UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

November 3, 2026
Date of Report (Date of earliest event reported)

Upstart Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-39797**	**46-4332431**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

220 Park Road, Suite 500
Burlingame, CA 94010
(Address of principal executive offices, including zip code)

(833) 212-2461
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**UPST**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 3, 2026, Upstart Holdings, Inc. ("Upstart") reported financial results for the fiscal quarter ended September 30, 2026. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission made by Upstart regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Upstart is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by Upstart Holdings, Inc. dated November 3, 2026
104	Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Upstart Holdings, Inc.

Dated: November 3, 2026

By: /s/ Andrea Blankmeyer

Andrea Blankmeyer

Chief Financial Officer

Exhibit 99.1

Upstart

Upstart Announces Third Quarter 2026 Results

BURLINGAME, Calif. – November 3, 2026 – Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced financial results for the quarter ended September 30, 2026. Upstart will host a conference call and webcast at 5:00 a.m. Pacific Time today. An earnings presentation and link to the webcast are available at ir.upstart.com.

"Macro comes and goes, but alpha compounds," said Paul Gu, Co-founder and CEO of Upstart. "In Q3, our technology and marketing advances helped drive record Contribution Profit, our secured products reached positive Contribution Margin a quarter ahead of plan, and we supported platform growth with proportionately less equity capital. Macro is putting pressure on our near-term outlook, but the progress we're making gives me more confidence than ever in Upstart's long-term potential."

Third Quarter 2026 Highlights

- **Originations:** $4.1 billion, up 44% year-over-year ("YoY"). A record 574,089 loans originated, up 34% YoY.
- **Total Revenue:** $371 million, up 34% YoY. Revenue from fees was a record $364 million, up 41% YoY.
- **Income from Operations:** $36.0 million, compared to $23.7 million in Q3 2025.
- **Net Income:** $36.6 million, up 15% YoY from $31.8 million in Q3 2025. Diluted net income per share was $0.33, compared with $0.23 in Q3 2025.
- **Contribution Profit:** All-time high of $218 million, up 48% YoY. Contribution Margin was 60%, versus 57% in Q3 2025.
- **Adjusted EBITDA:** $89.3 million, up 26% YoY from $71.2 million in Q3 2025. Adjusted EBITDA Margin was 24%, down from 26% in Q3 2025.

Results by Product Category[1]

- **Unsecured:** Revenue from fees was $330 million, up 30% YoY. Contribution Profit was $212 million, up 35% YoY, while Contribution Margin was 64%, up 2 percentage points from 62% in both Q3 2025 and Q2 2026.
- **Secured (Auto and Home):** Combined Contribution Margin was positive 17%, up from negative 179% in Q3 2025 and up 52 percentage points from negative 35% in Q2 2026. This category reached positive Contribution Margin one quarter ahead of target.

Financial Outlook

For full-year 2026, Upstart expects:

- **Revenue From Fees** of approximately $1.32 billion
- **Total Revenue** of approximately $1.35 billion
- **Adjusted EBITDA (Margin % of Total Revenue)** of approximately $260 million (19%)

Conference Call and Webcast Information

- **Live Conference Call and Webcast at 5:00 a.m. PT / 8:00 a.m. ET on November 3, 2026.** To access the call in the United States and Canada: 800-330-6710, conference code 9806820. To access the call outside of the United States and Canada: +1 312-471-1353, conference code 9806820. A webcast is available at ir.upstart.com.
- **Event Replay:** A webcast of the event will be archived for one year at ir.upstart.com.

[1] This disaggregation does not represent the Company's operating segments under U.S. GAAP. While Unsecured Lending is a reportable segment, Secured Products include two operating segments, Auto Lending and Other.

About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. Founded in 2012, Upstart's platform includes personal loans, automotive loans, home equity lines of credit, and Upstart's new Cash Line product, a revolving line of credit. Upstart is based in Burlingame, California.

