

Q3 2026 Earnings
November 3, 2026

Forward looking statements

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to, information or predictions concerning our future financial performance, including our financial outlook for Q4 2026 and the full fiscal year 2026 and beyond under the headings “Results” and “Outlook” and management’s estimates under the heading “Funding update,” projected growth and other strategies, business plans and objectives, potential market and growth opportunities, competitive position, technological or market trends, and industry environment. These statements may include words such as “aim”, "anticipate", “becoming”, "believe", "can have", “continue”, “could”, “estimate”, “expect”, “intend”, “likely”, “look forward”, “may”, “ongoing”, “plan”, “potential”, “predict”, "project", "intend", "should", “target”, “aim”, "believe", "may", "will", "should", “becoming”, “look forward”, “could”, "can have", "likely", "will", “would” or the negative of these terms or other comparable terminology in connection with any discussion of the timing or nature of future operating or financial performance or other events that do not relate strictly to historical or current facts. Forward-looking statements are based on information available at the time those statements are made or management’s good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements and should not be read as a guarantee of future performance or results. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

More information about factors that could affect our results of operations and risks and uncertainties are provided in our public filings with the Securities and Exchange Commission (the "SEC"), including “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting our investor relations website at ir.upstart.com or the SEC’s website at www.sec.gov. These risks and uncertainties include, but are not limited to: our ability to manage the adverse effects of macroeconomic conditions and disruptions in the banking sector and credit markets, including inflation and related changes in interest rates and monetary policy; our ability to access sufficient loan funding, including through securitizations, committed capital and other co-investment arrangements, whole loan sales and warehouse credit facilities; the effectiveness of our credit decisioning models and risk management efforts, including reflecting the impact of macroeconomic conditions on borrowers’ credit risk; our ability to retain existing, and attract new, lending partners; our future growth prospects and financial performance; our ability to manage risks associated with the loans on our balance sheet; our ability to improve and expand our platform and products; and our ability to operate successfully in a highly-regulated industry. Moreover, we operate in very competitive and rapidly changing environments, and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Additional information will be available in other future reports that we file with the SEC from time to time, which could cause actual results to vary from expectations.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

This presentation includes non-GAAP financial measures, including contribution profit, contribution margin, adjusted EBITDA, and adjusted EBITDA margin. These non-GAAP financial measures are in addition to, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to slide 35 for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures. A reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations computed in accordance with GAAP.

Note: Amounts presented in charts may not sum to year-to-date totals due to rounding.

Results

Q3’26 results: strong year-over-year growth and profitability

Originations	Total Revenue	Net Income	Adjusted EBITDA
$4.1B	$371M	$37M	$89M
+44% YoY	+34% YoY	10% margin	24% margin



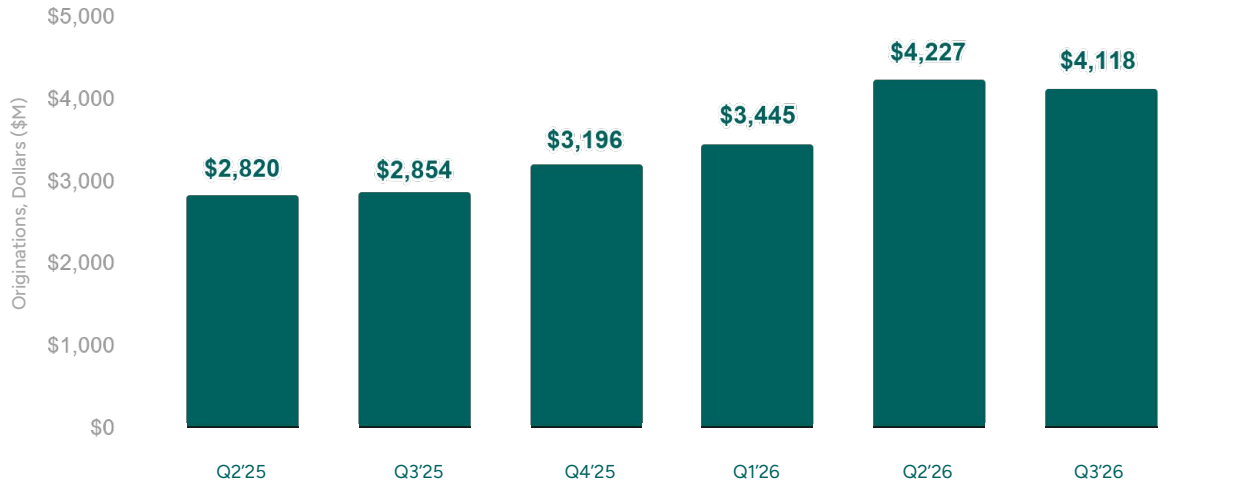






Note: All figures are approximate.

Total originations were up 44% year-over-year



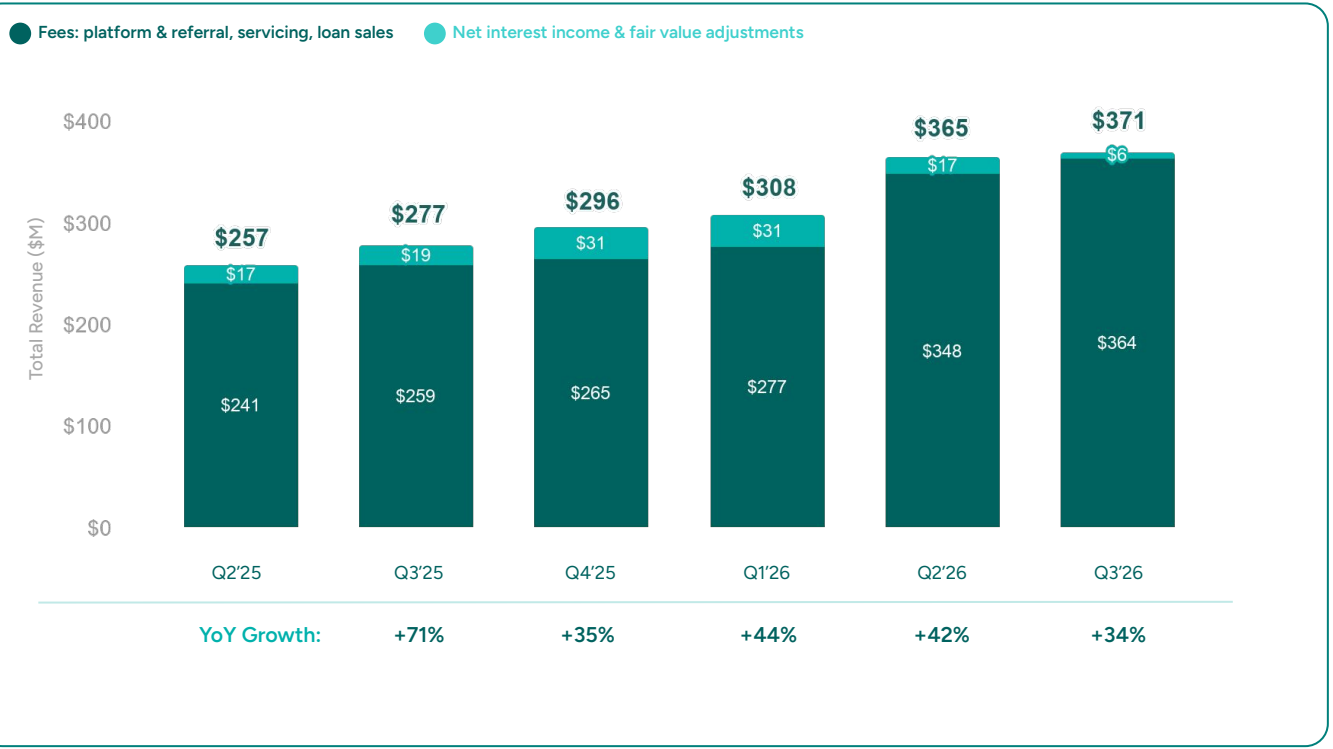
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY Growth:		+80%	+52%	+61%	+50%	+44%
# loans:		428,056	455,788	425,356	558,014	574,089

Q3'26 Originations:

$4.1B

+44% YoY

All-time high fee revenue drives total revenue higher



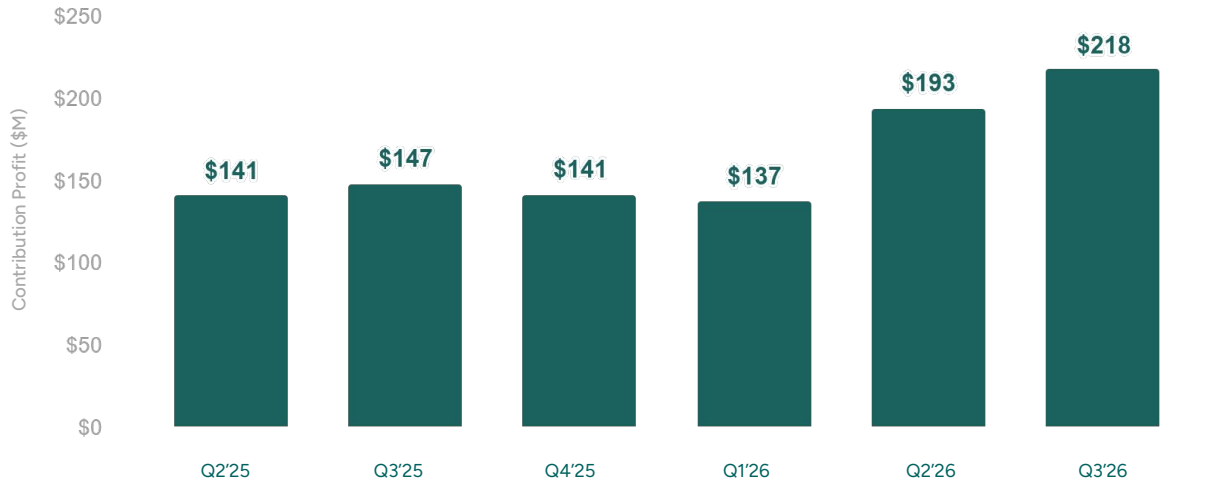
Q3'26 Revenue:

$371M

+34% YoY

Note: Totals may not sum due to rounding.

