



FY Q3 2025 Earnings Supplement

May 8, 2025



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 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; 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; 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

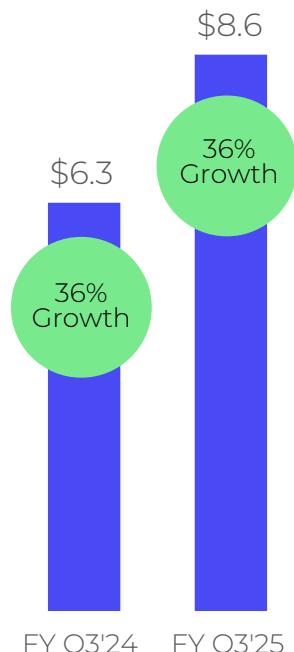


FY Q3 2025

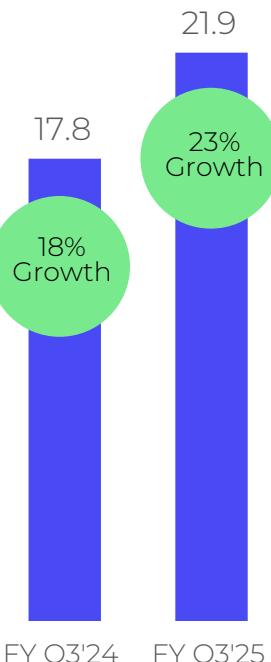
Operating & Financial Highlights

Third Quarter FY'25 Highlights

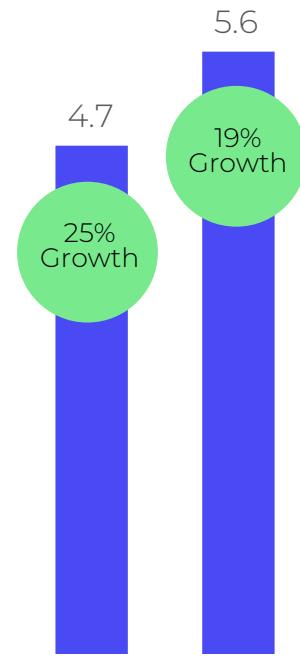
GROSS MERCHANDISE VOLUME (\$B)



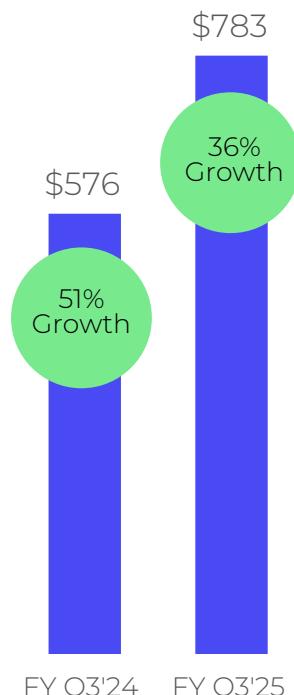
ACTIVE CONSUMERS (M)⁽²⁾



TRANS. PER ACTIVE CONSUMER⁽²⁾



REVENUE (\$M)



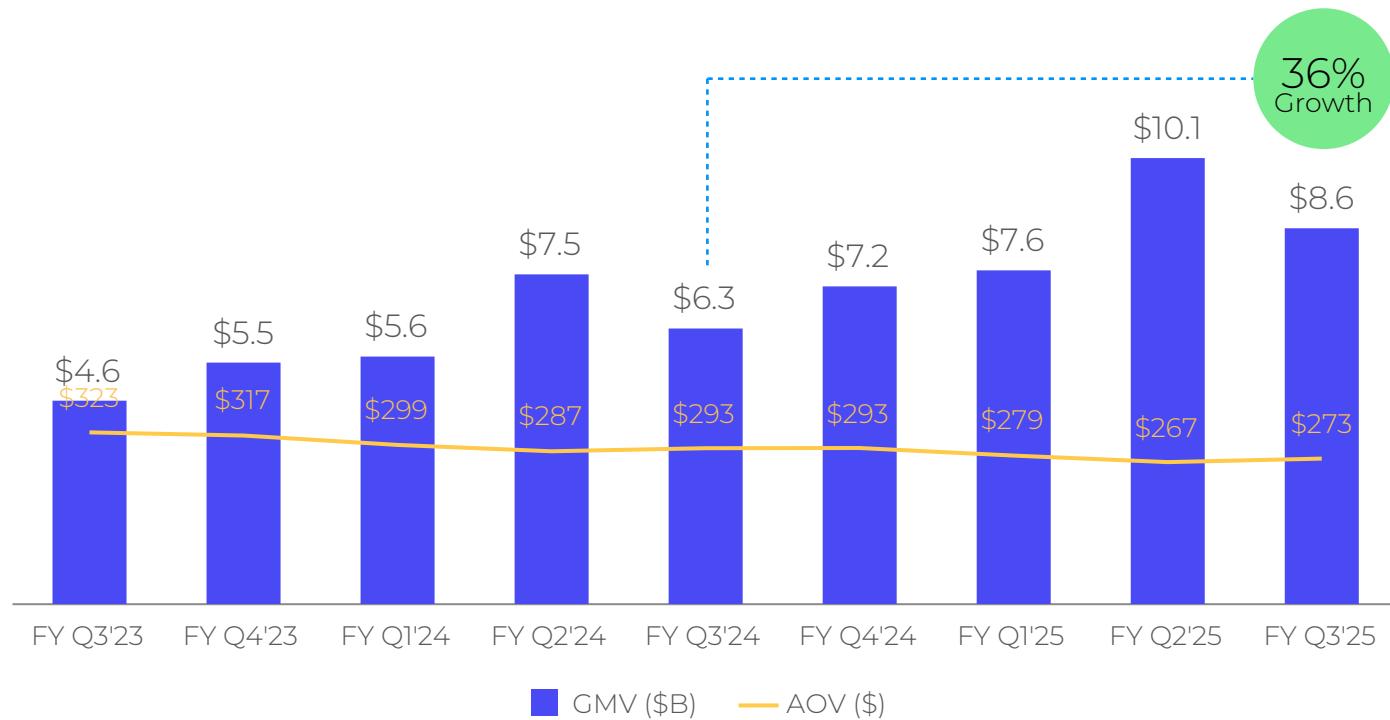
Notes:

1. Metrics are unaudited
2. Active consumer count excludes 0 and 346 thousand Returnly-only users from FYQ3 '25 and FYQ3 '24, respectively. Refer to slide 11 for active consumer historical trends with Returnly-only disaggregation.

FY Q3 2025

Business Highlights

Gross Merchandise Volume

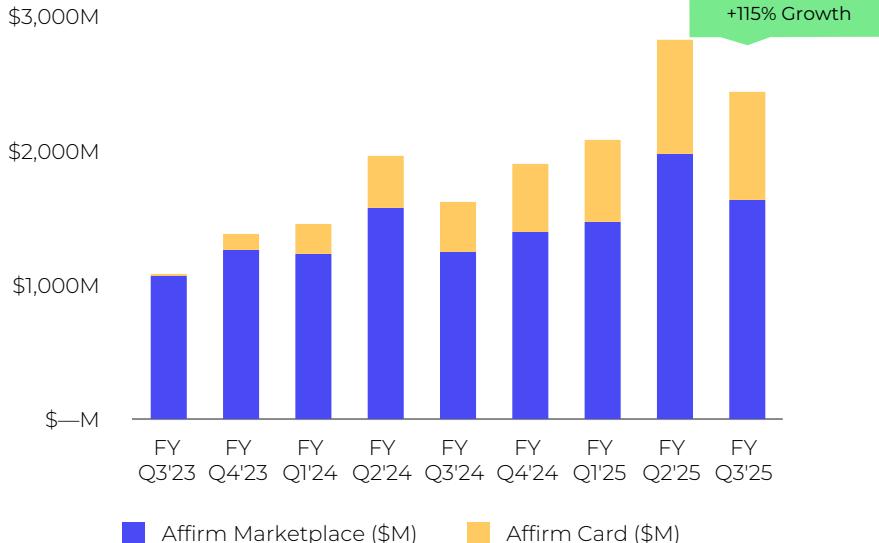


Notes:

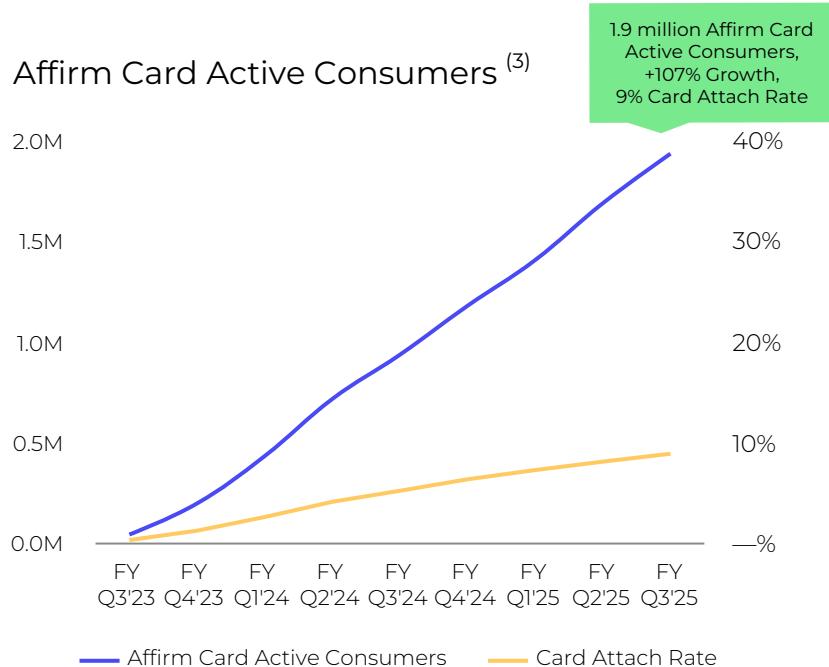
1. GMV defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds
2. Average Order Value (AOV) defined as GMV divided by the number of transactions conducted on the Affirm platform during the period
3. Metrics are unaudited

Affirm Direct-to-Consumer Business Highlights

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



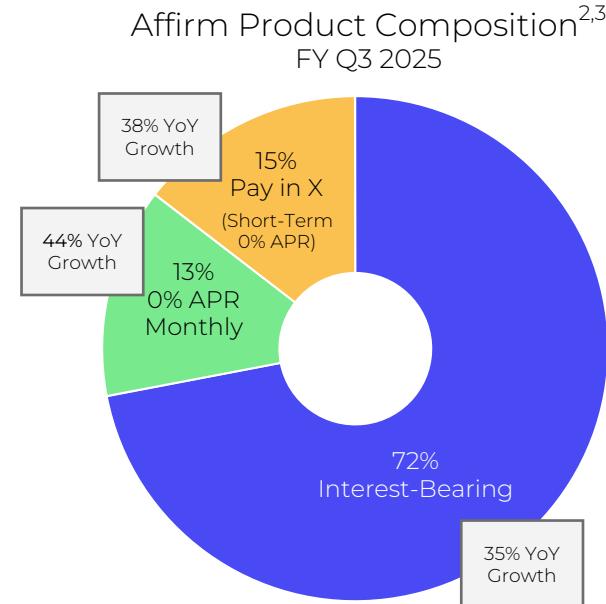
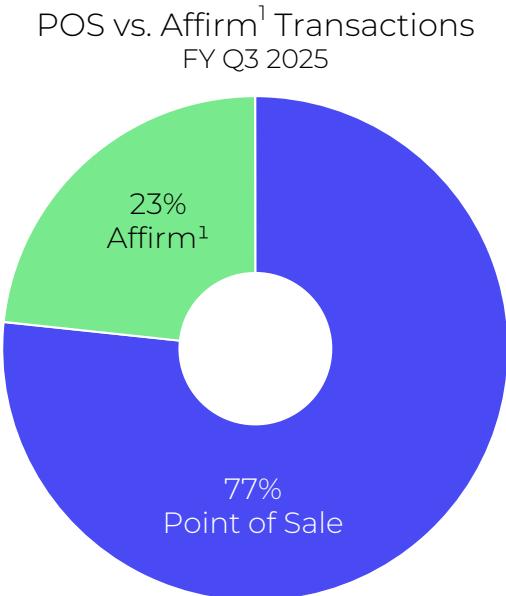
Affirm Card Active Consumers ⁽³⁾



Notes:

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

Power Transactions Across Diverse Channels



Notes:

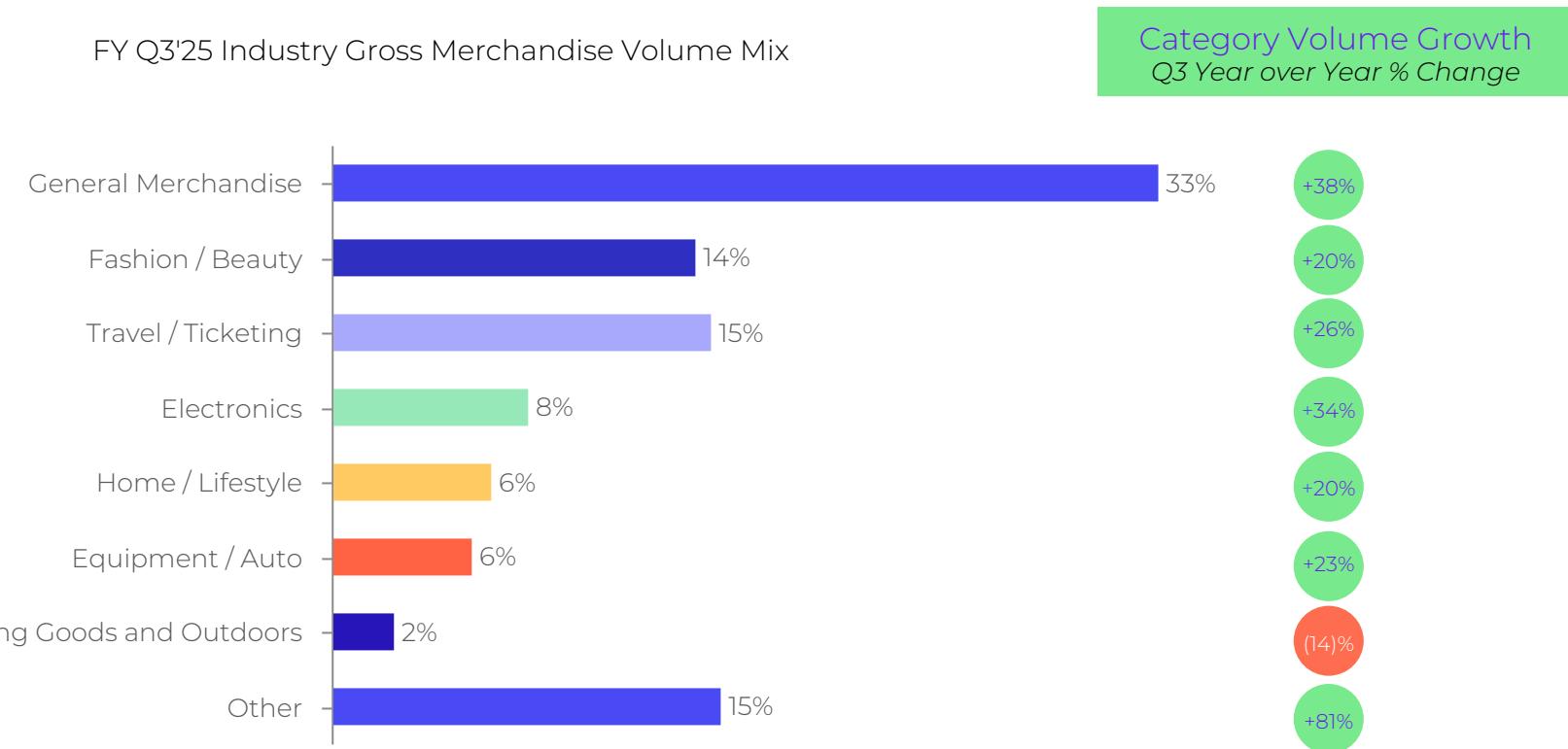
1. Based on transactions initiated by Affirm through mobile app and website channels as well as Affirm Card

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

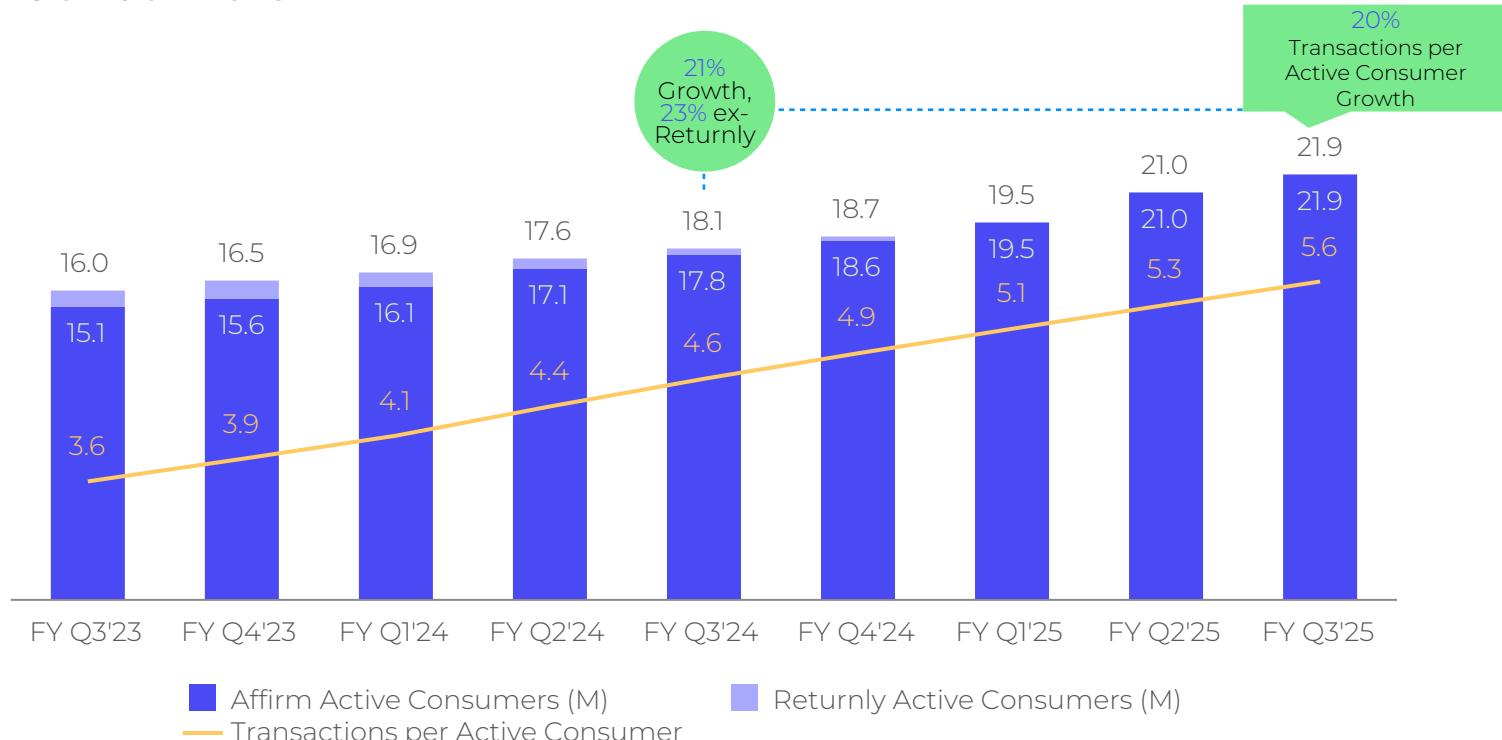
Partnerships Across Wide Range of Categories



Notes:

