

Dave®

3Q 25 Earnings Presentation

November 4, 2025



Disclaimer

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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.

You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Should one or more of these risks or uncertainties materialize, or should any of management's assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

USE OF PROJECTIONS

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, account inactivity fees, 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, account inactivity fees, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, the tax impact related to the release of the valuation allowance, 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.

TRADEMARKS AND TRADE NAMES

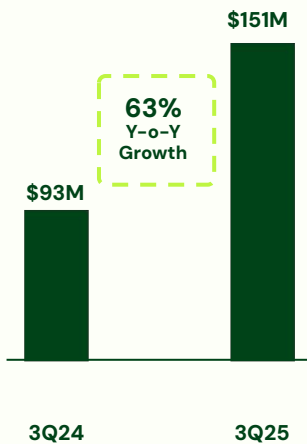
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A woman with long dark hair, wearing a green jumpsuit and large white headphones, is sitting on a windowsill. She is looking down at a smartphone in her right hand and holding a small black card with a green design in her left hand. The scene is brightly 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.

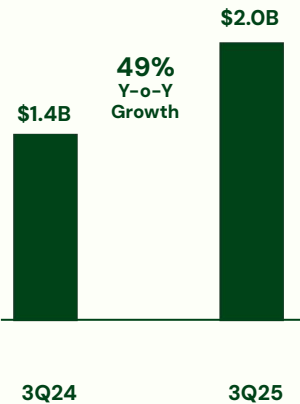
Highlights

3Q25 Highlights

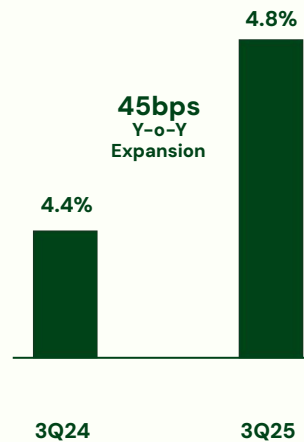
Total Revenue



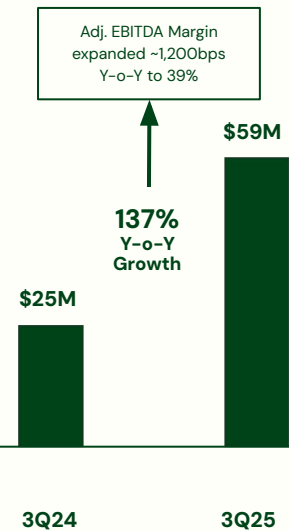
ExtraCash[®] Origination Volume



ExtraCash Net Monetization Rate

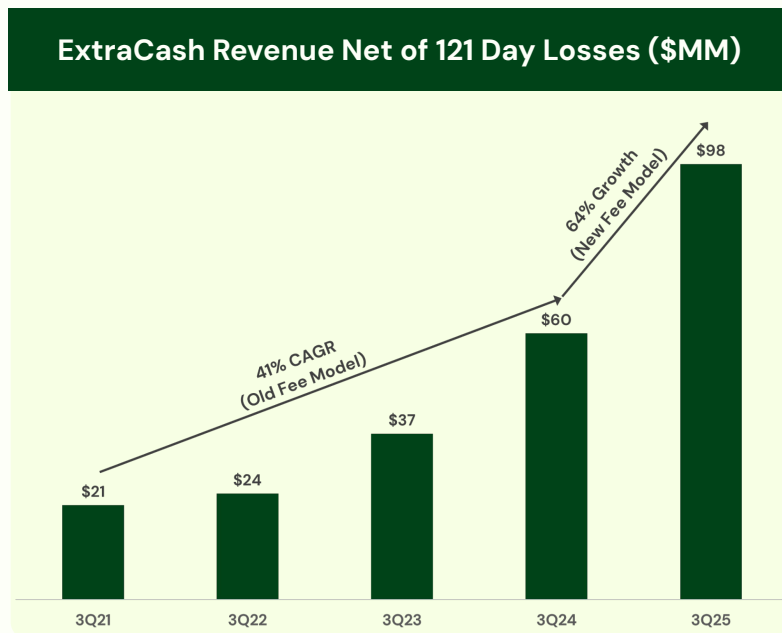


Adjusted EBITDA



New Fee Model Drove Step-Change Improvement in ExtraCash Net Revenue

Strategic Action / Result	KPI	3Q24 (Old Fee Model)	3Q25 (New Fee Model)	Δ
Increased monetization rate by ~70bps YoY	Gross Monetization Rate	5.7%	6.4%	+13%
Raised ExtraCash approval limits to strengthen conversion, retention, & reactivation (i.e., MTMs)	Avg. ExtraCash Size	\$172	\$207	+20%
Higher monetization rate and larger sizes boost revenue per origination	Avg. Revenue per ExtraCash (Gross)	\$9.7	\$13.2	+36%
Maintained credit standards while expanding access→slightly higher credit risk to prioritize gross profit \$	121-Day Charge-Off Rate ⁽¹⁾	1.19%	1.46%	+22%
Result: Record ExtraCash monetization, net of losses on a rate and \$ basis	Net Monetization Rate	4.4%	4.8%	+10%
	Avg. Revenue per ExtraCash (Net)	\$7.6	\$10.0	+32%



Raising 2025 Revenue and Adj. EBITDA guidance

(\$MM)	Prior	New
Total Revenue:	\$505 – \$515	\$544 – \$547
<i>Y-o-Y Growth:</i>	<i>46% – 48%</i>	<i>57% – 58%</i>

(\$MM)	Prior	New
Adjusted EBITDA⁽¹⁾:	\$180 – \$190	\$215 – \$218
<i>Y-o-Y Growth:</i>	<i>108% – 120%</i>	<i>149% – 152%</i>

Our strategy

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



The majority of Americans are struggling with their finances

TAM ~185MM Customers⁽¹⁾

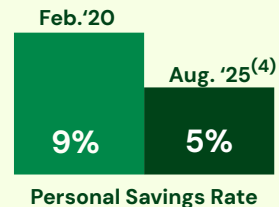
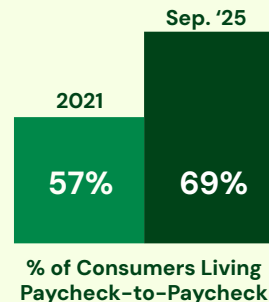
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year⁽²⁾
- Need access to affordable short-term liquidity
- Includes both young and / or financially challenged Americans

TAM Grew ~20MM Customers since 2021⁽¹⁾

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



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



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

\$300 - \$400

Average fees paid per year by financially struggling Americans to legacy banks⁽²⁾

CHASE 



usbank

 PNC

Dave[®]

Overdraft Cost to Access
\$100⁽¹⁾

\$34

\$35

\$36

\$36

\$5⁽³⁾

Annual bank
account maintenance fees⁽¹⁾⁽⁴⁾

\$180

\$180

\$144

\$84

\$0

Minimum balance to avoid
account maintenance fees⁽¹⁾

\$1,500

\$1,500

\$1,500

\$500

\$0

(1) Source: Company websites.

