# FY Q1 2027 Earnings Supplement

November 5, 2026

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# Safe Harbor Statement/Use of Non-GAAP Financial Measures

Cautionary Note About Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including statements regarding: the Company's strategy and future operations, including the Company's partnerships with certain key merchant partners and commerce platforms as well as its engagement with existing and prospective originating bank partners and card issuing bank partners; the development, innovation, introduction and performance of, and demand for, the Company's promotions and products, including Affirm Card; the Company's use and provision of AI-powered solutions; the Company's ability to execute on its initiatives; the Company's ability to maintain funding sources to support its business; acquisition and retention of merchant partners, commerce platforms and consumers; the Company's future growth, investments, network expansion, product mix, brand awareness, financial position, gross merchandise volume, revenue, transaction costs, operating income, provision for credit losses, and cash flows; and general economic trends and trends in the Company's industry and markets. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Risks, uncertainties and assumptions include factors relating to: the Company's need to attract additional merchant partners, commerce platforms and consumers and retain and grow its relationships with existing merchant partners, commerce platforms and consumers; the highly competitive and evolving nature of its industry; its need to maintain a consistently high level of consumer satisfaction and trust in its brand; the concentration of a large percentage of its revenue and GMV with a small number of merchant partners and commerce platforms; its ability to sustain its revenue growth rate or the growth rate of its related key operating metrics; its ability to successfully maintain its relationship with existing originating bank partners and card issuing bank partners and engage additional originating bank partners and card issuing bank partners; its ability to maintain, renew or replace its existing funding arrangements and build and grow new funding relationships; the impact of any of its existing funding sources becoming unwilling or unable to provide funding to it on terms acceptable to it, or at all; its ability to effectively underwrite loans facilitated through its platform and accurately price credit risk; the performance of loans facilitated through its platform; its ability to effectively use and provide AI-powered solutions; the impact of elevated market interest rates and corresponding higher negotiated interest rate spreads on its business; the terms of its securitizations, warehouse credit facilities and forward flow agreements; the impact on its business of general economic conditions, including the impact of persistent inflation, ongoing recessionary concerns, international conflicts, uncertainty relating to the magnitude, duration and impact of tariffs on global trade, the potential for more instability of consumers and financial institutions, the financial performance of its merchant partners and commerce platforms, and fluctuations in the U.S. consumer credit market; its ability to sustain profitability in the future; its ability to grow effectively through acquisitions or other strategic investments or alliances; its ability to successfully expand into new international geographies; seasonal or other fluctuations in its revenue and GMV as a result of consumer spending patterns; pending and future litigation, regulatory actions and/or compliance issues; developments in its regulatory environment, including governmental actions to cap interest rates; its ability to continue to attract and retain highly skilled employees; and other risks that are described in its most recent Annual Report on Form 10-K, and in its other filings with the U.S. Securities and Exchange Commission. These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, and the Company assumes no obligation and does not intend to update these forward-looking statements.

Use of Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we present the following non-GAAP financial measures: revenue less transaction costs, revenue less transaction costs as a percentage of GMV, adjusted operating income (loss) and adjusted operating margin. We also present certain operating expenses on a non-GAAP basis, as well as those non-GAAP operating expenses as a percentage of GAAP total revenue. Definitions of each non-GAAP financial measure and reconciliations of each historical non-GAAP financial measure with the most directly comparable GAAP financial measure are included in this presentation. However, a reconciliation of adjusted operating income (loss) to the comparable GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future. Our management uses these non-GAAP financial measures in conjunction with financial measures prepared in accordance with GAAP for planning purposes, including the preparation of our annual operating budget, as a measure of our operating results and the effectiveness of our business strategy, and in evaluating our financial performance. However, non-GAAP financial information is presented for supplemental informational purposes only, and our use of these non-GAAP financial measures has limitations as an analytical tool. Accordingly, you should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of our financial results as reported under GAAP, and these non-GAAP measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

OUR MISSION

# Deliver Honest Financial Products that Improve Lives

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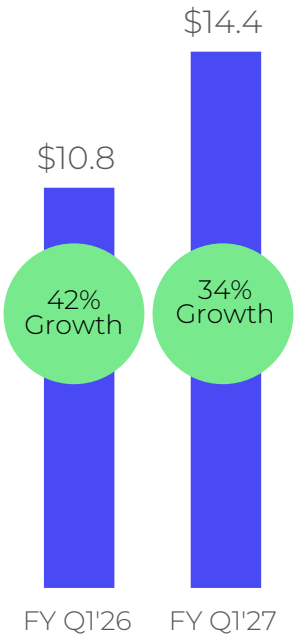
FY Q1 2027

# Operating & Financial Highlights

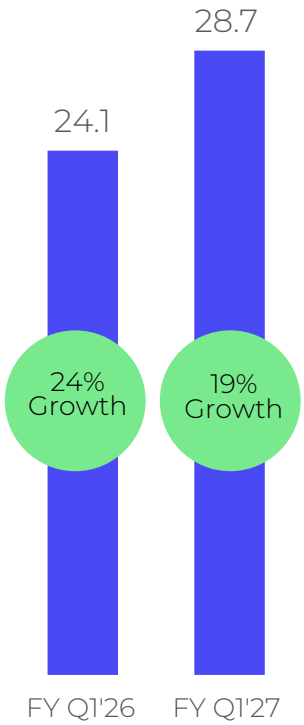
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# First Quarter FY'27 Highlights

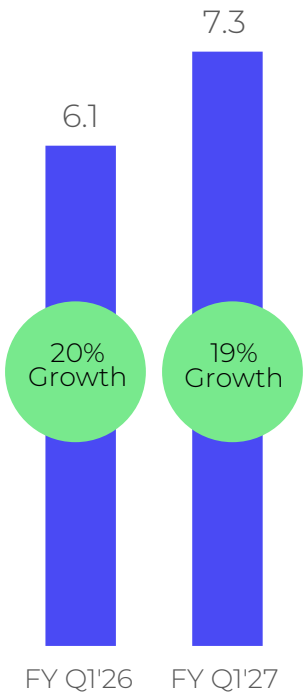
GROSS MERCHANDISE VOLUME ($B)



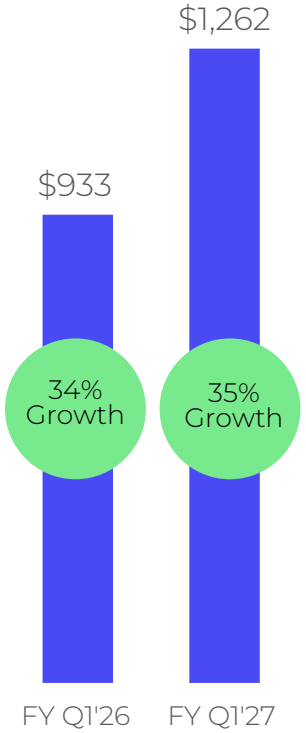

ACTIVE CONSUMERS (M)




TRANS. PER ACTIVE CONSUMER




REVENUE ($M)



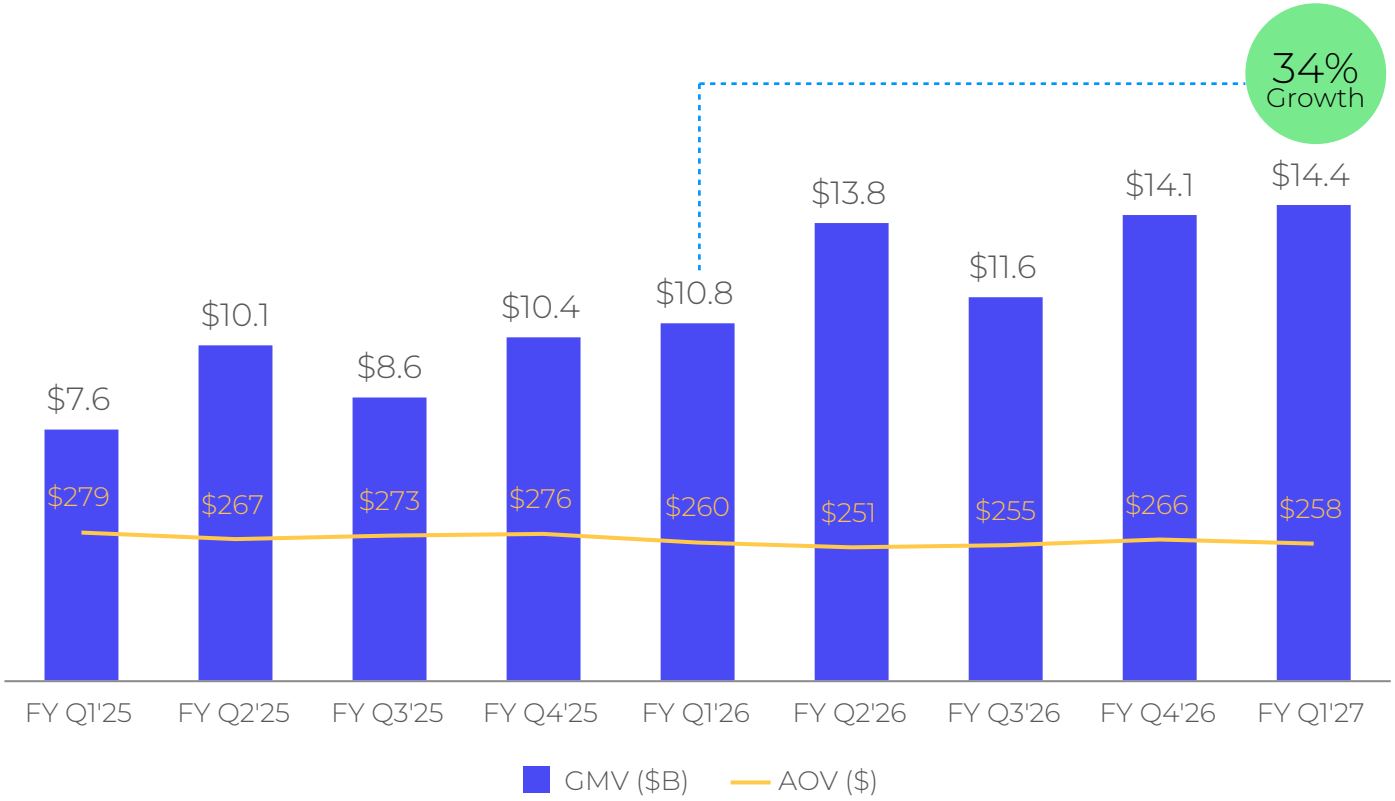

Notes:
1. Metrics are unaudited

FY Q1 2027

# Business Highlights

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# Gross Merchandise Volume

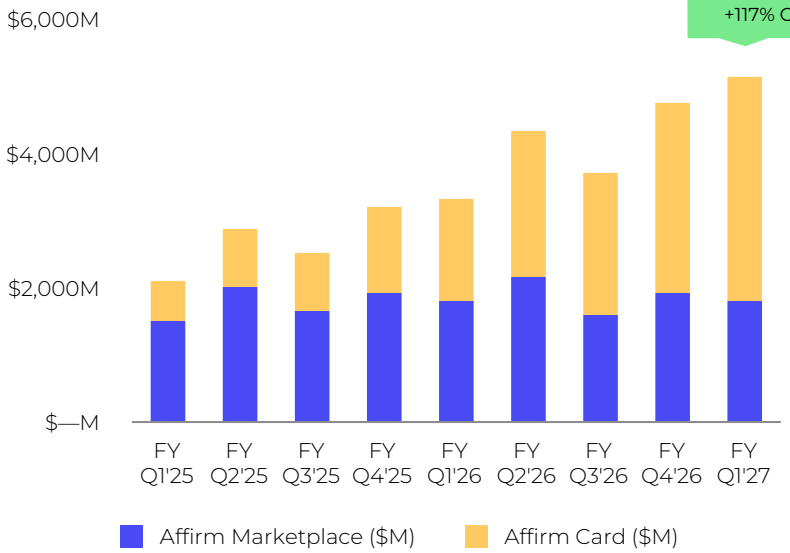



Notes:
1. GMV defined as the total dollar amount of all transactions on the Affirm platform during the period, net of refunds
2. Average Order Value (AOV) defined as GMV divided by the number of transactions conducted on the Affirm platform during the period
3. Metrics are unaudited

# Affirm Direct-to-Consumer Business Highlights

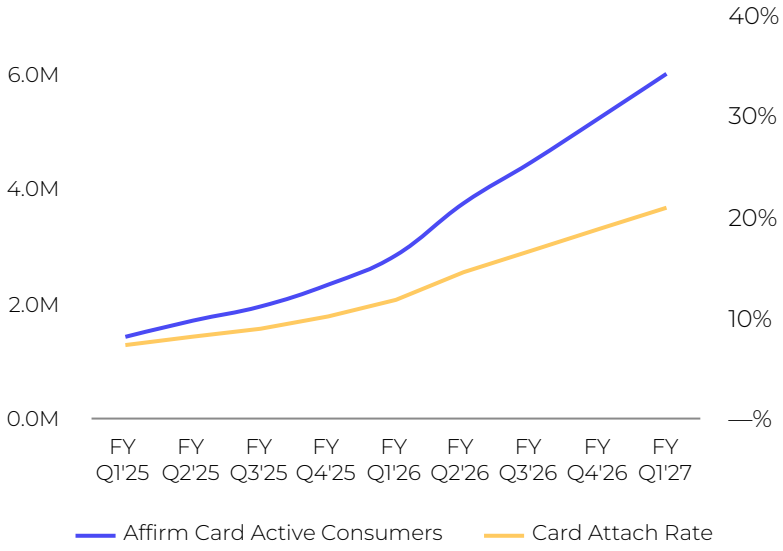
## Direct-to-Consumer GMV (1, 2, 4)

$3,342 million
Affirm Card GMV
+117% Growth




## Affirm Card Active Consumers (3, 5)

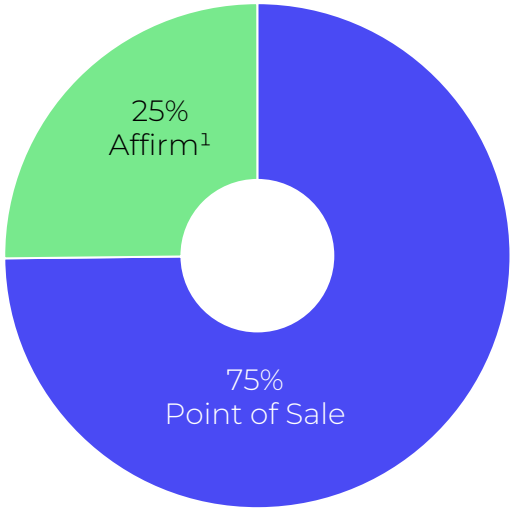
6.0 million Affirm Card
Active Consumers
+112% Growth
21% Card Attach Rate



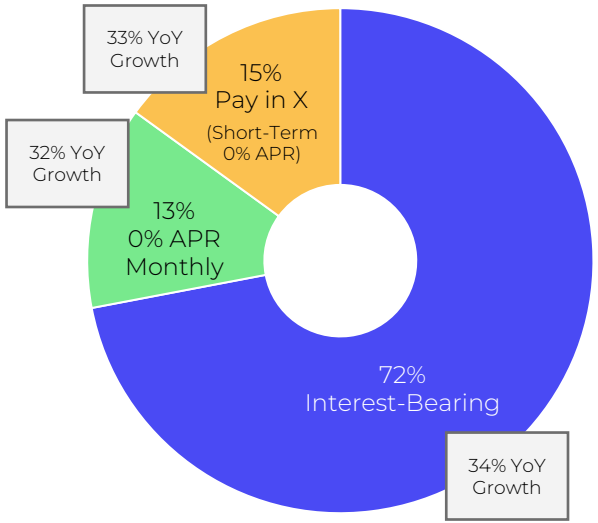

Notes:
1. Affirm Marketplace GMV is based on transactions initiated by consumers via Affirm's mobile app and website channels.
2. Affirm Card GMV includes transactions initiated by consumers via Affirm Card rather than through an Affirm direct integration checkout flow which may be initiated either via the Affirm app or via a physical card.
3. Affirm Card Active Consumer defined as a consumer who engages in at least one Affirm Card transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
4. Q3'25 through Q1'26 as presented herein were updated to revise the breakout of Affirm Card's portion of Direct-to-Consumer GMV
5. Card Attach Rate defined as Affirm Card Active Consumers divided by Total Affirm Active Consumers.
6. Metrics are unaudited.

