



Q1 2026 Earnings  
May 5, 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 Q2 2026 and the full fiscal year 2026 and beyond under the heading “Results and outlook” and management’s estimates under the heading “Marketplace 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](http://ir.upstart.com) or the SEC’s website at [www.sec.gov](http://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 slides 36-37 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 and outlook

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## Q1'26 results: strong results, on track to deliver on our full-year outlook

Originations

**\$3.4B**

+61% YoY



Total Revenue

**\$308M**

+44% YoY



Net Income (Loss)

**(\$7M)**



Adjusted EBITDA

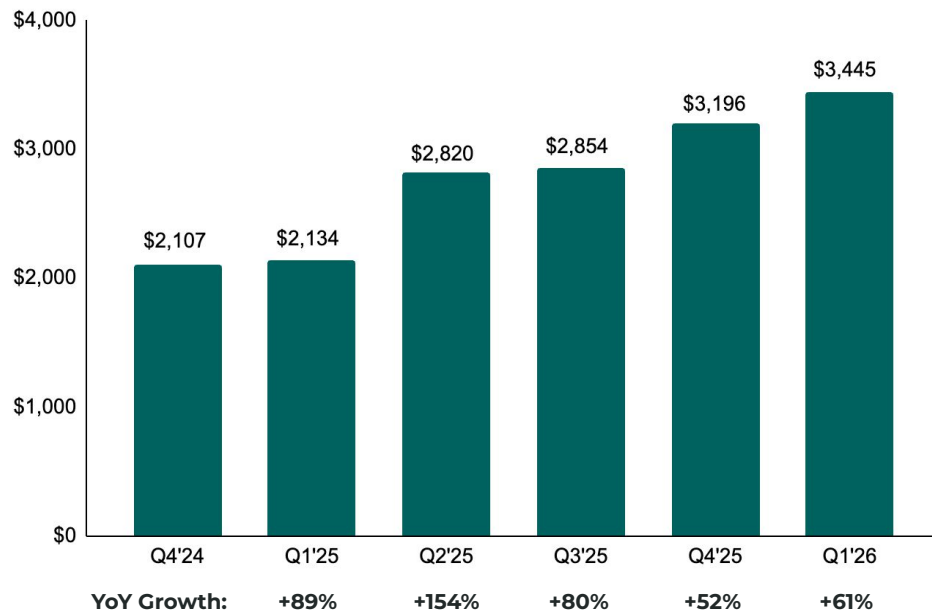
**\$40M**

13% margin



## Transaction Volume, Dollars

(\$M)

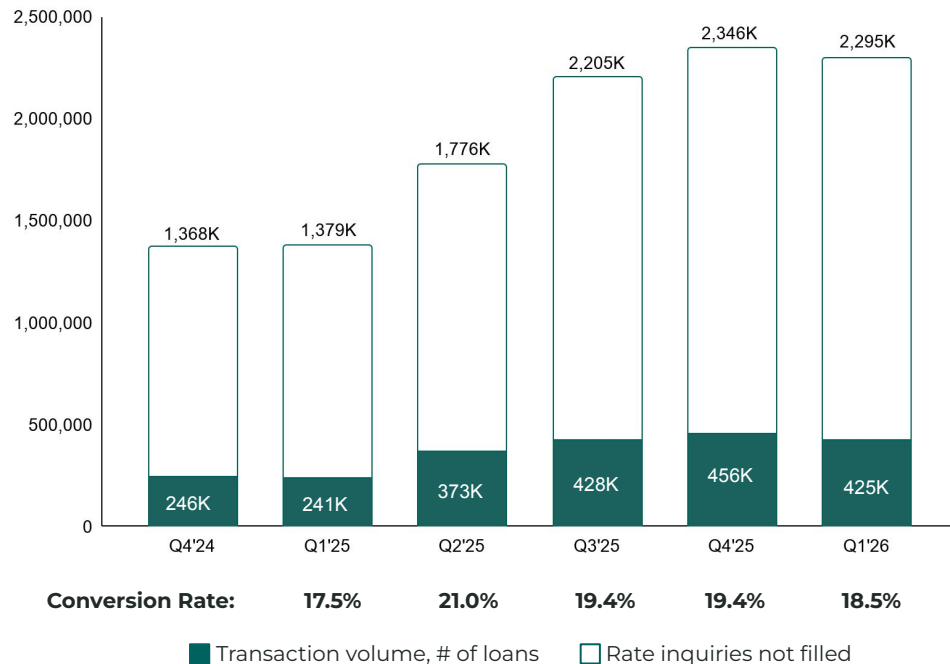


Q1'26 originations:

**\$3.4B**

+61% YoY

## Loan conversion funnel



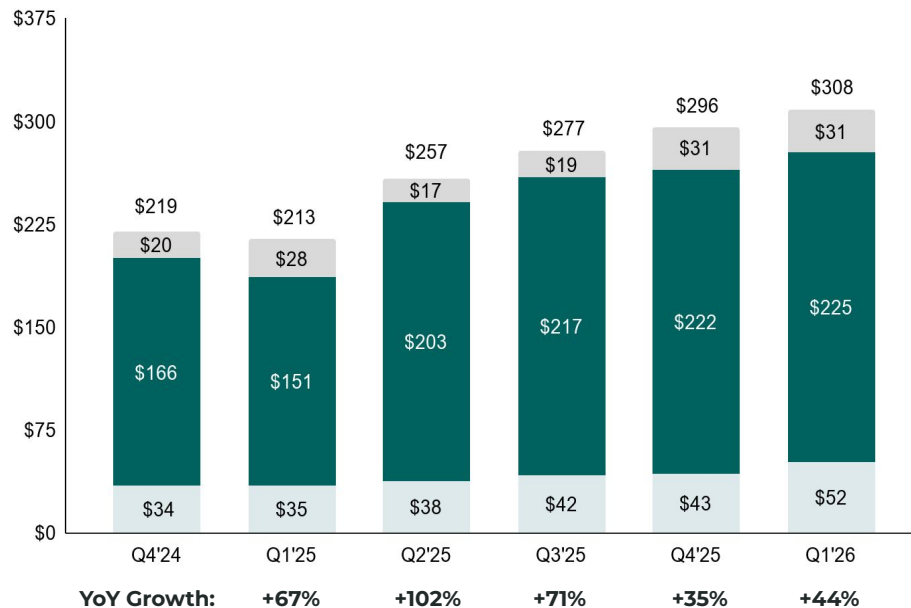
Q1'26 loans:

**425K**

18.5% Conversion Rate

## Total Revenue

(\$M)



■ Platform & referral fees ■ Servicing & other fees ■ Net interest income & fair value adj.

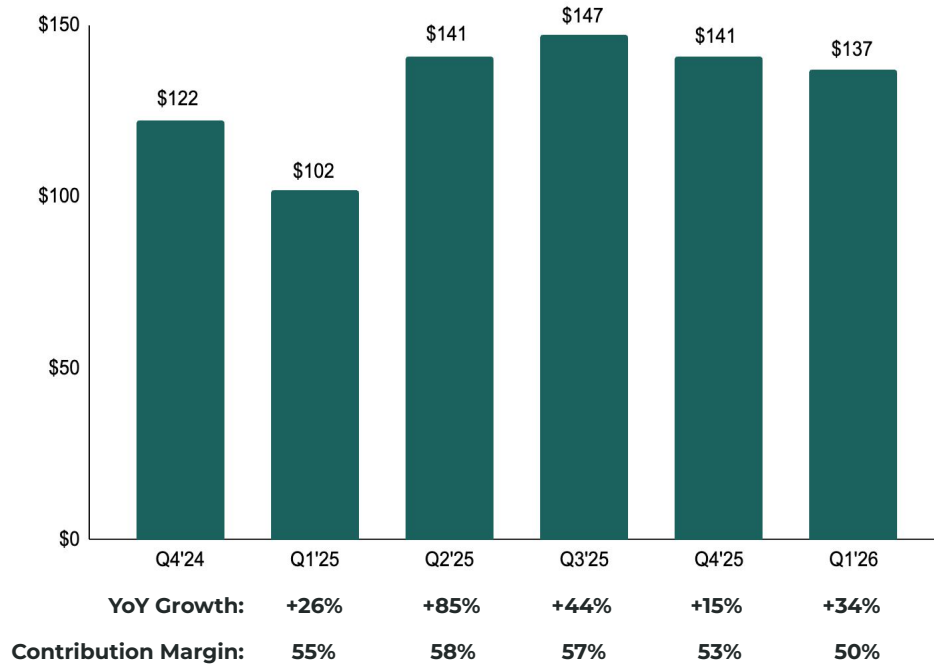
Q1'26 Revenue:

**\$308M**

+44% YoY

## Contribution Profit

(\$M)