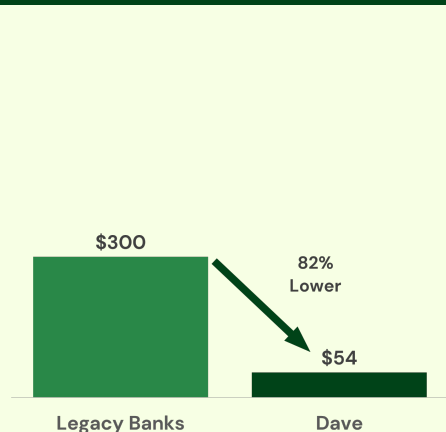
(2) Source: Consumer Financial Protection Bureau.
<https://www.federalregister.gov/documents/2023/10/17/2023-22869/supervisory-highlights-junk-fees-update-special-edition-issue-31-fall-2023> and
Bankrate: <https://www.bankrate.com/banking/checking/checking-account-survey/?tpt=b>

(3) Does not reflect Dave monthly subscription fee required to access Dave's platform.

(4) Excludes maintenance fees on inactive accounts, where applicable.

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

Cost to Serve Comparison^{(1),(2)}



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

CAC Comparison⁽³⁾



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

dave®

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

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

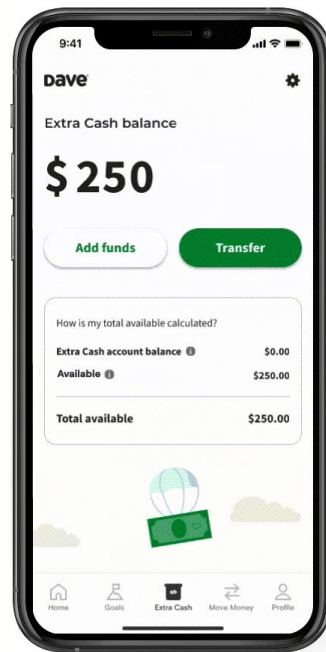
Dave Card offers members a full service, no mandatory fee banking solution built on a light-weight, modern tech stack

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



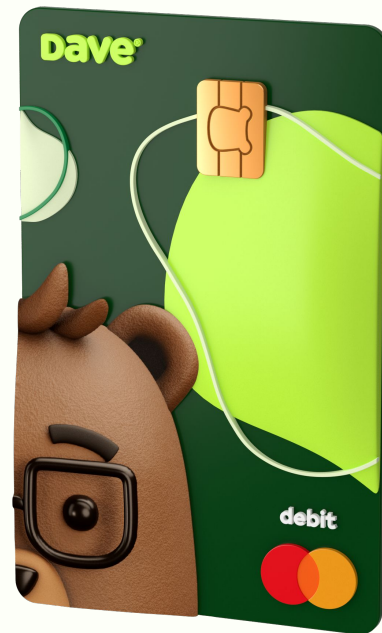
Dave's ExtraCash product overview

ExtraCash™ Attribute		Benefits to Member	Benefits to Dave
Size	\$25 – \$500 Average: \$207 ⁽¹⁾	<ul style="list-style-type: none"> Bridges gaps between paychecks for essential expenses, e.g., rent, gas, groceries 	<ul style="list-style-type: none"> Efficient CAC by quickly addressing member pain point Strategic entry point into banking relationship
Term	Typically: 1–2 weeks	<ul style="list-style-type: none"> Aligns with pay-cycle to smooth liquidity gaps between paychecks 	<ul style="list-style-type: none"> Capital / balance sheet light Short duration → rapid underwriting optimization
Underwriting	Cash flow based per linked bank account data	<ul style="list-style-type: none"> Instant decisioning No credit score or relationship requirements 	<ul style="list-style-type: none"> Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)
How Dave Makes Money	<p>Greater of 5% / \$5 (\$15 cap)</p> <p>1.5% Instant transfer fee to external accounts</p> <p>Avg. Revenue per ExtraCash (Gross): \$13.2⁽²⁾</p>	<ul style="list-style-type: none"> Instant access to funds Consumer friendly More affordable than traditional overdraft fees & other short-term liquidity; no late fees New, simplified fee structure streamlines user experience and allows us to offer higher ExtraCash amounts to members 	<ul style="list-style-type: none"> Product market fit supports CAC efficiency as we continue to scale Fee streams are predictable and generate profitable unit economics New fee structure does not utilize tips which provides a more durable revenue stream



Dave Card product overview

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



Business Strategy

A hand holding a green and yellow debit card over a white smartphone, with a striped reusable shopping bag full of fresh produce in the background. The scene is set against a solid orange background. The shopping bag is filled with various items including ginger, radishes, lemons, a bottle of oil, and leafy greens. The text 'Business Strategy' is overlaid in the center in a large, white, sans-serif font.

Business strategy

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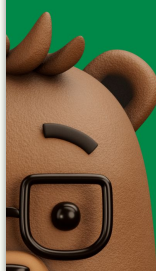
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Dave's marketing focuses on the primary need of our target segments: liquidity




Get Dave because **no credit check**
no interest
no late fees
we get you

Download Dave

dave®
Up to \$500
in 5 min or less

Dave is not a bank. Banking services provided by Evolve Bank & Trust, Member FDIC, or another partner bank, which issues the Dave Debit Card under a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved within 5 minutes, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. Not all members qualify for ExtraCash and few qualify for \$500. ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. See dave.com.



dave®

★
Get ExtraCash™ on your way to work
You could qualify for up to \$500 before your commute is over. No credit check or late fees.
★

Download Dave


Dave is not a bank. Banking services provided by Evolve Bank & Trust, Member FDIC, or another partner bank, which issues the Dave Debit Card under a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved within 5 minutes, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. Not all members qualify for ExtraCash and few qualify for \$500. ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. See dave.com. Supported by AI.

