



FY Q2 2026 Earnings Supplement

February 5, 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 products, including Affirm Card; 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; the impact of elevated market interest rates and corresponding 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 inflation, ongoing recessionary concerns, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, the potential for more instability of consumers and financial institutions, the financial performance of its merchant partners and commerce platforms, and fluctuations in the U.S. consumer credit market; its ability to achieve sustained profitability in the future; its ability to grow effectively through acquisitions or other strategic investments or alliances; its ability to successfully expand into new international geographies; seasonal or other fluctuations in its revenue and GMV as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; developments in its regulatory environment, including governmental actions to cap credit card 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

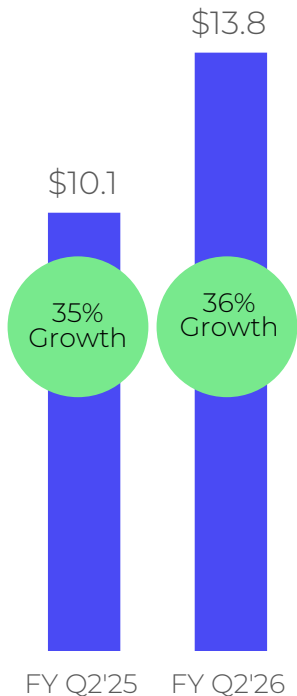


FY Q2 2026

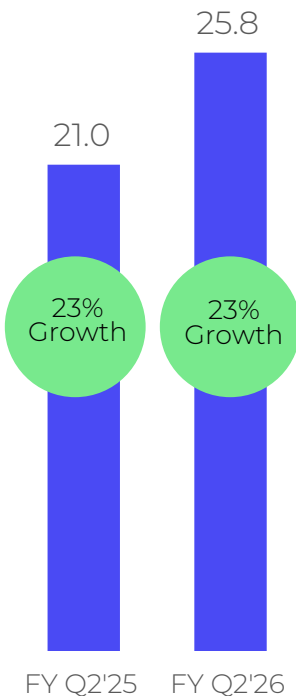
Operating & Financial Highlights

Second Quarter FY'26 Highlights

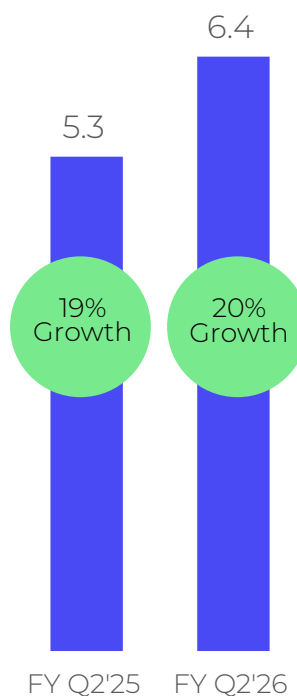
GROSS MERCHANDISE
VOLUME (\$B)



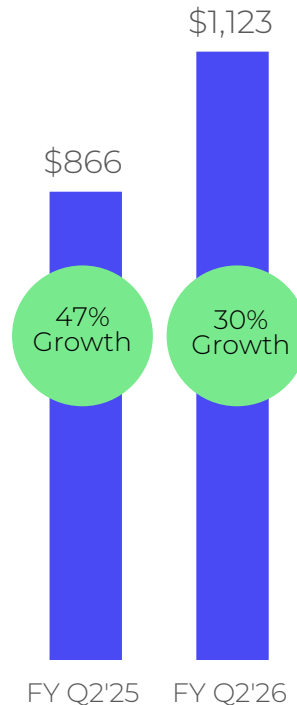
ACTIVE
CONSUMERS (M)



TRANS. PER
ACTIVE CONSUMER



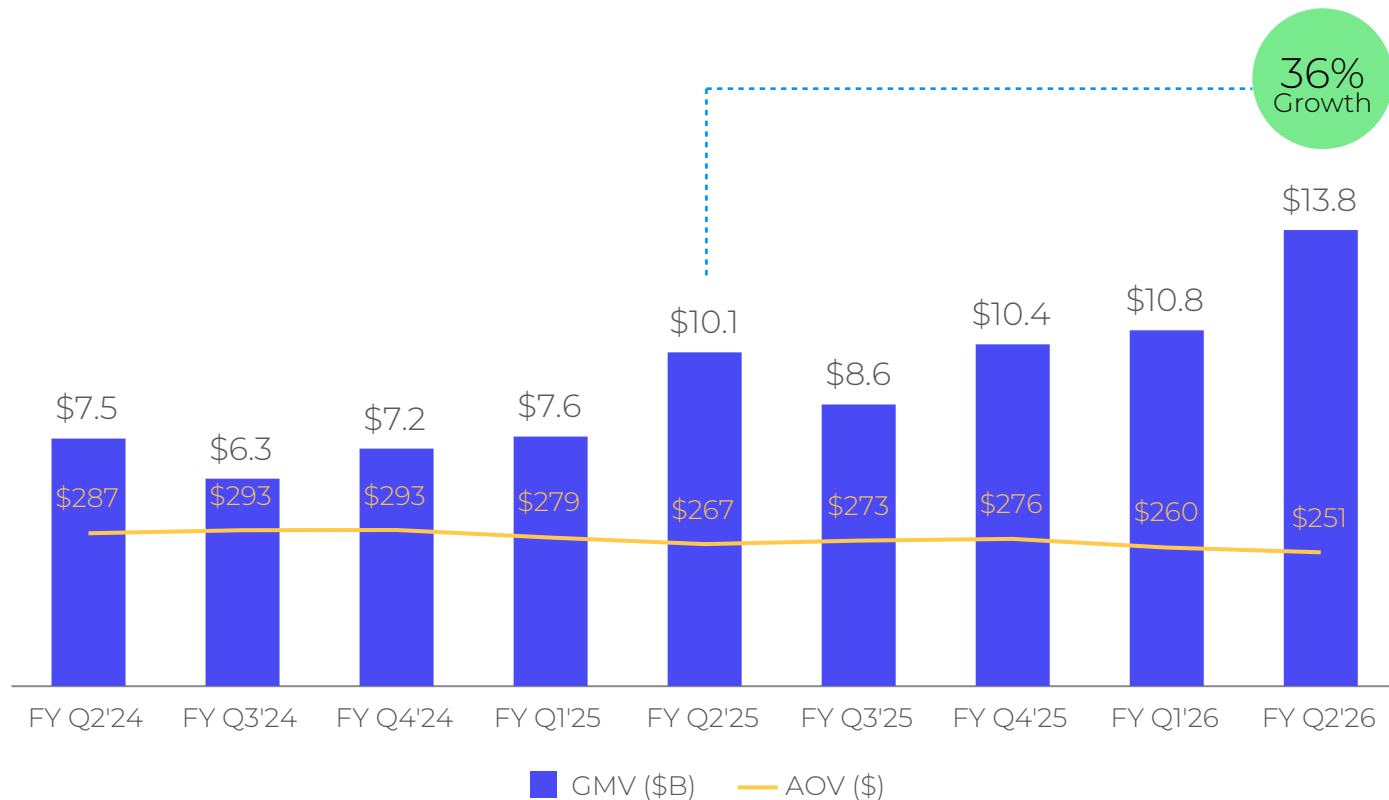
REVENUE (\$M)



FY Q2 2026

Business Highlights

Gross Merchandise Volume



Affirm Direct-to-Consumer Business Highlights

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

\$6,000M

\$4,000M

\$2,000M

\$—M

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

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

\$2,186 million
Affirm Card GMV
+159% Growth

Affirm Card Active Consumers ⁽⁴⁾

4.0M

3.5M

3.0M

2.5M

2.0M

1.5M

1.0M

0.5M

0.0M

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

— Affirm Card Active Consumers — Card Attach Rate

3.7 million Affirm Card
Active Consumers
+121% Growth 14% Card
Attach Rate

40%

30%

20%

10%

—%

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. Q3'25 through Q1'26 as presented herein were updated to revise the breakout of Affirm Card's portion of Direct-to Consumer GMV

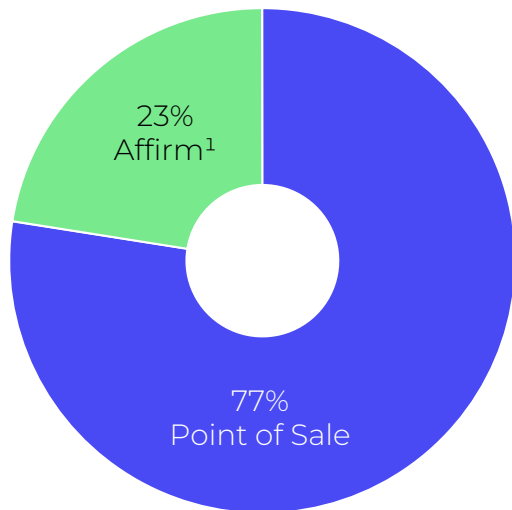
4. Affirm Card Active Consumer defined as a consumer who engages in at least one Affirm Card transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period.

5. Card Attach Rate defined as Affirm Card Active Consumers divided by Total Affirm Active Consumers.

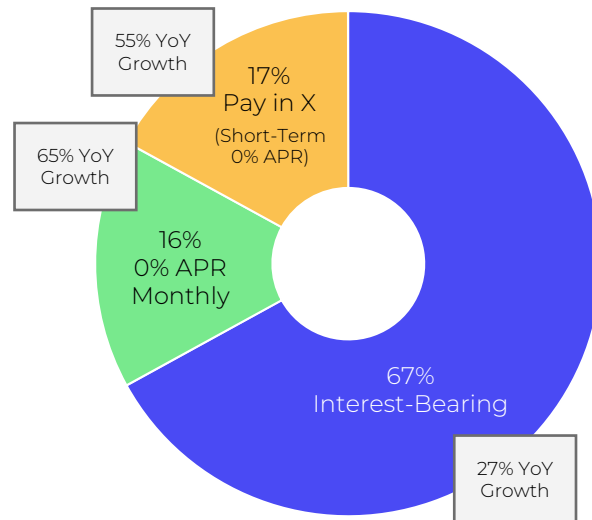
6. Metrics are unaudited.

Power Transactions Across Diverse Channels

POS vs. Affirm¹ Transactions
FY Q2 2026



Affirm Product Composition^{2,3}
FY Q2 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.

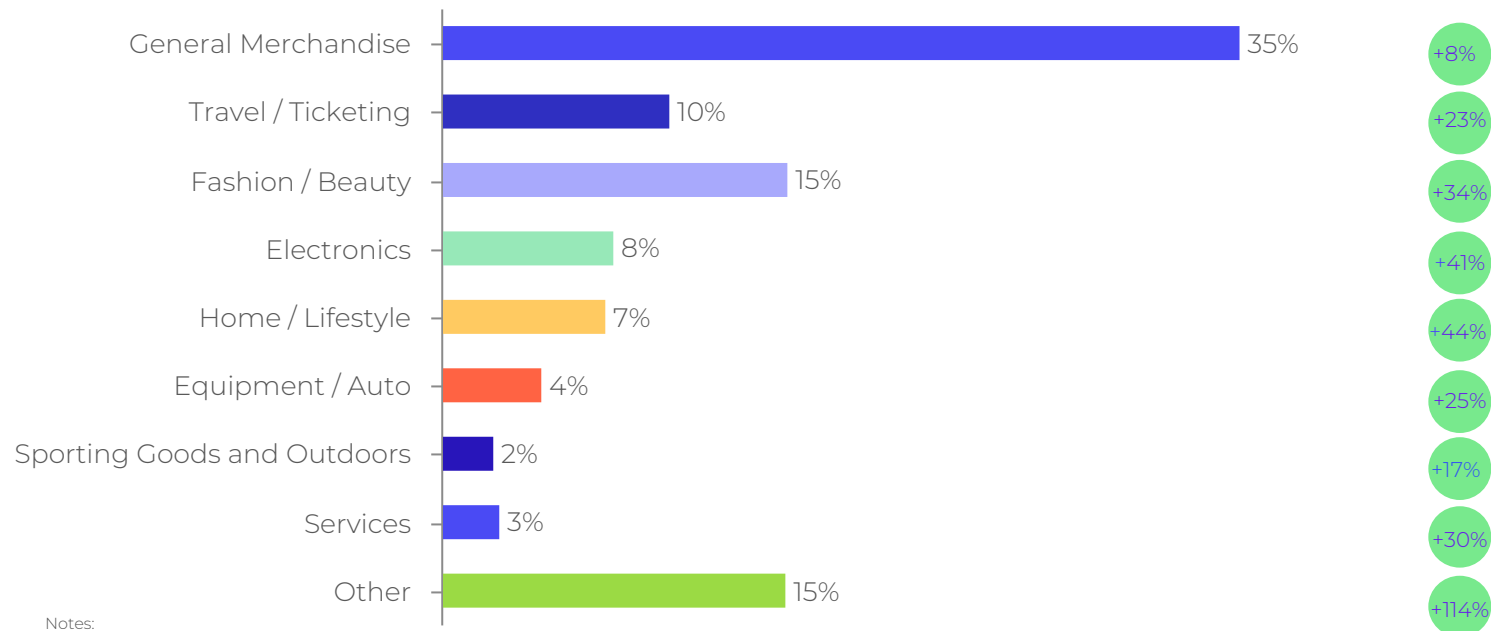
3. Excludes Debit (non installment and non Pay in X transaction volume) from the Affirm Card product

