

**Dave®**

# 2Q 25 Earnings Presentation

August 6, 2025



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This presentation of Dave Inc. ("Dave" or the "Company") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecasts," "intends," "estimates," "seeks," "targets," "anticipates," "remains," "should," "believes," "expects," "plans," "outlook," and "projects" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, financial guidance for fiscal year 2025, statements regarding future growth, market share gains, and Dave's other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry; the ability of Dave to manage risks associated with providing ExtraCash; the ability of Dave to retain its current customers, acquire new customers (collectively, "Members") and sell additional functionality and services to its Members; the ability of Dave to protect intellectual property and trade secrets; the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations; the primary reliance by Dave on a single bank partner; the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties; the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business; changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business; the ability to attract or maintain a qualified workforce; the level of product service failures that could lead Members to use competitors' services; investigations, claims, disputes, enforcement actions, arbitration, litigation and/or other regulatory or legal proceedings, including the Department of Justice's lawsuit against Dave; the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, unemployment rates, consumer sentiment, market volatility, and business, and/or competitive factors; and other risks and uncertainties discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 4, 2025 and subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and Dave undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

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This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave's projected GAAP Revenue and Non-GAAP Adjusted EBITDA for Dave's fiscal year 2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave's independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## INDUSTRY AND MARKET DATA

In this presentation, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave's own internal estimates, taking into account publicly available information about other industry participants and Dave's management's best view as to information that is not publicly available.

# Disclaimer

## USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation contains references to Adjusted Net Income, Adjusted EBITDA, non-GAAP gross profit, non-GAAP gross profit margin, and adjusted net income per share (basic and diluted) of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates Adjusted EBITDA as GAAP net income before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal settlement and litigation expenses, stock-based compensation expense, gain on extinguishment of convertible debt, changes in fair value of earnout liability and changes in fair value of public and private warrant liabilities. The Company defines and calculates variable operating expenses as provision for credit losses, processing and servicing costs and financial network and transaction costs. The Company defines and calculates non-variable operating expenses as all advertising and activation costs, compensation and benefits operating expenses, technology and infrastructure costs and other operating expenses (administrative, legal, rent, depreciation, amortization, charitable contributions). The Company defines and calculates non-GAAP gross profit as GAAP operating revenues, net excluding variable operating expenses. The Company defines and calculates non-GAAP gross profit margin as non-GAAP gross profit as a percentage of GAAP operating revenues, net. The Company defines and calculates adjusted net income as GAAP net income adjusted to exclude stock-based compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, non-recurring legal settlement and litigation expenses, changes in fair value of earnout liability and changes in fair value of public and private warrant liabilities. The Company defines and calculates non-GAAP adjusted net income per share - basic and non-GAAP adjusted net income per share - diluted as adjusted net income divided by weighted average shares of common stock-basic and weighted average shares of common stock-diluted, respectively.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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Our strategy

Build a **superior banking  
solution** for everyday  
Americans.



# The majority of Americans are struggling with their finances

## TAM ~180MM Customers<sup>(1)</sup>

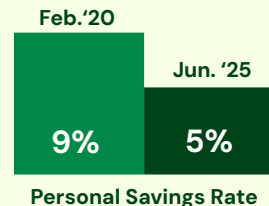
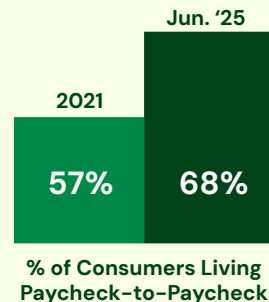
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year<sup>(2)</sup>
- Need access to affordable short-term liquidity
- Includes both young and / or financially challenged Americans

## TAM Grew ~15MM Customers since 2021<sup>(1)</sup>

Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck...<sup>(3)</sup>



...and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels<sup>(4)</sup>



# Legacy banks need to charge high fees to everyday consumers...

## \$300 - \$400

*Average fees paid per year by financially struggling Americans to legacy banks<sup>(2)</sup>*

CHASE 



usbank

 PNC

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Overdraft Cost to Access  
\$100<sup>(1)</sup>

\$34

\$35

\$36

\$36

\$5<sup>(3)</sup>

Annual bank  
account maintenance fees<sup>(1)</sup>

\$144

\$120

\$144

\$84

\$0

Minimum balance to avoid  
account maintenance fees<sup>(1)</sup>

\$1,500

\$500

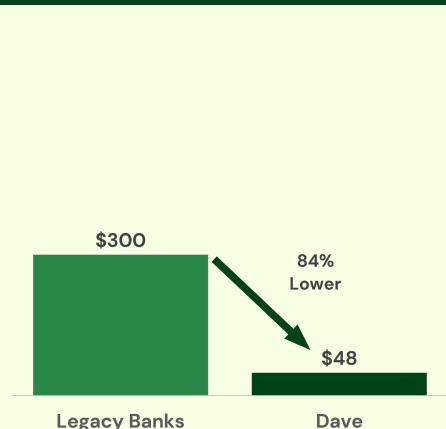
\$1,500

\$500

\$0

# ...Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

## Cost to Serve Comparison<sup>(1),(2)</sup>



Dave is able to offer substantially lower fees due to its lower cost to serve

## CAC Comparison<sup>(3)</sup>



Dave's efficient CAC results from significant organic acquisition, channel distribution, and digital capabilities; Banks often rely on legacy channels and undifferentiated messaging

## Legacy Banks

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### Technology

- Antiquated tech stacks e.g., mainframe
- Scalable best-in-class cloud-native

### Underwriting

- Antiquated models based on heavily lagged FICO
- Scalable CashAI™ underwriting engine uses real-time transaction data

### Headcount

- Hundreds of thousands of employees
- ~300 Employees

### Facilities

- Expensive, labor-intensive brick and mortar branches
- Highly scalable branchless model

### Operations

- Heavy maintenance burdens; entrenched legacy vendors
- Cutting edge SaaS vendors connected via API

### Interchange Revenue

- Significantly limited by Durbin
- Durbin-Exempt

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(1) Legacy Banks Cost to Serve reflects discussions with money center bank executives; corroborated by proprietary research from leading consulting firm.

(2) Dave Cost to Serve reflects Variable Operating Expenses per MTM annualized based on Dave's LTM financial results.

(3) Legacy bank company presentations and <https://www.glassbox.com/blog/customer-acquisition-in-banking/> (figure provided is an average). Dave CAC reflects LTM CAC performance.

# Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term banking relationships

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

Automated settlement

## Deepen

Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

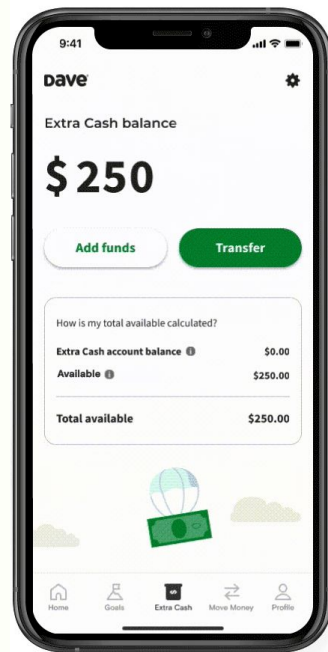
Creates longer-term payments relationship with instant spending and 2-day early paycheck access





