# PROG Holdings, Inc.

## Q2 2025 Earnings Supplement

July 23, 2025

PROG
Holdings, Inc.

# Use of Forward-Looking Statements

PROG Holdings, Inc.

*Statements, estimates and projections in this earnings supplement regarding our business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as “delivering", “driving”, “advancing”, “expectations”, “estimate”, “target”, “uncertainty”, "outlook", “assumes”, “intends” and similar forward-looking terminology. These risks and uncertainties include (i) continued volatility and challenges in the macro-economic environment and their impact on: (a) consumer confidence and customer demand for the merchandise that our retail partners sell, in particular consumer durables, such as home appliances, electronics and furniture; (b) our customers’ disposable income and their ability to make the lease and loan payments they owe the Company; (c) the availability of consumer credit; and (d) our overall financial performance and outlook; (ii) the impact of the uncertain macro-economic environment on our proprietary algorithms and decisioning tools that we use to approve customers such that they are no longer indicative of our customers’ ability to perform, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses; (iii) a large percentage of Progressive Leasing's revenue being concentrated with several key retail partners, and the loss of any of these retail partner relationships materially and adversely affecting several aspects of our performance; (iv) Progressive Leasing being unable to attract additional retail partners and retain and grow its relationships with its existing retail partners, resulting in several aspects of our performance being materially and adversely affected; (v) Progressive Leasing being unable to attract new consumers and retain and grow its relationships with its existing customers materially and adversely affecting several aspects of our performance; (vi) Vive and Four’s business models differing significantly from Progressive Leasing’s lease-to-own business, which means each of these businesses have different risk profiles; (vii) our efforts to modernize and enhance certain enterprise-wide information management systems and technologies adversely impacting our businesses and operations; (viii) the inability of our businesses to successfully operate in highly and increasingly competitive industries materially and adversely affecting several aspects of our performance; (ix) our business, results of operations, financial condition, and prospects being materially and adversely affected due to Progressive Leasing failing to maintain a consistently high level of consumer satisfaction and trust in its brand; (x) our businesses being subject to extensive federal, state and local laws and regulations, including certain laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens that may result in them changing the manner in which they operate, which may be materially adverse to several aspects of our performance; (xi) our performance being materially and adversely affected due to the transactions offered to consumers by our businesses being negatively characterized by federal, state and local government officials, consumer advocacy groups and the media; (xii) our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, being adversely affected by cyber-attacks or similar disruptions, which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance; (xiii) any significant disruption in our vendors' information technology systems, or disruptions in the information our businesses rely on in their lease and loan decisioning, materially and adversely affecting several aspects of our performance; (xiv) our capital allocation strategy and financial policies, including our current stock repurchase and dividend programs, as well as any potential debt repurchase program not being effective at enhancing shareholder value, or providing other benefits we expect; and (xv) the other risks and uncertainties discussed under "Risk Factors" in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 19, 2025. Statements, estimates and projections in this earnings supplement that are "forward-looking" include without limitation statements, estimates and projections about: (i) growing our balance of share with key retail partners; (ii) the performance of our lease portfolio, including our annual write-offs; (iii) the progress of our Four Technologies business and the benefits we expect from that business; (iv) the advancement of our technology initiatives; (v) our ability to continue achieving sustainable and profitable growth; (vi) our revised full year 2025 outlook and the guidance we provide for the third quarter; and (vii) the impact of the Big Lots, Inc. bankruptcy with respect to Progressive Leasing’s 2025 financial performance. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings supplement. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this earnings supplement.*

# PROG Holdings Q2 2025 Headlines

- **Consolidated revenues** of $604.7 million; **Net earnings** of $38.5 million
- **Adjusted EBITDA** of $73.5 million
- **Diluted EPS** of $0.95; **Non-GAAP Diluted** EPS of $1.02
- **Progressive Leasing GMV** of $413.9 million
- **Four Technologies grows GMV** 166.5%; second consecutive quarter of positive pre-tax income

# PROG Holdings Executive Commentary

PROG Holdings, Inc.

“Our second quarter results once again demonstrate the resiliency of our Leasing business and our ability to manage through a period of high uncertainty and the loss of an important retail partner to liquidation” said Steve Michaels, President and CEO of PROG Holdings. “The revenue and earnings outperformance compared to guidance reflects strong execution in our Progressive Leasing business, where our teams took deliberate actions to preserve portfolio health while expanding balance of share with key retail partners - even as we navigated notable GMV headwinds. At the same time, Four Technologies delivered another outstanding quarter, with over 200% revenue growth and continued profitability. Four is delivering value to our ecosystem - driving cross-sell opportunities and enhancing customer engagement across our platform.”