4. Metrics are unaudited

Partnerships Across Wide Range of Categories

FY Q2'26 Industry Gross Merchandise Volume Mix

Category Volume Growth
Q2 Year over Year % Change



Notes:

1. Metrics are unaudited

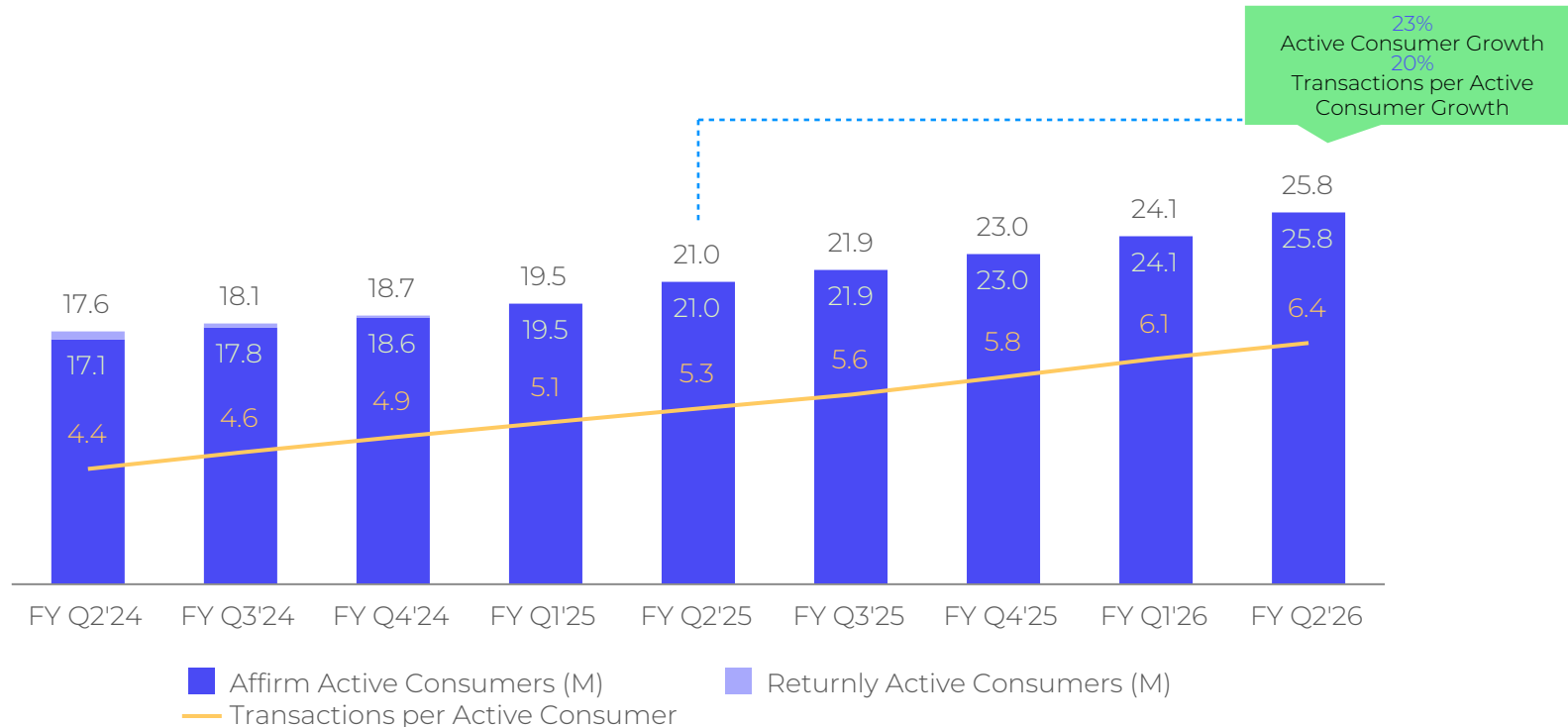
2. Excludes volume from transactions facilitated through Affirm virtual card and Affirm Card at non-integrated merchants

3. Other category includes GMV from unclassified long-tail merchants and GMV from wallet partners.

4. 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.

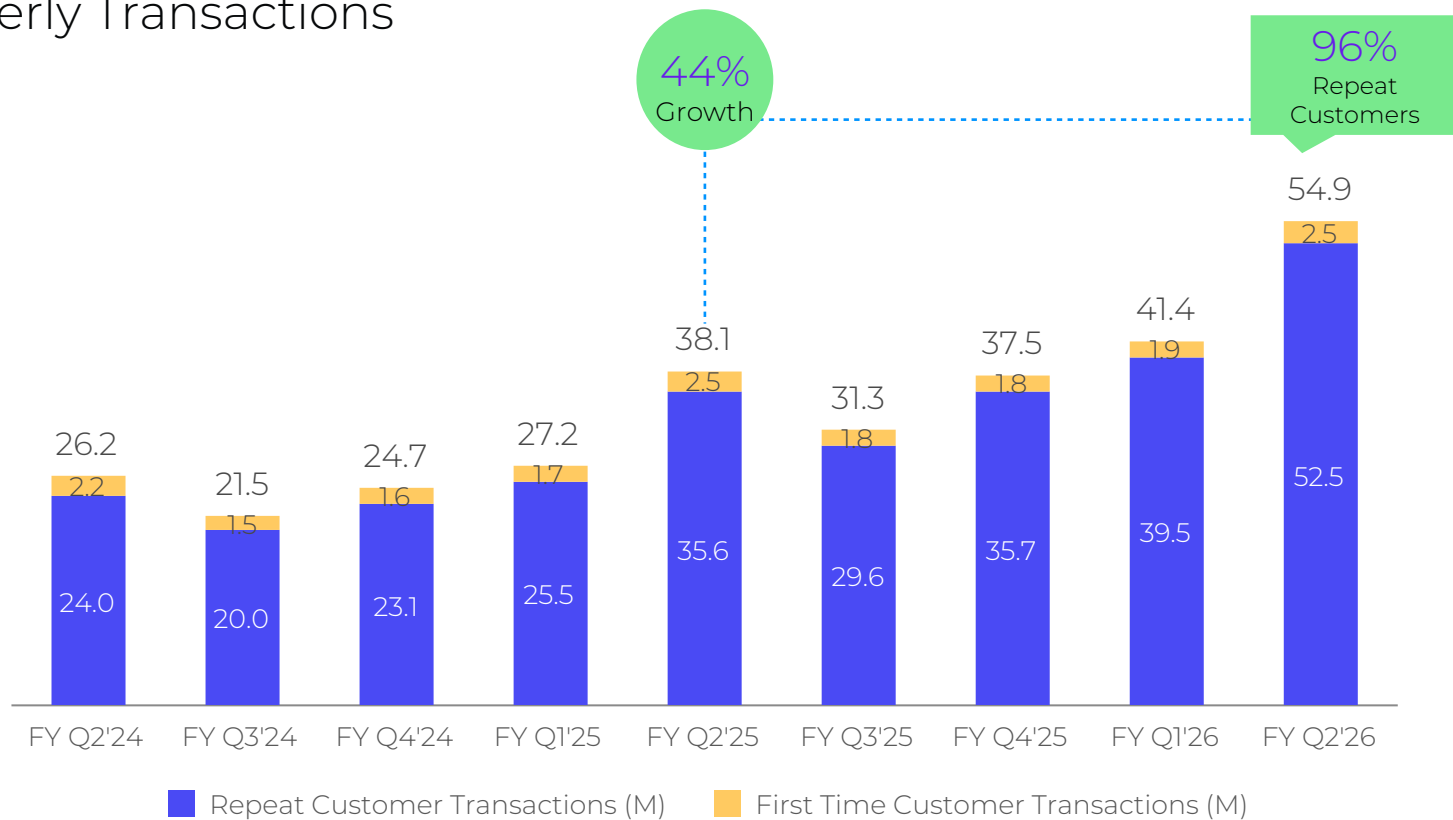
Active Consumers



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. A Returnly Active Consumer is defined as a consumer who engaged in at least one Returnly transaction and no Affirm transactions on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
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

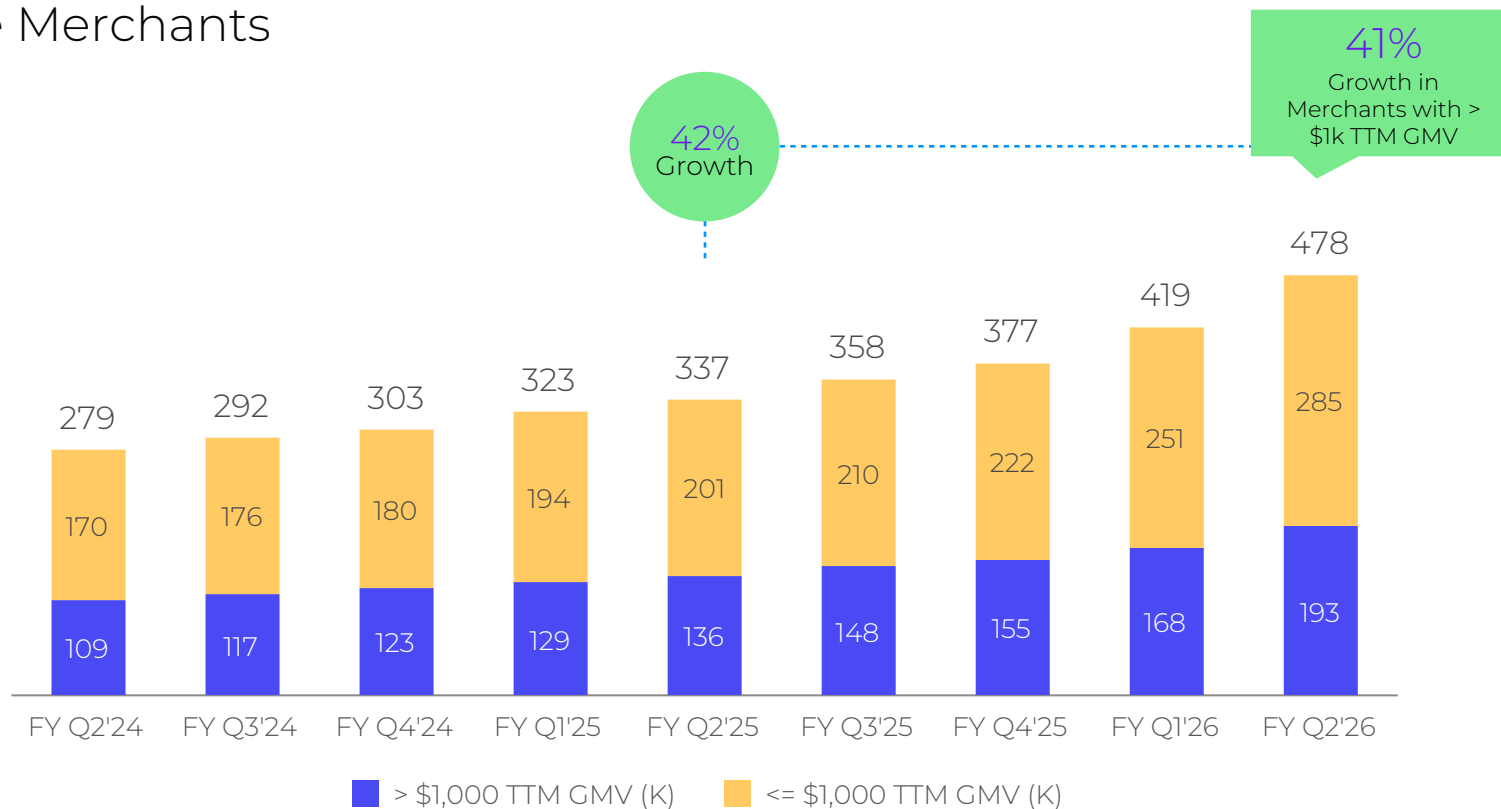
Quarterly Transactions



Notes:

1. Metrics are unaudited
2. Includes transactions from legacy Returnly business in all quarters through FY Q1'24; excludes Returnly transactions beginning in FY Q2'24