# Power Transactions Across Diverse Channels

## POS vs. Affirm[1] Transactions
FY Q1 2027



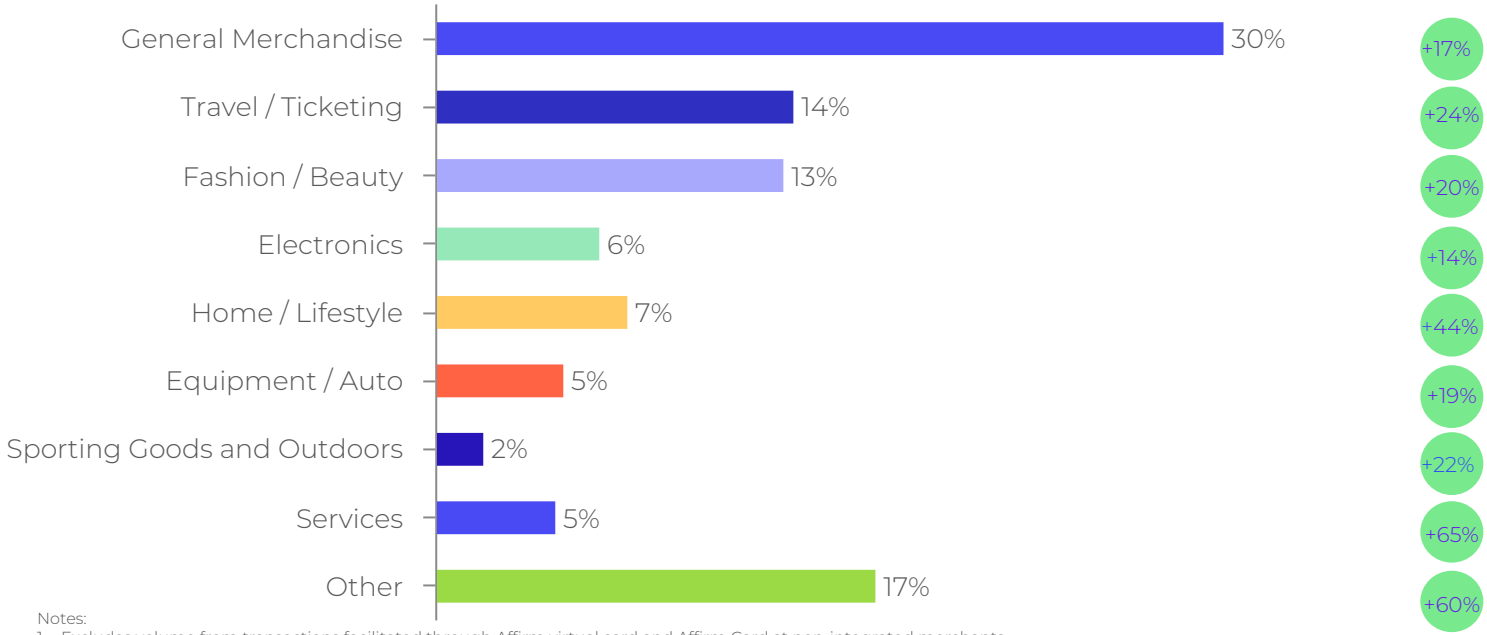

## Affirm GMV Composition[2,3]
FY Q1 2027




Notes:
1. Based on transactions initiated by Affirm through mobile app and website channels as well as Affirm Card.
2. Beginning in Fiscal Q1 2025, Affirm modified the definition of its short-term 0% low Average Order Value product from Pay in 4 to Pay in X. Pay in X consists of loan transactions with short-term payment plans that have one to four 0% APR installments.
3. Excludes Debit (non installment and non Pay in X transaction volume) from the Affirm Card product.
4. Metrics are unaudited.

# Partnerships Across Wide Range of Categories

FY Q1'27 Industry Gross Merchandise Volume Mix

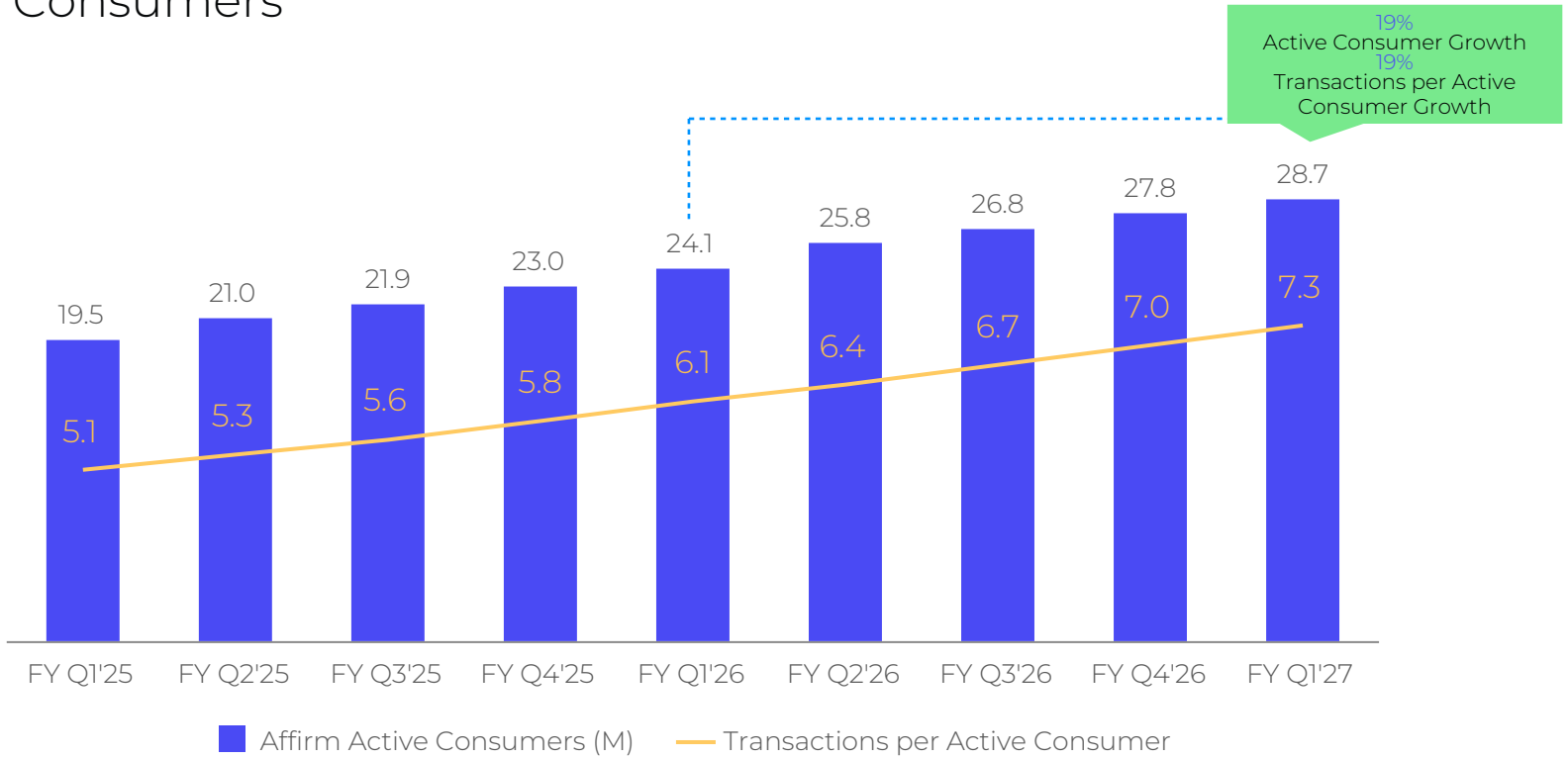



Category Volume Growth
*Q1 Year over Year % Change*

+17%
+24%
+20%
+14%
+44%
+19%
+22%
+65%
+60%

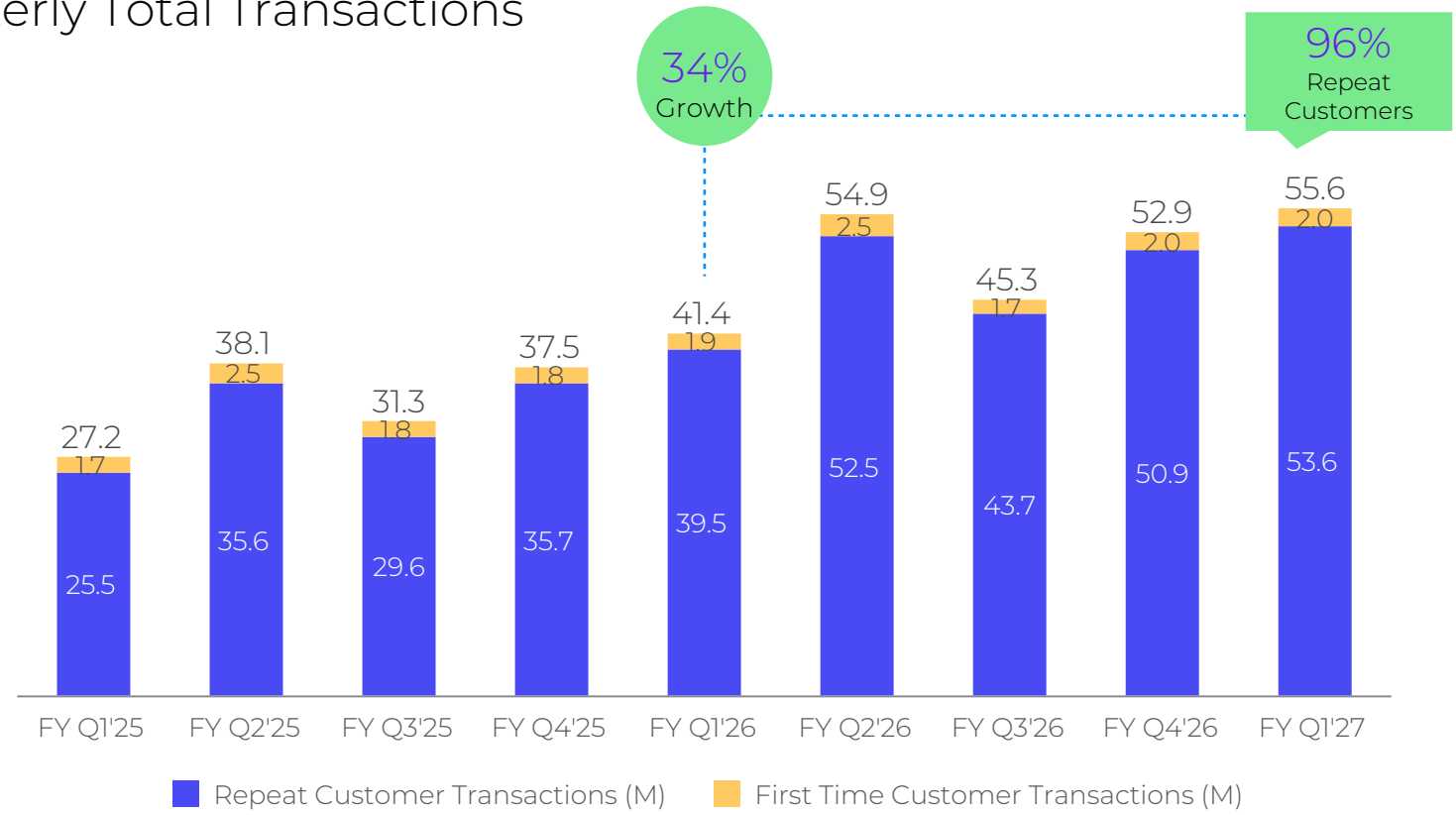
Notes:
1. Excludes volume from transactions facilitated through Affirm virtual card and Affirm Card at non-integrated merchants.
2. Other category includes GMV from unclassified long-tail merchants and GMV from wallet partners.
3. Metrics are unaudited.

# Active Consumers



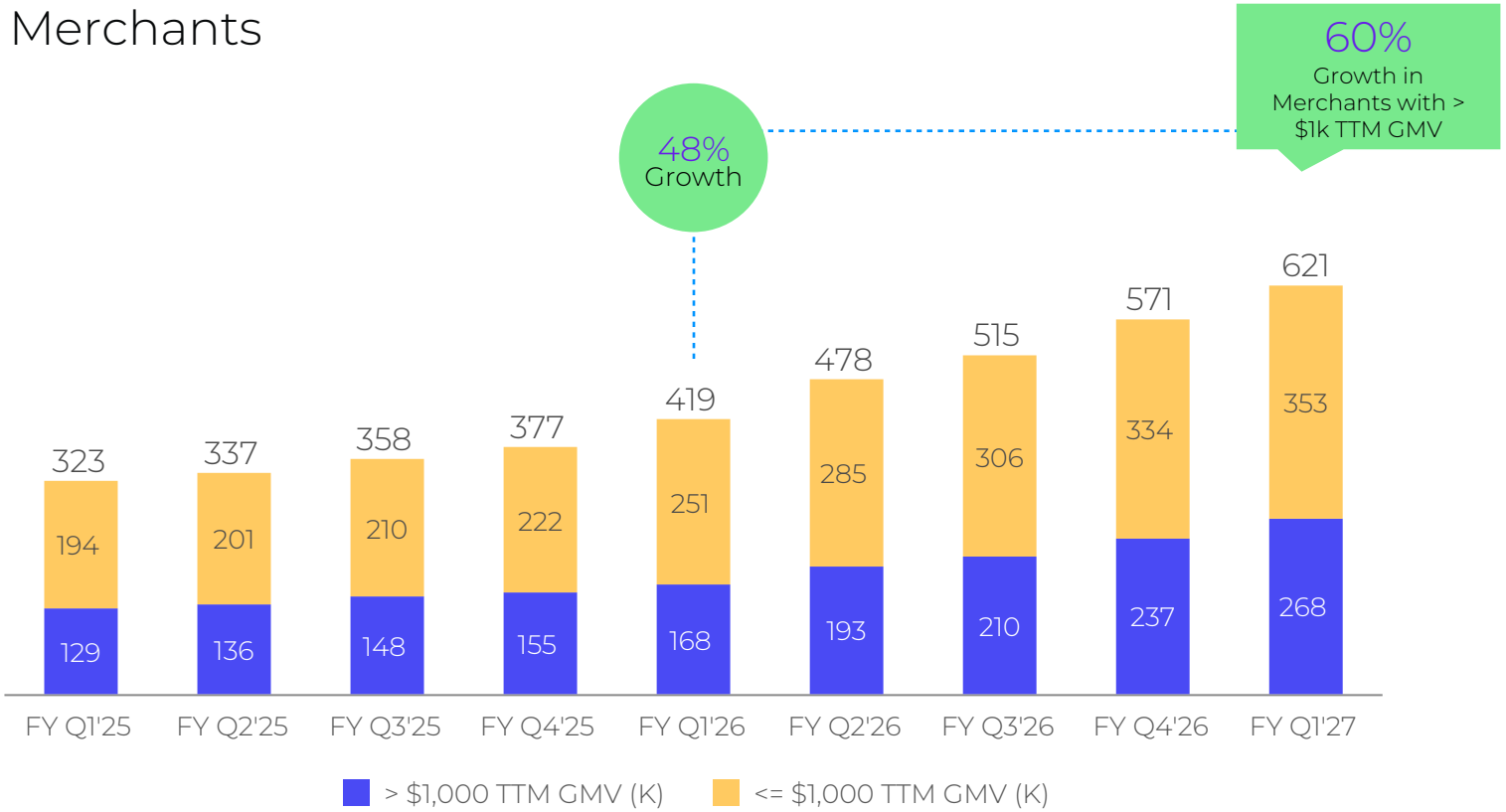

Notes:
1. Active Consumer is defined as a consumer who engages in at least one transaction on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
2. Transactions per Active Consumer defined as the average number of transactions that an Active Consumer has conducted on our platform during the 12 months prior to the measurement date, presented as of the end of the period.
3. Metrics are unaudited.

