



Q4 and Full Year 2025 Earnings
February 10, 2026

Forward looking statements

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to, information or predictions concerning our future financial performance, including our financial outlook for Q4 2025 and the full fiscal year 2025 under the heading “Outlook” and management’s estimates under the heading “Marketplace update,” projected growth and other strategies, business plans and objectives, potential market and growth opportunities, competitive position, technological or market trends, and industry environment. These statements may include words such as “aim”, “anticipate”, “becoming”, “believe”, “can have”, “continue”, “could”, “estimate”, “expect”, “intend”, “likely”, “look forward”, “may”, “ongoing”, “plan”, “potential”, “predict”, “project”, “intend”, “should”, “target”, “aim”, “believe”, “may”, “will”, “should”, “becoming”, “look forward”, “could”, “can have”, “likely”, “will”, “would” or the negative of these terms or other comparable terminology in connection with any discussion of the timing or nature of future operating or financial performance or other events that do not relate strictly to historical or current facts. Forward-looking statements are based on information available at the time those statements are made or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements and should not be read as a guarantee of future performance or results. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

More information about factors that could affect our results of operations and risks and uncertainties are provided in our public filings with the Securities and Exchange Commission (the “SEC”), including “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting our investor relations website at ir.upstart.com or the SEC’s website at www.sec.gov. These risks and uncertainties include, but are not limited to: our ability to manage the adverse effects of macroeconomic conditions and disruptions in the banking sector and credit markets, including inflation and related changes in interest rates and monetary policy; our ability to access sufficient loan funding, including through securitizations, committed capital and other co-investment arrangements, whole loan sales and warehouse credit facilities; the effectiveness of our credit decisioning models and risk management efforts, including reflecting the impact of macroeconomic conditions on borrowers’ credit risk; our ability to retain existing, and attract new, lending partners; our future growth prospects and financial performance; our ability to manage risks associated with the loans on our balance sheet; our ability to improve and expand our platform and products; and our ability to operate successfully in a highly-regulated industry. Moreover, we operate in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Additional information will be available in other future reports that we file with the SEC from time to time, which could cause actual results to vary from expectations.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

This presentation includes non-GAAP financial measures, including contribution profit, contribution margin, adjusted EBITDA, and adjusted EBITDA margin. These non-GAAP financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to slides 35-36 for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures. A reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations computed in accordance with GAAP.

Note: Amounts presented in charts may not sum to year-to-date totals due to rounding.

Results and outlook

Full Year 2025 results: a breakout year of profitable growth at scale

Focused execution against our 2025 priorities

Originations: \$11.0B
+86% YoY



Total Revenue: \$1.0B
+64% YoY



Net Income: \$54M
5% margin



Adj. EBITDA: \$230M
22% margin



Transaction Volume, Dollars

(\$M)

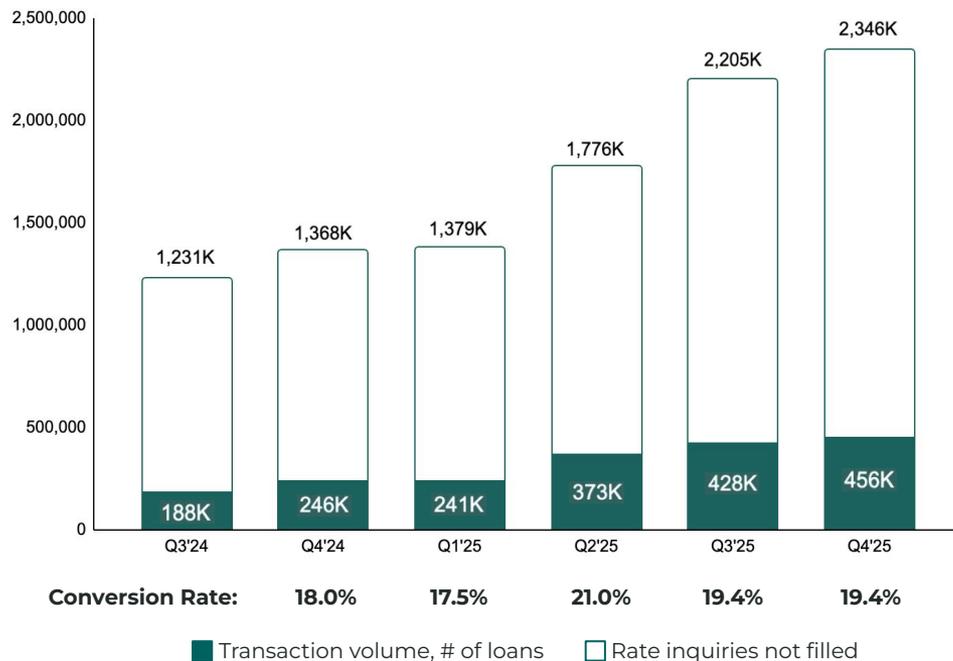


Q4'25 originations:

\$3.2B

+52% YoY

Loan conversion funnel



Q4'25 loans:

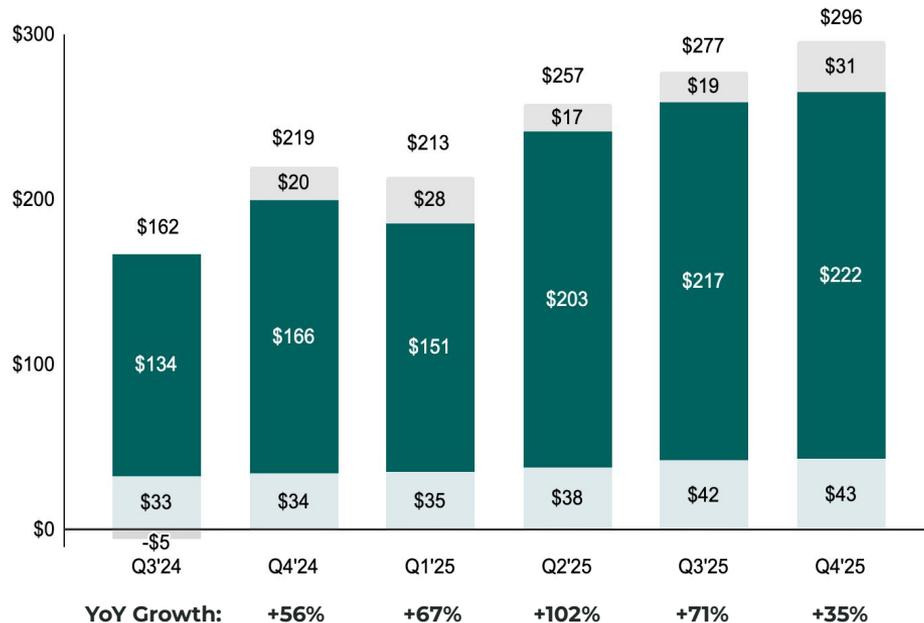
456K

19.4% Conversion Rate

Note: Beginning in the fourth quarter of 2025, we revised the definition and underlying calculation methodology of Conversion Rate. Prior period figures have been recast to conform to the new definition and methodology. For additional information regarding this change, see "Key Operating and Non-GAAP Financial Metrics" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Total Revenue

(\$M)



■ Platform & referral fees ■ Servicing & other fees ■ Net interest income & fair value adj.