dave®

Up to
\$500
in 5 min or less

For books, backpacks, and everything in between

Download Dave



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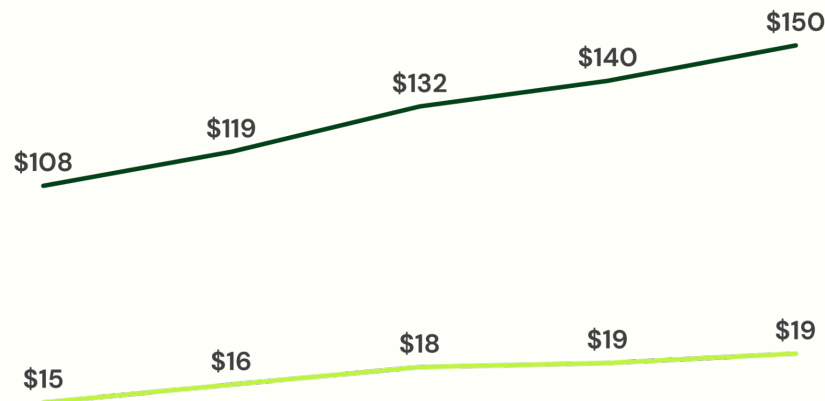
Highly efficient member acquisition at scale

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

In 3Q25, we acquired 843k new members, up 17% QoQ while CAC was flat at \$19 (CAC per new MTM decreased QoQ due to improvements in new member conversion). We are increasingly optimizing marketing spend across device platforms and channels, prioritizing investments that yield the highest projected gross profit dollar returns rather than the lowest CAC. This recalibration, along with other improvements to our unit economics, drove a 38% YoY increase in Gross Profit per User and the associated improvements to LTV have far outpaced changes to our CAC. Taken together, our cohort returns are improving with payback periods down by nearly a month to less than 4 months⁽¹⁾.

We expect to maintain these elevated levels of marketing investment through year-end as our outlook for new member growth and lifetime value expansion remains strong.

Gross Profit per MTM and CAC



3Q24	4Q24	1Q25	2Q25	3Q25
New Member Acquisition (000s)				
854	766	569	722	843

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).

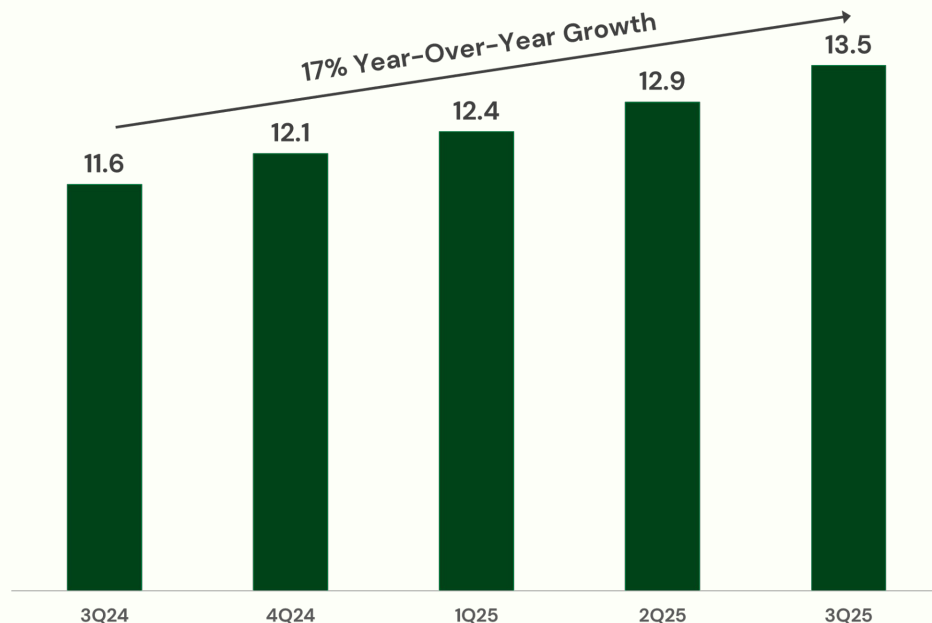
Significant member scale

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 13.5mm in 3Q25, up 17% YoY.

Our addressable market remains large, at ~185mm U.S. consumers in 2025, up ~20mm since 2021⁽¹⁾. ~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 2025 U.S. Trends Report"; Census data was used to translate the total number of households to population. The corresponding figure in 2021, 2022, 2023 and 2024 was 166, 176, 180 and 180 million, respectively.

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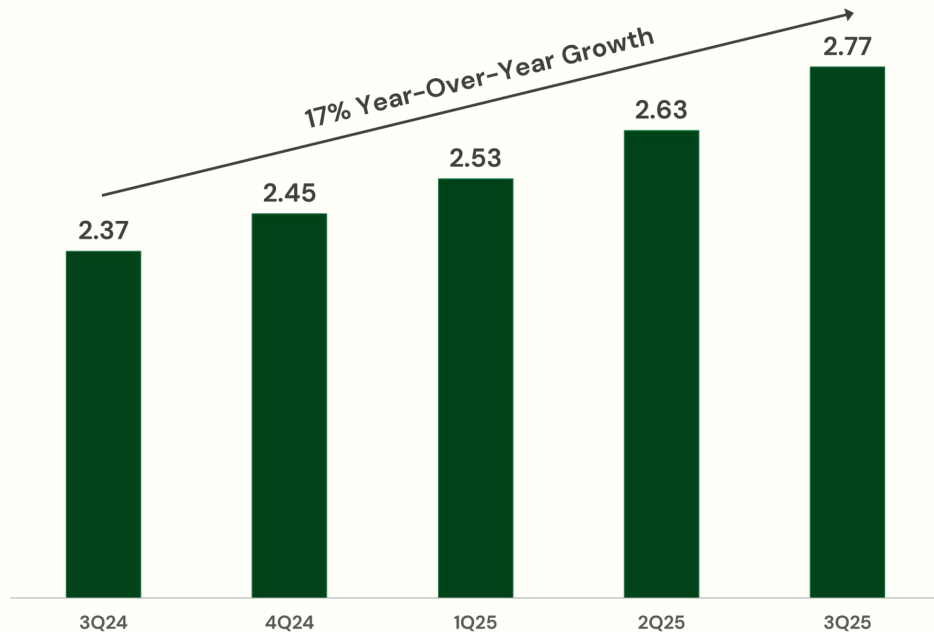
Solid engagement

Total MTM growth accelerated to 17% YoY as our product and marketing initiatives have continued to drive improvements in new member conversion and dormant member reactivation. Notably, member retention on a cohort basis has improved even as monetization increased under our new fee model.

Total MTM growth also accelerated QoQ to 5% 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 nearly 11mm non-transacting members.