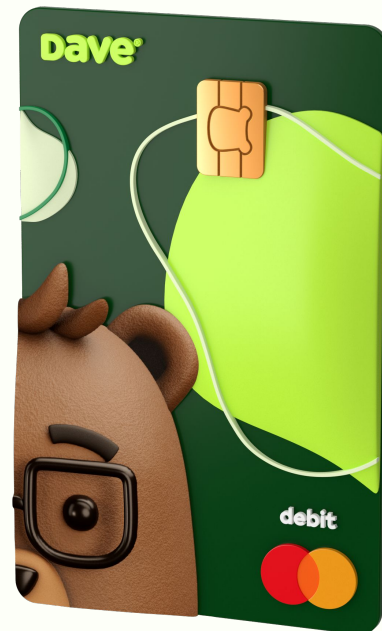
# Dave's ExtraCash™ product overview

ExtraCash™ Attribute		Benefits to Member	Benefits to Dave
Size	\$25 – \$500 Average: \$206 <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Bridges gaps between paychecks for essential expenses, e.g., rent, gas, groceries</li> </ul>	<ul style="list-style-type: none"> <li>Efficient CAC by quickly addressing member pain point</li> <li>Strategic entry point into banking relationship</li> </ul>
Term	Typically: 1–2 weeks	<ul style="list-style-type: none"> <li>Aligns with pay-cycle to smooth liquidity gaps between paychecks</li> </ul>	<ul style="list-style-type: none"> <li>Capital / balance sheet light</li> <li>Short duration → rapid underwriting optimization</li> </ul>
Underwriting	Cash flow based per linked bank account data	<ul style="list-style-type: none"> <li>Instant decisioning</li> <li>No credit score or relationship requirements</li> </ul>	<ul style="list-style-type: none"> <li>Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)</li> </ul>
How Dave Makes Money	Greater of 5% / \$5 (\$15 cap)  <b>Average Revenue per ExtraCash™: ~\$13.0<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>Instant access to funds</li> <li>Consumer friendly</li> <li>More affordable than traditional overdraft fees &amp; other short-term liquidity; no late fees</li> <li>New, simplified fee structure streamlines user experience and allows us to offer higher ExtraCash™ amounts to members</li> </ul>	<ul style="list-style-type: none"> <li>Product market fit supports CAC efficiency as we continue to scale</li> <li>Fee streams are predictable and generate profitable unit economics</li> <li>New fee structure does not utilize tips which provides a more durable revenue stream</li> </ul>



# Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	<ul style="list-style-type: none"> <li>Members automatically receive Dave Checking account</li> </ul>	<ul style="list-style-type: none"> <li>Builds deeper payment relationship with members</li> <li>Better member retention</li> </ul>
Funding	ExtraCash™ Paycheck Check Deposits	<ul style="list-style-type: none"> <li>ExtraCash™ instantly available</li> <li>2-day early access to paychecks</li> <li>Remote check deposit capture</li> </ul>	<ul style="list-style-type: none"> <li>Incentivizes cross-attach: ExtraCash™ and Dave Card</li> </ul>
Payments	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> <li>Fee-free ATM transactions at network of 40K terminals</li> <li>Instant withdrawal ("IW") capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Fee income on Out of Network ATM transactions</li> <li>Instant withdrawal fees</li> </ul>
Saving	Goals Account	<ul style="list-style-type: none"> <li>4% APY on checking &amp; savings accounts</li> <li>Allows members to set aside money towards milestones</li> <li>Round-up feature boosts savings</li> </ul>	<ul style="list-style-type: none"> <li>Supports constructive habits with members' finances</li> <li>Incentivizes Dave Card engagement</li> </ul>
How Dave Makes Money	Interchange, incentives, deposit referral fees <sup>(1)</sup> , IW fees, ATM fees	<ul style="list-style-type: none"> <li>No minimum balances</li> <li>No account maintenance fees</li> <li>No overdraft fees</li> </ul>	<ul style="list-style-type: none"> <li>Primarily merchant &amp; vendor driven revenue streams</li> <li>Consistent revenue stream</li> <li>Zero CAC cross sell</li> </ul>

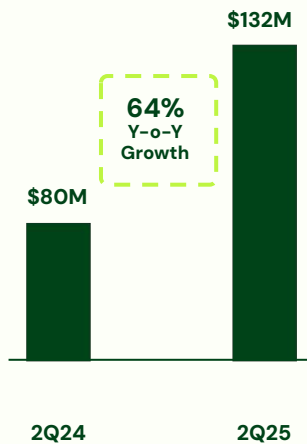


A woman with long dark hair, wearing a green jumpsuit and large white headphones, is sitting on a windowsill. She is looking down at a smartphone in her right hand and holding a small black card with a green design in her left hand. The scene is brightly lit by natural light from a window behind her, which shows a wooden table and chairs outside. The entire image is framed by a thin green border with rounded corners.

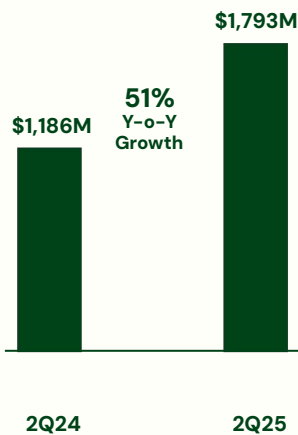
# Highlights

# 2Q25 Highlights

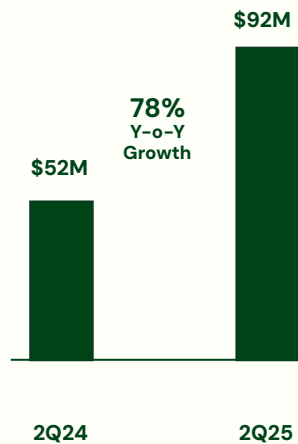
## Total Revenue



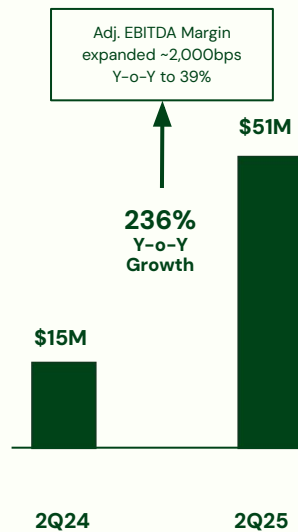
## ExtraCash™ Origination Volume



## Non-GAAP Gross Profit



## Adjusted EBITDA



# Raising 2025 Revenue and Adj. EBITDA guidance

(\$MM)	Prior	New
<b>Total Revenue:</b>	<b>\$460 – \$475</b>	<b>\$505 – \$515</b>
<i>Y-o-Y Growth:</i>	<i>33% – 37%</i>	<i>46% – 48%</i>

(\$MM)	Prior	New
<b>Adjusted EBITDA<sup>(1)</sup>:</b>	<b>\$155 – \$165</b>	<b>\$180 – \$190</b>
<i>Y-o-Y Growth:</i>	<i>79% – 91%</i>	<i>108% – 120%</i>



# Business Strategy

The image features a hand holding a green Dave debit card over a white smartphone, which is positioned to receive the card. In the background, a green and white striped reusable grocery bag is overflowing with fresh produce, including radishes, ginger, leeks, and leafy greens. The entire scene is set against a solid orange background with a subtle grid pattern.

# Business strategy

## Acquire

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Scale marketing engine with attractive LTV / CACs and short payback periods

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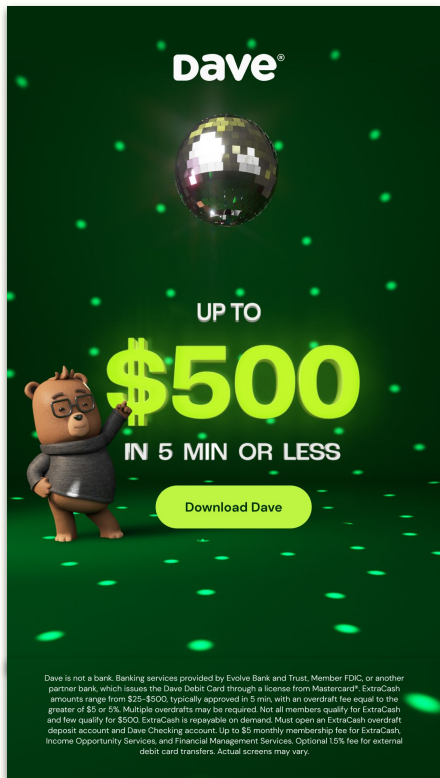
Automated settlement

## Deepen

Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access

# Dave's marketing focuses on the primary need of our target segments: liquidity

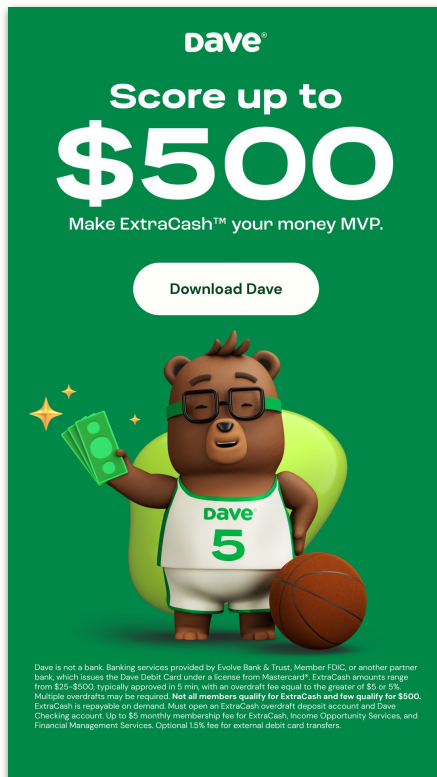


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UP TO  
**\$500**  
IN 5 MIN OR LESS

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Score up to  
**\$500**  
Make ExtraCash™ your money MVP.

