

PROG Holdings, Inc.

Q3 2025 Earnings Supplement

October 22, 2025

Use of Forward-Looking Statements



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 "continue", "maintaining", "target", "outlook", "assumes", 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) the benefits we expect from our sale of the Vive Financial portfolio, including improving our capital efficiency and increasing our financial flexibility to support future growth initiatives and maximize long-term value; (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) our ability to continue investing in our businesses and products and the benefits we expect from those investments; (v) our capital allocation strategy and plans; and (vi) our revised full year 2025 outlook and the guidance we provide for the fourth quarter. 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 Q3 2025 Headlines

- **Consolidated revenues** of \$595.1 million; **Net earnings** of \$33.1 million
- **Adjusted EBITDA** of \$67.0 million
- **Diluted EPS** of \$0.82; **Non-GAAP Diluted EPS** of \$0.90
- **Progressive Leasing GMV** of \$410.9 million
- **Four Technologies grows GMV** 162.8%; third consecutive quarter of positive Adjusted EBITDA



PROG Holdings Executive Commentary



"Our third quarter results once again highlight the strength and consistency of our execution, even as consumers face ongoing economic pressures" said Steve Michaels, President and CEO of PROG Holdings. "We delivered strong earnings and expanded margins in our Progressive Leasing segment, despite modest revenue headwinds, while Four Technologies achieved its eighth consecutive quarter of triple-digit GMV and revenue growth, further validating the scalability and relevance of our BNPL platform."

"The sale of Vive is evidence of our active management of our portfolio of assets and marks a meaningful step in improving our capital efficiency. With strong free cash flow, a well-capitalized balance sheet, and the proceeds from the portfolio sale, we are well positioned to continue executing on our capital allocation strategy that balances strategic investments while returning excess capital to shareholders."

"Our focus is clear; we're doubling down on our three-pillar strategy to Grow, Enhance and Expand. We are investing in high-impact businesses and products, including Progressive Leasing, our direct-to-consumer channel, PROG Marketplace, and our fast-growing BNPL platform Four Technologies, while maintaining the financial flexibility to support future growth and maximize long-term value creation."

"I'm incredibly proud of the team's disciplined execution and the momentum we've built as we approach the end of 2025. With a strong product portfolio, solid financial foundation, and continued investment in customer experience, we are well positioned to deliver sustainable growth in 2026 and beyond," Michaels concluded.

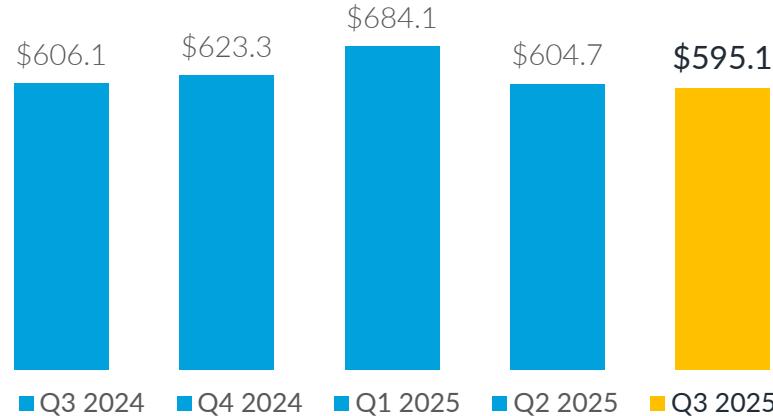


Steve Michaels
President and CEO,
PROG Holdings, Inc.