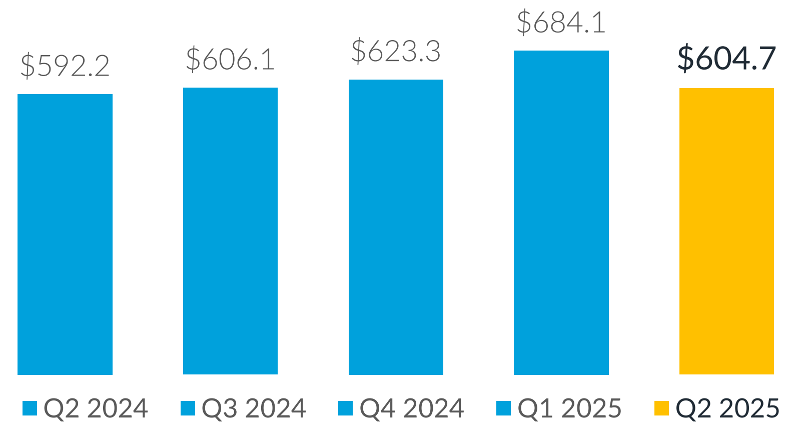
“At Progressive Leasing, we’re advancing our technology initiatives - deploying AI-powered tools, optimizing our digital funnel, and enhancing our mobile and web experiences to create a more seamless, personalized customer journey. These improvements are driving greater efficiency and top-of-the funnel engagement, even as we make strategic decisions to moderate GMV growth and maintain portfolio performance within our targeted annual write-off range to fulfill our expectation of sustainable and profitable growth.”

“I am extremely proud of our team’s execution as we strike the balance of executing on growth objectives in our Progressive Leasing business and further developing our other suite of products which holds significant promise,” Michaels concluded.

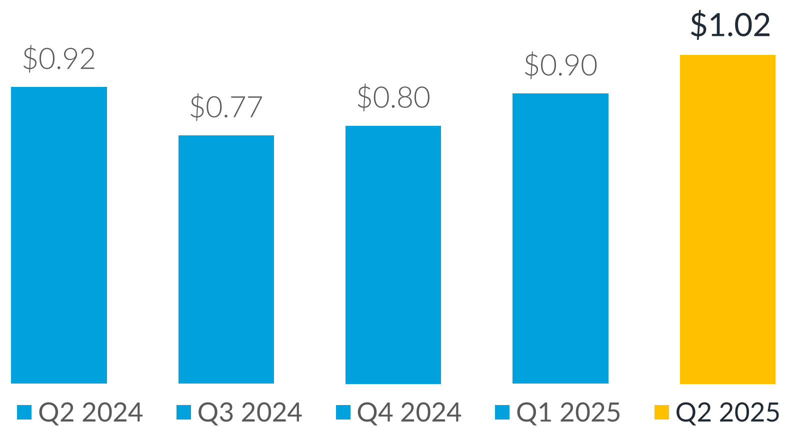
**Steve Michaels**
President and CEO,
PROG Holdings, Inc.