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**“When I got a pay cut, Dave helped me get cash. Up to \$500 in 5 min or less.”**

—Lori  
Member since 2022

Download Dave

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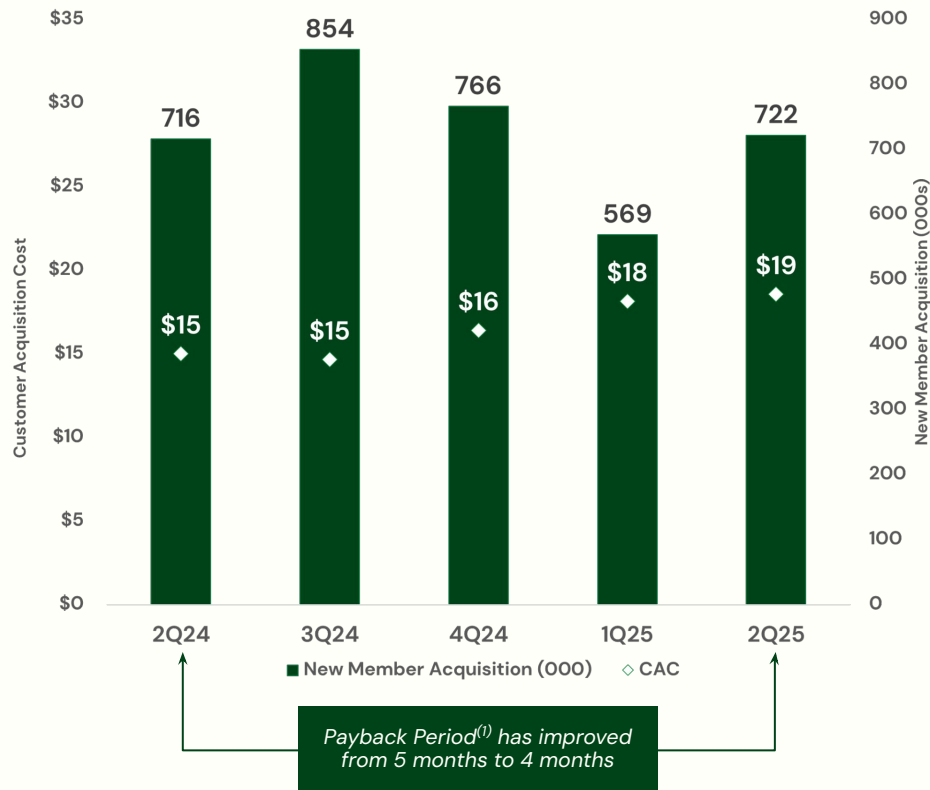
# Highly efficient member acquisition at scale

Our member acquisition performance reflects our disciplined focus on ensuring efficient allocation of marketing investments and optimizing new member MTM conversion.

In 2Q25, we acquired 722k new members, up 27% QoQ while CAC modestly increased \$1 or 2% to \$19. We are increasingly optimizing marketing spend across platforms and channels, prioritizing investments that yield the highest projected gross profit dollar returns rather than the lowest CAC. This recalibration is closely tied to the higher LTVs we are observing following the transition to our new fee model.

We plan to continue increasing marketing investment throughout the remainder of the year as our outlook for new member growth and lifetime value expansion remains strong. We expect year-over-year growth in marketing spend in Q3 and Q4 to track at or above the pace we observed in Q2.

## CAC and New Member Acquisition (000s)



Note: See Glossary for the definition of Customer Acquisition Costs.

(1) Payback period is calculated as the amount of time required for a cohort of new member MTMs to generate sufficient non-GAAP gross profit to recoup the initial CAC outlay (incl. activation costs).

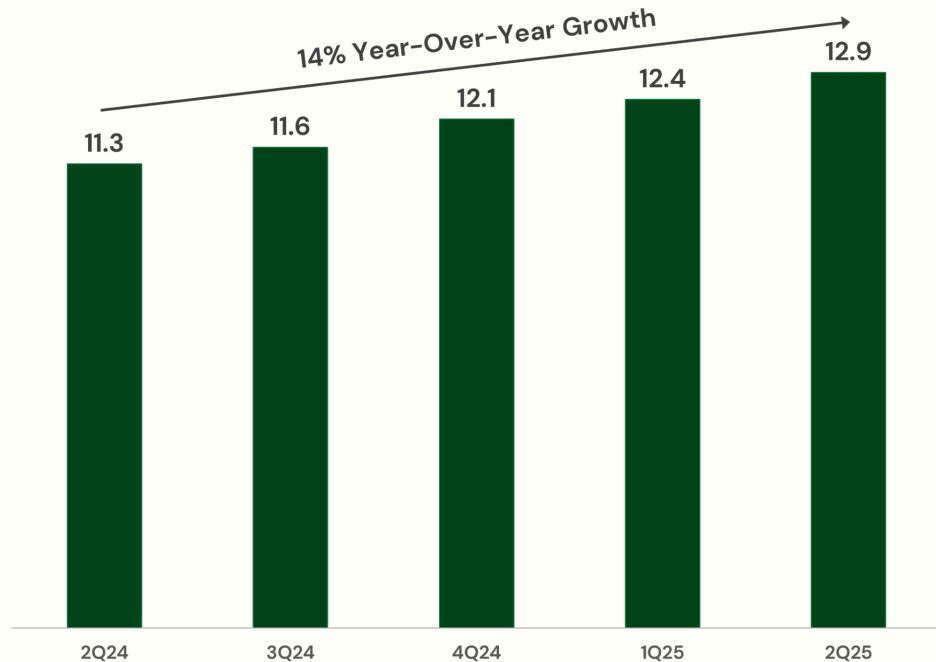
# Significant member scale

We differentiate by first addressing members' most crucial need—liquidity—and then building long-term banking relationships.

This formula, bolstered by Dave's brand strength and acquisition efficiency, has continued to drive substantial growth in our member base, which reached 12.9mm in 2Q25, up 14% YoY.

Our addressable market remains large, at ~180mm U.S. consumers in 2024, up ~15mm since 2021<sup>(1)</sup>. ~75%+ of Dave members are either Millennial or Gen Z, which we believe implies strong potential for our members to grow with Dave over time.

## Total Members (MMs)



(1) Source: Total number of financially vulnerable or financially coping households from Financial Health Network's "Financial Health Pulse 2024 U.S. Trends Report"; Census data was used to translate the total number of households to population. The corresponding figure in 2021, 2022 and 2023 was 166, 176 and 180 million, respectively.

