

# PROG Holdings, Inc.

## Q1 2026 Earnings Supplement

April 29, 2026

# Use of Forward-Looking Statements

Statements, estimates and projections in this earnings supplement regarding our business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "continued," "outlook," "targets," "believe," "guidance," and similar forward-looking terminology. These risks and uncertainties include (i) continued volatility and challenges in the macroeconomic environment, including due to the war in Iran and related geopolitical disruptions and increases in fuel and other prices, and their impact on: (a) consumer confidence and customer demand for the merchandise that our retail partners and Purchasing Power sell, in particular consumer durables, such as home appliances, electronics and furniture; (b) our customers' disposable income and their ability to make the lease and loan payments they owe the Company; and (c) our overall financial performance and outlook; (ii) the impact of the uncertain macroeconomic environment on our proprietary algorithms and decisioning tools that we use to approve customers such that they are no longer indicative of our customers' ability to perform, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses; (iii) a large percentage of Progressive Leasing's revenue being concentrated with several key retail partners, and the loss of any of these retail partner relationships materially and adversely affecting several aspects of our performance; (iv) Progressive Leasing being unable to attract additional retail partners and retain and grow its relationships with its existing retail partners, and/or Purchasing Power being unable to attract additional employer-clients and retain and grow its relationships with its existing clients, resulting in several aspects of our performance being materially and adversely affected; (v) our businesses being unable to attract new consumers and retain and grow their relationships with their existing customers materially and adversely affecting several aspects of our performance; (vi) Four's and Purchasing Power's business models differing significantly from Progressive Leasing's lease-to-own business, which means these businesses have different risk profiles; (vii) our efforts to modernize and enhance certain enterprise-wide information management systems and technologies adversely impacting our businesses and operations; (viii) the inability of our businesses to successfully operate in highly and increasingly competitive industries materially and adversely affecting several aspects of our performance; (ix) our business, results of operations, financial condition, and prospects being materially and adversely affected due to our businesses failing to maintain a consistently high level of consumer satisfaction and trust in its brands; (x) our businesses being subject to extensive federal, state and local laws and regulations, including certain laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens that may result in them changing the manner in which they operate, which may be materially adverse to several aspects of our performance; (xi) our performance being materially and adversely affected due to the transactions offered to consumers by our businesses being negatively characterized by federal, state and local government officials, consumer advocacy groups and the media; (xii) our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, being adversely affected by cyber-attacks or similar disruptions, which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance; (xiii) any significant disruption in our vendors' information technology systems, or disruptions in the information our businesses rely on in their lease and loan decisioning, materially and adversely affecting several aspects of our performance; (xiv) our capital allocation strategy and financial policies; and (xv) the other risks and uncertainties discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 18, 2026. Statements, estimates and projections in this earnings supplement that are "forward-looking" include without limitation statements, estimates and projections about: (i) improving performance trends in our Progressive Leasing business; (ii) continued growth of our Four business; (iii) our ability to improve customer acquisition efficiency and lifetime value; (iv) our ability to deliver sustainable, profitable growth and long-term shareholder value going forward; (v) our revised full year 2026 outlook and the guidance we provide for the second quarter of 2026; and (vi) our three-year CAGR targets for GMV, Revenue, Adjusted EBITDA and non-GAAP Earnings Per Share. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings supplement. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this earnings supplement.

# PROG Holdings Q1 2026 Headlines

---

- **Consolidated revenues from continuing operations** of \$742.7 million, up 11.1%; **Net earnings from continuing operations** of \$36.2 million
- **Adjusted EBITDA from continuing operations** of \$90.3 million, up 29.2%
- **Diluted EPS from continuing operations** of \$0.89; **Non-GAAP Diluted EPS from continuing operations** of \$1.24, up 37.8%
- **Consolidated GMV** of \$805.6 million, up 54.4%
- **\$210 million of net recourse debt** reduction since the acquisition of Purchasing Power, resulting in net leverage ratio of 2.0



# PROG Holdings Executive Commentary

---

“We delivered a strong start to 2026, with first quarter results exceeding the high end of our outlook for earnings, and non-GAAP EPS,” said PROG Holdings President and CEO Steve Michaels. “This performance reflects disciplined execution across the organization and the benefits of our diversified model, with improving trends at Progressive Leasing, continued triple-digit growth and strong economics at Four, and growth at Purchasing Power. Importantly, Progressive Leasing returned to year-over-year GMV growth as we exited the quarter, reflecting the progress we’ve made on our initiatives and the lapping of prior headwinds. We also meaningfully improved the balance sheet, reducing our net leverage ratio to two times as we prioritized debt reduction following the Purchasing Power acquisition.”