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

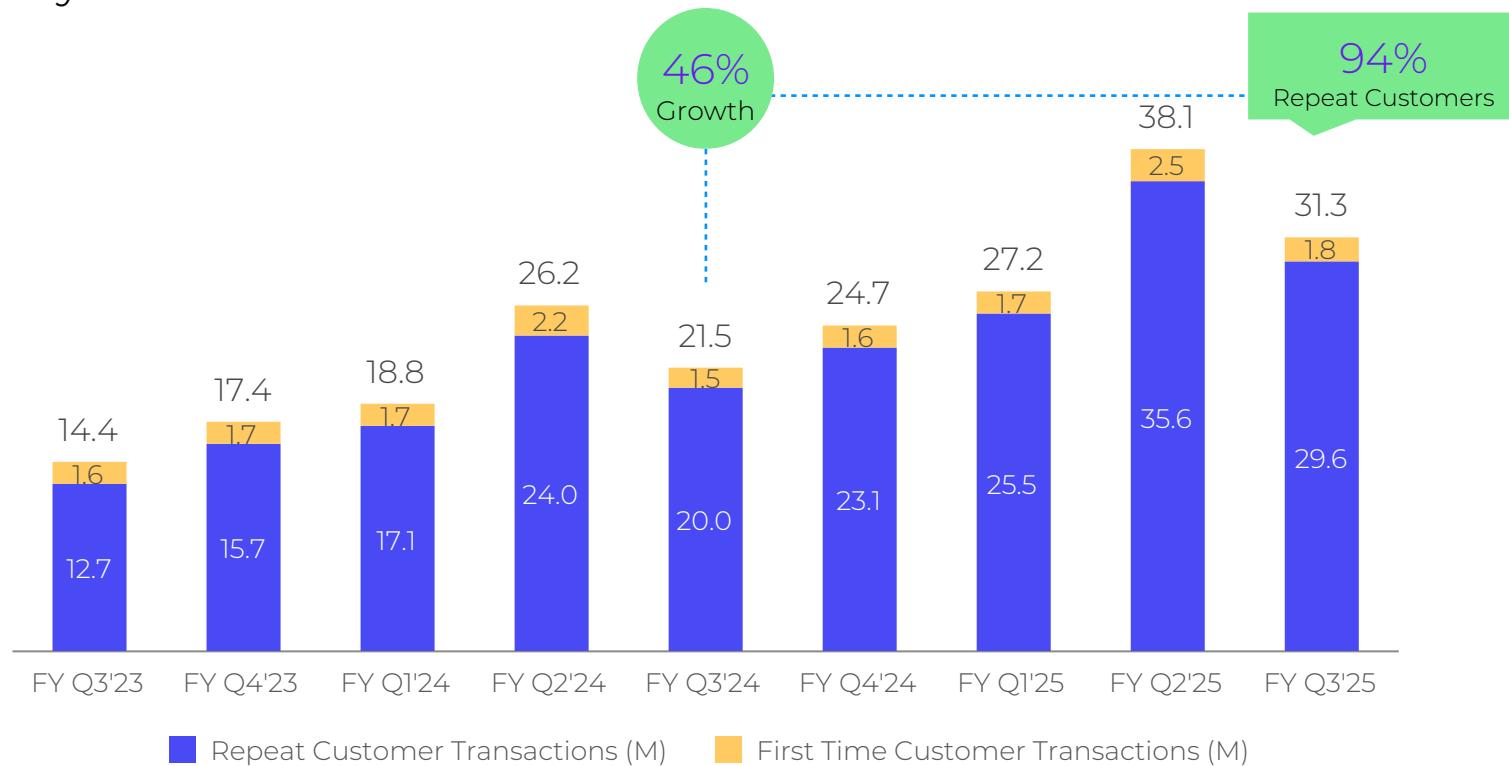
Active Consumers



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. Metrics are unaudited

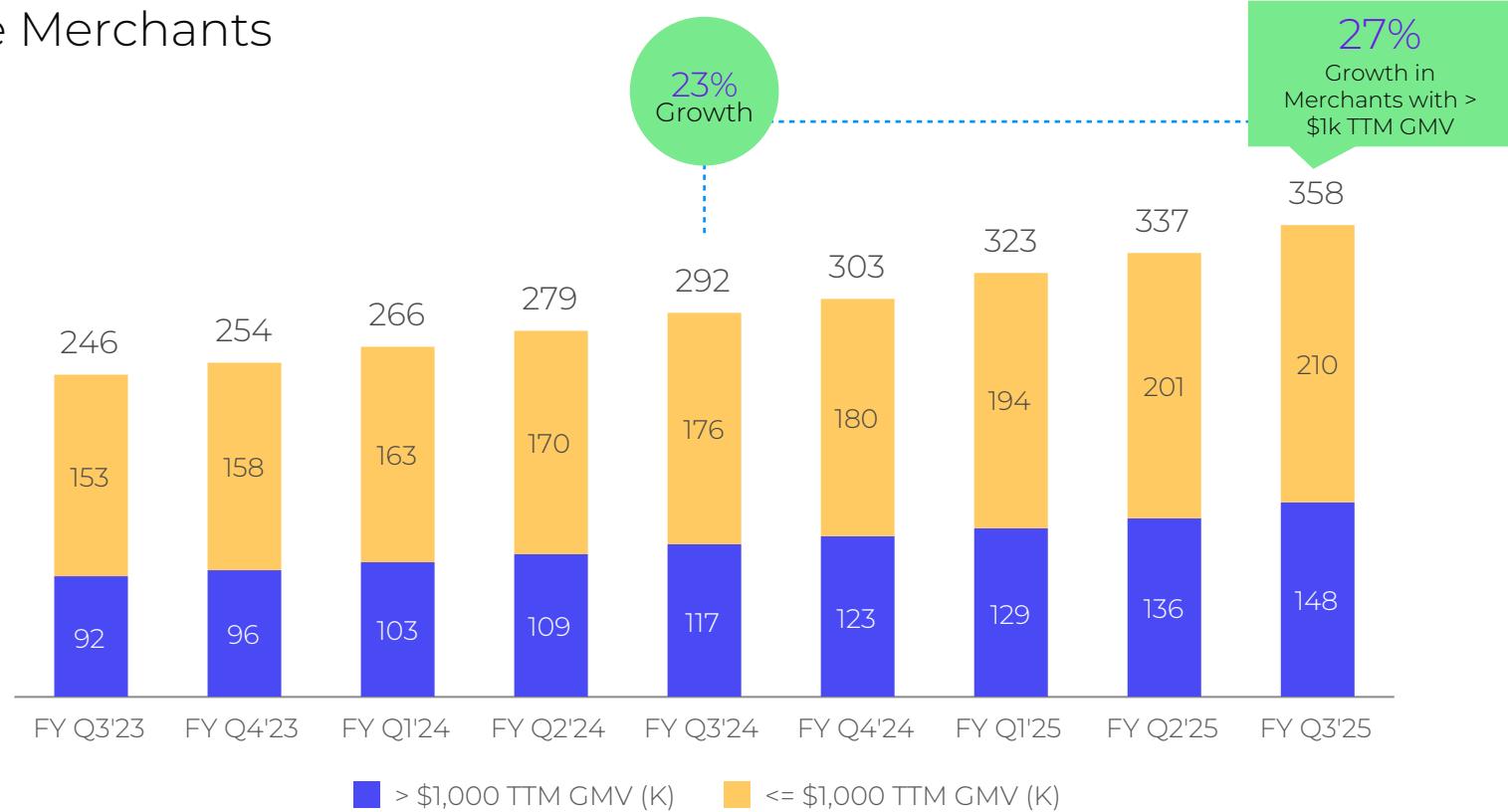
Quarterly Transactions



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

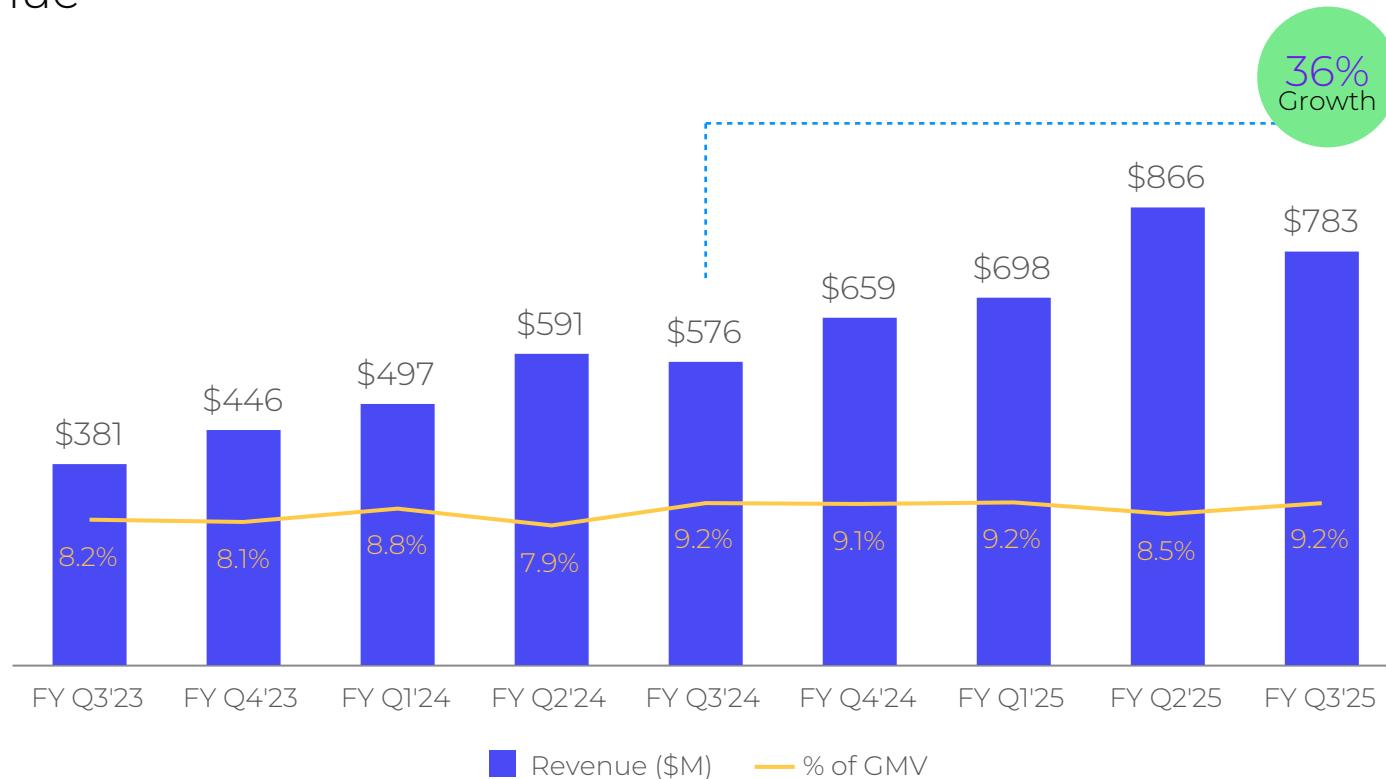
Active Merchants



Notes:

1. Metrics are unaudited

Revenue

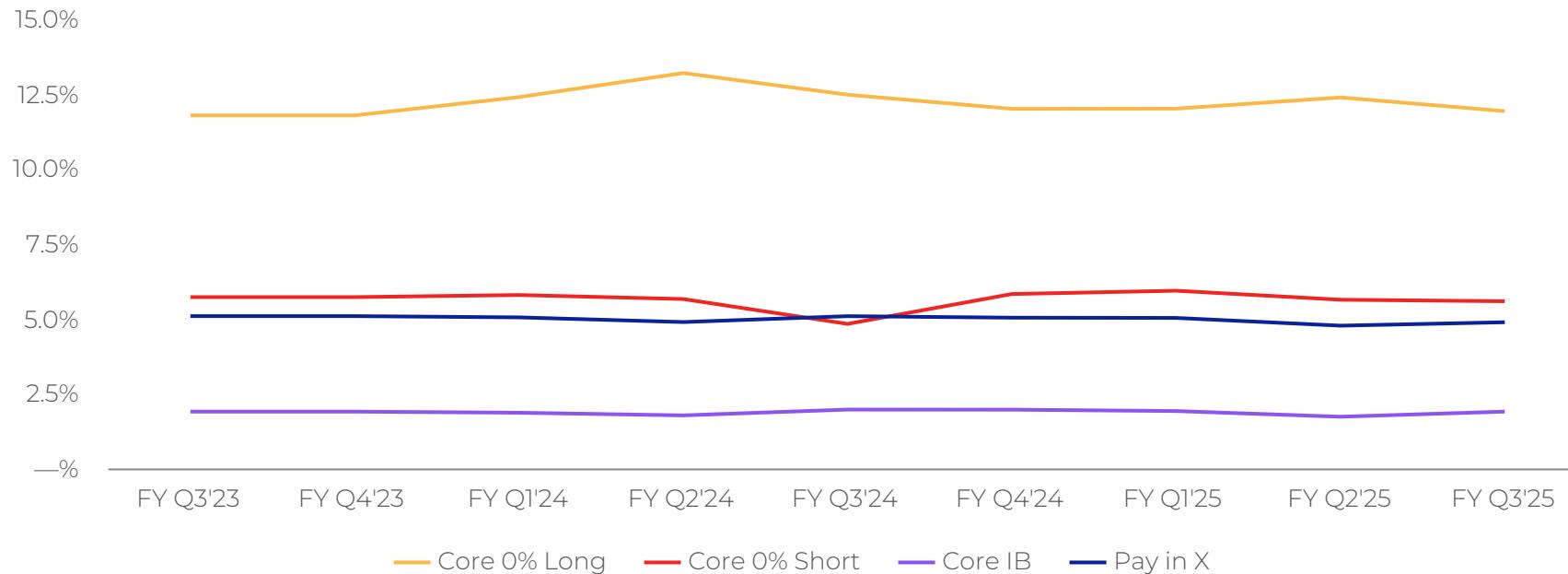


Notes:

1. Metrics are unaudited

Merchant Fee Rates

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

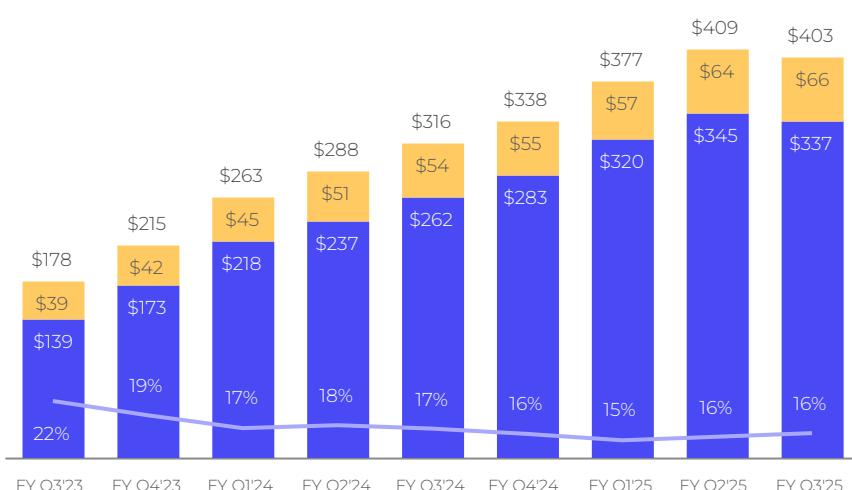


Notes:

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, PayNow transactions and Returnly transactions
4. Metrics are unaudited

Interest Income and Loans Held for Investment Composition

Interest Income Composition



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

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

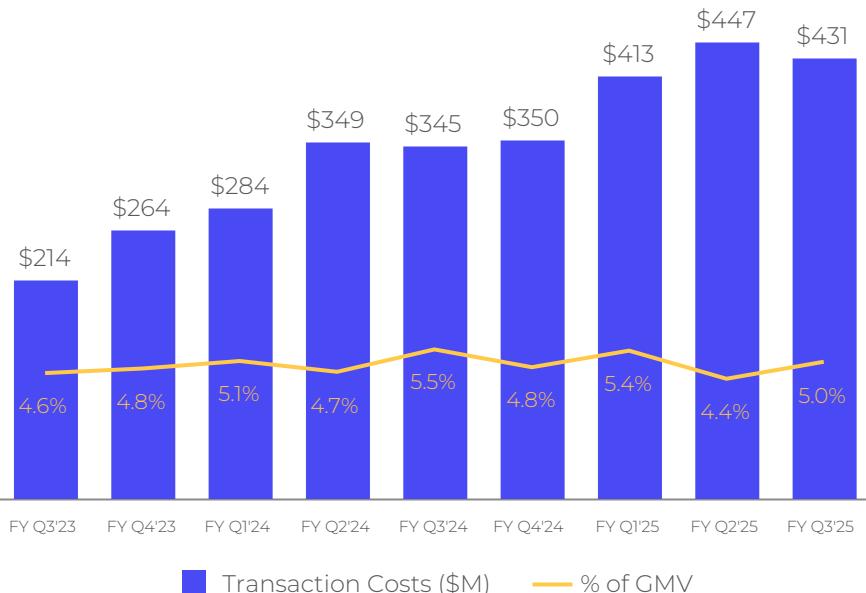


Notes:

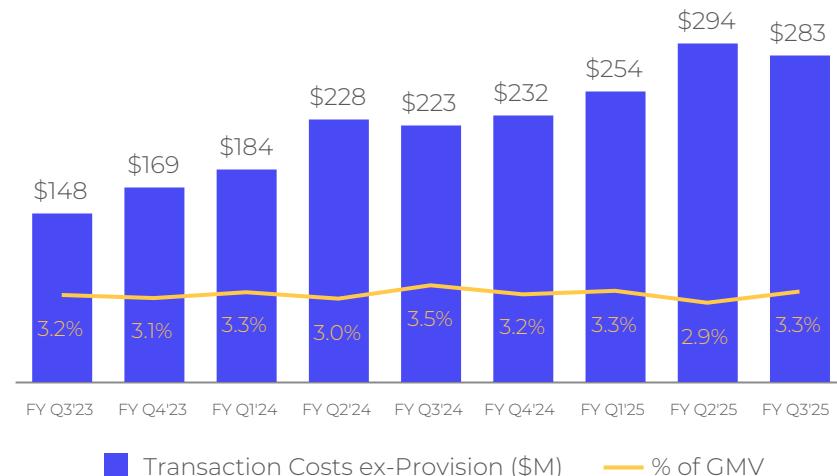
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based on the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

Transaction Costs

Transaction Costs



Transaction Costs ex-Provision



Notes:

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

Revenue Less Transaction Costs

Revenue Less Transaction Costs



Revenue Less Transaction Costs ex-Provision

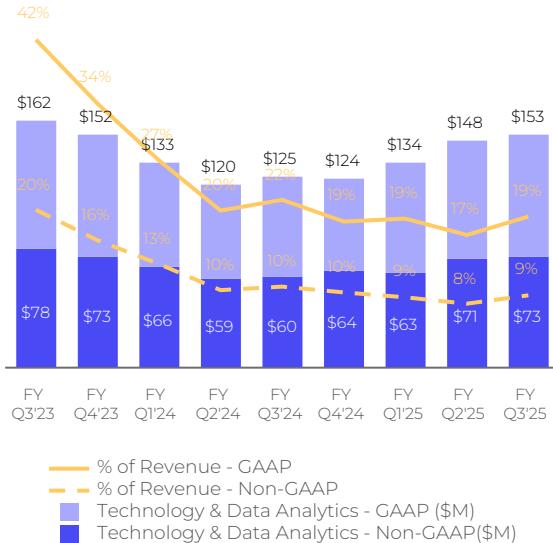


Notes:

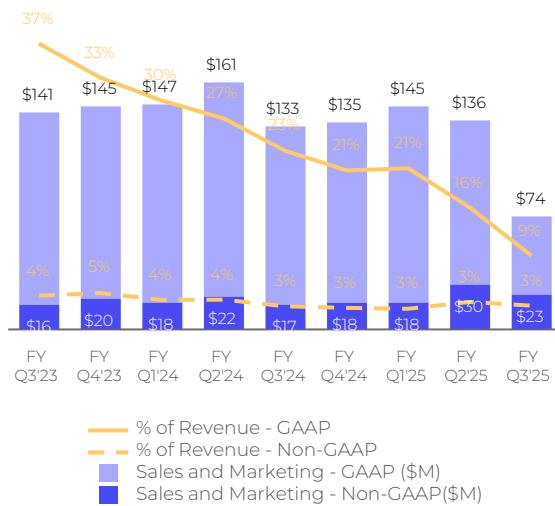
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. Metrics are unaudited

