



 **oportun**

---

Investor Presentation

November 2025

# Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation and the accompanying oral presentation, including statements as to future performance, results of operations and financial position; achievement of our strategic priorities and goals; our expectations regarding loan origination growth; our expectations regarding macroeconomic conditions and future growth opportunities; our net charge-off rate projections and expectations; our profitability and future growth opportunities; our expectation regarding the effect of trends in fair value mark-to-market adjustments on our loan portfolio and asset-backed notes; our expectations regarding the anticipated financial impact and funding cost efficiencies associated with our acquisition of the Oportun-serviced loan portfolio from Pathward; fourth quarter and full-year 2025 outlook; our expectations regarding total revenue, net income, and Adjusted Net Income, Return on Equity and Adjusted ROE, Adjusted EPS, Adjusted EBITDA, operating expenses, originations and annualized NCO rates in full year 2025; business strategy; and plans and objectives of management for future operations of Oportun Financial Corporation (“Oportun,” “we,” “us,” “our,” or the “Company”), are forward-looking statements. These statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results and financial position, as well as our plans, objectives and expectations for our performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include those risks described in Oportun’s filings with the Securities and Exchange Commission under the caption “Risk Factors”, including the Company’s most recent annual report on Form 10-K, and include, but are not limited to: our ability to retain existing members and attract new members; our ability to accurately predict demand for, and develop, our financial products and services; the effectiveness of our A.I. model; macroeconomic conditions, including fluctuating inflation and market interest rates; Oportun’s future financial performance, including trends in revenue, net revenue, operating expenses, and net income; increases in loan non-payments, delinquencies and charge-offs; Oportun’s ability to operate successfully in a highly regulated industry; Oportun’s ability to increase market share and enter into new markets; Oportun’s ability to realize the benefits from acquisitions and integrate acquired technologies; the risk of security breaches or incidents affecting the Company’s information technology systems or those of the Company’s third-party vendors or service providers; Oportun’s ability to successfully offer loans in additional states; Oportun’s ability to compete successfully with companies that are currently in, or may in the future enter, our industry; changes in Oportun’s ability to obtain additional financing on acceptable terms or at all; and Oportun’s potential need to seek additional strategic alternatives, including restructuring or refinancing its debt, seeking additional debt or equity capital, or reducing or delaying its business activities.

In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” or the negative of these terms or other similar words. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are only predictions. Oportun has based these forward-looking statements on its current expectations and projections about future events, financial trends and risks and uncertainties that it believes may affect its business, financial condition and results of operations. Also, these forward-looking statements represent the Company’s estimates and assumptions only as of the date of this presentation. The Company assumes no obligation to update any forward-looking statements after the date of this presentation, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the industries in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by Oportun.

You should view this presentation and the accompanying oral presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect.

This presentation includes certain non-GAAP financial measures. Non-GAAP financial measures are presented in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. The Company believes these Non-GAAP measures can be useful measures for period-to-period comparisons of our core business and provide useful information to investors and others in understanding and evaluating our operating results. Non-GAAP financial measures are provided in addition to, and not as a substitute for, and are not superior to, financial measures calculated in accordance with GAAP. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. See the Appendix for a reconciliation of non-GAAP financial measures to the most comparable measure, calculated in accordance with GAAP.

All financial information and other metrics used in this presentation are as of September 30, 2025, unless otherwise noted.

# Company Overview

## Company Overview

# Overview of Oportun Financial (Nasdaq: OPRT)

We provide intelligent borrowing and savings capabilities to help our members build a better financial future

- Oportun offers products that holistically address two of the most fundamental challenges to financial health and resilience: access to affordable credit and the ability to build adequate savings
- Our customers are hard-working, responsible individuals with modest incomes and limited savings who often rely on credit to manage unexpected or large expenses
- We strive to make the application and servicing process quick and convenient through our customer-first, omni-channel platform
- Our business is powered by a proprietary, centralized technology platform and fully automated risk engine, which enables real-time approval decisions without manual exceptions or overrides
- Since our founding in 2005, we have originated more than 7.9 million loans and extended more than \$21.3 billion in credit, helping 1.3 million members build credit histories
- Additionally, since 2015, our Set & Save™ members have set aside more than \$12.2 billion in savings, averaging approximately \$1,800 per member per year

### Select FY25 Guidance

<b>Total Revenue</b>	\$950 - \$955M
----------------------	----------------

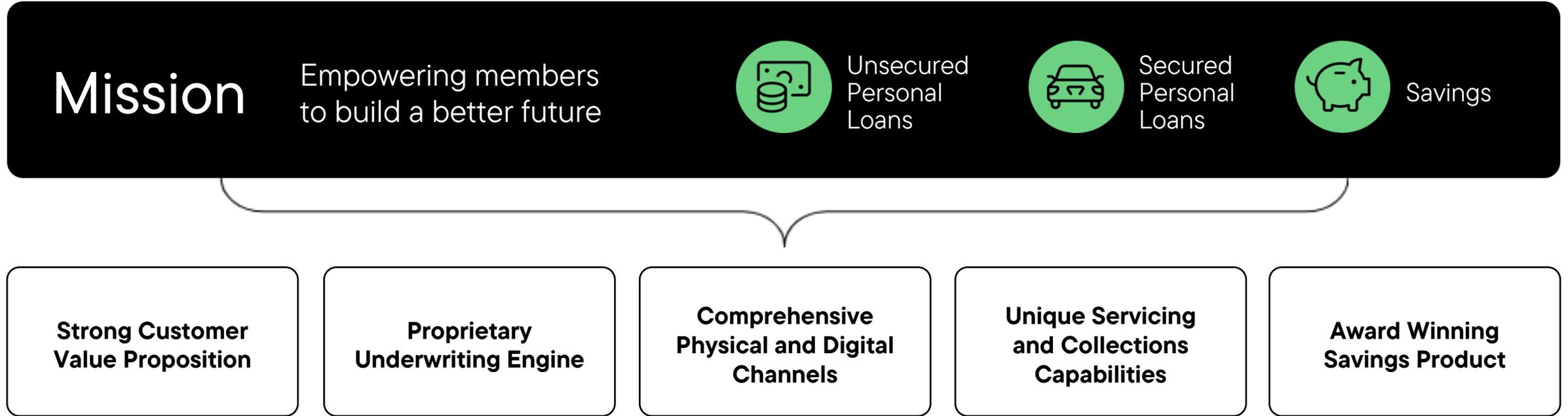
<b>Adjusted EBITDA</b>	\$137 - \$143M
------------------------	----------------

<b>Adjusted Net Income</b>	\$63 - \$67M
----------------------------	--------------

<b>GAAP Net Income</b>	GAAP Profitable
------------------------	-----------------

<b>3Q25 Last 12 Months GAAP Net Income</b>	\$31M
--	-------

# Borrowing, savings and budgeting for hardworking individuals



## Oportun Target Market

Thin-file / no-file borrowers who are traditionally underserved

Low-to-moderate income individuals benefiting from responsible lending and effortless savings products

English and Spanish speaking customer base, seamlessly engaging with bilingual contact center team

# Addressing the biggest challenges facing U.S. consumers

**70%**

of U.S. households struggle with spending, saving, borrowing and planning<sup>(2)</sup>

**59%**

would struggle to come up with \$1,000 in an emergency<sup>(3)</sup>

**51%**

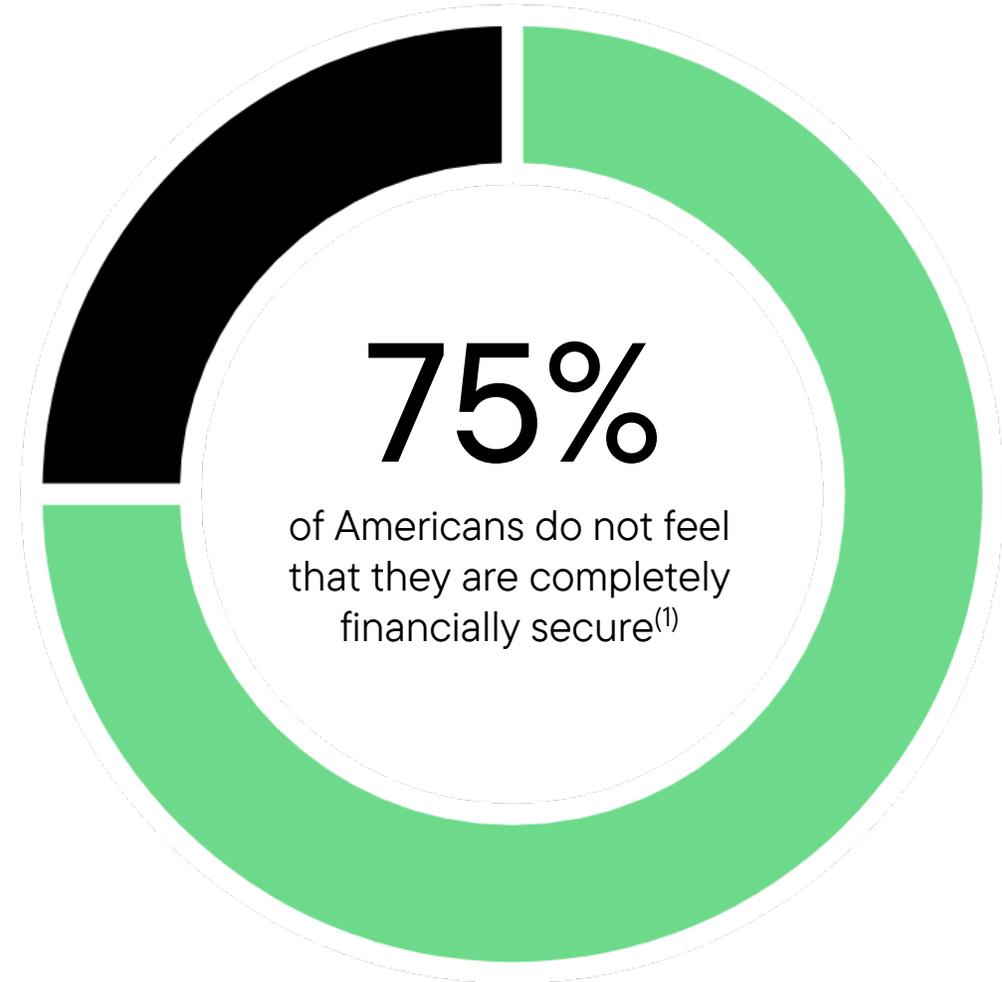
had bank-related account fees in the past year<sup>(4)</sup>

**57%**

are not confident about their long-term financial goals<sup>(2)</sup>

**78%**

aren't completely satisfied with the amount of money they've saved<sup>(5)</sup>



# Responsibly structured credit products

## Member Solution

Use Case

Avg Loan Size

25th and 75th Percentile

Avg Term

25th and 75th Percentile

Weighted Avg APR

## Unsecured Personal Loans

Simple-to-understand, affordable, unsecured, fully-amortizing installment loans with fixed payments

\$3,058

\$1,000 | \$4,500

26 months

19 | 33 months

35.8%

## Secured Personal Loans

Personal installment loan product secured by an automobile, allowing members to access larger loan sizes