# Quarterly Total Transactions




Notes:
1. Metrics are unaudited.

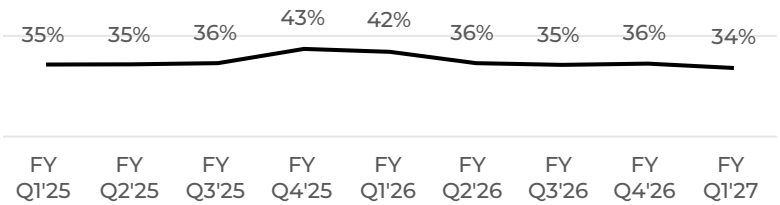
# Active Merchants



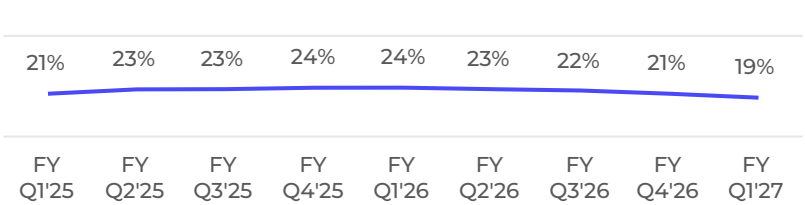

Notes:
1. Metrics are unaudited

# Operating Metrics YoY Growth Trends

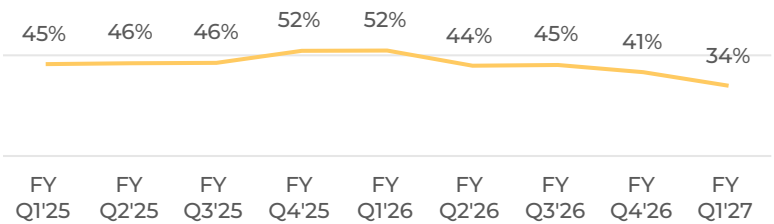
## GROSS MERCHANDISE VOLUME GROWTH



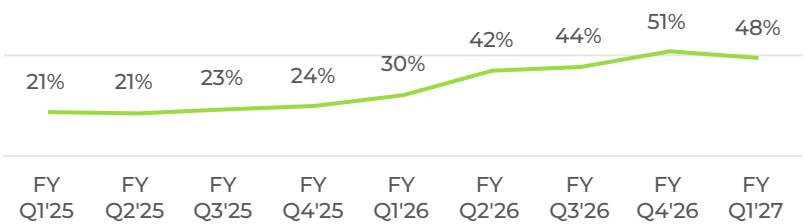

## ACTIVE CONSUMERS GROWTH [1]




## TOTAL TRANSACTIONS GROWTH

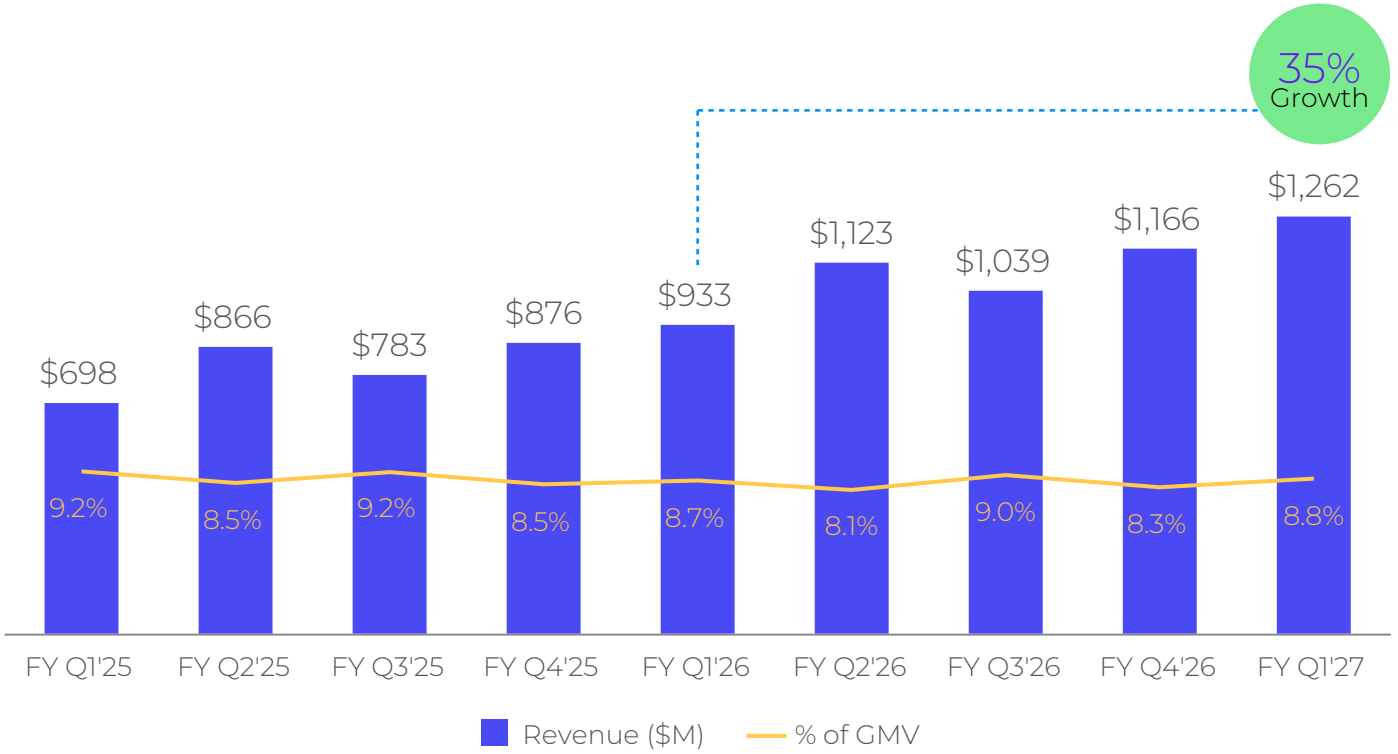



## TOTAL ACTIVE MERCHANTS GROWTH




Notes:
1. Active consumer growth excludes Returnly consumers from all periods.
2. Metrics are unaudited.

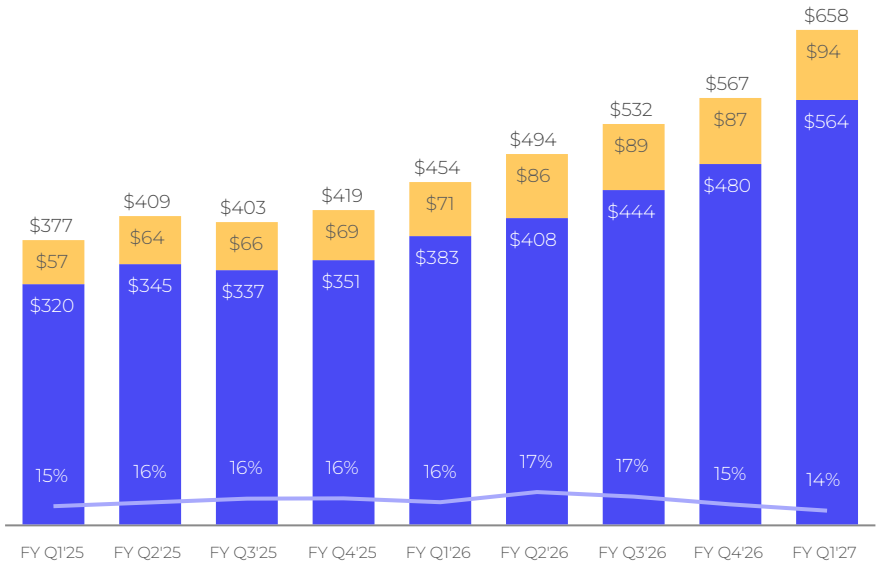
# Revenue




Notes:
1. Metrics are unaudited.

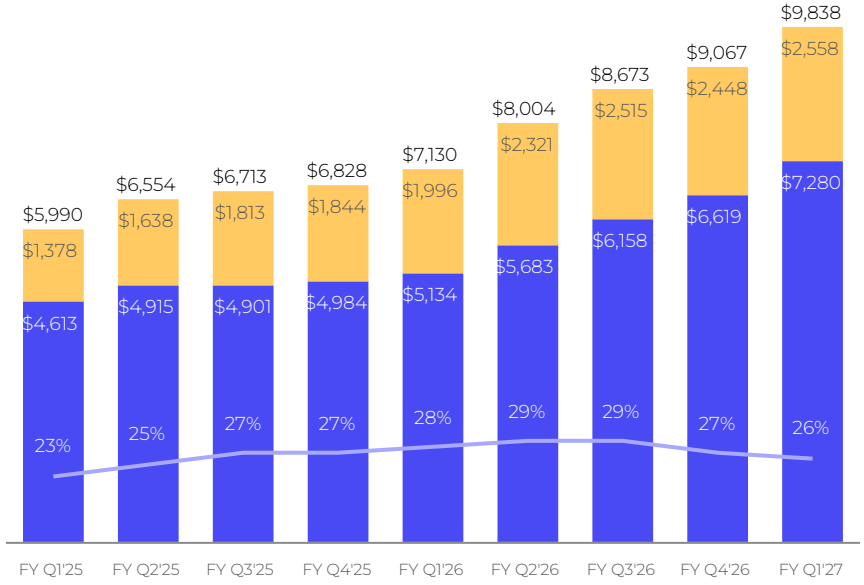
# Interest Income and Loans Held for Investment Composition

## Interest Income Composition




Consumer & Other Interest Income ($M)
Amortization of Discount ($M)
Amortization of Discount as % of Total Interest Income

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

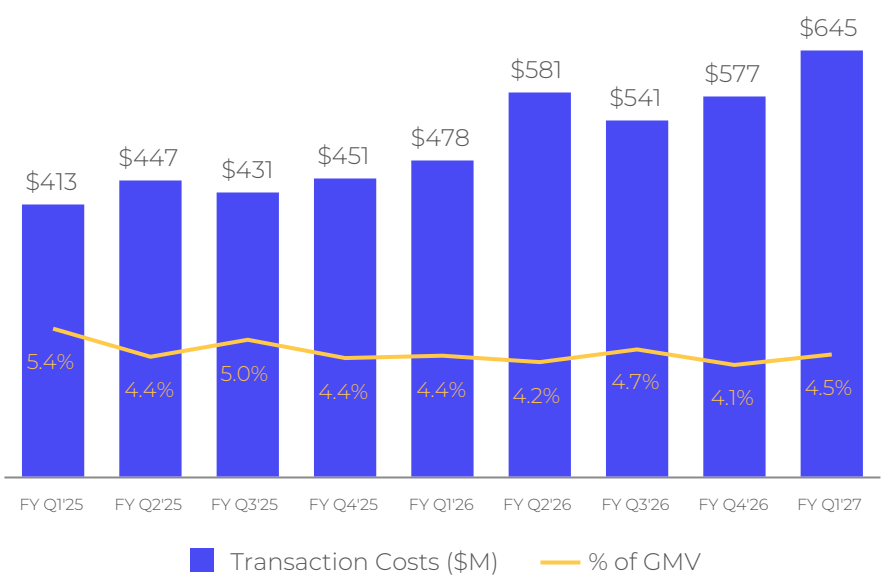



Avg. Interest Bearing LHFI Balance ($M)
Avg. 0% APR LHFI Balance ($M)
0% APR Balance % of Avg LHFI

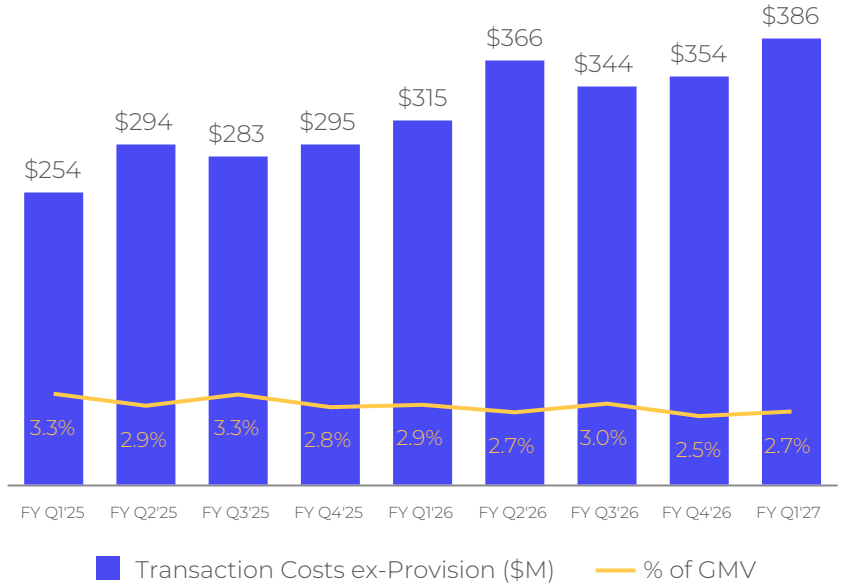
Notes:
1. Amortization of discount is driven by either loan purchases from originating bank partners or the origination of loans with 0% APR or below market interest rates; Consumer & Other Interest Income consists primarily of interest charged to consumers over the term of the consumers' loans based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

# Transaction Costs

## Transaction Costs



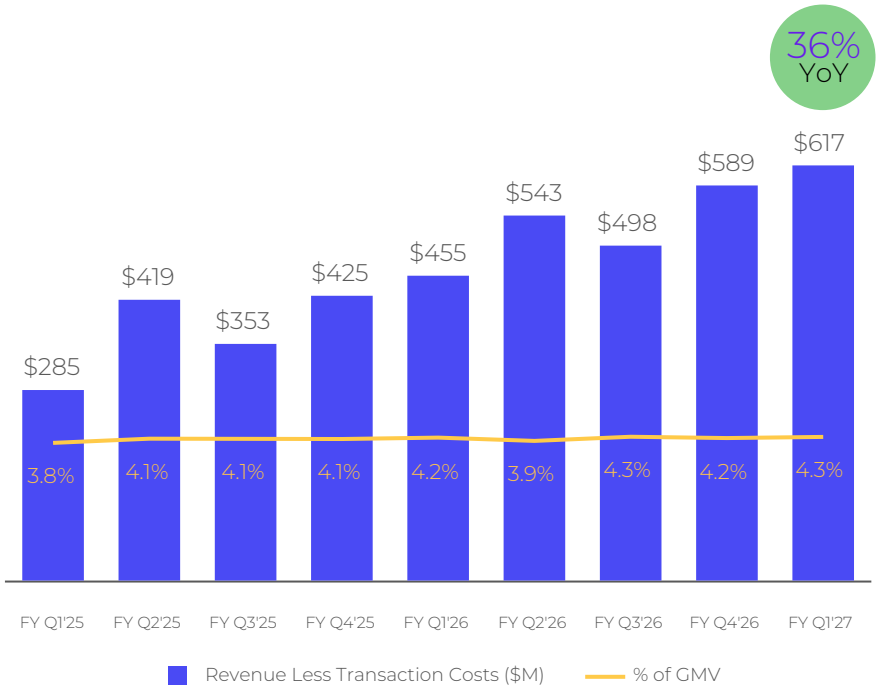

## Transaction Costs ex-Provision



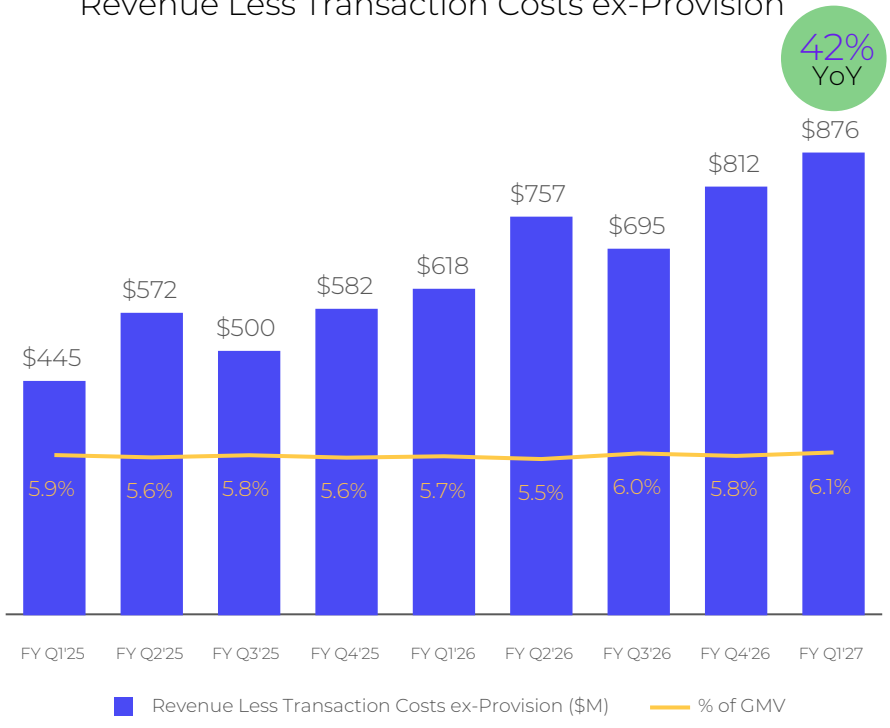

Notes:
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing.
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing.
3. Metrics are unaudited.