All-time high Contribution Profit



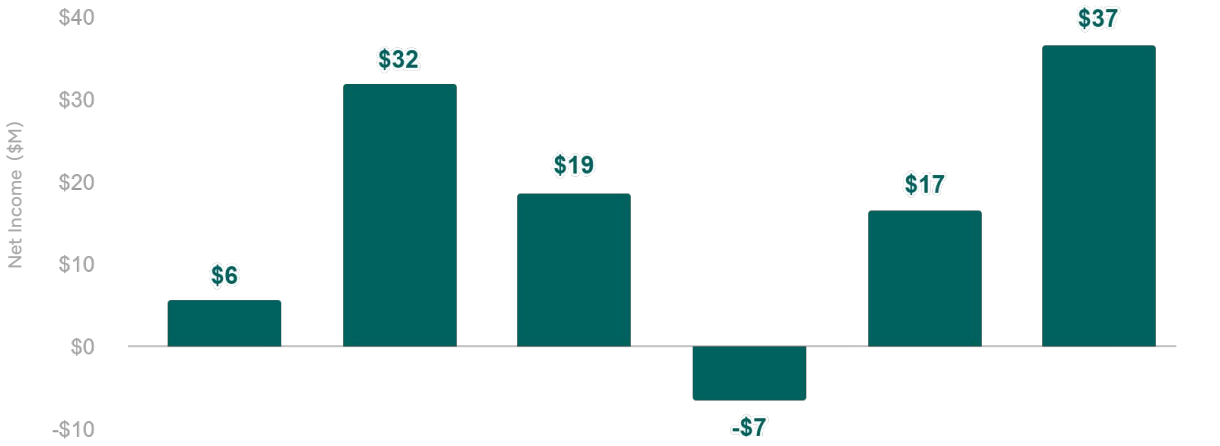
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY Growth:		+44%	+15%	+34%	+37%	+48%
Contribution Margin:		57%	53%	50%	55%	60%

Q3'26 Contribution Profit:

$218M

+48% YoY

GAAP profits move higher



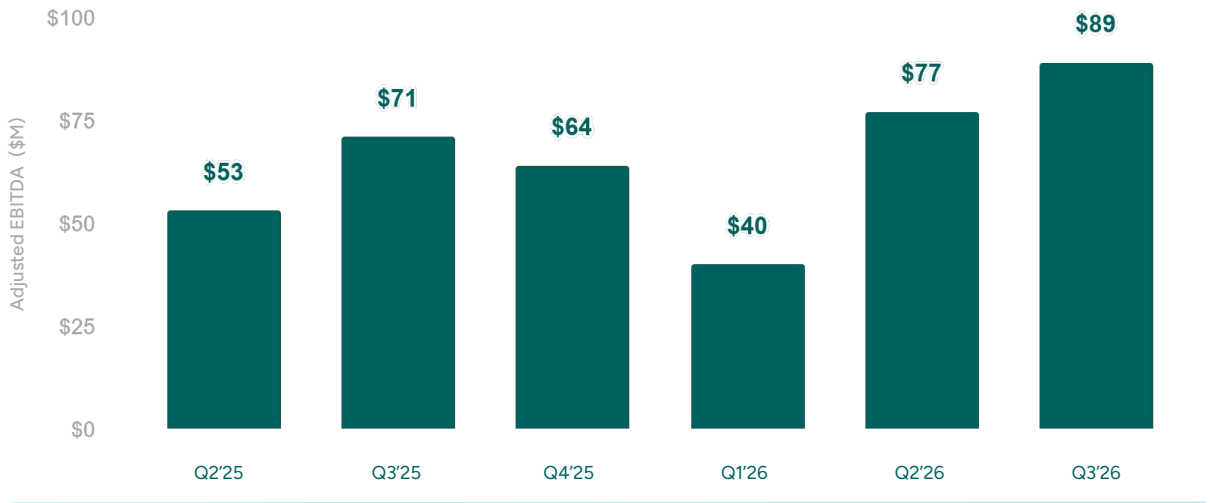
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net Income Margin:		11%	6%	-2%	5%	10%
YoY Growth:		+571%	+776%	-172%	+195%	+15%

Q3'26
Net Income:

$37M

+15% YoY

Adjusted EBITDA growth with continued margin expansion



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Adj. EBITDA Margin:		26%	22%	13%	21%	24%
YoY Growth:		NM	+64%	-5%	+45%	+26%

Q3'26 Adjusted EBITDA:

$89M

+26% YoY

Note: "NM" refers to growth rates that are >1000% and are therefore not meaningful.

Outlook

Updated 2026 guidance

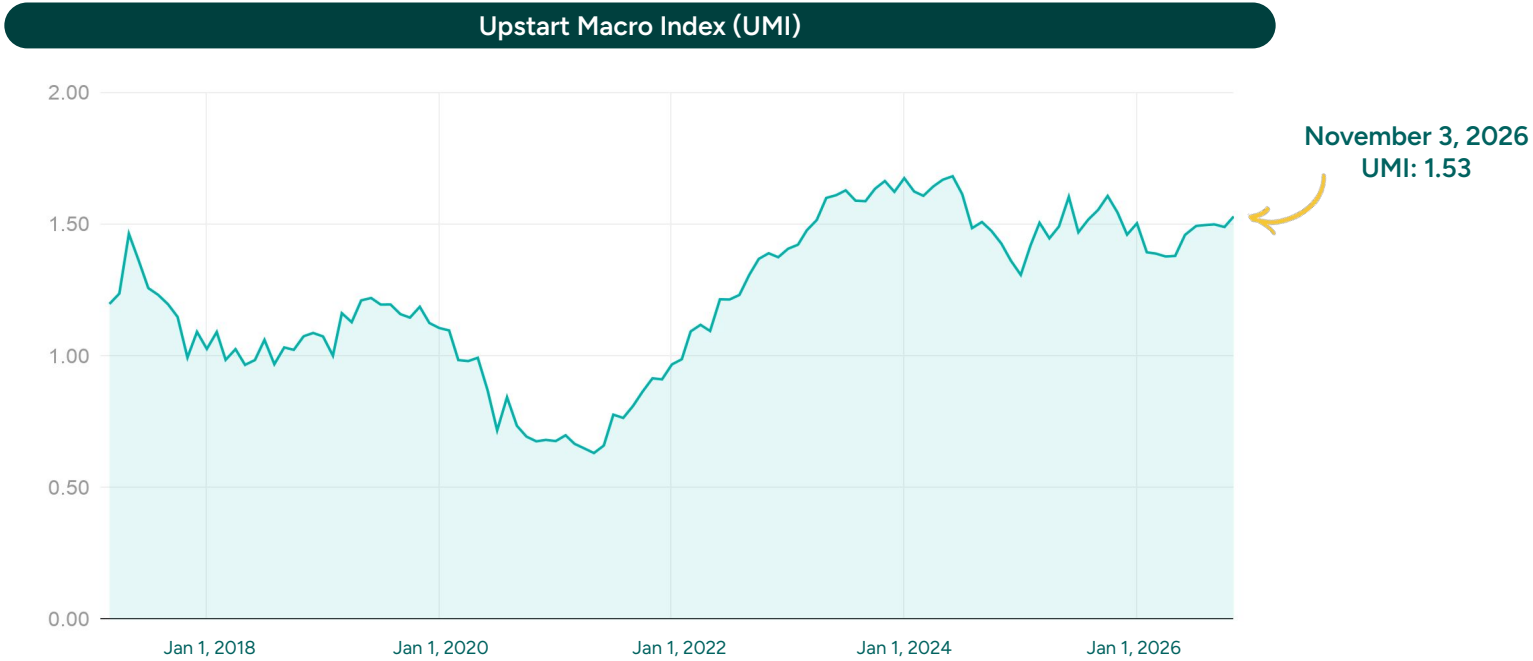
	FY 2026
Revenue from fees	**$1.32 billion** Prior: $1.3 billion
Total Revenue	**$1.35 billion** Prior: $1.4 billion
Adjusted EBITDA (Margin % of Total Revenue)	**$260 million (19% margin)** Prior: $294 million (21% margin)

	3-Year Target
2025 - 2028 Total Revenue Compound Annual Growth Rate	**35%**
2028 Adjusted EBITDA Margin (% of Total Revenue)	**25%**

Note: All guidance figures are approximate.

Macro-driven default risk has risen

November 3, 2026 UMI is 1.53

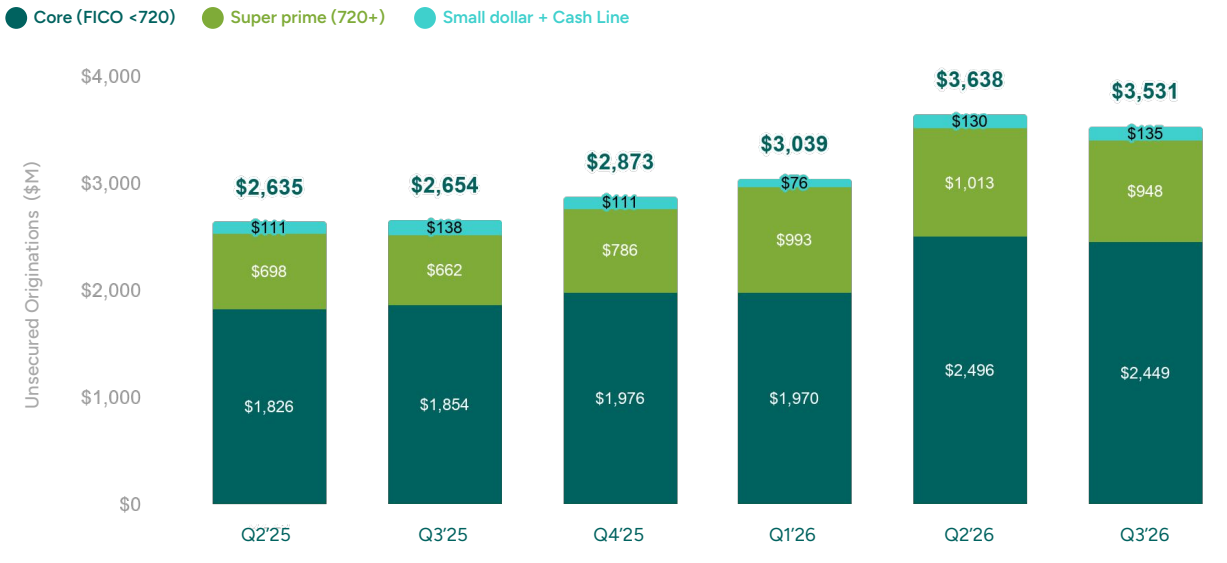


Note: UMI estimates the impact of the macroeconomy on actual credit losses based on Upstart-powered unsecured personal loan data, see: https://www.upstart.com/umi. UMI data as of November 3, 2026. Beginning July 8, 2026, UMI values are named based on their publication date rather than the month of payments they describe. Historical data has been relabeled to fit the new convention.