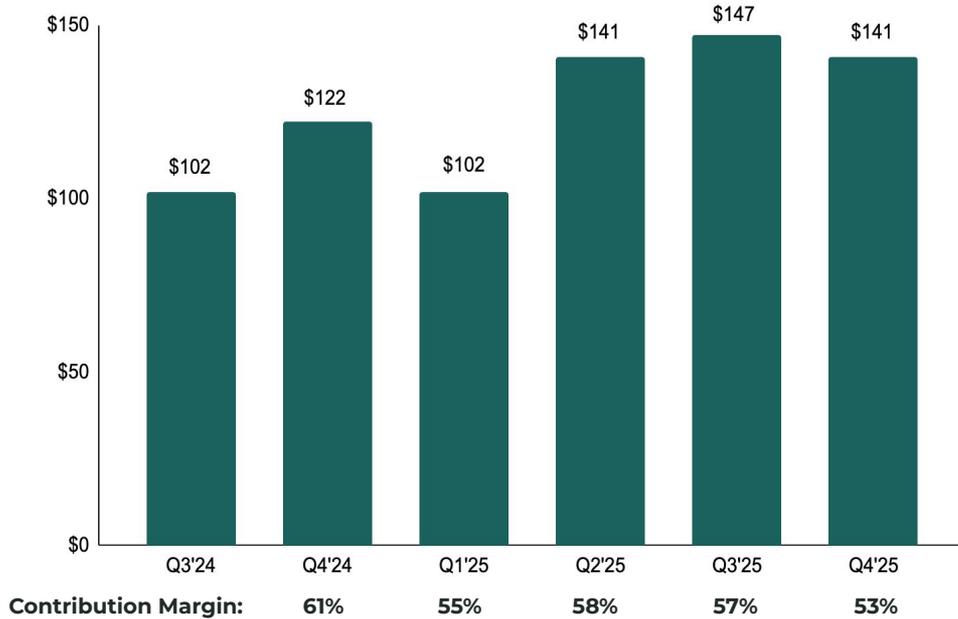
Q4'25 Revenue:

\$296M

+35% YoY

Contribution Profit

(\$M)



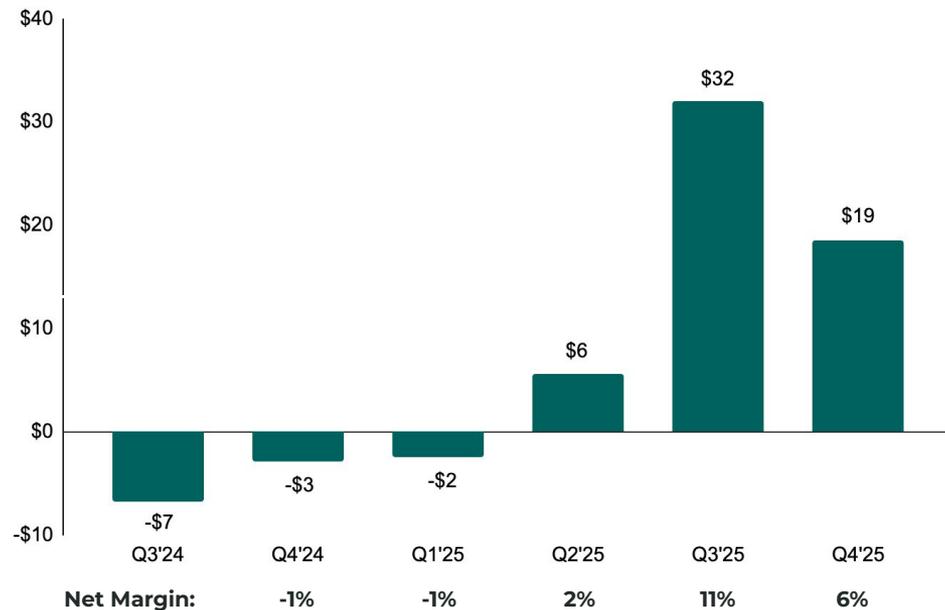
Q4'25 Contribution:

\$141M

53% Contribution Margin

Net Income (Loss)

(\$M)



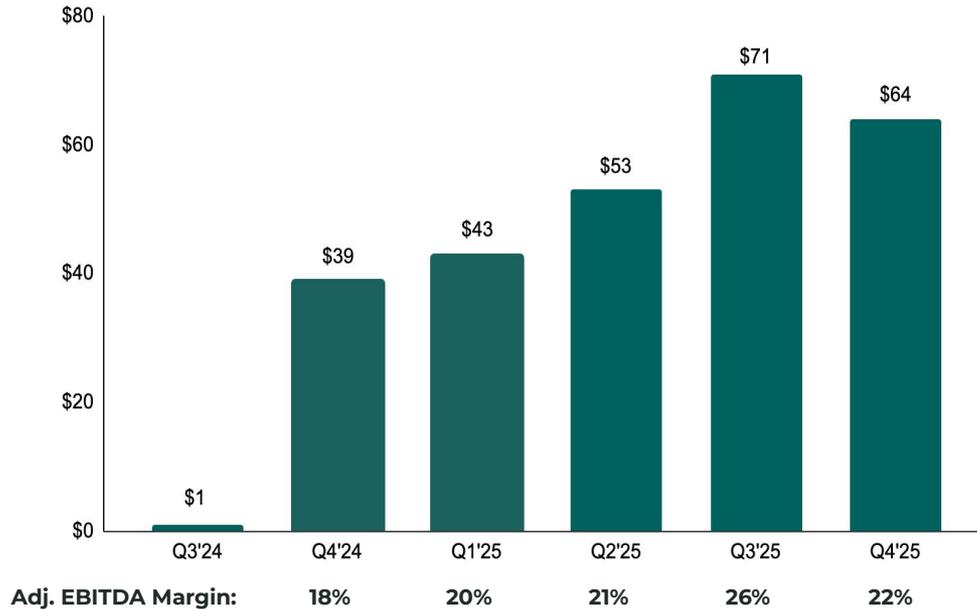
Q4'25 Net Income:

\$19M

6% Net Income Margin

Adjusted EBITDA

(\$M)



Q4'25 Adjusted EBITDA:

\$64M

22% Adj. EBITDA Margin

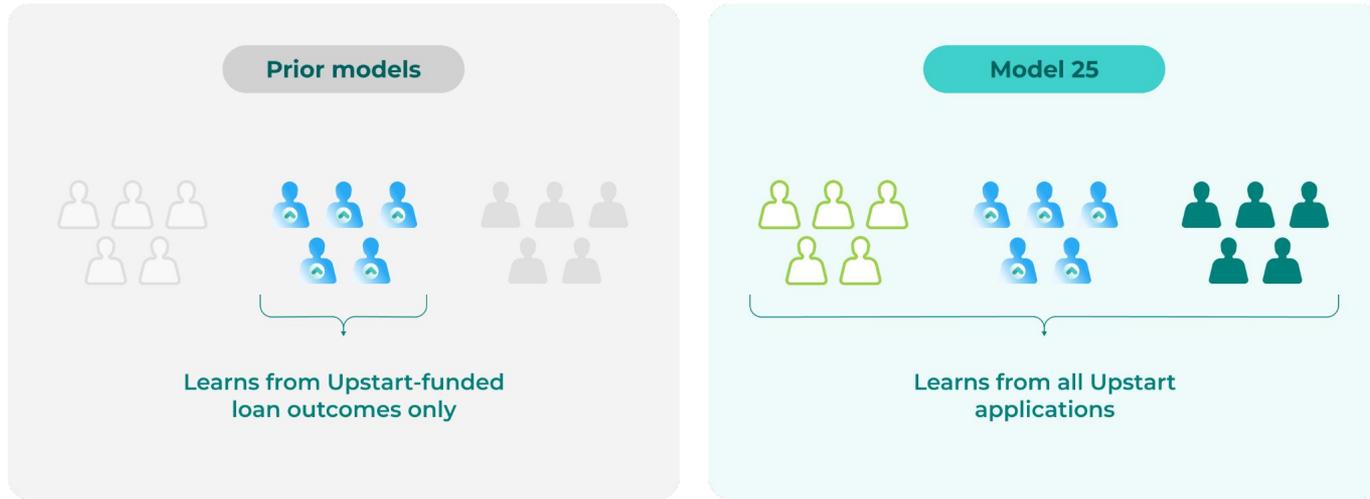
Outlook

| | FY 2026 |
|---|---------------------------|
| Total Revenue | \$1.4 billion |
| Revenue from fees | \$1.3 billion |
| Adjusted EBITDA Margin (% of Total Revenue) | 21% |
| | 3-Year Target (2025-2028) |
| Total Revenue Compound Annual Growth Rate (%) | 35% |
| Terminal Adjusted EBITDA Margin (%) | 25% |

Technology and product highlights

Q4'25 product highlight: model expansion to non-funded applicant data

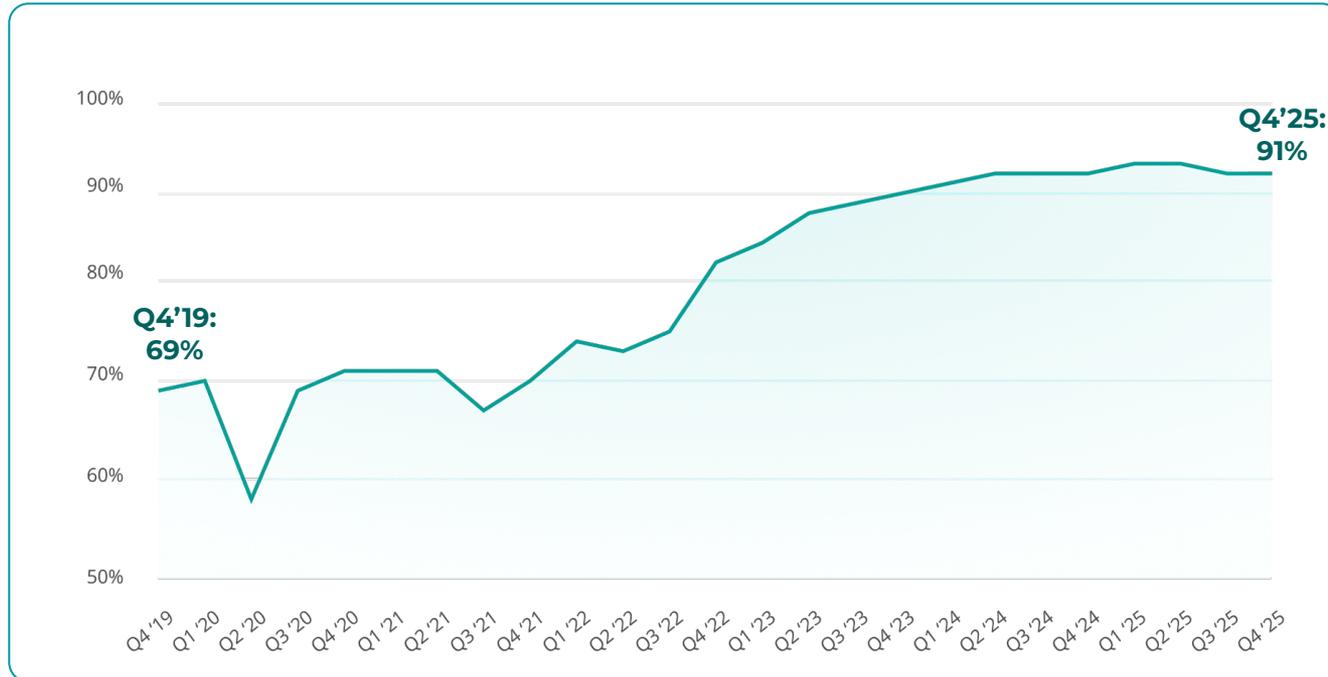
Incorporating broader applicant outcomes to strengthen underwriting and pricing decisions



In Q4, we expanded our underwriting models **beyond Upstart-funded loans, incorporating non-funded applicant outcomes** to improve accuracy and reduce bias in approval and pricing decisions.

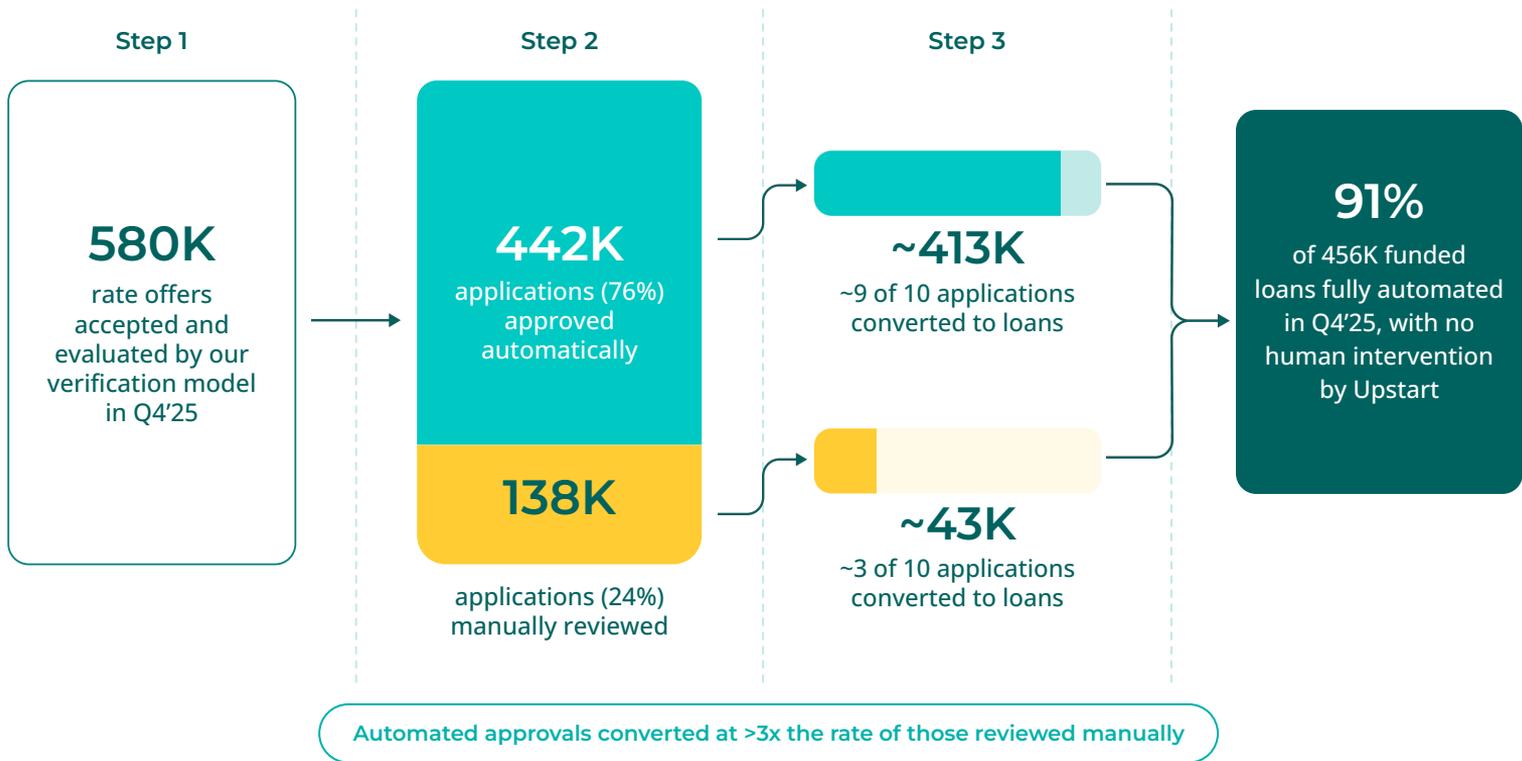
Upstart AI supports scale and leads to radically better consumer experiences