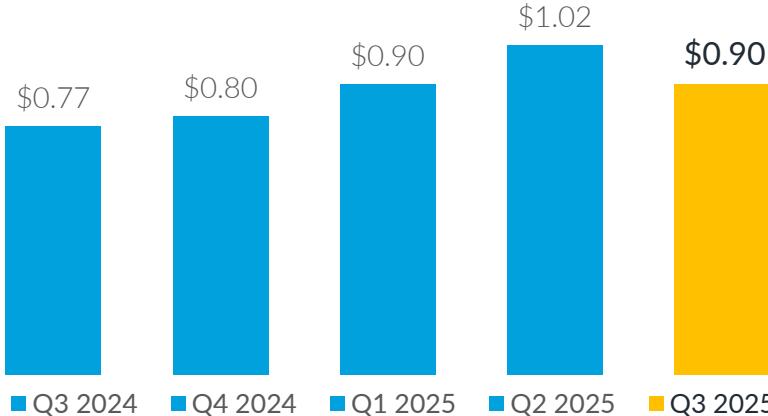
PROG Holdings Q3 Consolidated Results



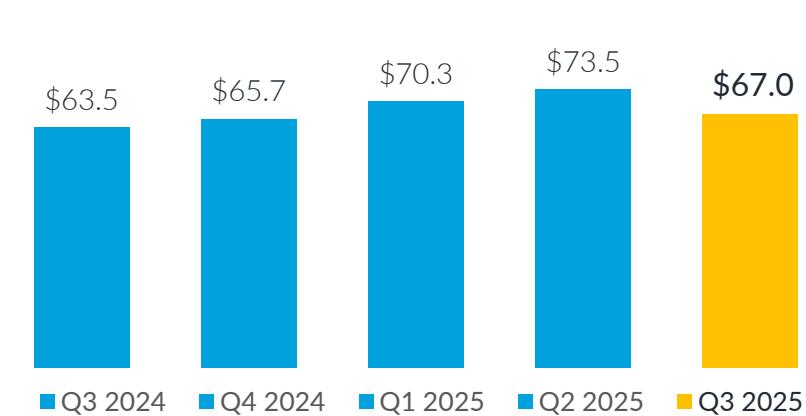
Revenue
in millions



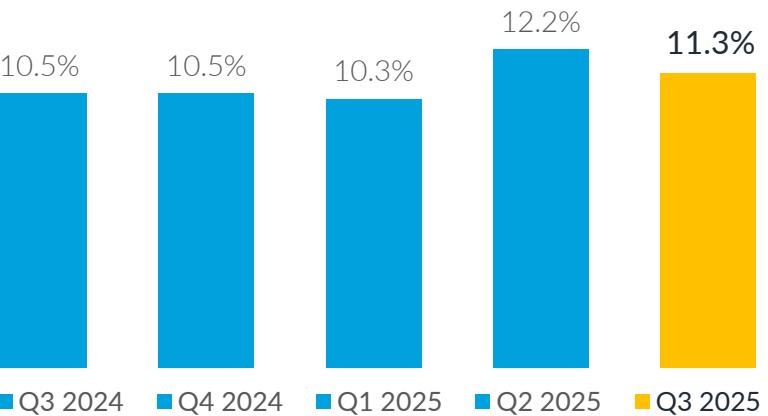
Non-GAAP EPS



Adjusted EBITDA
in millions



Adjusted EBITDA
as a % of PROG Holdings consolidated revenues

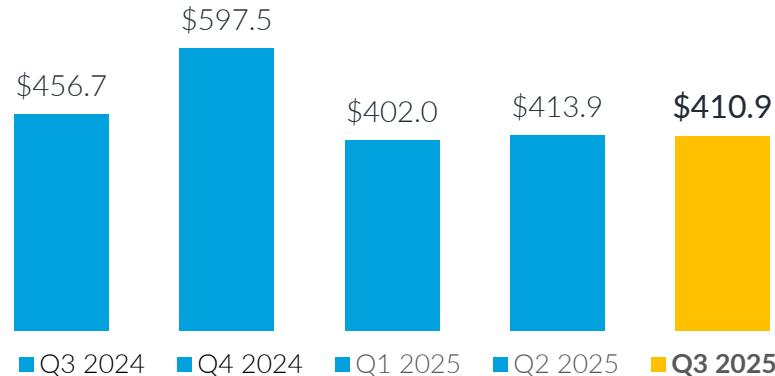


- Consolidated revenue declined 1.8%, driven by a smaller lease portfolio but partially offset by strong growth at Four Technologies
- Non-GAAP EPS was up 16.9% year-over-year
- The year-over-year increase in Adjusted EBITDA was a result of strong margins in the Progressive Leasing segment and a swing to positive Adjusted EBITDA compared to a loss at Four Technologies in Q3 2024