Operating Expenses

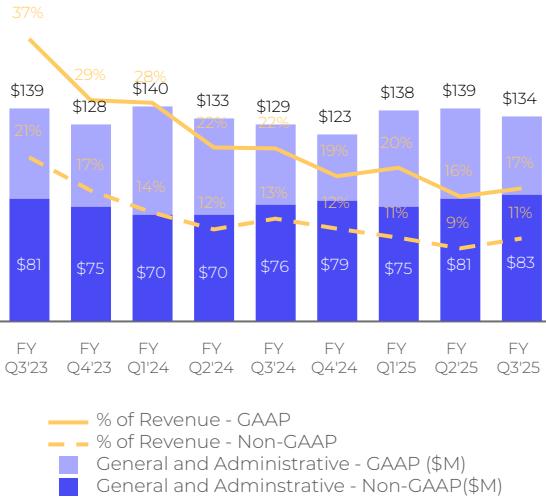
Technology & Data Analytics



Sales and Marketing



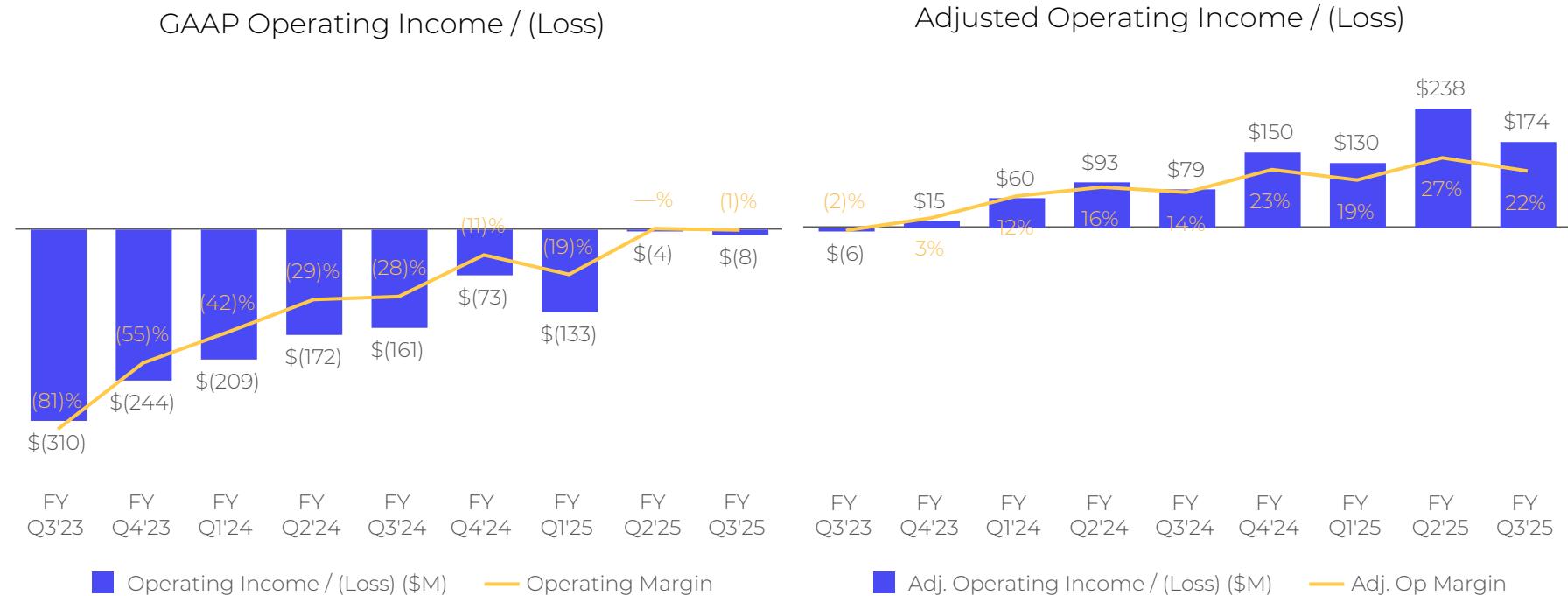
General and Administrative



Notes:

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

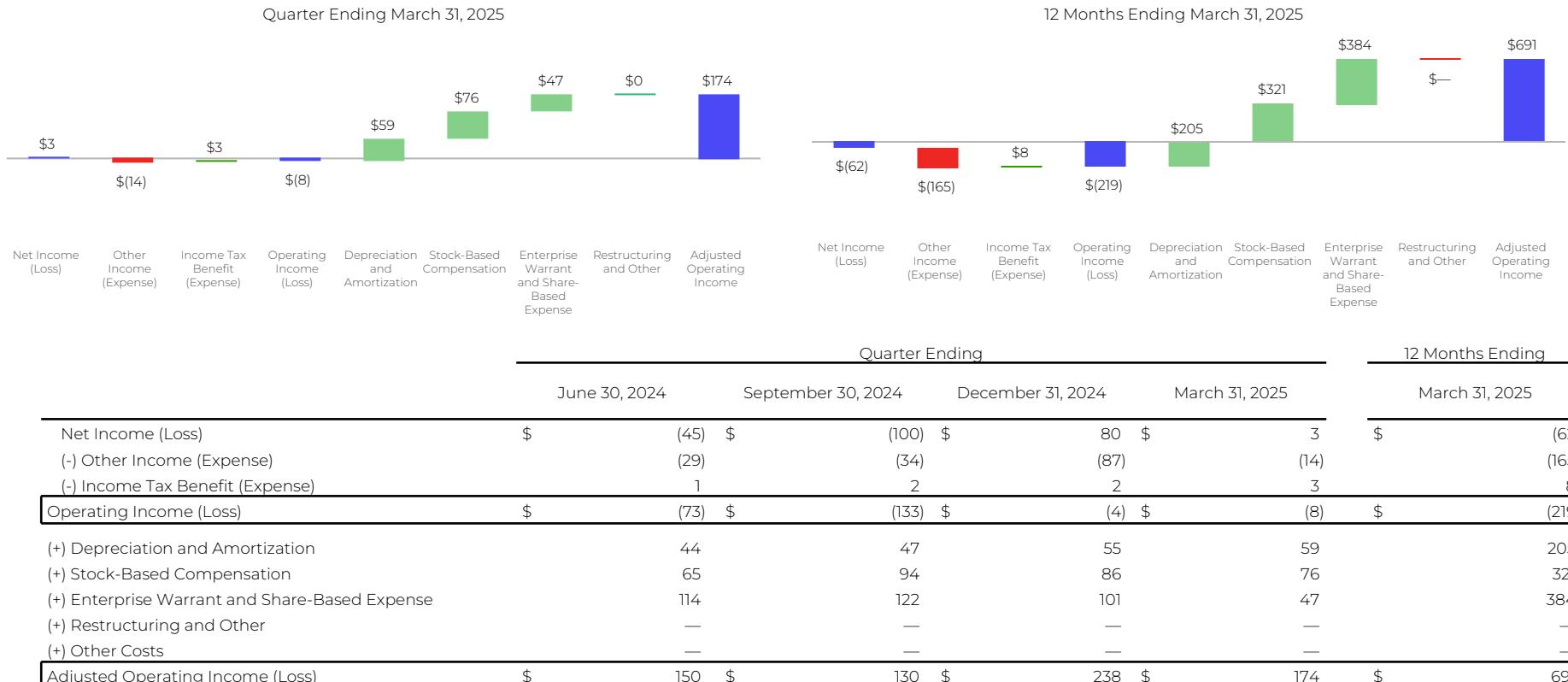
GAAP and Adj. Operating Income / (Loss)



Notes:

1. 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
2. Metrics are unaudited

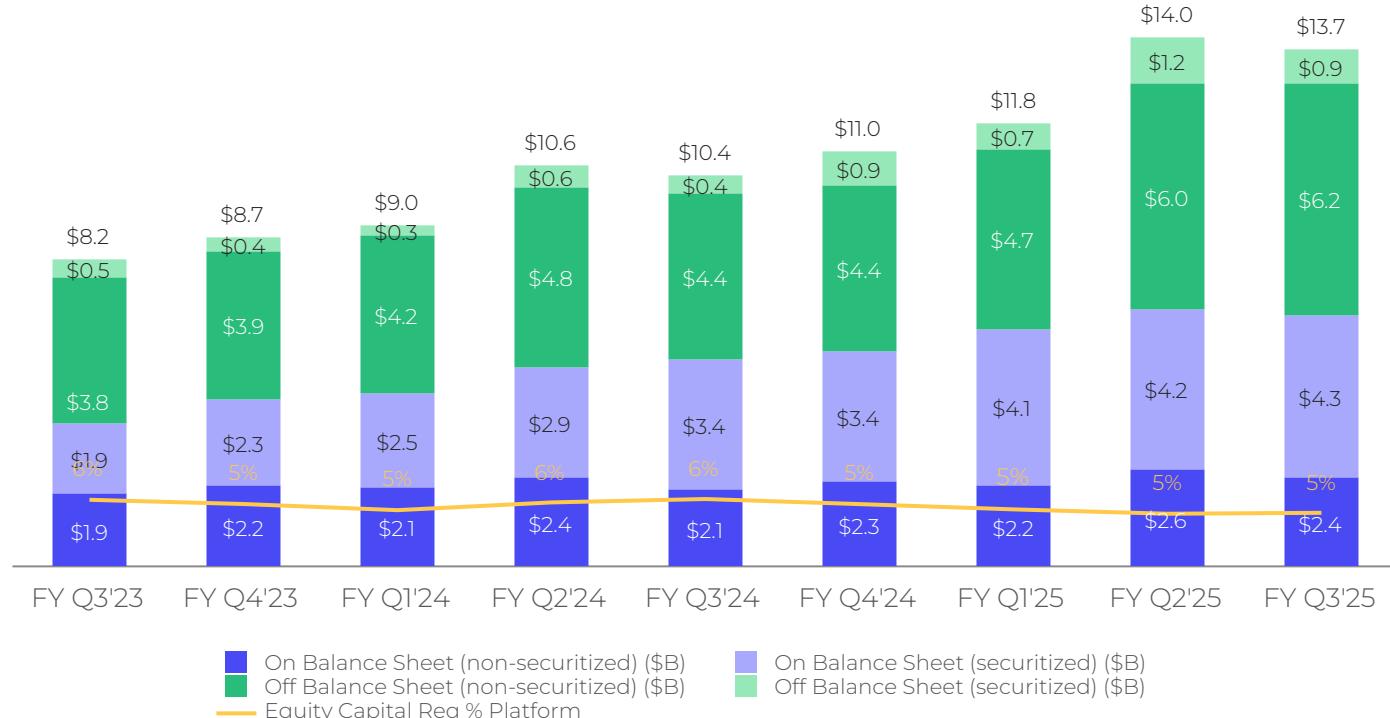
Net Income to Adjusted Operating Income Reconciliation



Notes:

1. Dollars in millions
2. 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
3. Metrics are unaudited

Platform Portfolio and Funding Mix

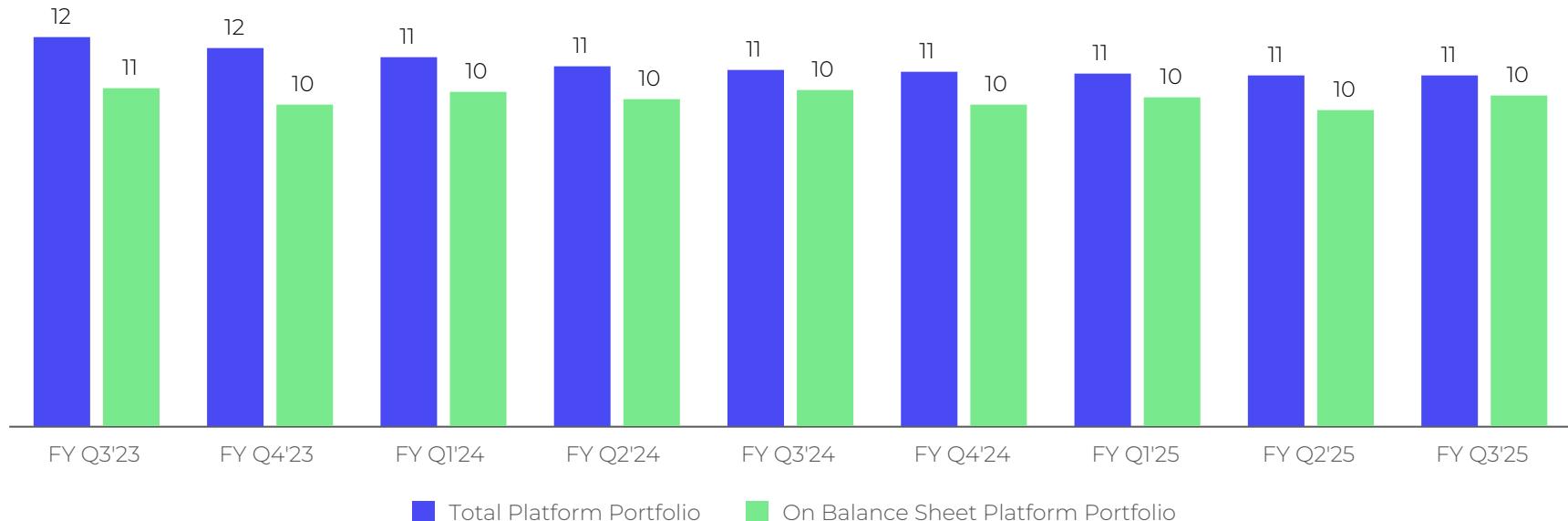


Notes:

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

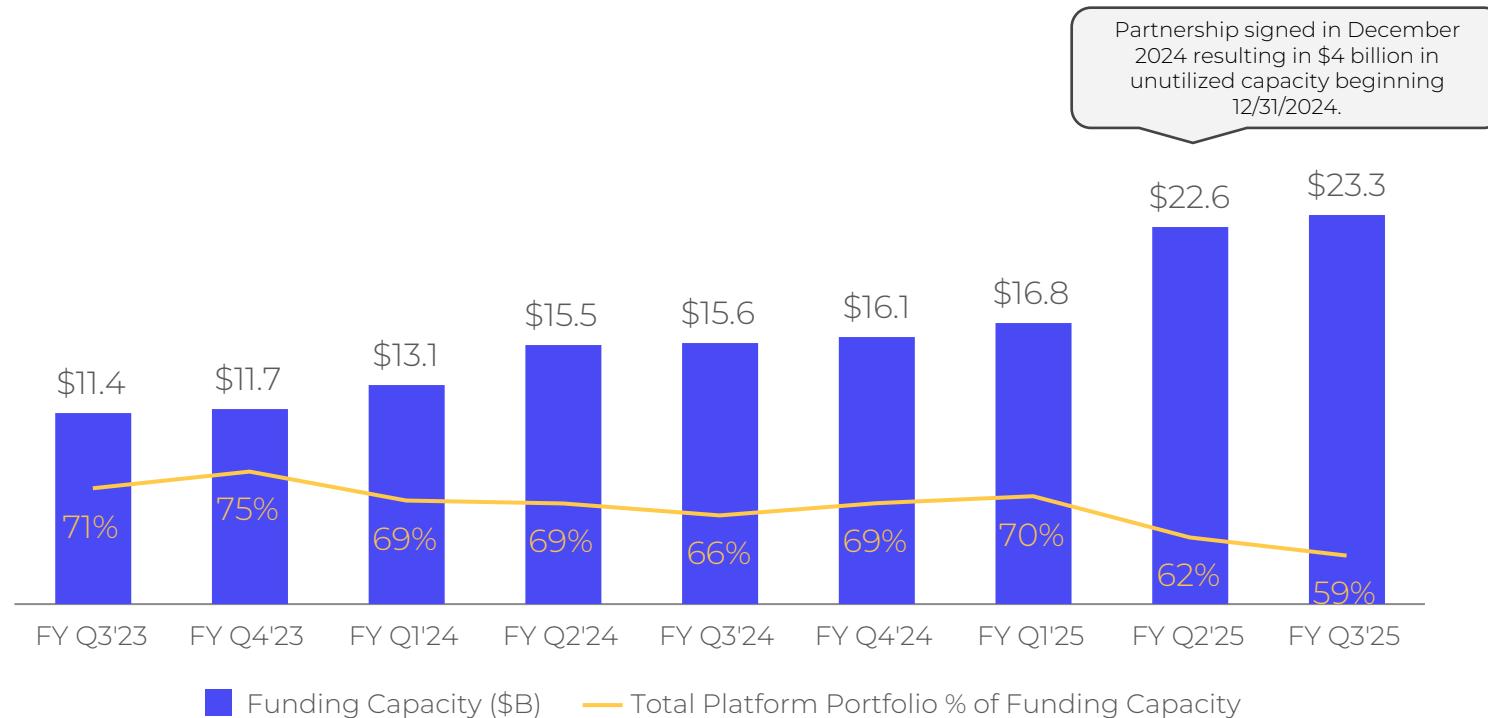
Weighted average remaining term of Total and On Balance Sheet Platform Portfolio (*in months*), as of quarter-end date



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



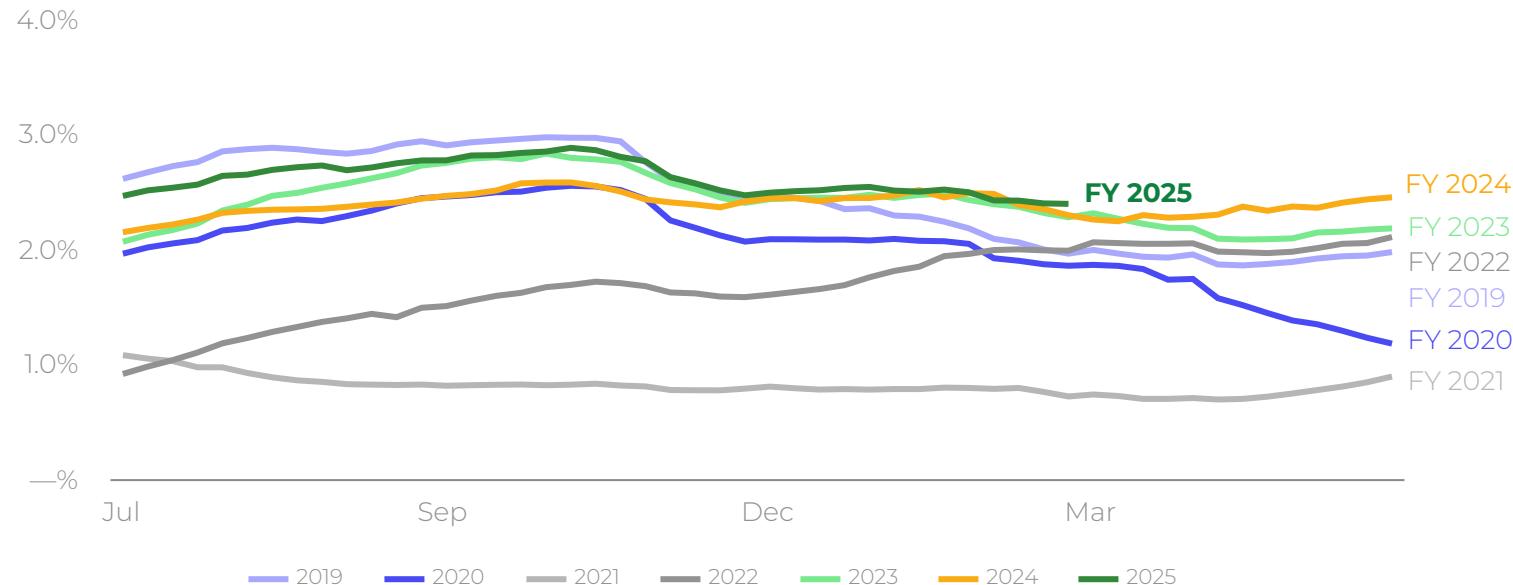
Notes:

1. Metrics are unaudited.

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+

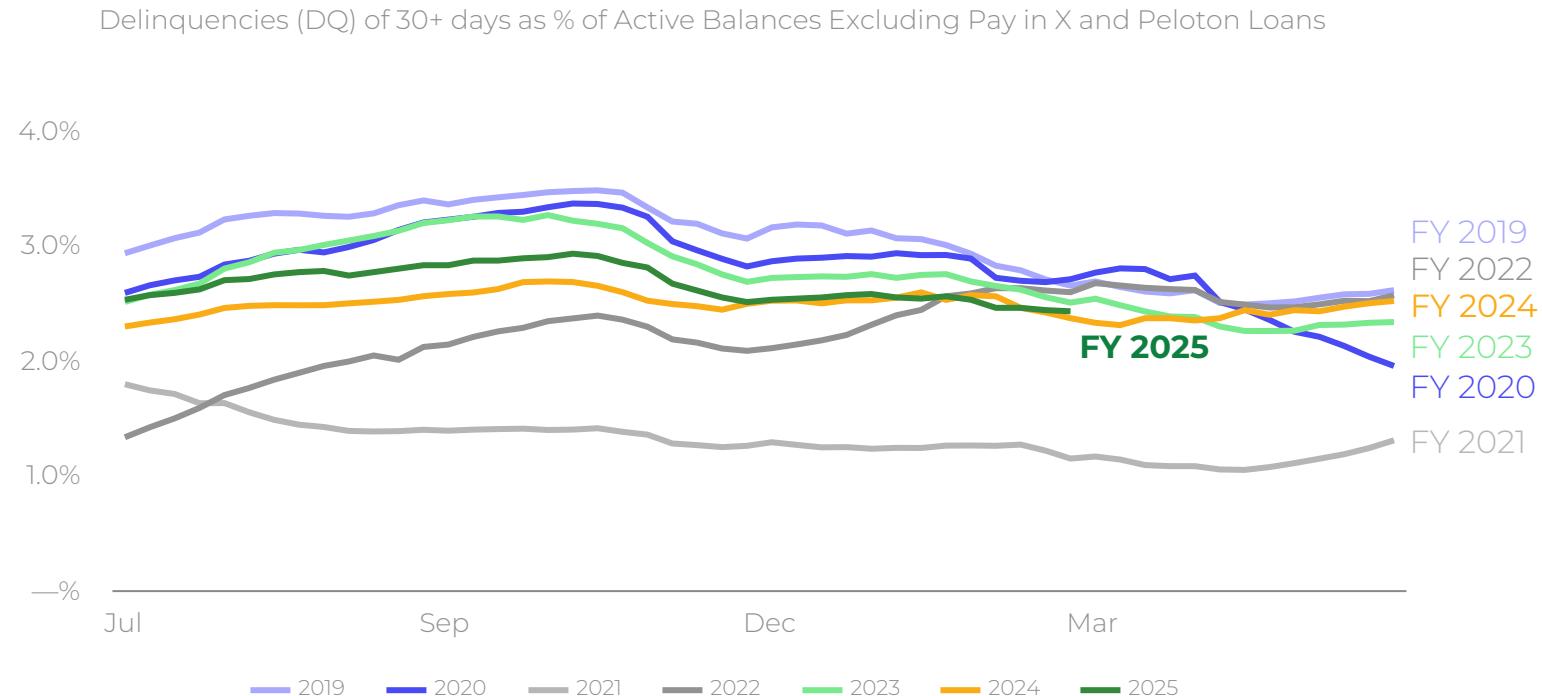
Delinquencies (DQ) of 30+ days as % of Active Balances Excluding Pay in X Loans



Notes:

1. Data as of April 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



Notes:

1. Data as of April 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 and loans made for Peloton purchases
3. Metrics are unaudited

Monthly Installment Loan Delinquency Rates

	As of the Three Months Ending			
	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2019	2.9%	2.5%	2.0%	1.9%
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%	2.4%
60+ Days Delinquent				
FY 2019	1.6%	1.4%	1.2%	1.1%
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%	1.5%
90+ Days Delinquent				
FY 2019	0.8%	0.7%	0.5%	0.5%
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%

Notes:

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

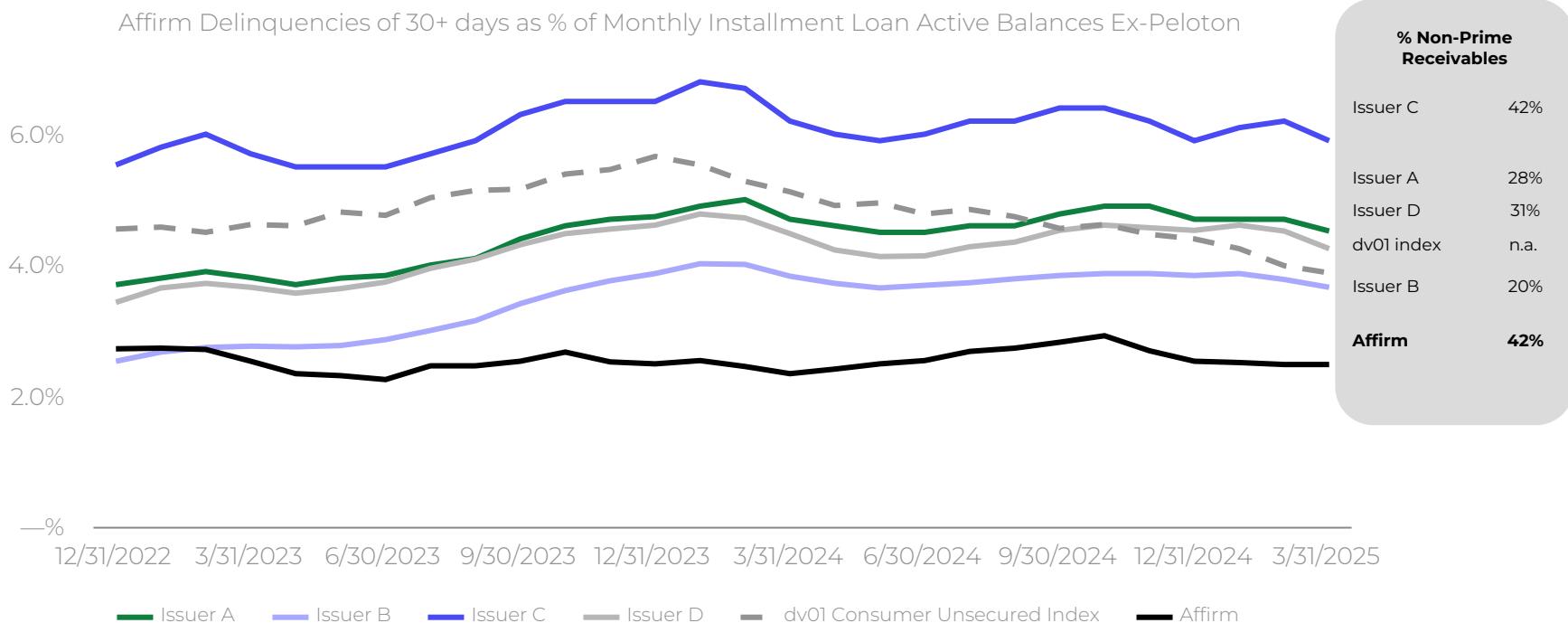
Monthly Installment Loan Delinquency Rates Ex-Peloton

	As of the Three Months Ending			
	September 30	December 31	March 31	June 30
30+ Days Delinquent				
FY 2019	3.3%	3.2%	2.7%	2.6%
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%	
60+ Days Delinquent				
FY 2019	1.9%	1.8%	1.6%	1.5%
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%	
90+ Days Delinquent				
FY 2019	0.9%	0.9%	0.7%	0.6%
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%	

Notes:

1. US loans only, excludes Pay in X (formerly known as Split Pay) loan transactions with 0% APR and 4-8 week term lengths and loans made for Peloton purchases
2. Metrics are unaudited

30+ Day Delinquency Performance Against Select Consumer Lenders



Notes:

Select consumer lenders include Bread Financial, Capital One, Discover, and Synchrony Financial. Non-Prime receivable mix as of March 31, 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.

Loans Held for Investment by ITACS Score

(\$ in 000s)

	Three Months Ending									
	March 31		June 30		September 30		December 31		March 31	
	2023	2023	2023	2023	2023	2024	2024	2024	2024	2025
<u>Amortized Cost Basis of Loans Held for Investment by ITACS Score</u>										
96+	\$ 2,322,665	\$ 2,689,847	\$ 2,724,435	\$ 3,010,413	\$ 3,194,962	\$ 3,631,572	\$ 4,132,054	\$ 4,468,075	\$ 4,492,029	
94–96	905,258	1,112,832	1,183,422	1,410,374	1,452,764	1,538,829	1,697,102	1,753,758	1,756,497	
90–94	107,785	137,088	163,444	238,518	245,788	291,342	296,007	389,803	243,886	
<90	19,589	14,992	16,013	19,256	14,273	45,367	51,780	74,293	47,256	
No score	386,419	407,206	415,077	504,802	493,288	100,186	61,384	34,142	21,782	
Total loan receivables	\$ 3,741,716	\$ 4,361,965	\$ 4,502,391	\$ 5,183,363	\$ 5,401,075	\$ 5,607,296	\$ 6,238,327	\$ 6,720,071	\$ 6,561,450	

Percentage of Amortized Cost Basis of Loans Held for Investment by ITACS Score

96+	62 %	62 %	61 %	58 %	59 %	65 %	66 %	66 %	68 %
94–96	24 %	26 %	26 %	27 %	27 %	28 %	27 %	26 %	27 %
90–94	3 %	3 %	4 %	5 %	5 %	5 %	5 %	6 %	4 %
<90	1 %	— %	— %	— %	— %	1 %	1 %	1 %	1 %
No score	10 %	9 %	9 %	10 %	9 %	2 %	1 %	1 %	— %
Total loan receivables	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Notes:

1. Metrics are unaudited
2. Table presents ITACS score distribution of the unpaid principal balance of loans held for investment
3. Balance for loans with "No score" represents loan receivables in experimental products or new markets without sufficient data currently available for use by the Affirm scoring methodology (e.g. Canada)
4. Affirm Canada loans were assigned ITACS scores beginning in F4Q'24. Canadian loan receivables are included in "No score" in prior periods.