Total Monthly Transacting Members (MMs)



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

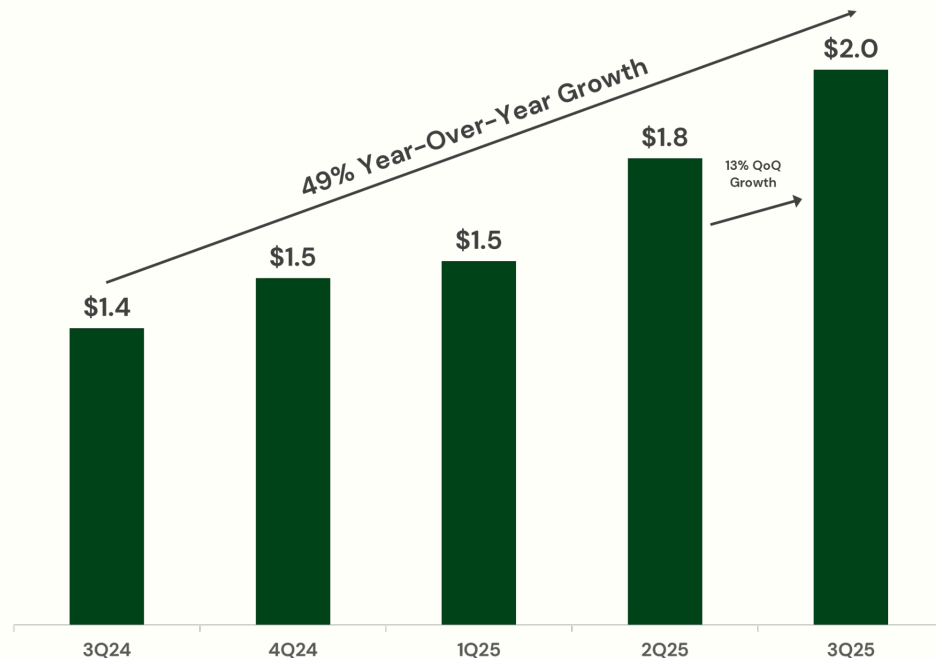
Sustained growth in originations

We originated a record of over \$2.0bn of ExtraCash in Q3. 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 49% year over year, driven by 17% growth in MTMs and 20% increase in average ExtraCash size, reflecting expanded approval limits under our new fee model, enhancements from CashAI™ v5.5, and the increasing tenure of our member base.

\$2.0bn of originations translated into a \$268mm net receivables balance as of 9/30/25. 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.

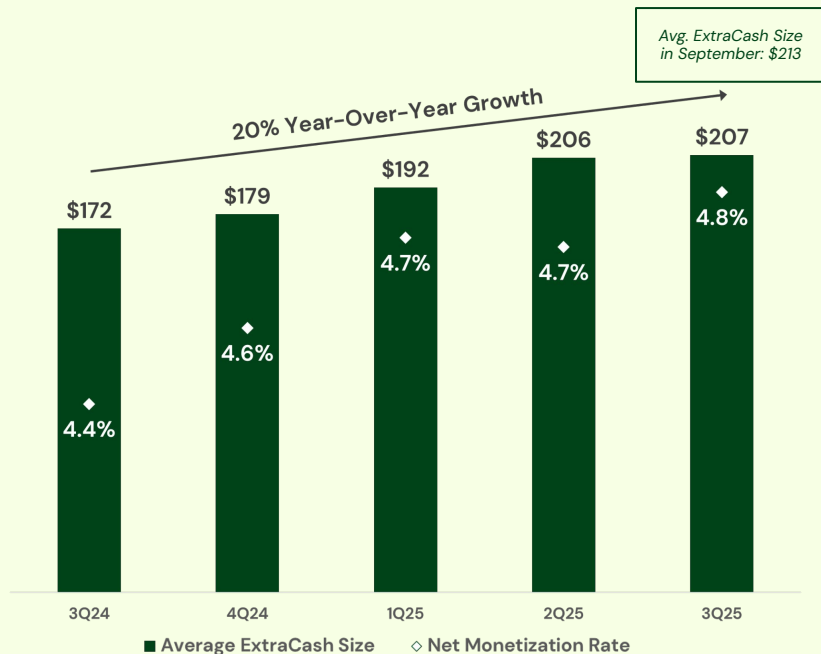
ExtraCash Origination Volume (\$B)



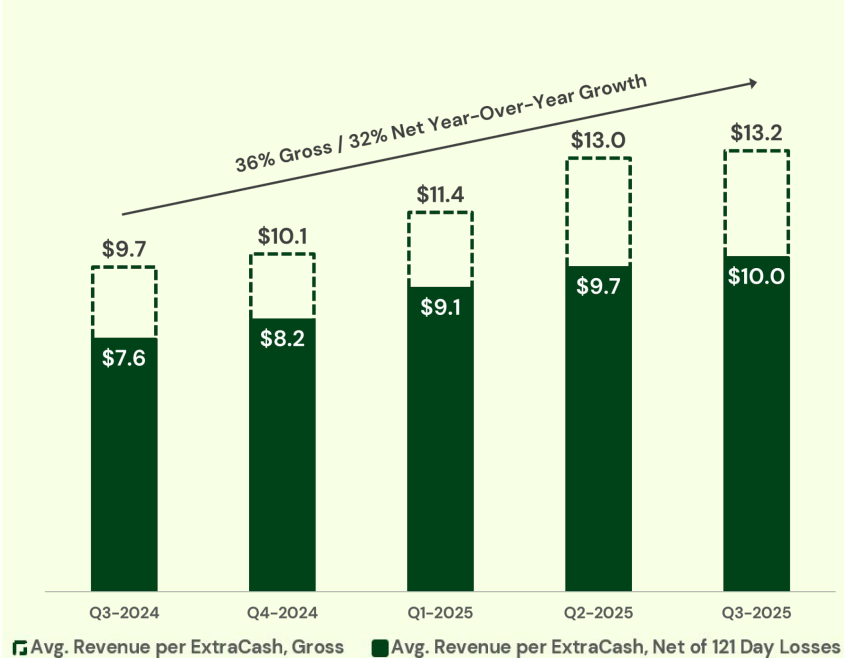
Note: See Glossary for the definition of Origination Volume.