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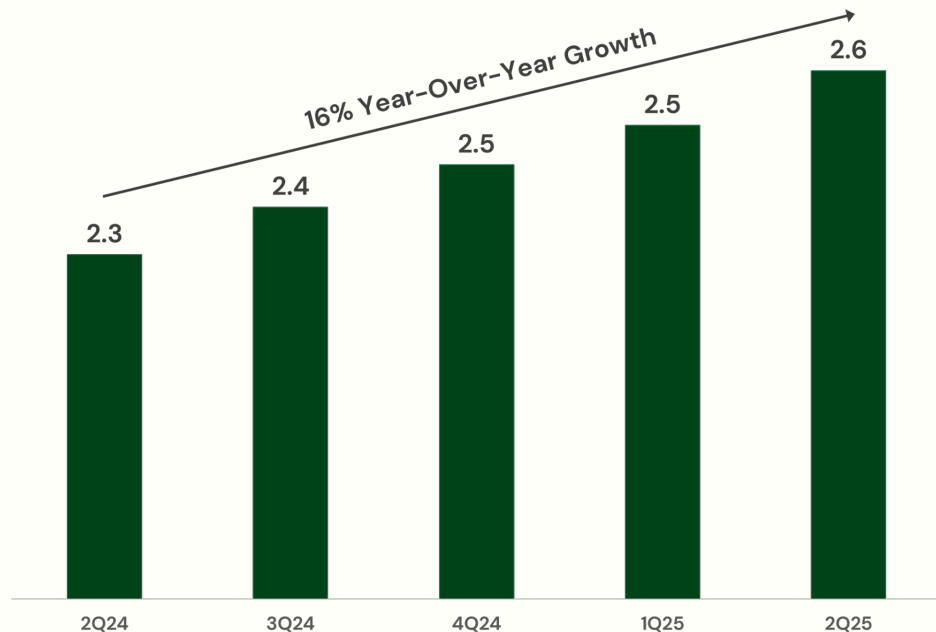
# Solid engagement

Total MTM growth accelerated to 16% YoY as our credit-first value proposition and banking product suite continued to drive improvements in new member conversion and dormant member reactivation. Notably, member retention remained consistent even as monetization increased under our new fee model.

Total MTM growth also accelerated QoQ to 4% as ExtraCash™ and Dave Card demand remained strong. We believe continued optimization of our CashAI™ underwriting, our new fee model, and further adoption of the Dave Card will help to support MTM growth going forward.

We remain focused on converting new members into MTMs, retaining and deepening engagement among our existing MTM base, and continuing to realize the reactivation potential of our 10mm+ non-transacting members.

## Total Monthly Transacting Members (MMs)



Note: See Glossary for the definition of Monthly Transacting Members.

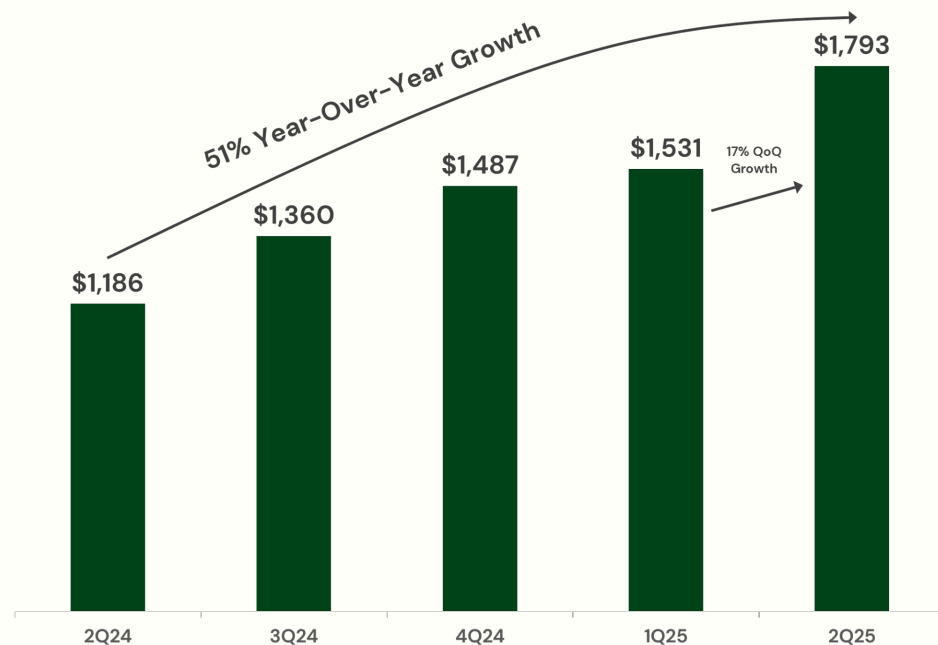
# Sustained growth in originations

We originated a record of nearly \$1.8bn of ExtraCash™ in Q2. We believe our ability to sustain growth in originations demonstrates the depth and breadth of our TAM as well as our core competency in addressing members' needs for short-term liquidity.

Originations grew 51% YoY, driven by an increase in MTMs and average ExtraCash™ size. The 24% YoY growth in ExtraCash™ size reflects improved credit segmentation enabled by CashAI™, expanded approval limits under our new fee model, and the increasing tenure among our MTMs. Originations grew 17% sequentially as demand picked up following seasonal softness from tax refunds in Q1.

\$1.8bn of originations translated into a \$226mm net receivables balance as of 6/30/25. The ExtraCash™ product structure allows us to serve a large number of MTMs without the need for a capital-intensive balance sheet or taking significant credit risk exposure at any one point in time.

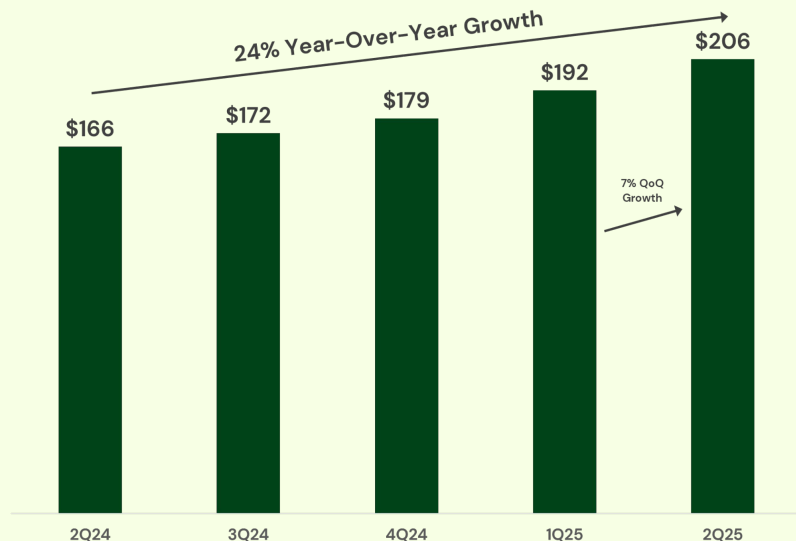
## ExtraCash™ Origination Volume (\$MM)



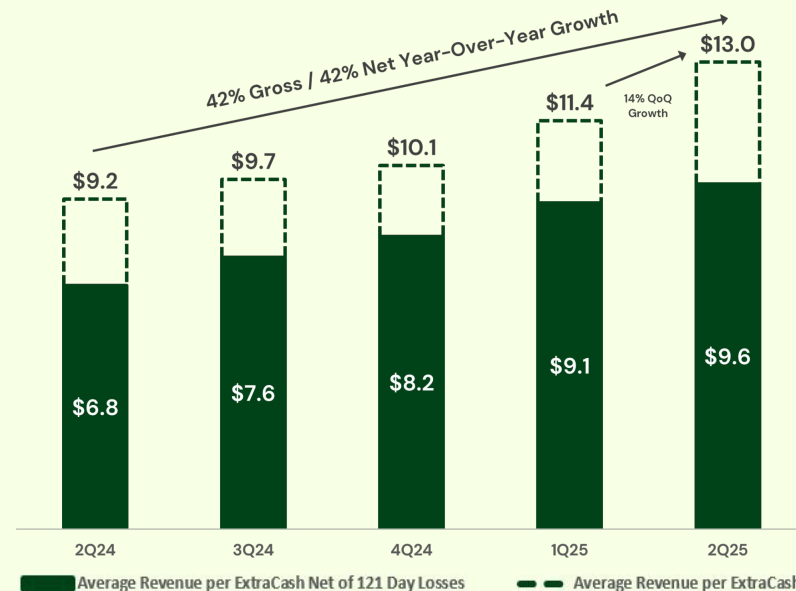
Note: See Glossary for the definition of Origination Volume.