Product results

Core personal loans made up a larger share of Unsecured originations versus Q2

Breakout by borrower segment



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY Growth:		+73%	+41%	+50%	+38%	+33%
# Unsecured loans:		420,089	443,784	410,854	535,191	549,415

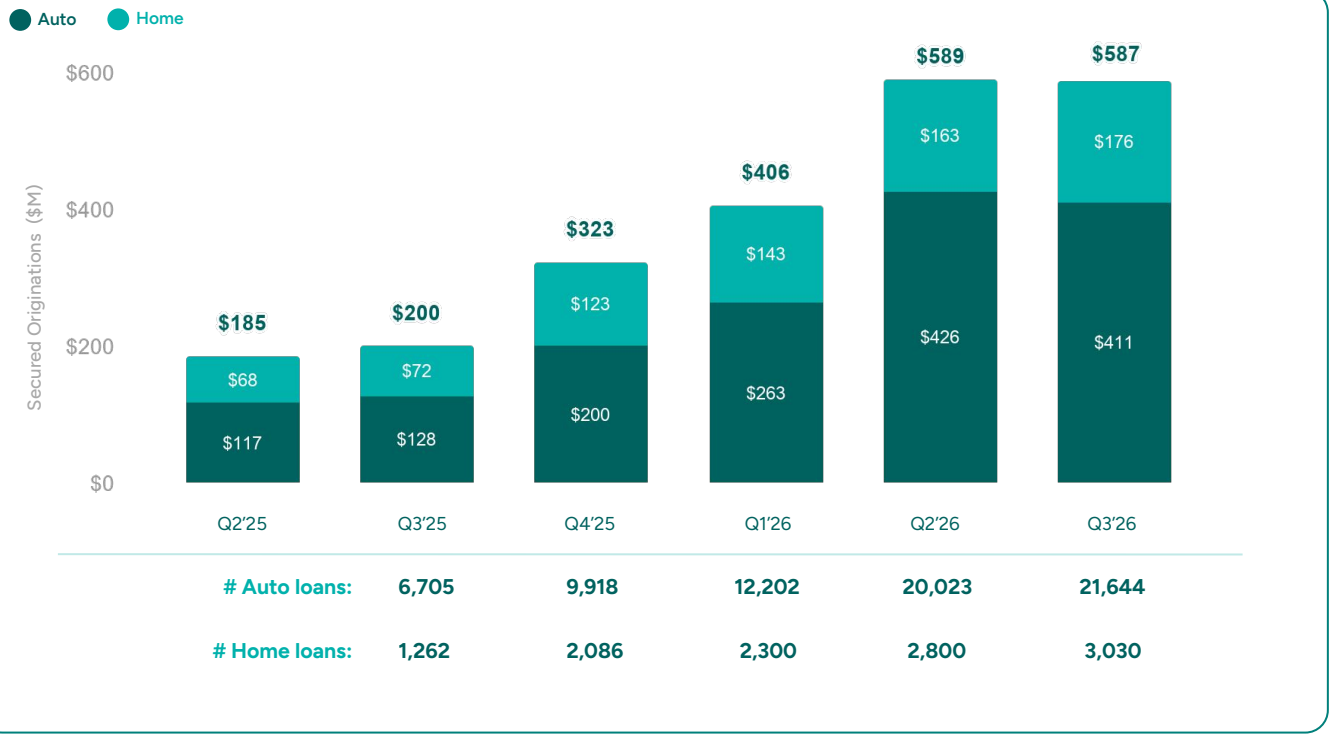
Q3'26 Unsecured Originations:

$3.5B

+33% YoY

Note: TransUnion data used for credit scoring. Totals may not sum due to rounding.

Secured originations were essentially flat QoQ, nearly triple YoY



	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
# Auto loans:	6,705	9,918	12,202	20,023	21,644	
# Home loans:	1,262	2,086	2,300	2,800	3,030	

Q3'26 Secured Originations:

$587M

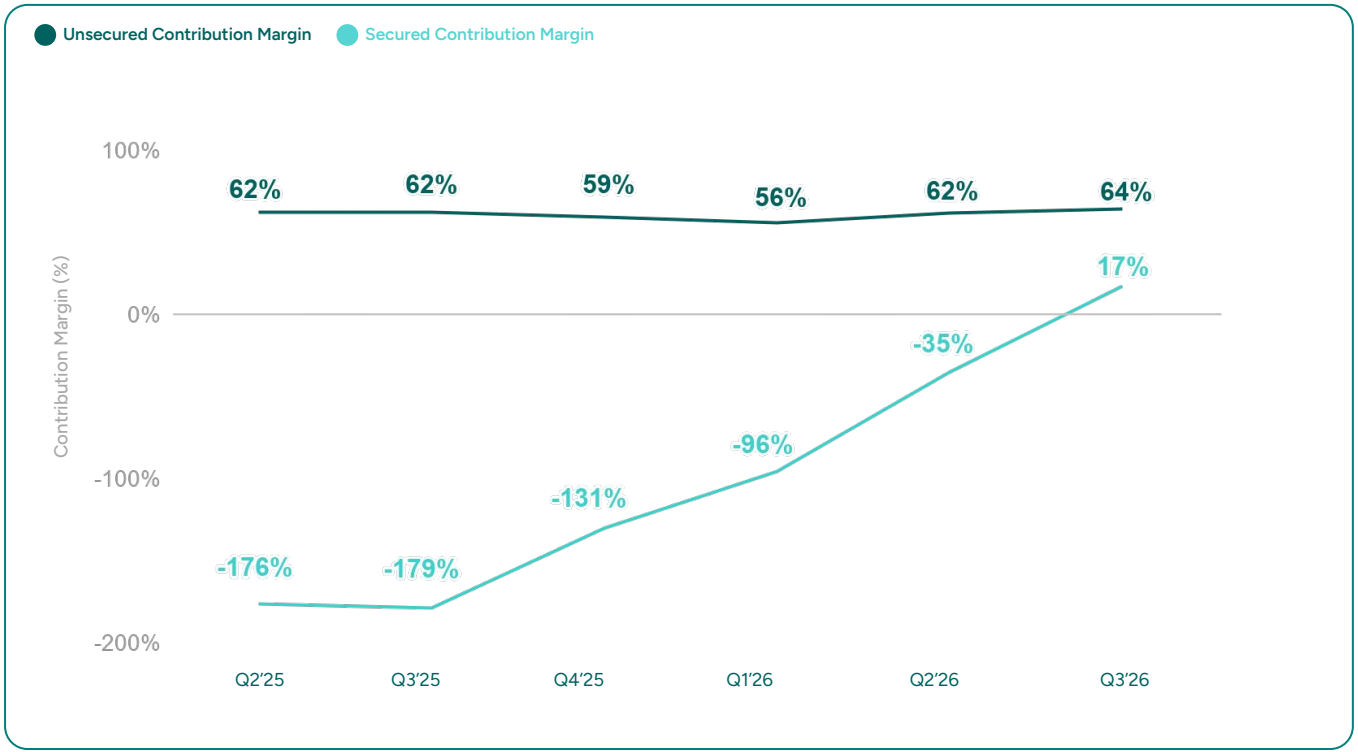
+194% YoY

Auto YoY Growth
~3X

Home YoY Growth
~2X

Note: Auto Refinance originations were sunset during Q2'26.

Secured Contribution Margin positive a quarter ahead of target



Q3'26 Secured Contribution Margin:

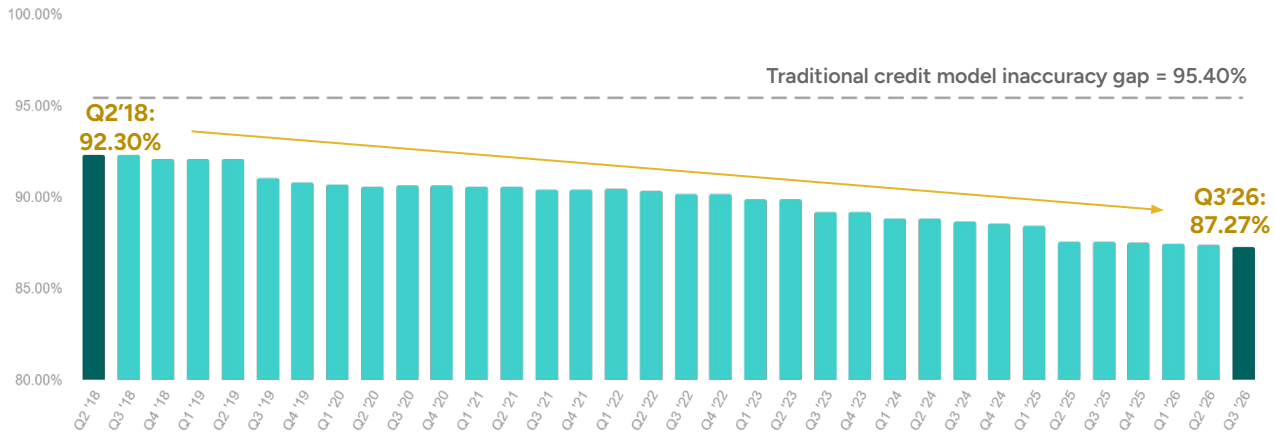
17%

With Unsecured Contribution Margins also moving higher

Technology and product highlights

Our AI underwriting model is 2.77X as good as a traditional credit model

Eight years of steady gains — a compounding edge with significant runway ahead



Personal loan underwriting:

87.27%

of the accuracy opportunity remaining

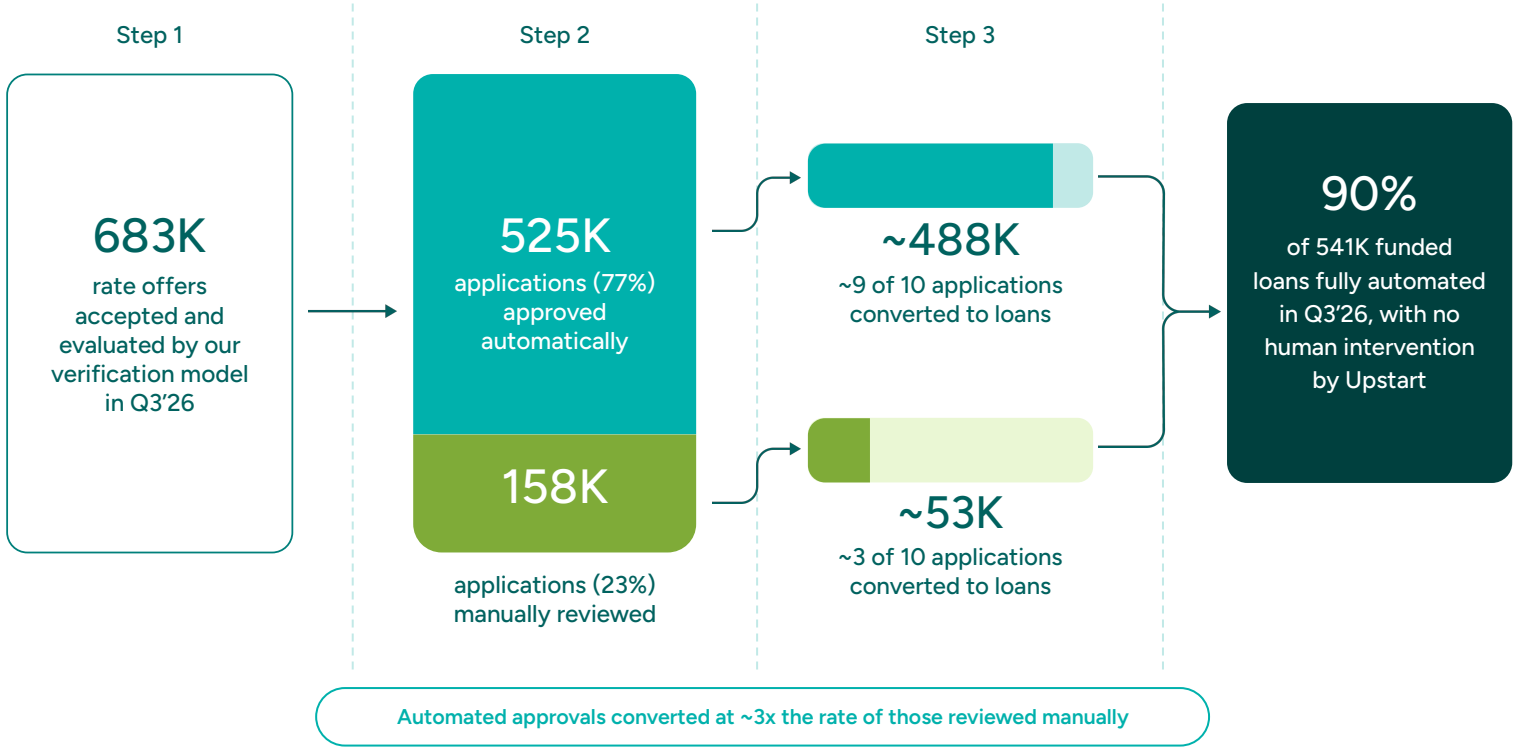
Q3'26 predictive accuracy captured:



Note: A model's "inaccuracy gap" represents its distance from perfect prediction. 0% = perfect; 100% = no predictive power; lower is better.

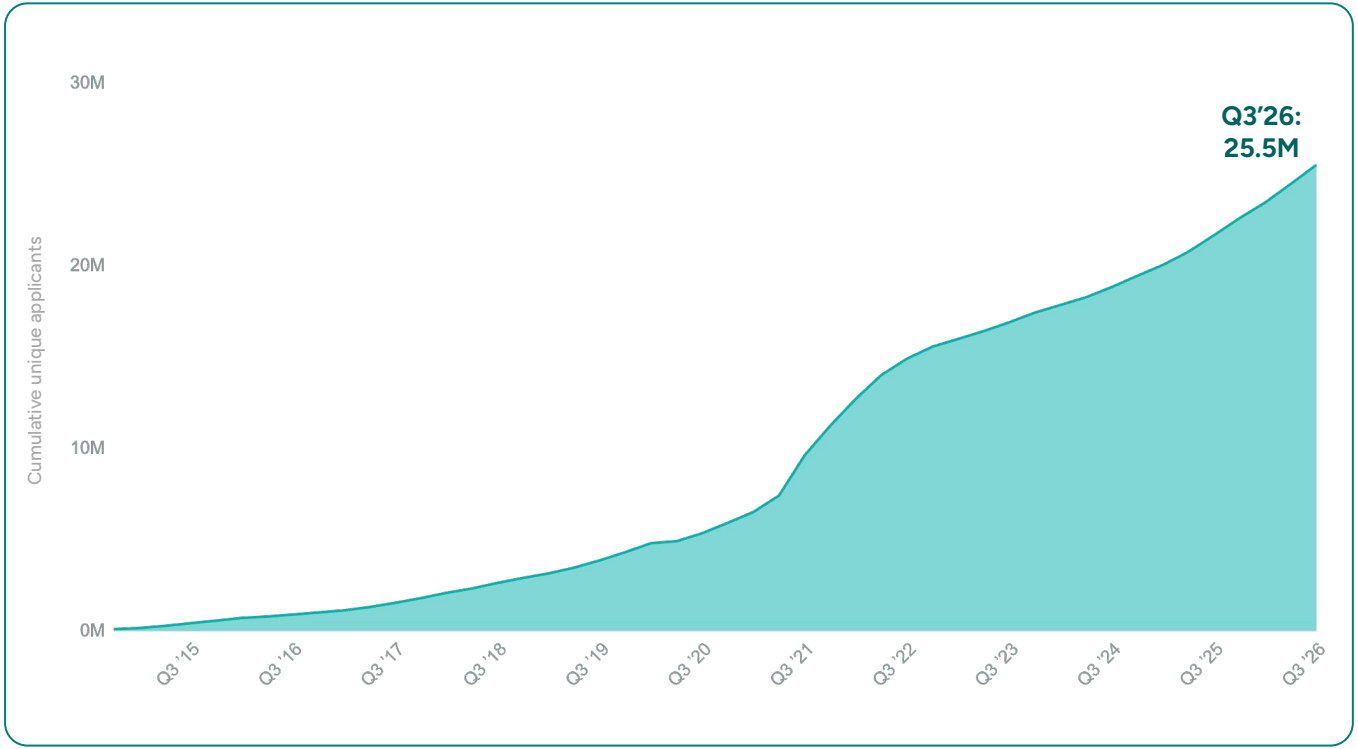
More automation can drive higher loan volumes

Breaking down the math — how we arrived at the Percentage of Loans Fully Automated in Q3'26



Note: Amounts presented in figures may not sum to totals due to rounding.

More than 25 million unique Americans have applied for an Upstart-powered loan



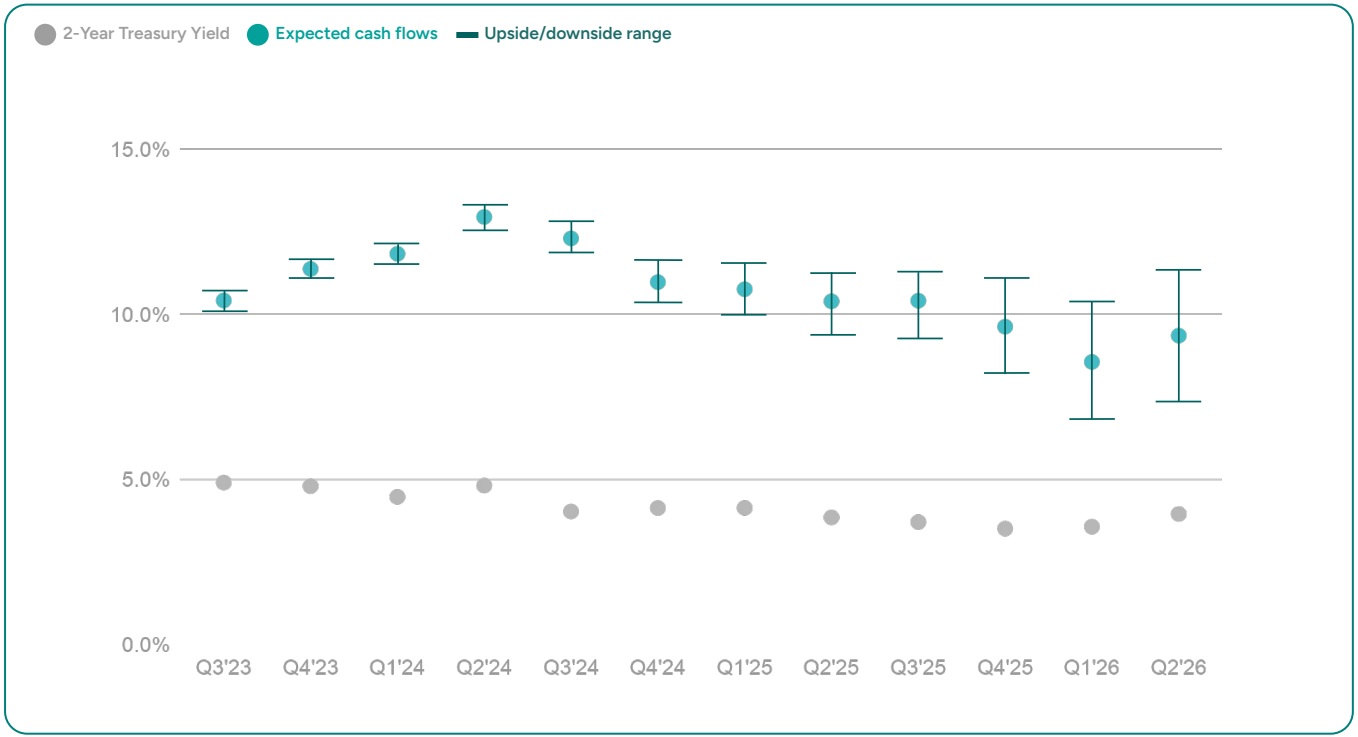
A record 555,000+ unique Americans took out loans in Q3.