\$6,373

\$3,000 | \$8,800

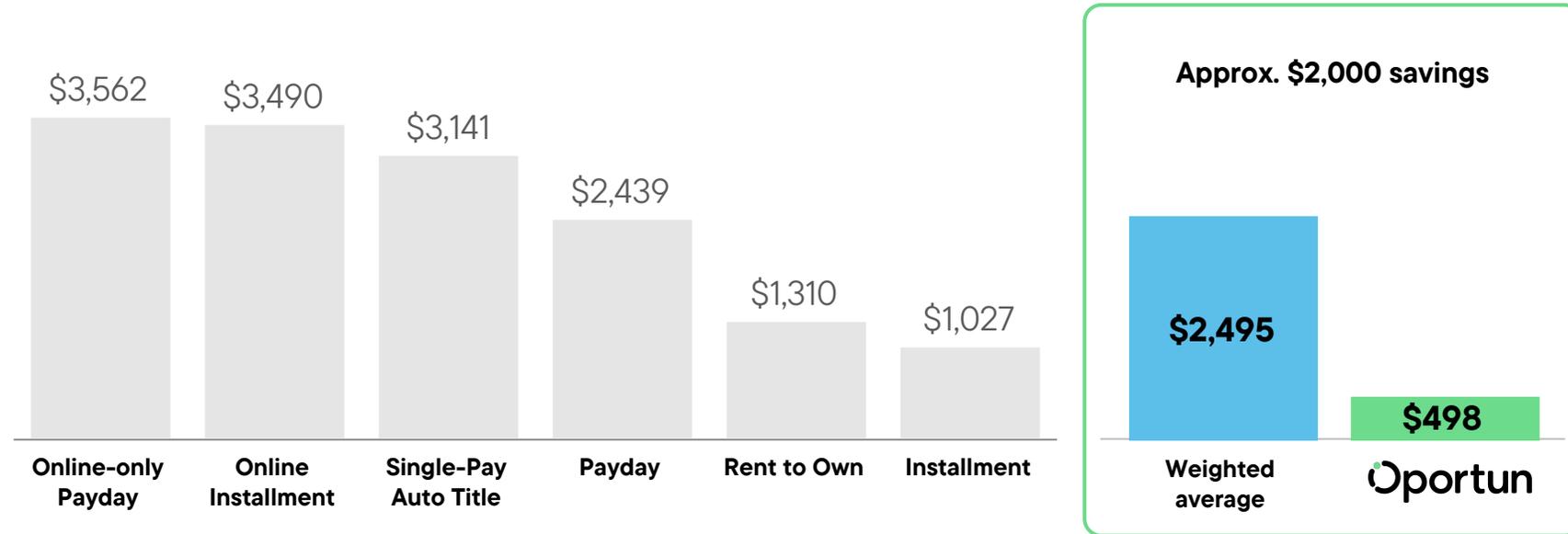
35 months

25 | 43 months

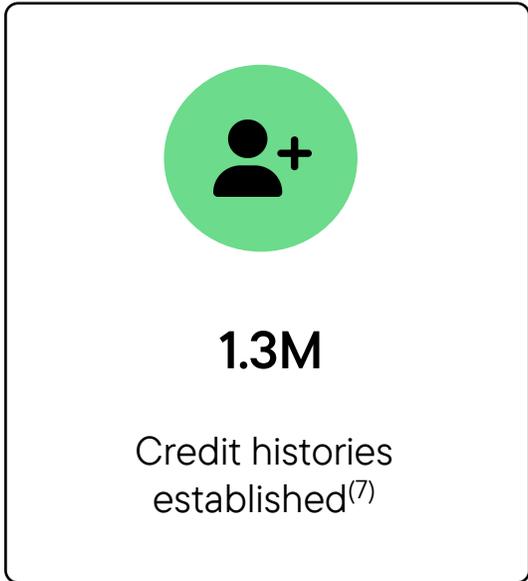
34.1%

# Compelling customer value proposition compared to the alternatives

## Cost of borrowing \$1,500<sup>(6)</sup>



## Positive social impact



Expense multiples of Oportun costs | Competitor products are **7 times** more expensive on average<sup>(8)</sup> | Online-only Payday loans are **7 times** more expensive

# Credit Risk Platform Enables Highly Granular Decision Making and Competitive Advantage

100% centralized, automated underwriting with no overrides or exceptions

## Billions of data points

analyzed using A.I. (machine learning) to develop credit and fraud models

### 1,000+ end nodes

allow for precision in approve / decline and loan amount decisions

### 3 independent frameworks

permit very fine gradations of credit risk

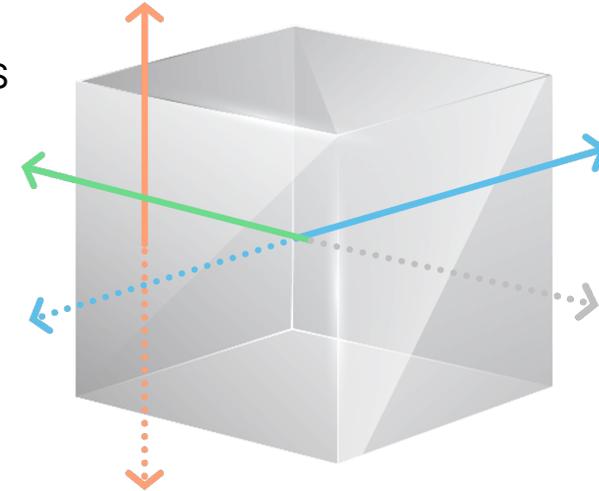
### 25+ alternative data sources

and ongoing machine learning application for new data sets

### Added bank transaction data

to improve underwriting, marketing and servicing

### Ability to adapt overnight to changing credit environment



### Alternative Data Score

allows us to score 100% of customers, even no-hits and non-scorables

includes bank transaction, rental, and cell phone payment data, amongst numerous types

### Income verification and ability-to-pay analysis

determines approve and loan amount

### Custom built bureau score

more accurate for thin-file customers

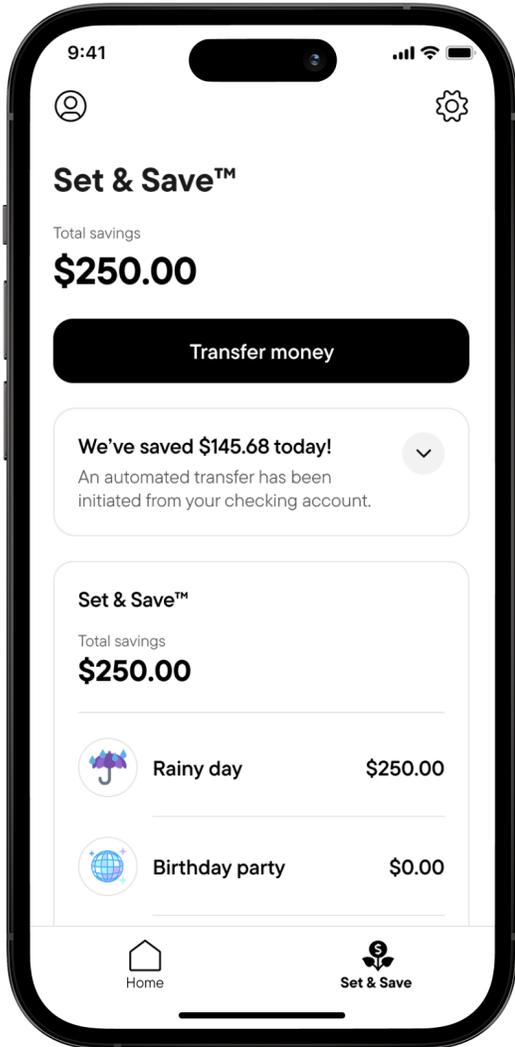
# Multi-channel loan fulfillment and servicing

**56%** of 3Q25 applicants used more than one channel to apply; **77%** utilized Mobile / Digital channel for at least part of their applications, even if they initiated in Retail or with a Contact Center

Loan Fulfillment Channels*		
Mix	Channel	Scale
<b>27%</b>	<b>127 Retail locations and 468 Lending as a Service Partner locations</b>	<ul style="list-style-type: none"> <li>Retail locations located in Arizona, California, Florida, Illinois, New Jersey, Nevada, Texas, and Utah</li> <li>Lending as a Service partners include DolEx Dollar Express, Barri Financial<sup>9</sup> and Western Union<sup>10</sup></li> </ul>
<b>46%</b>	<b>Contact Centers</b>	<ul style="list-style-type: none"> <li>500+ contact center team members engaged in marketing products and assisting members through the loan process</li> <li>Two contact centers in Mexico</li> </ul>
<b>27%</b>	<b>Mobile / Digital</b>	<ul style="list-style-type: none"> <li>Award-winning mobile app and digital / online optimized for conversion</li> </ul>

Payment Channels	
Locations	
<b>~62,000</b>	   
<b>~22,000</b>	
<b>~30,000</b>	   

# Savings remains a 2025 priority



## Problem

**59%**

of U.S. consumers would struggle to come up with \$1,000 in the event of an emergency<sup>(3)</sup>

## Solution

**A.I.-driven saving**

that helps members effortlessly save toward their goals

## Impact

**\$12.2B+**

saved for members since 2015



## #1 Savings App of 2025

according to Bankrate  
[9 Best Money-Saving Apps of 2025](#)



## Excellent Personal Finance Apps

according to Forbes  
[7 Personal Finance Apps For Simplifying Your Money](#)

# Strategic Priorities

# Consistent strategic focus delivering measurable results

## Improving Credit Outcomes

- Increased proportion of returning member originations from 64% in 1H25 to 70% in 3Q25
- Decisively tightened credit during Q3 in response to 30+ Day Delinquency Rate at the higher end of internal expectations
- Leveraging new early default model to enhance predictiveness, and bank transaction model to lower loan amounts and enact hard declines where needed

## Strengthening Business Economics

- 20% Q3 Adjusted ROE; 15%+ attained over last four quarters, progressing towards annual ROE target of 20-28%
- Q3 Risk Adjusted Net Interest Margin Ratio improved by 231 bps Y/Y to 16.4%
- Q2 Adjusted OpEx ratio improved by 133 bps Y/Y to 12.6%
- Expect high-single-digits FY25 originations growth to support future revenue growth and operating leverage

## Identifying High-Quality Originations

- Q3 referral-driven Y/Y originations growth of 25% to \$31M
- Secured personal loan portfolio grew 48% year-over-year in Q3, reaching 8% of owned portfolio
  - 3QYTD secured personal loans NCO rate over 500 bps lower than unsecured
- Acquired \$115M of loans in early October from bank partner Pathward