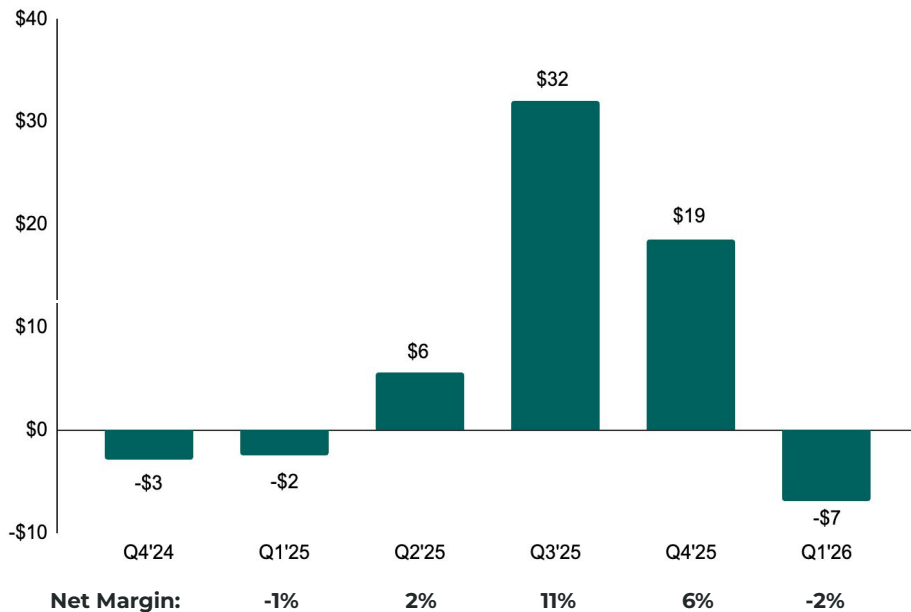
Q1'26 Contribution:

**\$137M**

+34% YoY

## Net Income (Loss)

(\$M)

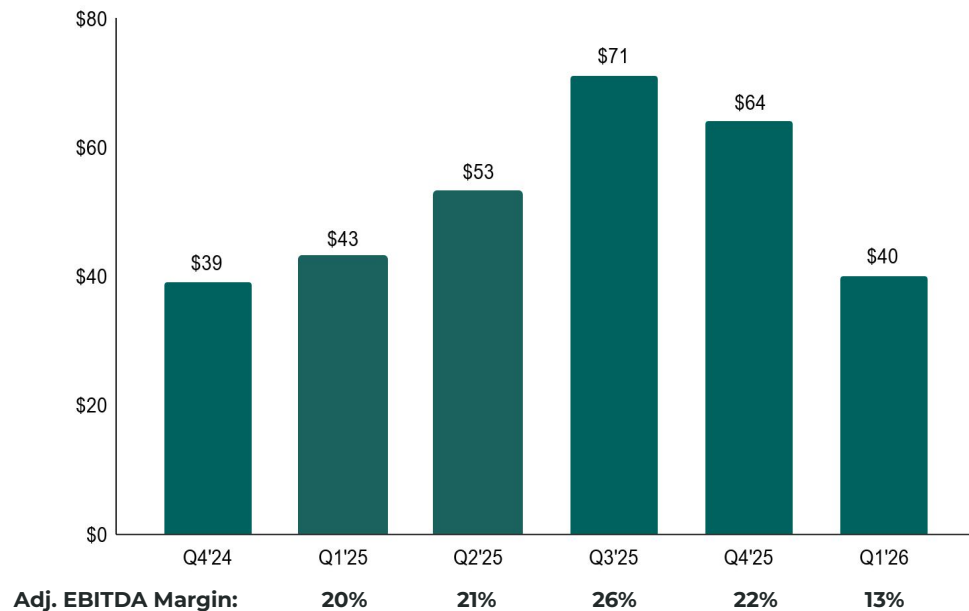


Q1'26 Net Income (Loss):

**(\$7M)**

## Adjusted EBITDA

(\$M)



Q1'26 Adjusted EBITDA:

**\$40M**

## Reiterating our outlook

	FY 2026
Total Revenue	\$1.4 billion
Revenue from fees	\$1.3 billion
Adjusted EBITDA (Margin % of Total Revenue)	\$294 million (21%)
	3-Year Target
2025 - 2028 Total Revenue Compound Annual Growth Rate	35%
2028 Adjusted EBITDA Margin (% of Total Revenue)*	25%

(\*) For clarity we've revised the language associated with our multi-year outlook from "Terminal Adjusted EBITDA Margin" to "2028 Adjusted EBITDA Margin." Our 2025-2028 outlook is not changed and is consistent with what we shared on our February 10, 2026 earnings call.