# PROG Holdings Q2 Consolidated Results

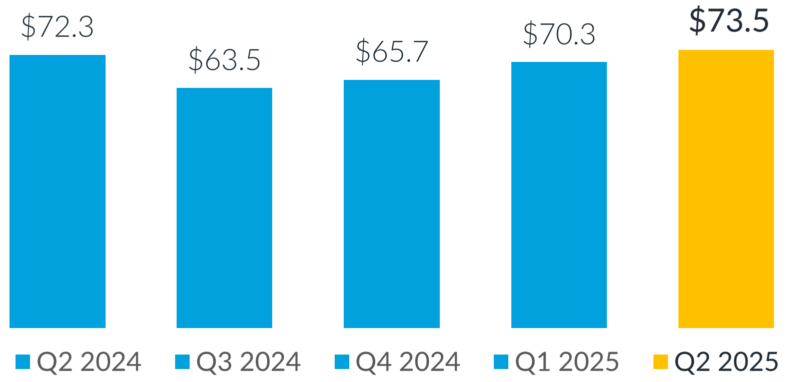
## Revenue
in millions



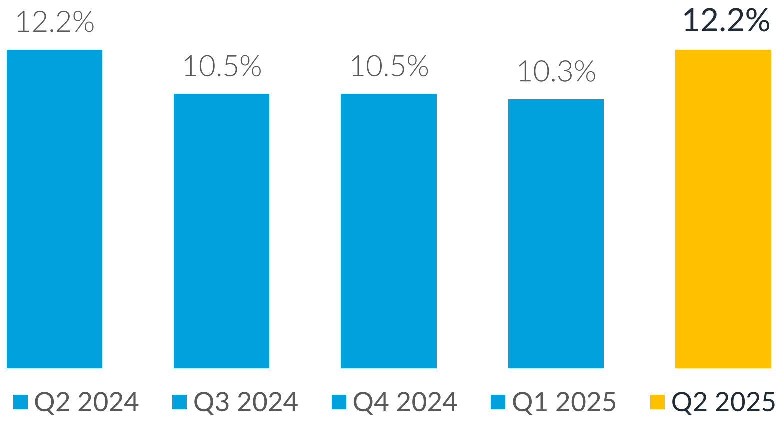

## Non-GAAP EPS




## Adjusted EBITDA
in millions



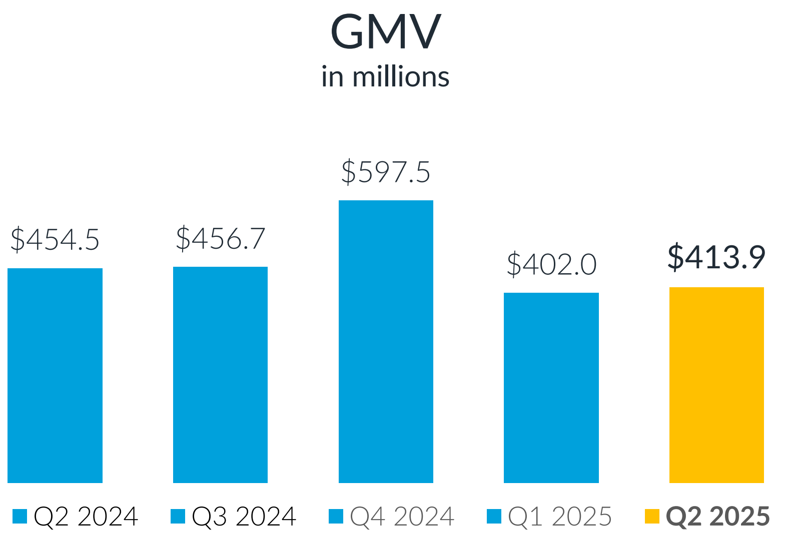

## Adjusted EBITDA
as a % of PROG Holdings consolidated revenues

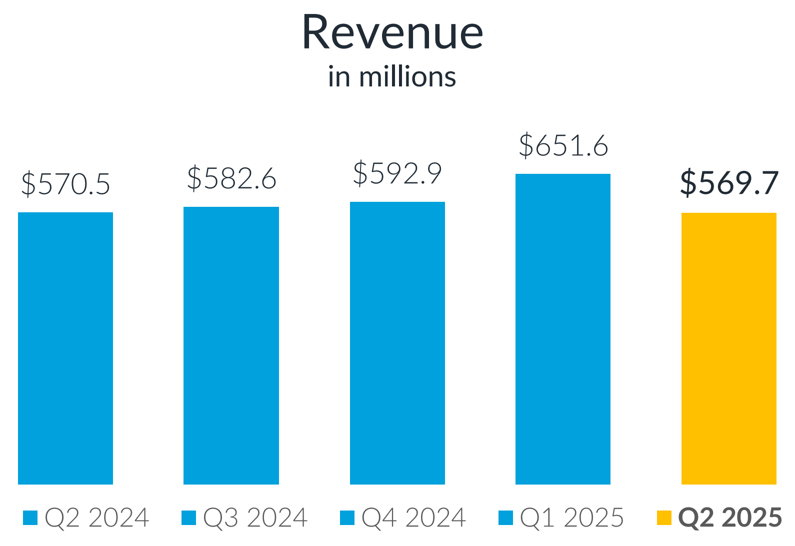


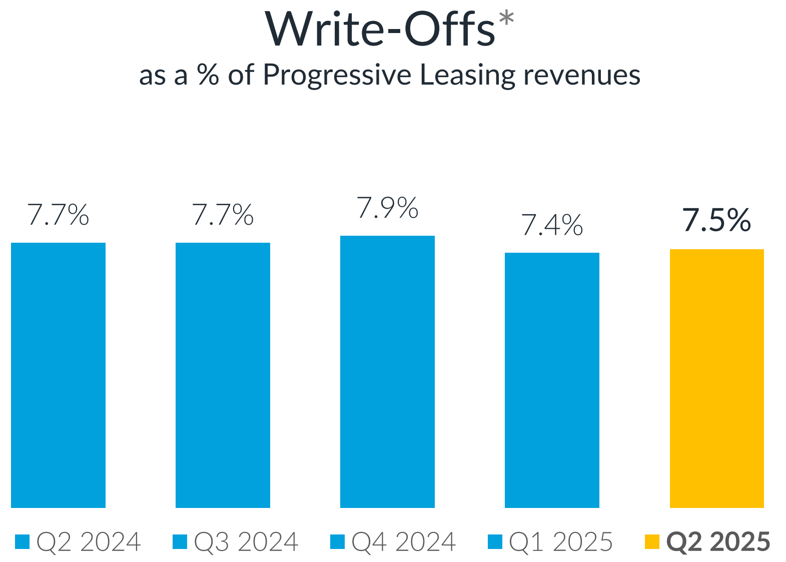

PROG Holdings, Inc.

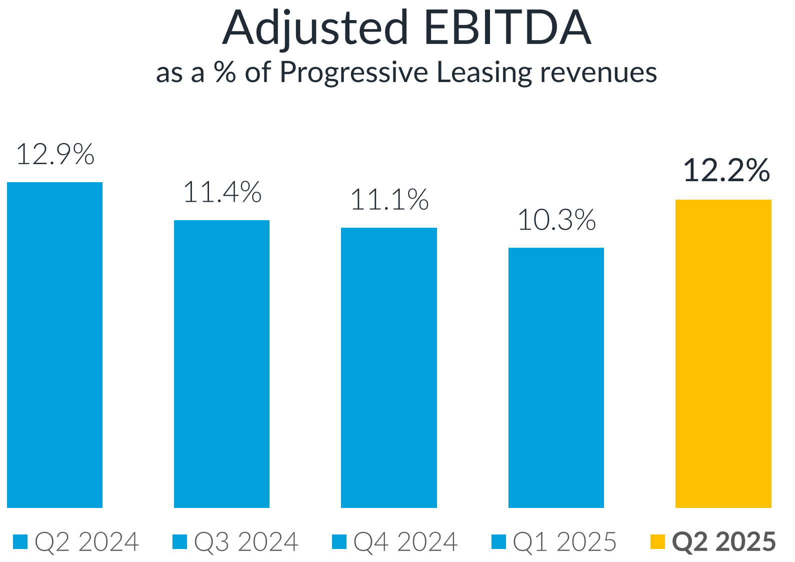
- Consolidated revenue increased 2.1% year-over-year driven primarily by the growth in our BNPL business, Four Technologies
- Non-GAAP EPS was up 10.9% year-over-year
- The year-over-year increase in Adjusted EBITDA was a result of an increased contribution from Four Technologies, partially offset by a slight decline in Adjusted EBITDA at Progressive Leasing

# Progressive Leasing Q2 Segment Results




*Provision for lease merchandise write-offs

PROG Holdings, Inc.