# Average Size and Revenue per ExtraCash™

## Average ExtraCash™ Size



## Average Revenue per ExtraCash™<sup>(1)(2)</sup>



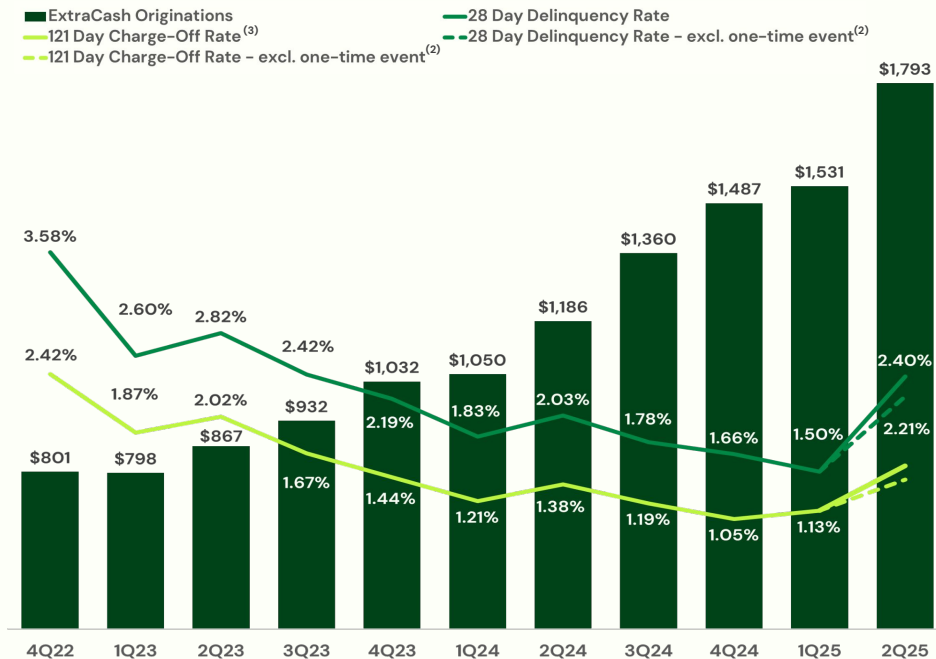
# Improving credit performance

ExtraCash™ is powered by CashAI™, our proprietary underwriting engine that enables real-time credit risk assessment through fully automated analysis of bank account transaction data. With ~150 million transactions originated since inception and a short duration, ExtraCash™ provides a rapid feedback loop that allows us to continuously optimize underwriting performance. This agile framework, in combination with ExtraCash's primary use cases in essential spending categories (e.g. gas, groceries, rent), gives us strong confidence in our ability to manage credit risk effectively across various economic scenarios.

Our 28-day Delinquency Rate increased by ~37 basis points YoY. A third-party issue, which has since been resolved, resulted in a temporary delay in settlements affecting a limited subset of ExtraCash™ receivables. This temporary delay impacted our 28-Day Delinquency Rate in Q2 by ~19 basis points or 9%, implying a delinquency rate of ~2.21% had this issue not occurred. Excluding the estimated impact of this issue, the 28-Day Delinquency rate would have increased ~18 basis points YoY, which remains within our internal guardrails and aligns with our strategic focus on maximizing gross profit dollars rather than minimizing loss rates.

We're currently testing CashAI™ v5.5, the latest evolution of our underwriting. It's designed to fully reflect our new fee structure while incorporating over twice the number of features used in v5.0—enhancing precision and supporting future credit performance. We expect to begin deployment later this year.

## Quarterly Static Pool Delinquency and Charge-Off Rates<sup>(1)</sup>



ExtraCash™ Revenue Net of 121 Day Losses (\$MM) & YoY % Change<sup>(4)</sup>

\$27	\$31	\$31	\$37	\$44	\$46	\$48	\$60	\$68	\$73	\$84
22%	37%	39%	57%	61%	49%	58%	61%	54%	58%	73%

- (1) See Glossary for the definition of Quarterly Average 28 Day Delinquency Rate and 121 Day Charge-Off Rate.  
 (2) These 28 Day Delinquency and 121 Day Charge-Off Rates for 2Q25 were calculated assuming originations impacted by the delayed settlement issue would have achieved performance in-line with similarly situated receivables based on settlement method.  
 (3) 2Q25 121 Day Charge-Off Rates are based on the historical relationship between 28 Day DQ rate and fully seasoned 121 Day charge-off rate.  
 (4) 2Q25 ExtraCash™ Revenue Net of 121 Day Losses is calculated as ExtraCash™ revenue (i.e. processing and service fees, net) less 121 day losses which are estimated based on footnote (3) above.

# Business strategy

## Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

## Engage

ExtraCash™ provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI™, our AI-driven underwriting

Capital light product due to short duration

Automated settlement

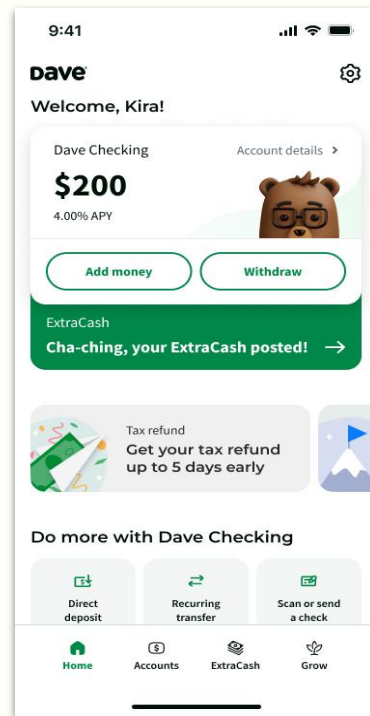
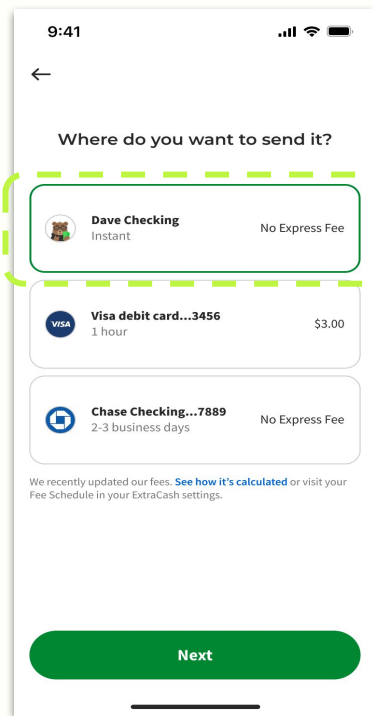
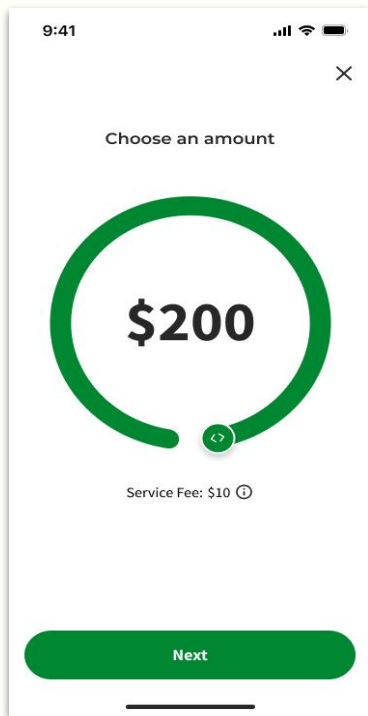
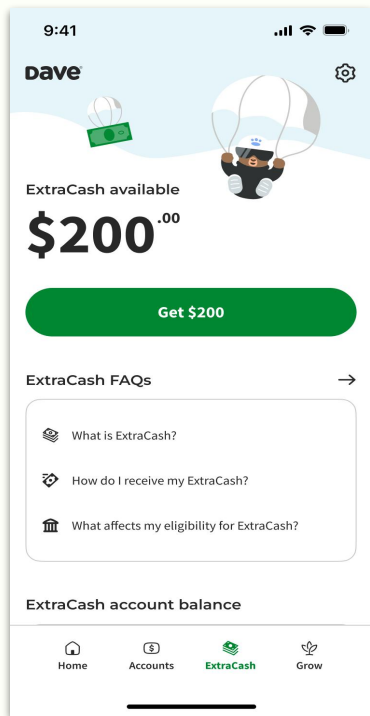
## Deepen

Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

Creates longer-term payments relationship with instant spending and 2-day early paycheck access