Q3'25 Loan Balance and Net Charge-offs by Loan Origination Fiscal Year

(\$ in 000s)

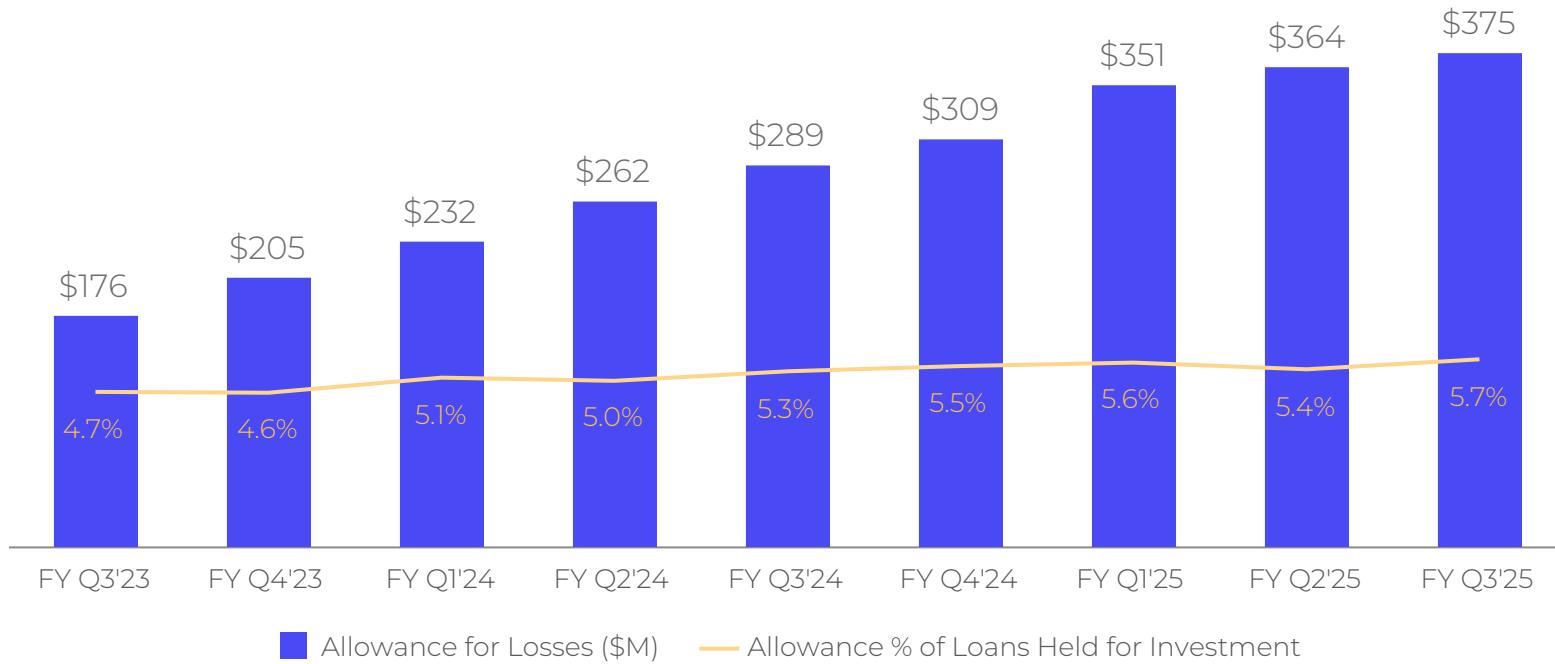
as of March 31, 2025	2025	2024	2023	2022	2021	Prior	Total
<u>Amortized Cost Basis by Fiscal Year of Origination</u>							
Loans Held for Investment and Loans Held for Sale ^[2]	\$ 5,830,803	\$ 644,689	\$ 77,588	\$ 8,123	\$ 211	\$ 36	\$ 6,561,450
Current period charge-offs	(77,835)	(64,557)	(1,975)	(361)	(43)	(21)	(144,792)
Current period recoveries	1,889	7,764	3,601	1,722	367	131	15,474
Current period net charge-offs	(75,946)	(56,793)	1,626	1,361	324	110	(129,318)

Notes:

1. Metrics are unaudited

2. Totals shown include the amortized cost basis excluding accrued interest receivable, by fiscal year of origination as of September 30, 2024.

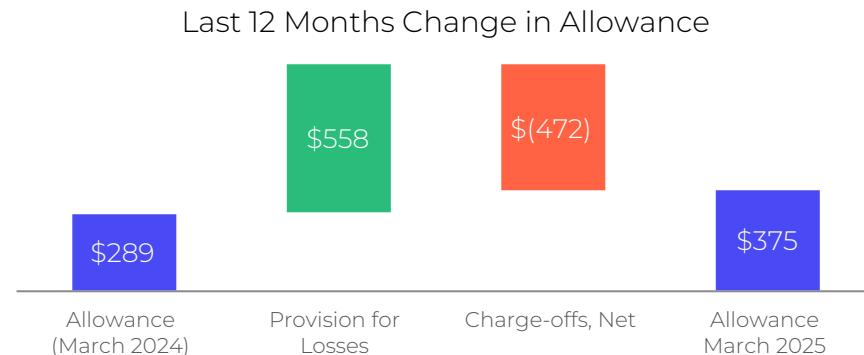
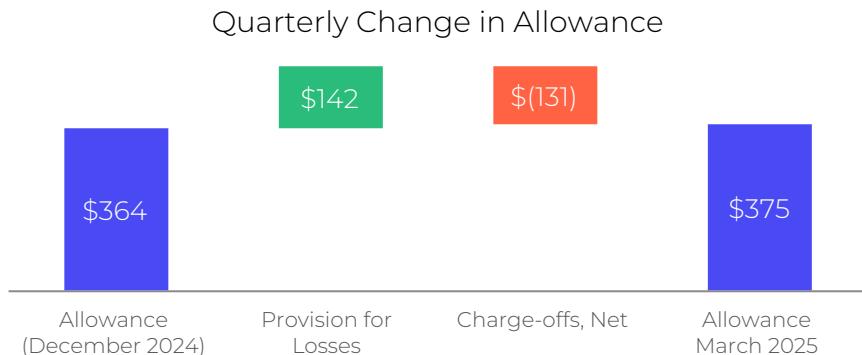
Allowance and Loans Held for Investment



Notes:

1. Metrics are unaudited

Change in Allowance for Credit Losses



Last 12 Months Change in Allowance

	Quarter Ending				12 Months Ending	
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025	
Beginning of Period Allowance	\$ 289	\$ 309	\$ 351	\$ 364	\$ 289	\$ 289
(+) Provision for Loan Losses ³	114	155	147	142	558	558
(-) Charge-offs, Net	(94)	(113)	(134)	(131)	(472)	(472)
End of Period Allowance	\$ 309	\$ 351	\$ 364	\$ 375	\$ 375	\$ 375
Loans Held for Investment	\$ 5,670	\$ 6,311	\$ 6,796	\$ 6,630	\$ 6,630	\$ 6,630
Allowance % of Loans Held for Investment	5.5 %	5.6 %	5.4 %	5.7 %	5.7 %	5.7 %

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 on both a dollar and percentage basis than equivalent interest-bearing products.

Macroeconomic Environment:

- We observed an increase in GMV growth rate during the final week of March through the month of April, possibly due to macroeconomic conditions. The outlook assumes that growth in FQ4 will moderate from the levels observed in April.

Enterprise Warrant Expense:

- Enterprise warrant expense in FQ4'25 is expected to be similar to that in FQ3'25.

Funding:

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

Product and Go-to-Market Initiatives:

- Our outlook includes the expected financial impact of our Affirm Money Account, the business-to-business (B2B) product, and our UK expansion. None of these initiatives are expected to be material growth contributors during FQ4'25.
- A recently-launched wallet partnership is not expected to contribute materially to financial results in FQ4'25. This reflects that the partnership remains in the early stages of commercialization.

FY Q4 2025 and FY 2025 Outlook

The following table summarizes Affirm's financial outlook for the fourth fiscal quarter and full-year 2025:

	Fiscal Q4 2025	Fiscal 2025
GMV	\$9.40 to \$9.70 billion	\$35.70 to \$36.00 billion
Revenue	\$815 to \$845 million	\$3,163 to \$3,193 million
Transaction Costs	\$430 to \$445 million	\$1,721 to \$1,736 million
Revenue Less Transaction Costs	\$385 to \$400 million	\$1,442 to \$1,457 million
Operating Margin	1 to 3 percent	(4.3) to (3.8) percent
Adjusted Operating Margin	23 to 25 percent	23 to 23.6 percent
Weighted Average Basic Shares Outstanding	328 million	323 million
Weighted Average Diluted Shares Outstanding	344 million	341 million

Financials

Components of Interest Income

Three Months Ended:

(\$ in 000s)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Interest income on unpaid principal balance	\$ 147,759	\$ 181,437	\$ 226,158	\$ 248,083	\$ 273,581	\$ 295,197	\$ 337,159	\$ 375,906	\$ 369,671
Amortization of discount on loans held for investment	39,130	41,766	45,118	51,024	53,960	54,552	56,697	64,115	65,639
Amortization of premiums on loans	(4,515)	(4,159)	(3,980)	(4,183)	(4,256)	(4,526)	(4,633)	(4,882)	(5,108)
Interest receivable charged-off, net of recoveries	(4,104)	(4,220)	(4,617)	(6,578)	(7,573)	(7,605)	(12,159)	(25,772)	(27,501)
Total interest income	\$ 178,270	\$ 214,824	\$ 262,679	\$ 288,346	\$ 315,712	\$ 337,618	\$ 377,064	\$ 409,367	\$ 402,701

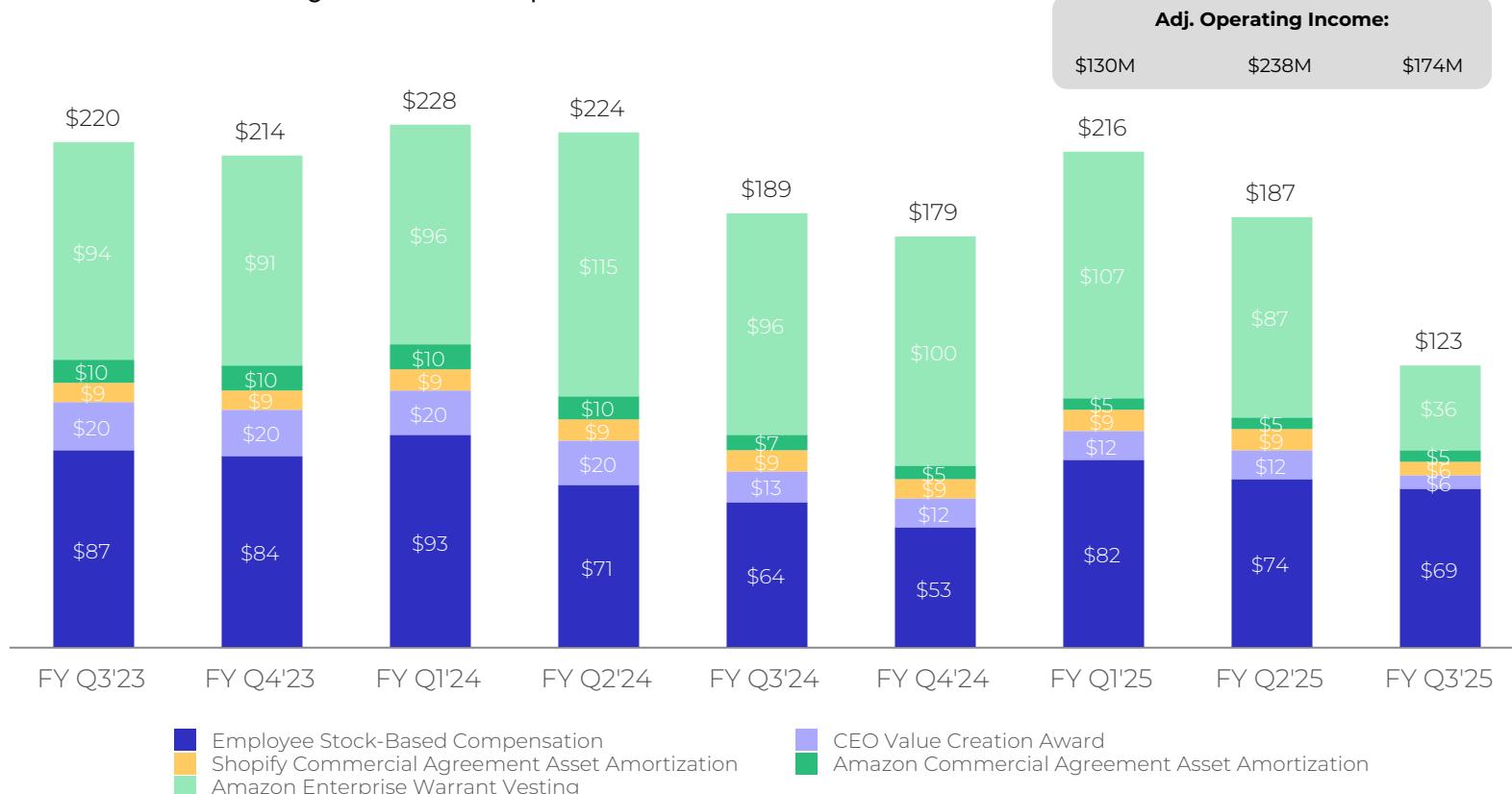
Fully Diluted Shares Outstanding (FY Q3'25)