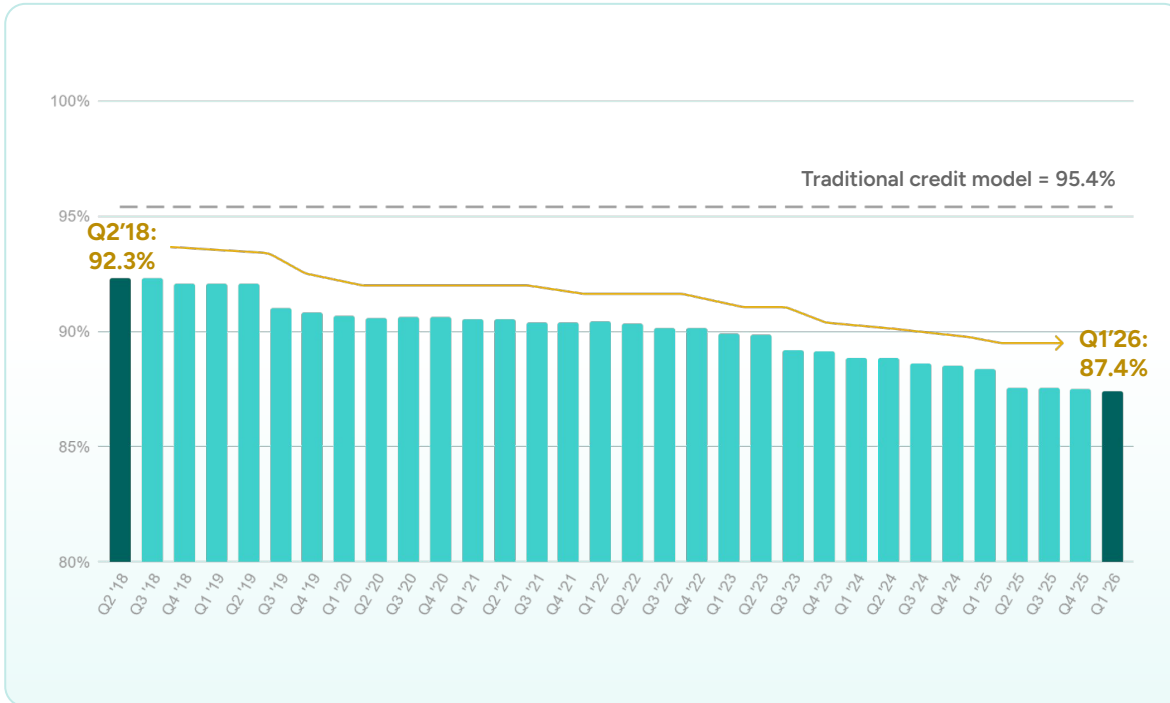
Note: Guidance figures are approximate.

## Technology and product highlights

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# Our AI model outperforms a traditional credit model - with significant runway ahead

## Personal loan underwriting: 87.4% of the accuracy opportunity remaining



### Measuring the “inaccuracy gap”:

Think of it as the distance between a model's predictions and perfection.

- 0% = perfect predictions
- 100% = no predictive power, every applicant treated as equal risk.
- **Lower is better**