Q4'25: 91% of loans were fully automated, with no human intervention by Upstart



More automation can drive higher loan volumes

Breaking down the math - how we arrived at the percentage of loans fully automated in Q4'25



Personal loan originations

(\$M)



Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q4'25

Q3'24

Q4'24

Q1'25

Q2'25

Q3'25

Q4'25

of loans

186,577

243,137

237,201

366,423

420,089

443,784

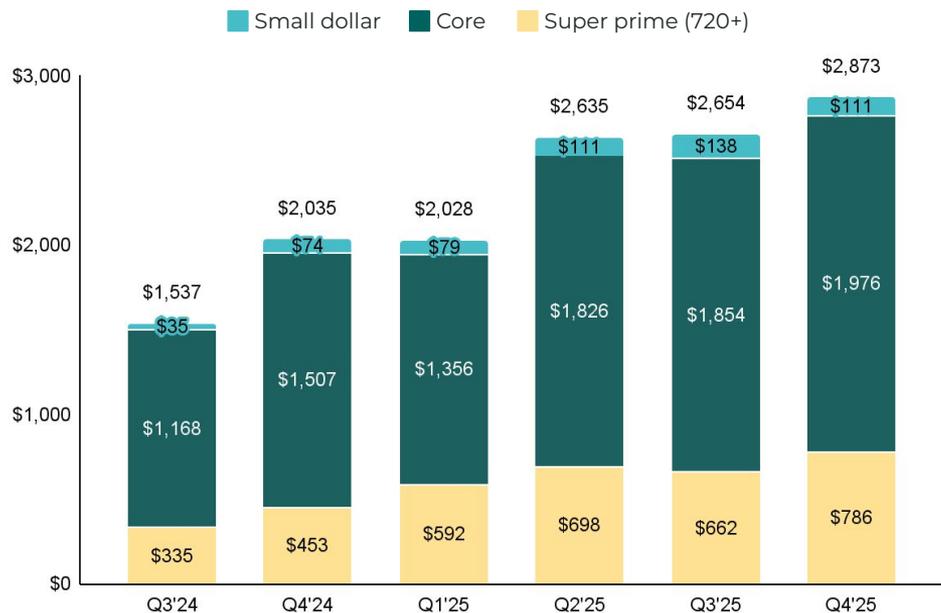
Q4'25 originations:

\$2.9B

Personal loan originations
grew 41% YoY.

Personal loan originations by borrower segment

(\$M)



Q4'25 originations

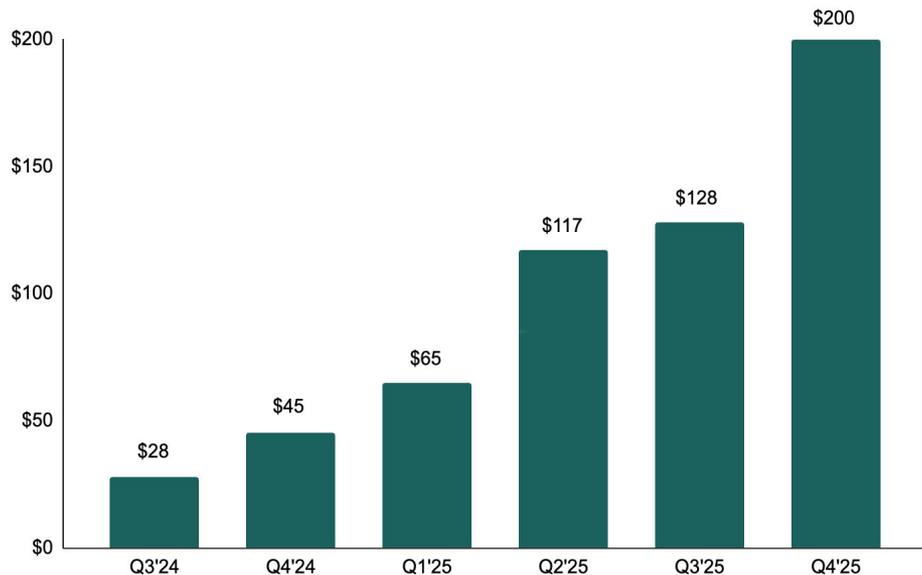
\$2.9B

Super prime made up 27% of personal loan originations. “Best rates for all” is unlocking value across the credit spectrum.

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|------------|---------|---------|---------|---------|---------|---------|
| # of loans | 186,577 | 243,137 | 237,201 | 366,423 | 420,089 | 443,784 |

Auto originations

(\$M)



| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|------------|-------|-------|-------|-------|-------|-------|
| # of loans | 1,289 | 2,073 | 2,839 | 5,058 | 6,705 | 9,918 |

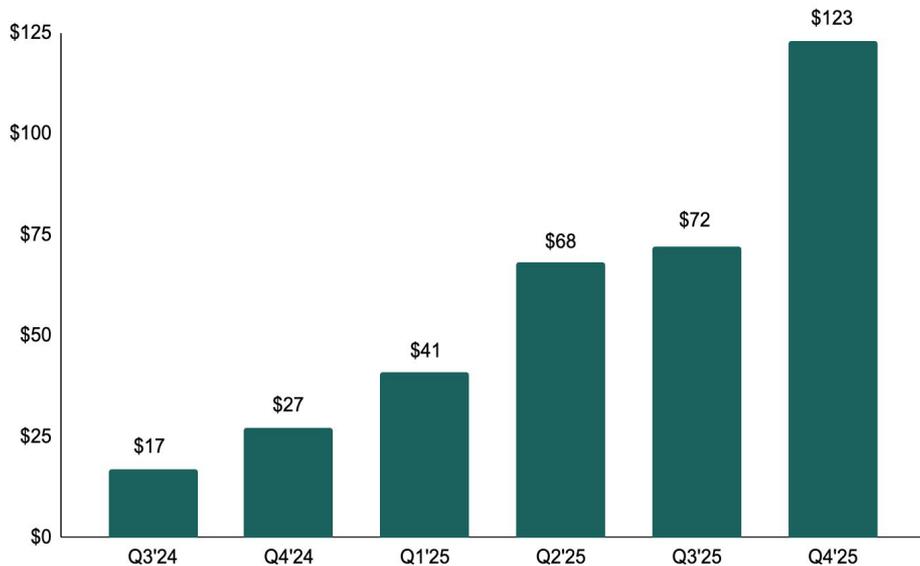
Q4'25 originations

\$200M

Auto originations grew
~4X versus Q4'24 and 56%
sequentially.