Progressive Leasing Q3 Segment Results



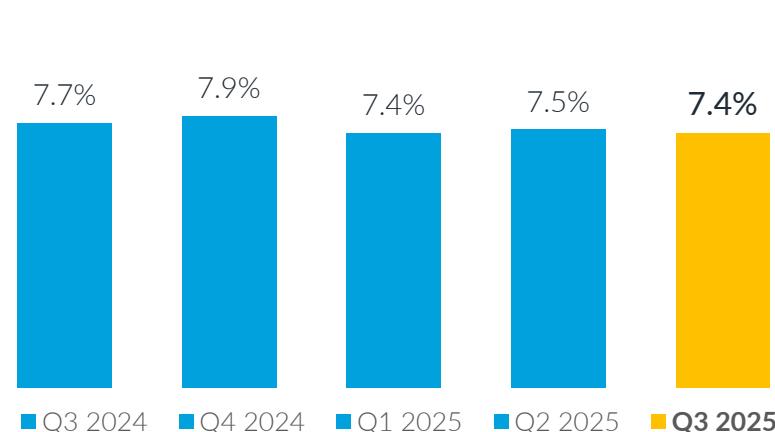
GMV
in millions



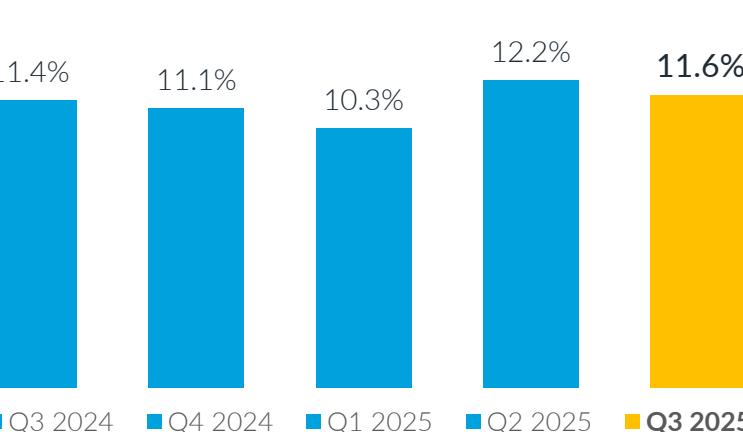
Revenue
in millions



Write-Offs*
as a % of Progressive Leasing revenues



Adjusted EBITDA
as a % of Progressive Leasing revenues



- Year-over-year GMV was down 10.0% driven by the bankruptcy of a large national partner and tighter decisioning, partially offset by growth in the rest of the business
- Revenue declined 4.5% year-over-year
- Write-offs as a percentage of revenue for the quarter were 7.4%, improving sequentially and year-over-year



PROG
Holdings, Inc.

RESULTS

PROG Holdings Consolidated Q3 Results



	Three Months Ended September 30		Change
	2025	2024	
Revenue	\$595.1	\$606.1	-1.8%
GAAP Net Earnings*	\$33.1	\$84.0	-60.6%
Adjusted Net Earnings	\$36.3	\$33.4	8.7%
Adjusted EBITDA \$	\$67.0	\$63.5	5.5%
Adjusted EBITDA %	11.3%	10.5%	80 bps
GAAP Diluted Earnings Per Share*	\$0.82	\$1.94	-57.7%
Non-GAAP Diluted Earnings Per Share	\$0.90	\$0.77	16.9%

All dollar amounts in millions except EPS

GAAP to non-GAAP reconciliation tables available in appendix

*Q3 2024 GAAP Net Earnings and GAAP Diluted Earnings Per Share included a \$53.6 million non-cash net tax benefit relating to the reversal of an uncertain tax position and accrued interest relating to that position

Progressive Leasing Q3 Segment Results



	Three Months Ended September 30		Change*
	2025	2024	
GMV	\$410.9	\$456.7	-10.0%
Revenue	\$556.6	\$582.6	-4.5%
Gross Margin %	32.0%	31.2%	80 bps
SG&A %	14.2%	13.1%	110 bps
Write-Off %**	7.4%	7.7%	-30 bps
Adjusted EBITDA \$	\$64.5	\$66.5	-3.0%
Adjusted EBITDA %	11.6%	11.4%	20 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