**Q1'26: Upstart has closed 12.6% of the distance to a perfect model – with 87.4% left.**

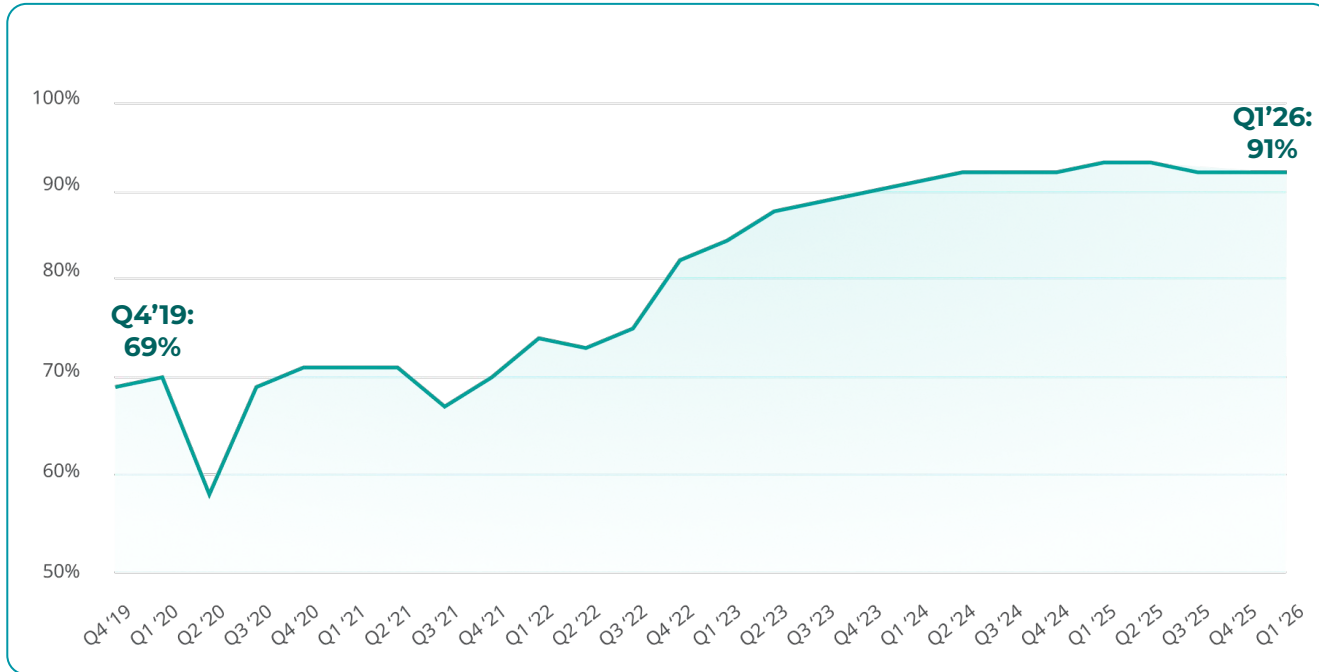
In comparison, the traditional credit model we use for benchmarking has closed only 4.6% of the same distance - with 95.4% remaining.

### Key takeaway:

Our personal loan model is meaningfully more accurate than a traditional credit model at evaluating borrower risk. We believe years of modeling improvements lie ahead.

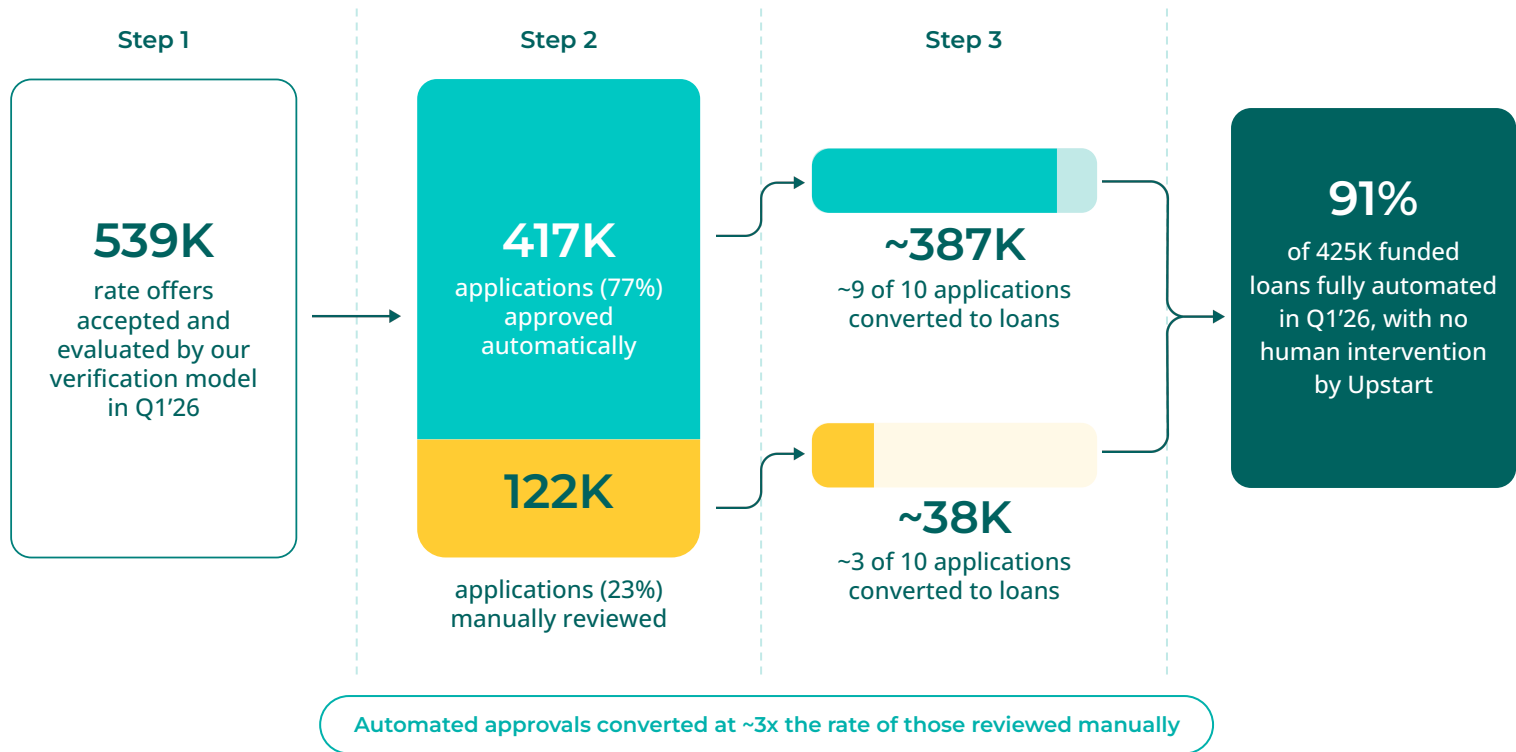
# Upstart AI supports scale and leads to radically better consumer experiences