# ExtraCash incentivizes trialing Dave Card as members have instant access to funds at no additional cost



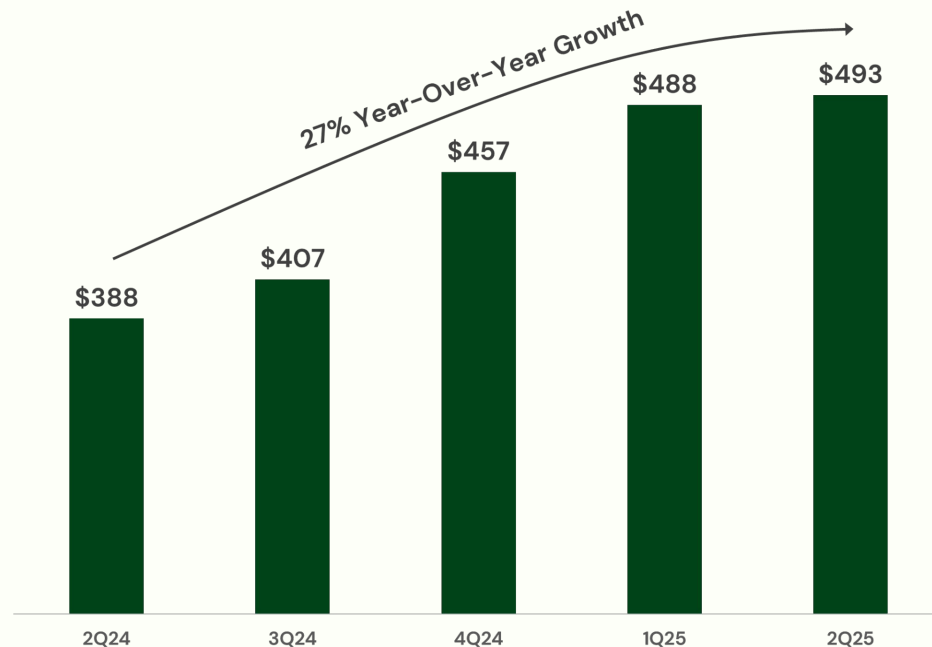
# Dave Card spend volumes

Our Dave Card strategy leverages our market-leading ExtraCash™ value proposition to drive top-of-wallet spending behavior and build long-term banking relationships with our members.

Dave Card spend expanded 1% QoQ as Q1 benefits from seasonal highs in spending due to tax refunds. Card spend grew 27% YoY driven by growth in active banking customers, strong card spend per active banking customer and continued synergy with ExtraCash™.

A significant portion of ExtraCash™ originations are disbursed to the Dave Card, enhancing member convenience, lowering member cost, and deepening member engagement. Active Dave Card users exhibit higher retention on ExtraCash™ and greater lifetime value—benefiting from increased product stickiness and the incremental ARPU.

## Dave Card Spend Volumes (\$MM)



Note: See Glossary for the definition of Dave Card Spend Volumes.

# ARPU / member monetization

ARPU grew 42% YoY and 17% QoQ primarily driven by:

- Growth in ExtraCash™ ARPU due to the full quarter realization of the change to our new fee model and from improvements in both ExtraCash™ engagement and monetization, powered by ongoing CashAI™ optimizations
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash™ disbursements to Dave Card accounts

After several months of testing, we completed the rollout of a \$3 monthly subscription fee for all new members. Testing results confirmed minimal impact to conversion and retention, which supports the accretion to lifetime value. Our current plan is to grandfather existing MTMs onto the existing \$1 price. While the Q2 impact was modest due to the mid-June rollout, we expect a growing revenue contribution as more of our MTM base is acquired under the new pricing structure.

## Annualized Revenue per Monthly Transacting Member



Note: See Glossary for the definition of Monthly Transacting Members.

A close-up photograph of a person's hand holding a green Dave debit card. The hand is adorned with a gold chain bracelet and has green nail polish. The card features the Dave logo, a stylized robot face, and the Mastercard logo. The card is being held over a white payment terminal on a wooden desk. In the background, there is a blurred image of a desk with papers and a pen. The entire image is framed by a thin green border.

# Financial Overview

# Consistent revenue growth

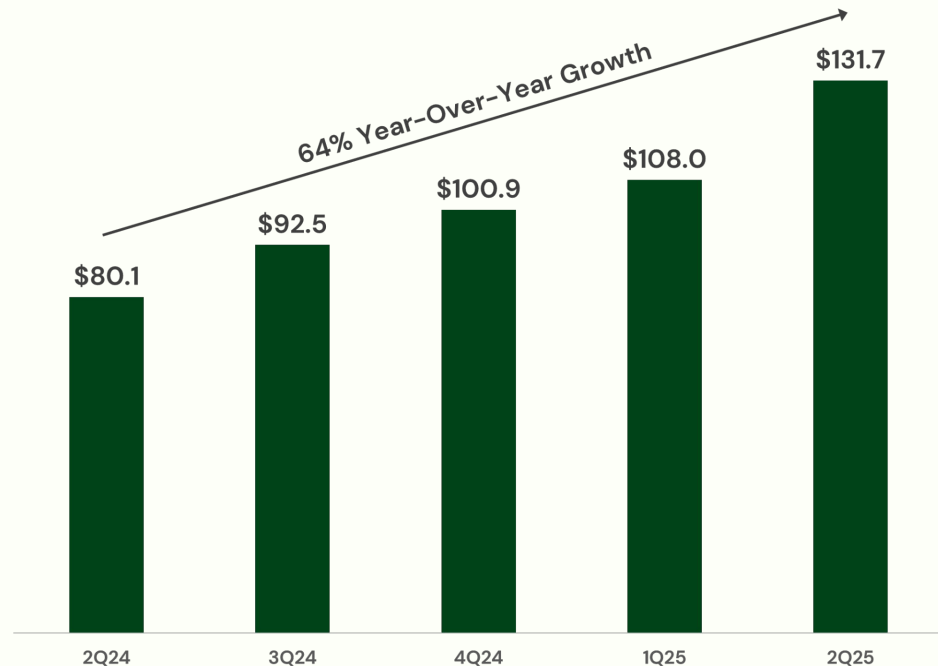
Revenue expanded 64% YoY to \$132mm driven by:

- 16% growth in MTMs resulted from improvements in new member conversion and dormant member reactivation as well as consistent MTM retention
- Higher ExtraCash™ approval limits and monetization as a result of the new fee model which bolstered 42% ARPU growth
- Growth in Dave Card MTMs and Dave Card spend
- Modest impact from mid-June rollout of \$3 subscription fee for new MTMs; full quarter impact in Q3 and beyond

Revenue grew 22% QoQ based on:

- 4% growth in MTMs from strong new member conversion
- 17% growth in ARPU due largely to increased ExtraCash™ monetization from the full quarter benefit of new fee model

Total Revenue (\$MM)



# Expanding gross profit & margin

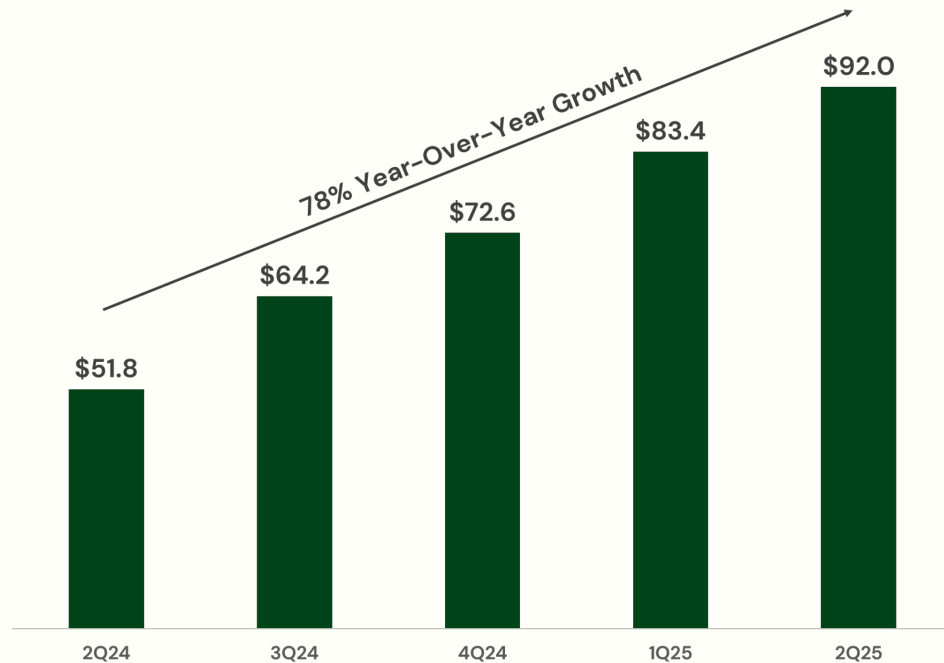
Gross profit expanded 78% YoY to a record \$92mm, representing the third consecutive quarter of accelerating annual growth, demonstrating profit growth of our unit economics.