“We saw continued momentum in our ecosystem with increasing engagement across products, which is driving higher customer lifetime value and improving acquisition efficiency. As our ecosystem scales, we are able to drive more efficient growth through cross-product connectivity.”

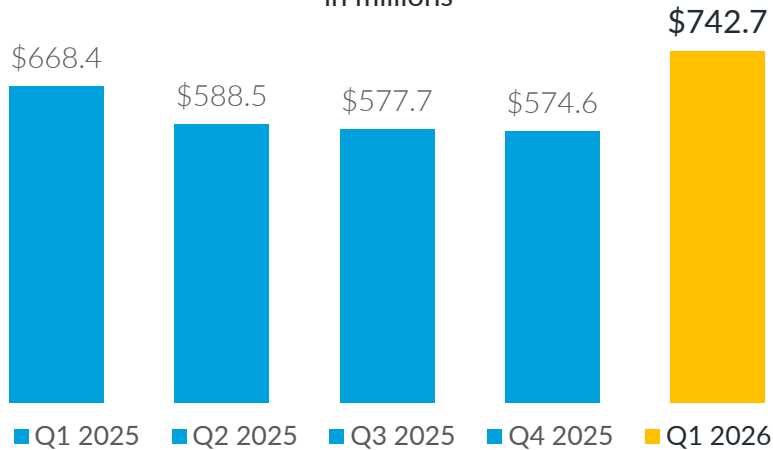
“Based on our strong first quarter and the momentum we are seeing in the business, we have increased our full-year 2026 outlook, providing a positive start towards the three-year 2028 compound annual growth targets we outlined at our Investor Day. These targets, inclusive of Purchasing Power on a pro forma 2025 basis, are to grow consolidated GMV 20% to 25%, revenue 5% to 8%, Adjusted EBITDA 13% to 16%, and non-GAAP EPS 17% to 20%. Despite a challenging macro environment, our model is performing as designed, and we remain focused on executing our Grow, Enhance, and Expand strategy that we believe will deliver durable, profitable growth and long-term shareholder value,” concluded Michaels.



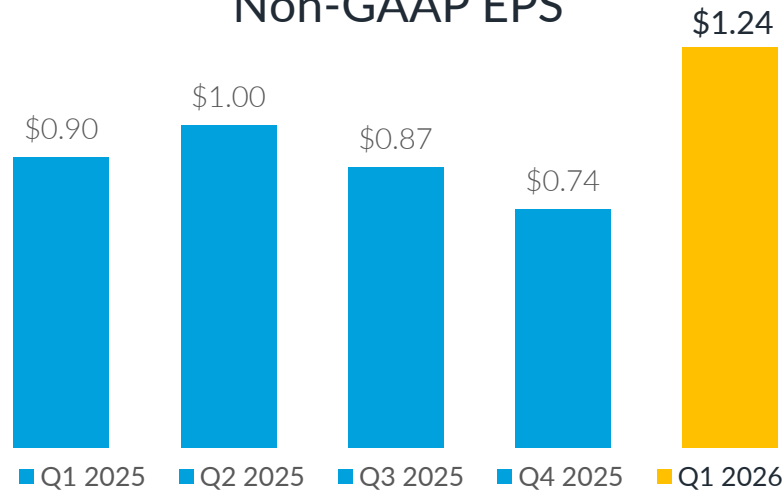
**Steve Michaels**  
President and CEO,  
PROG Holdings, Inc.