Q1'26: 91% of loans were fully automated, with no human intervention by Upstart



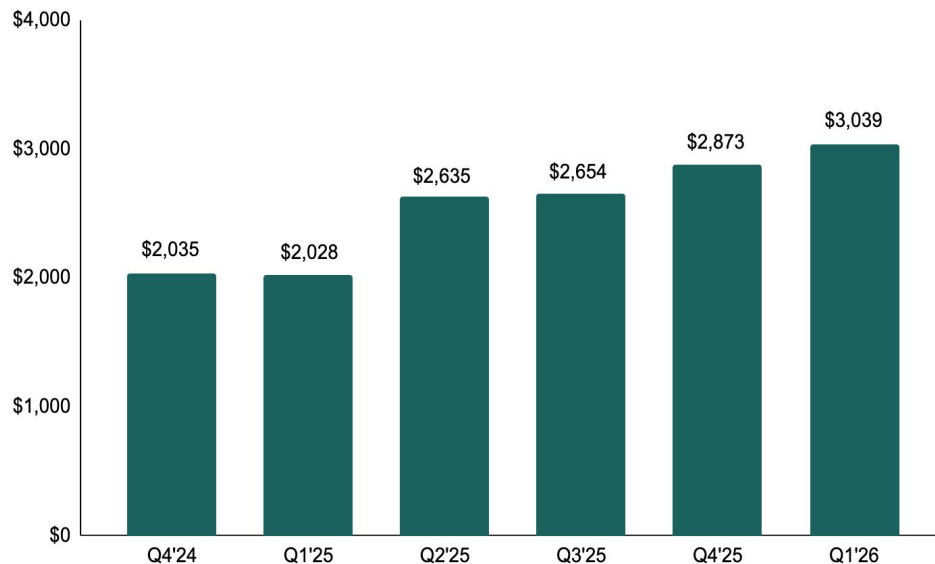
# More automation can drive higher loan volumes

Breaking down the math - how we arrived at the percentage of loans fully automated in Q1'26



## Unsecured personal loan originations

(\$M)



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
# of loans	243,137	237,201	366,423	420,089	443,784	410,854