Cash Flow From Operations

Nine Months Ended 9/30/2025

\$389.9M

Cash and Cash Equivalents

As of 9/30/2025

\$292.6M

Gross Debt

As of 9/30/2025

\$600M

Net Leverage Ratio*

As of 9/30/2025

1.11x

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

PROG Holdings Full-Year 2025 Outlook



(In thousands, except per share amounts)	Revised 2025 Outlook		Previous 2025 Outlook	
	Low	High	Low	High
PROG Holdings - Total Revenues	\$ 2,410,000	\$ 2,435,000	\$ 2,450,000	\$ 2,500,000
PROG Holdings - Net Earnings from Continuing Operations	124,300	128,800	120,000	125,000
PROG Holdings - Adjusted EBITDA	258,000	265,000	255,000	265,000
PROG Holdings - Diluted EPS from Continuing Operations	3.06	3.16	2.91	3.06
PROG Holdings - Diluted Non-GAAP EPS from Continuing Operations	3.35	3.45	3.20	3.35
Progressive Leasing - Total Revenues	2,330,000	2,345,000	2,325,000	2,360,000
Progressive Leasing - Earnings Before Taxes	180,000	185,000	179,000	185,000
Progressive Leasing - Adjusted EBITDA	256,000	261,000	255,000	261,000
Other - Total Revenues	80,000	90,000	65,000	75,000
Other - Loss Before Taxes	(9,700)	(9,200)	(9,000)	(7,500)
Other - Adjusted EBITDA	2,000	4,000	2,500	5,000

The Company is providing selective fourth quarter outlook metrics and updating its full year 2025 outlook. We have excluded Vive from our Outlook for both the fourth quarter and full year 2025 as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. The Vive segment will be presented as discontinued operations beginning in the fourth quarter of 2025. Net earnings from continuing operations excludes Vive's operations as well as the gain on the sale of the credit card portfolio.

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

PROG Holdings Q4 2025 Outlook



(In thousands, except per share amounts)

PROG Holdings - Total Revenues
PROG Holdings - Net Earnings from Continuing Operations
PROG Holdings - Adjusted EBITDA
PROG Holdings - Diluted EPS from Continuing Operations
PROG Holdings - Diluted Non-GAAP EPS from Continuing Operations

	Three Months Ended December 31, 2025 Outlook	
	Low	High
PROG Holdings - Total Revenues	\$ 575,000	\$ 590,000
PROG Holdings - Net Earnings from Continuing Operations	17,000	24,000
PROG Holdings - Adjusted EBITDA	47,000	54,000
PROG Holdings - Diluted EPS from Continuing Operations	0.47	0.57
PROG Holdings - Diluted Non-GAAP EPS from Continuing Operations	0.55	0.65

The Company is providing selective fourth quarter outlook metrics and updating its full year 2025 outlook. We have excluded Vive from our Outlook for both the fourth quarter and full year 2025 as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. The Vive segment will be presented as discontinued operations beginning in the fourth quarter of 2025. Net earnings from continuing operations excludes Vive's operations as well as the gain on the sale of the credit card portfolio.

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



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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 fourth quarter 2025 outlook excludes intangible amortization expense and also excludes Vive as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. The Vive segment will be presented as discontinued operations beginning in the fourth quarter of 2025. Adjusted EBITDA excludes Vive's operations as well as the gain on the sale of the credit card portfolio. Non-GAAP net earnings and non-GAAP diluted earnings per share for the three and nine months ended September 30, 2025, exclude intangible amortization expense, transaction costs 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 nine months ended September 30, 2024 exclude intangible amortization expense, restructuring expenses, costs related to the cybersecurity incident, and reversal of the 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 fourth quarter 2025 outlook excludes stock-based compensation expense. Adjusted EBITDA for the three and nine months ended September 30, 2025 excludes stock-based compensation expense, costs related to the cybersecurity incident, net of insurance recoveries and transaction costs. Adjusted EBITDA for the three and nine months ended September 30, 2024 excludes stock-based compensation expense, restructuring expenses, and costs related to the cybersecurity incident, net of insurance recoveries. 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.