- Year-over-year GMV was down 8.9% driven by the bankruptcy of a large national partner and tighter decisioning, partially offset by growth in the rest of the business
- Revenue was essentially flat year-over-year
- Write-offs as a percentage of revenue for the quarter were 7.5%, which is 20 bps lower than the same period last year

PROG Holdings, Inc.

# RESULTS

# PROG Holdings Consolidated Q2 Results

PROG Holdings, Inc.

| | Three Months Ended June 30 | | Change |
|---|---|---|---|
| | **2025** | **2024** | |
| Revenue | $604.7 | $592.2 | 2.1% |
| GAAP Net Earnings | $38.5 | $33.8 | 13.9% |
| Adjusted Net Earnings | $41.5 | $40.2 | 3.2% |
| Adjusted EBITDA $ | $73.5 | $72.3 | 1.7% |
| Adjusted EBITDA % | 12.2% | 12.2% | - |
| GAAP Diluted Earnings Per Share | $0.95 | $0.77 | 23.4% |
| Non-GAAP Diluted Earnings Per Share | $1.02 | $0.92 | 10.9% |

All dollar amounts in millions except EPS
GAAP to non-GAAP reconciliation tables available in appendix

# Progressive Leasing Q2 Segment Results

PROG Holdings, Inc.

| | Three Months Ended June 30 | | Change* |
|---|---|---|---|
| | **2025** | **2024** | |
| GMV | $413.9 | $454.5 | -8.9% |
| Revenue | $569.7 | $570.5 | -0.1% |
| Gross Margin % | 32.4% | 32.6% | -15 bps |
| SG&A % | 13.8% | 13.0% | 80 bps |
| Write-Off %** | 7.5% | 7.7% | -20 bps |
| Adjusted EBITDA $ | $69.7 | $73.8 | -5.6% |
| Adjusted EBITDA % | 12.2% | 12.9% | -70 bps |

*In some cases, the change column may result in a material difference due to rounding
**The provision for lease merchandise write-offs as a percentage of Progressive Leasing revenue

All dollar amounts in millions
GAAP to non-GAAP reconciliation tables available in appendix

# PROG Holdings Consolidated Results

PROG Holdings, Inc.

| Cash Flow From Operations<br>Six Months Ended 6/30/2025 | Shares of Common Stock Repurchased<br>Q2 2025 | Common Stock Repurchase Amount<br>Q2 2025 |
|---|---|---|
| $279.8M | 0.9M | $25.7M |

| Cash and Cash Equivalents<br>As of 6/30/2025 | Gross Debt<br>As of 6/30/2025 | Net Leverage Ratio*<br>As of 6/30/2025 |
|---|---|---|
| $222.0M | $600M | 1.38x |

*(Gross debt minus cash and cash equivalents) divided by trailing 12 month adjusted EBITDA

# PROG Holdings Full-Year 2025 Outlook

PROG Holdings, Inc.

| (In thousands, except per share amounts) | Revised 2025 Outlook Low | Revised 2025 Outlook High | Previous 2025 Outlook Low | Previous 2025 Outlook High |
|---|---|---|---|---|
| PROG Holdings - Total Revenues | $ 2,450,000 | $ 2,500,000 | $ 2,425,000 | $ 2,500,000 |
| PROG Holdings - Net Earnings | 120,000 | 125,000 | 109,000 | 125,000 |
| PROG Holdings - Adjusted EBITDA | 255,000 | 265,000 | 245,000 | 265,000 |
| PROG Holdings - Diluted EPS | 2.91 | 3.06 | 2.62 | 3.01 |
| PROG Holdings - Diluted Non-GAAP EPS | 3.20 | 3.35 | 2.90 | 3.30 |
| Progressive Leasing - Total Revenues | 2,325,000 | 2,360,000 | 2,300,000 | 2,360,000 |
| Progressive Leasing - Earnings Before Taxes | 179,000 | 185,000 | 168,000 | 185,000 |
| Progressive Leasing - Adjusted EBITDA | 255,000 | 261,000 | 245,000 | 261,000 |
| Vive - Total Revenues | 60,000 | 65,000 | 60,000 | 65,000 |
| Vive - Loss Before Taxes | (5,000) | (3,500) | (5,000) | (3,500) |
| Vive - Adjusted EBITDA | (2,500) | (1,000) | (2,500) | (1,000) |
| Other - Total Revenues | 65,000 | 75,000 | 65,000 | 75,000 |
| Other - Loss Before Taxes | (9,000) | (7,500) | (9,000) | (7,500) |
| Other - Adjusted EBITDA | 2,500 | 5,000 | 2,500 | 5,000 |

This outlook assumes a difficult operating environment with soft demand for consumer durable goods, no material changes in the company's decisioning posture, an effective tax rate for Non-GAAP EPS of approximately 27%, and no impact from additional share repurchases.