# PROG Holdings Q1 Consolidated Results (from continuing operations)

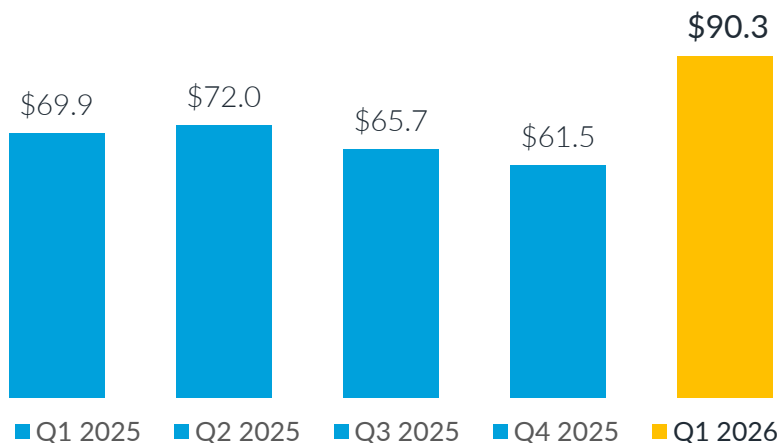
Revenue  
in millions



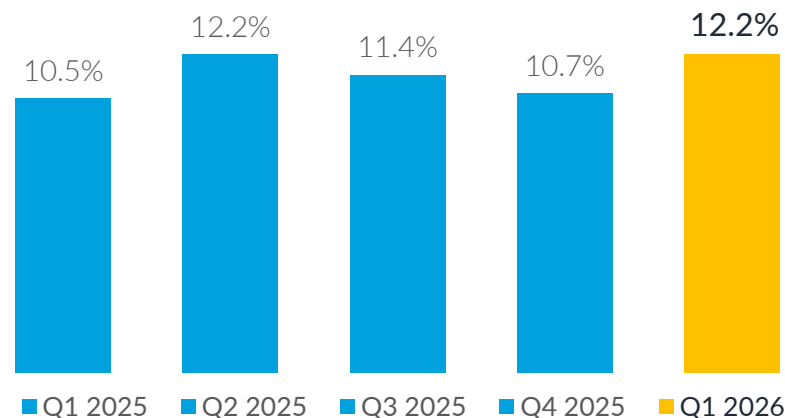
Non-GAAP EPS



Adjusted EBITDA  
in millions



Adjusted EBITDA  
as a % of PROG Holdings consolidated revenues



- Consolidated revenue increased 11.1% driven by the acquisition of Purchasing Power and growth at Four Technologies, partially offset by a decline in the Leasing segment
- Non-GAAP EPS increased 37.8%, primarily driven by higher margins in the Leasing business and much improved margins at Four
- The year-over-year increase in Adjusted EBITDA was primarily a result of a higher yield on the Leasing portfolio and strong revenue and earnings at Four



# RESULTS

# PROG Holdings Consolidated Q1 Results (from continuing operations)



	Three Months Ended March 31		Change
	2026	2025	
Consolidated GMV	\$805.6	\$521.8	54.4%
Revenue	\$742.7	\$668.4	11.1%
GAAP Net Earnings	\$36.2	\$34.6	4.6%
Adjusted Net Earnings	\$50.8	\$37.5	35.5%
Adjusted EBITDA \$	\$90.3	\$69.9	29.2%
Adjusted EBITDA %	12.2%	10.5%	170 bps
GAAP Diluted Earnings Per Share*	\$0.89	\$0.83	7.2%
Non-GAAP Diluted Earnings Per Share*	\$1.24	\$0.90	37.8%

All dollar amounts in millions except EPS

• GAAP to non-GAAP reconciliation tables available in appendix  
Q1 2026 consolidated results include Purchasing Power

## Cash Flow From Continuing Operations

Three Months Ended 3/31/2026

**\$175.5M**

## Cash and Cash Equivalents

As of 3/31/2026

**\$69.4M**

## Gross Recourse Debt<sup>1</sup>

As of 3/31/2026

**\$650M**

## Net Leverage Ratio<sup>2</sup>

As of 3/31/2026

**2.0x**

1)Recourse debt does not include securitization funding debt from Purchasing Power

2)Net leverage ratio defined as Gross recourse debt minus cash and cash equivalents divided by trailing 12-month adjusted EBITDA (does not add back interest from nonrecourse ABS debt)