Borrowers are more likely than ever to come back with 250,000+ people returning to Upstart for another loan.

Note: "Cumulative unique applicants" refers to unique individuals who have applied for an Upstart-powered loan through the end of the reporting period, based on internal calculations.

Funding update

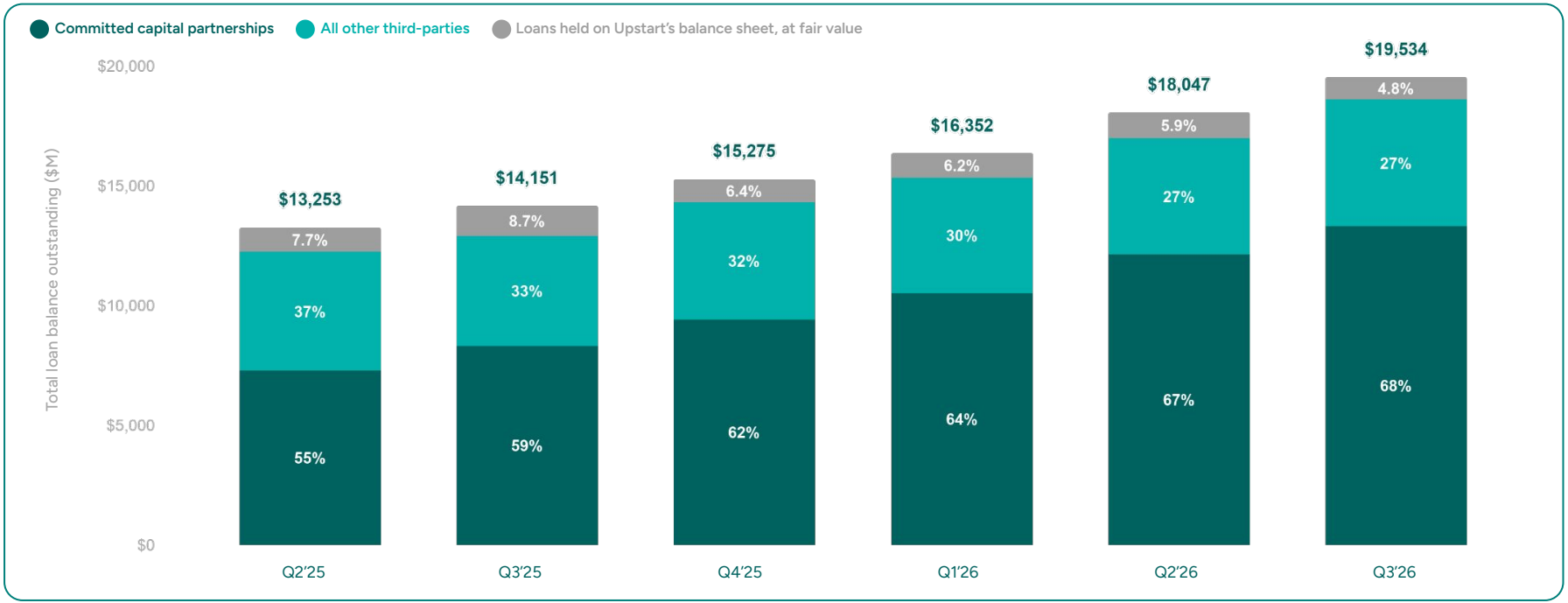
Upstart loans have consistently delivered attractive returns to third-party capital partners



The net annualized return from investing equally in our last 12 quarterly vintages would represent a ~660 basis point premium over the 2-Year Treasury.

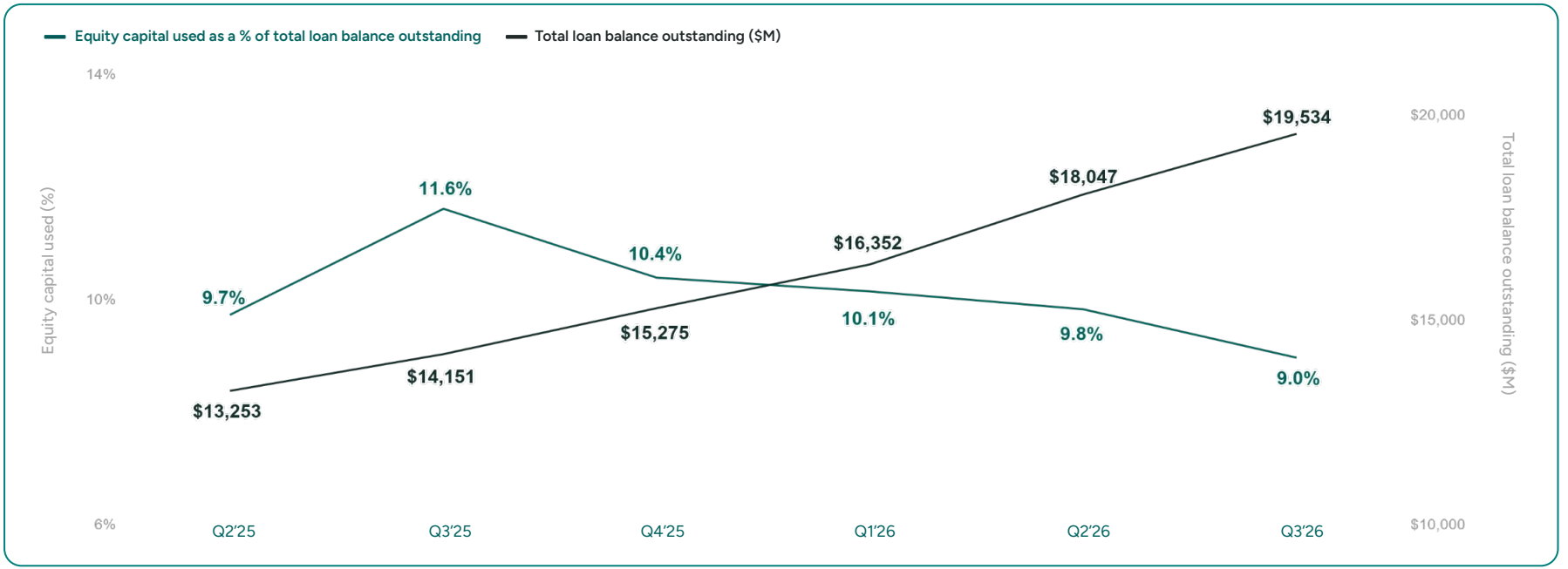
Note: Cohorts are personal loans only and exclude Small Dollar Loans and Cash Line. Net annualized return includes assumed future cash flows, net of servicing fees. Data are as of September 30, 2026. "Upside," "expected," and "downside" reflect Upstart's internal return expectations for vintages since Q3'23. Q3'26 is excluded due to limited seasoning.

Third-party partners funded >95% of the platform — 68% through commitments of up to two years



Note: Exhibit shows funding source as a percentage of total loan balance outstanding. "Total loan balance outstanding" is the unpaid principal balance of all loans originated on Upstart's platform since inception. "Committed capital partnerships" is the principal balance of loans underlying beneficial interests held by capital partners. "All other third-parties" is the remaining loan balance after excluding loans held on balance sheet at fair value and loans included in committed capital partnerships, and includes lending partners, non-committed investors, and unconsolidated securitizations. Percentages may not sum to 100% due to rounding.

Equity capital usage fell to 9.0% of total loans outstanding, from 11.6% a year ago



Note: "Total loan balance outstanding" refers to the unpaid principal balance of loans originated on Upstart's platform since inception. Equity capital used is the sum of: (1) loans at fair value, less warehouse borrowings and amounts payable to securitization note holders at fair value; (2) beneficial interest assets and line of credit receivable at fair value, less beneficial interest liabilities at fair value, plus restricted cash associated with co-investments; and (3) notes receivable and residual certificates at fair value, less risk retention financing borrowings. Loans pledged as co-investment collateral are included in item (1). Unrestricted cash is excluded. See the appendix for a breakdown of the components.

Note: See appendix for the value of Upstart's committed capital and co-investment arrangements, including the aggregate maximum loss exposure, assessed value and range of outcomes.

Upstart Bank

Bank charter has significant strategic value

On track to open in early 2027, subject to remaining approvals

March 2026
We applied for a national bank charter

July 2026
The OCC granted conditional approval

Pending
FDIC and Federal Reserve approvals, and final OCC approval

Early 2027
Upstart Bank opens, subject to remaining approvals

What the bank charter unlocks:

A bigger addressable market

Every product, in every state, with uniform rate caps

Better unit economics

Eliminate originating partner bank fees and other economics

A lower cost of funding

Deposits replace the warehouse facilities that fund loans held on our balance sheet today

A simpler operating model

Less operational complexity and faster technology velocity — we interface with regulators directly

We're a marketplace: we expect to continue to sell the vast majority of loans to third parties — the bank complements these partnerships

We expect the net financial impact to be positive and build over time: our 3-year financial outlook includes the Bank

We expect to stand up the bank without raising equity

Three phases — capital in, deposits raised, and cash released

1 Capitalize Upstart Bank

Funded from existing assets:

- ~$350M of cash
- ~$54M of servicing assets

minimum opening capital

$404.1M

2 Deposits fund the loan book purchase

Bank raises brokered deposits shortly after launch and uses those funds to buy most of the existing loan book and begin to fund new loans.