Strategic Priorities

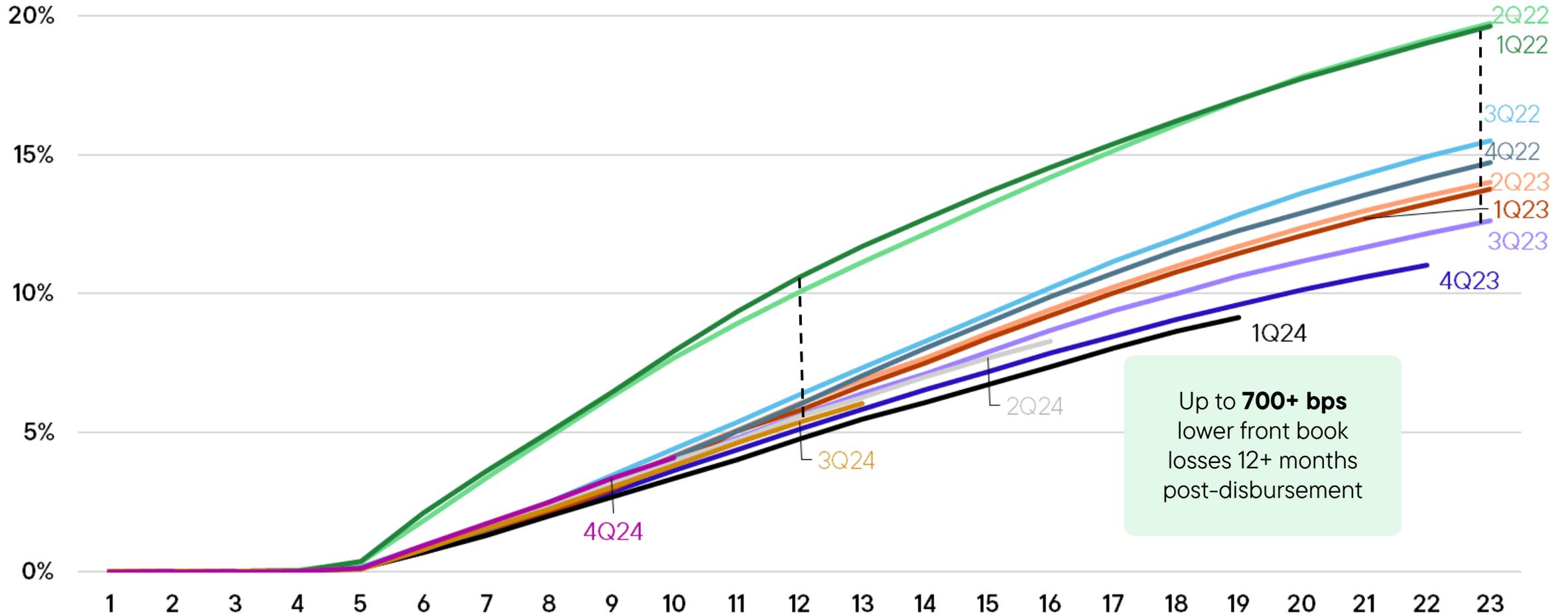
# Disciplined credit stance reflects member stability

Strong employment and residential stability, with 95% of loan volumes disbursed to U.S. bank accounts, and 83% of payments volumes received either via ACH or debit

Income Verified	<b>100%</b>	Of applicants, ~\$50K median gross income
Loan Disbursement	<b>95%</b>	Of borrowers receive in U.S. bank accounts
Employment Stability	<b>5.4 Years</b>	On average with same employer
Residential Stability	<b>5.6 Years</b>	On average at same residence
Target Customers	<b>662</b>	Average Vantage score at origination <sup>(1)</sup> with ~97% of ending principal balance having a Vantage score at origination

Strategic Priorities

Improvement in net lifetime loss rate increases now up to 700+ bps after month 12 on book<sup>(11)</sup>

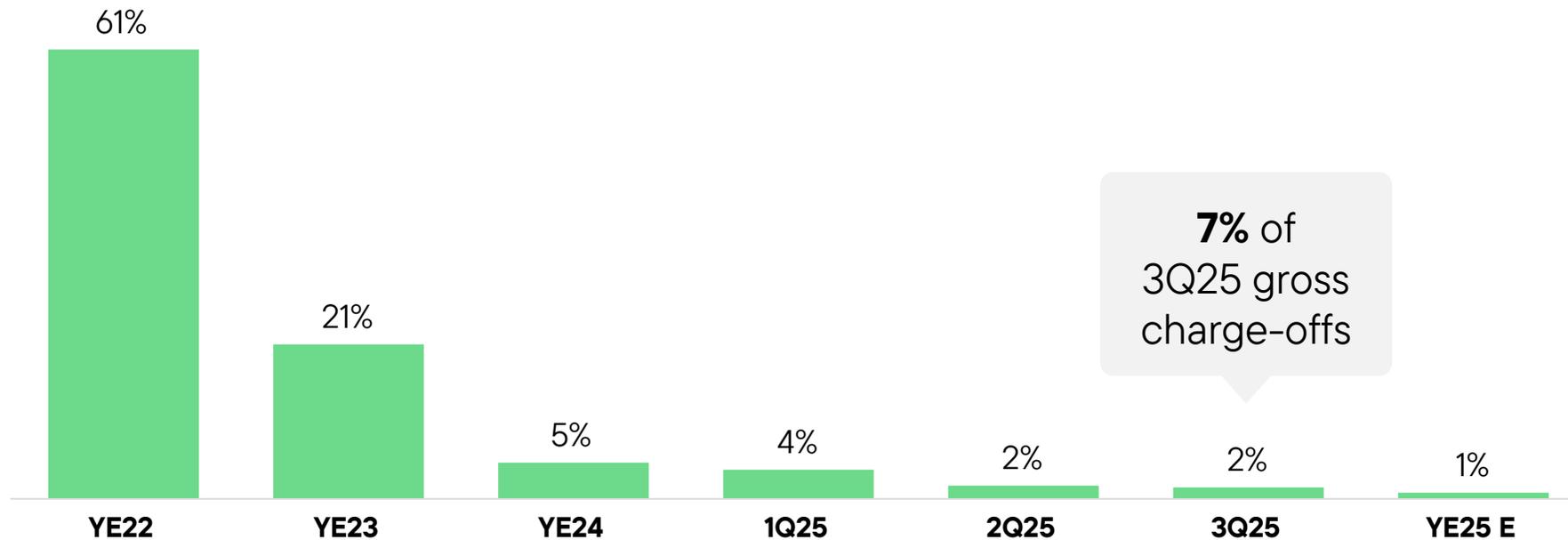


## Strategic Priorities

Back Book has decreased to 2% of portfolio as of 3Q25; reiterating anticipated reduction to 1% by YE25

● Pre-July 2022 Back Book Credit Tightening

Quarter-End Back Book Portfolio % of Owned Principal Balance Outstanding<sup>(12)</sup>



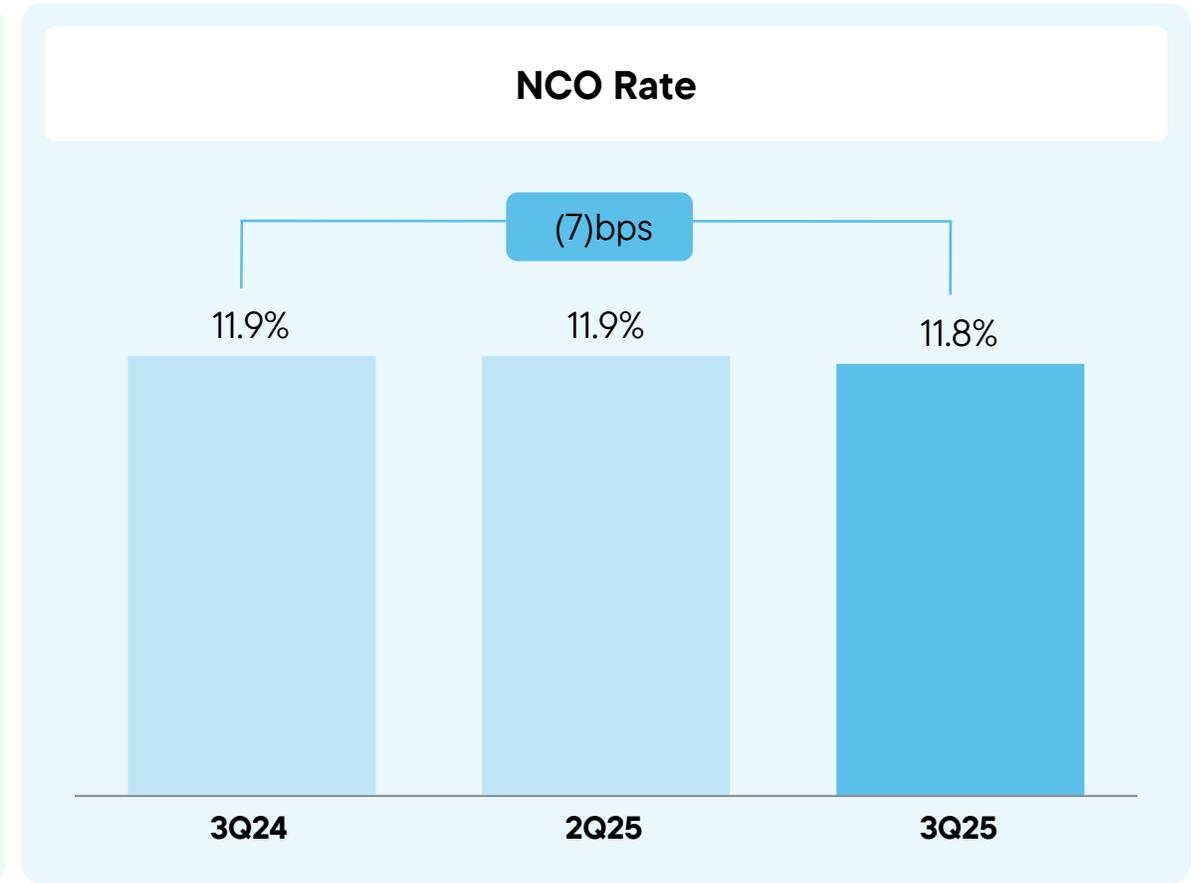
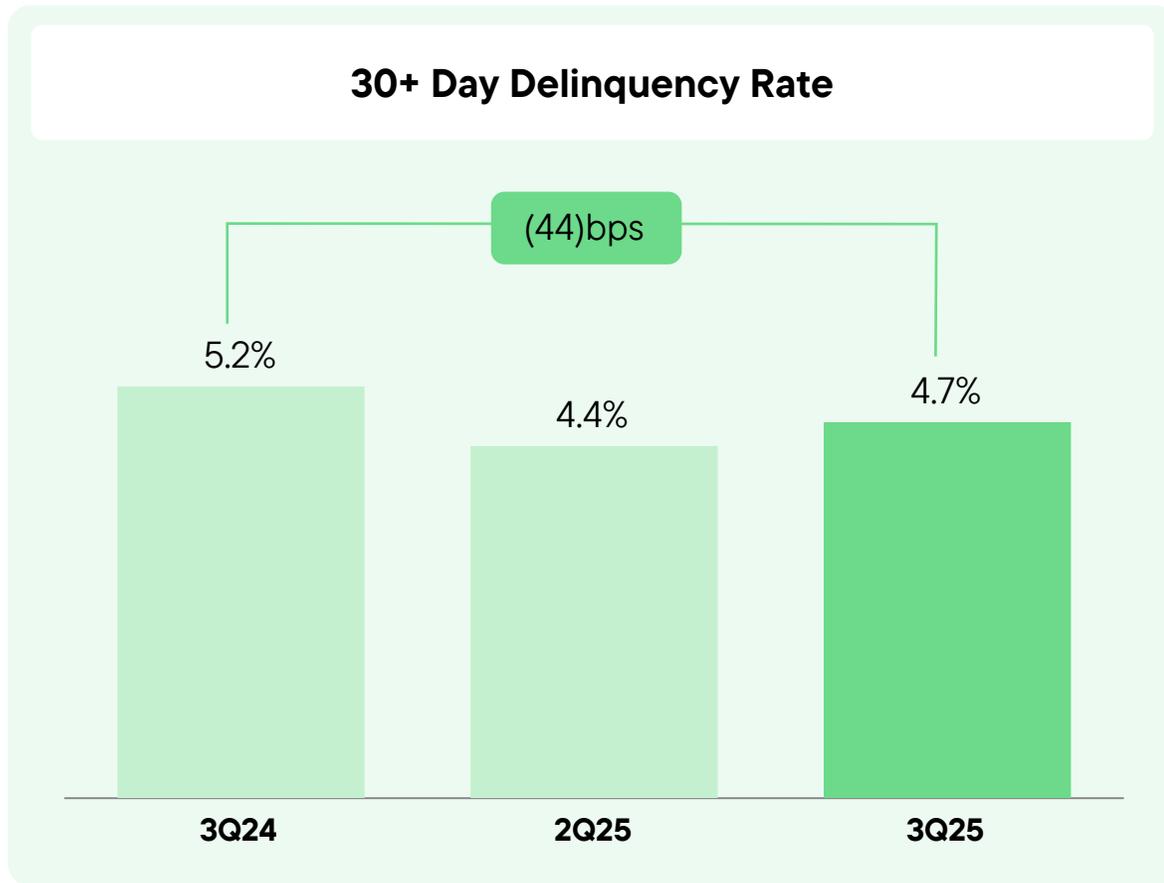
3Q25 NCO Rate