Avg. Size, Net Monetization Rate & Revenue per ExtraCash

Average ExtraCash Size and Net Monetization Rate



Average Revenue per ExtraCash⁽¹⁾⁽²⁾



Improving credit performance

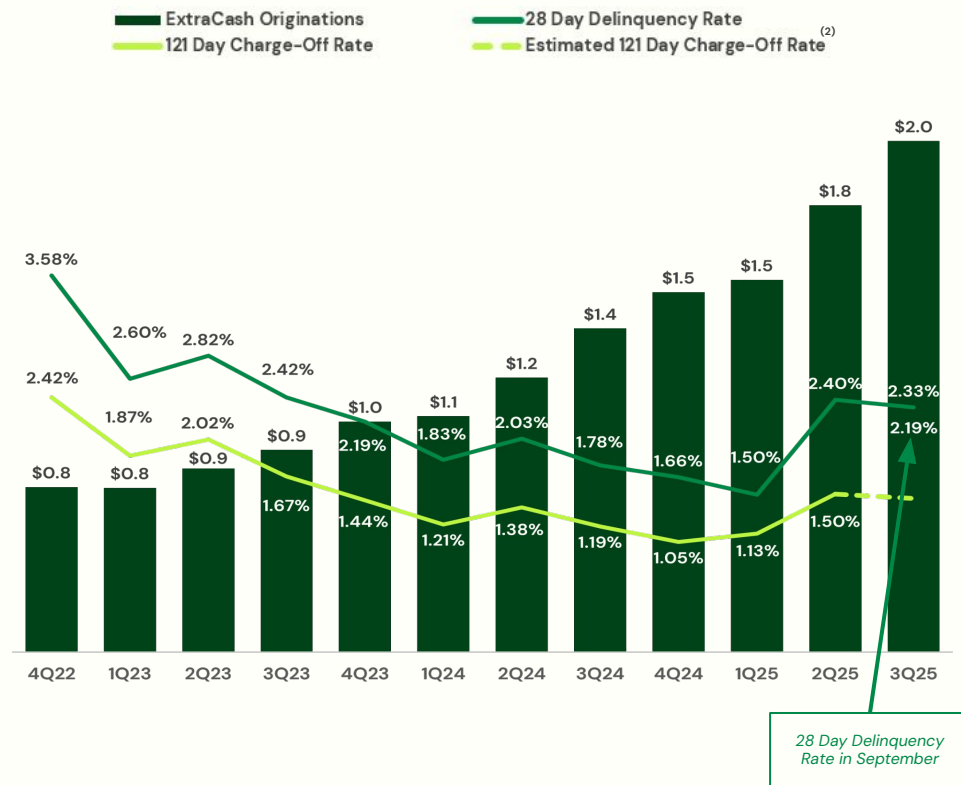
ExtraCash is powered by CashAI™, our proprietary underwriting engine that performs real-time credit risk assessment through fully automated analysis of bank transaction data. Leveraging over 160mm originations to date and a rapid feedback loop, this short-duration product enables continuous model optimization. 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 across economic environments.

28 Day Delinquency rate improved 7 bps QoQ to 2.33% (Sept. rate was 2.19%), reflecting initial benefits from CashAI v5.5 rollout in late Q3. 28 Day rate increased 55 bps YoY, consistent with the deliberate underwriting recalibration implemented alongside our new fee model to maximize gross profit.

We are introducing a 28 Days Past Due (DPD) rate, which will become our primary delinquency metric in '26. This metric aligns more closely with industry standards and eliminates distortion for members on monthly income cycles which are more common under v5.5. Q3 28 DPD rate was 2.15%⁽³⁾, an improvement of 11 bps (5%) QoQ, providing a clearer reflection of ongoing credit improvement. In September, following the rollout of CashAI v5.5, the 28-Day DPD rate improved further to 2.04%. We expect Q4 28 DPD to fall below 2.10%.

We expect continued improvement in credit performance as a result of v5.5, which is trained on our new fee structure and leverages nearly twice as many AI data features. Early results in September and Q4 to-date demonstrate continued credit improvement and expansion in ExtraCash revenue net of losses.

Quarterly Static Pool Delinquency and Charge-Off Rates⁽¹⁾



(1) See Glossary for the definition of Quarterly Average 28 Day Delinquency Rate, 28 Days Past Due Rate, and 121 Day Charge-Off Rate.
(2) 3Q25 121 Day Charge-Off Rates are estimated based on the historical relationship between 28 Day DQ rate and fully seasoned 121 Day charge-off rate.
(3) 28 Days Past Due metric for 3Q25 excludes any receivables that have not yet reached 28 days past their respective due dates; 3Q25 metric will develop further as additional 3Q25 receivables reach 28 days past their respective due dates.

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

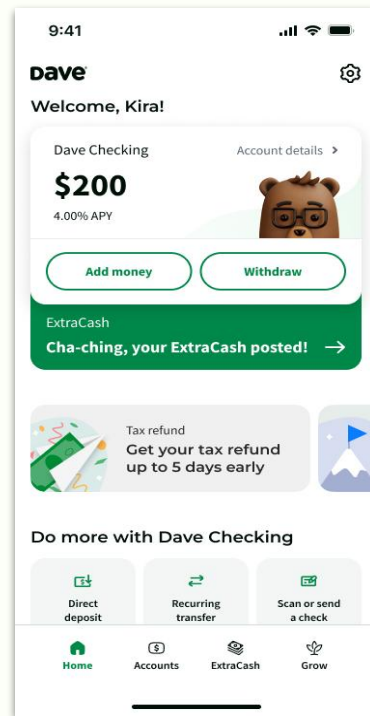
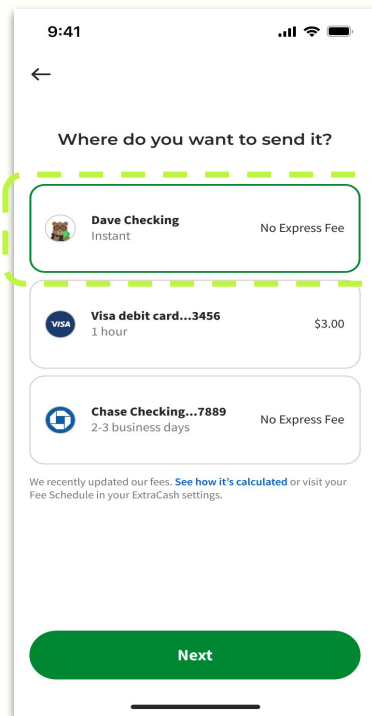
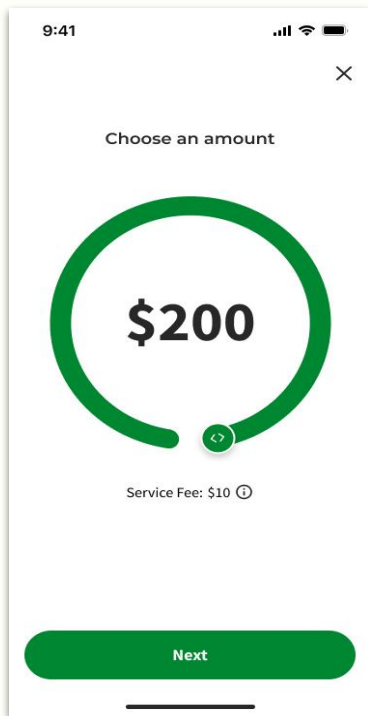
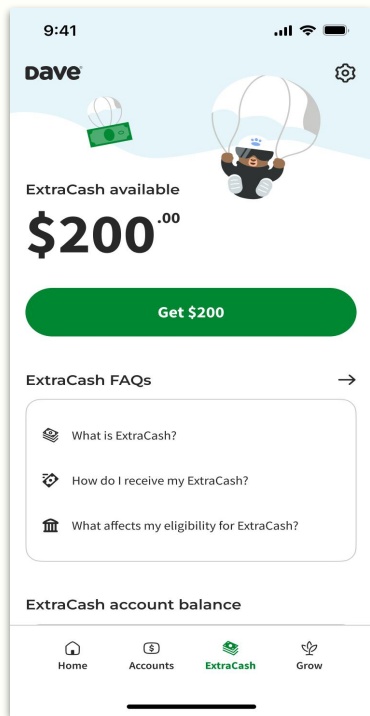
Automated settlement