# PROG Holdings Revised Full-Year 2026 Outlook

(In thousands, except per share amounts)	Revised full year 2026 outlook	
	Low	High
PROG Holdings - Total revenues from continuing operations	\$ 3,000,000	\$ 3,100,000
PROG Holdings - Net earnings from continuing operations	150,500	166,000
PROG Holdings - Adjusted EBITDA from continuing operations	343,000	370,000
PROG Holdings - Diluted EPS from continuing operations	3.68	4.06
PROG Holdings - Diluted non-GAAP EPS from continuing operations	4.40	4.80
Progressive Leasing - Total revenues	2,227,500	2,285,000
Progressive Leasing - Earnings before taxes	191,000	198,500
Progressive Leasing - Adjusted EBITDA	269,500	279,500
Purchasing Power - Total revenues	620,000	640,000
Purchasing Power - Earnings before taxes	14,500	22,000
Purchasing Power - Adjusted EBITDA	50,000	60,000
Four - Total revenues	140,000	157,000
Four - Earnings before taxes	16,500	20,500
Four - Adjusted EBITDA	25,000	29,000
Other - Total revenues	12,500	18,000
Other - Loss before taxes	(14,500)	(12,000)
Other - Adjusted EBITDA	(1,500)	1,500

The Company is increasing its full year 2026 outlook.

The outlook assumes an operating environment with no change in the current financial pressures and uncertainties for our customers, no material changes in the company's decisioning posture, no meaningful increase in unemployment rates for our consumer base, an effective tax rate for Non-GAAP EPS of approximately 26%, and no impact from additional share purchases.

Other - Loss Before Taxes includes \$8.9 million of transaction-related costs and fees for the Purchasing Power acquisition.

# PROG Holdings Q2 2026 Outlook

(In thousands, except per share amounts)	Three months ended June 30, 2026 outlook	
	Low	High
PROG Holdings - Total revenues from continuing operations	\$ 700,000	\$ 725,000
PROG Holdings - Net earnings from continuing operations	29,000	38,000
PROG Holdings - Adjusted EBITDA from continuing operations	72,000	82,000
PROG Holdings - Diluted EPS from continuing operations	0.74	0.93
PROG Holdings - Diluted non-GAAP EPS from continuing operations	0.85	1.05

The Company is providing selective second quarter 2026 outlook metrics.

The outlook assumes an operating environment with no change in the current financial pressures and uncertainties for our customers, no material changes in the company's decisioning posture, no meaningful increase in unemployment rates for our consumer base, an effective tax rate for Non-GAAP EPS of approximately 26%, and no impact from additional share purchases.



# APPENDIX

# Use of Non-GAAP Financial Measures

Non-GAAP net earnings from continuing operations, non-GAAP diluted earnings from continuing operations per share, and adjusted EBITDA are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP diluted earnings per share from continuing operations for the full year 2026 and second quarter 2026 outlook excludes intangible amortization expense, restructuring expenses, transaction-related costs, gain on changes in fair value of receivables and also excludes Vive as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings per share from continuing operations for the three months ended March 31, 2026 exclude intangible amortization expense, transaction-related costs, restructuring costs, gain on changes in fair value of receivables, and costs related to the cybersecurity incident, net of insurance recoveries. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings from continuing operations per share for the three months ended March 31, 2025 exclude intangible amortization expense, restructuring expenses, and costs related to the cybersecurity incident, net of insurance recoveries. The amount for the after-tax non-GAAP adjustment, which is tax effected using our statutory tax rate, can be found in the reconciliation of net earnings and diluted earnings per share to non-GAAP net earnings and diluted earnings per share table in this presentation.

The Adjusted EBITDA figures presented in this presentation are calculated as the Company's earnings from continuing operations before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year and second quarter 2026 outlook also excludes stock-based compensation expense, transaction-related costs for the acquisition of Purchasing Power, restructuring charges, gain on changes in fair value of receivables, and the operations of Vive. Adjusted EBITDA for the full year and second quarter 2026 includes estimated interest expense on Purchasing Power's asset-backed secured borrowings. Adjusted EBITDA for the three months ended March 31, 2026 also excludes stock-based compensation expense, costs related to the cybersecurity incident, net of insurance recoveries, restructuring costs, gain on changes in fair value of receivables, and transaction-related costs for the acquisition of Purchasing Power. Adjusted EBITDA for the three months ended March 31, 2025 also excludes stock-based compensation expense and costs related to the cybersecurity incident, net of insurance recoveries. The amounts for these pre-tax non-GAAP adjustments can be found in the segment EBITDA tables in this presentation.