# Revenue Less Transaction Costs

## Revenue Less Transaction Costs



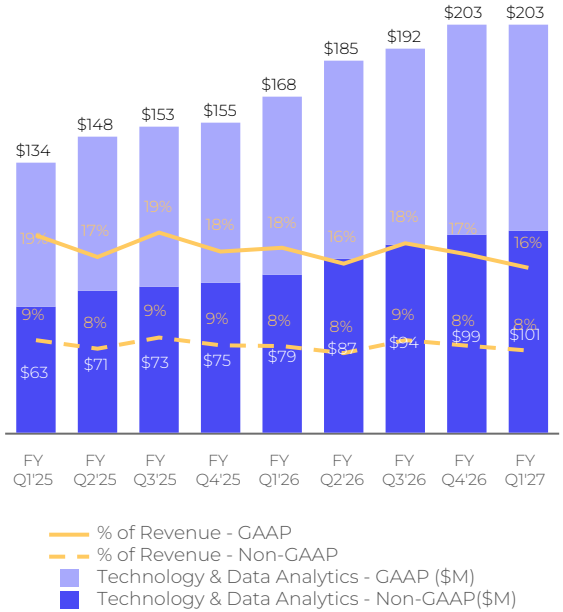

## Revenue Less Transaction Costs ex-Provision



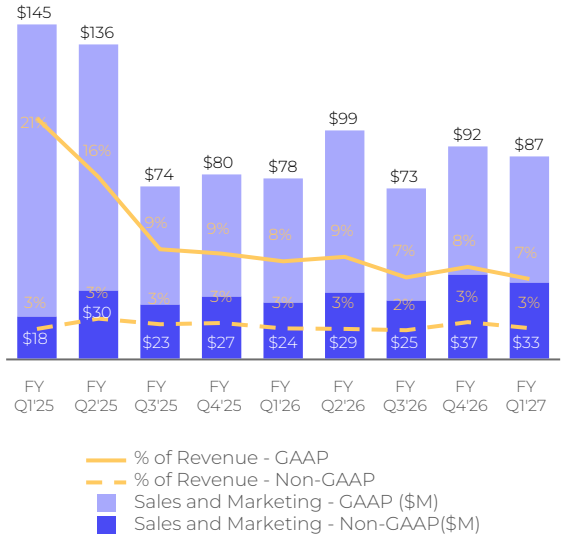

Notes:
1. Transaction Costs include Loss on loan purchase commitment, Provision for credit losses, Funding costs and Processing and servicing
2. Transaction Costs ex-Provision include Loss on loan purchase commitment, Funding costs and Processing and servicing
3. Metrics are unaudited

# Operating Expenses

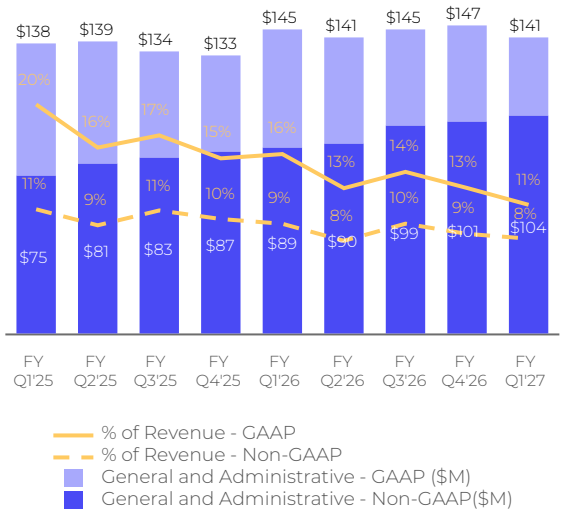
## Technology & Data Analytics




## Sales and Marketing




## General and Administrative

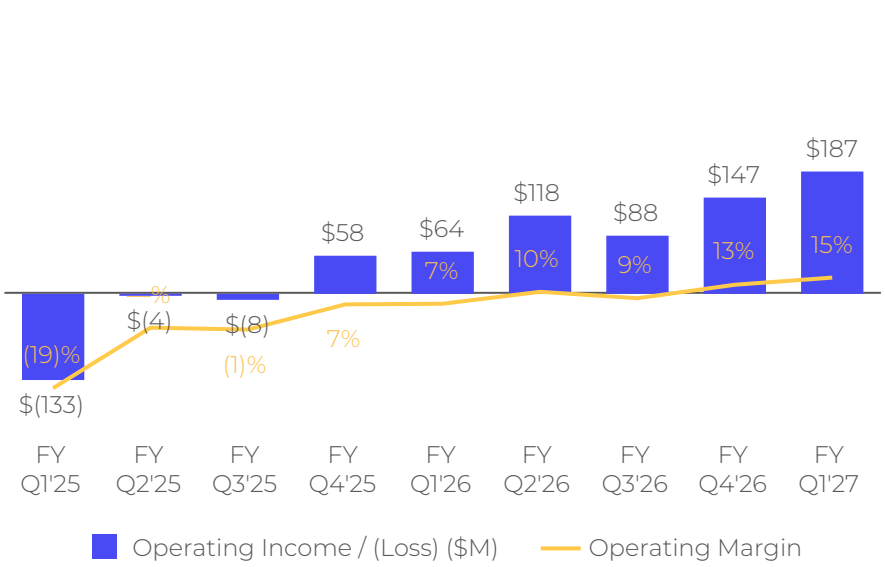



- % of Revenue - GAAP
- % of Revenue - Non-GAAP
- Technology & Data Analytics - GAAP ($M)
- Technology & Data Analytics - Non-GAAP($M)
- Sales and Marketing - GAAP ($M)
- Sales and Marketing - Non-GAAP($M)
- General and Administrative - GAAP ($M)
- General and Administrative - Non-GAAP($M)

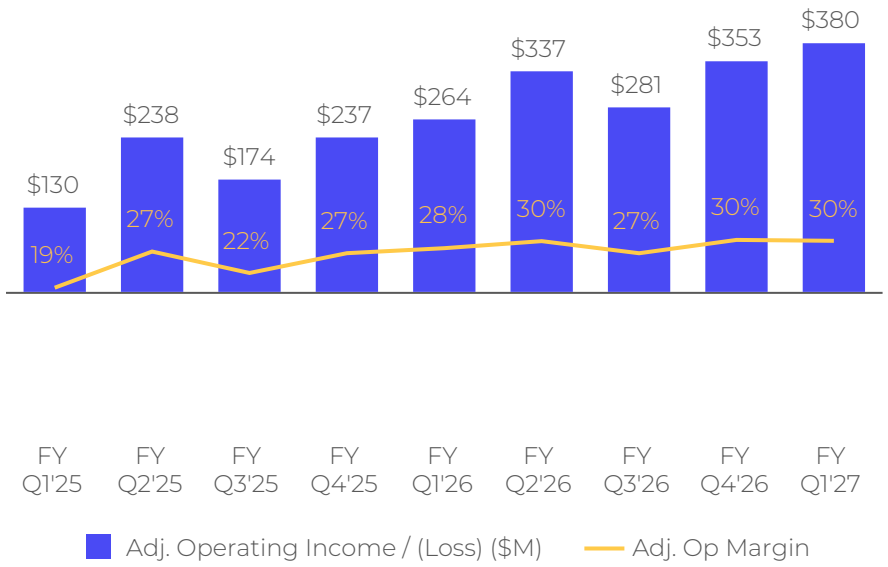
Notes:
1. Non-GAAP operating expenses exclude (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; and (d) certain other costs
2. Metrics are unaudited

# GAAP and Adj. Operating Income / (Loss)

## GAAP Operating Income / (Loss)




## Adjusted Operating Income / (Loss)



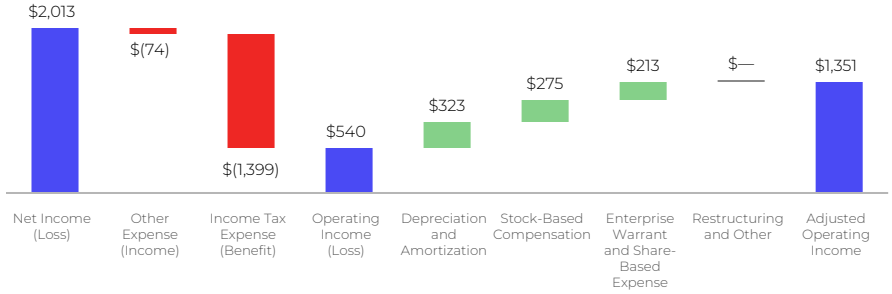

Notes:
1. Adjusted Operating Income is calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs
2. Metrics are unaudited

# Net Income to Adjusted Operating Income Reconciliation

Quarter Ending September 30, 2026



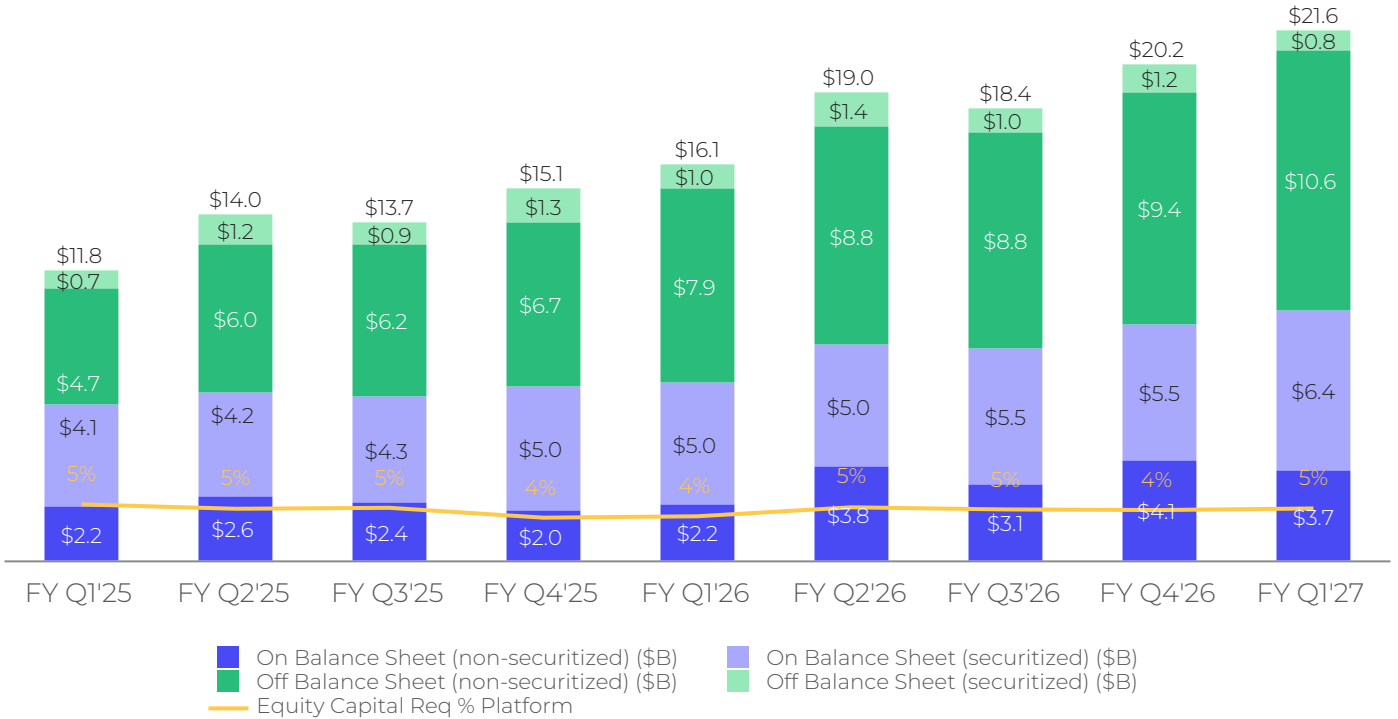

12 Months Ending September 30, 2026




| | Quarter Ending | | | | 12 Months Ending |
|---|---|---|---|---|---|
| | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | September 30, 2026 |
| Net Income (Loss) | $ 130 | $ 103 | $ 1,617 | $ 164 | $ 2,013 |
| (+) Other Expense (Income) | (16) | (19) | (22) | (18) | (74) |
| (+) Income Tax Expense (Benefit) | 4 | 4 | (1,448) | 41 | (1,399) |
| Operating Income (Loss) | $ 118 | $ 88 | $ 147 | $ 187 | $ 540 |
| (+) Depreciation and Amortization | 76 | 75 | 86 | 86 | 323 |
| (+) Stock-Based Compensation | 78 | 74 | 67 | 56 | 275 |
| (+) Enterprise Warrant and Share-Based Expense | 66 | 44 | 53 | 51 | 213 |
| (+) Restructuring and Other | — | — | — | — | — |
| (+) Other Costs | — | — | — | — | — |
| Adjusted Operating Income (Loss) | $ 337 | $ 281 | $ 353 | $ 380 | $ 1,351 |