	<i>(Shares in millions)</i>
Common Shares Outstanding	323
Plus: Balance of Options, Weighted Average Strike Price: \$18.93	13
Plus: Vested Warrants, Weighted Average Strike Price: \$0.01	4
Plus: CEO Value Creation Award, Weighted Average Strike Price: \$49.00	13
Plus: Restricted Stock Units	17
Less: Treasury Stock Reduction of Options and Vested Warrants Outstanding	<u>(17)</u>
Fully Diluted Shares, Treasury Stock Method	352

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

- Common shares outstanding and restricted stock units are as of March 31, 2025
- Balance of options and vested warrants outstanding as of March 31, 2025 and reduced by 17 million shares using treasury stock method with \$51.54 closing stock price as of 5/7/2025
- Vested warrants include penny warrants
- Excludes \$100.00 strike price warrants

Share-Based Payment Expense



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									
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	
Gross Merchandise Value (\$M)	\$ 4,639	\$ 5,515	\$ 5,617	\$ 7,494	\$ 6,294	\$ 7,241	\$ 7,598	\$ 10,146	\$ 8,558	
Revenue										
Merchant network revenue	\$ 119,013	\$ 141,419	\$ 145,950	\$ 188,357	\$ 159,292	\$ 181,008	\$ 184,339	\$ 244,895	\$ 213,973	
Card network revenue	29,469	34,044	33,476	39,269	35,676	42,980	47,480	58,142	58,572	
Total network revenue	\$ 148,482	\$ 175,463	\$ 179,426	\$ 227,626	\$ 194,968	\$ 223,988	\$ 231,819	\$ 303,037	\$ 272,545	
Interest income	178,270	214,824	262,679	288,346	315,712	337,618	377,064	409,367	402,701	
Gain (loss) on sales of loans	32,813	32,326	34,285	52,702	40,183	69,983	63,613	125,287	75,838	
Servicing income	21,413	23,212	20,157	22,436	25,294	27,596	25,983	28,690	32,050	
Total Revenue, net	\$ 380,978	\$ 445,825	\$ 496,547	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135	
Transaction Costs										
Loss on loan purchase commitment	\$ 31,224	\$ 35,009	\$ 34,866	\$ 53,630	\$ 44,143	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290	
Provision for credit losses	66,438	94,483	99,696	120,880	122,443	117,609	159,824	152,980	147,252	
Funding costs	51,188	63,008	73,931	84,617	90,449	95,256	104,145	107,762	107,631	
Processing and servicing	65,229	71,247	75,671	90,203	88,209	89,166	95,146	115,960	118,398	
Total Transaction Costs	\$ 214,079	\$ 263,747	\$ 284,164	\$ 349,330	\$ 345,244	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571	
Revenue Less Transaction Costs	\$ 166,899	\$ 182,078	\$ 212,383	\$ 241,780	\$ 230,913	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564	
Line Items as a % of GMV										
Gross Merchandise Value	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Revenue										
Merchant network revenue	2.6 %	2.6 %	2.6 %	2.5 %	2.5 %	2.5 %	2.4 %	2.4 %	2.5 %	
Virtual card network revenue	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.6 %	0.6 %	0.6 %	0.7 %	
Total network revenue	3.2 %	3.2 %	3.2 %	3.0 %	3.1 %	3.1 %	3.1 %	3.0 %	3.2 %	
Interest income	3.8 %	3.9 %	4.7 %	3.8 %	5.0 %	4.7 %	5.0 %	4.0 %	4.7 %	
Gain (loss) on sales of loans	0.7 %	0.6 %	0.6 %	0.7 %	0.6 %	1.0 %	0.8 %	1.2 %	0.9 %	
Servicing income	0.5 %	0.4 %	0.4 %	0.3 %	0.4 %	0.4 %	0.3 %	0.3 %	0.4 %	
Total Revenue, net	8.2 %	8.1 %	8.8 %	7.9 %	9.2 %	9.1 %	9.2 %	8.5 %	9.2 %	
Transaction Costs										
Loss on loan purchase commitment	0.7 %	0.6 %	0.6 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %	
Provision for credit losses	1.4 %	1.7 %	1.8 %	1.6 %	1.9 %	1.6 %	2.1 %	1.5 %	1.7 %	
Funding costs	1.1 %	1.1 %	1.3 %	1.1 %	1.4 %	1.3 %	1.4 %	1.1 %	1.3 %	
Processing and servicing	1.4 %	1.3 %	1.3 %	1.2 %	1.4 %	1.2 %	1.3 %	1.1 %	1.4 %	
Total Transaction Costs	4.6 %	4.8 %	5.1 %	4.7 %	5.5 %	4.8 %	5.4 %	4.4 %	5.0 %	
Revenue Less Transaction Costs	3.6 %	3.3 %	3.8 %	3.2 %	3.7 %	4.3 %	3.8 %	4.1 %	4.1 %	

Notes:

1. Metrics are unaudited

Annual Revenue & Transaction Cost Detail

(\$ in 000s except GMV)	Twelve Months Ended:		
	June 30, 2022	June 30, 2023	June 30, 2024
Gross Merchandise Value (\$M)	\$ 15,483	\$ 20,201	\$ 26,646
Revenue			
Merchant network revenue	\$ 458,511	\$ 507,600	\$ 674,607
Card network revenue	\$ 100,696	\$ 119,338	\$ 151,401
Total network revenue	\$ 559,207	\$ 626,938	\$ 826,008
Interest income	\$ 527,880	\$ 685,217	\$ 1,204,355
Gain (loss) on sales of loans	\$ 196,435	\$ 188,341	\$ 197,153
Servicing income	\$ 65,770	\$ 87,489	\$ 95,483
Total Revenue, net	\$ 1,349,292	\$ 1,587,985	\$ 2,322,999
Transaction Costs			
Loss on loan purchase commitment	\$ 204,081	\$ 140,265	\$ 180,395
Provision for credit losses	\$ 255,272	\$ 331,860	\$ 460,628
Funding costs	\$ 69,694	\$ 183,013	\$ 344,253
Processing and servicing	\$ 157,814	\$ 257,343	\$ 343,249
Total Transaction Costs	\$ 686,861	\$ 912,481	\$ 1,328,525
Revenue Less Transaction Costs	\$ 662,431	\$ 675,504	\$ 994,474
Line Items as a % of GMV			
Gross Merchandise Value	100.0 %	100.0 %	100.0 %
Revenue			
Merchant network revenue	3.0 %	2.5 %	2.5 %
Virtual card network revenue	0.7 %	0.6 %	0.6 %
Total network revenue	3.6 %	3.1 %	3.1 %
Interest income	3.4 %	3.4 %	4.5 %
Gain (loss) on sales of loans	1.3 %	0.9 %	0.7 %
Servicing income	0.4 %	0.4 %	0.4 %
Total Revenue, net	8.7 %	7.9 %	8.7 %
Transaction Costs			
Loss on loan purchase commitment	1.3 %	0.7 %	0.7 %
Provision for credit losses	1.6 %	1.6 %	1.7 %
Funding costs	0.5 %	0.9 %	1.3 %
Processing and servicing	1.0 %	1.3 %	1.3 %
Total Transaction Costs	4.4 %	4.5 %	5.0 %
Revenue Less Transaction Costs	4.3 %	3.3 %	3.7 %

Notes:

1. Metrics are unaudited

Income Statement Reconciliations - Fiscal Quarter

Three Months Ended

Income Statement Reconciliations (\$K)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Total Revenue	\$ 380,978	\$ 445,825	\$ 496,547	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135
Operating Expenses									
Loss on loan purchase commitment	\$ 31,224	\$ 35,009	\$ 34,866	\$ 53,630	\$ 44,143	\$ 47,756	\$ 54,237	\$ 70,278	\$ 57,290
Provision for credit losses	66,438	94,483	99,696	120,880	122,443	117,609	159,824	152,980	147,252
Funding costs	51,188	63,008	73,931	84,617	90,449	95,256	104,145	107,762	107,631
Processing and servicing	65,229	71,247	75,671	90,203	88,209	89,166	95,146	115,960	118,398
Total Transaction Costs	\$ 214,079	\$ 263,747	\$ 284,164	\$ 349,330	\$ 345,244	\$ 349,787	\$ 413,352	\$ 446,980	\$ 430,571
Technology and data analytics	161,792	152,318	132,965	119,833	124,828	124,231	134,290	148,213	152,620
Sales and marketing	140,942	145,131	146,866	161,265	132,950	135,324	145,233	136,038	74,022
Restructuring and other	34,934	936	1,665	56	5,203	(156)	(255)	60	12
General and administrative	139,266	127,521	140,334	132,777	128,721	123,459	138,482	139,412	134,303
Total Operating Expenses	\$ 691,013	\$ 689,653	\$ 705,994	\$ 763,261	\$ 736,946	\$ 732,645	\$ 831,102	\$ 870,703	\$ 791,527
Operating Income (Loss)	\$ (310,035)	\$ (243,828)	\$ (209,447)	\$ (172,151)	\$ (160,789)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision									
Total Revenue	\$ 380,978	\$ 445,825	\$ 496,547	\$ 591,110	\$ 576,157	\$ 659,185	\$ 698,479	\$ 866,381	\$ 783,135
Less: Loss on loan purchase commitment	31,224	35,009	34,866	53,630	44,143	47,756	54,237	70,278	57,290
Less: Provision for credit losses	66,438	94,483	99,696	120,880	122,443	117,609	159,824	152,980	147,252
Less: Funding costs	51,188	63,008	73,931	84,617	90,449	95,256	104,145	107,762	107,631
Less: Processing and servicing	65,229	71,247	75,671	90,203	88,209	89,166	95,146	115,960	118,398
Revenue Less Transaction Costs	\$ 166,899	\$ 182,078	\$ 212,383	\$ 241,780	\$ 230,913	\$ 309,398	\$ 285,127	\$ 419,401	\$ 352,564
Plus: Provision for credit losses	66,438	94,483	99,696	120,880	122,443	117,609	159,824	152,980	147,252
Revenue Less Transaction Costs ex-Provision	\$ 233,337	\$ 276,561	\$ 312,079	\$ 362,660	\$ 353,356	\$ 427,007	\$ 444,951	\$ 572,381	\$ 499,816
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)									
Operating Income (Loss)	\$ (310,035)	\$ (243,828)	\$ (209,447)	\$ (172,151)	\$ (160,789)	\$ (73,460)	\$ (132,623)	\$ (4,322)	\$ (8,393)
Plus: Depreciation and amortization	46,068	43,279	40,060	40,372	45,189	44,284	46,715	54,950	59,476
Plus: Stock-based compensation expense	106,789	103,337	112,359	90,164	77,075	64,913	94,233	86,098	75,607
Plus: Enterprise warrant and share-based expense	112,961	110,467	115,373	134,167	111,829	114,226	121,519	101,032	46,975
Plus: Restructuring and other ¹	34,934	936	1,665	56	5,203	(156)	(255)	60	12
Plus: Other costs ²	2,858	517	(66)	—	—	—	—	—	—
Adjusted Operating Income (Loss)	\$ (6,425)	\$ 14,709	\$ 59,944	\$ 92,608	\$ 78,506	\$ 149,807	\$ 129,589	\$ 237,818	\$ 173,677

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, 2022	June 30, 2023	June 30, 2024
Income Statement Reconciliations (\$K)			
Total Revenue	\$ 1,349,292	\$ 1,587,985	\$ 2,322,999
Operating Expenses			
Loss on loan purchase commitment	\$ 204,081	\$ 140,265	\$ 180,395
Provision for credit losses	255,272	331,860	460,628
Funding costs	69,694	183,013	344,253
Processing and servicing	157,814	257,343	343,249
Total Transaction Costs	\$ 686,861	\$ 912,481	\$ 1,328,525
Technology and data analytics	418,643	615,818	501,857
Sales and marketing	532,343	638,280	576,405
Restructuring and other	—	35,870	6,768
General and administrative	577,493	586,398	525,291
Total Operating Expenses	\$ 2,215,340	\$ 2,788,847	\$ 2,938,846
Operating Income (Loss)	\$ (866,048)	\$ (1,200,862)	\$ (615,847)
Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision			
Total Revenue	\$ 1,349,292	\$ 1,587,985	\$ 2,322,999
Less: Loss on loan purchase commitment	204,081	140,265	180,395
Less: Provision for credit losses	255,272	331,860	460,628
Less: Funding costs	69,694	183,013	344,253
Less: Processing and servicing	157,814	257,343	343,249
Revenue Less Transaction Costs	\$ 662,431	\$ 675,504	\$ 994,474
Plus: Provision for credit losses	255,272	331,860	460,628
Revenue Less Transaction Costs ex-Provision	\$ 917,703	\$ 1,007,364	\$ 1,455,102
Reconciliation from from Operating Income (Loss) to Adjusted Operating Income (Loss)			
Operating Income (Loss)	\$ (866,048)	\$ (1,200,862)	\$ (615,847)
Plus: Depreciation and amortization	52,722	133,233	169,904
Plus: Stock-based compensation expense	390,983	451,709	344,511
Plus: Enterprise warrant and share-based expense	343,268	499,150	475,595
Plus: Restructuring and other ¹	—	35,870	6,768
Plus: Other costs ²	743	8,583	(66)
Adjusted Operating Income (Loss)	\$ (78,332)	\$ (72,317)	\$ 380,865