Management believes that non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA provide relevant and useful information, and are widely used by analysts, investors and competitors in our industry as well as by our management in assessing both consolidated and business unit performance.

Non-GAAP net earnings from continuing operations, non-GAAP diluted earnings from continuing operations, and adjusted EBITDA provide management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that generally arose from larger, one-time transactions that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. We believe the exclusion of stock-based compensation expense provides for a better comparison of our operating results with our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. We believe interest expense on Purchasing Power's asset-backed secured borrowings represents a direct operating cost required to generate revenue; therefore, the Company is including this interest expense when calculating consolidated and Purchasing Power's adjusted EBITDA. This measure may be useful to an investor in evaluating the underlying operating performance of our business.

Adjusted EBITDA also provides management and investors with an understanding of one aspect of earnings before the impact of investing and financing charges and income taxes. These measures may be useful to an investor in evaluating our operating performance because the measures:

- Are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors.
- Are used by rating agencies, lenders and other parties to evaluate our creditworthiness.
- Are used by our management for various purposes, including as a measure of performance of our operating entities and as a basis for strategic planning and forecasting.

Non-GAAP financial measures, however, should not be used as a substitute for, or considered superior to, measures of financial performance prepared in accordance with GAAP, such as the Company's GAAP basis net earnings and diluted earnings per share and the GAAP revenues and earnings before income taxes of the Company's segments, which are also presented in the presentation. Further, we caution investors that amounts presented in accordance with our definitions of non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Reconciliation of Net Earnings and Diluted Earnings Per Share to Non-GAAP Net Earnings and Diluted Earnings Per Share (In thousands, except per share amounts)

	(Unaudited)	
	Three months ended	
	March 31,	
	2026	2025
Net earnings from continuing operations	\$ 36,218	\$ 34,590
Add: Intangible amortization expense	11,812	4,001
Add: Restructuring expense	3,872	-
Add: Costs related to the cybersecurity incident, net of insurance recoveries	9	(18)
Add: Transaction-related costs	9,691	-
Less: Gain on changes in fair value of receivables	(5,712)	-
Less: Tax impact of adjustments <sup>(1)</sup>	(5,115)	(1,036)
Non-GAAP net earnings from continuing operations	<u>\$ 50,775</u>	<u>\$ 37,537</u>
Diluted earnings per share from continuing operations	\$ 0.89	\$ 0.83
Add: Intangible amortization expense	0.29	0.10
Add: Restructuring expense	0.09	-
Add: Costs related to the cybersecurity incident, net of insurance recoveries	-	-
Add: Transaction-related costs	0.24	-
Less: Gain on changes in fair value of receivables	(0.14)	-
Less: Tax impact of adjustments <sup>(1)</sup>	(0.13)	(0.02)
Non-GAAP diluted earnings per share from continuing operations <sup>(2)</sup>	<u>\$ 1.24</u>	<u>\$ 0.90</u>
Diluted weighted average shares outstanding	40,810	41,851

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Reconciliation of Net Earnings and Diluted Earnings Per Share to Non-GAAP Net Earnings and Diluted Earnings Per Share (In thousands, except per share amounts)