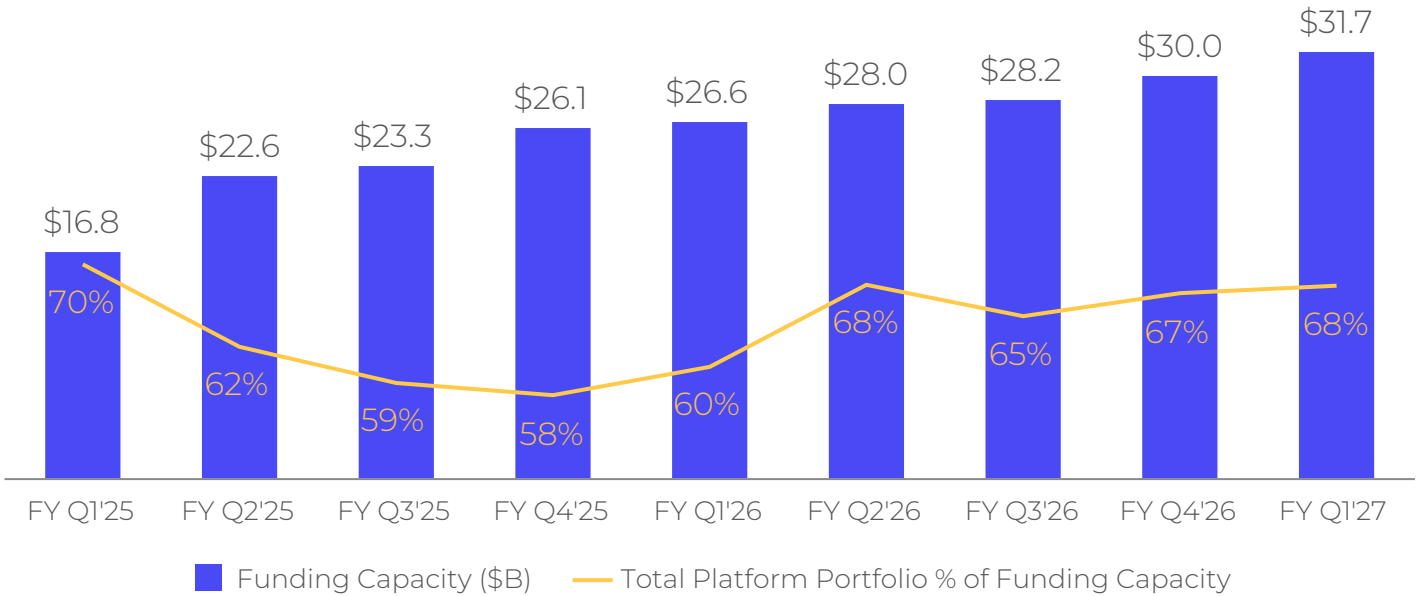
Notes:
1. Dollars in millions
2. Adjusted Operating Income is calculated as GAAP operating loss, excluding: (a) depreciation and amortization; (b) stock-based compensation included in GAAP operating loss; (c) expenses related to warrants and share-based payments granted to enterprise partners; (d) restructuring costs included in GAAP operating loss; and (e) certain other costs
3. Metrics are unaudited

# Platform Portfolio and Funding Mix



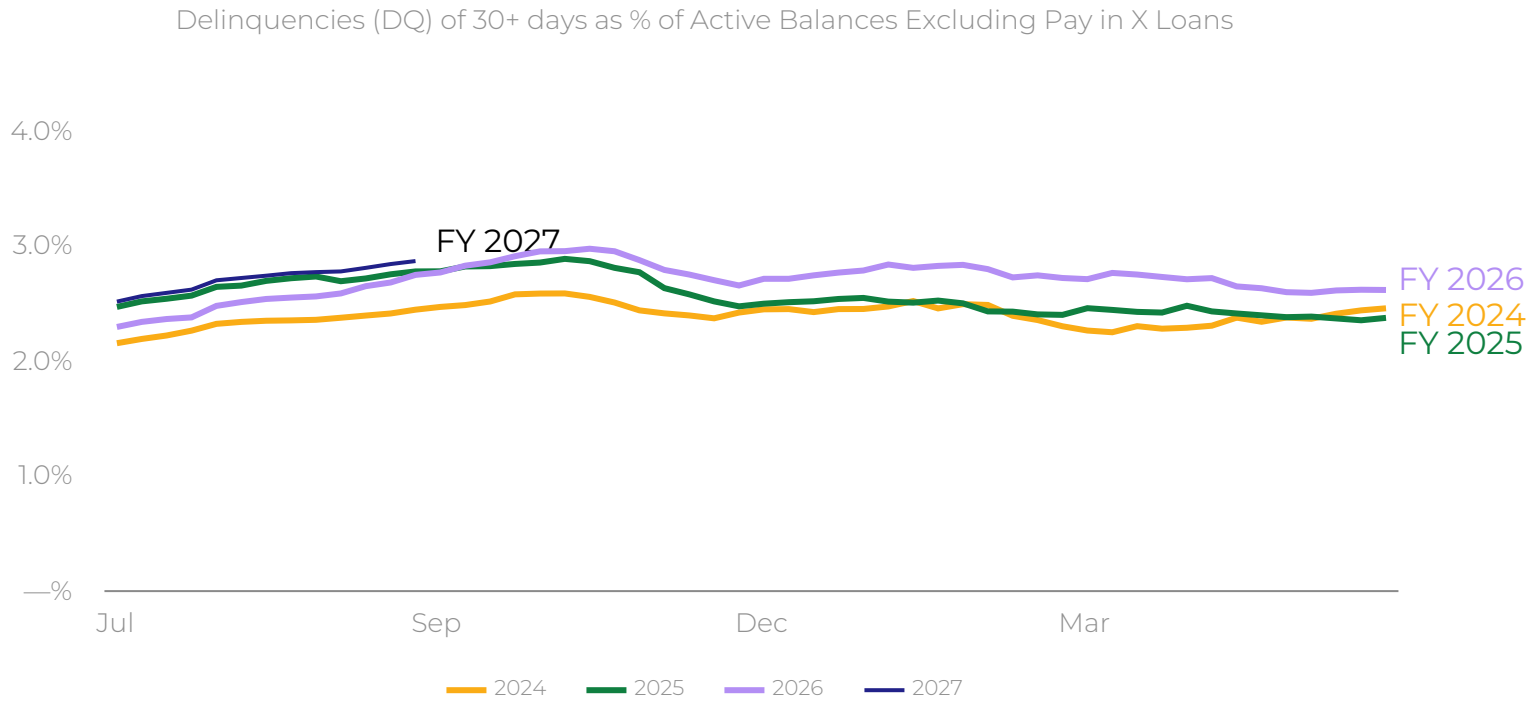

Notes:
1. On Balance Sheet (Non-Securitized) includes Loans Pledged as Collateral in warehouse financing vehicles or held by Affirm and consolidated on Affirm's balance sheet
2. On Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and consolidated on Affirm's balance sheet
3. Off Balance Sheet includes Loans Held by Third Parties and not consolidated on Affirm's balance sheet
4. Off Balance Sheet (Securitized) includes Loans Pledged as Collateral in securitizations and not consolidated on Affirm's balance sheet
5. Equity Capital Required is the sum of the balance of loans held for investment and loans held for sale, less the balance of funding debt and notes issued by securitization trusts as of the balance sheet date
6. Metrics are unaudited
7. Q2'25 as presented herein was updated to correct the breakout between Off Balance Sheet (non-securitized) and Off Balance Sheet (securitized)

# Funding Capacity



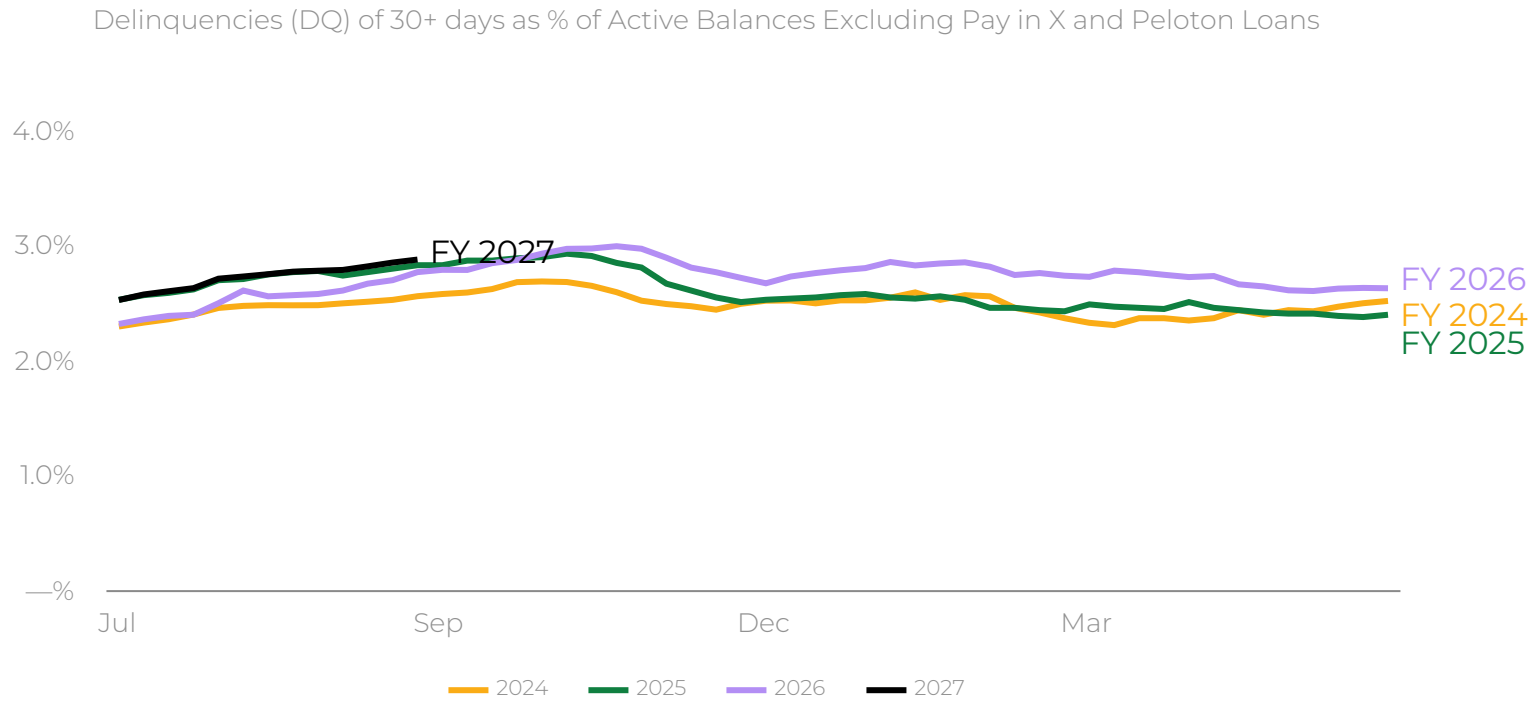

Notes:
1. Metrics are unaudited
2. The Company defines funding capacity as the total amount of committed funding provided by warehouse credit facilities, securitizations, and forward flow loan sale agreements available for the purchase or financing of loans. For certain committed forward flow loan sale agreements, the stated funding capacity reflects the maximum outstanding unpaid principal balance at a point in time for loans sold under the agreement, subject to meeting certain conditions which may not have yet been satisfied as of the measurement date. Funding capacity also includes the utilized portion of uncommitted forward flow loan sale agreements as of the measurement date. The Company believes that funding capacity is a useful performance indicator to both the Company and investors of its ability to fund loan transactions on the Affirm platform.

# Delinquency Performance: Monthly DQ30+




Notes:
1. Data as of September 2026
2. US loans only, excludes Pay in X loan transactions with 0% APR and 4-8 week term lengths
3. Metrics are unaudited

# Delinquency Performance: Monthly DQ30+ ex-Peloton




Notes:
1. Data as of September 2026
2. US loans only, excludes Pay in X loan transactions with 0% APR and 4-8 week term lengths and loans made for Peloton purchases
3. Metrics are unaudited

# Monthly Installment Loan Delinquency Rates

| | As of the Three Months Ending | | | |
|---|---|---|---|---|
| | September 30 | December 31 | March 31 | June 30 |
| **30+ Days Delinquent** | | | | |
| FY 2023 | 2.7% | 2.4% | 2.3% | 2.1% |
| FY 2024 | 2.4% | 2.4% | 2.3% | 2.4% |
| FY 2025 | 2.8% | 2.5% | 2.4% | 2.3% |
| FY 2026 | 2.8% | 2.7% | 2.8% | 2.5% |
| FY 2027 | 2.9% | | | |
| **60+ Days Delinquent** | | | | |
| FY 2023 | 1.6% | 1.5% | 1.4% | 1.2% |
| FY 2024 | 1.4% | 1.4% | 1.4% | 1.5% |
| FY 2025 | 1.7% | 1.5% | 1.5% | 1.4% |
| FY 2026 | 1.6% | 1.6% | 1.6% | 1.5% |
| FY 2027 | 1.7% | | | |
| **90+ Days Delinquent** | | | | |
| FY 2023 | 0.7% | 0.7% | 0.6% | 0.5% |
| FY 2024 | 0.7% | 0.7% | 0.6% | 0.6% |
| FY 2025 | 0.8% | 0.7% | 0.6% | 0.6% |
| FY 2026 | 0.7% | 0.8% | 0.7% | 0.6% |
| FY 2027 | 0.8% | | | |

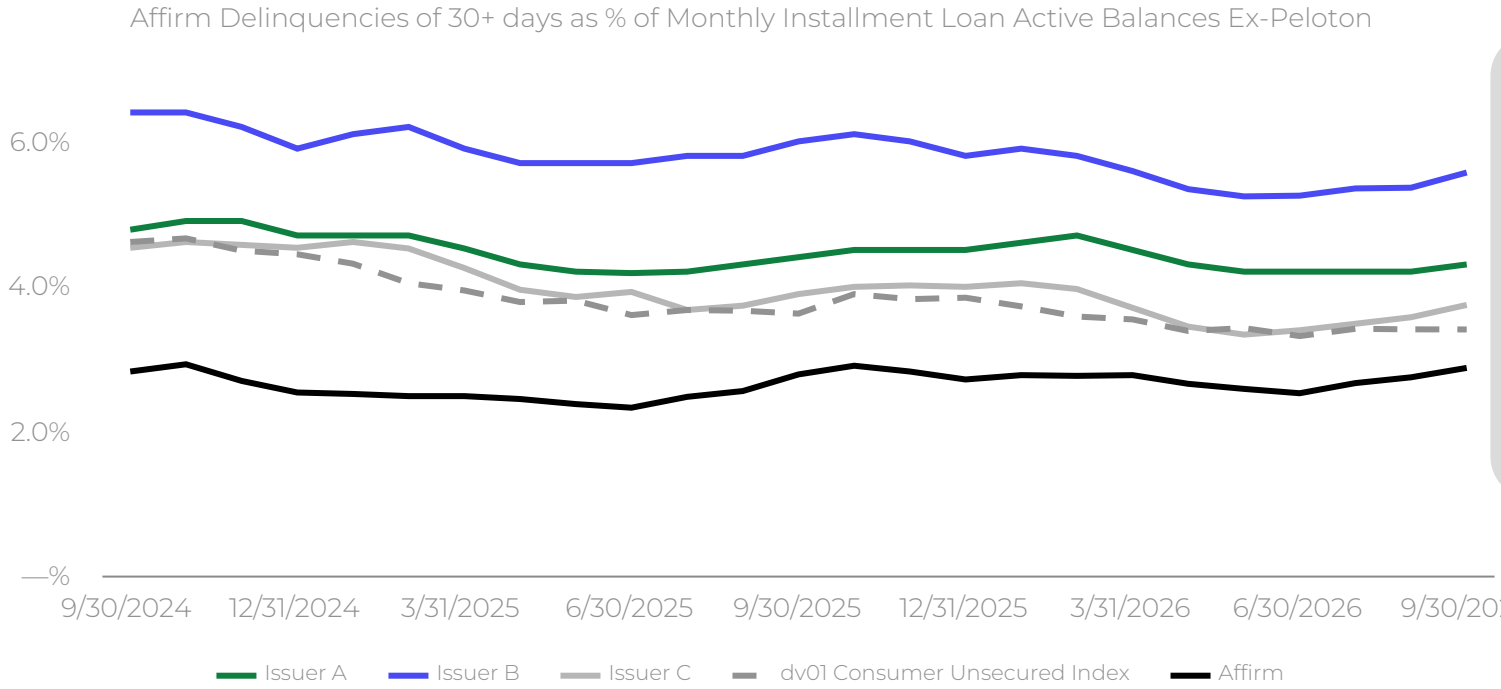
Notes:
1. US loans only, excludes Pay in X loan transactions with 0% APR and 4-8 week term lengths
2. Metrics are unaudited