Investors

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Press

Eric Smith
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Forward-Looking Statements

This press release 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, statements regarding our outlook for the full-year of 2026 and beyond. These statements may include words such as "anticipate", "becoming", "believe", "can have", "continue", "could", "estimate", "expect", "intend", "likely", "look forward", "may", "ongoing," "plan", "potential", "predict", "project", "should", "target", "will", "would," or the negative of these terms or other words and terms of similar meaning 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 give our current expectations and projections relating to our financial condition; macroeconomic factors; plans; objectives; product development; growth opportunities and the sustainability of our business and market position; assumptions; risks; future performance; business; investments; and results of operations, including revenue (including revenue from fees and net interest income (loss)), contribution margin, net income (loss), Adjusted EBITDA, basic weighted-average share count, and diluted weighted-average share count. 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, including assumptions regarding macroeconomic conditions, credit performance, funding availability, and competitive dynamics, 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. Forward-looking statements 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.

Key Operating Metrics and Non-GAAP Financial Measures

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.

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.

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.

Reconciliation tables of the most comparable GAAP financial measures to the non-GAAP financial measures used in this press release are included below. Upstart has not reconciled the forward-looking non-GAAP measures to comparable forward-looking GAAP measures because of the potential variability and uncertainty of incurring these costs and expenses in the future. Accordingly, a reconciliation is not available without unreasonable effort.

Upstart Holdings, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	December 31, 2025	September 30, 2026
Assets		
Cash and cash equivalents	$ 652,388	$ 461,484
Restricted cash	404,624	666,984
Loans (at fair value)[1]	984,552	940,747
Property, equipment, and software, net	44,174	51,127
Operating lease right of use assets	16,410	56,921
Beneficial interest assets (at fair value)	396,216	613,652
Line of credit receivable (at fair value)	112,742	110,110
Notes receivable and residual certificates (at fair value)	97,416	144,613
Non-marketable equity securities	41,250	41,000
Goodwill	67,062	67,062
Other assets (includes $41,166 and $68,051 at fair value as of December 31, 2025 and September 30, 2026, respectively)	157,971	185,342
Total assets	$ 2,974,805	$ 3,339,042
Liabilities and Stockholders' Equity		
Liabilities:		
Payable to investors	$ 107,659	$ 166,729
Borrowings	1,829,145	2,027,322
Payable to securitization note holders (at fair value)	46,542	25,505
Accrued expenses and other liabilities (includes $15,219 and $34,506 at fair value as of December 31, 2025 and September 30, 2026, respectively)	171,495	171,075
Operating lease liabilities	21,149	60,991
Total liabilities	2,175,990	2,451,622
Stockholders' equity:		
Common stock, $0.0001 par value; 700,000,000 shares authorized; 98,033,361 and 98,906,930 shares issued and outstanding as of December 31, 2025 and September 30, 2026, respectively	10	10
Additional paid-in capital	1,156,361	1,198,495
Accumulated deficit	(357,556)	(311,085)
Total stockholders' equity	798,815	887,420
Total liabilities and stockholders' equity	$ 2,974,805	$ 3,339,042