Gross margin expanded ~500bps YoY from continued processing cost optimization in addition to favorable renegotiations with key vendors in 3Q24.

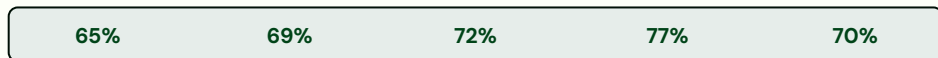
Gross margin declined ~700bps QoQ as provision expense increased exiting the seasonally strong credit performance period of Q1 due to tax refunds. A third-party issue, which caused the processing of a small portion of our receivables to be delayed, also had an estimated \$3mm adverse impact (approx. 220bps impact to gross margin).

We expect gross margin to be in the upper 60%s to low 70%s range for the rest of the year as we continue to leverage CashAI™ in order drive gross profit maximization as opposed to minimizing loss rates.

## Gross Profit (Non-GAAP)<sup>(1)</sup>



## Gross Margin (Non-GAAP)<sup>(1)</sup>



<sup>(1)</sup> See Glossary for the definition of Non-GAAP Gross Profit. See Appendix for reconciliation of Non-GAAP measures.

# Achieving operating leverage

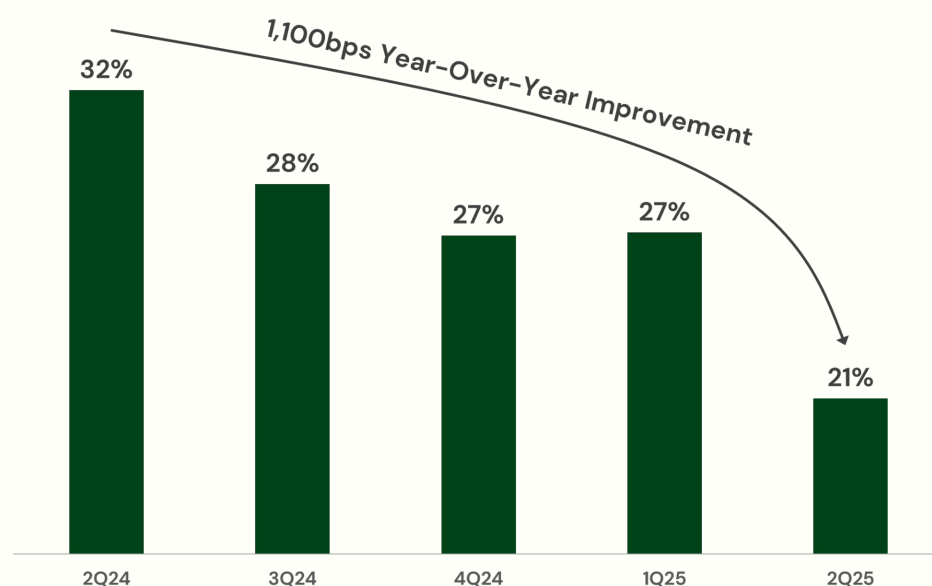
We continue to generate operating leverage due to our consistent fixed expense base as we scale the business.

Fixed expenses as a percentage of revenue declined by ~1,100bps YoY due to:

- ~700bps improvement in compensation expense, highlighting the scalability of our business model and the productivity gains resulting from our investments in AI and broader technology platform
- ~400bps improvement in other fixed expenses largely due to cost rationalization initiatives

On an absolute basis, fixed expenses increased by \$1.7mm or 7% YoY over which time revenue grew 64%, further underscoring the operating leverage that our technology platform enables.

## Fixed Expenses as a % of Total Revenue



Note: Fixed Expenses include all Operating Expenses excluding Variable Operating Expenses, Stock Based Compensation, Marketing and Activation Expenses, and 3Q24 Legal Settlement and Litigation Expenses.

Note: In 2Q25, the Income Statement was restructured to provide greater transparency into our cost structure. As a result, Activation costs were grouped with Marketing Costs, and are thus excluded from Fixed Expenses in all periods presented.

# Significant Adj. EBITDA generation

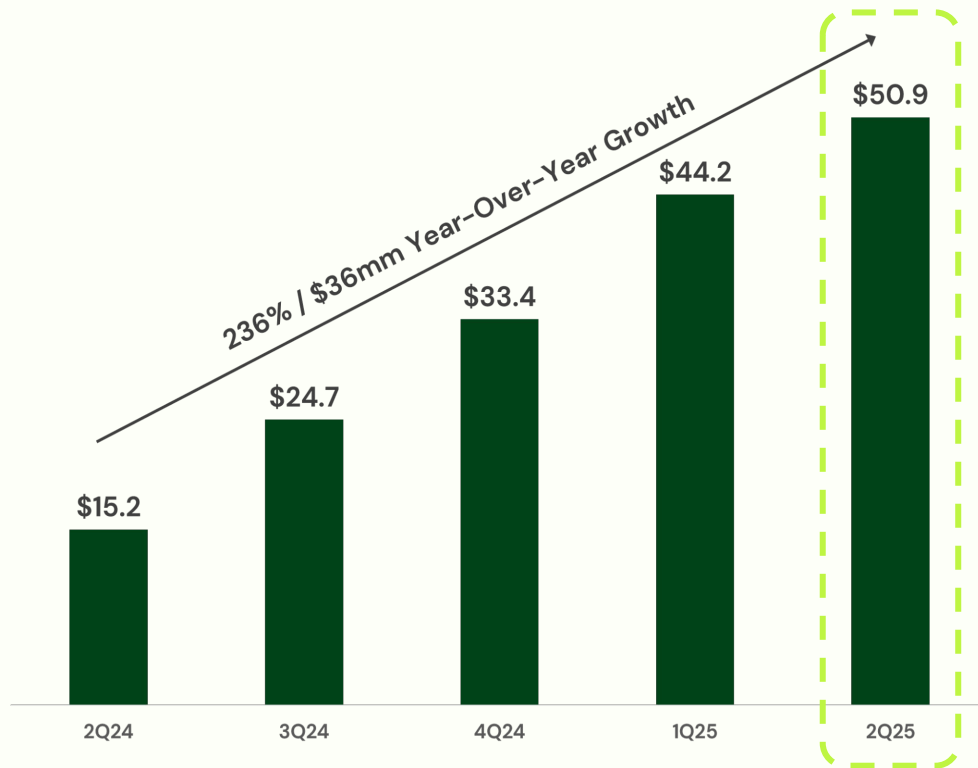
2Q25 Adj. EBITDA of \$50.9mm represents 236% or \$35.7mm YoY growth which was driven by:

- Revenue growth
- Gross margin expansion
- Improved operating leverage from remaining disciplined on our fixed cost base

\$104.7mm of cash and cash equivalents, marketable securities, investments and restricted cash as of 6/30/25 vs. \$89.7mm as of 3/31/25. The increase in cash was driven by an increase in free cash flow generation, partially offset by higher ExtraCash™ receivables balances. We did not increase utilization of our debt facility in the quarter.

We believe our balance sheet remains strong and positions us well to execute on strategic capital allocation opportunities.

## Adjusted EBITDA (Non-GAAP) (\$MM)



Note: See Glossary for the definition of Adjusted EBITDA.  
Note: See Appendix for reconciliation of Non-GAAP measures.



# Investment summary

## Acquire

Strong **product market fit** drives efficient CAC within a large and growing TAM

## Engage

Proprietary CashAI™ underwriting drives **profitable unit economics** without significant capital needs

## Deepen

Dave Card adoption unlocks **additional lifetime value** with more products in the pipeline

Tech-enabled platform enables **substantial operating leverage**.  
**Strong balance sheet** supports the Company's growth trajectory.