# Monthly Installment Loan Delinquency Rates Ex-Peloton

| | As of the Three Months Ending | | | |
|---|---|---|---|---|
| | September 30 | December 31 | March 31 | June 30 |
| **30+ Days Delinquent** | | | | |
| FY 2023 | 3.2% | 2.7% | 2.5% | 2.3% |
| FY 2024 | 2.5% | 2.5% | 2.4% | 2.5% |
| FY 2025 | 2.8% | 2.5% | 2.5% | 2.3% |
| FY 2026 | 2.8% | 2.7% | 2.8% | 2.5% |
| FY 2027 | 2.9% | | | |
| **60+ Days Delinquent** | | | | |
| FY 2023 | 1.9% | 1.6% | 1.5% | 1.3% |
| FY 2024 | 1.5% | 1.5% | 1.4% | 1.5% |
| FY 2025 | 1.7% | 1.5% | 1.5% | 1.4% |
| FY 2026 | 1.6% | 1.6% | 1.7% | 1.5% |
| FY 2027 | 1.7% | | | |
| **90+ Days Delinquent** | | | | |
| FY 2023 | 0.9% | 0.8% | 0.7% | 0.6% |
| FY 2024 | 0.7% | 0.7% | 0.7% | 0.6% |
| FY 2025 | 0.8% | 0.7% | 0.7% | 0.6% |
| FY 2026 | 0.7% | 0.8% | 0.7% | 0.6% |
| FY 2027 | 0.8% | | | |

Notes:
1. US loans only, excludes Pay in X loan transactions with 0% APR and 4-8 week term lengths and loans made for Peloton purchases
2. Metrics are unaudited

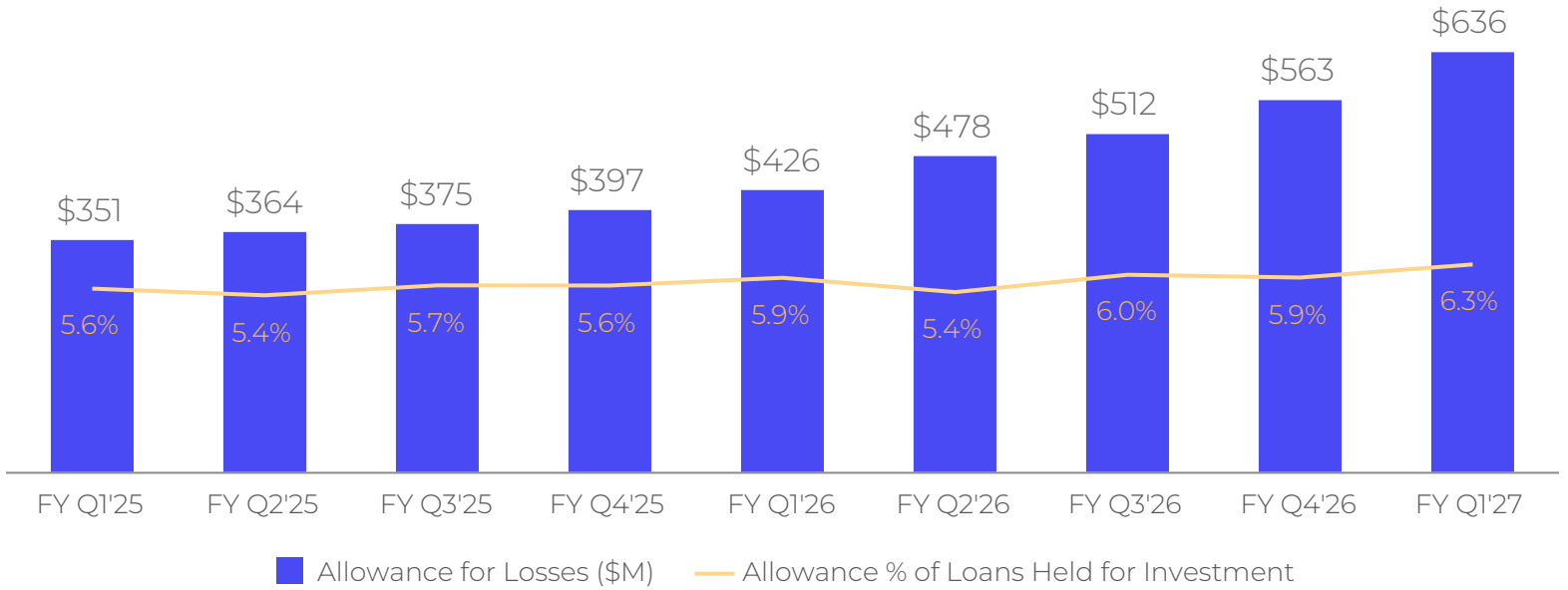
# 30+ Day Delinquency Performance Against Select Consumer Lenders




| % Non-Prime Receivables | |
|---|---|
| Issuer B | 36% |
| Issuer A | 26% |
| Issuer C | 27% |
| dv01 index | N.A. |
| **Affirm** | **43%** |

Notes:
Select consumer lenders include Bread Financial, Capital One, and Synchrony Financial. Non-Prime receivable mix as of September 30, 2026 or most recently available period based upon publicly available data. Non-Prime is generally defined as a FICO score below 650 to 660. U.S. loans only. Affirm 30+ day delinquencies and non-Prime Receivables mix excludes Pay in X and Peloton loans. The dv01 consumer unsecured index looks at over 4.9 million active loans from leading U.S. online consumer lenders. dv01 delinquency data is owned by, and used with the permission of, dv01, Inc. and may not be reproduced or redistributed outside of this letter without dv01, Inc.'s prior consent. dv01 data reflects 30+ day loan impairments, which includes delinquencies and loan modifications. dv01 data is subject to subsequent revisions.

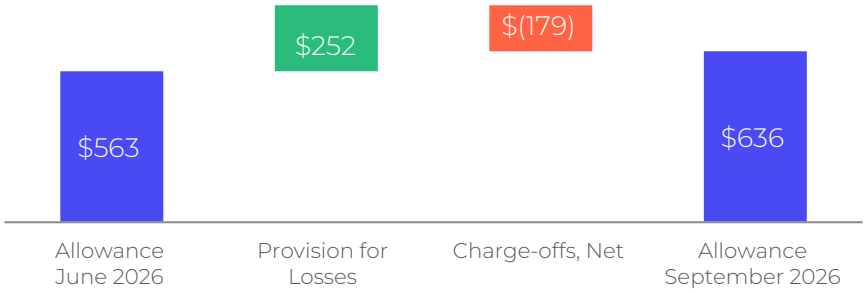
# Allowance and Loans Held for Investment



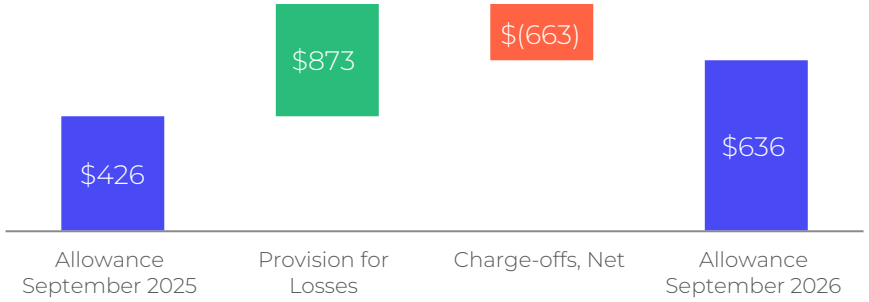

Notes:
1. Metrics are unaudited

# Change in Allowance for Credit Losses

## Quarterly Change in Allowance




## Last 12 Months Change in Allowance




## Last 12 Months Change in Allowance

| | Quarter Ending | | | | 12 Months Ending |
|---|---|---|---|---|---|
| | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 | September 30, 2026 |
| Beginning of Period Allowance | $ 426 | $ 478 | $ 512 | $ 563 | $ 426 |
| (+) Provision for Loan Losses [3] | 208 | 192 | 221 | 252 | 873 |
| (+) Charge-offs, Net | (156) | (158) | (170) | (179) | (663) |
| End of Period Allowance | $ 478 | $ 512 | $ 563 | $ 636 | $ 636 |
| Loans Held for Investment | $ 8,774 | $ 8,573 | $ 9,561 | $ 10,115 | $ 10,115 |
| *Allowance % of Loans Held for Investment* | *5.4 %* | *6.0 %* | *5.9 %* | *6.3 %* | *6.3 %* |

Notes:
1. Dollars in millions
2. Metrics are unaudited
3. Table details activity in the allowance for credit losses, including charge-offs, recoveries and provision for loan losses; excludes provision for merchant and affiliate network revenue losses

# Outlook

# Key Assumptions And Other Considerations Incorporated in Outlook

**Interest Rate Environment:**

- Based upon the forward curve embedded within the outlook, short-term benchmark interest rates are expected to increase during FY'27 compared to FY'26.

**Funding:**

- Equity Capital Required (“ECR”) as a percent of Total Platform Portfolio (“ECR Ratio”) is expected to remain at or below 5%.

**Enterprise Warrant Expense**

- Enterprise warrant expense is expected to be seasonally higher in FQ2 compared to other quarters in the fiscal year. The launch of Affirm at a large enterprise partner in the UK in late FQ1 is also expected to accelerate the rate at which enterprise warrants are earned in FQ2'27 and beyond.

**Product and Go-to-Market Initiatives:**

- Our outlook includes the expected financial impact of our expansion outside of North America, which is not expected to be a material growth contributor during FY’27.

# FY Q2 2027 and FY 2027 Outlook

**The following table summarizes Affirm's financial outlook for the full-year 2027:**

- **GMV** of more than $65.25 billion
- **Revenue** similar to FY'26 as a % of GMV (~8.49%)
- **RLTC** similar to FY'26 as a % of GMV (~4.16%)
- **Adjusted Operating Margin** of more than 30.75%
- **GAAP Operating Margin** of more than 14.75%
- **Weighted Average Basic Shares Outstanding** of 345 million
- **Weighted Average Diluted Shares Outstanding** of 355 million

**The following table summarizes Affirm's financial outlook for the second fiscal quarter of 2027:**

| | Fiscal Q2 2027 |
|---|---|
| **GMV** | $17.9 to $18.2 billion |
| **Revenue** | $1,435 to $1,465 million |
| **Transaction Costs** | $730 to $745 million |
| **Revenue Less Transaction Costs** | $705 to $720 million |
| **Operating Margin** | 11.50 to 13.50 percent |
| **Adjusted Operating Margin** | 29.50 to 31.50 percent |
| **Weighted Average Basic Shares Outstanding** | 343 million |
| **Weighted Average Diluted Shares Outstanding** | 354 million |

# Financials

# Components of Interest Income

| ($ in 000s) | Three Months Ended: September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
|---|---|---|---|---|---|---|---|---|---|
| Interest income on unpaid principal balance | $ 337,159 | $ 364,962 | $ 353,841 | $ 367,477 | $ 400,114 | $ 428,581 | $ 465,786 | $ 502,309 | $ 589,612 |
| Amortization of discount on loans held for investment | 56,697 | 64,115 | 65,639 | 68,513 | 71,316 | 85,904 | 88,586 | 87,022 | 94,059 |
| Amortization of premiums on loans | (4,633) | (4,882) | (5,108) | (6,542) | (6,244) | (6,977) | (7,119) | (7,056) | (7,201) |
| Interest receivable charged-off, net of recoveries | (12,159) | (14,828) | (11,671) | (10,358) | (11,064) | (13,882) | (14,804) | (14,988) | (18,342) |
| Total interest income | $ 377,064 | $ 409,367 | $ 402,701 | $ 419,089 | $ 454,122 | $ 493,626 | $ 532,449 | $ 567,287 | $ 658,128 |

Notes:
1. Contractual interest income on unpaid principal balance has been adjusted to be $365.0 million and $353.8 million for the three months ended December 31,2024 and March 31, 2025, respectively, which were previously reported as $375.9 million and $369.7 million for the same periods. The differences are not material to the prior period financial statements.
2. Interest receivable charged-off, net of recoveries has been adjusted to be $14.8 million and $11.7 million for the three months ended December 31,2024 and March 31, 2025, respectively, which were previously reported as $25.8 million and $27.5 million for the same periods. The differences are not material to prior period financial statements.

# Fully Diluted Shares Outstanding (FY Q1'27)

| | *(Shares in millions)* |
|---|---|
| Common Shares Outstanding | 339 |
| Plus: Balance of Options, Weighted Average Strike Price: $20.61 | 9 |
| Plus: Vested Warrants, Weighted Average Strike Price: $19.15 | 5 |
| Plus: CEO Value Creation Award, Weighted Average Strike Price: $49.00 | 2 |
| Plus: Restricted Stock Units | 6 |
| Less: Treasury Stock Reduction of Options, Vested Warrants Outstanding & CEO Value Creation Awards | (5) |
| Fully Diluted Shares, Treasury Stock Method | 356 |

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

- Common shares outstanding and restricted stock units are as of September 30, 2026
- Balance of options, vested warrants outstanding and CEO Award as of September 30, 2026 and reduced by 5 million shares using treasury stock method with a $75.59 closing stock price as of 11/4/2026
- Vested warrants include penny warrants and $63.06 warrants
- Excludes $100.00 strike price warrants

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Notes:
1. Metrics are unaudited.
2. Components may not sum due to rounding.

# Reconciliations

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# Quarterly Revenue & Transaction Cost Detail

| ($ in 000s except GMV) | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
| Gross Merchandise Volume ($M) | $ 7,598 | $ 10,146 | $ 8,558 | $ 10,357 | $ 10,758 | $ 13,794 | $ 11,562 | $ 14,057 | $ 14,368 |
| Revenue | | | | | | | | | |
| Merchant network revenue | $ 184,339 | $ 244,895 | $ 213,973 | $ 239,451 | $ 251,147 | $ 328,380 | $ 268,027 | $ 302,378 | $ 296,928 |
| Card network revenue | 47,480 | 58,142 | 58,572 | 67,114 | 69,330 | 73,035 | 66,467 | 85,158 | 96,490 |
| Total network revenue | $ 231,819 | $ 303,037 | $ 272,545 | $ 306,565 | $ 320,477 | $ 401,415 | $ 334,494 | $ 387,536 | $ 393,418 |
| Interest income | 377,064 | 409,367 | 402,701 | 419,089 | 454,122 | 493,626 | 532,449 | 567,287 | 658,128 |
| Gain (loss) on sales of loans | 63,613 | 125,287 | 75,838 | 116,884 | 119,049 | 185,231 | 127,200 | 165,073 | 162,172 |
| Servicing income | 25,983 | 28,690 | 32,050 | 33,878 | 39,689 | 42,748 | 44,622 | 46,065 | 48,498 |
| Total Revenue, net | $ 698,479 | $ 866,381 | $ 783,135 | $ 876,417 | $ 933,337 | $ 1,123,019 | $ 1,038,765 | $ 1,165,960 | $ 1,262,216 |
| Transaction Costs | | | | | | | | | |
| Loss on loan purchase commitment | $ 54,237 | $ 70,278 | $ 57,290 | $ 60,459 | $ 71,552 | $ 96,065 | $ 67,964 | $ 76,283 | $ 82,573 |
| Provision for credit losses | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 | 223,202 | 259,357 |
| Funding costs | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 | 118,509 | 134,373 |
| Processing and servicing | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 | 158,907 | 168,808 |
| Total Transaction Costs | $ 413,352 | $ 446,980 | $ 430,571 | $ 451,343 | $ 478,138 | $ 580,517 | $ 540,560 | $ 576,901 | $ 645,111 |
| Revenue Less Transaction Costs | $ 285,127 | $ 419,401 | $ 352,564 | $ 425,074 | $ 455,199 | $ 542,502 | $ 498,205 | $ 589,059 | $ 617,105 |
| Line Items as a % of GMV | | | | | | | | | |
| Gross Merchandise Volume | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Revenue | | | | | | | | | |
| Merchant network revenue | 2.4 % | 2.4 % | 2.5 % | 2.3 % | 2.3 % | 2.4 % | 2.3 % | 2.2 % | 2.1 % |
| Card network revenue | 0.6 % | 0.6 % | 0.7 % | 0.6 % | 0.6 % | 0.5 % | 0.6 % | 0.6 % | 0.7 % |
| Total network revenue | 3.1 % | 3.0 % | 3.2 % | 3.0 % | 3.0 % | 2.9 % | 2.9 % | 2.8 % | 2.7 % |
| Interest income | 5.0 % | 4.0 % | 4.7 % | 4.0 % | 4.2 % | 3.6 % | 4.6 % | 4.0 % | 4.6 % |
| Gain (loss) on sales of loans | 0.8 % | 1.2 % | 0.9 % | 1.1 % | 1.1 % | 1.3 % | 1.1 % | 1.2 % | 1.1 % |
| Servicing income | 0.3 % | 0.3 % | 0.4 % | 0.3 % | 0.4 % | 0.3 % | 0.4 % | 0.3 % | 0.3 % |
| Total Revenue, net | 9.2 % | 8.5 % | 9.2 % | 8.5 % | 8.7 % | 8.1 % | 9.0 % | 8.3 % | 8.8 % |
| Transaction Costs | | | | | | | | | |
| Loss on loan purchase commitment | 0.7 % | 0.7 % | 0.7 % | 0.6 % | 0.7 % | 0.7 % | 0.6 % | 0.5 % | 0.6 % |
| Provision for credit losses | 2.1 % | 1.5 % | 1.7 % | 1.5 % | 1.5 % | 1.6 % | 1.7 % | 1.6 % | 1.8 % |
| Funding costs | 1.4 % | 1.1 % | 1.3 % | 1.0 % | 1.0 % | 0.8 % | 1.0 % | 0.8 % | 0.9 % |
| Processing and servicing | 1.3 % | 1.1 % | 1.4 % | 1.2 % | 1.2 % | 1.1 % | 1.4 % | 1.1 % | 1.2 % |
| Total Transaction Costs | 5.4 % | 4.4 % | 5.0 % | 4.4 % | 4.4 % | 4.2 % | 4.7 % | 4.1 % | 4.5 % |
| Revenue Less Transaction Costs | 3.8 % | 4.1 % | 4.1 % | 4.1 % | 4.2 % | 3.9 % | 4.3 % | 4.2 % | 4.3 % |