Minimums for the bank's first three years:

- 12% tier 1 leverage ratio
- 15% total risk-based capital ratio

deposit target

$1.5B

3 Debt repaid, cash released

The equity that had been funding the loan book is released as cash. Repay the warehouse facilities.

We expect co-investments in committed capital partnerships to remain outside of the bank.

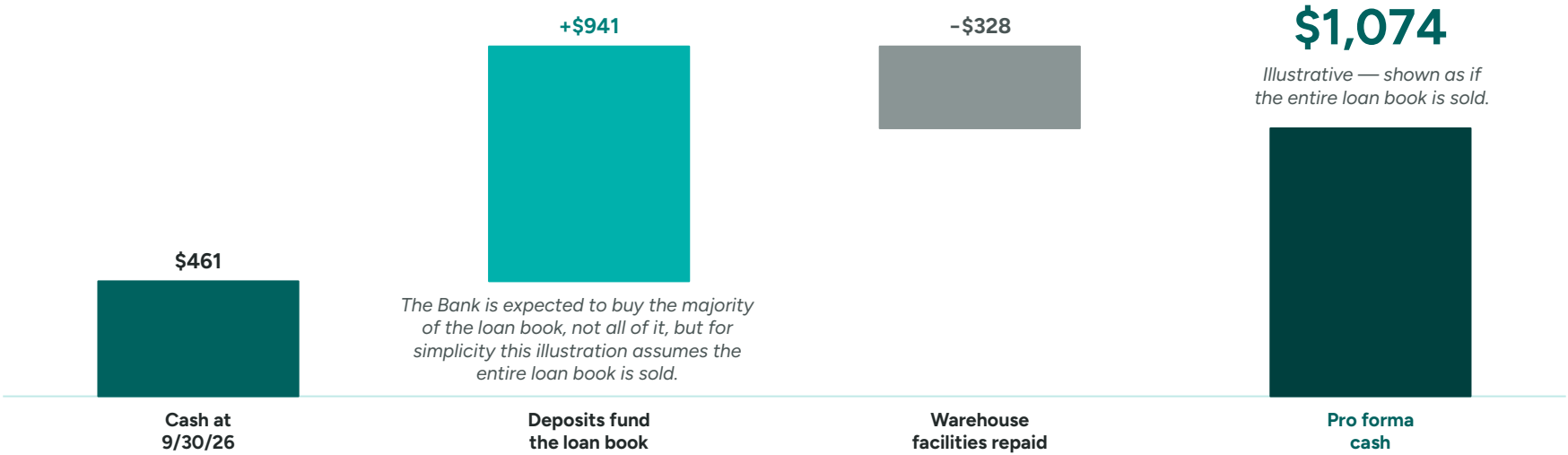
warehouse balance as of 9/30/2026

$328M

Note: All figures are approximate.

Illustrative pro forma — if these transactions had been executed against the 9/30/26 balance sheet

Upstart Holdings consolidated cash and cash equivalents ($M)



Note: This pro forma analysis applies the planned Upstart Bank launch mechanics to our 9/30/26 balance sheet and is solely for illustrative purposes; it is not guidance, a forecast, or an indication of our expected cash balance at any future date. Capitalizing the Bank is an intercompany transaction and does not reduce consolidated cash. All figures are approximate.

Financial appendix

Condensed Consolidated Balance Sheet
(in thousands)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Assets						
Cash and cash equivalents	$ 395,940	$ 489,784	$ 652,388	$ 472,934	$ 455,957	$ 461,484
Restricted cash	305,520	347,121	404,624	458,400	526,320	666,984
Loans (at fair value) [1]	1,019,504	1,229,976	984,552	1,014,089	1,064,239	940,747
Property, equipment, and software, net	43,942	44,259	44,174	48,002	49,421	51,127
Operating lease right of use assets	37,620	34,646	16,410	13,605	18,783	56,921
Beneficial interest assets (at fair value)	266,761	316,199	396,216	474,796	545,938	613,652
Line of credit receivable (at fair value)	107,456	114,846	112,742	111,916	111,772	110,110
Notes receivable and residual certificates (at fair value)	54,708	76,761	97,416	105,066	120,375	144,613
Non-marketable equity securities	41,250	41,250	41,250	41,250	41,000	41,000
Goodwill	67,062	67,062	67,062	67,062	67,062	67,062
Other assets	138,105	142,944	157,971	154,561	170,406	185,342
Total assets	**$ 2,477,868**	**$ 2,904,848**	**$ 2,974,805**	**$ 2,961,681**	**$ 3,171,273**	**$ 3,339,042**
Liabilities and Stockholders' Equity						
Liabilities:						
Payable to investors	$ 91,669	$ 93,400	$ 107,659	$ 125,523	$ 145,208	$ 166,729
Borrowings	1,428,479	1,855,754	1,829,145	1,921,665	2,003,129	2,027,322
Payable to securitization note holders (at fair value)	65,152	55,175	46,542	39,188	32,122	25,505
Accrued expenses and other liabilities	126,725	116,250	171,495	124,591	170,974	171,075
Operating lease liabilities	43,833	40,551	21,149	17,548	22,352	60,991
Total liabilities	**1,755,858**	**2,161,130**	**2,175,990**	**2,228,515**	**2,373,785**	**2,451,622**
Stockholders' equity:						
Common stock	10	10	10	10	10	10
Additional paid-in capital	1,129,997	1,119,900	1,156,361	1,097,358	1,145,141	1,198,495
Accumulated deficit	(407,997)	(376,192)	(357,556)	(364,202)	(347,663)	(311,085)
Total stockholders' equity	722,010	743,718	798,815	733,166	797,488	887,420
Total liabilities and stockholders' equity	**$ 2,477,868**	**$ 2,904,848**	**$ 2,974,805**	**$ 2,961,681**	**$ 3,171,273**	**$ 3,339,042**

(1) Includes $75.9 million, $64.1 million, $53.8 million, $44.9 million, $36.3 million and $28.9 million of loans, at fair value, contributed as collateral for the consolidated securitization as of June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, respectively.

Condensed Consolidated Statement of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share data)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue:						
Revenue from fees, net	$ 240,777	$ 258,539	$ 265,220	$ 277,063	$ 348,019	$ 364,030
Interest income, interest expense, and fair value adjustments, net:						
Interest income [1]	45,623	57,203	60,836	56,061	57,051	56,561
Interest expense [1]	(7,772)	(8,794)	(8,078)	(10,370)	(12,531)	(12,879)
Fair value and other adjustments	(21,337)	(29,843)	(21,888)	(14,540)	(27,831)	(37,190)
Total interest income, interest expense, and fair value adjustments, net	16,514	18,566	30,870	31,151	16,689	6,492
Total revenue	257,291	277,105	296,090	308,214	364,708	370,522
Operating expenses:						
Sales and marketing	73,105	78,844	90,588	104,455	114,512	102,080
Customer operations	46,246	49,790	51,840	55,095	61,319	63,339
Engineering and product development	68,825	64,026	66,913	80,112	93,860	92,652
General, administrative, and other	64,573	60,779	67,830	76,070	80,378	76,452
Total operating expenses	252,749	253,439	277,171	315,732	350,069	334,523
Income (loss) from operations	4,542	23,666	18,919	(7,518)	14,639	35,999
Other income, net	6,027	5,961	5,299	956	2,514	1,244
Expense on convertible notes	(4,913)	(4,944)	(5,056)	-	-	-
Gain on debt extinguishment	-	7,246	-	-	-	-
Net income (loss) before income taxes	5,656	31,929	19,162	(6,562)	17,153	37,243
Provision for income taxes	49	124	526	84	614	665
Net income (loss)	$ 5,607	$ 31,805	$ 18,636	$ (6,646)	$ 16,539	$ 36,578
Net income (loss) per share, basic	$ 0.06	$ 0.33	$ 0.19	$ (0.07)	$ 0.17	$ 0.37
Net income (loss) per share, diluted	$ 0.05	$ 0.23	$ 0.17	$ (0.07)	$ 0.16	$ 0.33
Weighted-average number of shares outstanding used in computing net income (loss) per share, basic	95,526,364	96,682,774	97,594,902	96,901,974	96,573,751	97,998,632
Weighted-average number of shares outstanding used in computing net income (loss) per share, diluted	102,852,284	109,724,669	112,223,816	96,901,974	109,720,846	125,411,247

(1) For fiscal year 2026, interest income and interest expense include dividend income earned on certain cash accounts and expense on convertible senior notes, respectively, which were previously included in other income, net. See "Note 1. Description of Business and Significant Accounting Policies" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 for details.

Revenue Breakout
(in thousands)

The following table presents revenue from fees disaggregated by type of service as follows:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue from fees, net:						
Platform and referral fees, net	$ 202,845	$ 216,882	$ 222,277	$ 224,618	$ 284,066	$ 283,139
Servicing and other fees, net	37,932	41,657	42,397	49,112	54,807	69,807
Loan sales fees [1]	-	-	546	3,333	9,146	11,084
Total revenue from fees, net	$ 240,777	$ 258,539	$ 265,220	$ 277,063	$ 348,019	$ 364,030

The following table presents components of fair value and other adjustments, net as follows:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Fair value and other adjustments, net:						
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	$ (18,878)	$ (15,545)	$ (27,339)	$ (18,187)	$ (15,586)	$ (26,864)
Fair value adjustments and realized gains (losses) on beneficial interests, net	(6,288)	(13,985)	19,213	13,134	(8,407)	(7,067)
Realized gain (loss) on sale of loans, net	3,829	(313)	(13,762)	(9,487)	(3,838)	(3,259)
Total fair value and other adjustments, net	$ (21,337)	$ (29,843)	$ (21,888)	$ (14,540)	$ (27,831)	$ (37,190)

(1) Represents fees we charge our third-party loan purchasers for facilitating certain forward-flow loan sales and that are recognized as part of the sales proceeds received. Beginning in the second quarter of 2026, loan sales fees, which were previously included within servicing and other fees, net, are presented as a separate component of revenue from fees, net. Prior-period amounts have been reclassified to conform to the current-period presentation.