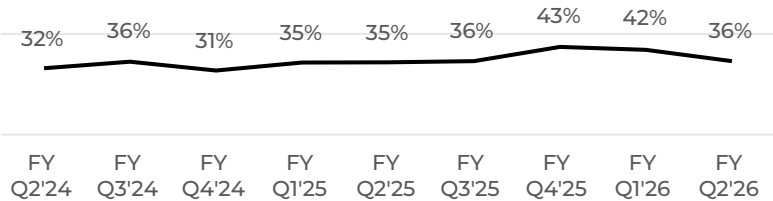
Active Merchants



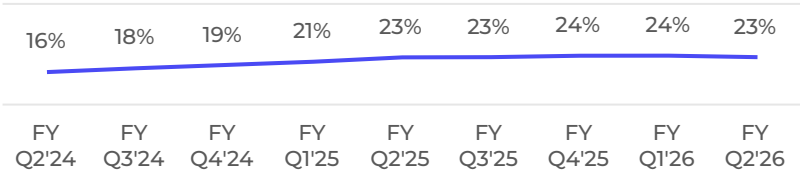
Notes:
1. Metrics are unaudited

Operating Metrics YoY Growth Trends

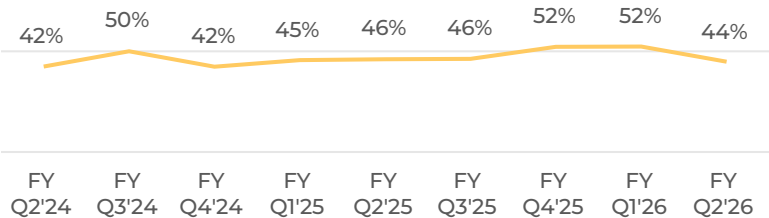
GROSS MERCHANDISE VOLUME GROWTH



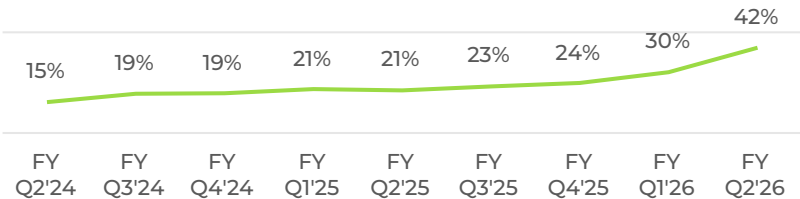
ACTIVE CONSUMERS GROWTH ⁽²⁾



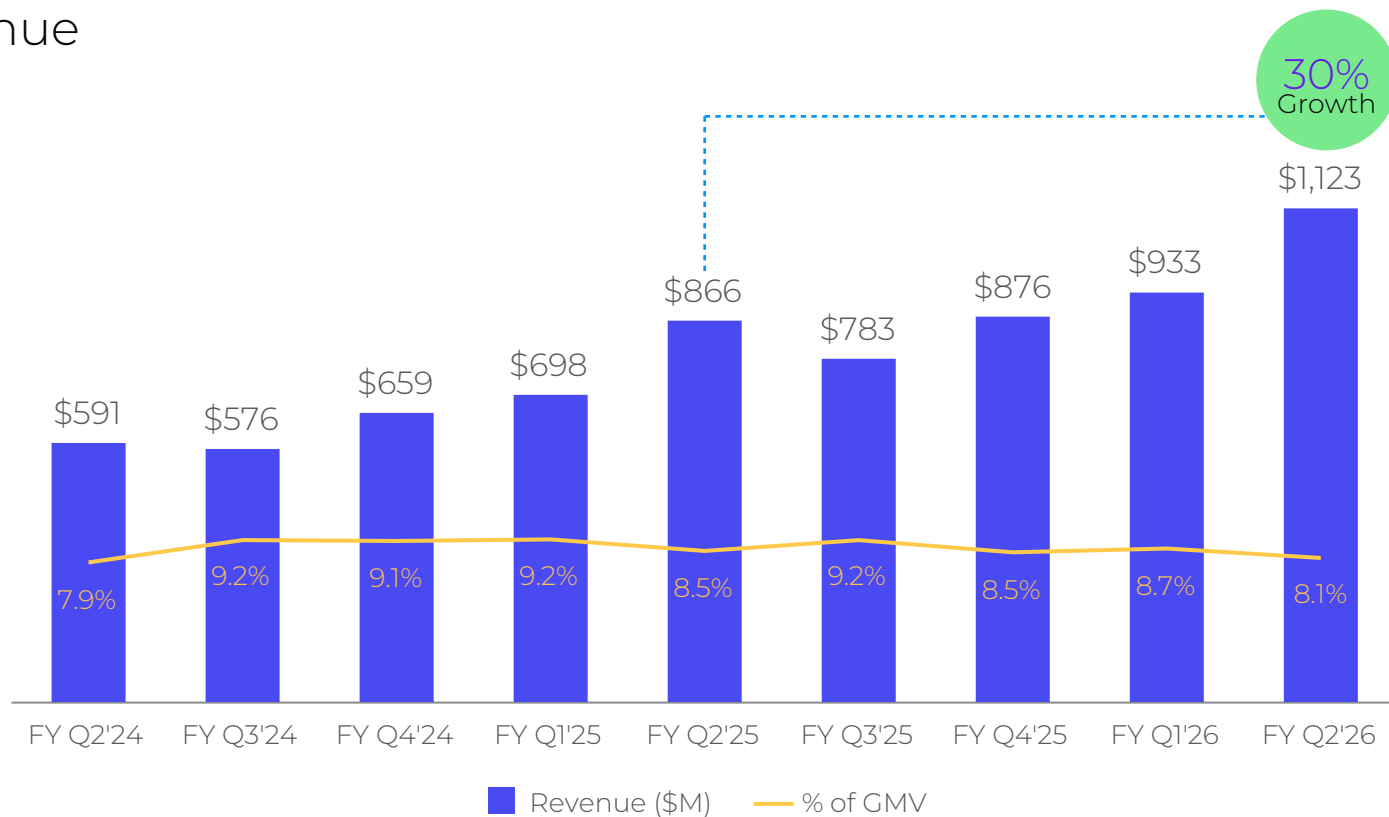
TOTAL TRANSACTIONS GROWTH



TOTAL ACTIVE MERCHANTS GROWTH

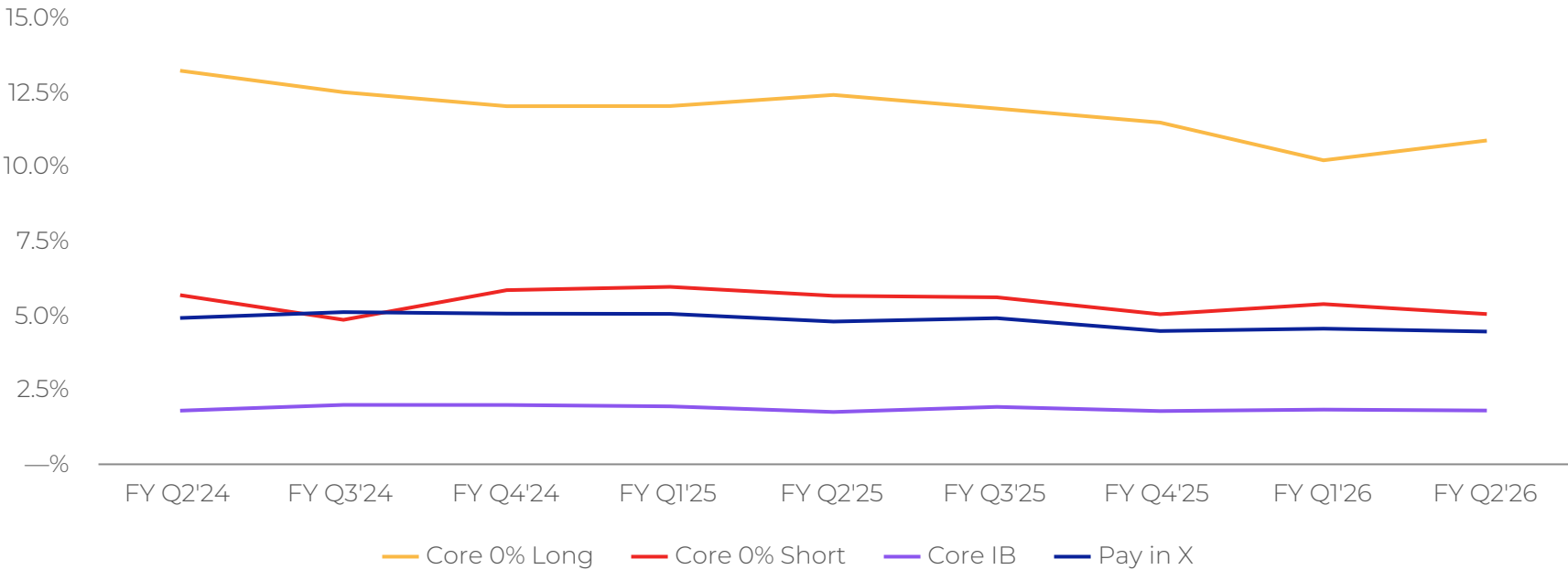


Revenue



Merchant Fee Rates

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

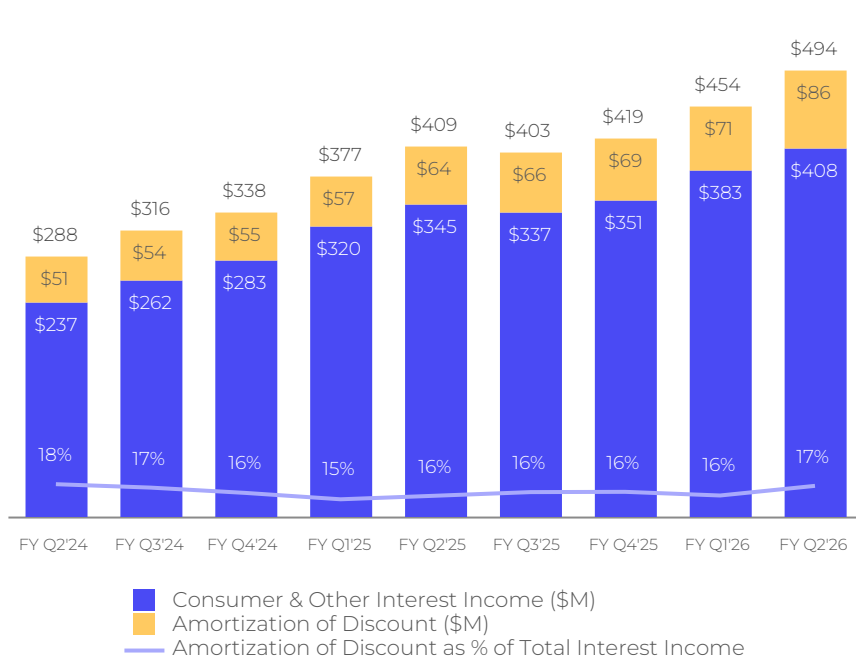


Notes:

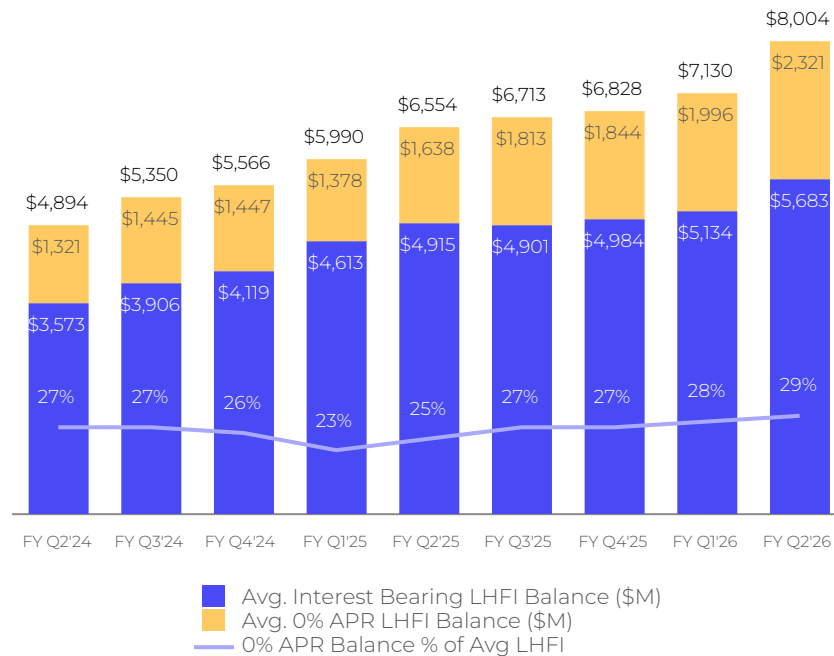
- 1. Includes lending transactions with Affirm integrated merchants in the US only
- 2. Core 0% Long includes loans with term lengths greater than 12 months and 0% APR; Core 0% Short includes loans with term lengths at least three months long but less than or equal to 12 months and 0% APR; Core IB includes 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")