	(Unaudited)				
	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2025				
Net earnings from continuing operations	\$ 34,590	\$ 37,581	\$ 32,267	\$ 19,914	\$ 124,352
Add: Intangible amortization expense	4,001	4,000	3,999	4,001	16,001
Add: Restructuring expense	-	-	-	2,798	2,798
Add: Costs related to the cybersecurity incident, net of insurance recoveries	(18)	127	58	(255)	(88)
Add: Transaction-related costs	-	-	-	2,179	2,179
Add: Write-off of assets due to retailer bankruptcy	-	-	-	4,996	4,996
Less: Tax impact of adjustments <sup>(1)</sup>	(1,036)	(1,073)	(1,055)	(3,567)	(6,731)
Non-GAAP net earnings from continuing operations	\$ 37,537	\$ 40,635	\$ 35,269	\$ 30,066	\$ 143,507
Diluted earnings per share from continuing operations	\$ 0.83	\$ 0.93	\$ 0.80	\$ 0.49	\$ 3.04
Add: Intangible amortization expense	0.10	0.10	0.10	0.10	0.39
Add: Restructuring expense	-	-	-	0.07	0.07
Add: Costs related to the cybersecurity incident, net of insurance recoveries	-	-	-	(0.01)	-
Add: Transaction-related costs	-	-	-	0.05	0.05
Add: Write-off of assets due to retailer bankruptcy	-	-	-	0.12	0.12
Less: Tax impact of adjustments <sup>(1)</sup>	(0.02)	(0.03)	(0.03)	(0.09)	(0.16)
Non-GAAP diluted earnings per share from continuing operations <sup>(2)</sup>	\$ 0.90	\$ 1.00	\$ 0.87	\$ 0.74	\$ 3.51
Diluted weighted average shares outstanding	41,851	40,559	40,481	40,577	40,863

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Quarterly Segment EBITDA  
(In thousands)

	(Unaudited)				
	Three months ended				
	March 31, 2026				
	Progressive Leasing	Purchasing Power	Four	Other	Consolidated total
Net earnings from continuing operations					\$ 36,218
Income tax expense <sup>(1)</sup>					11,345
Earnings (loss) from continuing operations before income tax expense	\$ 51,960	\$ (7,500)	\$ 11,390	\$ (8,287)	47,563
Interest expense, net	11,603	423	1,073	3	13,102
Depreciation	1,540	273	24	501	2,338
Amortization	3,771	7,812	229	-	11,812
EBITDA from continuing operations	68,874	1,008	12,716	(7,783)	74,815
Stock-based compensation	7,287	414	189	(278)	7,612
Transaction-related costs	-	1,781	-	7,910	9,691
Restructuring expense	526	3,343	-	3	3,872
Gain on changes in fair value of receivables	-	(5,712)	-	-	(5,712)
Costs related to the cybersecurity incident, net of insurance recoveries	9	-	-	-	9
Adjusted EBITDA from continuing operations	\$ 76,696	\$ 834	\$ 12,905	\$ (148)	\$ 90,287

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

### PROG Holdings, Inc. Non-GAAP Financial Information Quarterly Segment EBITDA (In thousands)

	(Unaudited)			
	Three Months Ended			
	December 31, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 19,914
Income Tax Expense <sup>(1)</sup>				11,491
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 41,965	\$ (3,352)	\$ (7,208)	31,405
Interest Expense, Net	4,697	1,751	676	7,124
Depreciation	1,512	25	665	2,202
Amortization	3,772	229	-	4,001
EBITDA from Continuing Operations	51,946	(1,347)	(5,867)	44,732
Stock-Based Compensation	6,658	195	244	7,097
Restructuring Expense	589	-	2,209	2,798
Write-off of Assets due to Retailer Bankruptcy	4,996	-	-	4,996
Costs Related to the Cybersecurity Incident,				
Net of Insurance Recoveries	(255)	-	-	(255)
Transaction-related Costs	-	-	2,179	2,179
Adjusted EBITDA from Continuing Operations	\$ 63,934	\$ (1,152)	\$ (1,235)	\$ 61,547

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

	(Unaudited)			
	Three Months Ended			
	September 30, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 32,267
Income Tax Expense <sup>(1)</sup>				12,433
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 46,738	\$ 1,274	\$ (3,312)	44,700
Interest Expense, Net	5,921	1,013	957	7,891
Depreciation	1,346	14	645	2,005
Amortization	3,770	229	-	3,999
EBITDA from Continuing Operations	57,775	2,530	(1,710)	58,595
Stock-Based Compensation	6,638	159	253	7,050
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident,				
Net of Insurance Recoveries	58	-	-	58
Adjusted EBITDA from Continuing Operations	\$ 64,471	\$ 2,689	\$ (1,457)	\$ 65,703