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

Upstart Holdings, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue:				
Revenue from fees, net[1]	$ 258,539	$ 364,030	$ 684,791	$ 989,112
Interest income, interest expense, and fair value adjustments, net:				
Interest income[3]	57,203	56,561	143,394	169,673
Interest expense[3]	(8,794)	(12,879)	(23,586)	(35,780)
Fair value and other adjustments, net[4]	(29,843)	(37,190)	(56,832)	(79,561)
Total interest income, interest expense, and fair value adjustments, net	18,566	6,492	62,976	54,332
Total revenue	277,105	370,522	747,767	1,043,444
Operating expenses:				
Sales and marketing	78,844	102,080	210,919	321,047
Customer operations	49,790	63,339	136,537	179,753
Engineering and product development	64,026	92,652	190,689	266,624
General, administrative, and other	60,779	76,452	185,910	232,900
Total operating expenses	253,439	334,523	724,055	1,000,324
Income from operations	23,666	35,999	23,712	43,120
Other income, net	1,017	1,244	4,209	4,714
Gain on debt extinguishment	7,246	—	7,246	—
Net income before income taxes	31,929	37,243	35,167	47,834
Provision for income taxes	124	665	202	1,363
Net income	$ 31,805	$ 36,578	$ 34,965	$ 46,471
Net income per share, basic	$ 0.33	$ 0.37	$ 0.37	$ 0.48
Net income per share, diluted	$ 0.23	$ 0.33	$ 0.28	$ 0.44
Weighted-average number of shares outstanding used in computing net income per share, basic	96,682,774	97,998,632	95,503,380	97,162,308
Weighted-average number of shares outstanding used in computing net income per share, diluted	109,724,669	125,411,247	105,921,585	109,828,530

(1) The following table presents revenue from fees disaggregated by type of service for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue from fees, net:				
Platform and referral fees, net	$ 216,882	$ 283,139	$ 570,702	$ 791,823
Servicing and other fees, net	41,657	69,807	114,089	173,726
Loan sales fees[2]	—	11,084	—	23,563
Total revenue from fees, net	$ 258,539	$ 364,030	$ 684,791	$ 989,112

(2) 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. Amounts for the three months ended March 31, 2026 have been reclassified to conform to the current-period presentation.

(3) For the three and nine months ended September 30, 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. Refer to *"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.

(4) The following table presents components of fair value and other adjustments, net for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Fair value and other adjustments, net:				
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	$ (15,545)	$ (26,864)	$ (55,749)	$ (60,637)
Fair value adjustments and realized losses on beneficial interests, net	(13,985)	(7,067)	(2,608)	(2,340)
Realized gain (loss) on sale of loans, net	(313)	(3,259)	1,525	(16,584)
Total fair value and other adjustments, net	$ (29,843)	$ (37,190)	$ (56,832)	$ (79,561)

Upstart Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2026**
Cash flows from operating activities		
Net income	$ 34,965	$ 46,471
Adjustments to reconcile net income to net cash used in operating activities		
Change in fair value of loans	(83,448)	110,989
Change in fair value of servicing assets	12,795	17,753
Change in fair value of servicing liabilities	(1,009)	(4,514)
Change in fair value of beneficial interest assets	(16,205)	(15,386)
Change in fair value of beneficial interest liabilities	18,813	17,726
Change in fair value of other financial instruments	(5,529)	(473)
Stock-based compensation	99,497	119,232
Gain on loan servicing rights, net	(20,376)	(37,481)
Gain on debt extinguishment	(7,246)	—
Depreciation and amortization	18,374	19,103
Loan premium amortization	(33,560)	(32,833)
Non-cash interest expense and other	5,219	11,982
Net changes in operating assets and liabilities:		
Purchases and originations of loans held-for-sale	(6,410,254)	(9,721,430)
Proceeds from sale of loans held-for-sale	5,994,691	9,038,098
Principal payments received for loans held-for-sale	138,545	142,001
Principal payments received for loans held by consolidated securitization	29,772	21,540
Settlements of beneficial interest liabilities, net	(15,716)	(2,251)
Proceeds from beneficial interest assets (derivatives)	4,096	14,167
Settlements of beneficial interest assets (derivatives)	(1,659)	(5,331)
Other assets	3,825	(9,422)
Operating lease liability and right-of-use asset	(918)	(669)
Accrued expenses and other liabilities	(20,949)	(18,953)
Net cash used in operating activities	(256,277)	(289,681)
Cash flows from investing activities		
Purchases and originations of loans held-for-investment	$ (666,049)	$ (870,246)
Proceeds from sale of loans held-for-investment	51,195	628,324
Principal payments received for loans held-for-investment	221,996	244,315
Principal payments received for notes receivable and repayments of residual certificates	12,895	45,456
Acquisition and settlements of beneficial interest assets (hybrid instruments)	(1,608)	(10,138)
Proceeds from beneficial interest assets (hybrid instruments)	94,229	191,038
Issuance of line of credit receivable	(7,862)	(721)
Repayments of line of credit receivable	783	2,791
Purchases of property and equipment	(190)	(5,672)
Capitalized software costs	(14,298)	(13,003)
Net cash provided by (used in) investing activities	(308,909)	212,144