■ Consumer & Other Interest Income (\$M)
■ Amortization of Discount (\$M)
— Amortization of Discount as % of Total Interest Income

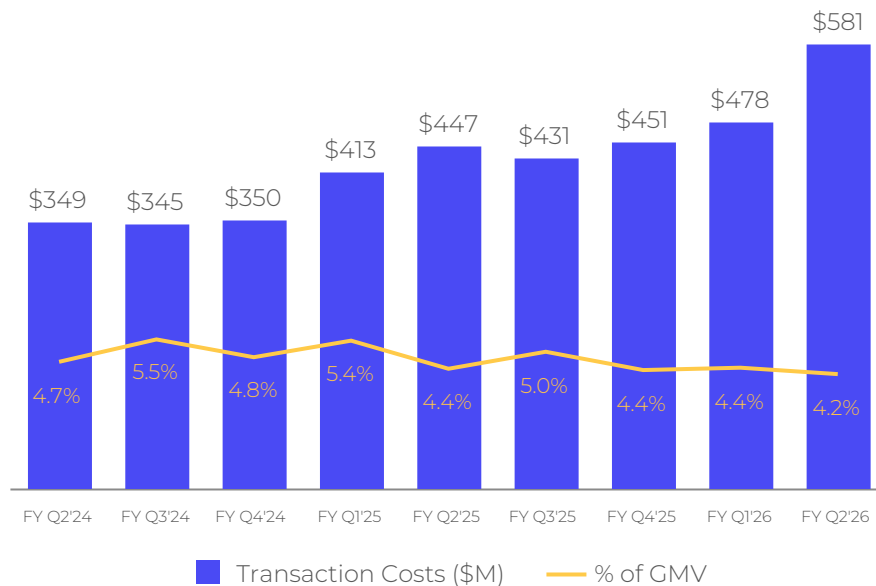
■ Avg. Interest Bearing LHFI Balance (\$M)
■ Avg. 0% APR LHFI Balance (\$M)
— 0% APR Balance % of Avg. LHFI

Notes:

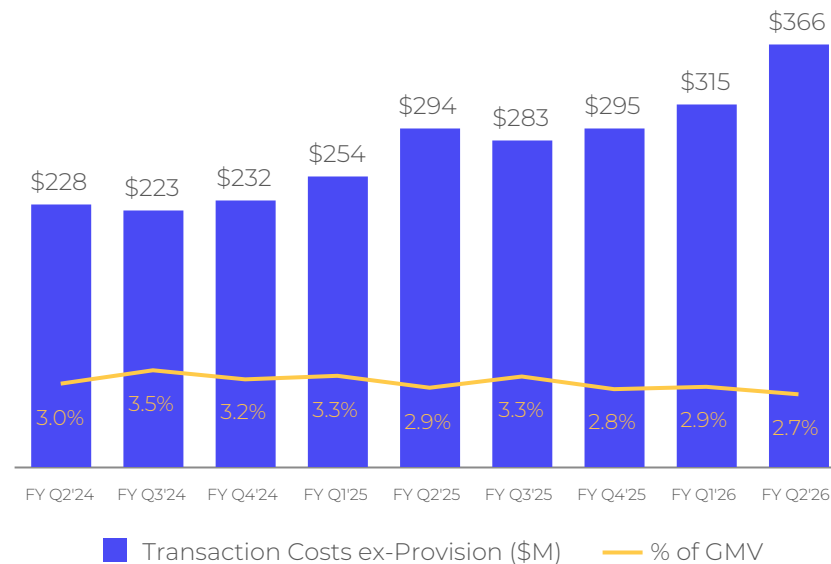
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the 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:

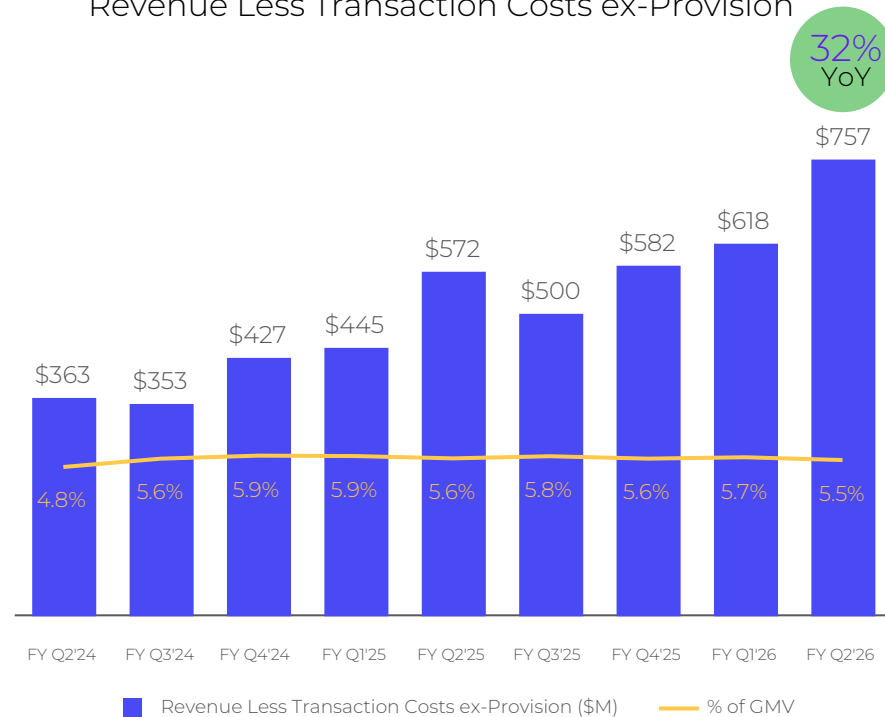
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. Metrics are unaudited

Revenue Less Transaction Costs

Revenue Less Transaction Costs



Revenue Less Transaction Costs ex-Provision



■ Revenue Less Transaction Costs (\$M) — % of GMV

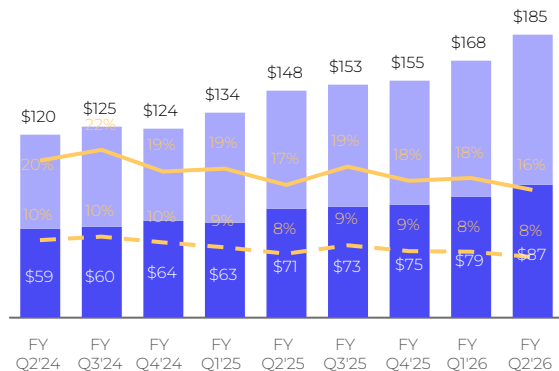
■ Revenue Less Transaction Costs ex-Provision (\$M) — % of GMV

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

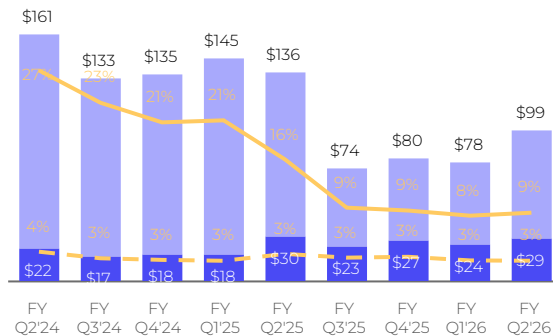
Operating Expenses

Technology & Data Analytics



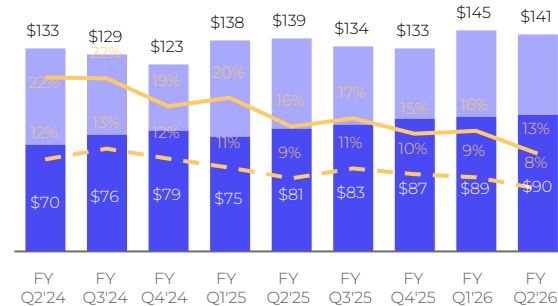
— % of Revenue - GAAP
 - - % of Revenue - Non-GAAP
 ■ Technology & Data Analytics - GAAP (\$M)
 ■ Technology & Data Analytics - Non-GAAP(\$M)

Sales and Marketing



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

General and Administrative



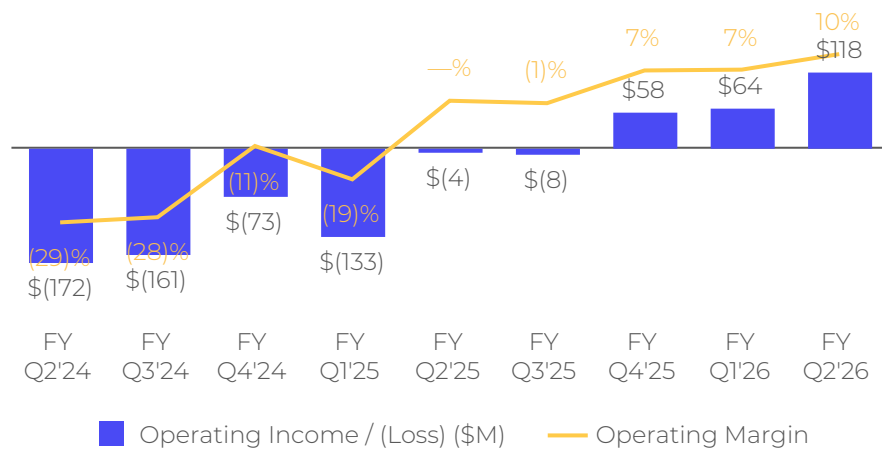
— % of Revenue - GAAP
 - - % of Revenue - Non-GAAP
 ■ General and Administrative - GAAP (\$M)
 ■ General and Administrative - Non-GAAP(\$M)

Notes:

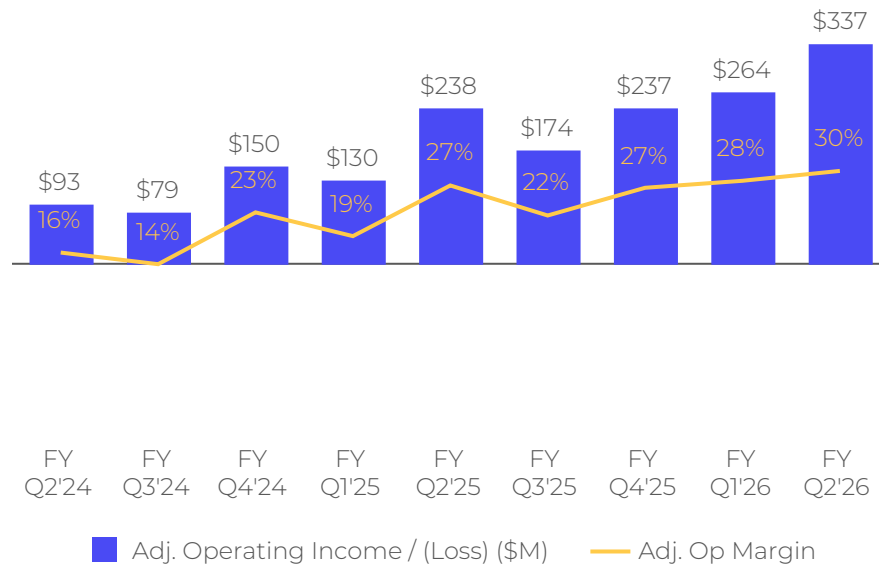
- Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
- Metrics are unaudited

GAAP and Adj. Operating Income / (Loss)

GAAP Operating Income / (Loss)



Adjusted Operating Income / (Loss)

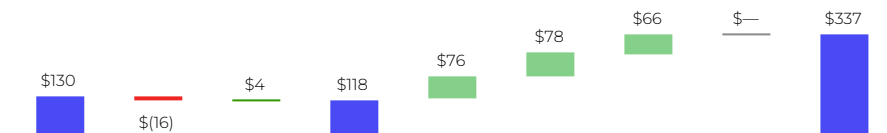


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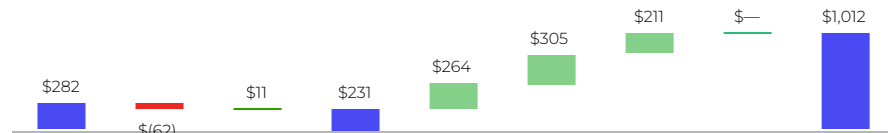
- Adjusted Operating Income is calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP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