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

### PROG Holdings, Inc. Non-GAAP Financial Information Quarterly Segment EBITDA (In thousands)

	(Unaudited)			
	Three Months Ended			
	June 30, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 37,581
Income Tax Expense <sup>(1)</sup>				13,581
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 51,546	\$ 2,943	\$ (3,327)	51,162
Interest Expense, Net	6,424	945	780	8,149
Depreciation	1,301	19	530	1,850
Amortization	3,771	229	-	4,000
EBITDA from Continuing Operations	63,042	4,136	(2,017)	65,161
Stock-Based Compensation	6,565	(18)	193	6,740
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	127	-	-	127
Adjusted EBITDA from Continuing Operations	\$ 69,734	\$ 4,118	\$ (1,824)	\$ 72,028

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

	(Unaudited)			
	Three Months Ended			
	March 31, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 34,590
Income Tax Expense <sup>(1)</sup>				12,662
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 48,625	\$ 1,970	\$ (3,343)	47,252
Interest Expense, Net	7,163	1,233	694	9,090
Depreciation	1,357	162	455	1,974
Amortization	3,771	230	-	4,001
EBITDA from Continuing Operations	60,916	3,595	(2,194)	62,317
Stock-Based Compensation	6,307	692	591	7,590
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(18)	-	-	(18)
Adjusted EBITDA from Continuing Operations	\$ 67,205	\$ 4,287	\$ (1,603)	\$ 69,889

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Consolidated & Progressive Leasing  
Adjusted EBITDA %

### Consolidated Adjusted EBITDA %

(in thousands)	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Consolidated Revenues	\$ 668,428	\$ 588,503	\$ 577,706	\$ 574,586	\$ 742,674
Adjusted EBITDA	69,889	72,028	65,703	61,547	90,287
Adjusted EBITDA %	10.5%	12.2%	11.4%	10.7%	12.2%

### Progressive Leasing Adjusted EBITDA %

(in thousands)	Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Progressive Leasing Revenues	\$ 651,557	\$ 569,674	\$ 556,583	\$ 544,940	\$ 596,864
Adjusted EBITDA	67,205	69,734	64,471	63,934	76,697
Adjusted EBITDA %	10.3%	12.2%	11.6%	11.7%	12.8%

## GAAP to non-GAAP Reconciliation Tables

### PROG Holdings, Inc. Non-GAAP Financial Information Reconciliation of Revised Full Year 2026 Outlook for Adjusted EBITDA (In thousands)

	Fiscal year 2026 ranges				Consolidated total
	Progressive Leasing	Purchasing Power	Four	Other	
Estimated net earnings from continuing operations					\$150,500 - \$166,000
Income tax expense <sup>(1)</sup>					57,000 - 63,000
Projected earnings (loss) from continuing operations before income tax expense	\$191,000 - \$198,500	\$14,500 - \$22,000	\$16,500 - \$20,500	\$(14,500) - \$(12,000)	207,500 - 229,000
Interest expense, net	38,000	1,500 - 2,000	5,500	1,500 - 2,000	46,500 - 47,500
Depreciation	6,500 - 7,500	5,500 - 6,000	500	3,000	15,500 - 17,000
Amortization	4,000	32,000	1,000	-	37,000
Projected EBITDA from continuing operations	239,500 - 248,000	53,500 - 62,000	23,500 - 27,500	(10,000) - (7,000)	306,500 - 330,500
Stock-based compensation	29,500 - 30,500	2,000 - 3,000	1,500	500	33,500 - 35,500
Restructuring/ regulatory insurance recoveries/ cyber/ change in fair value of receivables/ acquisition-related transaction-costs	500 - 1,000	(5,500) - (5,000)	-	8,000	3,000 - 4,000
Projected adjusted EBITDA from continuing operations	\$269,500 - \$279,500	\$50,000 - \$60,000	\$25,000 - \$29,000	\$(1,500) - \$1,500	\$343,000 - \$370,000

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Reconciliation of Previous Full Year  
2026 Outlook for Adjusted EBITDA  
(In thousands)