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



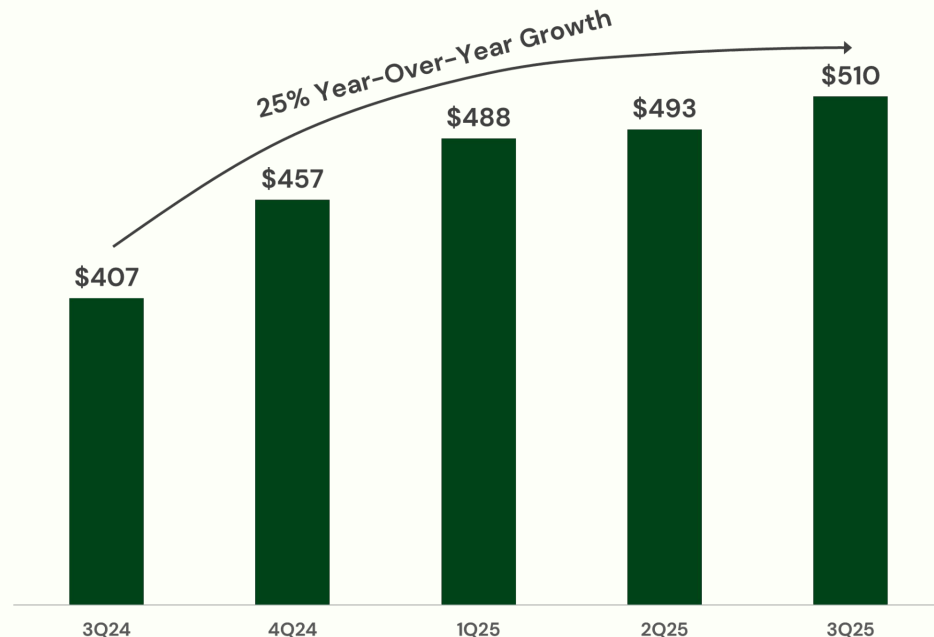
Dave Card spend volumes

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 25% YoY and 3% QoQ 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 39% YoY (9% QoQ) primarily driven by:

- Growth in ExtraCash ARPU due to our new fee model as well as improvements in both ExtraCash engagement and monetization, powered by ongoing CashAI™ optimizations
- Growth in subscription ARPU as we completed the rollout of a \$3 monthly subscription fee for all new members in late Q2
- Growth in Dave Card ARPU reflecting an increase in both Dave Card spend and ExtraCash disbursements to Dave Card accounts, and collecting maintenance fees on inactive accounts starting in Q3

Annualized Revenue per Monthly Transacting Member



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

Financial Overview

Consistent revenue growth

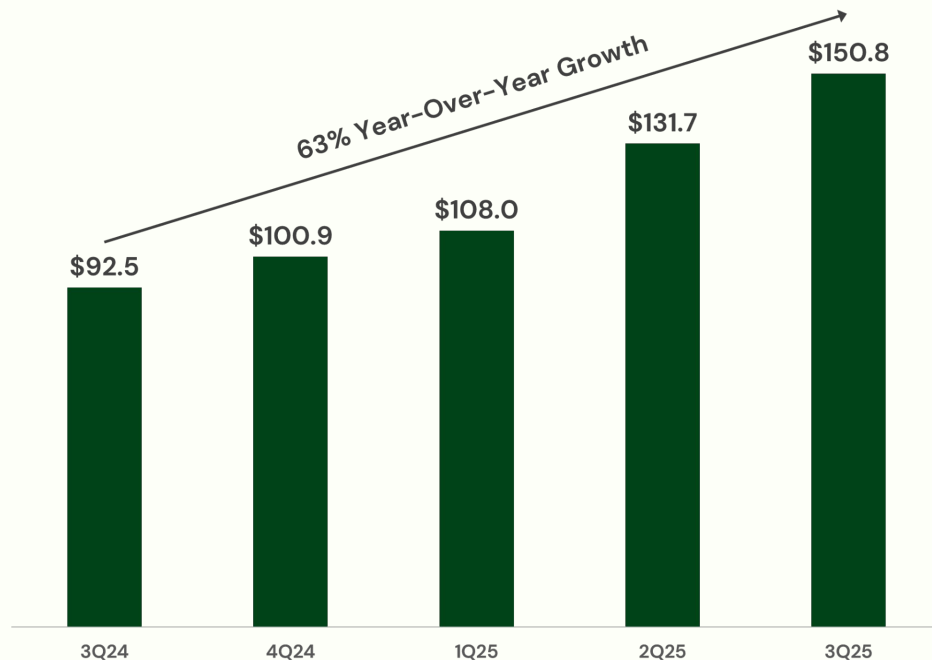
Revenue expanded 63% YoY to \$150.8mm driven by:

- 17% growth in MTMs resulted from improvements in new member conversion and dormant member reactivation as well as strong MTM retention
- Higher ExtraCash approval limits and monetization as a result of the new fee model which bolstered 39% ARPU growth
- Growth in Dave Card MTMs, Dave Card spend and collecting maintenance fees on inactive accounts starting in Q3
- Subscription revenue increased 57% YoY from the rollout of \$3 subscription fee for new MTMs in Q2

Revenue grew 15% QoQ based on:

- 5% growth in MTMs from strong new member conversion
- 9% growth in ARPU due largely to increased ExtraCash monetization and all new members being on the \$3 subscription fee

Total Revenue (\$MM)