Condensed Consolidated Statement of Cash Flows
(in thousands)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flows from operating activities						
Net income (loss)	$ 5,607	$ 31,805	$ 18,636	$ (6,646)	$ 16,539	$ 36,578
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Change in fair value of loans	(28,126)	(62,384)	(30,224)	(62,225)	136,343	36,871
Change in fair value of servicing assets	4,550	4,155	5,851	5,583	6,952	5,218
Change in fair value of servicing liabilities	(338)	(386)	67	(342)	(1,224)	(2,948)
Change in fair value of beneficial interest assets	(5,884)	7,279	(16,979)	(10,213)	927	(6,100)
Change in fair value of beneficial interest liabilities	12,172	6,706	(2,234)	(2,921)	7,480	13,167
Change in fair value of other financial instruments	(2,351)	(3,145)	(1,392)	(894)	(333)	754
Stock-based compensation	35,511	34,155	32,453	34,811	44,466	39,955
Gain on loan servicing rights, net	(7,506)	(7,925)	(7,627)	(7,474)	(13,370)	(16,637)
Gain on debt extinguishment	-	(7,246)	-	-	-	-
Depreciation and amortization	5,843	6,131	6,461	5,858	7,126	6,119
Loan premium amortization	(10,824)	(14,384)	(15,589)	(11,963)	(11,163)	(9,707)
Non-cash interest expense and other	1,678	2,216	3,388	3,713	4,504	3,765
Net changes in operating assets and liabilities:						
Purchases and originations of loans held-for-sale	(2,624,546)	(2,440,455)	(2,662,651)	(2,459,444)	(3,590,431)	(3,671,555)
Proceeds from sale of loans held-for-sale	2,407,037	2,270,958	2,684,771	2,371,308	3,160,836	3,505,954
Principal payments received for loans held-for-sale	44,886	55,407	49,115	41,658	53,969	46,374
Principal payments received for loans held by consolidated securitization	9,653	9,839	8,113	8,031	7,111	6,398
Settlements of beneficial interest liabilities, net	(5,672)	(4,052)	(5,882)	1,081	(557)	(2,775)
Proceeds from beneficial interest assets (derivatives)	75	3,290	506	3,154	7,382	3,631
Settlements of beneficial interest assets (derivatives)	(538)	(636)	(2,916)	(1,500)	(1,623)	(2,208)
Other assets	(2,373)	(239)	(14,656)	4,374	(9,457)	(4,339)
Operating lease liability and right-of-use asset	(304)	(308)	(1,166)	(796)	(374)	501
Accrued expenses and other liabilities	41,288	(13,410)	60,507	(48,450)	38,265	(8,768)
Net cash provided by (used in) operating activities	$ (120,162)	$ (122,629)	$ 108,552	$ (133,297)	$ (136,632)	$ (19,752)

Condensed Consolidated Statement of Cash Flows (cont.)
(in thousands)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Cash flows from investing activities						
Purchases and originations of loans held-for-investment	(228,024)	(288,109)	(366,978)	(438,365)	(178,850)	(253,031)
Proceeds from sale of loans held-for-investment	18,600	30,948	344,536	313,068	122,658	192,598
Principal payments received for loans held-for-investment	72,524	92,055	98,368	76,443	81,576	86,296
Principal payments received for notes receivable and repayments of residual certificates	3,836	6,374	10,156	11,743	15,311	18,402
Acquisition and settlements of beneficial interest assets (hybrid instruments)	(959)	(32)	(1,830)	(1,734)	(1,463)	(6,941)
Proceeds from beneficial interest assets (hybrid instruments)	28,555	49,300	48,673	45,344	61,821	83,873
Issuance of line of credit receivable	-	(7,862)	-	-	(721)	-
Repayments of line of credit receivable	-	783	2,732	1,369	-	1,422
Purchases of property and equipment	(115)	(75)	(157)	(2,750)	(2,058)	(864)
Capitalized software costs	(4,251)	(3,888)	(3,762)	(4,242)	(4,192)	(4,569)
Net cash provided by (used in) investing activities	$ (109,834)	$ (120,506)	$ 131,738	$ 876	$ 94,082	$ 117,186
Cash flows from financing activities						
Proceeds from borrowings	122,701	36,492	81,370	123,524	301,026	347,122
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender	-	678,270	-	-	-	-
Payment of debt issuance costs to third parties	-	(2,701)	(6)	-	-	-
Repayments of borrowings	(30,406)	(54,803)	(109,603)	(32,626)	(221,207)	(257,998)
Repurchases and repayments of convertible notes	-	(224,154)	-	-	-	(66,544)
Purchase of capped calls, net	-	(54,636)	-	-	-	-
Principal payments made on securitization notes	(10,577)	(10,002)	(8,569)	(7,215)	(6,934)	(6,491)
Payable to investors	8,555	1,731	14,259	17,864	19,685	21,521
Net proceeds related to stock-based award activities	1,655	8,383	2,366	5,253	923	11,147
Repurchases of stock	-	-	-	(100,057)	-	-
Net cash provided by (used in) financing activities	$ 91,928	$ 378,580	$ (20,183)	$ 6,743	$ 93,493	$ 48,757
Change in cash, cash equivalents and restricted cash	(138,068)	135,445	220,107	(125,678)	50,943	146,191
Cash, cash equivalents and restricted cash						
Cash, cash equivalents and restricted cash at beginning of period	839,528	701,460	836,905	1,057,012	931,334	982,277
Cash, cash equivalents and restricted cash at end of period	$ 701,460	$ 836,905	$ 1,057,012	$ 931,334	$ 982,277	$ 1,128,468

Reconciliation of Non-GAAP Financial Measures
(in thousands, except ratios)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total revenue	$ 257,291	$ 277,105	$ 296,090	$ 308,214	$ 364,708	$ 370,522
Net income (loss)	5,607	31,805	18,636	(6,646)	16,539	36,578
Net Income (Loss) Margin	2%	11%	6%	(2%)	5%	10%
Adjusted to exclude the following:						
Stock-based compensation and certain payroll tax expenses [1]	$ 36,641	$ 35,404	$ 33,015	$ 36,112	$ 45,881	$ 40,945
Depreciation and amortization	5,843	6,131	6,461	5,858	7,126	6,119
Reorganization expenses	-	-	-	-	1,678	-
Expense on convertible notes	4,913	4,944	5,056	5,061	5,067	5,025
Gain on debt extinguishment	-	(7,246)	-	-	-	-
Provision for income taxes	49	124	526	84	614	665
Adjusted EBITDA	$ 53,053	$ 71,162	$ 63,694	$ 40,469	$ 76,905	$ 89,332
Adjusted EBITDA Margin	21%	26%	22%	13%	21%	24%
Revenue from fees, net	$ 240,777	$ 258,539	$ 265,220	$ 277,063	$ 348,019	$ 364,030
Income (loss) from operations	4,542	23,666	18,919	(7,518)	14,639	35,999
Operating Margin	2%	9%	7%	(3%)	4%	10%
Sales and marketing, net of borrower acquisition costs [2]	$ 12,170	$ 11,582	$ 11,110	$ 12,198	$ 12,228	$ 10,883
Customer operations, net of borrower verification and servicing costs [3]	6,947	5,919	6,871	7,563	8,715	8,476
Engineering and product development	68,825	64,026	66,913	80,112	93,860	92,652
General, administrative, and other	64,573	60,779	67,830	76,070	80,378	76,452
Interest income, interest expense, and fair value adjustments, net	(16,514)	(18,566)	(30,870)	(31,151)	(16,689)	(6,492)
Contribution Profit	$ 140,543	$ 147,406	$ 140,773	$ 137,274	$ 193,131	$ 217,970
Contribution Margin	58%	57%	53%	50%	55%	60%

(1) Payroll tax expenses include the employer payroll tax-related expense on employee stock transactions, as the amount is dependent on our stock price and other factors that are beyond our control and do not correlate to the operation of our business.

(2) Borrower acquisition costs were $60.9 million, $67.3 million, $79.5 million, $92.3 million, $102.3 million, and $91.2 million for the three months ended June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, respectively. Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities. These costs do not include reorganization expenses.

(3) Borrower verification and servicing costs were $39.3 million, $43.9 million, $45.0 million, $47.5 million, $52.6 million, and $54.9 million for the three months ended June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, respectively. Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans. These costs do not include reorganization expenses.

Segment Information
(in thousands)

The following table presents financial information, including Contribution Profit, for our Unsecured Lending segment, which includes unsecured personal loans, small dollar loans, and cash lines:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Unsecured Lending						
Revenue from fees, net	$ 236,935	$ 253,192	$ 256,964	$ 265,394	$ 326,301	$ 329,939
Borrower acquisition costs [1]	(57,249)	(61,771)	(71,210)	(80,379)	(84,712)	(76,280)
Borrower verification and servicing costs [2]	(32,366)	(34,445)	(34,199)	(36,581)	(40,821)	(41,522)
Contribution Profit for Unsecured Lending	$ 147,320	$ 156,976	$ 151,555	$ 148,434	$ 200,768	$ 212,137

The following table presents a reconciliation of total Contribution Profit to net income (loss) before income taxes:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Contribution Profit - Unsecured Lending	$ 147,320	$ 156,976	$ 151,555	$ 148,434	$ 200,768	$ 212,137
Reconciling items:						
Contribution Profit/(Loss) - Other Segments [3]	(6,777)	(9,570)	(10,782)	(11,160)	(7,637)	5,833
Sales and marketing, net of borrower acquisition costs [1]	(12,170)	(11,582)	(11,110)	(12,198)	(12,228)	(10,883)
Customer operations, net of borrower verification and servicing costs (2)	(6,947)	(5,919)	(6,871)	(7,563)	(8,715)	(8,476)
Engineering and product development	(68,825)	(64,026)	(66,913)	(80,112)	(93,860)	(92,652)
General, administrative, and other	(64,573)	(60,779)	(67,830)	(76,070)	(80,378)	(76,452)
Interest income, interest expense, and fair value adjustment net	16,514	18,566	30,870	31,151	16,689	6,492
Other income, net	1,114	1,017	243	956	2,514	1,244
Gain on debt extinguishment	-	7,246	-	-	-	-
Net income (loss) before income taxes	$ 5,656	$ 31,929	$ 19,162	$ (6,562)	$ 17,153	$ 37,243

(1) Borrower acquisition costs consist of our sales and marketing expenses adjusted to exclude costs not directly attributable to attracting a new borrower, such as payroll-related expenses for our business development and marketing teams, as well as other operational, brand awareness and marketing activities. These costs do not include reorganization expenses.