11.7% Front Book

19.6% Back Book

Strategic Priorities

30+ Day Delinquency Rate and dollar net charge-offs have improved Y/Y for seven and eight consecutive quarters, respectively



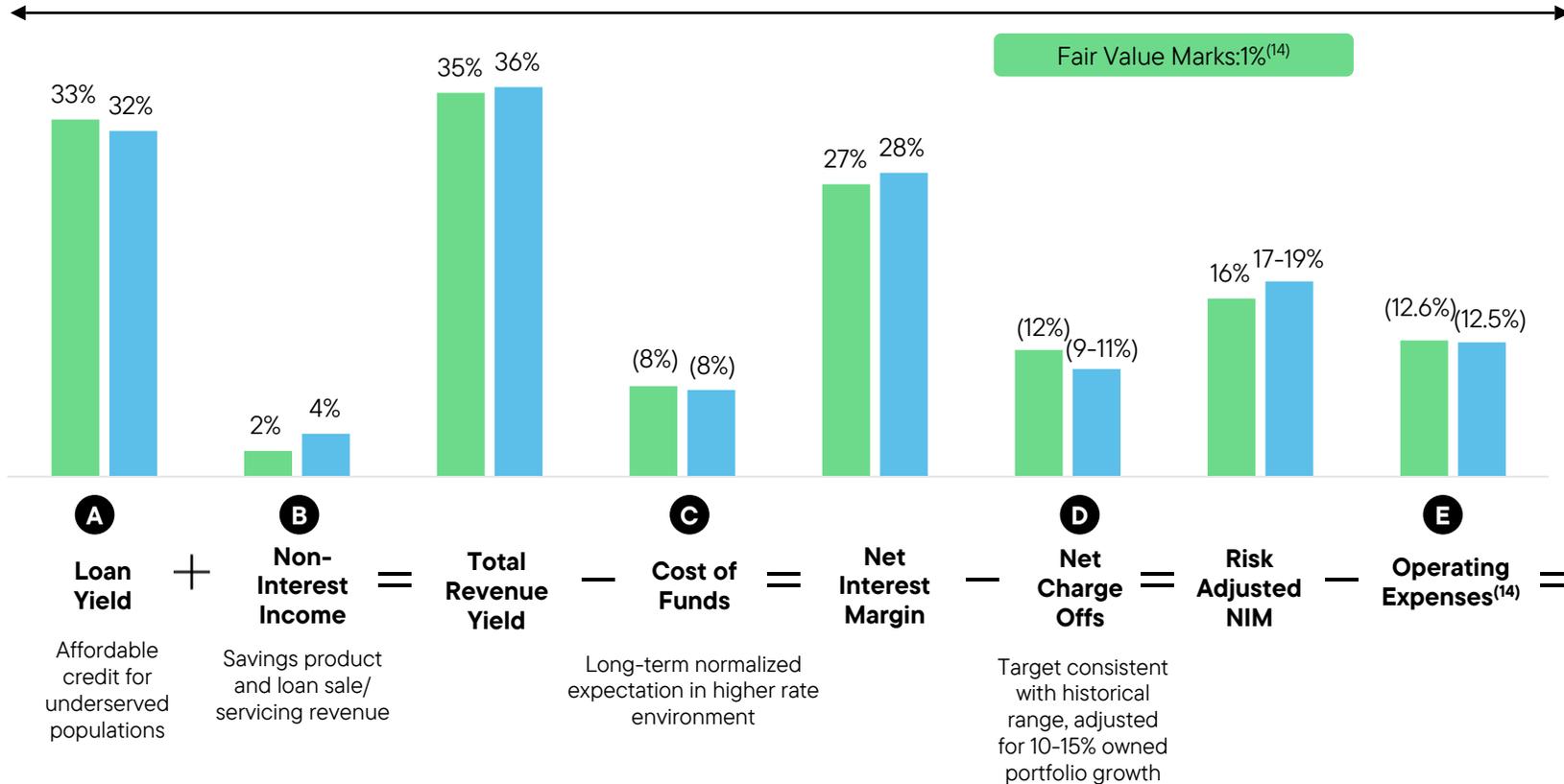
# Financial Overview

# Attractive unit economic model

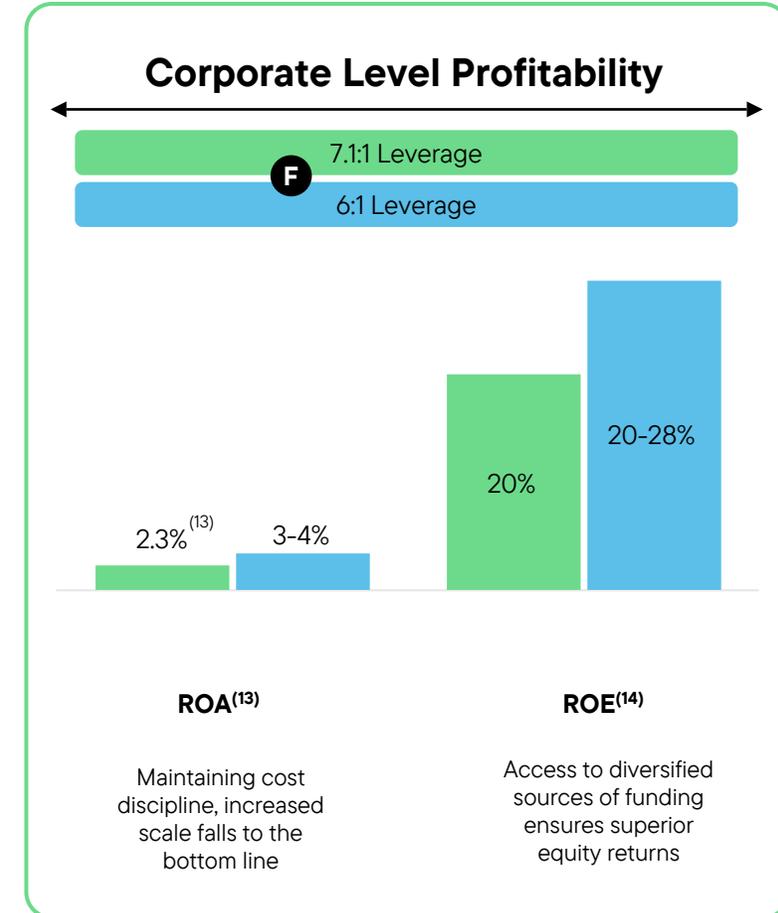
3Q25 Adjusted ROE of 20% was a 19 percentage point Y/Y improvement from 1% in 3Q24

● 3Q25 Metric ● Target

## Illustrative Unit Economics as a % of Average Daily Principal Balance



## Corporate Level Profitability



# 3Q25 earnings overview

## GAAP profitable for fourth consecutive quarter; reiterating expectation for FY25 GAAP profitability

- \$5.2M in 3Q net income, up \$35M Y/Y
- \$14M in pre-tax income, up \$54M Y/Y
- \$0.11 in EPS, up \$0.86 Y/Y
- Achieved 5.4% ROE, up 40 percentage points Y/Y

## Strong momentum continues with Q3 financial performance

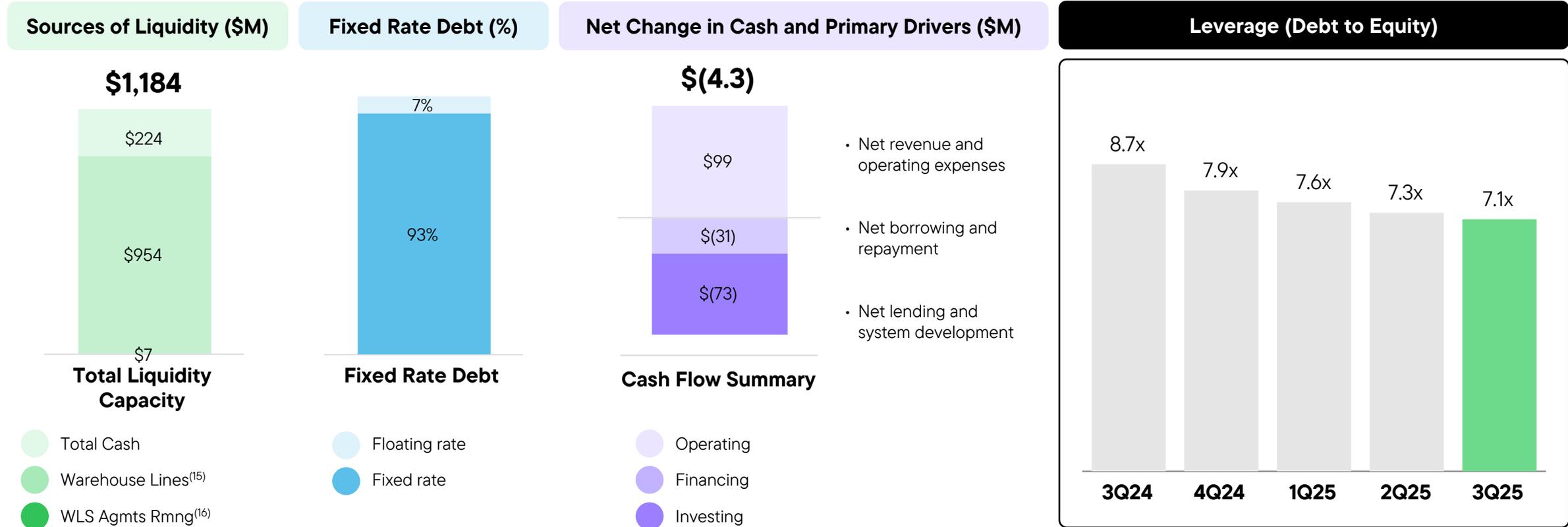
- Adjusted EPS of \$0.39 vs. 3Q24's \$0.02
- Adjusted ROE of 20% vs. 3Q24's 1.1%
- Adjusted EBITDA of \$41M, up \$10M Y/Y
- NCO Rate of 11.8%, lower by 7 bps Y/Y; NCO lower by 3% Y/Y
- 30+ Day Delinquency Rate of 4.7%, lower by 44 bps Y/Y
- OpEx of \$91M, 11% Y/Y decline
- Reduced leverage sequentially from 7.3x to 7.1x; significantly reduced from 3Q24's 8.7x peak
- Grew loan originations Y/Y for fourth consecutive quarter