Home originations

(\$M)



| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q4'25 |
|------------|-------|-------|-------|-------|-------|-------|
| # of loans | 283 | 453 | 666 | 1,118 | 1,262 | 2,086 |

Q4'25 originations

\$123M

Home originations grew
~5X versus Q4'24 and
70% sequentially.

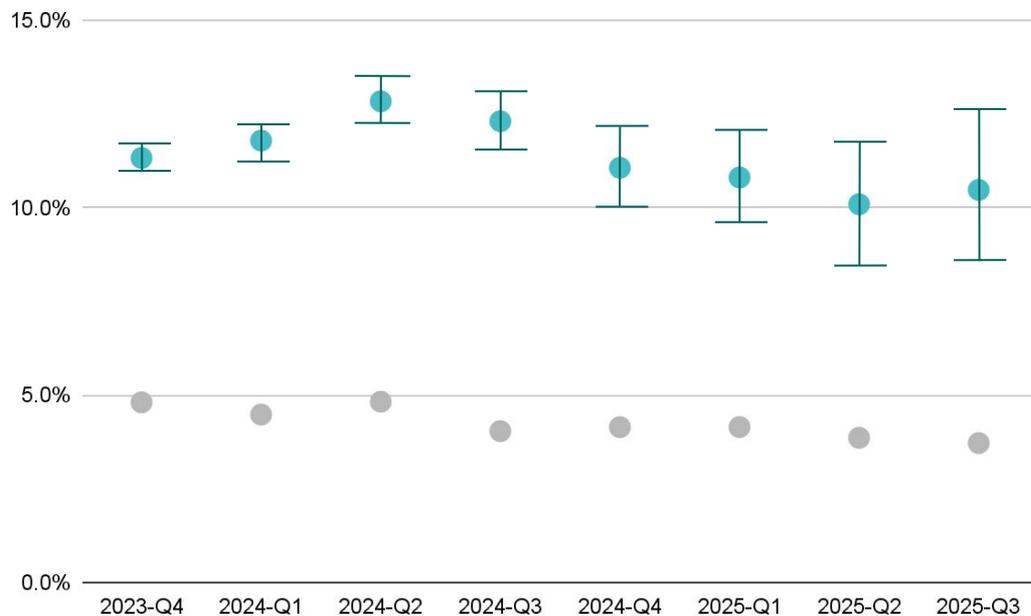
Marketplace update

Macroeconomic risk to consumer health has improved since Q3 volatility

Upstart Macro Index (UMI)



Equal investment in all personal loan cohorts since Q4'23 would yield an 11.3% net annualized return



The net annualized return from investing equally in all personal loan cohorts since Q4'23 would represent a 7.6% premium over the 2-Year Treasury

- 2-Year Treasury Yield
- Expected cash flows
- Upside/downside range

Note: "Personal loan cohorts" refers to personal loans, excluding small dollar loans.

Note: This presentation shows net annualized return, which includes an assumption of future cash flows based on performance after servicing fees. All data are as of 12/31/25. "Upside," "expected" and "downside" are Upstart's internal estimates of the returns observed for each vintage since Q4 2023. Q4 2025 is excluded due to limited seasoning.

Value of Upstart's co-investments in committed capital partnerships

Upstart shares in the risk of our committed capital partnerships, via various forms of minority co-investment.

Capital co-invested

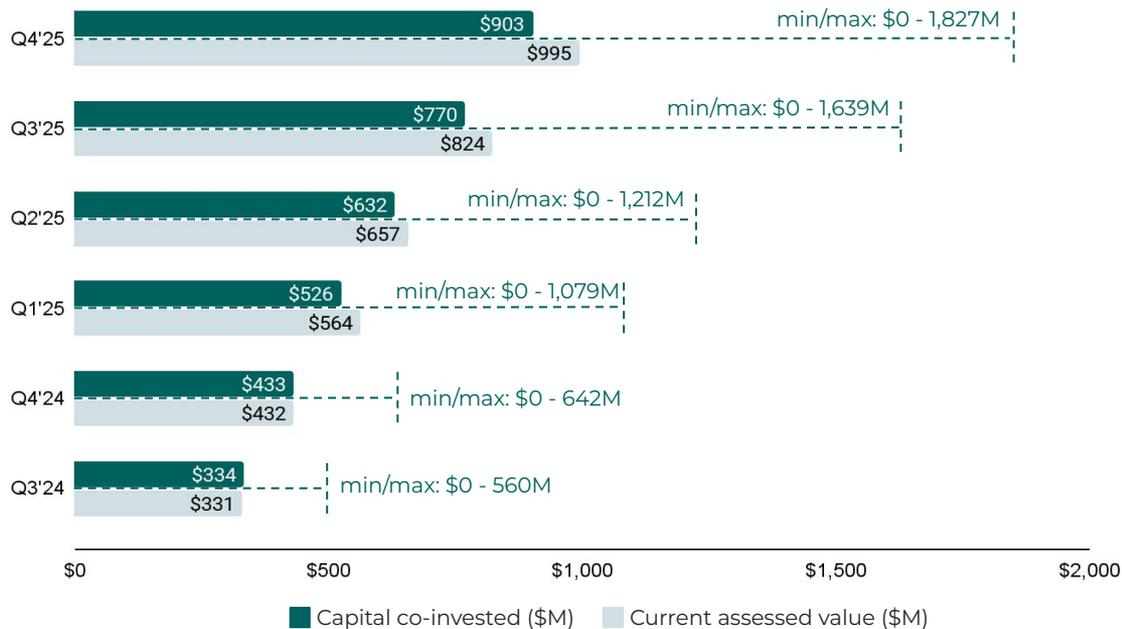
Cumulative outstanding amount Upstart has invested into these capital agreements.

Current assessed value

The undiscounted amount of cash Upstart expects to receive over the duration of these agreements.

Min/max possible values

The range of cash Upstart could receive from these agreements depending on loan performance.



Note: "Capital co-invested" is based on Upstart's GAAP disclosure of maximum exposure to losses excluding certain amounts that management does not view as at risk totaling: \$24M Q3'24, \$25M Q4'24, \$28M Q1'25, \$28M Q2'25, \$27M Q3'25, \$29M Q4'25. See our SEC filings for more information.

Loans held by Upstart

- 70% of funding for Auto and Home loans originated in Q4 came from banks, credit unions, and private capital partners
- Reduced loans held on the balance sheet by 20% QoQ
- 11 different capital partners funded Auto and Home loans originated in Q4, with an additional 13 signed for the coming year



Note: "R&D" loans are to test and evaluate our AI models for emerging products such as Auto and Home.