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)		(Unaudited)	
	Three Months Ended		Nine Months Ended	
	September 30,	September 30,	2025	2024
Net Earnings			\$ 33,121	\$ 83,962
Add: Intangible Amortization Expense			3,999	4,000
Add: Transaction Costs			200	—
Add: Restructuring Expense			—	6
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries			58	114
Less: Tax Impact of Adjustments ⁽¹⁾			(1,107)	(1,071)
Less: Reversal of Uncertain Tax Position			—	(53,599)
Add: Accrued Interest on Uncertain Tax Position			—	—
Non-GAAP Net Earnings			\$ 36,271	\$ 33,412
Diluted Earnings Per Share			\$ 0.82	\$ 1.94
Add: Intangible Amortization Expense			0.10	0.09
Add: Transaction Costs			—	—
Add: Restructuring Expense			—	—
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries			—	—
Less: Tax Impact of Adjustments ⁽¹⁾			(0.03)	(0.02)
Less: Reversal of Uncertain Tax Position			—	(1.24)
Add: Accrued Interest on Uncertain Tax Position			—	—
Non-GAAP Diluted Earnings Per Share ⁽²⁾			\$ 0.90	\$ 0.77
Diluted Weighted Average Shares Outstanding			40,481	43,169
			40,960	43,804

(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)		(Unaudited)	
	Three Months Ended		Six Months Ended	
	June 30,	June 30,	2025	2024
Net Earnings			\$ 38,483	\$ 33,774
Add: Intangible Amortization Expense			4,000	4,239
Add: Restructuring Expense			—	2,886
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries			127	116
Less: Tax Impact of Adjustments ⁽¹⁾			(1,073)	(1,883)
Add: Accrued Interest on Uncertain Tax Position			—	1,078
Non-GAAP Net Earnings			\$ 41,537	\$ 40,210
Diluted Earnings Per Share			\$ 0.95	\$ 0.77
Add: Intangible Amortization Expense			0.10	0.10
Add: Restructuring Expense			—	0.07
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries			—	—
Less: Tax Impact of Adjustments ⁽¹⁾			(0.03)	(0.04)
Add: Accrued Interest on Uncertain Tax Position			—	0.02
Non-GAAP Diluted Earnings Per Share ⁽²⁾			\$ 1.02	\$ 0.92
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	<u>\$ 37,665</u>	<u>\$ 40,641</u>
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⁾	<u>\$ 0.90</u>	<u>\$ 0.91</u>
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)					Twelve Months Ended
	Three Months Ended				Dec 31,	
	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 September 30, 2025			
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				\$ 33,121
Income Tax Expense ⁽¹⁾				12,526
Earnings (Loss) Before Income Tax Expense	\$ 46,738	\$ (74)	\$ (1,017)	45,647
Interest Expense, Net	5,921	269	1,692	7,882
Depreciation	1,346	138	659	2,143
Amortization	3,770	—	229	3,999
EBITDA	57,775	333	1,563	59,671
Stock-Based Compensation	6,638	47	412	7,097
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	58	—	—	58
Transaction Costs	—	200	—	200
Adjusted EBITDA	\$ 64,471	\$ 580	\$ 1,975	\$ 67,026

(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 June 30, 2025				
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				\$ 38,483
Income Tax Expense ⁽¹⁾				<u>14,092</u>
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	<u>\$ 69,734</u>	<u>\$ 721</u>	<u>\$ 3,019</u>	<u>\$ 73,474</u>

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

(Unaudited) Three Months Ended March 31, 2025				
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				\$ 34,718
Income Tax Expense ⁽¹⁾				<u>12,513</u>
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	<u>\$ 67,205</u>	<u>\$ (188)</u>	<u>\$ 3,310</u>	<u>\$ 70,327</u>

(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 December 31, 2024				
	Progressive Leasing	Vive	Other	Consolidated Total
Net Earnings				\$ 57,547
Income Tax (Benefit) Expense ⁽¹⁾				(15,692)
Earnings (Loss) Before Income Tax (Benefit) Expense	\$ 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	<u>\$ 65,813</u>	<u>\$ 1,335</u>	<u>\$ (1,465)</u>	<u>\$ 65,683</u>