## Raising 2025 Adjusted EPS expectations by 4% at the midpoint

- FY25 Adjusted EPS guidance of \$1.30-\$1.40 reflects 81%-94% growth
- Expect to be GAAP profitable in FY25 and in 4Q25
- FY25 Adjusted EBITDA expected to grow 31%-37%
- Anticipated FY25 operating expense of \$370M, a \$10M reduction from prior expectations, and a \$40M reduction from 2024's \$410M

# Third quarter 2025 capital and liquidity

Reduced leverage from 7.3x to 7.1x Q/Q during Q3 and issued \$538M in asset-backed notes at 5.29% weighted average yield; post-Q3, increased average warehouse line capacity and term, while lowering cost of capital

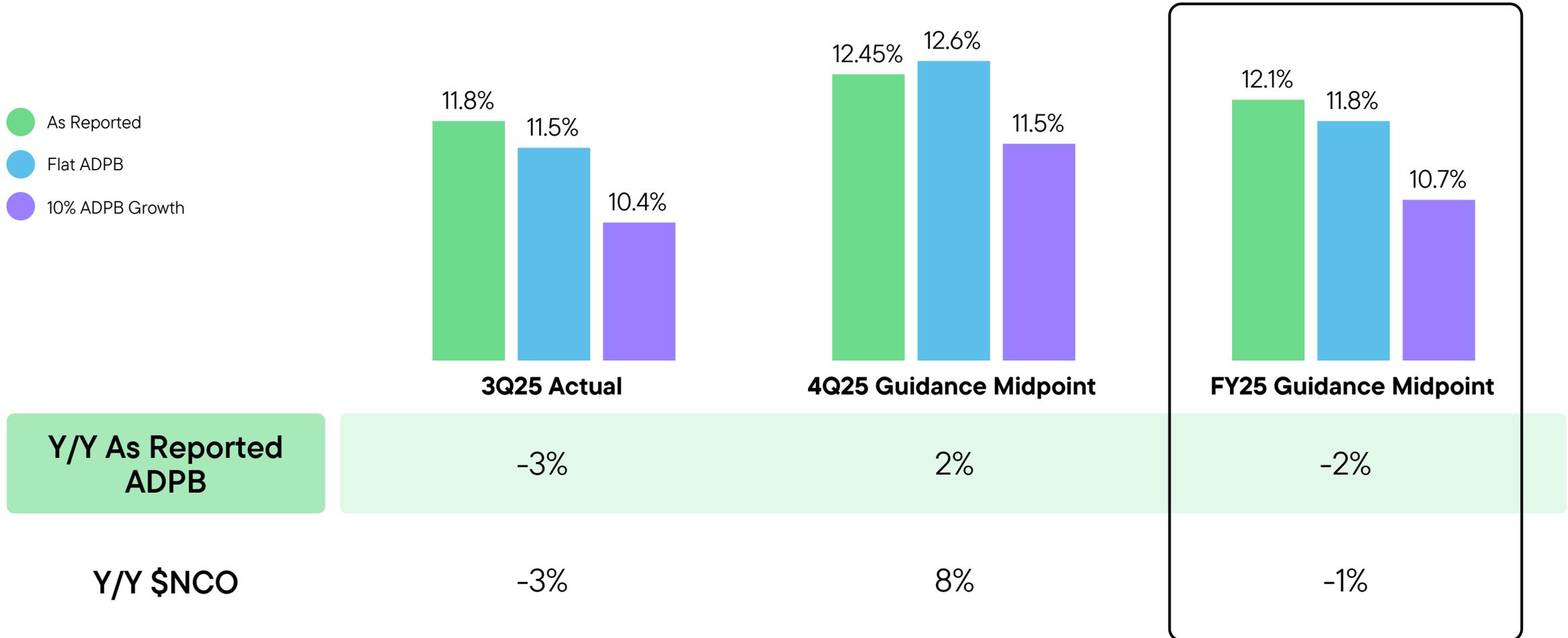


# Fourth quarter and Full Year 2025 guidance

	4Q 2025E	FY 2025E
Total Revenue	\$241 - \$246M	\$950 - \$955M
Annualized Net Charge-off Rate (%)	12.45% +/- 15 bps	12.1% +/- 10 bps
Adjusted EBITDA*	\$31 - \$37M	\$137 - \$143M
Adjusted Net Income*	—	\$63 - \$67M
Adjusted EPS*	—	\$1.30 - \$1.40 Based on 48.1M FD shares
GAAP Net Income	—	GAAP Profitable

Financial Overview

FY25 expected NCO Rate would be ~30 bps lower with flat Y/Y ADPB



# Management Team

## Management Team

# Expertise Across Products and Industries



**Raul Vazquez**

Chief Executive Officer and Board Member

20+ years in Consumer Finance, High Tech and Retail



**Patrick Kirscht**

Chief Credit Officer

25+ years in Consumer Finance in Risk Management and FP&A



**Kathleen Layton**

Chief Legal Officer

15+ years in Corporate and Capital Markets Legal



**Paul Appleton**

Treasurer, Head of Capital Markets and Interim Chief Financial Officer

20+ years in Consumer Lending



**Gonzalo Palacio**

Chief Marketing Officer

15+ years in Consumer Lending and Banking Services



**Deepak Rao**

Chief Technology Officer

20+ years in High Tech and Consumer Finance



**Ryan Helwig**

Senior VP, Head of Member Operations  
25+ years in Financial Services Operations



**Gaurav Rana**

Senior VP, General Manager, Lending  
20+ years in High Tech and Consumer Finance



**Ezra Garrett**

Senior VP, Public Affairs and Impact  
20+ years in Public Affairs and Community Engagement



# Appendix

## Appendix

# Key definitions

- **30+ Day Delinquency Rate** is the unpaid principal balance for our owned loans and credit cards receivable that are 30 or more calendar days contractually past due as of the end of the period divided by Owned Principal Balance as of such date
- **Adjusted EBITDA** is a non-GAAP financial measure calculated as net income (loss), adjusted to eliminate the effect of the following items: income tax expense (benefit), stock-based compensation expense, depreciation and amortization, interest expense from corporate financing, certain non-recurring charges, and fair value mark-to-market adjustment
- **Adjusted EBITDA Margin** is calculated as Adjusted EBITDA divided by total revenue
- **Adjusted Earnings Per Share (EPS)** is a non-GAAP financial measure calculated by dividing Adjusted Net Income by diluted adjusted weighted-average common shares outstanding
- **Adjusted Net Income** is a non-GAAP financial measure calculated by adjusting our net income (loss) for the impact of our election of the fair value option, and further adjusted to exclude income tax expense (benefit), stock-based compensation expense, fair value mark-to-market adjustment on asset-backed notes, and certain non-recurring charges
- **Adjusted Operating Expense** is a non-GAAP financial measure calculated by adjusting total operating expenses to exclude stock-based compensation expense and certain non-recurring charges
- **Adjusted OpEx Ratio** is a non-GAAP financial measure calculated as Adjusted Operating Expense divided by Average Daily Principal Balance
- **Adjusted Return on Equity ("Adjusted ROE")** is a non-GAAP financial measure calculated by dividing annualized Adjusted Net Income by average total stockholders' equity; prior to January 1, 2020, Adjusted ROE was calculated by dividing annualized Adjusted Net Income by average total stockholders' equity
- **Aggregate Originations** is the aggregate amount disbursed to borrowers and credit granted on credit cards during a specified period, including amounts originated by us through our Lending as a Service partners or under our bank partnership programs. Aggregate Originations exclude any fees in connection with the origination of a loan
- **Annualized Net Charge-Off Rate ("NCO Rate")** is calculated as annualized loan and credit card principal losses (net of recoveries) divided by the Average Daily Principal Balance of owned loans and credit cards receivable for the period
- **Average Daily Debt Balance** is the average of outstanding debt principal balance at the end of each calendar day during the period
- **Average Daily Principal Balance ("ADPB")** is the average of outstanding principal balance of owned loans and credit cards receivable at the end of each calendar day during the period
- **Back Book** is comprised of loans originated prior to our material credit tightening in July 2022
- **Corporate Financing** is (a) a senior secured term loan secured by the assets of the Company and certain of its subsidiaries guaranteeing the term loan, including pledges of the equity interests of certain subsidiaries that are directly or indirectly owned by the Company and (b) a residual facility secured by the residual cash flows of certain of the Company's securitizations.
- **Cost of Debt** is calculated as annualized interest expense divided by Average Daily Debt Balance

## Appendix

# Key definitions (cont'd)

- **Customer Acquisition Cost (or "CAC")** is calculated as sales and marketing expenses, which include the costs associated with various paid marketing channels, including direct mail, digital marketing and brand marketing and the costs associated with our telesales and retail operations divided by number of loans originated and new credit cards activated to new and returning borrowers during a period
- **First Payment Defaults** are calculated as the principal balance of any loan whose first payment becomes 30 days past due, divided by the aggregate principal balance of all loans originated during that same period
- **Front Book** is comprised of loans originated since our material credit tightening in July 2022
- **Loans Receivable at Fair Value** are all loans receivable held for investment. Loans Receivable at Fair Value include loans receivable on our unsecured and secured personal loan products and credit cards receivable balances. Credit Cards Receivable were reclassified to Credit Cards Receivable Held for Sale
- **Managed Principal Balance at End of Period** is the total amount of outstanding principal balance for all loans and credit cards receivable, including loans sold, which we continue to service, at the end of the period. Managed Principal Balance at End of Period also includes loans and accounts originated under a bank partnership program that we service
- **Net Interest Margin** is calculated by subtracting interest expense from total revenue
- **Net Interest Margin Ratio** is calculated as annualized Net Interest Margin divided by Average Daily Principal Balance
- **Net Charge-Offs ("NCO")** is loan and credit card principal losses (net of recoveries)
- **OpEx** is total operating expense
- **OpEx Ratio** is calculated as annualized Operating Expense divided by Average Daily Principal Balance
- **Owned Principal Balance EOP** is the total amount of outstanding principal balance for all loans and credit cards receivable, including finance receivables pledged as part of a secured borrowing and excluding loans and receivables sold or retained by a bank partner, at the end of the period
- **Portfolio Yield** is annualized interest income as a percentage of Average Daily Principal Balance
- **Return on Assets ("ROA")** is annualized Adjusted Net income as a percentage of Average Daily Principal Balance
- **Return on Equity ("ROE")** is calculated as annualized net income divided by average stockholders' equity for a period
- **Risk Adjusted Net Interest Margin** is a non-GAAP financial measure calculated by adjusting our Net Interest Margin to exclude the impact of fair value mark-to-market adjustment on Loans Receivable at Fair Value, Charge-offs, net of recoveries on Loans Receivable at Fair Value, and certain non-recurring charges
- **Risk Adjusted Net Interest Margin Ratio** is a non-GAAP financial measure calculated as annualized Risk Adjusted Net Interest Margin divided by Average Daily Principal Balance
- **Risk Adjusted Yield** is calculated by subtracting Annualized Net Charge-Off Rate from Portfolio Yield for the period