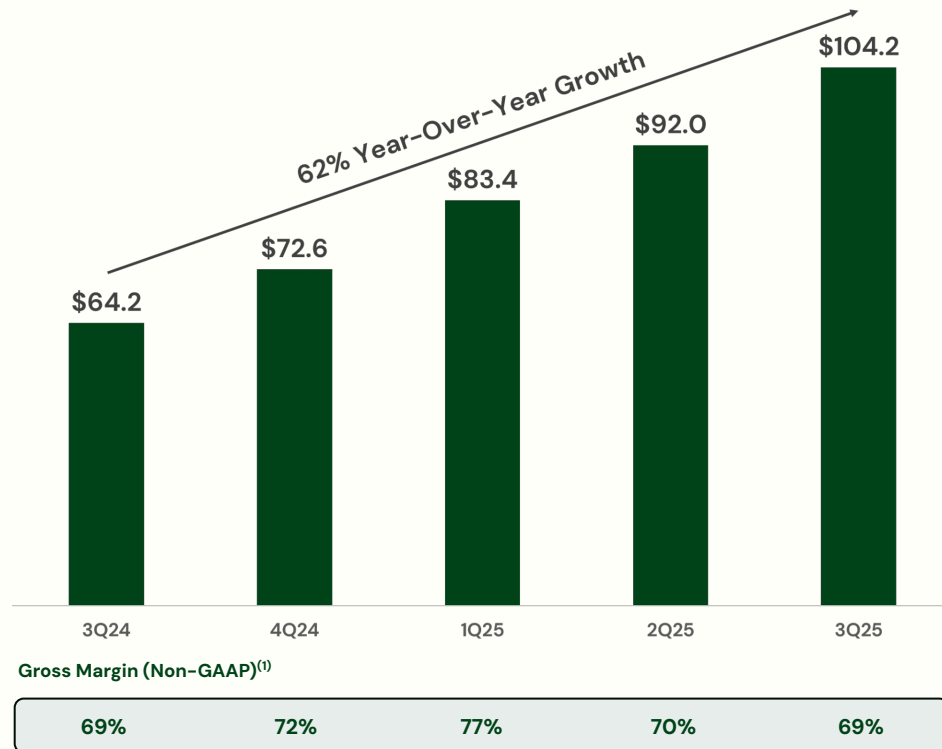
Expanding gross profit

Gross profit increased 62% year-over-year to a record \$104.2mm, reflecting continued scalability and disciplined execution of acquisition and underwriting strategies focused on profitable growth.

Gross margin was 69%, roughly flat year-over-year and down one percentage point sequentially, as the benefit from prior-year vendor renegotiations was more than offset by a higher provision for credit losses tied to quarter-end calendar day timing effects. Q3 ended on a Tuesday, typically the intra-week peak in receivables, which temporarily elevated the provision calculation; had Q3 ended on a Monday, the provision would have been ~\$2mm lower.

Outlook: We expect gross margin to remain in the upper-60% to low-70% range in Q4, supported by improving credit performance and our continued focus on maximizing gross profit growth over nominal loss rates.

Gross Profit (Non-GAAP)⁽¹⁾



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

Achieving operating leverage

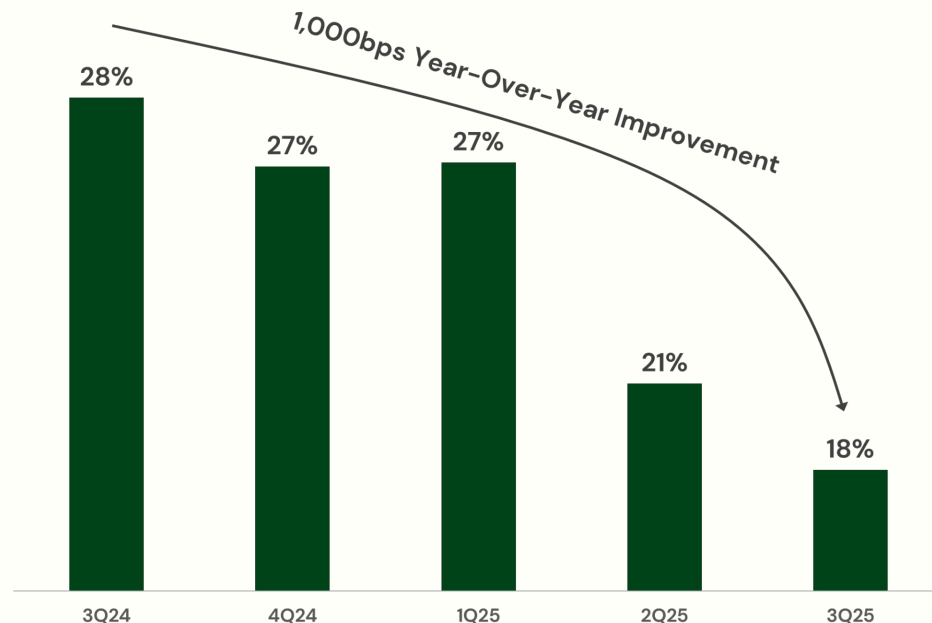
We continue to generate operating leverage due to our consistent fixed expense base as we scale the business.

Fixed expenses as a percentage of revenue declined by ~1,000 bps YoY due to:

- ~700 bps 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
- ~300 bps improvement in other fixed expenses largely due to cost rationalization initiatives

On an absolute basis, fixed expenses increased by \$1.2mm or 5% YoY over which time revenue grew 63%, 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 & 3Q25 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

3Q25 Adj. EBITDA of \$58.7mm represents 137% or \$34.0mm YoY growth which was driven by:

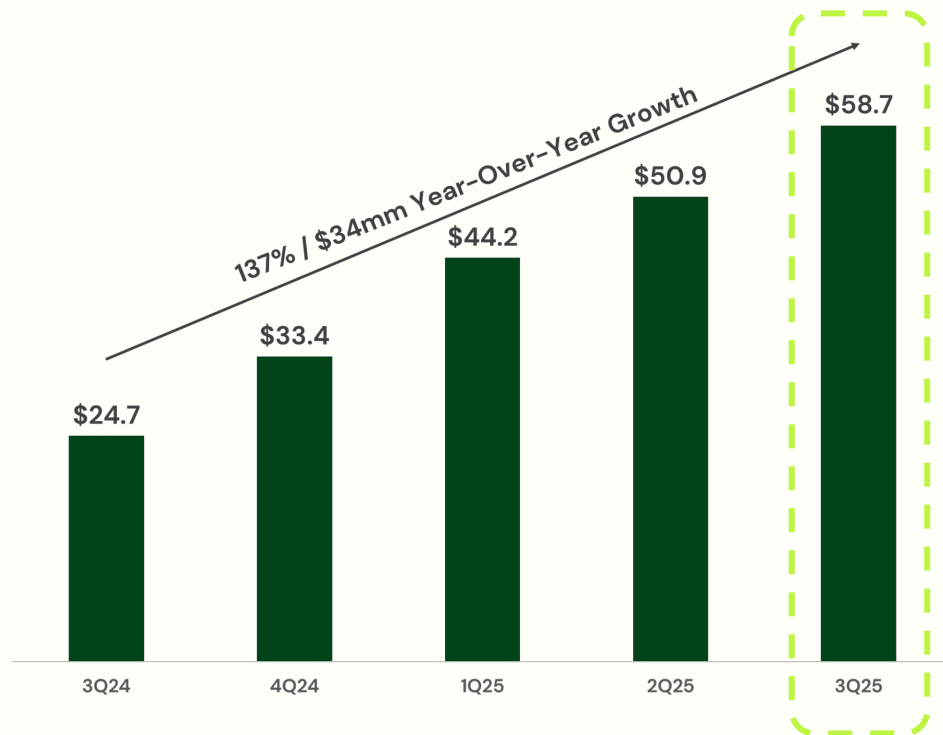
- Revenue and Gross Profit growth
- Efficient, return-based deployment of marketing spend
- Improved operating leverage through fixed cost discipline