Upstart Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	**2026**
Cash flows from financing activities		
Proceeds from borrowings	$ 212,848	$ 771,672
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender	678,270	—
Payment of debt issuance costs to third parties	(3,144)	—
Repayments of borrowings	(207,494)	(511,831)
Repurchases and repayments of convertible notes	(224,154)	(66,544)
Purchase of capped calls, net	(54,636)	—
Principal payments made on securitization notes	(32,023)	(20,640)
Payable to investors	33,227	59,070
Net proceeds related to stock-based award activities	22,934	17,323
Repurchases of stock	—	(100,057)
Net cash provided by financing activities	425,828	148,993
Change in cash, cash equivalents and restricted cash	(139,358)	71,456
Cash, cash equivalents and restricted cash		
Cash, cash equivalents and restricted cash at beginning of period	976,263	1,057,012
Cash, cash equivalents and restricted cash at end of period	$ 836,905	$ 1,128,468

Upstart Holdings, Inc.
Key Operating and Non-GAAP Financial Metrics
(In thousands, except per share data and ratios, or as noted)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Originations, Dollars	$ 2,854,296	$ 4,117,800	$ 7,808,302	$ 11,790,116
Originations, Number of Loans[1]	428,056	574,089	1,041,361	1,557,459
Conversion Rate[2]	19.4%	18.6%	19.4%	18.9%
Percentage of Loans Fully Automated	91%	90%	91%	91%
Contribution Profit	$ 147,406	$ 217,970	$ 390,321	$ 548,375
Contribution Margin	57%	60%	57%	55%
Adjusted EBITDA	$ 71,162	$ 89,332	$ 166,792	$ 206,706
Adjusted EBITDA Margin	26%	24%	22%	20%

(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. For additional information regarding this change, see "Key Operating and Non-GAAP Financial Metrics" in our Annual Report on Form 10-K for the year ended December 31, 2025. In addition, we intend to discontinue reporting this metric beginning in the first quarter of 2027. See "Key Operating and Non-GAAP Financial Metrics" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 for additional information.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Originations, Dollars				
Unsecured Lending[1]	$ 2,654,301	$ 3,531,378	$ 7,317,926	$ 10,208,908
Other[2]	199,995	586,422	490,376	1,581,208
Total	$ 2,854,296	$ 4,117,800	$ 7,808,302	$ 11,790,116
Originations, Number of Loans[3]				
Unsecured Lending[1]	420,089	549,415	1,023,713	1,495,460
Other[2]	7,967	24,674	17,648	61,999
Total	428,056	574,089	1,041,361	1,557,459

(1) Refer to "*Note 14. Segment Information*" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 for additional information regarding our Unsecured Lending segment and related Contribution Profit.
(2) Includes Auto Lending and Other operating segments, which did not meet the separate reporting or aggregation criteria under GAAP.
(3) Originations, Number of Loans, is shown in ones for the periods presented.

The following table presents financial information, including Contribution Profit, for our Unsecured Lending segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Unsecured Lending[1]				
Revenue from fees, net	$ 253,192	$ 329,939	$ 672,254	$ 921,634
Borrower acquisition costs[2]	(61,771)	(76,280)	(164,161)	(241,371)
Borrower verification and servicing costs[3]	(34,445)	(41,522)	(96,085)	(118,924)
Contribution Profit for Unsecured Lending	$ 156,976	$ 212,137	$ 412,008	$ 561,339

(1) 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.
(2) 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 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.