## Appendix

# Key financial & operating metrics

	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Aggregate Originations (Millions)	\$511.8	\$480.8	\$469.4	\$522.2	\$480.2	6.6%	\$1,461.9	\$1,253.1	16.7%
Portfolio Yield (%)	33.0%	32.8%	33.0%	34.2%	33.2%	(17)bps	33.0%	33.2%	(24)bps
30+ Day Delinquency Rate (%)	4.7%	4.4%	4.7%	4.8%	5.2%	(44)bps	4.7%	5.2%	(44)bps
Annualized Net Charge-Off Rate (%)	11.8%	11.9%	12.2%	11.7%	11.9%	(7)bps	12.0%	12.1%	(11)bps

Other Useful Metrics	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Managed Principal Balance EOP (Millions)	\$2,941.8	\$2,939.8	\$2,955.0	\$2,973.5	\$3,011.8	(2.3)%	\$2,941.8	\$3,011.8	(2.3)%
Owned Principal Balance EOP (Millions)	\$2,632.7	\$2,636.4	\$2,659.4	\$2,678.2	\$2,732.2	(3.6)%	\$2,632.7	\$2,732.2	(3.6)%
Average Daily Principal Balance (Millions)	\$2,669.5	\$2,666.8	\$2,705.2	\$2,714.4	\$2,755.5	(3.1)%	\$2,680.4	\$2,784.2	(3.7)%
Average Daily Debt Balance (Millions)	\$2,788.9	\$2,779.2	\$2,839.1	\$2,827.4	\$2,841.5	(1.9)%	\$2,802.2	\$2,853.5	(1.8)%
Annualized interest expense (Millions)	\$224.6	\$238.8	\$232.8	\$293.2	\$221.8	1.3%	\$232.1	\$219.7	5.6%
Cost of Debt (%)	8.1%	8.6%	8.2%	10.4%	7.8%	320bps	8.3%	7.7%	757bps
Customer Acquisition Cost <sup>(1)</sup>	\$103	\$115	\$139	\$111	\$118	(12.7)%	\$118	\$131	(9.9)%

<sup>(1)</sup> Sales and marketing expenses divided by the number of loans originated in the respective periods.

Note: Numbers may not foot or cross-foot due to rounding.

## Appendix

# Condensed consolidated income statement

	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
<i>(\$ Millions, except per share data. Shares in Millions)</i>									
Interest income	\$222.3	\$218.3	\$220.2	\$233.5	\$230.0	(3.3)%	\$660.8	\$692.0	(4.5)%
Non-interest income	16.3	16.1	15.7	17.5	19.9	(17.9)%	48.1	58.8	(18.2)%
<b>Total revenue</b>	<b>\$238.7</b>	<b>\$234.3</b>	<b>\$235.9</b>	<b>\$250.9</b>	<b>\$250.0</b>	<b>(4.5)%</b>	<b>\$708.9</b>	<b>\$750.8</b>	<b>(5.6)%</b>
Less:									
Interest expense	\$56.6	\$59.5	\$57.4	\$73.7	\$55.7	1.6%	\$173.6	\$164.5	5.5%
Net increase (decrease) in fair value	(77.0)	(70.3)	(72.7)	(83.9)	(131.6)	41.5%	(219.9)	(384.6)	42.8%
<b>Net Revenue</b>	<b>\$105.1</b>	<b>\$104.6</b>	<b>\$105.8</b>	<b>\$93.4</b>	<b>\$62.6</b>	<b>67.8%</b>	<b>\$315.4</b>	<b>\$201.8</b>	<b>56.3%</b>
Operating expenses:									
Sales and marketing	\$16.5	\$18.1	\$19.9	\$17.3	\$17.4	(5.2)%	\$54.5	\$49.7	9.7%
Other operating expenses	74.3	76.4	72.8	72.2	84.7	(12.3)%	223.5	271.2	(17.6)%
<b>Total operating expenses</b>	<b>\$90.8</b>	<b>\$94.4</b>	<b>\$92.7</b>	<b>\$89.5</b>	<b>\$102.1</b>	<b>(11.0)%</b>	<b>\$277.9</b>	<b>\$320.9</b>	<b>(13.4)%</b>
<b>Income (loss) before taxes</b>	<b>\$14.2</b>	<b>\$10.1</b>	<b>\$13.2</b>	<b>\$3.9</b>	<b>\$(39.5)</b>	<b>NM</b>	<b>\$37.5</b>	<b>\$(119.1)</b>	<b>NM</b>
Income tax provision (benefit)	9.0	3.2	3.4	(4.8)	(9.5)	NM	15.7	(31.7)	(149.5)%
<b>Net income (loss)</b>	<b>\$5.2</b>	<b>\$6.9</b>	<b>\$9.8</b>	<b>\$8.7</b>	<b>\$(30.0)</b>	<b>NM</b>	<b>\$21.8</b>	<b>\$(87.4)</b>	<b>NM</b>
<b>Memo:</b>									
Earnings (loss) per share	\$0.11	\$0.15	\$0.21	\$0.20	\$(0.75)	NM	\$0.47	\$(2.21)	NM
Diluted earnings (loss) per share	\$0.11	\$0.14	\$0.21	\$0.20	\$(0.75)	NM	\$0.46	\$(2.21)	NM
Weighted average common shares outstanding - basic	46.7	46.6	45.5	42.7	40.0	16.9%	46.3	39.6	16.9%
Weighted average common shares outstanding - diluted	48.3	47.9	47.0	43.6	40.0	20.9%	47.8	39.6	20.7%

## Appendix

# Condensed consolidated balance sheet

(\$ Millions)	Quarter Ended					Change
	3Q25	2Q25	1Q25	4Q24	3Q24	Y / Y
Cash and cash equivalents	\$104.6	\$96.8	\$78.5	\$60.0	\$71.8	45.6%
Restricted cash	119.3	131.4	152.4	154.7	156.7	(23.8)%
<b>Total cash</b>	<b>\$224.0</b>	<b>\$228.2</b>	<b>\$231.0</b>	<b>\$214.6</b>	<b>\$228.5</b>	<b>(2.0)%</b>
Loans receivable at fair value	2,759.7	2,755.5	2,770.5	2,778.5	2,728.5	1.1%
Other assets	202.6	217.4	224.8	234.0	294.2	(31.2)%
<b>Total assets</b>	<b>\$3,186.2</b>	<b>\$3,201.1</b>	<b>\$3,226.3</b>	<b>\$3,227.1</b>	<b>\$3,251.3</b>	<b>(2.0)%</b>
Secured financing	161.9	331.1	445.5	535.5	125.4	29.2%
Asset-backed notes at fair value	352.8	617.9	863.9	1,080.7	1,386.7	(74.6)%
Asset-backed borrowings at amortized cost	2,040.1	1,605.6	1,281.3	984.3	1,109.4	83.9%
Corporate financing	175.7	193.9	199.7	203.8	215.7	(18.5)%
Other liabilities	71.8	76.6	69.9	69.1	86.6	(17.1)%
<b>Total liabilities</b>	<b>\$2,802.3</b>	<b>\$2,825.1</b>	<b>\$2,860.2</b>	<b>\$2,873.3</b>	<b>\$2,923.7</b>	<b>(4.2)%</b>
<b>Total stockholders' equity</b>	<b>\$383.9</b>	<b>\$376.0</b>	<b>\$366.1</b>	<b>\$353.8</b>	<b>\$327.6</b>	<b>17.2%</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$3,186.2</b>	<b>\$3,201.1</b>	<b>\$3,226.3</b>	<b>\$3,227.1</b>	<b>\$3,251.3</b>	<b>(2.0)%</b>

## Appendix

# Adjusted EBITDA reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Nine Months Ended September 30,		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Net income (loss)	\$5.2	\$6.9	\$9.8	\$8.7	\$(30.0)	NM	\$21.8	\$(87.4)	NM
Adjustments:									
Income tax expense (benefit)	9.0	3.2	3.4	(4.8)	(9.5)	NM	15.7	(31.7)	NM
Interest on corporate financing	9.0	9.4	9.7	11.4	12.6	(28.2)%	28.2	39.7	(29.0)%
Depreciation and amortization	10.2	10.7	11.1	12.5	13.5	(24.2)%	32.0	39.7	(19.3)%
Stock-based compensation expense	2.5	2.7	2.8	2.8	3.2	(22.7)%	8.0	10.2	(21.3)%
Other non-recurring charges <sup>(1)</sup>	4.4	4.0	1.7	14.3	2.9	50.0%	10.0	19.8	(49.2)%
Fair value mark-to-market adjustment	0.8	(5.7)	(4.9)	(4.0)	38.6	(97.8)%	(9.8)	73.3	NM
<b>Adjusted EBITDA</b>	<b>\$41.2</b>	<b>\$31.2</b>	<b>\$33.5</b>	<b>\$41.0</b>	<b>\$31.4</b>	<b>31%</b>	<b>\$106.0</b>	<b>\$63.5</b>	<b>67%</b>
<b>Memo:</b>									
Total revenue	238.7	234.3	235.9	250.9	250.0	(4.5)%	708.9	750.8	(5.6)%
<b>Adjusted EBITDA Margin (%)<sup>(2)</sup></b>	<b>17.3%</b>	<b>13.3%</b>	<b>14.2%</b>	<b>16.3%</b>	<b>12.5%</b>		<b>14.9%</b>	<b>8.5%</b>	

<sup>(1)</sup> Certain prior-period financial information has been reclassified to conform to current period presentation.

<sup>(2)</sup> Calculated as Adjusted EBITDA divided by total revenue.

Note: Numbers may not foot or cross-foot due to rounding.

## Appendix

# Adjusted EBITDA reconciliation

(\$ Millions)	Year Ended December 31,		
	2024	2023	Change Y / Y
Net income (loss)	\$(78.7)	\$(180.0)	
Adjustments:			
Income tax expense (benefit)	(36.5)	(73.7)	50.5 %
Interest on corporate financing	51.1	51.8	(1.2)%
Depreciation and amortization	52.2	54.9	(4.9)%
Stock-based compensation expense	13.1	18.0	(27.5)%
Other non-recurring charges <sup>(1)</sup>	34.0	38.0	(10.5)%
Fair value mark-to-market adjustment	69.3	109.5	(36.7)%
<b>Adjusted EBITDA</b>	<b>\$104.5</b>	<b>\$18.6</b>	<b>463%</b>
<b>Memo:</b>			
Total revenue	1,001.8	1,056.9	(5.2)%
<b>Adjusted EBITDA Margin (%)<sup>(2)</sup></b>	<b>10.4%</b>	<b>1.8%</b>	

<sup>(1)</sup> Certain prior-period financial information has been reclassified to conform to current period presentation.