# Appendix

# Glossary

**28-Day Average Quarterly Delinquency Rate** defined and calculated as the amount of ExtraCash™ Origination Volume and ExtraCash™ Revenue which is past due 28 days after the end of the month in which the ExtraCash™ was disbursed divided by the ExtraCash™ Origination Volume and ExtraCash™ Revenue in that disbursement month.

**121-Day Charge Off Rate** defined as the amount of ExtraCash™ Origination Volume and ExtraCash™ Revenue which is past due 121 days after the corresponding ExtraCash disbursement date divided by the ExtraCash™ Origination Volume and ExtraCash™ Revenue for the underlying vintage (calculated on a static-pool basis)

**Adjusted EBITDA** a non-GAAP measure, defined and calculated as GAAP net income before the impact of interest income or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal settlement and litigation expenses, stock-based compensation expense, gain on extinguishment of convertible debt, changes in fair value of earnout liability, changes in fair value of public and private warrant liabilities.

**Adjusted Net Income** a non-GAAP measure, defined and calculated as GAAP net income adjusted to exclude stock-based compensation, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, non-recurring legal settlement and litigation expenses, changes in fair value of earnout liability and changes in fair value of public and private warrant liabilities.

**Average Revenue per ExtraCash™** defined and calculated as sum of Tips (GAAP) + Fees (GAAP) generated divided by total quantity of ExtraCash disbursements in a given period.

**Customer Acquisition Costs (“CAC”)** defined as all advertising and marketing operating expenses (excluding activation costs) in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Checking account.

**Dave Card Spend Volumes** defined as the total dollar amount of Dave Card debit spending transactions over a given period.

# Glossary (Cont'd)

**Monthly Transacting Members (“MTMs”)** defined as the unique number of Members who have made a funding, spending, ExtraCash™ or subscription transaction within a particular month, measured as the average over a given period.

**Non-GAAP Adjusted Net Income Per Share-Basic and Non-GAAP Adjusted Net Income Per Share-Diluted** defined and calculated as adjusted net income divided by weighted average shares of common stock-basic and weighted average shares of common stock-diluted, respectively.

**Non-GAAP Gross Profit** defined and calculated as GAAP operating revenues, net excluding variable operating expenses.

**Non-GAAP Gross Margin** defined and calculated as non-GAAP gross profit as a percentage of GAAP operating revenues, net.

**Variable Operating Expenses** defined as provision for credit losses, processing and servicing costs and financial network and transaction costs.

**Non-Variable Operating Expenses** defined as all advertising and activation costs, compensation and benefits operating expenses, technology and infrastructure costs, and other operating expenses (administrative, legal, rent, depreciation, amortization, charitable contributions).

**Origination Volume** defined as the total dollar amount of ExtraCash™ disbursed to Members in a given period.

**Total Members** defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Checking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period.

# Condensed consolidated Statement of Operations

DAVE INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating revenues:</b>				
Service based revenue, net	\$ 121.5	\$ 71.6	\$ 219.4	\$ 137.2
Transaction based revenue, net	10.2	8.5	20.3	16.5
<b>Total operating revenues, net</b>	<b>131.7</b>	<b>80.1</b>	<b>239.7</b>	<b>153.7</b>
<b>Operating expenses:</b>				
Provision for credit losses	25.2	14.4	35.8	24.3
Processing and servicing costs	7.2	7.5	14.2	14.9
Financial network and transaction costs	7.3	6.4	14.3	12.8
Advertising and activation costs	15.5	12.9	27.4	23.8
Compensation and benefits	26.4	24.3	53.7	48.6
Technology and infrastructure	2.9	2.8	5.6	5.5
Other operating expenses	6.2	6.1	12.5	12.7
<b>Total operating expenses</b>	<b>90.7</b>	<b>74.4</b>	<b>163.5</b>	<b>142.6</b>
<b>Other (income) expenses:</b>				
Interest expense, net	1.2	1.5	2.5	2.2
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	7.9	(0.1)	7.5	0.1
Changes in fair value of public and private warrant liabilities	20.4	(0.3)	20.8	0.2
<b>Total other expense (income), net</b>	<b>29.5</b>	<b>1.1</b>	<b>30.8</b>	<b>(30.9)</b>
<b>Net income before provision (benefit) for income taxes</b>	<b>11.5</b>	<b>4.6</b>	<b>45.4</b>	<b>42.0</b>
Provision (benefit) for income taxes	2.4	(1.8)	7.5	1.4
<b>Net income</b>	<b>\$ 9.1</b>	<b>\$ 6.4</b>	<b>\$ 37.9</b>	<b>\$ 40.6</b>
<b>Net income per share:</b>				
Basic	\$ 0.68	\$ 0.51	\$ 2.86	\$ 3.30
Diluted	\$ 0.62	\$ 0.47	\$ 2.61	\$ 3.02

# Reconciliation of Non-GAAP Measures

## RECONCILIATION OF OPERATING EXPENSES TO VARIABLE OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Operating expenses</b>	<b>\$ 90.7</b>	<b>\$ 74.4</b>	<b>\$ 163.5</b>	<b>\$ 142.6</b>
Advertising and activation costs	(15.5)	(12.9)	(27.4)	(23.8)
Compensation and benefits	(26.4)	(24.3)	(53.7)	(48.6)
Technology and infrastructure	(2.9)	(2.8)	(5.6)	(5.5)
Other operating expenses	(6.2)	(6.1)	(12.5)	(12.7)
<b>Variable operating expenses</b>	<b>\$ 39.7</b>	<b>\$ 28.3</b>	<b>\$ 64.3</b>	<b>\$ 52.0</b>

## CALCULATION OF NON-GAAP GROSS PROFIT

(in millions)

(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>GAAP operating revenues, net</b>	<b>\$ 131.7</b>	<b>\$ 80.1</b>	<b>\$ 239.7</b>	<b>\$ 153.7</b>
Variable operating expenses	(39.7)	(28.3)	(64.3)	(52.0)
<b>Non-GAAP gross profit</b>	<b>\$ 92.0</b>	<b>\$ 51.8</b>	<b>\$ 175.4</b>	<b>\$ 101.7</b>
<b>Non-GAAP gross profit margin</b>	<b>70%</b>	<b>65%</b>	<b>73%</b>	<b>66%</b>

# Reconciliation of Non-GAAP Measures

DAVE INC.  
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA  
(in millions)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 9.1</b>	<b>\$ 6.4</b>	<b>\$ 37.9</b>	<b>\$ 40.6</b>
Interest expense, net	1.2	1.5	2.5	2.2
Provision for income taxes	2.4	(1.8)	7.5	1.4
Depreciation and amortization	1.6	1.8	3.1	3.4
Stock-based compensation	8.3	7.7	15.8	13.8
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	7.9	(0.1)	7.5	0.1
Changes in fair value of public and private warrant liabilities	20.4	(0.3)	20.8	0.2
<b>Adjusted EBITDA</b>	<b>\$ 50.9</b>	<b>\$ 15.2</b>	<b>\$ 95.1</b>	<b>\$ 28.3</b>

# Reconciliation of Non-GAAP Measures

DAVE INC.  
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME  
(in millions, except per share data)  
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net income</b>	\$ 9.1	\$ 6.4	\$ 37.9	\$ 40.6
Stock-based compensation	8.3	7.7	15.8	13.8
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	7.9	(0.1)	7.5	0.1
Changes in fair value of public and private warrant liabilities	20.4	(0.3)	20.8	0.2
Income tax expense related to gain on extinguishment of convertible debt	—	—	—	0.5
<b>Adjusted net income</b>	<b>\$ 45.7</b>	<b>\$ 13.7</b>	<b>\$ 82.0</b>	<b>\$ 21.8</b>
<b>Adjusted net income per share:</b>				
Basic	\$ 3.42	\$ 1.11	\$ 6.19	\$ 1.77
Diluted	\$ 3.14	\$ 1.01	\$ 5.66	\$ 1.63



A close-up photograph of a person's hand with freckles resting on a bright green wallet. The wallet is open, revealing a Dave debit card with a cartoon character on it. Next to the wallet is a green and yellow patterned sock. The background is a solid green color.

# Thank you