Note: "Securitized" loans are from Q3'23 ABS, reflect GAAP treatment; Upstart's retained value was \$7M as of 12/31/25.

Financial appendix

Condensed Consolidated Balance Sheet

(\$ in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 445,274 | \$ 788,422 | \$ 599,778 | \$ 395,940 | \$ 489,784 | \$ 652,388 |
| Restricted cash | 210,493 | 187,841 | 239,750 | 305,520 | 347,121 | 404,624 |
| Loans (at fair value) ⁽¹⁾ | 656,120 | 806,304 | 814,677 | 1,019,504 | 1,229,976 | 984,552 |
| Property, equipment, and software, net | 38,328 | 39,013 | 42,407 | 43,942 | 44,259 | 44,174 |
| Operating lease right of use assets | 46,318 | 43,455 | 40,557 | 37,620 | 34,646 | 16,410 |
| Beneficial interest assets (at fair value) | 131,483 | 176,848 | 216,578 | 266,761 | 316,199 | 396,216 |
| Line of credit receivable (at fair value) | 31,514 | 56,269 | 81,780 | 107,456 | 114,846 | 112,742 |
| Non-marketable equity securities | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 | 41,250 |
| Goodwill | 67,062 | 67,062 | 67,062 | 67,062 | 67,062 | 67,062 |
| Other assets | 141,138 | 160,494 | 152,438 | 192,813 | 219,705 | 255,387 |
| Total assets | \$ 1,808,980 | \$ 2,366,958 | \$ 2,296,277 | \$ 2,477,868 | \$ 2,904,848 | \$ 2,974,805 |

(1) Includes \$118.5 million, \$102.9 million, \$88.9 million, \$75.9 million, \$64.1 million, and \$53.8 million of loans, at fair value, contributed as collateral for the consolidated securitization as of September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively.

Condensed Consolidated Balance Sheet (cont.)

(\$ in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Liabilities and Stockholders' Equity | | | | | | |
| Liabilities: | | | | | | |
| Payable to investors | \$ 60,778 | \$ 60,173 | \$ 83,114 | \$ 91,669 | \$ 93,400 | \$ 107,659 |
| Borrowings | 887,367 | 1,402,168 | 1,334,863 | 1,428,479 | 1,855,754 | 1,829,145 |
| Payable to securitization note holders (at fair value) | 100,335 | 87,321 | 75,904 | 65,152 | 55,175 | 46,542 |
| Accrued expenses and other liabilities | 111,616 | 133,800 | 78,680 | 126,725 | 116,250 | 171,495 |
| Operating lease liabilities | 53,348 | 50,278 | 47,074 | 43,833 | 40,551 | 21,149 |
| Total liabilities | 1,213,444 | 1,733,740 | 1,619,635 | 1,755,858 | 2,161,130 | 2,175,990 |
| Stockholders' equity: | | | | | | |
| Common stock | 9 | 9 | 10 | 10 | 10 | 10 |
| Additional paid-in capital | 1,003,929 | 1,044,366 | 1,090,236 | 1,129,997 | 1,119,900 | 1,156,361 |
| Accumulated deficit | (408,402) | (411,157) | (413,604) | (407,997) | (376,192) | (357,556) |
| Total stockholders' equity | 595,536 | 633,218 | 676,642 | 722,010 | 743,718 | 798,815 |
| Total liabilities and stockholders' equity | \$ 1,808,980 | \$ 2,366,958 | \$ 2,296,277 | \$ 2,477,868 | \$ 2,904,848 | \$ 2,974,805 |

Condensed Consolidated Statement of Operations

(in thousands, except share and per share data)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-------------|------------|-------------|-------------|-------------|-------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Revenue: | | | | | | |
| Revenue from fees, net ⁽¹⁾ | \$ 167,590 | \$ 199,276 | \$ 185,475 | \$ 240,777 | \$ 258,539 | \$ 265,220 |
| Interest income, interest expense, and fair value adjustments, net: | | | | | | |
| Interest income ⁽²⁾ | 40,845 | 41,461 | 40,568 | 45,623 | 57,203 | 60,836 |
| Interest expense ⁽²⁾ | (10,818) | (7,431) | (7,020) | (7,772) | (8,794) | (8,078) |
| Fair value and other adjustments ⁽²⁾⁽³⁾ | (35,477) | (14,342) | (5,652) | (21,337) | (29,843) | (21,888) |
| Total interest income, interest expense, and fair value adjustments, net | (5,450) | 19,688 | 27,896 | 16,514 | 18,566 | 30,870 |
| Total revenue | 162,140 | 218,964 | 213,371 | 257,291 | 277,105 | 296,090 |
| Operating expenses: | | | | | | |
| Sales and marketing | 43,229 | 55,463 | 58,970 | 73,105 | 78,844 | 90,588 |
| Customer operations | 39,302 | 40,602 | 40,501 | 46,246 | 49,790 | 51,840 |
| Engineering and product development | 64,887 | 67,222 | 57,838 | 68,825 | 64,026 | 66,913 |
| General, administrative, and other | 59,874 | 60,427 | 60,558 | 64,573 | 60,779 | 67,830 |
| Total operating expenses | 207,292 | 223,714 | 217,867 | 252,749 | 253,439 | 277,171 |
| Income (loss) from operations | (45,152) | (4,750) | (4,496) | 4,542 | 23,666 | 18,919 |
| Other income, net | 6,381 | 6,136 | 7,037 | 6,027 | 5,961 | 5,299 |
| Expense on convertible notes | (1,303) | (4,030) | (4,959) | (4,913) | (4,944) | (5,056) |
| Gain on debt extinguishment | 33,361 | - | - | - | 7,246 | - |
| Net income (loss) before income taxes | (6,713) | (2,644) | (2,418) | 5,656 | 31,929 | 19,162 |
| Provision for income taxes | 45 | 111 | 29 | 49 | 124 | 526 |
| Net income (loss) | \$ (6,758) | \$ (2,755) | \$ (2,447) | \$ 5,607 | \$ 31,805 | \$ 18,636 |
| Net income (loss) per share, basic | \$ (0.07) | \$ (0.03) | \$ (0.03) | \$ 0.06 | \$ 0.33 | \$ 0.19 |
| Net income (loss) per share, diluted | \$ (0.07) | \$ (0.03) | \$ (0.03) | \$ 0.05 | \$ 0.23 | \$ 0.17 |
| Weighted-average number of shares outstanding used in computing net income (loss) per share, basic | 90,119,481 | 92,174,306 | 94,274,538 | 95,526,364 | 96,682,774 | 97,594,902 |
| Weighted-average number of shares outstanding used in computing net income (loss) per share, diluted | 90,119,481 | 92,174,306 | 94,274,538 | 102,852,284 | 109,724,669 | 112,223,816 |

(1)(2) - Refer to slide 30 for further information.

(3) - Refer to slide 31 for further information.