\$93.6mm of cash and cash equivalents, marketable securities, investments & restricted cash as of 9/30/25 compared to \$104.7mm as of 6/30/25. The decrease was driven by share repurchases and higher receivables balances, partially offset by an increase in free cash flow generation. We did not increase utilization of our credit facility in Q3.

We remain on track to begin transitioning receivables under our new off-balance sheet funding arrangement with Coastal Community Bank in early '26, which should reduce funding obligations, lower cost of capital, and enable retirement of credit facility by mid '26.

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 remains outstanding 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.

28 Day Average Quarterly Days Past Due Rate defined and calculated as the amount of ExtraCash Origination Volume and ExtraCash Revenue which remains past due 28 days after the respective collection date 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, account inactivity fees, 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, account inactivity fees, the gain on extinguishment of convertible debt, the tax impact related to the gain on extinguishment of convertible debt, the tax impact related to the release of the valuation allowance, 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.

Glossary (Cont'd)

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

ExtraCash Net Monetization rate defined and calculated as ExtraCash revenue (i.e. processing and service fees, net) less 121 day losses divided by total ExtraCash originations over a given period.

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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating revenues:				
Service based revenue, net	\$ 139.3	\$ 83.4	\$ 358.7	\$ 220.6
Transaction based revenue, net	11.5	9.1	31.8	25.6
Total operating revenues, net	150.8	92.5	390.5	246.2
Operating expenses:				
Provision for credit losses	29.9	13.7	65.7	38.0
Processing and servicing costs	9.4	8.4	23.6	23.3
Financial network and transaction costs	7.3	6.2	21.6	19.0
Advertising and activation costs	18.9	14.9	46.3	38.7
Compensation and benefits	24.8	30.4	78.5	79.0
Technology and infrastructure	3.2	2.9	8.8	8.4
Other operating expenses	11.3	13.4	23.8	26.1
Total operating expenses	104.8	89.9	268.3	232.5
Other (income) expenses:				
Interest expense, net	1.5	1.5	4.0	3.7
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	(4.8)	—	2.7	0.1
Changes in fair value of public and private warrant liabilities	(9.1)	0.2	11.7	0.4
Total other (income) expense, net	(12.4)	1.7	18.4	(29.2)
Net income before provision (benefit) for income taxes	58.4	0.9	103.8	42.9
Provision (benefit) for income taxes	(33.6)	0.4	(26.1)	1.8
Net income	\$ 92.0	\$ 0.5	\$ 129.9	\$ 41.1
Net income per share:				
Basic	\$ 6.84	\$ 0.04	\$ 9.76	\$ 3.30
Diluted	\$ 6.34	\$ 0.03	\$ 8.96	\$ 3.02

Reconciliation of Non-GAAP Measures

RECONCILIATION OF OPERATING EXPENSES TO VARIABLE OPERATING EXPENSES

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses	\$ 104.8	\$ 89.9	\$ 268.3	\$ 232.5
Advertising and activation costs	(18.9)	(14.9)	(46.3)	(38.7)
Compensation and benefits	(24.8)	(30.4)	(78.5)	(79.0)
Technology and infrastructure	(3.2)	(2.9)	(8.8)	(8.4)
Other operating expenses	(11.3)	(13.4)	(23.8)	(26.1)
Variable operating expenses	\$ 46.6	\$ 28.3	\$ 110.9	\$ 80.3

CALCULATION OF NON-GAAP GROSS PROFIT

(in millions)

(unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP operating revenues, net	\$ 150.8	\$ 92.5	\$ 390.5	\$ 246.2
Variable operating expenses	(46.6)	(28.3)	(110.9)	(80.3)
Non-GAAP gross profit	\$ 104.2	\$ 64.2	\$ 279.6	\$ 165.9
Non-GAAP gross profit margin	69%	69%	72%	67%

Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 92.0	\$ 0.5	\$ 129.9	\$ 41.1
Interest expense, net	1.5	1.5	4.0	3.7
Provision for income taxes	(33.6)	0.4	(26.1)	1.8
Depreciation and amortization	1.8	1.7	4.9	5.1
Stock-based compensation	7.2	13.4	23.0	27.2
Account inactivity fees	(0.8)	—	(0.8)	—
Legal settlement and litigation expenses	4.5	7.0	4.5	7.0
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	(4.8)	—	2.7	0.1
Changes in fair value of public and private warrant liabilities	(9.1)	0.2	11.7	0.4
Adjusted EBITDA	\$ 58.7	\$ 24.7	\$ 153.8	\$ 53.0

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 September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 92.0	\$ 0.5	\$ 129.9	\$ 41.1
Stock-based compensation	7.2	13.4	23.0	27.2
Account inactivity fees	(0.8)	—	(0.8)	—
Legal settlement and litigation expenses	4.5	7.0	4.5	7.0
Gain on extinguishment of convertible debt	—	—	—	(33.4)
Changes in fair value of earnout liabilities	(4.8)	—	2.7	0.1
Changes in fair value of public and private warrant liabilities	(9.1)	0.2	11.7	0.4
Income tax benefit related to the release of the valuation allowance	(27.4)	—	(27.4)	—
Income tax expense related to gain on extinguishment of convertible debt	—	—	—	0.5
Adjusted net income	\$ 61.6	\$ 21.1	\$ 143.6	\$ 42.9
Adjusted net income per share:				
Basic	\$ 4.57	\$ 1.66	\$ 10.78	\$ 3.45
Diluted	\$ 4.24	\$ 1.51	\$ 9.90	\$ 3.15

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