The following table presents a reconciliation of total Contribution Profit to Net income before income taxes:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Contribution Profit - Unsecured Lending	$ 156,976	$ 212,137	$ 412,008	$ 561,339
Reconciling items:				
Contribution Profit/(Loss) - Other Segments[1]	(9,570)	5,833	(21,687)	(12,964)
Sales and marketing, net of borrower acquisition costs[2]	(11,582)	(10,883)	(34,160)	(35,309)
Customer operations, net of borrower verification and servicing costs[3]	(5,919)	(8,476)	(18,826)	(24,754)
Engineering and product development	(64,026)	(92,652)	(190,689)	(266,624)
General, administrative, and other	(60,779)	(76,452)	(185,910)	(232,900)
Interest income, interest expense, and fair value adjustments, net	18,566	6,492	62,976	54,332
Other income, net	1,017	1,244	4,209	4,714
Gain on debt extinguishment	7,246	—	7,246	—
Net income before income taxes	$ 31,929	$ 37,243	$ 35,167	$ 47,834

(1) Includes Auto Lending and Other operating segments, which did not meet the separate reporting or aggregation criteria under GAAP.
(2) Borrower acquisition costs were $67.3 million and $91.2 million for the three months ended September 30, 2025 and 2026, respectively, and were $176.8 million and $285.7 million for the nine months ended September 30, 2025 and 2026, respectively.
(3) Borrower verification and servicing costs were $43.9 million and $54.9 million for the three months ended September 30, 2025 and 2026, respectively, and were $117.7 million and $155.0 million for the nine months ended September 30, 2025 and 2026, respectively.

Upstart Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(In thousands, except per share data and ratios, or as noted)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Revenue from fees, net	$ 258,539	$ 364,030	$ 684,791	$ 989,112
Income from operations	23,666	35,999	23,712	43,120
Operating Margin	9 %	10 %	3 %	4 %
Sales and marketing, net of borrower acquisition costs[(1)]	$ 11,582	$ 10,883	$ 34,160	$ 35,309
Customer operations, net of borrower verification and servicing costs[(2)]	5,919	8,476	18,826	24,754
Engineering and product development	64,026	92,652	190,689	266,624
General, administrative, and other	60,779	76,452	185,910	232,900
Interest income, interest expense, and fair value adjustments, net	(18,566)	(6,492)	(62,976)	(54,332)
Contribution Profit	$ 147,406	$ 217,970	$ 390,321	$ 548,375
Contribution Margin	57 %	60 %	57 %	55 %

(1) Borrower acquisition costs were $67.3 million and $91.2 million for the three months ended September 30, 2025 and 2026, respectively, and were $176.8 million and $285.7 million for the nine months ended September 30, 2025 and 2026, respectively.

(2) Borrower verification and servicing costs were $43.9 million and $54.9 million for the three months ended September 30, 2025 and 2026, respectively, and were $117.7 million and $155.0 million for the nine months ended September 30, 2025 and 2026, respectively.

Upstart Holdings, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(In thousands, except per share data and ratios, or as noted)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Total revenue	$ 277,105	$ 370,522	$ 747,767	$ 1,043,444
Net income	31,805	36,578	34,965	46,471
Net Income Margin	11 %	10 %	5 %	4 %
Adjusted to exclude the following:				
Stock-based compensation and certain payroll tax expenses[(1)]	$ 35,404	$ 40,945	$ 105,681	$ 122,938
Depreciation and amortization	6,131	6,119	18,374	19,103
Reorganization expenses	—	—	—	1,678
Expense on convertible notes	4,944	5,025	14,816	15,153
Gain on debt extinguishment	(7,246)	—	(7,246)	—
Provision for income taxes	124	665	202	1,363
Adjusted EBITDA	$ 71,162	$ 89,332	$ 166,792	$ 206,706
Adjusted EBITDA Margin	26 %	24 %	22 %	20 %

(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.