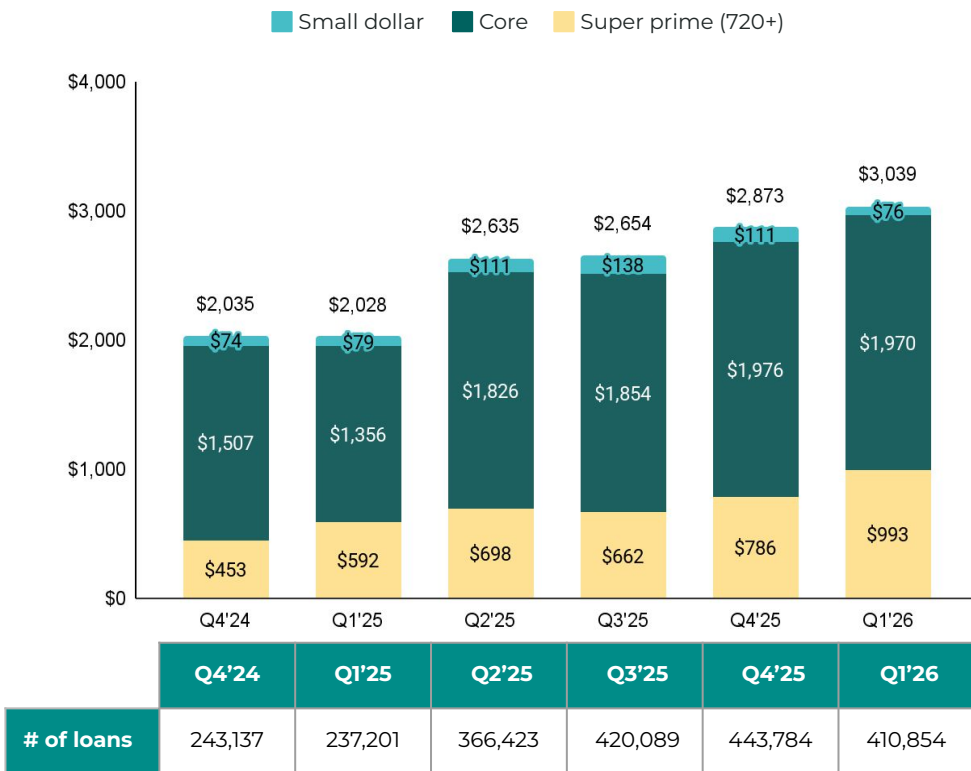
Q1'26 originations:

**\$3.0B**

Personal loan originations  
grew 50% YoY.

## Unsecured personal loan originations

By borrower segment (\$M)



Note: Chart amounts may not add to totals due to rounding, TransUnion data used for credit scoring. "Core" refers to personal loan originations to borrowers with FICO <720, with small-dollar originations excluded.

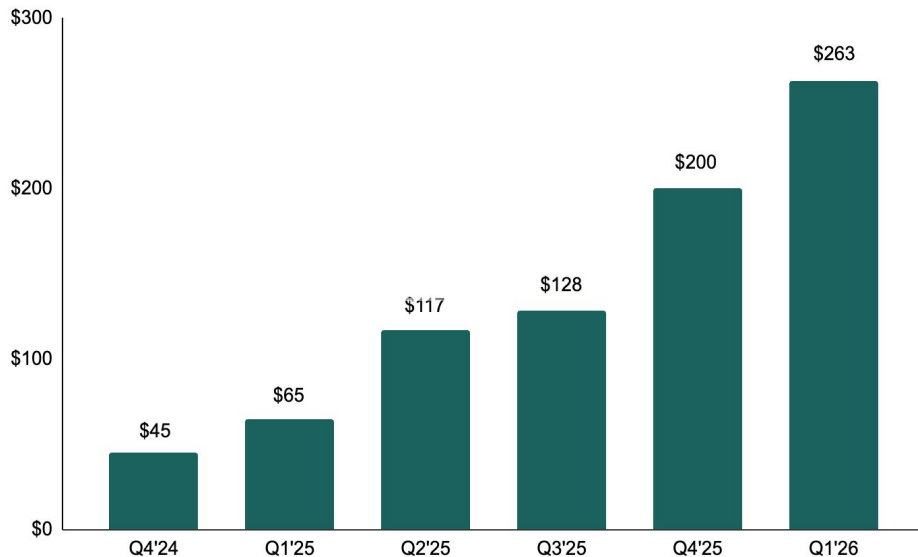
Q1'26 originations

**\$3.0B**

Super prime made up 33% of personal loan originations, up from 27% in Q4'25.

## Auto originations

(\$M)



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
# of loans	2,073	2,839	5,058	6,705	9,918	12,202