<sup>(2)</sup> Calculated as Adjusted EBITDA divided by total revenue.

Note: Numbers may not foot or cross-foot due to rounding.

# Adjusted net income reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Net income (loss)	\$5.2	\$6.9	\$9.8	\$8.7	\$(30.0)	NM	\$21.8	\$(87.4)	NM
Adjustments:									
Income tax expense (benefit)	9.0	3.2	3.4	(4.8)	(9.5)	NM	15.7	(31.7)	NM
Stock-based compensation expense	2.5	2.7	2.8	2.8	3.2	(22.7)%	8.0	10.2	(21.3)%
Other non-recurring charges <sup>(1)</sup>	4.4	4.0	1.7	14.3	2.9	50.0%	10.0	19.8	(49.2)
Net decrease in fair value of credit cards receivable	—	—	—	—	—	NM	—	36.2	(100.0)
Mark-to-market adjustment on ABS notes	4.6	3.4	7.9	8.5	34.6	(86.8)%	15.8	63.6	(75.1)
<b>Adjusted income before taxes</b>	<b>\$25.7</b>	<b>\$20.1</b>	<b>\$25.5</b>	<b>\$29.5</b>	<b>\$1.3</b>	<b>1,916.1%</b>	<b>\$71.4</b>	<b>\$10.7</b>	<b>569.8%</b>
Normalized income tax expense	(6.9)	(5.4)	(6.9)	(8.0)	(0.3)	(1,917.4)%	(19.3)	(2.9)	(569.7)%
Income tax rate (%)	27.0%	27.0%	27.0%	27.0%	27.0%		27.0%	27.0%	
<b>Adjusted Net Income</b>	<b>\$18.8</b>	<b>\$14.7</b>	<b>\$18.6</b>	<b>\$21.5</b>	<b>\$0.9</b>	<b>1,915.6%</b>	<b>\$52.1</b>	<b>\$7.8</b>	<b>569.8%</b>
<b>Memo:</b>									
Stockholders' equity	\$383.9	\$376.0	\$366.1	\$353.8	\$327.6	17.2%	\$383.9	\$327.6	17.2%
<b>GAAP ROE</b>	<b>5.4%</b>	<b>7.4%</b>	<b>11.0%</b>	<b>10.2%</b>	<b>(35.0)%</b>		<b>7.9%</b>	<b>(31.9)%</b>	
<b>Adjusted ROE (%)<sup>(2)</sup></b>	<b>19.6%</b>	<b>15.9%</b>	<b>21.0%</b>	<b>25.2%</b>	<b>1.1%</b>		<b>18.9%</b>	<b>2.8%</b>	

<sup>(1)</sup> Certain prior-period financial information has been reclassified to conform to current period presentation.

<sup>(2)</sup> Calculated as Adjusted Net Income (Loss) divided by average stockholders' equity. ROE has been annualized.

Note: Numbers may not foot or cross-foot due to rounding.

## Appendix

# Adjusted operating expense and adjusted operating expense ratio reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Nine Months Ended September 30,		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
OpEx Ratio	13.5%	14.2%	13.9%	13.1%	14.7%		13.9%	15.4%	
<b>Total operating expense</b>	<b>\$90.8</b>	<b>\$94.4</b>	<b>\$92.7</b>	<b>\$89.5</b>	<b>\$102.1</b>	<b>(11.0)%</b>	<b>\$277.9</b>	<b>\$320.9</b>	<b>(13.4)%</b>
Less:									
Stock-based compensation expense	(2.5)	(2.7)	(2.8)	(2.8)	(3.2)	22.7%	(8.0)	(10.2)	21.3%
Other non-recurring charges <sup>(1)</sup>	(3.6)	(3.2)	(0.9)	2.6	(2.5)	(43.3)%	(7.7)	(18.6)	58.3%
<b>Total Adjusted Operating Expense</b>	<b>\$84.7</b>	<b>\$88.6</b>	<b>\$88.9</b>	<b>\$89.2</b>	<b>\$96.3</b>	<b>(12.1)%</b>	<b>\$262.1</b>	<b>\$292.1</b>	<b>(10.3)%</b>
Average Daily Principal Balance	\$2,669.5	\$2,666.8	\$2,705.2	\$2,714.4	\$2,755.5	(3.1)%	\$2,680.4	\$2,784.2	(3.7)%
<b>Adjusted OpEx Ratio</b>	<b>12.6%</b>	<b>13.3%</b>	<b>13.3%</b>	<b>13.1%</b>	<b>13.9%</b>		<b>13.1%</b>	<b>14.0%</b>	

<sup>(1)</sup> Certain prior-period financial information has been reclassified to conform to current period presentation.

Note: Numbers may not foot or cross-foot due to rounding.

# Risk adjusted net interest margin reconciliation

(\$ Millions)	Quarter Ended					Change Y / Y	Nine Months Ended September 30,		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Total Revenue	238.7	234.3	235.9	250.9	250.0	(4.5)%	708.9	750.8	(5.6)%
Less: Interest Expense	56.6	59.5	57.4	57.1	55.7	1.6%	173.6	164.5	5.5%
<b>Net Interest Margin</b>	<b>\$182.1</b>	<b>\$174.8</b>	<b>\$178.5</b>	<b>\$193.9</b>	<b>\$194.2</b>	<b>(6.2)%</b>	<b>\$535.4</b>	<b>\$586.4</b>	<b>(8.7)%</b>
<b>Net Interest Margin Ratio</b>	<b>27.1%</b>	<b>26.3%</b>	<b>26.8%</b>	<b>28.4%</b>	<b>28.0%</b>		<b>26.7%</b>	<b>28.1%</b>	
Adjustments:									
Mark-to-market adjustment on loans	6.6	9.1	12.4	11.4	(5.4)	NM	28.1	(13.1)	NM
Mark-to-market adjustment on derivatives	(2.9)	—	0.4	1.0	1.3	NM	(2.5)	3.4	NM
Net settlements on derivative instruments	3.4	3.0	3.7	1.8	3.0	14.3%	10.1	5.7	76.2%
Fair value mark on loans sold	—	—	—	(9.8)	(13.6)	NM	—	(65.4)	NM
Net decrease in Fair Value of Credit Card	—	—	—	—	—	NM	—	36.2	NM
Net charge-offs	(79.6)	(79.0)	(81.3)	(79.9)	(82.3)	3.4%	(239.8)	(251.6)	NM
Other non-recurring charges	0.8	0.8	0.7	0.2	0.4	92.9%	2.3	1.2	91.9%
<b>Risk Adjusted Net Interest Margin</b>	<b>\$110.4</b>	<b>\$108.7</b>	<b>\$114.5</b>	<b>\$118.7</b>	<b>\$97.6</b>	<b>13.1%</b>	<b>\$333.5</b>	<b>\$302.8</b>	<b>10.1%</b>
Average Daily Principal Balance	2,669.5	2,666.8	2,705.2	2,714.4	2,755.5		2,680.4	2,784.2	
<b>Risk Adjusted Net Interest Margin Ratio</b>	<b>16.4%</b>	<b>16.3%</b>	<b>17.2%</b>	<b>17.4%</b>	<b>14.1%</b>		<b>16.6%</b>	<b>14.5%</b>	

<sup>(1)</sup> Excludes a \$16.6 million non-cash write-off of deferred financing costs relating to the repayment of prior corporate financing facility as part of a November 2024 refinancing.

Note: Numbers may not foot or cross-foot due to rounding.

## Appendix

# Basic and diluted earnings per share reconciliation

	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
<i>(\$ Millions, except per share data. Shares in Millions)</i>									
Net income (loss)	\$5.2	\$6.9	\$9.8	\$8.7	\$(30.0)	NM	\$21.8	\$(87.4)	NM
<b>Net income (loss) attributable to common stockholders</b>	<b>\$5.2</b>	<b>\$6.9</b>	<b>\$9.8</b>	<b>\$8.7</b>	<b>\$(30.0)</b>	<b>NM</b>	<b>\$21.8</b>	<b>\$(87.4)</b>	<b>NM</b>
Basic weighted-average common shares outstanding	46.7	46.6	45.5	42.7	40.0	16.9%	46.3	39.6	16.9%
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	1.6	1.3	1.5	0.8	—	NM	1.5	—	NM
<b>Diluted weighted-average common shares outstanding</b>	<b>48.3</b>	<b>47.9</b>	<b>47.0</b>	<b>43.6</b>	<b>40.0</b>	<b>20.9%</b>	<b>47.8</b>	<b>39.6</b>	<b>20.7%</b>
Earnings (loss) per share:									
<b>Basic</b>	<b>\$0.11</b>	<b>\$0.15</b>	<b>\$0.21</b>	<b>\$0.20</b>	<b>\$(0.75)</b>	<b>NM</b>	<b>\$0.47</b>	<b>\$(2.21)</b>	<b>NM</b>
Diluted	\$0.11	\$0.14	\$0.21	\$0.20	\$(0.75)	NM	\$0.46	\$(2.21)	NM

# Adjusted earnings per share reconciliation

(\$ Millions, except per share data. Shares in Millions)	Quarter Ended					Change Y / Y	Nine Months Ended September 30		
	3Q25	2Q25	1Q25	4Q24	3Q24		2025	2024	Change Y / Y
Diluted earnings (loss) per share	\$0.11	\$0.14	\$0.21	\$0.20	\$(0.75)	NM	\$0.46	\$(2.21)	NM
<b>Adjusted Net Income</b>	<b>\$18.8</b>	<b>\$14.7</b>	<b>\$18.6</b>	<b>\$21.5</b>	<b>\$0.9</b>	<b>\$—</b>	<b>\$52.1</b>	<b>\$7.8</b>	<b>\$—</b>
Basic weighted-average common shares outstanding	46.7	46.6	45.5	42.7	40.0	16.9%	46.3	39.6	16.9%
Weighted average effect of dilutive securities:									
Stock options	—	—	—	—	—	NM	—	—	NM
Restricted stock units	1.6	1.3	1.5	0.8	0.3	NM	1.5	0.4	280.6%
<b>Diluted adjusted weighted-average common shares outstanding</b>	<b>48.3</b>	<b>47.9</b>	<b>47.0</b>	<b>43.6</b>	<b>40.2</b>	<b>20.1%</b>	<b>47.8</b>	<b>40.0</b>	<b>19.5%</b>
<b>Adjusted EPS</b>	<b>\$0.39</b>	<b>\$0.31</b>	<b>\$0.40</b>	<b>\$0.49</b>	<b>\$0.02</b>	<b>\$—</b>	<b>\$1.09</b>	<b>\$0.19</b>	<b>\$—</b>