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

(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	<u>\$ 66,446</u>	<u>\$ (932)</u>	<u>\$ (2,047)</u>	<u>\$ 63,467</u>

(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 %

(in thousands)

Consolidated Revenues

Adjusted EBITDA

Adjusted EBITDA %

	Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Consolidated Revenues	\$ 606,145	\$ 623,320	\$ 684,088	\$ 604,663	\$ 595,108
Adjusted EBITDA	63,467	65,683	70,327	73,474	67,026
Adjusted EBITDA %	10.5%	10.5%	10.3%	12.2%	11.3%

Progressive Leasing Adjusted EBITDA %

(in thousands)

Progressive Leasing Revenues

Adjusted EBITDA

Adjusted EBITDA %

	Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Progressive Leasing Revenues	\$ 582,551	\$ 592,872	\$ 651,557	\$ 569,674	\$ 556,583
Adjusted EBITDA	66,446	65,813	67,205	69,734	64,471
Adjusted EBITDA %	11.4%	11.1%	10.3%	12.2%	11.6%

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	Other	Consolidated Total
Estimated Net Earnings from Continuing Operations			\$124,300 - \$128,800
Income Tax Expense ⁽¹⁾			46,000 - 47,000
Projected Earnings (Loss) from Continuing Operations Before Income Tax Expense	\$180,000 - \$185,000	\$(9,700) - \$(9,200)	170,300 - 175,800
Interest Expense, Net	30,000 - 28,000	6,200 - 6,700	36,200 - 34,700
Depreciation	5,000 - 6,000	2,500	7,500 - 8,500
Amortization	15,000	1,000	16,000
Projected EBITDA	230,000 - 234,000	0 - 1,000	230,000 - 235,000
Stock-Based Compensation	26,000 - 27,000	2,000 - 3,000	28,000 - 30,000
Projected Adjusted EBITDA	\$256,000 - \$261,000	\$2,000 - \$4,000	\$258,000 - \$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				\$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 the Three Months
Ended December 31, 2025 Outlook for
Adjusted EBITDA
(In thousands)

	Three Months Ended December 31, 2025
	Consolidated Total
Estimated Net Earnings from Continuing Operations	\$17,000 - \$24,000
Income Tax Expense ⁽¹⁾	8,000 - 7,000
Projected Earnings from Continuing Operations Before Income Tax Expense	25,000 - 31,000
Interest Expense, Net	9,000 - 8,000
Depreciation	3,000
Amortization	4,000
Projected EBITDA	41,000 - 46,000
Stock-Based Compensation	6,000 - 8,000
Projected Adjusted EBITDA	<u>\$47,000 - \$54,000</u>

(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

Projected Diluted Earnings Per Share from Continuing Operations
Add: Projected Intangible Amortization Expense
Subtract: Tax Effect on Non-GAAP Adjustments⁽¹⁾
Projected Non-GAAP Diluted Earnings Per Share⁽²⁾

Revised Full Year 2025 Ranges		
	Low	High
\$	3.06	\$ 3.16
	0.39	0.39
	(0.10)	(0.10)
\$	3.35	\$ 3.45

(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

Projected Diluted Earnings Per Share

Add: Projected Intangible Amortization Expense

Subtract: Tax Effect on Non-GAAP Adjustments⁽¹⁾

Projected Non-GAAP Diluted Earnings Per Share⁽²⁾

Previous Full Year 2025 Ranges		
	Low	High
\$	2.91	\$ 3.06
	0.39	0.39
	(0.10)	(0.10)
\$	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 the Three Months
Ended December 31, 2025 Outlook for
Diluted Earnings Per Share to Non-
GAAP Diluted Earnings Per Share

Projected Diluted Earnings Per Share from Continuing Operations
Add: Projected Intangible Amortization Expense
Subtract: Tax Effect on Non-GAAP Adjustments⁽¹⁾
Projected Non-GAAP Diluted Earnings Per Share⁽²⁾

Three Months Ended December 31, 2025			
	Low	High	
\$	0.47	\$	0.57
	0.10		0.10
	(0.03)		(0.03)
	<u>\$ 0.55</u>	<u>\$ 0.65</u>	

(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.