# PROG Holdings Q3 2025 Outlook

PROG Holdings, Inc.

| (In thousands, except per share amounts) | Three Months Ended September 30, 2025 Outlook Low | High |
|---|---|---|
| PROG Holdings - Total Revenues | $ 580,000 | $ 595,000 |
| PROG Holdings - Net Earnings | 26,000 | 28,000 |
| PROG Holdings - Adjusted EBITDA | 57,000 | 62,000 |
| PROG Holdings - Diluted EPS | 0.63 | 0.68 |
| PROG Holdings - Diluted Non-GAAP EPS | 0.70 | 0.75 |

This outlook assumes a difficult operating environment with soft demand for consumer durable goods, no material changes in the company's decisioning posture, an effective tax rate for non-GAAP EPS of approximately 27%, and no impact from additional share repurchases.

# APPENDIX

# Use of Non-GAAP Financial Measures

Non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP diluted earnings per share for the full year 2025 and third quarter 2025 outlook excludes intangible amortization expense. Non-GAAP net earnings and non-GAAP diluted earnings per share for the three and six months ended June 30, 2025, exclude intangible amortization expense and costs related to the cybersecurity incident, net of insurance recoveries. Non-GAAP net earnings and non-GAAP diluted earnings per share for the three and six months ended June 30, 2024 exclude intangible amortization expense, restructuring expenses, costs related to the cybersecurity incident, and accrued interest on an uncertain tax position related to Progressive Leasing's $175 million settlement with the FTC in 2020. The amount for the after-tax non-GAAP adjustment, which is tax effected using our statutory tax rate, can be found in the reconciliation of net earnings and diluted earnings per share to non-GAAP net earnings and diluted earnings per share table in this presentation.

The Adjusted EBITDA figures presented in this presentation are calculated as the Company's earnings before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year 2025 and third quarter 2025 outlook excludes stock-based compensation expense. Adjusted EBITDA for the three and six months ended June 30, 2025 excludes stock-based compensation expense and costs related to the cybersecurity incident, net of insurance recoveries. Adjusted EBITDA for the three and six months ended June 30, 2024 excludes stock-based compensation expense, restructuring expenses, and costs related to the cybersecurity incident. The amounts for these pre-tax non-GAAP adjustments can be found in the segment EBITDA tables in this presentation.

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

Non-GAAP net earnings, non-GAAP diluted earnings, and adjusted EBITDA provide management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that generally arose from larger, one-time transactions that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. We believe the exclusion of stock-based compensation expense provides for a better comparison of our operating results with our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. This measure may be useful to an investor in evaluating the underlying operating performance of our business.

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

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

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

# Loss of Big Lots: Illustrative 2025 Financial Impact to Progressive Leasing[(1)]

**Overview:**
Prior to its bankruptcy in September 2024 and the resulting closure of most of its stores, Big Lots, Inc. was a top 5 retail partner for Progressive Leasing. As a result, Progressive Leasing's GMV and financial performance for 2025 has been impacted, particularly with respect to gross margins and write-offs as Big Lots consistently contributed higher gross margin (driven by below-average adoption of 90-day purchase option) and lower write-offs relative to the rest of Progressive Leasing's lease portfolio.

The table below is intended to estimate the impact of the Big Lots bankruptcy with respect to certain key operating metrics of Progressive Leasing in 2025. The table assumes Big Lots GMV was flat year-over-year and customer payment performance was consistent with 2024. Under these assumptions, the impact from the Big Lots bankruptcy on 2025 results is comparable to the actual results realized in 2024.

**Illustrative Impact of Big Lots Bankruptcy to Progressive Leasing***

| | Q1 | Q2 | Q3 | Q4 | Full-Year 2025 |
|---|---|---|---|---|---|
| Lower GMV | $31M** | $43M | $39M | $40M | **$153M** |
| Lower Gross Margin*** | ~10-15bps | ~25-30bps | ~25-30bps | ~25-30bps | **~20-30bps** |
| Higher Write-Offs | ~5bps | ~5-10bps | ~5-10bps | ~5-10bps | **~5-10bps** |

* Excludes revenue and margin impact from 2024 Big Lots GMV that would have occurred irrespective of the bankruptcy; Excludes impact of lower variable SG&A
** In Q1 2025, Big Lots contributed $7M GMV, down from $38M in Q1 2024
*** Gross Margin is calculated as revenue minus depreciation of leased assets. The total margin impact may vary depending on different quarterly GMV assumptions for Big Lots or Progressive Leasing overall, as well as any changes in customer payment performance

(1) This slide contains statements, estimates and projections that are for illustrative purposes only and reflect various assumptions that are inherently uncertain and subject to significant variability and therefore should not be regarded as a representation by any person that such statements, estimates and projections are accurate. We are providing this information because we believe it improves the comparability of Progressive Leasing's GMV, gross margins and write-offs, allowing investors to evaluate Progressive Leasing's performance and compare it to prior and future periods.

