\$ 40,213	\$ 88,811	\$ 134,167	\$ 56	\$ 0	\$ 150,683
Total Operating Expenses	\$ 763,261	\$ 40,372	\$ 90,164	\$ 134,167	\$ 56	\$ —	\$ 498,502

(\$ in 000s)

Three Months Ended September 30, 2023							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 34,866	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 34,866
Provision for credit losses	99,696	0	0	0	0	0	99,696
Funding costs	73,931	0	0	0	0	0	73,931
Processing and servicing	75,671	99	1,575	0	0	0	73,997
Total Transaction Costs	\$ 284,164	\$ 99	\$ 1,575	\$ 0	\$ 0	\$ 0	\$ 282,490
Technology and data analytics	\$ 132,965	\$ 31,676	\$ 35,135	\$ 0	\$ 0	\$ 0	\$ 66,154
Sales and marketing	146,866	7,681	5,465	115,373	0	0	18,347
General and administrative	140,334	604	70,184	0	0	(66)	69,612
Restructuring and other	1,665	0	0	0	1,665	0	0
Other Operating Expenses	\$ 421,830	\$ 39,961	\$ 110,784	\$ 115,373	\$ 1,665	\$ (66)	\$ 154,113
Total Operating Expenses	\$ 705,994	\$ 40,060	\$ 112,359	\$ 115,373	\$ 1,665	\$ (66)	\$ 436,603

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations (FY'25 & FY'26)

(\$ in 000s)

	Twelve Months Ended June 30, 2026						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 311,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 311,864
Provision for credit losses	796,650	0	0	0	0	0	796,650
Funding costs	454,016	0	0	0	0	0	454,016
Processing and servicing	613,587	115	882	0	0	0	612,589
Total Transaction Costs	\$ 2,176,117	\$ 115	\$ 882	\$ 0	\$ 0	\$ 0	\$ 2,175,119
Technology and data analytics	\$ 747,145	\$ 297,045	\$ 92,016	\$ 0	\$ 0	\$ 0	\$ 358,084
Sales and marketing	342,531	357	16,026	211,162	0	0	114,986
General and administrative	578,312	4,655	195,746	0	0	0	377,911
Restructuring and other	0	0	0	0	0	0	0
Other Operating Expenses	\$ 1,667,988	\$ 302,058	\$ 303,787	\$ 211,162	\$ 0	\$ 0	\$ 850,981
Total Operating Expenses	\$ 3,844,105	\$ 302,173	\$ 304,671	\$ 211,162	\$ —	\$ —	\$ 3,026,100

(\$ in 000s)

	Twelve Months Ended June 30, 2025						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 242,264	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 242,264
Provision for credit losses	616,683	0	0	0	0	0	616,683
Funding costs	425,450	0	0	0	0	0	425,450
Processing and servicing	457,849	124	868	0	0	0	456,857
Total Transaction Costs	\$ 1,742,246	\$ 124	\$ 868	\$ 0	\$ 0	\$ 0	\$ 1,741,254
Technology and data analytics	\$ 589,723	\$ 221,114	\$ 87,707	\$ 0	\$ 0	\$ 0	\$ 280,902
Sales and marketing	434,847	1,585	16,535	318,954	0	0	97,774
General and administrative	545,053	2,330	216,323	0	0	0	326,400
Restructuring and other	(183)	0	0	0	(183)	0	0
Other Operating Expenses	\$ 1,569,440	\$ 225,029	\$ 320,565	\$ 318,954	\$ (183)	\$ 0	\$ 705,075
Total Operating Expenses	\$ 3,311,686	\$ 225,153	\$ 321,433	\$ 318,954	\$ (183)	\$ —	\$ 2,446,329

Notes:

1. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliation (FY'24)

(\$ in 000s)

Twelve Months Ended June 30, 2024

	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other	Other costs	Non-GAAP
Loss on loan purchase commitment	\$ 180,395	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,395
Provision for credit losses	460,628	0	0	0	0	0	460,628
Funding costs	344,253	0	0	0	0	0	344,253
Processing and servicing	343,249	351	3,207	0	0	0	339,691
Total Transaction Costs	\$ 1,328,525	\$ 351	\$ 3,207	\$ 0	\$ 0	\$ 0	\$ 1,324,967
Technology and data analytics	\$ 501,857	\$ 156,924	\$ 96,596	\$ 0	\$ 0	\$ 0	\$ 248,337
Sales and marketing	576,405	9,842	16,374	475,595	0	0	74,594
General and administrative	525,291	2,788	228,334	0	0	(66)	294,236
Restructuring and other	6,768	0	0	0	6,768	0	0
Other Operating Expenses	\$ 1,610,321	\$ 169,553	\$ 341,304	\$ 475,595	\$ 6,768	\$ (66)	\$ 617,167
Total Operating Expenses	\$ 2,938,846	\$ 169,904	\$ 344,511	\$ 475,595	\$ 6,768	\$ (66)	\$ 1,942,134

Notes:

1. Metrics are unaudited