Net Income to Adjusted Operating Income Reconciliation

Quarter Ending December 31, 2025



12 Months Ending December 31, 2025



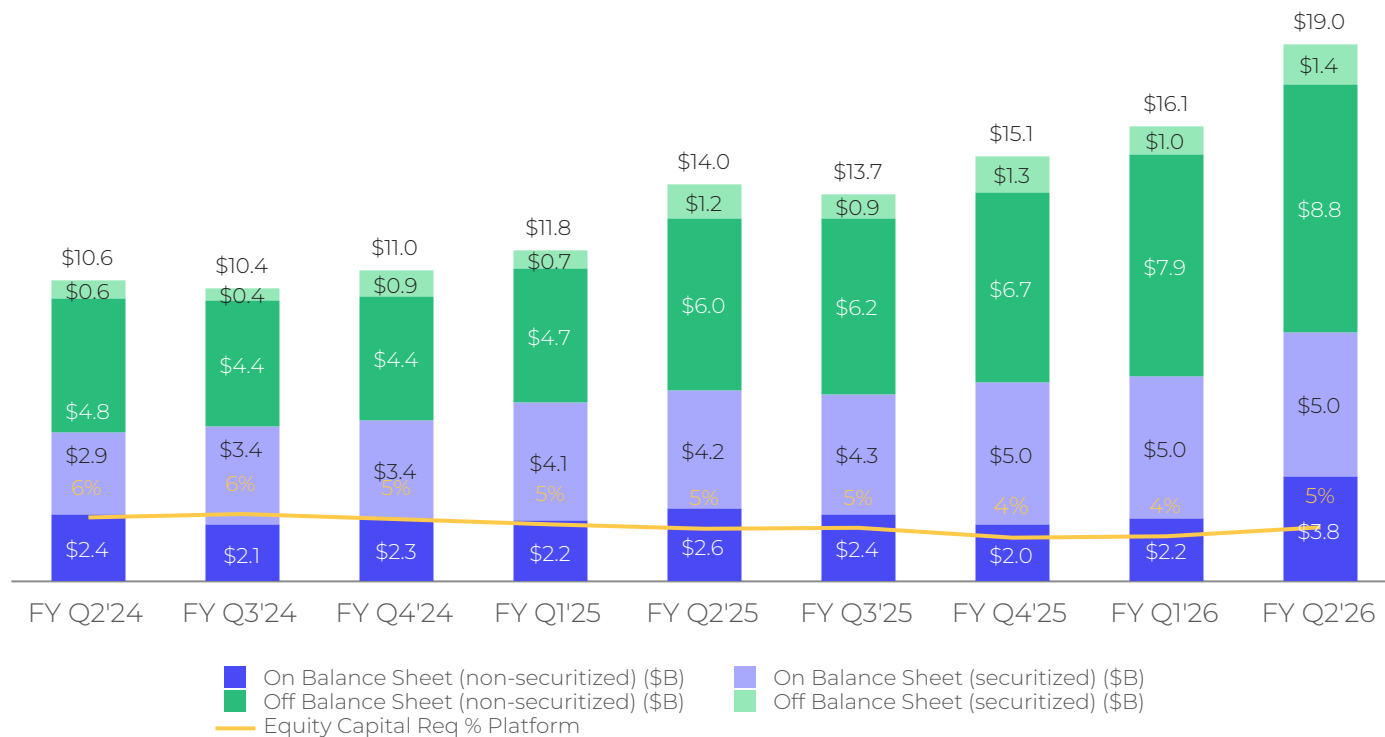
Net Income (Loss)	Other Expense (Income)	Income Tax Expense (Benefit)	Operating Income (Loss)	Depreciation and Amortization	Stock-Based Compensation	Enterprise Warrant and Share-Based Expense	Restructuring and Other	Adjusted Operating Income	Net Income (Loss)	Other Expense (Income)	Income Tax Expense (Income)	Operating Income (Loss)	Depreciation and Amortization	Stock-Based Compensation	Enterprise Warrant and Share-Based Expense	Restructuring and Other	Adjusted Operating Income
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	Quarter Ending						12 Months Ending	
	March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025	
Net Income (Loss)	\$	3	\$	69	\$	81	\$	130
(+) Other Expense (Income)		(14)		(14)		(19)		(16)
(+) Income Tax Expense (Benefit)		3		2		2		4
Operating Income (Loss)	\$	(8)	\$	58	\$	64	\$	118
(+) Depreciation and Amortization		59		64		65		76
(+) Stock-Based Compensation		76		65		86		78
(+) Enterprise Warrant and Share-Based Expense		47		49		49		66
(+) Restructuring and Other		—		—		—		—
(+) Other Costs		—		—		—		—
Adjusted Operating Income (Loss)	\$	174	\$	237	\$	264	\$	337
							\$	1,012

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

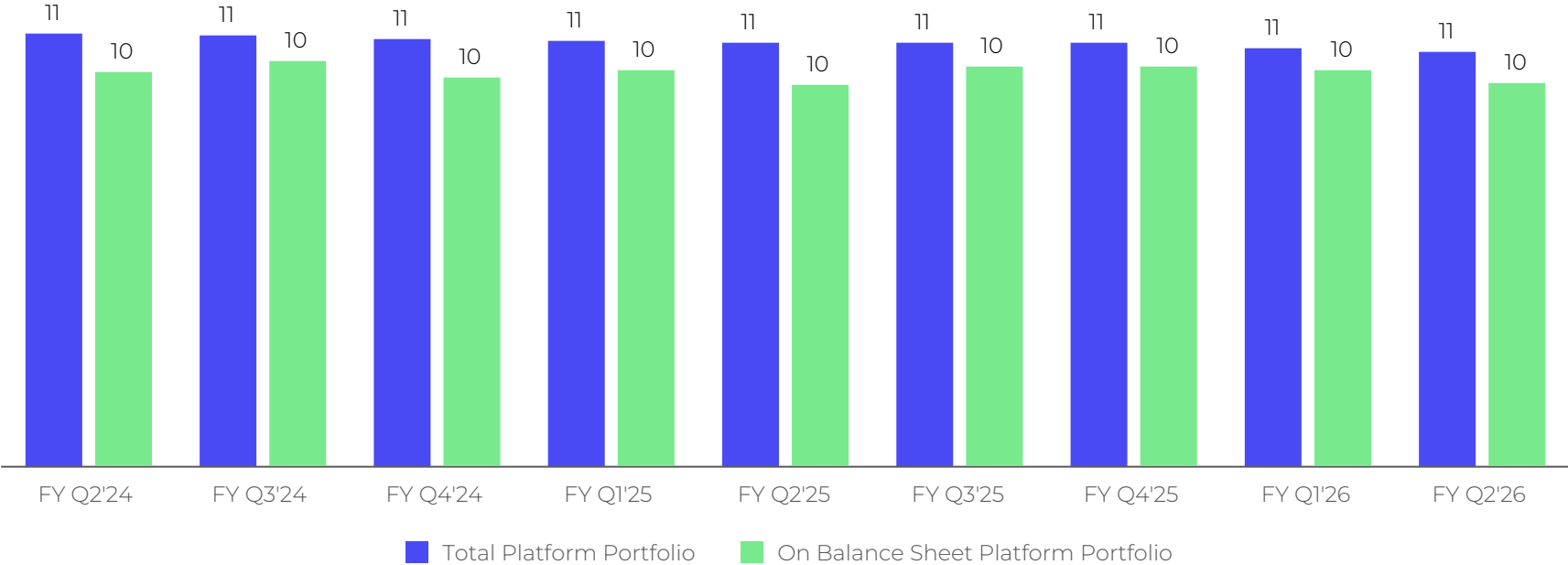


Notes:

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

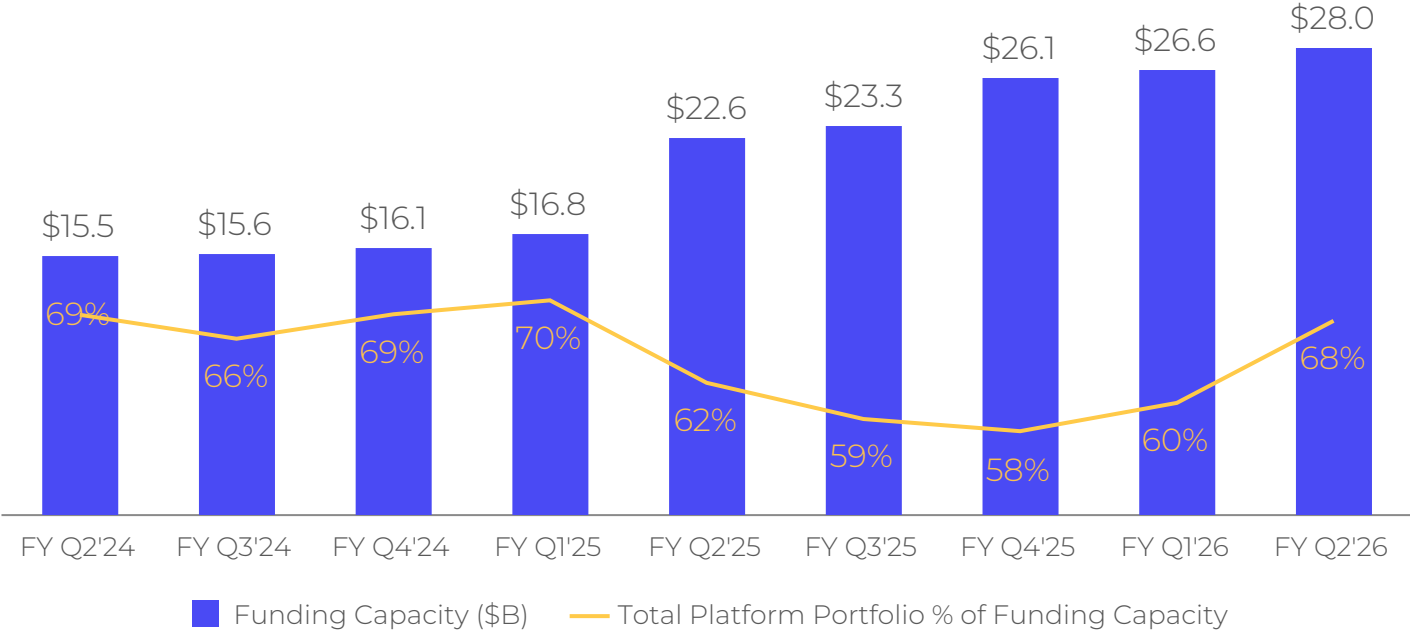
Weighted average remaining term of Total and On Balance Sheet Platform Portfolio (*in months*), as of quarter-end date




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

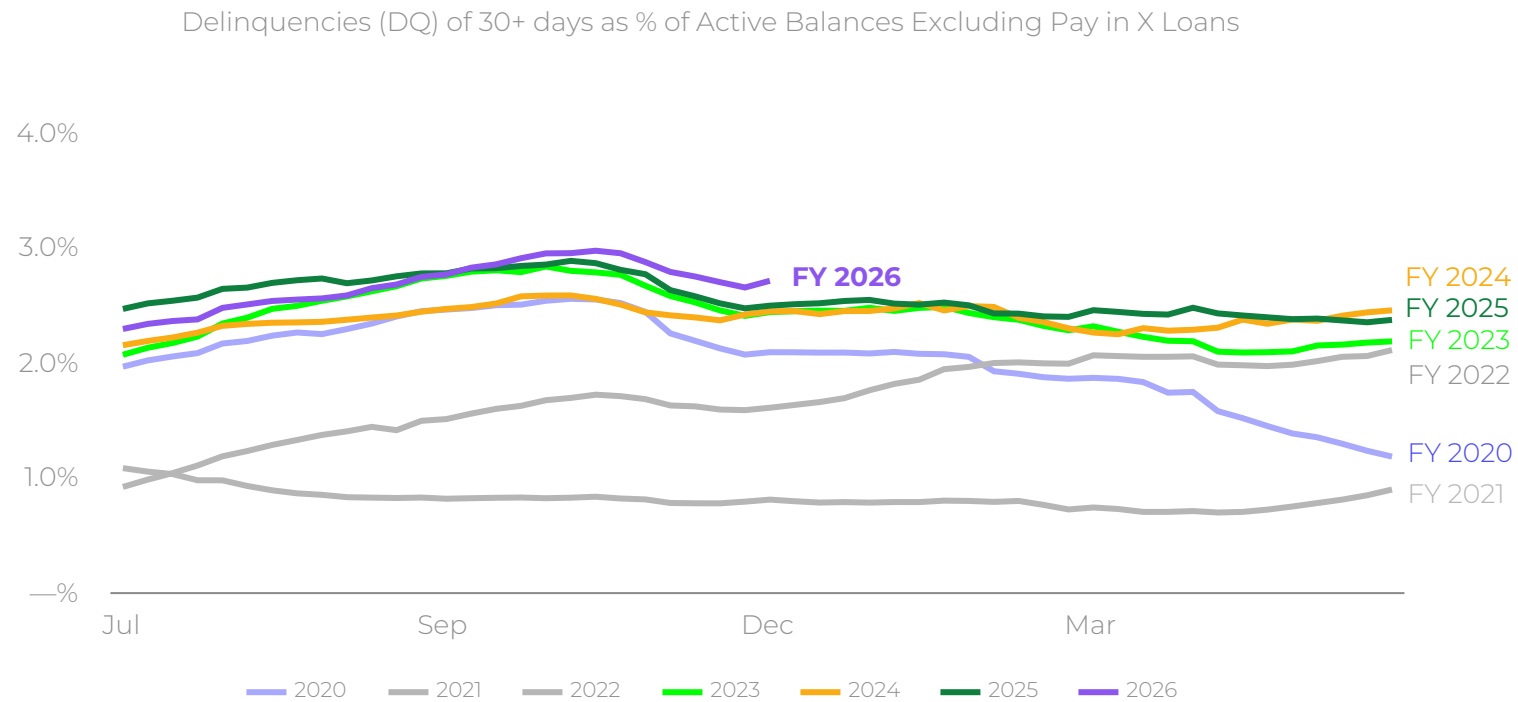
Funding Capacity





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.