Revenue Breakout

(in thousands)

(1) This footnote is related to the table on slide 28. The following table presents revenue from fees disaggregated by type of service as follows:

| | Fiscal 2024 | | Fiscal 2025 | | | |
|---------------------------------|-------------|------------|-------------|------------|------------|------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Revenue from fees, net: | | | | | | |
| Platform and referral fees, net | \$ 134,199 | \$ 165,758 | \$ 150,975 | \$ 202,845 | \$ 216,882 | \$ 222,277 |
| Servicing and other fees, net | 33,391 | 33,518 | 34,500 | 37,932 | 41,657 | 42,943 |
| Total revenue from fees, net | \$ 167,590 | \$ 199,276 | \$ 185,475 | \$ 240,777 | \$ 258,539 | \$ 265,220 |

(2) This footnote is related to the table on slide 28. The following table presents interest income, interest expense and unrealized loss on loans, loan charge-offs, and other fair value adjustments, net related to the consolidated securitization as follows:

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-------------|----------|-------------|----------|----------|----------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Interest income, interest expense, and fair value adjustments, net related to consolidated securitization: | | | | | | |
| Interest income | \$ 6,748 | \$ 5,882 | \$ 5,112 | \$ 4,465 | \$ 3,876 | \$ 3,140 |
| Interest expense | (2,272) | (2,052) | (1,849) | (1,668) | (1,489) | (1,307) |
| Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net | (5,726) | (3,753) | (3,780) | (3,238) | (1,970) | (2,126) |
| Total interest income, interest expense, and fair value adjustments, net | \$ (1,250) | \$ 77 | \$ (517) | \$ (441) | \$ 417 | \$ (293) |

Revenue Breakout

(in thousands)

(3) This footnote is related to the table on slide 28. The following table presents components of fair value adjustments, net as follows:

| | Fiscal 2024 | | Fiscal 2025 | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Fair value and other adjustments, net: | | | | | | |
| Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net | \$ (31,579) | \$ (18,374) | \$ (21,326) | \$ (18,878) | \$ (15,545) | \$ (27,339) |
| Realized gain (loss) on sale of loans, net | (2,950) | (1,418) | (1,991) | 3,829 | (313) | (13,762) |
| Fair value adjustments and realized gains (losses) on beneficial interests, net | (948) | 5,450 | 17,665 | (6,288) | (13,985) | 19,213 |
| Total fair value and other adjustments, net | \$ (35,477) | \$ (14,342) | \$ (5,652) | \$ (21,337) | \$ (29,843) | \$ (21,888) |

Condensed Consolidated Statement of Cash Flows

(in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-------------|------------|-------------|----------|-----------|-----------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Cash flows from operating activities | | | | | | |
| Net income (loss) | \$ (6,758) | \$ (2,755) | \$ (2,447) | \$ 5,607 | \$ 31,805 | \$ 18,636 |
| Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities: | | | | | | |
| Change in fair value of loans | 63,767 | (42,543) | 7,062 | (28,126) | (62,384) | (30,224) |
| Change in fair value of servicing assets | 4,637 | 3,652 | 4,090 | 4,550 | 4,155 | 5,851 |
| Change in fair value of servicing liabilities | (60) | (369) | (285) | (338) | (386) | 67 |
| Change in fair value of beneficial interest assets | (34,758) | 40,976 | (17,600) | (5,884) | 7,279 | (16,979) |
| Change in fair value of beneficial interest liabilities | 3,289 | (65) | (65) | 12,172 | 6,706 | (2,234) |
| Change in fair value of other financial instruments | 12,579 | (4,133) | (33) | (2,351) | (3,145) | (1,392) |
| Stock-based compensation | 33,618 | 29,796 | 29,831 | 35,511 | 34,155 | 32,453 |
| Gain on loan servicing rights, net | (5,551) | (4,001) | (4,945) | (7,506) | (7,925) | (7,627) |
| Gain on debt extinguishment | (33,361) | - | - | - | (7,246) | - |
| Depreciation and amortization | 5,390 | 4,699 | 6,400 | 5,843 | 6,131 | 6,461 |
| Loan premium amortization | (4,790) | (6,147) | (8,352) | (10,824) | (14,384) | (15,589) |
| Non-cash interest expense and other | 615 | 1,061 | 1,325 | 1,678 | 2,216 | 3,388 |

Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|---|-------------|--------------|-------------|--------------|--------------|-------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Net changes in operating assets and liabilities: | | | | | | |
| Purchases of loans held-for-sale | (1,056,233) | (1,683,022) | (1,345,253) | (2,624,546) | (2,440,455) | (2,662,651) |
| Proceeds from sale of loans held-for-sale | 1,121,045 | 1,488,898 | 1,316,696 | 2,407,037 | 2,270,958 | 2,684,771 |
| Principal payments received for loans held-for-sale | 41,675 | 35,879 | 38,252 | 44,886 | 55,407 | 49,115 |
| Principal payments received for loans held by consolidated securitization | 11,818 | 11,465 | 10,280 | 9,653 | 9,839 | 8,113 |
| Settlements of beneficial interest liabilities, net | (1,325) | (3,008) | (5,992) | (5,672) | (4,052) | (5,882) |
| Proceeds from beneficial interest assets (derivatives) | - | - | 731 | 75 | 3,290 | 506 |
| Settlements of beneficial interest assets (derivatives) | - | - | (485) | (538) | (636) | (2,916) |
| Other assets | (7,832) | (6,580) | 6,437 | (2,373) | (239) | (14,656) |
| Operating lease liability and right-of-use asset | (200) | (207) | (306) | (304) | (308) | (1,166) |
| Accrued expenses and other liabilities | 31,775 | 25,478 | (48,827) | 41,288 | (13,410) | 60,507 |
| Net cash provided by (used in) operating activities | \$ 179,340 | \$ (110,926) | \$ (13,486) | \$ (120,162) | \$ (122,629) | \$ 108,552 |

Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-------------|-------------|-------------|--------------|--------------|------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Cash flows from investing activities | | | | | | |
| Purchases and originations of loans held-for-investment | (85,639) | (126,516) | (149,916) | (228,024) | (288,109) | (366,978) |
| Proceeds from sale of loans held-for-investment | - | - | 1,647 | 18,600 | 30,948 | 344,536 |
| Principal payments received for loans held-for-investment | 39,561 | 45,498 | 57,417 | 72,524 | 92,055 | 98,368 |
| Principal payments received for notes receivable and repayments of residual certificates | 1,323 | 1,913 | 2,685 | 3,836 | 6,374 | 10,156 |
| Acquisition and settlements of beneficial interest assets (hybrid instruments) | - | (4,507) | (617) | (959) | (32) | (1,830) |
| Proceeds from beneficial interest assets (hybrid instruments) | 1,079 | 9,122 | 16,374 | 28,555 | 49,300 | 48,673 |
| Issuance of line of credit receivable | - | - | - | - | (7,862) | - |
| Repayments of line of credit receivable | - | - | - | - | 783 | 2,732 |
| Purchases of property and equipment | (116) | - | - | (115) | (75) | (157) |
| Capitalized software costs | (2,378) | (3,419) | (6,159) | (4,251) | (3,888) | (3,762) |
| Net cash provided by (used in) investing activities | \$ (46,170) | \$ (77,909) | \$ (78,569) | \$ (109,834) | \$ (120,506) | \$ 131,738 |

Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|---|-------------|------------|-------------|------------|------------|--------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Cash flows from financing activities | | | | | | |
| Proceeds from borrowings | 50,077 | 89,694 | 53,655 | 122,701 | 36,492 | 81,370 |
| Proceeds from convertible notes issuance, net of debt issuance costs paid to lender | 423,002 | 490,438 | - | - | 678,270 | - |
| Payment of debt issuance costs to third party | (1,455) | (2,490) | (443) | - | (2,701) | (6) |
| Repayments of borrowings | (138,180) | (64,173) | (122,285) | (30,406) | (54,803) | (109,603) |
| Payments for repurchases of convertible notes | (325,344) | - | - | - | (224,154) | - |
| Purchase of capped calls | (40,883) | - | - | - | (55,200) | - |
| Settlement of capped calls | 580 | - | - | - | 564 | - |
| Principal payments made on securitization notes | (14,259) | (12,663) | (11,444) | (10,577) | (10,002) | (8,569) |
| Payable to investors ⁽¹⁾ | (4,724) | (605) | 22,941 | 8,555 | 1,731 | 14,259 |
| Net proceeds related to stock-based award activities | 13,165 | 9,130 | 12,896 | 1,655 | 8,383 | 2,366 |
| Net cash provided by (used in) financing activities | \$ (38,021) | \$ 509,331 | \$ (44,680) | \$ 91,928 | \$ 378,580 | \$ (20,183) |
| Change in cash, cash equivalents and restricted cash | 95,149 | 320,496 | (136,735) | (138,068) | 135,445 | 220,107 |
| Cash, cash equivalents and restricted cash | | | | | | |
| Cash, cash equivalents and restricted cash at beginning of period | 560,618 | 655,767 | 976,263 | 839,528 | 701,460 | 836,905 |
| Cash, cash equivalents and restricted cash at end of period | \$ 655,767 | \$ 976,263 | \$ 839,528 | \$ 701,460 | \$ 836,905 | \$ 1,057,012 |

(1) During 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Under the new presentation, a portion of the payable to investors balance related to fiduciary cash was reclassified from operating to financing activities.

Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-----------------|------------------|------------------|------------------|------------------|------------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Total revenue | \$ 162,140 | \$ 218,964 | \$ 213,371 | \$ 257,291 | \$ 277,105 | \$ 296,090 |
| Net income (loss) | (6,758) | (2,755) | (2,447) | 5,607 | 31,805 | 18,636 |
| <i>Net Income (Loss) Margin</i> | (4%) | (1%) | (1%) | 2% | 11% | 6% |
| Adjusted to exclude the following: | | | | | | |
| Stock-based compensation and certain payroll tax expenses ⁽¹⁾ | \$ 34,794 | \$ 32,087 | \$ 33,636 | \$ 36,641 | \$ 35,404 | \$ 33,015 |
| Depreciation and amortization | 5,390 | 4,699 | 6,400 | 5,843 | 6,131 | 6,461 |
| Reorganization expenses | - | 603 | - | - | - | - |
| Expense on convertible notes | 1,303 | 4,030 | 4,959 | 4,913 | 4,944 | 5,056 |
| Gain on debt extinguishment | (33,361) | - | - | - | (7,246) | - |
| Provision for income taxes | 45 | 111 | 29 | 49 | 124 | 526 |
| Adjusted EBITDA | \$ 1,413 | \$ 38,775 | \$ 42,577 | \$ 53,053 | \$ 71,162 | \$ 63,694 |
| <i>Adjusted EBITDA Margin</i> | 1% | 18% | 20% | 21% | 26% | 22% |

(1) Payroll tax expenses include the employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.

Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

| | Fiscal 2024 | | Fiscal 2025 | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| Revenue from fees, net | \$ 167,590 | \$ 199,276 | \$ 185,475 | \$ 240,777 | \$ 258,539 | \$ 265,220 |
| Income (loss) from operations | (45,152) | (4,750) | (4,496) | 4,542 | 23,666 | 18,919 |
| <i>Operating Margin</i> | (27%) | (2%) | (2%) | 2% | 9% | 7% |
| Sales and marketing, net of borrower acquisition costs ⁽¹⁾ | \$ 10,480 | \$ 11,231 | \$ 10,408 | \$ 12,170 | \$ 11,582 | \$ 11,110 |
| Customer operations, net of borrower verification and servicing costs ⁽²⁾ | 6,837 | 7,456 | 5,960 | 6,947 | 5,919 | 6,871 |
| Engineering and product development | 64,887 | 67,222 | 57,838 | 68,825 | 64,026 | 66,913 |
| General, administrative, and other | 59,874 | 60,427 | 60,558 | 64,573 | 60,779 | 67,830 |
| Interest income, interest expense, and fair value adjustments, net | 5,450 | (19,688) | (27,896) | (16,514) | (18,566) | (30,870) |
| Contribution Profit | \$ 102,376 | \$ 121,898 | \$ 102,372 | \$ 140,543 | \$ 147,406 | \$ 140,773 |
| <i>Contribution Margin</i> | 61% | 61% | 55% | 58% | 57% | 53% |

(1) Borrower acquisition costs were \$32.7 million, \$44.2 million, \$48.6 million, \$60.9 million, \$67.3 million, and \$79.5 million for the three months ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively. Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities. These costs do not include reorganization expenses.

(2) Borrower verification and servicing costs were \$32.5 million, \$33.1 million, \$34.5 million, \$39.3 million, \$43.9 million, and \$45.0 million for the three months ended September 30, 2024, December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025, respectively. Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans. These costs do not include reorganization expenses.

Key Operating Metrics & Non-GAAP Financial Measures

- We define **Transaction Volume, Dollars** as the total principal of loan originations (or committed amounts for HELOCs) facilitated on our marketplace during the periods presented. We define **Transaction Volume, Number of Loans** as the number of loan originations (or commitments issued for HELOCs) facilitated on our marketplace during the periods presented. We believe these metrics are good proxies for our overall scale and reach as a platform.
- We define **Conversion Rate** as the Transaction Volume, Number of Loans in a period divided by the total number of rate inquiries received that we estimate to be legitimate, which we record when a borrower actively requests a loan offer on our platform. We track this metric to understand the impact of improvements to the efficiency of our borrower funnel on our overall growth.
- We define **Percentage of Loans Fully Automated** as the total number of loans in a given period originated end-to-end with no human involvement required by the Company divided by the Transaction Volume, Number of Loans in the same period. Under this definition, “originated end-to-end” means (i) from initial rate request to final funding for personal loans, including small dollar loans, and (ii) from initial rate request to loan approval for auto loans and HELOCs, due to certain jurisdictions’ local requirements and external dependencies that require human action prior to funding.
- To derive **Contribution Profit**, we subtract the sum of borrower acquisition costs as well as borrower verification and servicing costs from revenue from fees, net. To calculate Contribution Margin we divide Contribution Profit by revenue from fees, net.
- We calculate **Adjusted EBITDA** as net income (loss) adjusted to exclude stock-based compensation expense and certain payroll tax expenses, depreciation and amortization, expense on convertible notes, provision for income taxes, gain on debt extinguishment, net gain on lease modification and reorganization expenses. We calculate **Adjusted EBITDA Margin** as Adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA Margin includes interest expense from corporate debt and warehouse credit facilities which is incurred in the course of earning corresponding interest income.

For additional information, see “Key Operating and Non-GAAP Financial Metrics” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Thank You