Notes:
1. Metrics are unaudited

# Annual Revenue & Transaction Cost Detail

| *($ in 000s except GMV)* | Twelve Months Ended: June 30, 2024 | June 30, 2025 | June 30, 2026 |
|---|---|---|---|
| Gross Merchandise Volume ($M) | $ 26,646 | $ 36,659 | $ 50,171 |
| Revenue | | | |
| Merchant network revenue | $ 674,607 | $ 882,658 | $ 1,149,932 |
| Card network revenue | 151,401 | 231,308 | 293,990 |
| Total network revenue | $ 826,008 | $ 1,113,966 | $ 1,443,922 |
| Interest income | 1,204,355 | 1,608,221 | 2,047,485 |
| Gain (loss) on sales of loans | 197,153 | 381,622 | 596,553 |
| Servicing income | 95,483 | 120,602 | 173,123 |
| Total Revenue, net | $ 2,322,999 | $ 3,224,412 | $ 4,261,082 |
| Transaction Costs | | | |
| Loss on loan purchase commitment | $ 180,395 | $ 242,264 | $ 311,864 |
| Provision for credit losses | 460,628 | 616,683 | 796,650 |
| Funding costs | 344,253 | 425,451 | 454,016 |
| Processing and servicing | 343,249 | 457,849 | 613,587 |
| Total Transaction Costs | $ 1,328,525 | $ 1,742,247 | $ 2,176,117 |
| Revenue Less Transaction Costs | $ 994,474 | $ 1,482,165 | $ 2,084,965 |
| Line Items as a % of GMV | | | |
| Gross Merchandise Volume | 100.0 % | 100.0 % | 100.0 % |
| Revenue | | | |
| Merchant network revenue | 2.5 % | 2.4 % | 2.3 % |
| Card network revenue | 0.6 % | 0.6 % | 0.6 % |
| Total network revenue | 3.1 % | 3.0 % | 2.9 % |
| Interest income | 4.5 % | 4.4 % | 4.1 % |
| Gain (loss) on sales of loans | 0.7 % | 1.0 % | 1.2 % |
| Servicing income | 0.4 % | 0.3 % | 0.3 % |
| Total Revenue, net | 8.7 % | 8.8 % | 8.5 % |
| Transaction Costs | | | |
| Loss on loan purchase commitment | 0.7 % | 0.7 % | 0.6 % |
| Provision for credit losses | 1.7 % | 1.7 % | 1.6 % |
| Funding costs | 1.3 % | 1.2 % | 0.9 % |
| Processing and servicing | 1.3 % | 1.2 % | 1.2 % |
| Total Transaction Costs | 5.0 % | 4.8 % | 4.3 % |
| Revenue Less Transaction Costs | 3.7 % | 4.0 % | 4.2 % |

Notes:
1. Metrics are unaudited

# Income Statement Reconciliations - Fiscal Quarter

| | Three Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
| Income Statement Reconciliations ($K) | | | | | | | | | |
| Total Revenue | $ 698,479 | $ 866,381 | $ 783,135 | $ 876,417 | $ 933,337 | $ 1,123,019 | $ 1,038,765 | $ 1,165,960 | $ 1,262,216 |
| Operating Expenses | | | | | | | | | |
| Loss on loan purchase commitment | $ 54,237 | $ 70,278 | $ 57,290 | $ 60,459 | $ 71,552 | $ 96,065 | $ 67,964 | $ 76,283 | $ 82,573 |
| Provision for credit losses | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 | 223,202 | 259,357 |
| Funding costs | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 | 118,509 | 134,373 |
| Processing and servicing | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 | 158,907 | 168,808 |
| Total Transaction Costs | $ 413,352 | $ 446,980 | $ 430,571 | $ 451,343 | $ 478,138 | $ 580,517 | $ 540,560 | $ 576,901 | $ 645,111 |
| Technology and data analytics | 134,290 | 148,213 | 152,620 | 154,600 | 168,106 | 184,871 | 191,619 | 202,550 | 202,652 |
| Sales and marketing | 145,233 | 136,038 | 74,022 | 79,554 | 78,491 | 98,782 | 72,854 | 92,404 | 86,841 |
| Restructuring and other | (255) | 60 | 12 | — | — | — | — | — | — |
| General and administrative | 138,482 | 139,412 | 134,303 | 132,856 | 144,941 | 141,223 | 145,304 | 146,843 | 140,560 |
| Total Operating Expenses | $ 831,102 | $ 870,703 | $ 791,527 | $ 818,353 | $ 869,676 | $ 1,005,393 | $ 950,337 | $ 1,018,699 | $ 1,075,164 |
| Operating Income (Loss) | $ (132,623) | $ (4,322) | $ (8,393) | $ 58,064 | $ 63,661 | $ 117,626 | $ 88,429 | $ 147,261 | $ 187,052 |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | | | | | | | |
| Total Revenue | $ 698,479 | $ 866,381 | $ 783,135 | $ 876,417 | $ 933,337 | $ 1,123,019 | $ 1,038,765 | $ 1,165,960 | $ 1,262,216 |
| Less: Loss on loan purchase commitment | 54,237 | 70,278 | 57,290 | 60,459 | 71,552 | 96,065 | 67,964 | 76,283 | 82,573 |
| Less: Provision for credit losses | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 | 223,202 | 259,357 |
| Less: Funding costs | 104,145 | 107,762 | 107,631 | 105,912 | 110,027 | 111,717 | 113,762 | 118,509 | 134,373 |
| Less: Processing and servicing | 95,146 | 115,960 | 118,398 | 128,345 | 133,807 | 158,582 | 162,291 | 158,907 | 168,808 |
| Revenue Less Transaction Costs | $ 285,127 | $ 419,401 | $ 352,564 | $ 425,074 | $ 455,199 | $ 542,502 | $ 498,205 | $ 589,059 | $ 617,105 |
| Plus: Provision for credit losses | 159,824 | 152,980 | 147,252 | 156,627 | 162,752 | 214,153 | 196,543 | 223,202 | 259,357 |
| Revenue Less Transaction Costs ex-Provision | $ 444,951 | $ 572,381 | $ 499,816 | $ 581,701 | $ 617,951 | $ 756,655 | $ 694,748 | $ 812,261 | $ 876,462 |
| Reconciliation from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | | | | | | | |
| Operating Income (Loss) | $ (132,623) | $ (4,322) | $ (8,393) | $ 58,064 | $ 63,661 | $ 117,626 | $ 88,429 | $ 147,261 | $ 187,052 |
| Plus: Depreciation and amortization | 46,715 | 54,950 | 59,476 | 64,012 | 65,328 | 75,587 | 74,994 | 86,264 | 85,833 |
| Plus: Stock-based compensation expense | 94,233 | 86,098 | 75,607 | 65,495 | 85,853 | 77,800 | 73,837 | 67,181 | 55,702 |
| Plus: Enterprise warrant and share-based expense | 121,519 | 101,032 | 46,975 | 49,428 | 49,033 | 65,966 | 43,515 | 52,648 | 51,125 |
| Plus: Restructuring and other | (255) | 60 | 12 | — | — | — | — | — | — |
| Plus: Other costs | — | — | — | — | — | — | — | — | — |
| Adjusted Operating Income (Loss) | $ 129,589 | $ 237,818 | $ 173,677 | $ 237,000 | $ 263,875 | $ 336,979 | $ 280,775 | $ 353,354 | $ 379,712 |

Notes:
1. Metrics are unaudited
2. Within the table presented certain columns and rows may not sum due to the use of rounded numbers

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# Income Statement Reconciliations - Fiscal Year

| Income Statement Reconciliations ($K) | June 30, 2024 | June 30, 2025 | June 30, 2026 |
|---|---|---|---|
| Total Revenue | $ 2,322,999 | $ 3,224,412 | $ 4,261,082 |
| Operating Expenses | | | |
| Loss on loan purchase commitment | $ 180,395 | $ 242,264 | $ 311,864 |
| Provision for credit losses | 460,628 | 616,683 | 796,650 |
| Funding costs | 344,253 | 425,451 | 454,016 |
| Processing and servicing | 343,249 | 457,849 | 613,587 |
| Total Transaction Costs | $ 1,328,525 | $ 1,742,247 | $ 2,176,117 |
| Technology and data analytics | 501,857 | 589,723 | 747,145 |
| Sales and marketing | 576,405 | 434,847 | 342,531 |
| Restructuring and other | 6,768 | (184) | — |
| General and administrative | 525,291 | 545,053 | 578,312 |
| Total Operating Expenses | $ 2,938,846 | $ 3,311,685 | $ 3,844,105 |
| Operating Income (Loss) | $ (615,847) | $ (87,273) | $ 416,977 |
| Reconciliation from Revenue to Revenue Less Transaction Costs and Revenue Less Transaction Costs ex-Provision | | | |
| Total Revenue | $ 2,322,999 | $ 3,224,412 | $ 4,261,082 |
| Less: Loss on loan purchase commitment | 180,395 | 242,264 | 311,864 |
| Less: Provision for credit losses | 460,628 | 616,683 | 796,650 |
| Less: Funding costs | 344,253 | 425,451 | 454,016 |
| Less: Processing and servicing | 343,249 | 457,849 | 613,587 |
| Revenue Less Transaction Costs | $ 994,474 | $ 1,482,165 | $ 2,084,965 |
| Plus: Provision for credit losses | 460,628 | 616,683 | 796,650 |
| Revenue Less Transaction Costs ex-Provision | $ 1,455,102 | $ 2,098,849 | $ 2,881,615 |
| Reconciliation from Operating Income (Loss) to Adjusted Operating Income (Loss) | | | |
| Operating Income (Loss) | $ (615,847) | $ (87,273) | $ 416,977 |
| Plus: Depreciation and amortization | 169,904 | 225,153 | 302,173 |
| Plus: Stock-based compensation expense | 344,511 | 321,433 | 304,671 |
| Plus: Enterprise warrant and share-based expense | 475,595 | 318,954 | 211,162 |
| Plus: Restructuring and other | 6,768 | (184) | — |
| Plus: Other costs | (66) | — | — |
| Adjusted Operating Income (Loss) | $ 380,865 | $ 778,083 | $ 1,234,983 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, Q1'27

*($ in 000s)*

| | Three Months Ended September 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 82,573 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 82,573 |
| Provision for credit losses | 259.357 | 0 | 0 | 0 | 0 | 0 | 259.357 |
| Funding costs | 134,373 | 0 | 0 | 0 | 0 | 0 | 134,373 |
| Processing and servicing | 168,808 | 22 | 162 | 0 | 0 | 0 | 168,624 |
| Total Transaction Costs | $ 645,111 | $ 22 | $ 162 | $ 0 | $ 0 | $ 0 | $ 644,927 |
| Technology and data analytics | $ 202,652 | $ 85,302 | $ 16,449 | $ 0 | $ 0 | $ 0 | $ 100,901 |
| Sales and marketing | 86.841 | 46 | 2.548 | 51.125 | 0 | 0 | 33.122 |
| General and administrative | 140.560 | 464 | 36.542 | 0 | 0 | 0 | 103.554 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 430,053 | $ 85,812 | $ 55,539 | $ 51,125 | $ 0 | $ 0 | $ 237,577 |
| Total Operating Expenses | $ 1,075,164 | $ 85,833 | $ 55,702 | $ 51,125 | $ — | $ — | $ 882,504 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H2'26

| ($ in 000s) | Three Months Ended June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 76,283 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 76,283 |
| Provision for credit losses | 223.202 | 0 | 0 | 0 | 0 | 0 | 223.202 |
| Funding costs | 118,509 | 0 | 0 | 0 | 0 | 0 | 118,509 |
| Processing and servicing | 158,907 | 26 | 208 | 0 | 0 | 0 | 158,673 |
| Total Transaction Costs | $ 576,901 | $ 26 | $ 208 | $ 0 | $ 0 | $ 0 | $ 576,667 |
| Technology and data analytics | $ 202,550 | $ 83,130 | $ 20,625 | $ 0 | $ 0 | $ 0 | $ 98,795 |
| Sales and marketing | 92.404 | 59 | 3.068 | 52.648 | 0 | 0 | 36.629 |
| General and administrative | 146.843 | 3.049 | 43.279 | 0 | 0 | 0 | 100.514 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 441,797 | $ 86,239 | $ 66,973 | $ 52,648 | $ 0 | $ 0 | $ 235,938 |
| Total Operating Expenses | $ 1,018,699 | $ 86,264 | $ 67,181 | $ 52,648 | $ — | $ — | $ 812,605 |

| ($ in 000s) | Three Months Ended March 31, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 67,964 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 67,964 |
| Provision for credit losses | 196.543 | 0 | 0 | 0 | 0 | 0 | 196.543 |
| Funding costs | 113,762 | 0 | 0 | 0 | 0 | 0 | 113,762 |
| Processing and servicing | 162,291 | 29 | 219 | 0 | 0 | 0 | 162,043 |
| Total Transaction Costs | $ 540,560 | $ 29 | $ 219 | $ 0 | $ 0 | $ 0 | $ 540,312 |
| Technology and data analytics | $ 191,619 | $ 74,408 | $ 23,615 | $ 0 | $ 0 | $ 0 | $ 93,596 |
| Sales and marketing | 72.854 | 64 | 3.897 | 43.515 | 0 | 0 | 25.377 |
| General and administrative | 145.304 | 492 | 46.105 | 0 | 0 | 0 | 98.706 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 409,777 | $ 74,964 | $ 73,617 | $ 43,515 | $ 0 | $ 0 | $ 217,680 |
| Total Operating Expenses | $ 950,337 | $ 74,994 | $ 73,837 | $ 43,515 | $ — | $ — | $ 757,992 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H1'26