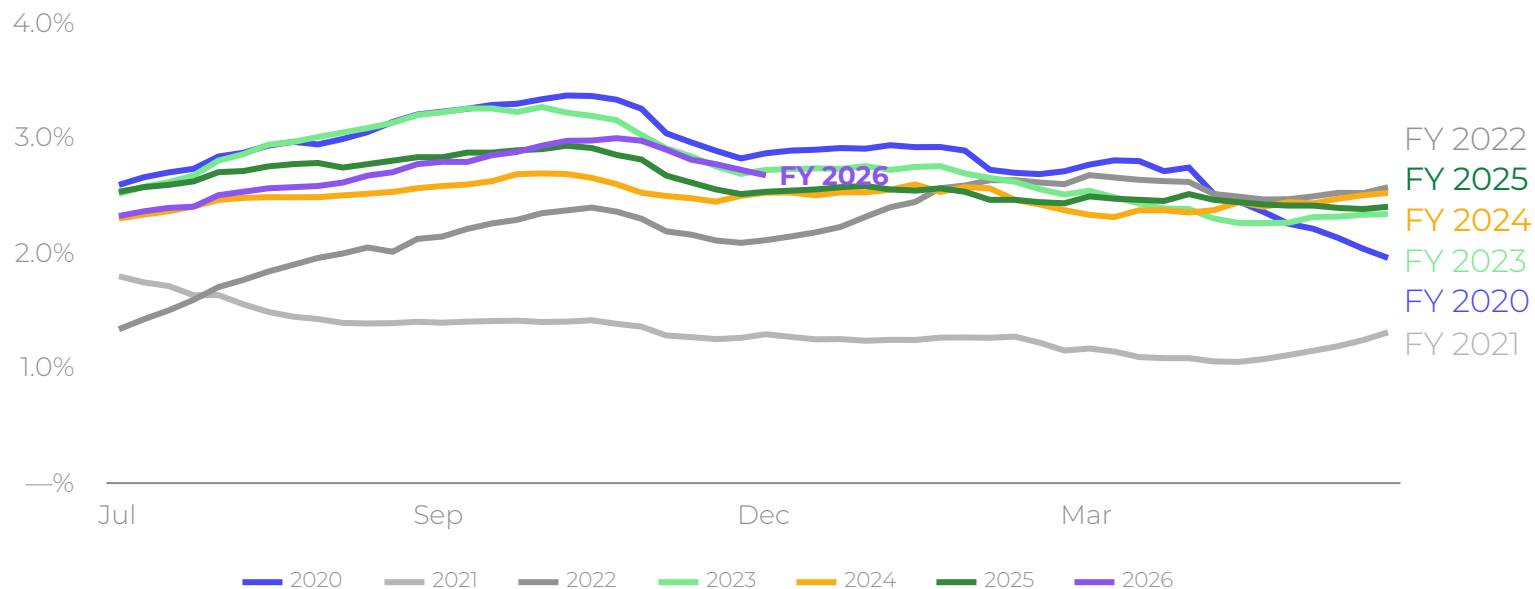
Delinquency Performance: Monthly DQ30+



Notes:
1. Data as of October 2025
2. US loans only, excludes Pay in X (formerly known as Split Pay) loan transactions with 0% APR and 4-8 week term lengths
3. Metrics are unaudited

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

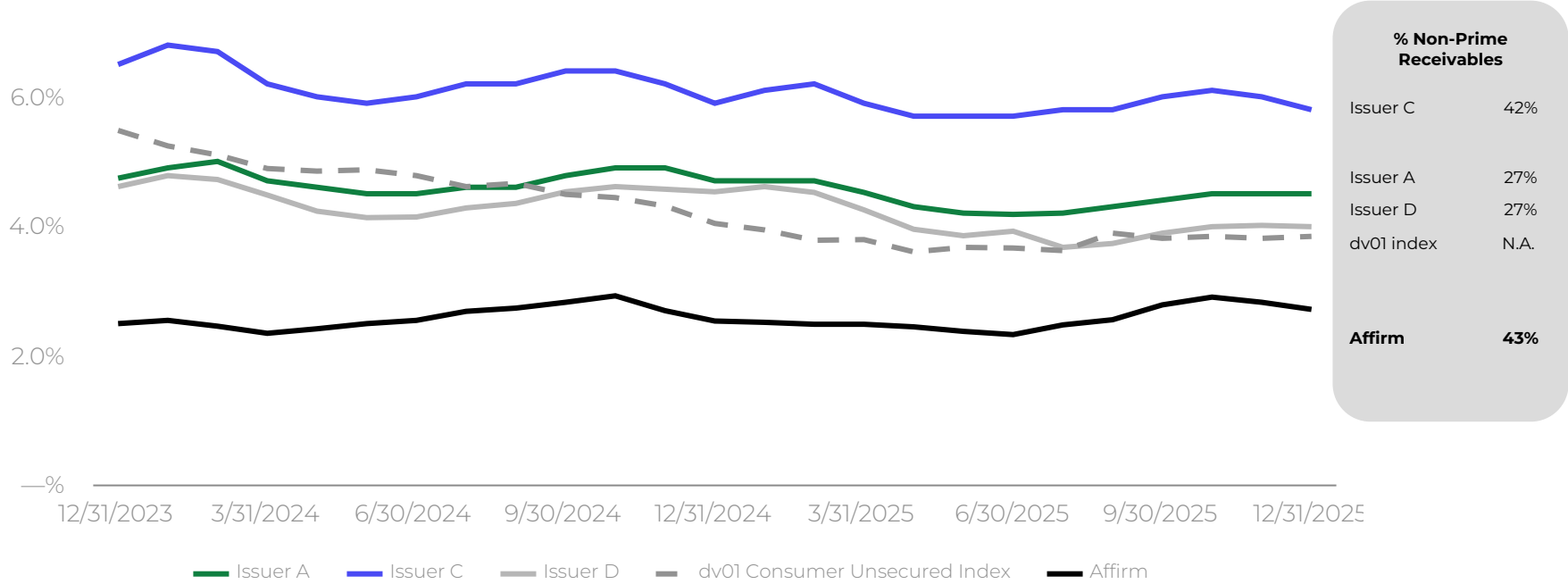
	As of the Three Months Ending			
	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2020	2.5%	2.1%	1.9%	1.1%
FY 2021	0.8%	0.8%	0.7%	0.9%
FY 2022	1.5%	1.6%	2.1%	2.1%
FY 2023	2.7%	2.4%	2.3%	2.1%
FY 2024	2.4%	2.4%	2.3%	2.4%
FY 2025	2.8%	2.5%	2.4%	2.3%
FY 2026	2.8%	2.7%		
60+ Days Delinquent				
FY 2020	1.4%	1.2%	1.1%	0.8%
FY 2021	0.5%	0.4%	0.4%	0.5%
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%		
90+ Days Delinquent				
FY 2020	0.6%	0.6%	0.5%	0.4%
FY 2021	0.2%	0.2%	0.2%	0.2%
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%		

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 2020	3.2%	2.9%	2.8%	1.8%
FY 2021	1.4%	1.3%	1.2%	1.3%
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%		
60+ Days Delinquent				
FY 2020	1.8%	1.7%	1.6%	1.3%
FY 2021	0.8%	0.7%	0.7%	0.7%
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%		
90+ Days Delinquent				
FY 2020	0.8%	0.8%	0.7%	0.6%
FY 2021	0.4%	0.3%	0.3%	0.3%
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%		

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, Discover, and Synchrony Financial. Non-Prime receivable mix as of September 30, 2025 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.

Q2'26 Loan Balance and Net Charge-offs by Loan Origination Fiscal Year

(\$ in 000s)

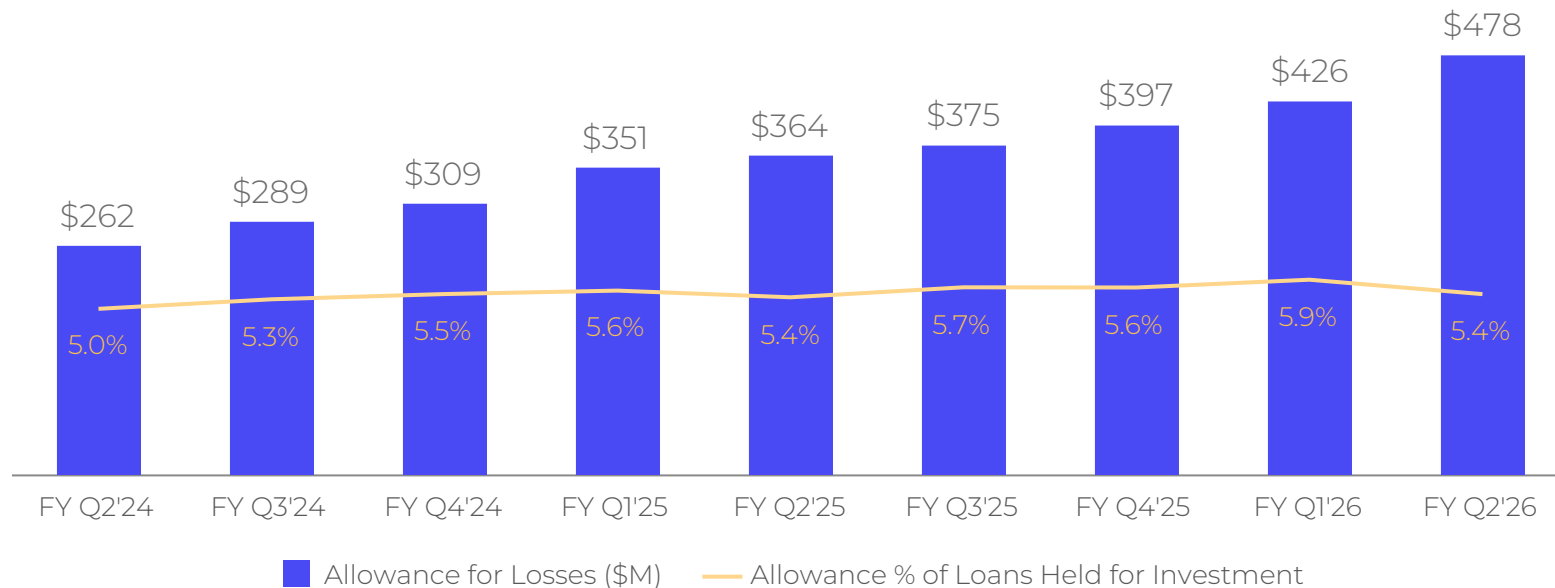
As of December 31, 2025	2026	2025	2024	2023	2022	Prior	Total
<u>Amortized Cost Basis by Fiscal Year of Origination</u>							
Loans Held for Investment and Loans Held for Sale ⁽²⁾	\$ 6,831,829	\$ 1,709,249	\$ 116,369	\$ 24,868	\$ 1,816	\$ 124	\$ 8,684,255
Current period charge-offs	(24,515)	(141,020)	(5,324)	(715)	(271)	(19)	(171,864)
Current period recoveries	365	9,009	4,436	1,556	500	125	15,991
Current period net charge-offs	(24,150)	(132,011)	(888)	841	229	106	(155,873)

Notes:

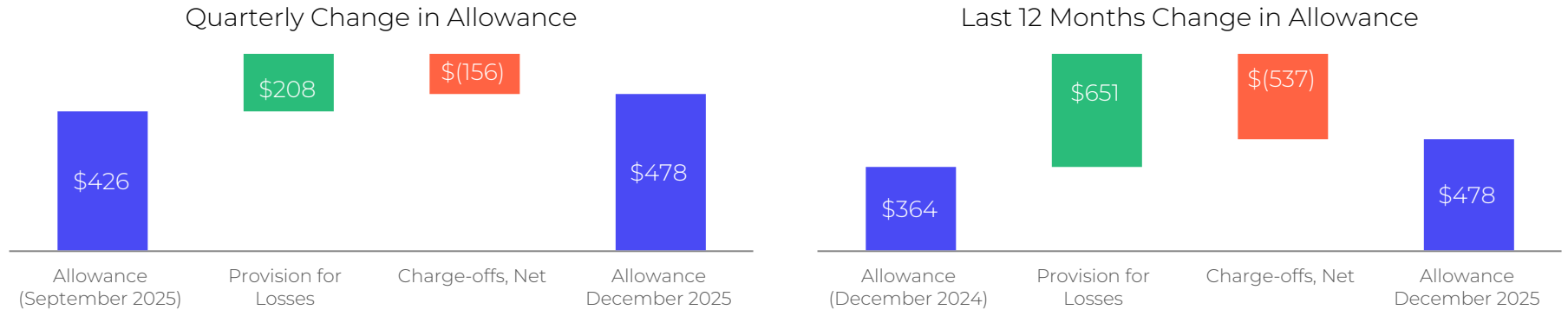
1. Metrics are unaudited

2. Totals shown include the amortized cost basis excluding accrued interest receivable, by fiscal year of origination as of December 31, 2025.