# GAAP to non-GAAP Reconciliation Tables

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

| | (Unaudited) Three Months Ended June 30, 2025 | (Unaudited) Three Months Ended June 30, 2024 | (Unaudited) Six Months Ended June 30, 2025 | (Unaudited) Six Months Ended June 30, 2024 |
|---|---|---|---|---|
| Net Earnings | $ 38,483 | $ 33,774 | $ 73,201 | $ 55,740 |
| Add: Intangible Amortization Expense | 4,000 | 4,239 | 8,001 | 9,889 |
| Add: Restructuring Expense | – | 2,886 | – | 20,900 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | 127 | 116 | 109 | 232 |
| Less: Tax Impact of Adjustments[1] | (1,073) | (1,883) | (2,109) | (8,066) |
| Add: Accrued Interest on Uncertain Tax Position | – | 1,078 | – | 2,156 |
| Non-GAAP Net Earnings | $ 41,537 | $ 40,210 | $ 79,202 | $ 80,851 |
| Diluted Earnings Per Share | $ 0.95 | $ 0.77 | $ 1.78 | $ 1.26 |
| Add: Intangible Amortization Expense | 0.10 | 0.10 | 0.19 | 0.23 |
| Add: Restructuring Expense | – | 0.07 | – | 0.47 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | – | – | – | 0.01 |
| Less: Tax Impact of Adjustments[1] | (0.03) | (0.04) | (0.05) | (0.18) |
| Add: Accrued Interest on Uncertain Tax Position | – | 0.02 | – | 0.05 |
| Non-GAAP Diluted Earnings Per Share[2] | $ 1.02 | $ 0.92 | $ 1.92 | $ 1.83 |
| Diluted Weighted Average Shares Outstanding | 40,559 | 43,721 | 41,203 | 44,124 |

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

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

# GAAP to non-GAAP Reconciliation Tables

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

| | (Unaudited) Three Months Ended March 31, 2025 | 2024 |
|---|---|---|
| Net Earnings | $ 34,718 | $ 21,966 |
| Add: Intangible Amortization Expense | 4,001 | 5,650 |
| Add: Restructuring Expense | 6 | 18,014 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | (24) | 116 |
| Less: Tax Impact of Adjustments[1] | (1,036) | (6,183) |
| Add: Accrued Interest on Uncertain Tax Position | — | 1,078 |
| Non-GAAP Net Earnings | $ 37,665 | $ 40,641 |
| Diluted Earnings Per Share | $ 0.83 | $ 0.49 |
| Add: Intangible Amortization Expense | 0.10 | 0.13 |
| Add: Restructuring Expense | — | 0.40 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | — | — |
| Less: Tax Impact of Adjustments[1] | (0.02) | (0.14) |
| Add: Accrued Interest on Uncertain Tax Position | — | 0.02 |
| Non-GAAP Diluted Earnings Per Share[2] | $ 0.90 | $ 0.91 |
| Diluted Weighted Average Shares Outstanding | 41,851 | 44,528 |

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

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

# GAAP to non-GAAP Reconciliation Tables

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

| | (Unaudited) | | | | |
|---|---|---|---|---|---|
| | Three Months Ended | | | | Twelve Months Ended |
| | Mar 31, | Jun 30, | Sept 30, | Dec 31, | Dec 31, |
| | 2024 | | | | |
| Net Earnings | $ 21,966 | $ 33,774 | $ 83,962 | $ 57,547 | $ 197,249 |
| Add: Intangible Amortization Expense | 5,650 | 4,239 | 4,000 | 4,000 | 17,889 |
| Add: Restructuring Expense | 18,014 | 2,886 | 6 | 1,785 | 22,691 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | 116 | 116 | 114 | (61) | 285 |
| Less: Tax Impact of Adjustments[1] | (6,183) | (1,883) | (1,071) | (1,488) | (10,625) |
| Less: Reversal of Uncertain Tax Position | — | — | (53,599) | — | (53,599) |
| Less: Tax Benefit from Partnership Deemed Liquidation | — | — | — | (27,635) | (27,635) |
| Add: Accrued Interest on Uncertain Tax Position | 1,078 | 1,078 | — | — | 2,156 |
| Non-GAAP Net Earnings | $ 40,641 | $ 40,210 | $ 33,412 | $ 34,148 | $ 148,411 |
| Earnings Per Share Assuming Dilution | $ 0.49 | $ 0.77 | $ 1.94 | $ 1.34 | $ 4.53 |
| Add: Intangible Amortization Expense | 0.13 | 0.10 | 0.09 | 0.09 | 0.41 |
| Add: Restructuring Expense | 0.40 | 0.07 | — | 0.04 | 0.52 |
| Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | — | — | — | — | 0.01 |
| Less: Tax Impact of Adjustments[1] | (0.14) | (0.04) | (0.02) | (0.03) | (0.24) |
| Less: Reversal of Uncertain Tax Position | — | — | (1.24) | — | (1.23) |
| Less: Tax Benefit from Partnership Deemed Liquidation | — | — | — | (0.65) | (0.63) |
| Add: Accrued Interest on Uncertain Tax Position | 0.02 | 0.02 | — | — | 0.05 |
| Non-GAAP Earnings Per Share Assuming Dilution[2] | $ 0.91 | $ 0.92 | $ 0.77 | $ 0.80 | $ 3.41 |
| Weighted Average Shares Outstanding Assuming Dilution | 44,528 | 43,721 | 43,169 | 42,796 | 43,549 |

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

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

# GAAP to non-GAAP Reconciliation Tables

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

(Unaudited)
Three Months Ended
June 30, 2025

| | Progressive Leasing | Vive | Other | Consolidated Total |
|---|---|---|---|---|
| Net Earnings | | | | $ 38,483 |
| Income Tax Expense[1] | | | | 14,092 |
| Earnings Before Income Tax Expense | $ 51,546 | $ 509 | $ 520 | 52,575 |
| Interest Expense, Net | 6,424 | 179 | 1,546 | 8,149 |
| Depreciation | 1,301 | 139 | 549 | 1,989 |
| Amortization | 3,771 | — | 229 | 4,000 |
| EBITDA | 63,042 | 827 | 2,844 | 66,713 |
| Stock-Based Compensation | 6,565 | (106) | 175 | 6,634 |
| Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | 127 | — | — | 127 |
| Adjusted EBITDA | $ 69,734 | $ 721 | $ 3,019 | $ 73,474 |