(2) Borrower verification and servicing costs consist of payroll and other personnel-related expenses for personnel engaged in loan onboarding, verification and servicing, as well as servicing system costs. It excludes payroll and personnel-related expenses and stock-based compensation for certain members of our customer operations team whose work is not directly attributable to onboarding and servicing loans. These costs do not include reorganization expenses.

(3) Includes Auto Lending and Other operating segments, which did not meet the separate reporting or aggregation criteria under GAAP.

Key Operating and Non-GAAP Financial Metrics
(in thousands, except ratios or as noted)

We focus on several key operating and Non-GAAP financial metrics to measure the performance of our business and help determine strategic direction. The following presents our key operating and financial metrics:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Originations, Dollars	$ 2,820,398	$ 2,854,296	$ 3,195,693	$ 3,445,142	$ 4,227,174	$ 4,117,800
Originations, Number of Loans [1]	372,599	428,056	455,788	425,356	558,014	574,089
Conversion Rate [2]	21.0%	19.4%	19.4%	18.5%	19.7%	18.6%
Percentage of Loans Fully Automated	92%	91%	91%	91%	91%	90%
Contribution Profit	$140,543	$147,406	$140,773	$137,274	$193,131	$217,970
Contribution Margin	58%	57%	53%	50%	55%	60%
Adjusted EBITDA	$53,053	$71,162	$63,694	$40,469	$76,905	$89,332
Adjusted EBITDA Margin	21%	26%	22%	13%	21%	24%

The following table provides disaggregated information for Originations, Dollars and Originations, Number of Loans for the periods presented:

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Originations, Dollars						
Unsecured Lending [3]	$2,635,470	$2,654,301	$2,873,125	$3,039,084	$3,638,446	$3,531,378
Other [4]	184,928	199,995	322,568	406,058	588,728	586,422
Total	$2,820,398	$2,854,296	$3,195,693	$3,445,142	$4,227,174	$4,117,800
Originations, Number of Loans[1]						
Unsecured Lending	366,423	420,089	443,784	410,854	535,191	549,415
Other	6,176	7,967	12,004	14,502	22,823	24,674
Total	372,599	428,056	455,788	425,356	558,014	574,089

(1) Originations, Number of Loans is shown in ones for the periods presented.

(2) Beginning in the fourth quarter of 2025, we revised the definition and underlying calculation methodology of Conversion Rate. Prior period figures have been recast to conform to the new definition and methodology. In addition, we intend to discontinue reporting this metric beginning in the first quarter of 2027.

(3) Beginning in the second quarter of 2026, we renamed our Personal Lending operating segment to Unsecured Lending. The name change was administrative in nature and had no impact to the segment results or our condensed consolidated financial statements.

(4) Includes Auto Lending and Other operating segments, which did not meet the separate reporting or aggregation criteria under GAAP.

Aggregate Maximum Exposure to Losses by Asset Type Under Contractual Terms of Committed Capital and Other Co-Investment Arrangements
(in thousands)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Aggregate maximum exposure to losses by asset type						
Cash and cash equivalents	$ 97,598	$ 132,337	$ 160,055	$ 196,009	$ 285,295	$ 340,084
Restricted cash	134,058	173,117	219,412	257,780	315,103	420,010
Beneficial interests	269,512	330,073	389,566	458,192	534,123	587,514
Line of credit receivable[1]	104,618	111,696	108,965	107,596	108,317	106,896
Loans [1]	54,432	50,061	53,762	58,743	51,523	44,574
Total [2]	$660,218	$797,284	$931,760	$1,078,320	$1,294,361	$1,499,078
Assessed value and range of outcomes						
Current assessed value	$ 657,426	$ 823,563	$ 995,453	$ 1,166,527	$ 1,380,305	$ 1,592,838
Range of potential value	$ 0 - $1,212,040	$ 0 - $1,638,605	$0 - $1,827,326	$0 - $2,169,667	$0 - $2,764,966	$0 - $3,181,534

(1) Represents the unpaid principal balance.

(2) $187.2 million, $194.3 million, $191.6 million, $190.2 million, $190.0 million, and $181.0 million as of June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026 respectively, is related to assets held by one institutional investor.

Components of Equity Capital Used
(in thousands, except ratios or as noted)

	Fiscal 2025			Fiscal 2026		
	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Build to equity capital used						
Loans (at fair value), net of related financing [1]	$ 764,813	$ 1,034,279	$ 840,677	$ 791,594	$ 780,359	$ 587,638
Beneficial interest assets (at fair value)	266,761	316,199	396,216	474,796	545,938	613,652
Line of credit receivable (at fair value)	107,456	114,846	112,742	111,916	111,772	110,110
Less: beneficial interest liabilities (at fair value)	(10,532)	(13,186)	(5,075)	(3,235)	(10,158)	(20,550)
Restricted cash associated with co-investments	134,058	173,117	219,412	257,780	315,103	420,010
Retained securitization interests, net of financing	24,977	16,072	21,769	24,405	28,344	39,303
Total equity capital used	$ 1,287,533	$ 1,641,327	$ 1,585,741	$ 1,657,256	$ 1,771,358	$ 1,750,163
Total loan balance outstanding ($M) [2]	$ 13,253	$ 14,151	$ 15,275	$ 16,352	$ 18,047	$ 19,534
Equity capital used / Total loan balance outstanding	9.7%	11.6%	10.4%	10.1%	9.8%	9.0%
Equity capital used in co-investment arrangements						
Beneficial interest assets (at fair value)	$ 266,761	$ 316,199	$ 396,216	$ 474,796	$ 545,938	$ 613,652
Line of credit receivable (at fair value)	107,456	114,846	112,742	111,916	111,772	110,110
Less: beneficial interest liabilities (at fair value)	(10,532)	(13,186)	(5,075)	(3,235)	(10,158)	(20,550)
Restricted cash associated with co-investments	134,058	173,117	219,412	257,780	315,103	420,010
Loans pledged as co-investment collateral	54,432	50,061	53,762	58,743	51,523	44,574
Equity capital used in co-investments	$ 552,175	$ 641,037	$ 777,057	$ 900,000	$ 1,014,178	$ 1,167,796
Co-investment equity capital used / Total loan balance outstanding	4.2%	4.5%	5.1%	5.5%	5.6%	6.0%
Other equity capital used / Total loan balance outstanding	5.5%	7.1%	5.3%	4.6%	4.2%	3.0%

(1) "Loans (at fair value), net of related financing" represents loans at fair value less warehouse borrowings and amounts payable to securitization note holders at fair value.

(2) "Total loan balance outstanding" refers to the unpaid principal balance of loans originated on Upstart's platform since inception.

Glossary of Terms

- Beginning in the second quarter of 2026, we refer to the metrics "Transaction Volume, Dollars" and "Transaction Volume, Number of Loans" as "Originations, Dollars" and "Originations, Number of Loans," respectively, to reflect management's internal terminology. We define Originations, Dollars as the aggregate of: (i) the total principal of loan originations for personal loans, small dollar loans, and auto loans, (ii) committed amounts for HELOCs, and (iii) drawn amounts for unsecured revolving credit lines (Cash Line), in each case facilitated on our marketplace during the periods presented. We define Originations, Number of Loans as the total number of such originations, commitments, and draws, as applicable, facilitated on our marketplace during the periods presented. We believe these metrics are good proxies for our overall scale and reach as a marketplace.

- We define Conversion Rate as the Originations, Number of Loans in a period divided by the total number of rate inquiries received that we estimate to be legitimate, which we record when a borrower actively requests a loan offer on our platform. We track this metric to understand the impact of improvements to the efficiency of our borrower funnel on our overall growth. Cash Line is excluded because those borrowers may make multiple draws after the line has been initially approved, and those subsequent draws do not represent additional conversions. As our business and product portfolio have evolved, we have determined that Conversion Rate no longer meaningfully reflects the performance of our business, including our revenue and operating results. Accordingly, we plan to continue reporting Conversion Rate through fiscal 2026 as a transition period, and we do not intend to report this metric beginning with Q1'27.

- We define Percentage of Loans Fully Automated as the total number of loans in a given period originated end-to-end with no human involvement required by the Company divided by the Originations, Number of Loans in the same period. Cash Line is excluded because those borrowers may make multiple draws after the line has been initially approved, and those subsequent draws do not represent additional automation. Under this definition, "originated end-to-end" means (i) from initial rate request to final funding for personal loans, including small dollar loans, and (ii) from initial rate request to loan approval for auto loans and HELOCs, due to certain jurisdictions' local requirements and external dependencies that require human action prior to funding.

- Take rate is not one of our key operating metrics. However, the concept refers to revenue from fees, net as a percentage of Originations, Dollars.

- To derive Contribution Profit, we subtract the sum of borrower acquisition costs as well as borrower verification and servicing costs from revenue from fees, net. To calculate Contribution Margin we divide Contribution Profit by revenue from fees, net.

- We calculate Adjusted EBITDA as net income (loss) adjusted to exclude stock-based compensation expense and certain payroll tax expenses, depreciation and amortization, expense on convertible notes, provision for income taxes, gain on debt extinguishment, net gain on lease modification and reorganization expenses, as applicable. We calculate Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue. Adjusted EBITDA and Adjusted EBITDA Margin include interest expense from warehouse and risk retention facilities which is incurred in the course of earning corresponding interest income.

- In Q2'26, we renamed our sole reportable "Personal Lending" segment to "Unsecured Lending." The change was administrative and did not affect the underlying disclosures. "Secured" is not a reportable segment and is derived by subtracting Unsecured Lending from total Company results. Unsecured Lending includes personal loans, small-dollar loans, and Cash Line. Secured includes Auto and Home.

Thank You