	Fiscal Year 2026 Ranges				Consolidated Total
	Progressive Leasing	Purchasing Power	Four	Other	
Estimated Net Earnings from Continuing Operations					\$132,000 - \$155,000
Income Tax Expense <sup>(1)</sup>					56,000 - 59,000
Projected Earnings (Loss) from Continuing Operations Before Income Tax Expense	\$182,000 - \$193,000	\$13,000 - \$22,000	\$7,500 - \$11,000	\$(14,500) - \$(12,000)	188,000 - 214,000
Interest Expense, Net	36,000 - 35,000	1,000	8,000 - 9,000	1,500 - 2,000	46,500 - 47,000
Depreciation	5,000 - 6,000	9,000	-	2,500	16,500 - 17,500
Amortization	4,000	18,000 - 19,000	1,000	-	23,000 - 24,000
Projected EBITDA from Continuing Operations	227,000 - 238,000	41,000 - 51,000	16,500 - 21,000	(10,500) - (7,500)	274,000 - 302,500
Stock-Based Compensation	27,000 - 28,000	1,000	1,000 - 1,500	-	29,000 - 30,500
Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	-	8,000	-	9,000	17,000
Projected Adjusted EBITDA from Continuing Operations	\$254,000 - \$266,000	\$50,000 - \$60,000	\$17,500 - \$22,500	\$(1,500) - \$1,500	\$320,000 - \$350,000

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Reconciliation of the Three Months  
Ended June 30, 2026 Outlook for  
Adjusted EBITDA  
(In thousands)

	<b>Three months ended June 30, 2026</b>
	<u>Consolidated total</u>
Estimated net earnings from continuing operations	\$29,000 - \$38,000
Income tax expense <sup>(1)</sup>	14,000
Projected earnings from continuing operations before income tax expense	<u>43,000 - 52,000</u>
Interest expense, net	10,500
Depreciation	4,000 - 5,000
Amortization	8,500
Projected EBITDA from continuing operations	<u>66,000 - 76,000</u>
Stock-based compensation	9,000
Restructuring/ regulatory insurance recoveries/ cyber/ change in fair value of receivables	(3,000)
Projected adjusted EBITDA from continuing operations	<u>\$72,000 - \$82,000</u>

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Reconciliation of Revised Full Year 2026  
Outlook for Diluted Earnings Per Share  
to Non-GAAP Diluted Earnings Per  
Share

Projected diluted earnings per share from continuing operations

Add: Projected intangible amortization expense

Add: Restructuring/ regulatory insurance recoveries/ cyber/ change in fair value of receivables

Subtract: Tax effect on non-GAAP adjustments<sup>(1)</sup>

Projected non-GAAP diluted earnings per share from continuing operations<sup>(2)</sup>

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

Full year 2026			
	Low		High
\$	3.68	\$	4.06
	0.90		0.90
	0.07		0.10
	(0.25)		(0.26)
\$	4.40	\$	4.80

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Reconciliation of Previous Full Year  
2026 Outlook for Diluted Earnings Per  
Share to Non-GAAP Diluted Earnings  
Per Share

	Full Year 2026	
	Low	High
Projected Diluted Earnings Per Share from Continuing Operations	\$ 3.34	\$ 3.79
Add: Projected Intangible Amortization Expense	0.58	0.59
Add: Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	0.29	0.29
Subtract: Tax Effect on Non-GAAP Adjustments <sup>(1)</sup>	(0.22)	(0.22)
Projected Non-GAAP Diluted Earnings Per Share from Continuing Operations <sup>(2)</sup>	\$ 4.00	\$ 4.45

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

## GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.  
Non-GAAP Financial Information  
Reconciliation of the Three Months  
Ended June 30, 2026 Outlook for  
Diluted Earnings Per Share to Non-  
GAAP Diluted Earnings Per Share

Projected diluted earnings per share from continuing operations

Add: Projected intangible amortization expense

Add: Restructuring/ regulatory insurance recoveries/ cyber/ change in fair value of receivables

Subtract: Tax effect on non-GAAP adjustments<sup>(1)</sup>

Projected non-GAAP diluted earnings per share from continuing operations<sup>(2)</sup>

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

Three months ended  
June 30, 2026

	Low	High
\$	0.74	\$ 0.93
	0.22	0.22
	(0.07)	(0.07)
	(0.04)	(0.04)
\$	0.85	\$ 1.05



PROG  
Holdings, Inc.