| ($ in 000s) | Three Months Ended December 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 96,065 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 96,065 |
| Provision for credit losses | 214.153 | 0 | 0 | 0 | 0 | 0 | 214.153 |
| Funding costs | 111,717 | 0 | 0 | 0 | 0 | 0 | 111,717 |
| Processing and servicing | 158,582 | 30 | 215 | 0 | 0 | 0 | 158,336 |
| Total Transaction Costs | $ 580,517 | $ 30 | $ 215 | $ 0 | $ 0 | $ 0 | $ 580,271 |
| Technology and data analytics | $ 184,871 | $ 74,876 | $ 23,012 | $ 0 | $ 0 | $ 0 | $ 86,982 |
| Sales and marketing | 98.782 | 117 | 3.984 | 65.966 | 0 | 0 | 28.715 |
| General and administrative | 141.223 | 563 | 50.588 | 0 | 0 | 0 | 90.072 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 424,876 | $ 75,557 | $ 77,585 | $ 65,966 | $ 0 | $ 0 | $ 205,769 |
| Total Operating Expenses | $ 1,005,393 | $ 75,587 | $ 77,800 | $ 65,966 | $ — | $ — | $ 786,040 |

| ($ in 000s) | Three Months Ended September 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 71,552 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 71,552 |
| Provision for credit losses | 162.752 | 0 | 0 | 0 | 0 | 0 | 162.752 |
| Funding costs | 110,027 | 0 | 0 | 0 | 0 | 0 | 110,027 |
| Processing and servicing | 133,807 | 30 | 240 | 0 | 0 | 0 | 133,537 |
| Total Transaction Costs | $ 478,138 | $ 30 | $ 240 | $ 0 | $ 0 | $ 0 | $ 477,868 |
| Technology and data analytics | $ 168,106 | $ 64,631 | $ 24,764 | $ 0 | $ 0 | $ 0 | $ 78,711 |
| Sales and marketing | 78.491 | 117 | 5.076 | 49.033 | 0 | 0 | 24.265 |
| General and administrative | 144.941 | 550 | 55.773 | 0 | 0 | 0 | 88.618 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 391,538 | $ 65,298 | $ 85,613 | $ 49,033 | $ 0 | $ 0 | $ 191,594 |
| Total Operating Expenses | $ 869,676 | $ 65,328 | $ 85,853 | $ 49,033 | $ — | $ — | $ 669,462 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H2'25

| ($ in 000s) | Three Months Ended June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 60,459 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 60,459 |
| Provision for credit losses | 156.627 | 0 | 0 | 0 | 0 | 0 | 156.627 |
| Funding costs | 105,912 | 0 | 0 | 0 | 0 | 0 | 105,912 |
| Processing and servicing | 128,345 | 31 | 181 | 0 | 0 | 0 | 128,132 |
| Total Transaction Costs | $ 451,343 | $ 31 | $ 181 | $ 0 | $ 0 | $ 0 | $ 451,130 |
| Technology and data analytics | $ 154,600 | $ 63,283 | $ 16,749 | $ 0 | $ 0 | $ 0 | $ 74,568 |
| Sales and marketing | 79.554 | 118 | 3.109 | 49.428 | 0 | 0 | 26.900 |
| General and administrative | 132.856 | 580 | 45.456 | 0 | 0 | 0 | 86.819 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 367,010 | $ 63,981 | $ 65,314 | $ 49,428 | $ 0 | $ 0 | $ 188,287 |
| Total Operating Expenses | $ 818,353 | $ 64,012 | $ 65,495 | $ 49,428 | $ — | $ — | $ 639,417 |

| ($ in 000s) | Three Months Ended March 31, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 57,290 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 57,290 |
| Provision for credit losses | 147.252 | 0 | 0 | 0 | 0 | 0 | 147.252 |
| Funding costs | 107,631 | 0 | 0 | 0 | 0 | 0 | 107,631 |
| Processing and servicing | 118,398 | 30 | 205 | 0 | 0 | 0 | 118,163 |
| Total Transaction Costs | $ 430,571 | $ 30 | $ 205 | $ 0 | $ 0 | $ 0 | $ 430,336 |
| Technology and data analytics | $ 152,620 | $ 58,757 | $ 21,309 | $ 0 | $ 0 | $ 0 | $ 72,554 |
| Sales and marketing | 74.022 | 117 | 3.749 | 46.975 | 0 | 0 | 23.181 |
| General and administrative | 134.303 | 571 | 50.344 | 0 | 0 | 0 | 83.388 |
| Restructuring and other | 12 | 0 | 0 | 0 | 12 | 0 | 0 |
| Other Operating Expenses | $ 360,957 | $ 59,445 | $ 75,402 | $ 46,975 | $ 12 | $ 0 | $ 179,122 |
| Total Operating Expenses | $ 791,527 | $ 59,476 | $ 75,607 | $ 46,975 | $ 12 | $ — | $ 609,458 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H1'25

| ($ in 000s) | Three Months Ended December 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 70,278 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 70,278 |
| Provision for credit losses | 152.980 | 0 | 0 | 0 | 0 | 0 | 152.980 |
| Funding costs | 107,762 | 0 | 0 | 0 | 0 | 0 | 107,762 |
| Processing and servicing | 115,960 | 30 | 220 | 0 | 0 | 0 | 115,710 |
| Total Transaction Costs | $ 446,980 | $ 30 | $ 220 | $ 0 | $ 0 | $ 0 | $ 446,730 |
| Technology and data analytics | $ 148,213 | $ 53,683 | $ 23,677 | $ 0 | $ 0 | $ 0 | $ 70,853 |
| Sales and marketing | 136.038 | 664 | 4.482 | 101.032 | 0 | 0 | 29.860 |
| General and administrative | 139.412 | 573 | 57.719 | 0 | 0 | 0 | 81.120 |
| Restructuring and other | 60 | 0 | 0 | 0 | 60 | 0 | 0 |
| Other Operating Expenses | $ 423,723 | $ 54,920 | $ 85,878 | $ 101,032 | $ 60 | $ 0 | $ 181,833 |
| Total Operating Expenses | $ 870,703 | $ 54,950 | $ 86,098 | $ 101,032 | $ 60 | $ — | $ 628,563 |

| ($ in 000s) | Three Months Ended September 30, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 54,237 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 54,237 |
| Provision for credit losses | 159.824 | 0 | 0 | 0 | 0 | 0 | 159.824 |
| Funding costs | 104,145 | 0 | 0 | 0 | 0 | 0 | 104,145 |
| Processing and servicing | 95,146 | 32 | 262 | 0 | 0 | 0 | 94,852 |
| Total Transaction Costs | $ 413,352 | $ 32 | $ 262 | $ 0 | $ 0 | $ 0 | $ 413,058 |
| Technology and data analytics | $ 134,290 | $ 45,392 | $ 25,972 | $ 0 | $ 0 | $ 0 | $ 62,926 |
| Sales and marketing | 145,233 | 686 | 5,195 | 121.519 | 0 | 0 | 17.833 |
| General and administrative | 138.482 | 605 | 62.804 | 0 | 0 | 0 | 75.073 |
| Restructuring and other | (255) | 0 | 0 | 0 | (255) | 0 | 0 |
| Other Operating Expenses | $ 417,750 | $ 46,683 | $ 93,971 | $ 121,519 | $ (255) | $ 0 | $ 155,833 |
| Total Operating Expenses | $ 831,102 | $ 46,715 | $ 94,233 | $ 121,519 | $ (255) | $ — | $ 568,890 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H2'24

*($ in 000s)*

| | Three Months Ended June 30, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 47,756 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 47,756 |
| Provision for credit losses | 117.609 | 0 | 0 | 0 | 0 | 0 | 117.609 |
| Funding costs | 95,256 | 0 | 0 | 0 | 0 | 0 | 95,256 |
| Processing and servicing | 89,166 | 35 | 114 | 0 | 0 | 0 | 89,017 |
| Total Transaction Costs | $ 349,787 | $ 35 | $ 114 | $ 0 | $ 0 | $ 0 | $ 349,638 |
| Technology and data analytics | $ 124,231 | $ 42,875 | $ 17,789 | $ 0 | $ 0 | $ 0 | $ 63,567 |
| Sales and marketing | 135.324 | 757 | 2.746 | 114.226 | 0 | 0 | 17.595 |
| General and administrative | 123.459 | 616 | 44.264 | 0 | 0 | 0 | 78.579 |
| Restructuring and other | (156) | 0 | 0 | 0 | (156) | 0 | 0 |
| Other Operating Expenses | $ 382,858 | $ 44,249 | $ 64,799 | $ 114,226 | $ (156) | $ 0 | $ 159,740 |
| Total Operating Expenses | $ 732,645 | $ 44,284 | $ 64,913 | $ 114,226 | $ (156) | $ — | $ 509,378 |

*($ in 000s)*

| | Three Months Ended March 31, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 44,143 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 44,143 |
| Provision for credit losses | 122.443 | 0 | 0 | 0 | 0 | 0 | 122.443 |
| Funding costs | 90,449 | 0 | 0 | 0 | 0 | 0 | 90,449 |
| Processing and servicing | 88,209 | 58 | 165 | 0 | 0 | 0 | 87,986 |
| Total Transaction Costs | $ 345,244 | $ 58 | $ 165 | $ 0 | $ 0 | $ 0 | $ 345,021 |
| Technology and data analytics | $ 124,828 | $ 43,841 | $ 21,105 | $ 0 | $ 0 | $ 0 | $ 59,882 |
| Sales and marketing | 132.950 | 683 | 3.858 | 111,829 | 0 | 0 | 16.580 |
| General and administrative | 128.721 | 606 | 51.947 | 0 | 0 | 0 | 76,168 |
| Restructuring and other | 5,203 | 0 | 0 | 0 | 5,203 | 0 | 0 |
| Other Operating Expenses | $ 391,702 | $ 45,130 | $ 76,910 | $ 111,829 | $ 5,203 | $ 0 | $ 152,630 |
| Total Operating Expenses | $ 736,946 | $ 45,189 | $ 77,075 | $ 111,829 | $ 5,203 | $ — | $ 497,651 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliations, H1'24

*($ in 000s)*

| | Three Months Ended December 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 53,630 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 53,630 |
| Provision for credit losses | 120.880 | 0 | 0 | 0 | 0 | 0 | 120.880 |
| Funding costs | 84,617 | 0 | 0 | 0 | 0 | 0 | 84,617 |
| Processing and servicing | 90,203 | 158 | 1,353 | 0 | 0 | 0 | 88,692 |
| Total Transaction Costs | $ 349,330 | $ 158 | $ 1,353 | $ 0 | $ 0 | $ 0 | $ 347,819 |
| Technology and data analytics | $ 119,833 | $ 38,531 | $ 22,567 | $ 0 | $ 0 | $ 0 | $ 58,735 |
| Sales and marketing | 161.265 | 721 | 4.305 | 134.167 | 0 | 0 | 22.072 |
| General and administrative | 132.777 | 962 | 61.939 | 0 | 0 | 0 | 69.876 |
| Restructuring and other | 56 | 0 | 0 | 0 | 56 | 0 | 0 |
| Other Operating Expenses | $ 413,931 | $ 40,213 | $ 88,811 | $ 134,167 | $ 56 | $ 0 | $ 150,683 |
| Total Operating Expenses | $ 763,261 | $ 40,372 | $ 90,164 | $ 134,167 | $ 56 | $ — | $ 498,502 |

*($ in 000s)*

| | Three Months Ended September 30, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 34,866 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 34,866 |
| Provision for credit losses | 99,696 | 0 | 0 | 0 | 0 | 0 | 99,696 |
| Funding costs | 73,931 | 0 | 0 | 0 | 0 | 0 | 73,931 |
| Processing and servicing | 75,671 | 99 | 1,575 | 0 | 0 | 0 | 73,997 |
| Total Transaction Costs | $ 284,164 | $ 99 | $ 1,575 | $ 0 | $ 0 | $ 0 | $ 282,490 |
| Technology and data analytics | $ 132,965 | $ 31,676 | $ 35,135 | $ 0 | $ 0 | $ 0 | $ 66,154 |
| Sales and marketing | 146.866 | 7.681 | 5.465 | 115.373 | 0 | 0 | 18.347 |
| General and administrative | 140.334 | 604 | 70.184 | 0 | 0 | (66) | 69.612 |
| Restructuring and other | 1,665 | 0 | 0 | 0 | 1,665 | 0 | 0 |
| Other Operating Expenses | $ 421,830 | $ 39,961 | $ 110,784 | $ 115,373 | $ 1,665 | $ (66) | $ 154,113 |
| Total Operating Expenses | $ 705,994 | $ 40,060 | $ 112,359 | $ 115,373 | $ 1,665 | $ (66) | $ 436,603 |

Notes:
1. Metrics are unaudited

affirm

# GAAP to Non-GAAP Expense Reconciliations (FY'25 & FY'26)

*($ in 000s)*

| | Twelve Months Ended June 30, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 311,864 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 311,864 |
| Provision for credit losses | 796,650 | 0 | 0 | 0 | 0 | 0 | 796,650 |
| Funding costs | 454,016 | 0 | 0 | 0 | 0 | 0 | 454,016 |
| Processing and servicing | 613,587 | 115 | 882 | 0 | 0 | 0 | 612,589 |
| Total Transaction Costs | $ 2,176,117 | $ 115 | $ 882 | $ 0 | $ 0 | $ 0 | $ 2,175,119 |
| Technology and data analytics | $ 747,145 | $ 297,045 | $ 92,016 | $ 0 | $ 0 | $ 0 | $ 358,084 |
| Sales and marketing | 342,531 | $ 357 | $ 16,026 | $ 211,162 | $ 0 | $ 0 | $ 114,986 |
| General and administrative | 578,312 | 4,655 | 195,746 | 0 | 0 | 0 | 377,911 |
| Restructuring and other | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Operating Expenses | $ 1,667,988 | $ 302,058 | $ 303,787 | $ 211,162 | $ 0 | $ 0 | $ 850,981 |
| Total Operating Expenses | $ 3,844,105 | $ 302,173 | $ 304,671 | $ 211,162 | $ — | $ — | $ 3,026,100 |

*($ in 000s)*

| | Twelve Months Ended June 30, 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | GAAP | D&A | Stock-Based Compensation Expense | Enterprise Warrant & Share Based Expenses | Restructuring and other | Other costs | Non-GAAP |
| Loss on loan purchase commitment | $ 242,264 | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 | $ 242,264 |
| Provision for credit losses | 616,683 | 0 | 0 | 0 | 0 | 0 | 616,683 |
| Funding costs | 425,450 | 0 | 0 | 0 | 0 | 0 | 425,450 |
| Processing and servicing | 457,849 | 124 | 868 | 0 | 0 | 0 | 456,857 |
| Total Transaction Costs | $ 1,742,246 | $ 124 | $ 868 | $ 0 | $ 0 | $ 0 | $ 1,741,254 |
| Technology and data analytics | $ 589,723 | $ 221,114 | $ 87,707 | $ 0 | $ 0 | $ 0 | $ 280,902 |
| Sales and marketing | 434,847 | 1,585 | 16,535 | 318,954 | 0 | 0 | 97,774 |
| General and administrative | 545,053 | 2,330 | 216,323 | 0 | 0 | 0 | 326,400 |
| Restructuring and other | (183) | 0 | 0 | 0 | (183) | 0 | 0 |
| Other Operating Expenses | $ 1,569,440 | $ 225,029 | $ 320,565 | $ 318,954 | $ (183) | $ 0 | $ 705,075 |
| Total Operating Expenses | $ 3,311,686 | $ 225,153 | $ 321,433 | $ 318,954 | $ (183) | $ — | $ 2,446,329 |

Notes:
1. Metrics are unaudited

# GAAP to Non-GAAP Expense Reconciliation (FY'24)

*($ in 000s)*

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

Notes:
1. Metrics are unaudited