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

# GAAP to non-GAAP Reconciliation Tables

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

**(Unaudited)**
**Three Months Ended**
**March 31, 2025**

| | Progressive Leasing | Vive | Other | Consolidated Total |
|---|---|---|---|---|
| Net Earnings | | | | $ 34,718 |
| Income Tax Expense[1] | | | | 12,513 |
| Earnings (Loss) Before Income Tax Expense | $ 48,625 | $ (833) | $ (561) | 47,231 |
| Interest Expense, Net | 7,163 | 186 | 1,741 | 9,090 |
| Depreciation | 1,357 | 147 | 617 | 2,121 |
| Amortization | 3,771 | — | 230 | 4,001 |
| EBITDA | 60,916 | (500) | 2,027 | 62,443 |
| Stock-Based Compensation | 6,307 | 312 | 1,283 | 7,902 |
| Restructuring Expense | 6 | — | — | 6 |
| Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | (24) | — | — | (24) |
| Adjusted EBITDA | $ 67,205 | $ (188) | $ 3,310 | $ 70,327 |

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

**(Unaudited)**
**Three Months Ended**
**December 31, 2024**

| | Progressive Leasing | Vive | Other | Consolidated Total |
|---|---|---|---|---|
| Net Earnings | | | | $ 57,547 |
| Income Tax Benefit[1] | | | | (15,692) |
| Earnings (Loss) Before Income Tax Benefit | $ 48,186 | $ (956) | $ (5,375) | 41,855 |
| Interest Expense, Net | 6,731 | — | 1,585 | 8,316 |
| Depreciation | 1,494 | 156 | 547 | 2,197 |
| Amortization | 3,771 | — | 229 | 4,000 |
| EBITDA | 60,182 | (800) | (3,014) | 56,368 |
| Stock-Based Compensation | 5,760 | 282 | 1,549 | 7,591 |
| Restructuring Expense | (68) | 1,853 | — | 1,785 |
| Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | (61) | — | — | (61) |
| Adjusted EBITDA | $ 65,813 | $ 1,335 | $ (1,465) | $ 65,683 |

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

# GAAP to non-GAAP Reconciliation Tables

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

(Unaudited)
Three Months Ended
September 30, 2024

| | Progressive Leasing | Vive | Other | Consolidated Total |
|---|---|---|---|---|
| Net Earnings | | | | $ 83,962 |
| Income Tax (Benefit) Expense[1] | | | | (42,115) |
| Earnings (Loss) Before Income Tax (Benefit) Expense | $ 47,177 | $ (1,441) | $ (3,889) | 41,847 |
| Interest Expense, Net | 7,700 | — | (316) | 7,384 |
| Depreciation | 1,619 | 155 | 491 | 2,265 |
| Amortization | 3,771 | — | 229 | 4,000 |
| EBITDA | 60,267 | (1,286) | (3,485) | 55,496 |
| Stock-Based Compensation | 6,059 | 354 | 1,438 | 7,851 |
| Restructuring Expense | 6 | — | — | 6 |
| Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries | 114 | — | — | 114 |
| Adjusted EBITDA | $ 66,446 | $ (932) | $ (2,047) | $ 63,467 |

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

(Unaudited)
Three Months Ended
June 30, 2024

| | Progressive Leasing | Vive | Other | Consolidated Total |
|---|---|---|---|---|
| Net Earnings | | | | $ 33,774 |
| Income Tax Expense[1] | | | | 14,565 |
| Earnings (Loss) Before Income Tax Expense | $ 53,966 | $ 631 | $ (6,258) | 48,339 |
| Interest Expense, Net | 7,655 | — | (316) | 7,339 |
| Depreciation | 1,651 | 166 | 441 | 2,258 |
| Amortization | 4,009 | — | 230 | 4,239 |
| EBITDA | 67,281 | 797 | (5,903) | 62,175 |
| Stock-Based Compensation | 6,135 | 360 | 600 | 7,095 |
| Restructuring Expense | 258 | — | 2,628 | 2,886 |
| Costs Related to the Cybersecurity Incident | 116 | — | — | 116 |
| Adjusted EBITDA | $ 73,790 | $ 1,157 | $ (2,675) | $ 72,272 |

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

# GAAP to non-GAAP Reconciliation Tables

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

## Consolidated Adjusted EBITDA %

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| Consolidated Revenues | $ 592,161 | $ 606,145 | $ 623,320 | $ 684,088 | $ 604,663 |
| Adjusted EBITDA | 72,272 | 63,467 | 65,683 | 70,327 | 73,474 |
| Adjusted EBITDA % | 12.2% | 10.5% | 10.5% | 10.3% | 12.2% |

## Progressive Leasing Adjusted EBITDA %

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| (in thousands) | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| Progressive Leasing Revenues | $ 570,516 | $ 582,551 | $ 592,872 | $ 651,557 | $ 569,674 |
| Adjusted EBITDA | 73,790 | 66,446 | 65,813 | 67,205 | 69,734 |
| Adjusted EBITDA % | 12.9% | 11.4% | 11.1% | 10.3% | 12.2% |

# GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of Revised Full Year 2025 Outlook for Adjusted EBITDA
(In thousands)

| | Revised Fiscal Year 2025 Ranges | | | |
|---|---|---|---|---|
| | Progressive Leasing | Vive | Other | Consolidated Total |
| Estimated Net Earnings | | | | $120,000 - $125,000 |
| Income Tax Expense[1] | | | | 45,000 - 49,000 |
| Projected Earnings (Loss) Before Income Tax Expense | $179,000 - 185,000 | $(5,000) - $(3,500) | $(9,000) - $(7,500) | 165,000 - 174,000 |
| Interest Expense, Net | 30,000 - 28,000 | 1,000 | 6,000 | 37,000 - 35,000 |
| Depreciation | 5,000 - 6,000 | 500 | 2,500 | 8,000 - 9,000 |
| Amortization | 15,000 | — | 1,000 | 16,000 |
| Projected EBITDA | 229,000 - 234,000 | (3,500) - (2,000) | 500 - 2,000 | 226,000 - 234,000 |
| Stock-Based Compensation | 26,000 - 27,000 | 1,000 | 2,000 - 3,000 | 29,000 - 31,000 |
| Projected Adjusted EBITDA | $255,000 - $261,000 | $(2,500) - $(1,000) | $2,500 - $5,000 | $255,000 - $265,000 |

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

# GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of Previous Full Year 2025 Outlook for Adjusted EBITDA
(In thousands)

| | Previous Fiscal Year 2025 Ranges | | | |
|---|---|---|---|---|
| | Progressive Leasing | Vive | Other | Consolidated Total |
| Estimated Net Earnings | | | | \$109,000 - \$125,000 |
| Income Tax Expense[1] | | | | 45,000 - 49,000 |
| Projected Earnings (Loss) Before Income Tax Expense | \$168,000 - \$185,000 | \$(5,000) - \$(3,500) | \$(9,000) - \$(7,500) | 154,000 - 174,000 |
| Interest Expense, Net | 30,000 - 28,000 | 1,000 | 6,000 | 37,000 - 35,000 |
| Depreciation | 6,000 | 500 | 2,500 | 9,000 |
| Amortization | 15,000 | — | 1,000 | 16,000 |
| Projected EBITDA | 219,000 - 234,000 | (3,500) - (2,000) | 500 - 2,000 | 216,000 - 234,000 |
| Stock-Based Compensation | 26,000 - 27,000 | 1,000 | 2,000 - 3,000 | 29,000 - 31,000 |
| Projected Adjusted EBITDA | \$245,000 - \$261,000 | \$(2,500) - \$(1,000) | \$2,500 - \$5,000 | \$245,000 - \$265,000 |

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

# GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of the Three Months Ended September 30, 2025 Outlook for Adjusted EBITDA
(In thousands)

| | Three Months Ended September 30, 2025 |
|---|---|
| | Consolidated Total |
| Estimated Net Earnings | \$26,000 - \$28,000 |
| Income Tax Expense[1] | 11,000 - 12,000 |
| Projected Earnings Before Income Tax Expense | 37,000 - 40,000 |
| Interest Expense, Net | 8,000 |
| Depreciation | 2,000 |
| Amortization | 4,000 |
| Projected EBITDA | 51,000 - 54,000 |
| Stock-Based Compensation | 6,000 - 8,000 |
| Projected Adjusted EBITDA | \$57,000 - \$62,000 |

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

# GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of Revised Full Year 2025 Outlook for Diluted Earnings Per Share to Non-GAAP Diluted Earnings Per Share

| | Revised Full Year 2025 Ranges | |
|---|---|---|
| | Low | High |
| Projected Diluted Earnings Per Share | $ 2.91 | $ 3.06 |
| Add: Projected Intangible Amortization Expense | 0.39 | 0.39 |
| Subtract: Tax Effect on Non-GAAP Adjustments[1] | (0.10) | (0.10) |
| Projected Non-GAAP Diluted Earnings Per Share[2] | $ 3.20 | $ 3.35 |

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

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

# GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of Previous Full Year 2025 Outlook for Diluted Earnings Per Share to Non-GAAP Diluted Earnings Per Share

| | Previous Full Year 2025 Ranges | |
|---|---|---|
| | Low | High |
| Projected Diluted Earnings Per Share | $ 2.62 | $ 3.01 |
| Add: Projected Intangible Amortization Expense | 0.39 | 0.39 |
| Subtract: Tax Effect on Non-GAAP Adjustments[1] | (0.10) | (0.10) |
| Projected Non-GAAP Diluted Earnings Per Share[2] | $ 2.90 | $ 3.30 |

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.
(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

# GAAP to non-GAAP
# Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of the Three Months Ended September 30, 2025 Outlook for Diluted Earnings Per Share to Non-GAAP Diluted Earnings Per Share

| | Three Months Ended September 30, 2025 | |
|---|---|---|
| | Low | High |
| Projected Diluted Earnings Per Share | $ 0.63 | $ 0.68 |
| Add: Projected Intangible Amortization Expense | 0.10 | 0.10 |
| Subtract: Tax Effect on Non-GAAP Adjustments(1) | (0.03) | (0.03) |
| Projected Non-GAAP Diluted Earnings Per Share(2) | $ 0.70 | $ 0.75 |

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

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

PROG
Holdings, Inc.