# Adjusted earnings per share reconciliation

	Year Ended December 31		
	2024	2023	Change Y / Y
<i>(\$ Millions, except per share data. Shares in Millions)</i>			
Diluted earnings (loss) per share	\$ (1.95)	\$ (4.88)	60.0 %
<b>Adjusted Net Income</b>	<b>\$29.3</b>	<b>\$(71.3)</b>	<b>NM</b>
Basic weighted-average common shares outstanding	40.4	36.9	9.4 %
Weighted average effect of dilutive securities:			
Stock options	—	—	NM
Restricted stock units	0.5	—	NM
<b>Diluted adjusted weighted-average common shares outstanding</b>	<b>40.9</b>	<b>36.9</b>	<b>10.8%</b>
<b>Adjusted EPS</b>	<b>\$0.72</b>	<b>\$(1.93)</b>	<b>NM</b>

## Appendix

# Net change in fair value

- Increase in FV of Loans will increase Net Revenue
- Increase in FV of Notes will decrease Net Revenue

\$ Millions	Quarter Ended				Change	
	3Q25	2Q25	3Q24	2Q24	Q / Q	Y / Y
<b>Loan Portfolio Drivers</b>						
Discount rate	6.3%	7.0%	8.3%	8.7%	(0.8)%	(2.1)%
Remaining cumulative charge-offs as a % of principal balance	12.2%	12.0%	11.9%	11.6%	0.3%	0.3%
Average life in years	1.07	1.08	1.11	1.02	-0.01	-0.04
<b>Loans Receivable at Fair Value <sup>(1)</sup></b>						
Fair value loan portfolio – principal balance	\$2,632.7	\$2,636.4	\$2,643.0	\$2,624.5	\$(3.7)	\$(10.2)
Interest and Fee Receivable, net	37.3	36.1	34.9	32.0	\$1.2	\$2.4
Cumulative fair value mark-to-market adjustment	89.6	83.0	50.6	57.9	6.6	39.0
<b>Fair value loan portfolio - end of period</b>	<b>\$2,759.7</b>	<b>\$2,755.5</b>	<b>\$2,728.5</b>	<b>\$2,714.4</b>	<b>\$4.2</b>	<b>\$31.1</b>
Price	104.8%	104.5%	103.2%	103.4%	0.3%	1.6%
<b>Asset-Backed Notes at Fair Value</b>						
Carrying value of asset-backed notes	\$359.3	\$629.0	\$1,417.5	\$1,648.5	\$(269.7)	\$(1,058.2)
Cumulative fair value mark-to-market adjustment	(6.5)	(11.1)	(30.8)	(65.4)	4.6	24.3
Fair value asset-backed notes – end of period	<b>\$352.8</b>	<b>\$617.9</b>	<b>\$1,386.7</b>	<b>\$1,583.1</b>	<b>\$(265.1)</b>	<b>\$(1,033.9)</b>
Price	98.2%	98.2%	97.8%	96.0%	—%	0.4%
<b>Net Change in Fair Value Summary</b>						
<b>A</b> Mark-to-market adjustment on loans <sup>(1)</sup>	\$6.6	\$9.1	\$(5.4)	\$(36.7)	\$(2.5)	\$12.0
<b>B</b> Mark-to-market adjustment on asset-backed notes	\$(4.6)	\$(3.4)	\$(34.6)	\$(1.9)	\$(1.2)	\$30.0
Mark-to-market adjustment on derivatives	\$(2.9)	\$—	\$1.3	\$1.0	\$(2.9)	\$(4.2)
Total fair value mark-to-market adjustment	\$(0.8)	\$5.7	\$(38.6)	\$(37.7)	\$(6.6)	\$37.8
Net charge-offs	\$(79.6)	\$(79.0)	\$(82.3)	\$(83.9)	\$(0.6)	\$2.8
Net settlements on derivative instruments	\$3.4	\$3.0	\$3.0	\$3.8	\$0.4	\$0.4
Fair value mark on loans sold <sup>(2)</sup>	\$—	\$—	\$(13.6)	\$(18.4)	\$—	\$13.6
<b>Total Net Change in Fair Value</b>	<b>\$(77.0)</b>	<b>\$(70.3)</b>	<b>\$(131.6)</b>	<b>\$(136.1)</b>	<b>\$(6.8)</b>	<b>\$54.6</b>

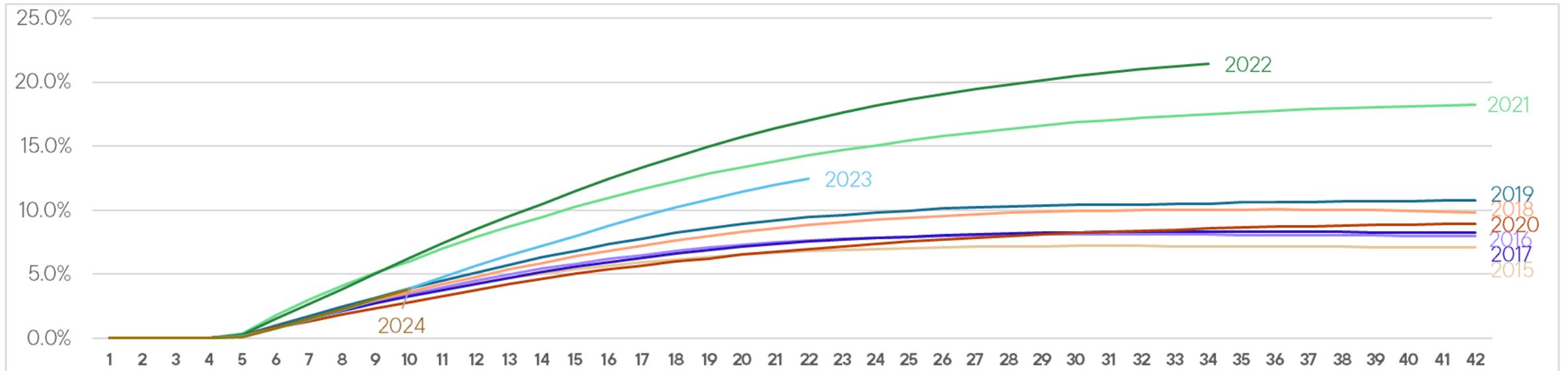
<sup>(1)</sup> In 2Q24 \$94.5M of principal related to Credit Cards Receivable were reclassified to Credit Cards Receivable Held for Sale. Additionally, the \$(36.7)M mark-to-market adjustment on loans includes a fair value mark-to-market adjustment of \$(36.2)M adjustment related to this reclass.

<sup>(2)</sup> Cumulative fair value mark on sale of loans originated as held for investment.

Note: Numbers may not foot or cross-foot due to rounding.

# Net lifetime loan loss rates by vintage

## Cumulative Net Principal Charge-offs



Year of Origination	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dollar Weighted Average Original Term for Vintage (Months)	22.3	24.2	26.3	29.0	30.0	32.0	33.3	37.8	39.2	35.6
Net Lifetime Loan Losses as % of Original Principal Balance	7.1%	8.0%	8.2%	9.8%	10.8%	9.0%*	18.4%*	21.4%*	12.5%*	3.8%*
Outstanding Principal Balance as % of Original Amount Disbursed	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	1.1%	9.1%	33.7%	67.6%

\* Vintage is not fully mature from a loss perspective.

Note: The chart above includes all personal loan originations by vintage, excluding loans originated from July 2017 to August 2020 and December 2023 through the current period under a loan program for customers who did not meet the qualifications for our core loan origination program. 100% of those loans were sold pursuant to a whole loan sale arrangement. The 2021 vintage is experiencing higher charge-offs than prior vintages primarily due to a higher percentage of loan disbursements to new members. We tightened credit and began reducing loan volumes to new and returning members in the third quarter of 2021 and reduced significantly in the second half of 2022.

## Appendix

# Forward-looking adjusted EBITDA reconciliation

(\$ Millions)	4Q 2025		FY 2025			
	Low	High	Low	High		
<b>Net income</b>	<b>\$7.3</b>	*	<b>\$12.0</b>	*	<b>\$35.3</b>	<b>\$39.6</b>
Adjustments:						
Income tax expense (benefit)	2.0	3.2	9.5	10.7		
Interest on corporate financing	7.4	7.4	35.5	35.5		
Depreciation and amortization	9.4	9.4	41.4	41.4		
Stock-based compensation expense	3.5	3.5	11.6	11.6		
Other non-recurring charges	1.4	1.4	11.5	11.5		
Fair value mark-to-market adjustment	*	*	(7.9)	(7.4)		
<b>Adjusted EBITDA</b>	<b>\$31.0</b>	<b>\$37.0</b>	<b>\$137.0</b>	<b>\$143.0</b>		

\* Due to the uncertainty in macroeconomic conditions and quarterly volatility in the fair value mark to market adjustment, we are unable to precisely forecast the fair value mark-to-market adjustments on our loan portfolio and asset-backed notes on a quarterly basis. As a result, while we fully expect there to be a fair value mark-to-market adjustment which could have an impact on GAAP net income (loss), the net income (loss) number shown above assumes no change in the fair value mark-to-market adjustment.

## Appendix

# Forward-looking adjusted net income and adjusted earnings per share reconciliation

	FY 2025	
	Low	High
<i>(\$ Millions, except per share data. Shares in Millions)</i>		
<b>Net Income</b>	<b>\$35.3</b>	<b>\$39.6</b>
Adjustments:		
Income tax expense (benefit)	9.5	10.7
Stock-based compensation expense	11.6	11.6
Other non-recurring charges	11.5	11.5
Mark-to-market adjustment on ABS notes	18.4	18.4
<b>Adjusted income before taxes</b>	<b>\$86.3</b>	<b>\$91.8</b>
Normalized income tax expense	23.3	24.8
<b>Adjusted Net Income</b>	<b>\$63.0</b>	<b>\$67.0</b>
<b>Diluted adjusted weighted-average common shares outstanding</b>	<b>48.1</b>	<b>48.1</b>
<b>Diluted earnings per share</b>	<b>\$0.73</b>	<b>\$0.82</b>
<b>Adjusted EPS</b>	<b>\$1.30</b>	<b>\$1.40</b>

# Endnotes

1. Bankrate's Financial Freedom survey, July 2024
2. Financial Health Network (FHN): "Financial Health Pulse™ 2024 U.S. Trends Report"
3. Bankrate's 2025 Annual Emergency Savings Report, February 2025
4. Financial Health Network: "The FinHealth Spend Report 2023"
5. Yahoo Finance/Marist Poll 2025 survey, January 2025
6. Based on a study prepared for Oportun by FHN "True Cost of a Loan," October 2021, calculated as of September 2025
7. Customers who come to us without a FICO score who have begun establishing a credit history. Reflects new and returning customers. Since inception and as of September 30, 2025
8. Based on the average cost of borrowing for \$500, \$1,500 and \$3,000 as determined by a study prepared for Oportun by the Financial Health Network (FHN) "True Cost of a Loan," October 2021, calculated as of September 2025
9. Now consolidated into a single company "DoIFinTech"
10. Limited pilot program in three California locations
11. 3Q22 vintage only includes August and September 2022
12. Excludes credit cards
13. Corporate level ROA based on assumed tax rate of 27.0%
14. 3Q25 adjusted metrics for comparison purposes, to exclude non-recurring items
15. Warehouse Lines - combined capacity on our secured financing facilities as of September 30, 2025
16. WLS Agmts Rmng - combined sale targets on forward flow whole loan sale agreements as of September 30, 2025



## Investor Contact

**Dorian Hare**  
650-590-4323  
ir@oportun.com