Allowance and Loans Held for Investment



Change in Allowance for Credit Losses



Last 12 Months Change in Allowance

	Quarter Ending				12 Months Ending
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Beginning of Period Allowance	\$ 364	\$ 375	\$ 397	\$ 426	\$ 364
(+) Provision for Loan Losses ³	140	146	156	208	651
(+) Charge-offs, Net	(129)	(124)	(128)	(156)	(537)
End of Period Allowance	\$ 375	\$ 397	\$ 426	\$ 478	\$ 478
Loans Held for Investment	\$ 6,630	\$ 7,026	\$ 7,235	\$ 8,774	\$ 8,774
<i>Allowance % of Loans Held for Investment</i>	<i>5.7 %</i>	<i>5.6 %</i>	<i>5.9 %</i>	<i>5.4 %</i>	<i>5.4 %</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 Incorporated in Outlook

Product Mix:

- On a year-over-year basis, the mix of 0% APR GMV inclusive of Pay-in-X products is expected to increase. 0% APR products generally have a lower RLTC as a percentage of GMV than equivalent interest-bearing products.

Enterprise Partnerships:

- An enterprise merchant that has previously expressed an intent to switch its Pay Later volumes to its own wallet solution substantially completed this transition during FQ1'26.

Interest rate environment

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

Funding:

- Equity Capital Required ("ECR") as a percent of Total Platform Portfolio ("ECR Ratio") is expected to remain 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'26.

Deferred tax asset valuation allowance

- If our earnings trajectory continues, the Company expects that there may be sufficient positive evidence to support the release of a significant portion of the U.S. deferred tax valuation allowance by the end of fiscal year 2026.

FY Q3 2026, FY Q4 2026, and FY 2026 Outlook

The following table summarizes Affirm's financial outlook for the third and fourth fiscal quarters of 2026:

	Fiscal Q3 2026	Fiscal Q4 2026	Fiscal 2026
GMV	\$11.00 to \$11.25 billion	\$12.75 to \$13.05 billion	\$48.30 to \$48.85 billion
Revenue	\$970 to \$1,000 million	\$1,060 to \$1,090 million	\$4,086 to \$4,146 million
Transaction Costs	\$520 to \$535 million	\$550 to \$565 million	\$2,128 to \$2,158 million
Revenue Less Transaction Costs	\$450 to \$465 million	\$510 to \$525 million	\$1,958 to \$1,988 million
Operating Margin	4.5 to 6.0 percent	8.5 to 10.5 percent	7.7 to 8.6 percent
Adjusted Operating Margin	24.5 to 25.5 percent	26.5 to 28.5 percent	27.4 to 28.1 percent
Weighted Average Basic Shares Outstanding	338 million	341 million	336 million
Weighted Average Diluted Shares Outstanding	352 million	353 million	351 million

Financials

Components of Interest Income

Three Months Ended:

(\$ in 000s)	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Interest income on unpaid principal balance	\$ 248,083	\$ 273,581	\$ 295,197	\$ 337,159	\$ 364,962	\$ 353,841	\$ 367,477	\$ 400,114	\$ 428,581
Amortization of discount on loans held for investment	51,024	53,960	54,552	56,697	64,115	65,639	68,513	71,316	85,904
Amortization of premiums on loans	(4,183)	(4,256)	(4,526)	(4,633)	(4,882)	(5,108)	(6,542)	(6,244)	(6,977)
Interest receivable charged-off, net of recoveries	(6,578)	(7,573)	(7,605)	(12,159)	(14,828)	(11,671)	(10,358)	(11,064)	(13,882)
Total interest income	<u>\$ 288,346</u>	<u>\$ 315,712</u>	<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>

Notes:

1. 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.

2. 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 prior period financial statements.

Fully Diluted Shares Outstanding (FY Q2'26)

(Shares in millions)

Common Shares Outstanding	332
Plus: Balance of Options, Weighted Average Strike Price: \$19.44	11
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	4
Plus: CEO Value Creation Award, Weighted Average Strike Price: \$49.00	11
Plus: Restricted Stock Units	13
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	(12)
Fully Diluted Shares, Treasury Stock Method	358

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

- Common shares outstanding and restricted stock units are as of December 31, 2025
- Balance of options and vested warrants outstanding as of December 31, 2025 and reduced by 12 million shares using treasury stock method with \$62.16 closing stock price as of 2/4/2026
- Vested warrants include penny warrants
- Excludes \$100.00 strike price warrants

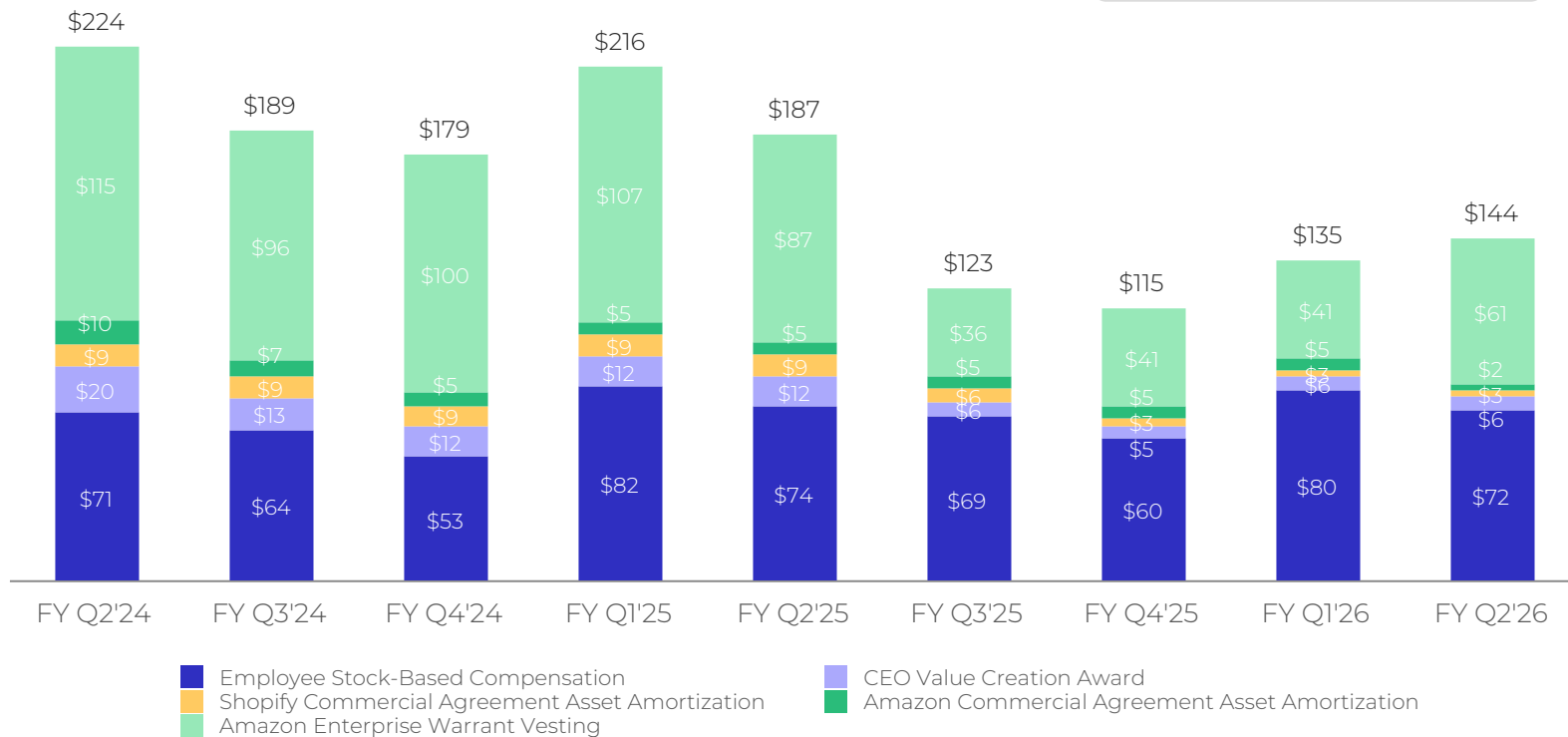
Share-Based Payment Expense

Adj. Operating Income:

\$237M

\$264M

\$337M



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									
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Gross Merchandise Value (\$M)	\$ 7,494	\$ 6,294	\$ 7,241	\$ 7,598	\$ 10,146	\$ 8,558	\$ 10,357	\$ 10,758	\$ 13,794	
Revenue										
Merchant network revenue	\$ 188,357	\$ 159,292	\$ 181,008	\$ 184,339	\$ 244,895	\$ 213,973	\$ 239,451	\$ 251,147	\$ 328,380	
Card network revenue	39,269	35,676	42,980	47,480	58,142	58,572	67,114	69,330	73,035	
Total network revenue	\$ 227,626	\$ 194,968	\$ 223,988	\$ 231,819	\$ 303,037	\$ 272,545	\$ 306,565	\$ 320,477	\$ 401,415	
Interest income	288,346	315,712	337,618	377,064	409,367	402,701	419,089	454,122	493,626	
Gain (loss) on sales of loans	52,702	40,183	69,983	63,613	125,287	75,838	116,884	119,049	185,231	
Servicing income	22,436	25,294	27,596	25,983	28,690	32,050	33,878	39,689	42,748	
Total Revenue, net	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019	
Transaction Costs										
Loss on loan purchase commitment	\$ 53,630	\$ 44,143	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290	\$ 60,459	\$ 71,552	\$ 96,065	
Provision for credit losses	120,880	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153	
Funding costs	84,617	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717	
Processing and servicing	90,203	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582	
Total Transaction Costs	\$ 349,330	\$ 345,244	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571	\$ 451,343	\$ 478,138	\$ 580,517	
Revenue Less Transaction Costs	\$ 241,780	\$ 230,913	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564	\$ 425,074	\$ 455,199	\$ 542,502	
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 %	
Revenue										
Merchant network revenue	2.5 %	2.5 %	2.5 %	2.4 %	2.4 %	2.5 %	2.3 %	2.3 %	2.4 %	
Virtual card network revenue	0.5 %	0.6 %	0.6 %	0.6 %	0.6 %	0.7 %	0.6 %	0.6 %	0.5 %	
Total network revenue	3.0 %	3.1 %	3.1 %	3.1 %	3.0 %	3.2 %	3.0 %	3.0 %	2.9 %	
Interest income	3.8 %	5.0 %	4.7 %	5.0 %	4.0 %	4.7 %	4.0 %	4.2 %	3.6 %	
Gain (loss) on sales of loans	0.7 %	0.6 %	1.0 %	0.8 %	1.2 %	0.9 %	1.1 %	1.1 %	1.3 %	
Servicing income	0.3 %	0.4 %	0.4 %	0.3 %	0.3 %	0.4 %	0.3 %	0.4 %	0.3 %	
Total Revenue, net	7.9 %	9.2 %	9.1 %	9.2 %	8.5 %	9.2 %	8.5 %	8.7 %	8.1 %	
Transaction Costs										
Loss on loan purchase commitment	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.6 %	0.7 %	0.7 %	
Provision for credit losses	1.6 %	1.9 %	1.6 %	2.1 %	1.5 %	1.7 %	1.5 %	1.5 %	1.6 %	
Funding costs	1.1 %	1.4 %	1.3 %	1.4 %	1.1 %	1.3 %	1.0 %	1.0 %	0.8 %	
Processing and servicing	1.2 %	1.4 %	1.2 %	1.3 %	1.1 %	1.4 %	1.2 %	1.2 %	1.1 %	
Total Transaction Costs	4.7 %	5.5 %	4.8 %	5.4 %	4.4 %	5.0 %	4.4 %	4.4 %	4.2 %	
Revenue Less Transaction Costs	3.2 %	3.7 %	4.3 %	3.8 %	4.1 %	4.1 %	4.1 %	4.2 %	3.9 %	

Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Twelve Months Ended:					
	June 30, 2023		June 30, 2024		June 30, 2025	
Gross Merchandise Value (\$M)	\$	20,201	\$	26,646	\$	36,659
Revenue						
Merchant network revenue	\$	507,600	\$	674,607	\$	882,658
Card network revenue		119,338		151,401		231,308
Total network revenue	\$	626,938	\$	826,008	\$	1,113,966
Interest income		685,217		1,204,355		1,608,221
Gain (loss) on sales of loans		188,341		197,153		381,622
Servicing income		87,489		95,483		120,602
Total Revenue, net	\$	1,587,985	\$	2,322,999	\$	3,224,412
Transaction Costs						
Loss on loan purchase commitment	\$	140,265	\$	180,395	\$	242,264
Provision for credit losses		331,860		460,628		616,683
Funding costs		183,013		344,253		425,451
Processing and servicing		257,343		343,249		457,849
Total Transaction Costs	\$	912,481	\$	1,328,525	\$	1,742,247
Revenue Less Transaction Costs	\$	675,504	\$	994,474	\$	1,482,165
Line Items as a % of GMV						
Gross Merchandise Value		100.0 %		100.0 %		100.0 %
Revenue						
Merchant network revenue		2.5 %		2.5 %		2.4 %
Virtual card network revenue		0.6 %		0.6 %		0.6 %
Total network revenue		3.1 %		3.1 %		3.0 %
Interest income		3.4 %		4.5 %		4.4 %
Gain (loss) on sales of loans		0.9 %		0.7 %		1.0 %
Servicing income		0.4 %		0.4 %		0.3 %
Total Revenue, net		7.9 %		8.7 %		8.8 %
Transaction Costs						
Loss on loan purchase commitment		0.7 %		0.7 %		0.7 %
Provision for credit losses		1.6 %		1.7 %		1.7 %
Funding costs		0.9 %		1.3 %		1.2 %
Processing and servicing		1.3 %		1.3 %		1.2 %
Total Transaction Costs		4.5 %		5.0 %		4.8 %
Revenue Less Transaction Costs		3.3 %		3.7 %		4.0 %

Notes:

1. Metrics are unaudited

Income Statement Reconciliations - Fiscal Quarter

Three Months Ended

	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Income Statement Reconciliations (\$'K)									
Total Revenue	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019
Operating Expenses									
Loss on loan purchase commitment	\$ 53,630	\$ 44,143	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290	\$ 60,459	\$ 71,552	\$ 96,065
Provision for credit losses	120,880	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153
Funding costs	84,617	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717
Processing and servicing	90,203	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582
Total Transaction Costs	\$ 349,330	\$ 345,244	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571	\$ 451,343	\$ 478,138	\$ 580,517
Technology and data analytics	119,833	124,828	124,231	134,290	148,213	152,620	154,600	168,106	184,871
Sales and marketing	161,265	132,950	135,324	145,233	136,038	74,022	79,554	78,491	98,782
Restructuring and other	56	5,203	(156)	(255)	60	12	—	—	—
General and administrative	132,777	128,721	123,459	138,482	139,412	134,303	132,856	144,941	141,223
Total Operating Expenses	\$ 763,261	\$ 736,946	\$ 732,645	\$ 831,102	\$ 870,703	\$ 791,527	\$ 818,353	\$ 869,676	\$ 1,005,393
Operating Income (Loss)	\$ (172,151)	\$ (160,789)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)	\$ 58,064	\$ 63,661	\$ 117,626
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision									
Total Revenue	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	\$ 876,417	\$ 933,337	\$ 1,123,019
Less: Loss on loan purchase commitment	53,630	44,143	47,756	54,237	70,278	57,290	60,459	71,552	96,065
Less: Provision for credit losses	120,880	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153
Less: Funding costs	84,617	90,449	95,256	104,145	107,762	107,631	105,912	110,027	111,717
Less: Processing and servicing	90,203	88,209	89,166	95,146	115,960	118,398	128,345	133,807	158,582
Revenue Less Transaction Costs	\$ 241,780	\$ 230,913	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564	\$ 425,074	\$ 455,199	\$ 542,502
Plus: Provision for credit losses	120,880	122,443	117,609	159,824	152,980	147,252	156,627	162,752	214,153
Revenue Less Transaction Costs ex-Provision	\$ 362,660	\$ 353,356	\$ 427,007	\$ 444,951	\$ 572,381	\$ 499,816	\$ 581,701	\$ 617,951	\$ 756,655
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$ (172,151)	\$ (160,789)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)	\$ 58,064	\$ 63,661	\$ 117,626
Plus: Depreciation and amortization	40,372	45,189	44,284	46,715	54,950	59,476	64,012	65,328	75,587
Plus: Stock-based compensation expense	90,164	77,075	64,913	94,233	86,098	75,607	65,495	85,853	77,800
Plus: Enterprise warrant and share-based expense	134,167	111,829	114,226	121,519	101,032	46,975	49,428	49,033	65,966
Plus: Restructuring and other ¹	56	5,203	(156)	(255)	60	12	—	—	—
Plus: Other costs ²	—	—	—	—	—	—	—	—	—
Adjusted Operating Income (Loss)	\$ 92,608	\$ 78,506	\$ 149,807	\$ 129,589	\$ 237,818	\$ 173,677	\$ 237,000	\$ 263,875	\$ 336,979

Notes:

1. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. Metrics are unaudited

4. 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, 2023		June 30, 2024		June 30, 2025	
Income Statement Reconciliations (\$K)						
Total Revenue	\$	1,587,985	\$	2,322,999	\$	3,224,412
Operating Expenses						
Loss on loan purchase commitment	\$	140,265	\$	180,395	\$	242,264
Provision for credit losses		331,860		460,628		616,683
Funding costs		183,013		344,253		425,451
Processing and servicing		257,343		343,249		457,849
Total Transaction Costs	\$	912,481	\$	1,328,525	\$	1,742,247
Technology and data analytics		615,818		501,857		589,723
Sales and marketing		638,280		576,405		434,847
Restructuring and other		35,870		6,768		(184)
General and administrative		586,398		525,291		545,053
Total Operating Expenses	\$	2,788,847	\$	2,938,846	\$	3,311,685
Operating Income (Loss)	\$	(1,200,862)	\$	(615,847)	\$	(87,273)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision						
Total Revenue	\$	1,587,985	\$	2,322,999	\$	3,224,412
Less: Loss on loan purchase commitment		140,265		180,395		242,264
Less: Provision for credit losses		331,860		460,628		616,683
Less: Funding costs		183,013		344,253		425,451
Less: Processing and servicing		257,343		343,249		457,849
Revenue Less Transaction Costs	\$	675,504	\$	994,474	\$	1,482,165
Plus: Provision for credit losses		331,860		460,628		616,683
Revenue Less Transaction Costs ex-Provision	\$	1,007,364	\$	1,455,102	\$	2,098,849
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)						
Operating Income (Loss)	\$	(1,200,862)	\$	(615,847)	\$	(87,273)
Plus: Depreciation and amortization		133,233		169,904		225,153
Plus: Stock-based compensation expense		451,709		344,511		321,433
Plus: Enterprise warrant and share-based expense		499,150		475,595		318,954
Plus: Restructuring and other ¹		35,870		6,768		(184)
Plus: Other costs ²		8,583		(66)		—
Adjusted Operating Income (Loss)	\$	(72,317)	\$	380,865	\$	778,083

Notes:

1. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. 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 ⁽¹⁾	Other costs ⁽²⁾	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 ⁽¹⁾	Other costs ⁽²⁾	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. 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 ⁽¹⁾	Other costs ⁽²⁾	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	181,116	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 ⁽¹⁾	Other costs ⁽²⁾	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. 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 ⁽¹⁾	Other costs ⁽²⁾	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	0	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 ⁽¹⁾	Other costs ⁽²⁾	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	0	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. 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 ⁽¹⁾	Other costs ⁽²⁾	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 ⁽¹⁾	Other costs ⁽²⁾	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. 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 ⁽¹⁾	Other costs ⁽²⁾	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 ⁽¹⁾	Other costs ⁽²⁾	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations, H2'23

(\$ in 000s)

(\$ in 000s)	Three Months Ended June 30, 2023							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	Non-GAAP	
Loss on loan purchase commitment	\$ 35,009	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 35,009	
Provision for credit losses	94,483	0	0	0	0	0	94,483	
Funding costs	63,008	0	0	0	0	0	63,008	
Processing and servicing	71,247	109	1,411	0	0	0	69,727	
Total Transaction Costs	\$ 263,747	\$ 109	\$ 1,411	\$ 0	\$ 0	\$ 0	\$ 262,227	
Technology and data analytics	\$ 152,318	\$ 34,737	\$ 44,394	\$ 0	\$ 0	\$ 0	\$ 73,187	
Sales and marketing	145,131	7,773	6,397	110,467	0	0	20,493	
General and administrative	127,521	660	51,135	0	0	517	75,208	
Restructuring and other	936	0	0	0	936	0	0	
Other Operating Expenses	\$ 425,906	\$ 43,170	\$ 101,926	\$ 110,467	\$ 936	\$ 517	\$ 168,889	
Total Operating Expenses	\$ 689,653	\$ 43,279	\$ 103,337	\$ 110,467	\$ 936	\$ 517	\$ 431,116	

(\$ in 000s)

(\$ in 000s)	Three Months Ended March 31, 2023							
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	Non-GAAP	
Loss on loan purchase commitment	\$ 31,224	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31,224	
Provision for credit losses	66,438	0	0	0	0	0	66,438	
Funding costs	51,188	0	0	0	0	0	51,188	
Processing and servicing	65,229	100	1,120	0	0	0	64,009	
Total Transaction Costs	\$ 214,079	\$ 100	\$ 1,120	\$ 0	\$ 0	\$ 0	\$ 212,859	
Technology and data analytics	\$ 161,792	\$ 39,167	\$ 45,040	\$ 0	\$ 0	\$ 0	\$ 77,585	
Sales and marketing	140,942	5,890	5,840	112,961	0	0	16,251	
General and administrative	139,266	911	54,789	0	0	2,858	80,708	
Restructuring and other	34,934	0	0	0	34,934	0	0	
Other Operating Expenses	\$ 476,934	\$ 45,968	\$ 105,669	\$ 112,961	\$ 34,934	\$ 2,858	\$ 174,544	
Total Operating Expenses	\$ 691,013	\$ 46,068	\$ 106,789	\$ 112,961	\$ 34,934	\$ 2,858	\$ 387,403	

Notes:

1. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliations (FY'24 & FY'25)

(\$ in 000s)

(\$ in 000s)	Twelve Months Ended June 30, 2025						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	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
Fundina 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
Technoloav 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

(\$ in 000s)

(\$ in 000s)

	Twelve Months Ended June 30, 2024						
	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	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. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits

3. Metrics are unaudited

GAAP to Non-GAAP Expense Reconciliation (FY'23)

(\$ in 000s)

Twelve Months Ended June 30, 2023

	GAAP	D&A	Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	Non-GAAP
Loss on loan purchase commitment	\$ 140,265	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 140,265
Provision for credit losses	331,860	0	0	0	0	0	331,860
Funding costs	183,013	0	0	0	0	0	183,013
Processing and servicing	257,343	412	4,476	0	0	0	252,455
Total Transaction Costs	\$ 912,481	\$ 412	\$ 4,476	\$ 0	\$ 0	\$ 0	\$ 907,593
Technology and data analytics	\$ 615,818	\$ 112,021	\$ 181,396	\$ 0	\$ 0	\$ 0	\$ 322,401
Sales and marketing	638,280	18,023	25,914	499,150	0	1,930	93,263
General and administrative	586,398	2,777	239,923	0	0	6,653	337,044
Restructuring and other	35,870	0	0	0	35,870	0	0
Other Operating Expenses	\$ 1,876,366	\$ 132,821	\$ 447,233	\$ 499,150	\$ 35,870	\$ 8,583	\$ 752,708
Total Operating Expenses	\$ 2,788,847	\$ 133,233	\$ 451,709	\$ 499,150	\$ 35,870	\$ 8,583	\$ 1,660,301

Notes:

1. Restructuring and other includes expenses incurred in the period associated with the Company's restructurings and other exit and disposal activities, which were presented separately in the income statement beginning March 31, 2023.

2. Other costs consist of expenses incurred in the period associated with the Company's acquisitions and impairment charges. For the three months ended December 31, 2022 and earlier periods, other costs also include expenses related to exit and disposal activities, including one-time employee termination benefits.

3. Metrics are unaudited.