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 March 31, 2025											
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Restructuring and other ⁽¹⁾		Other costs ⁽²⁾	Non-GAAP
	\$	57,290	\$	0	\$	0	\$	0	\$	0		
Loss on loan purchase commitment	\$	57,290	\$	0	\$	0	\$	0	\$	0	\$	57,290
Provision for credit losses		147,252		0		0		0		0		147,252
Funding costs		107,631		0		0		0		0		107,631
<u>Processing and servicing</u>		<u>118,398</u>		<u>30</u>		<u>205</u>		<u>0</u>		<u>0</u>		<u>118,163</u>
Total Transaction Costs	\$	430,571	\$	30	\$	205	\$	0	\$	0	\$	430,336
Technology and data analytics	\$	152,620	\$	58,757	\$	21,309	\$	0	\$	0	\$	72,554
Sales and marketing		74,022		117		3,749		46,975		0		23,181
General and administrative		134,303		571		50,344		0		0		83,388
Restructuring and other		12		0		0		0		12		0
Other Operating Expenses	\$	360,957	\$	59,445	\$	75,402	\$	46,975	\$	12	\$	179,122
<u>Total Operating Expenses</u>	<u>\$</u>	<u>791,527</u>	<u>\$</u>	<u>59,476</u>	<u>\$</u>	<u>75,607</u>	<u>\$</u>	<u>46,975</u>	<u>\$</u>	<u>12</u>	<u>\$</u>	<u>609,458</u>

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									Non-GAAP	
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Restructuring and other ⁽¹⁾		
Loss on loan purchase commitment	\$ 70,278	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,278
Provision for credit losses	152,980	0	0	0	0	0	0	0	0	0	152,980
Funding costs	107,762	0	0	0	0	0	0	0	0	0	107,762
Processing and servicing	115,960	30	0	0	0	0	0	0	0	0	115,710
Total Transaction Costs	\$ 446,980	\$ 30	\$ 220	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 446,730
Technology and data analytics	\$ 148,213	\$ 53,683	\$ 23,677	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 70,853
Sales and marketing	136,038	664	4,482	101,032	0	0	0	0	0	0	29,860
General and administrative	139,412	573	57,719	0	0	0	0	0	0	0	81,120
Restructuring and other	60	0	0	0	0	0	0	60	0	0	0
Other Operating Expenses	\$ 423,723	\$ 54,920	\$ 85,878	\$ 101,032	\$ 60	\$ 60	\$ 0	\$ 0	\$ 0	\$ 0	\$ 181,833
Total Operating Expenses	\$ 870,703	\$ 54,950	\$ 86,098	\$ 101,032	\$ 60	\$ 60	\$ —	\$ —	\$ —	\$ —	\$ 628,563

(\$ in 000s)

	Three Months Ended September 30, 2024									Non-GAAP	
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Restructuring and other ⁽¹⁾		
Loss on loan purchase commitment	\$ 54,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 54,237
Provision for credit losses	159,824	0	0	0	0	0	0	0	0	0	159,824
Funding costs	104,145	0	0	0	0	0	0	0	0	0	104,145
Processing and servicing	95,146	32	0	0	0	0	0	0	0	0	94,852
Total Transaction Costs	\$ 413,352	\$ 32	\$ 262	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 413,058
Technology and data analytics	\$ 134,290	\$ 45,392	\$ 25,972	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 62,926
Sales and marketing	145,233	686	5,195	121,519	0	0	0	0	0	0	17,833
General and administrative	138,482	605	62,804	0	0	0	0	0	0	0	75,073
Restructuring and other	(255)	0	0	0	0	0	0	(255)	0	0	0
Other Operating Expenses	\$ 417,750	\$ 46,683	\$ 93,971	\$ 121,519	\$ (255)	\$ (255)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 155,833
Total Operating Expenses	\$ 831,102	\$ 46,715	\$ 94,233	\$ 121,519	\$ (255)	\$ (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	\$ 47,756
Provision for credit losses		117,609		0		0		0		0	117,609
Funding costs		95,256		0		0		0		0	95,256
Processing and servicing		89,166		35		114		0		0	89,017
Total Transaction Costs	\$	349,787	\$	35	\$	114	\$	0	\$	0	\$ 349,638
Technology and data analytics	\$	124,231	\$	42,875	\$	17,789	\$	0	\$	0	\$ 63,567
Sales and marketing		135,324		757		2,746		114,226		0	17,595
General and administrative		123,459		616		44,264		0		0	78,579
Restructuring and other		(156)		0		0		0		(156)	0
Other Operating Expenses	\$	382,858	\$	44,249	\$	64,799	\$	114,226	\$	(156)	\$ 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	\$ 44,143
Provision for credit losses		122,443		0		0		0		0	122,443
Funding costs		90,449		0		0		0		0	90,449
Processing and servicing		88,209		58		165		0		0	87,986
Total Transaction Costs	\$	345,244	\$	58	\$	165	\$	0	\$	0	\$ 345,021
Technology and data analytics	\$	124,828	\$	43,841	\$	21,105	\$	0	\$	0	\$ 59,882
Sales and marketing		132,950		683		3,858		111,829		0	16,580
General and administrative		128,721		606		51,947		0		0	76,168
Restructuring and other		5,203		0		0		0		5,203	0
Other Operating Expenses	\$	391,702	\$	45,130	\$	76,910	\$	111,829	\$	5,203	\$ 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								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 53,630	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 53,630
Provision for credit losses	120,880	0	0	0	0	0	0	0	120,880
Funding costs	84,617	0	0	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	\$ 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	\$ 0	\$ 150,683	
Total Operating Expenses	\$ 763,261	\$ 40,372	\$ 90,164	\$ 134,167	\$ 56	\$ 0	\$ 0	\$ 498,502	

(\$ in 000s)

	Three Months Ended September 30, 2023								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 34,866	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 34,866
Provision for credit losses	99,696	0	0	0	0	0	0	0	99,696
Funding costs	73,931	0	0	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	\$ 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	\$ 0	\$ (66)	\$ 154,113	
Total Operating Expenses	\$ 705,994	\$ 40,060	\$ 112,359	\$ 115,373	\$ 1,665	\$ 0	\$ (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)

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

(\$ in 000s)

	Three Months Ended March 31, 2023								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 31,224	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 31,224
Provision for credit losses	66,438	0	0	0	0	0	0	0	66,438
Funding costs	51,188	0	0	0	0	0	0	0	51,188
Processing and servicing	65,229	100	1,120	0	0	0	0	0	64,009
Total Transaction Costs	\$ 214,079	\$ 100	\$ 1,120	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 212,859
Technology and data analytics	\$ 161,792	\$ 39,167	\$ 45,040	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77,585
Sales and marketing	140,942	5,890	5,840	112,961	0	0	0	0	16,251
General and administrative	139,266	911	54,789	0	0	0	2,858	2,858	80,708
Restructuring and other	34,934	0	0	0	34,934	34,934	0	0	0
Other Operating Expenses	\$ 476,934	\$ 45,968	\$ 105,669	\$ 112,961	\$ 34,934	\$ 2,858	\$ 2,858	\$ 2,858	\$ 174,544
Total Operating Expenses	\$ 691,013	\$ 46,068	\$ 106,789	\$ 112,961	\$ 34,934	\$ 2,858	\$ 2,858	\$ 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, H1'23

(\$ in 000s)

	Three Months Ended December 31, 2022								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 38,422	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 38,422
Provision for credit losses	106,689	0	0	0	0	0	0	0	106,689
Funding costs	43,751	0	0	0	0	0	0	0	43,751
Processing and servicing	66,508	108	1,033	1,033	0	0	0	0	65,367
Total Transaction Costs	\$ 255,370	\$ 108	\$ 1,033	\$ 1,033	\$ 0	\$ 0	\$ 0	\$ 0	\$ 254,229
Technology and data analytics	\$ 156,747	\$ 20,154	\$ 48,534	\$ 48,534	\$ 0	\$ 0	\$ 0	\$ 0	\$ 88,059
Sales and marketing	188,334	2,161	5,549	5,549	147,516	147,516	0	1,930	31,179
General and administrative	158,639	581	66,659	66,659	0	0	0	3,273	88,126
Restructuring and other	0	0	0	0	0	0	0	0	0
Other Operating Expenses	\$ 503,720	\$ 22,896	\$ 120,742	\$ 120,742	\$ 147,516	\$ 147,516	\$ 0	\$ 5,203	\$ 207,363
Total Operating Expenses	\$ 759,090	\$ 23,004	\$ 121,775	\$ 121,775	\$ 147,516	\$ 147,516	—	\$ 5,203	\$ 461,592

(\$ in 000s)

	Three Months Ended September 30, 2022								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 35,610	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 35,610
Provision for credit losses	64,250	0	0	0	0	0	0	0	64,250
Funding costs	25,066	0	0	0	0	0	0	0	25,066
Processing and servicing	54,359	95	912	912	0	0	0	0	53,352
Total Transaction Costs	\$ 179,285	\$ 95	\$ 912	\$ 912	\$ 0	\$ 0	\$ 0	\$ 0	\$ 178,278
Technology and data analytics	\$ 144,961	\$ 17,963	\$ 43,428	\$ 43,428	\$ 0	\$ 0	\$ 0	\$ 0	\$ 83,570
Sales and marketing	163,873	2,199	8,128	8,128	128,205	128,205	0	0	25,341
General and administrative	160,972	625	67,340	67,340	0	0	0	5	93,002
Restructuring and other	0	0	0	0	0	0	0	0	0
Other Operating Expenses	\$ 469,806	\$ 20,787	\$ 118,896	\$ 118,896	\$ 128,205	\$ 128,205	\$ 0	\$ 5	\$ 201,913
Total Operating Expenses	\$ 649,091	\$ 20,882	\$ 119,808	\$ 119,808	\$ 128,205	\$ 128,205	—	\$ 5	\$ 380,191

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'23 & FY'24)

(\$ in 000s)

	Twelve Months Ended June 30, 2024								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 180,395	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 180,395
Provision for credit losses	460,628	0	0	0	0	0	0	0	460,628
Funding costs	344,253	0	0	0	0	0	0	0	344,253
Processing and servicing	343,249	351	3,207	3,207	0	0	0	0	339,691
Total Transaction Costs	\$ 1,328,525	\$ 351	\$ 3,207	\$ 3,207	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,324,967
Technology and data analytics	\$ 501,857	\$ 156,924	\$ 96,596	\$ 96,596	\$ 0	\$ 0	\$ 0	\$ 0	\$ 248,337
Sales and marketing	576,405	9,842	16,374	16,374	475,595	0	0	0	74,594
General and administrative	525,291	2,788	228,334	228,334	0	0	0	(66)	294,236
Restructuring and other	6,768	0	0	0	0	6,768	0	0	0
Other Operating Expenses	\$ 1,610,321	\$ 169,553	\$ 341,304	\$ 475,595	\$ 6,768	\$ (66)	\$ 6,768	\$ 617,167	
Total Operating Expenses	\$ 2,938,846	\$ 169,904	\$ 344,511	\$ 475,595	\$ 6,768	\$ (66)	\$ 6,768	\$ 1,942,134	

(\$ in 000s)

	Twelve Months Ended June 30, 2023								Non-GAAP
	GAAP		D&A		Stock-Based Compensation Expense	Enterprise Warrant & Share Based Expenses	Restructuring and other ⁽¹⁾	Other costs ⁽²⁾	
Loss on loan purchase commitment	\$ 140,265	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 140,265
Provision for credit losses	331,860	0	0	0	0	0	0	0	331,860
Funding costs	183,013	0	0	0	0	0	0	0	183,013
Processing and servicing	257,343	412	4,476	4,476	0	0	0	0	252,455
Total Transaction Costs	\$ 912,481	\$ 412	\$ 4,476	\$ 4,476	\$ 0	\$ 0	\$ 0	\$ 0	\$ 907,593
Technology and data analytics	\$ 615,818	\$ 112,021	\$ 181,396	\$ 181,396	\$ 0	\$ 0	\$ 0	\$ 0	\$ 322,401
Sales and marketing	638,280	18,023	25,914	25,914	499,150	0	0	1,930	93,263
General and administrative	586,398	2,777	239,923	239,923	0	0	0	6,653	337,044
Restructuring and other	35,870	0	0	0	0	35,870	0	0	0
Other Operating Expenses	\$ 1,876,366	\$ 132,821	\$ 447,233	\$ 499,150	\$ 35,870	\$ 8,583	\$ 8,583	\$ 752,708	
Total Operating Expenses	\$ 2,788,847	\$ 133,233	\$ 451,709	\$ 499,150	\$ 35,870	\$ 8,583	\$ 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.

GAAP to Non-GAAP Expense Reconciliation (FY'22)

(\$ in 000s)

	Twelve Months Ended June 30, 2022										Non-GAAP	
	GAAP		D&A		Stock-Based Compensation Expense		Enterprise Warrant & Share Based Expenses		Restructuring and other ⁽¹⁾			
Loss on loan purchase commitment	\$ 204,081	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 204,081	
Provision for credit losses	255,272	0	0	0	0	0	0	0	0	0	255,272	
Funding costs	69,694	0	0	0	0	0	0	0	0	0	69,694	
Processing and servicing	157,814	604	2,431	0	0	0	0	0	0	0	154,779	
Total Transaction Costs	\$ 686,861	\$ 604	\$ 2,431	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	683,826	
Technology and data analytics	\$ 418,643	\$ 40,480	\$ 116,531	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 261,631	
Sales and marketing	532,343	7,544	23,224	343,268	343,268	0	0	0	0	0	158,307	
General and administrative	577,493	4,094	248,797	0	0	0	0	0	0	743	323,859	
Restructuring and other	0	0	0	0	0	0	0	0	0	0	0	
Other Operating Expenses	\$ 1,528,479	\$ 52,118	\$ 388,552	\$ 343,268	\$ 343,268	\$ 0	\$ 0	\$ 743	\$ 743	\$ 743	743,797	
Total Operating Expenses	\$ 2,215,340	\$ 52,722	\$ 390,983	\$ 343,268	\$ 343,268	\$ —	\$ —	\$ 743	\$ 743	\$ 743	1,427,623	

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