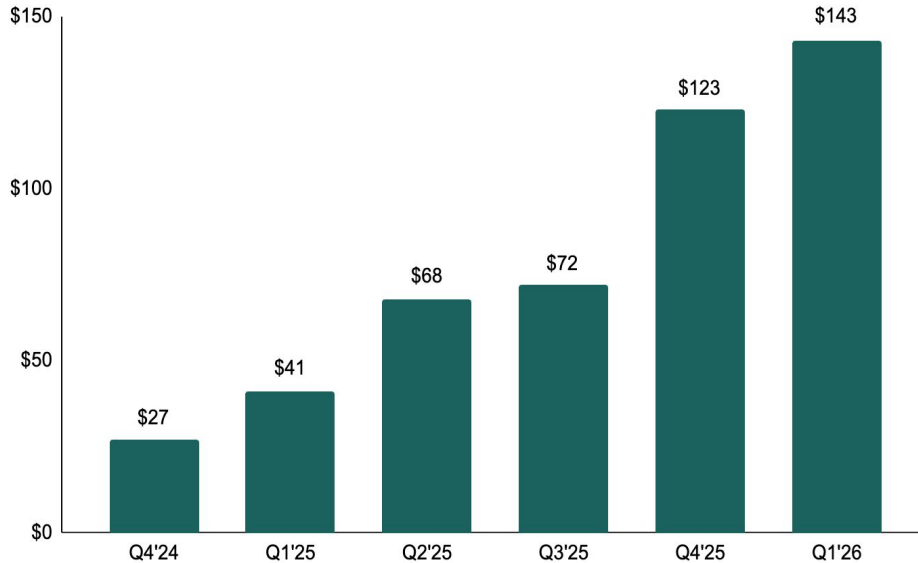
Q1'26 originations

**\$263M**

Auto originations grew  
~4X versus Q1'25 and 32%  
sequentially.

## Home originations

(\$M)



	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
# of loans	453	666	1,118	1,262	2,086	2,300

Q1'26 originations

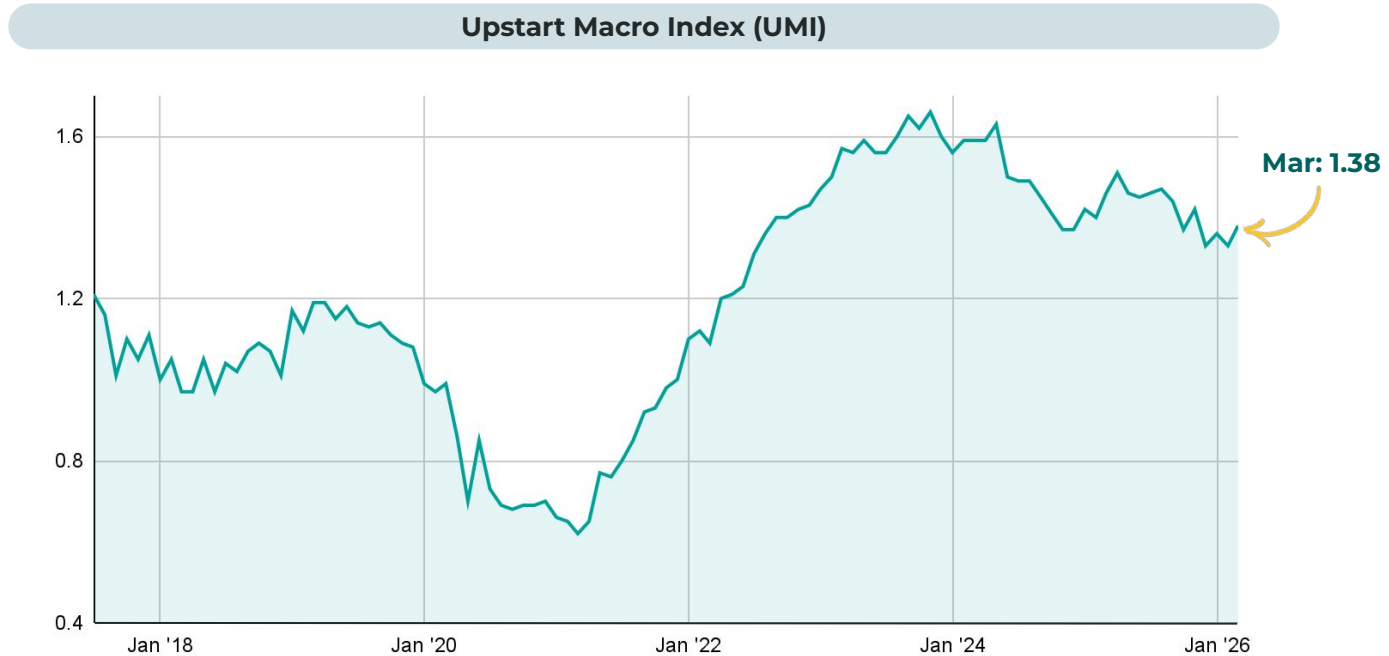
**\$143M**

Home originations grew  
~3.5X versus Q1'25 and  
16% sequentially.

## Marketplace update

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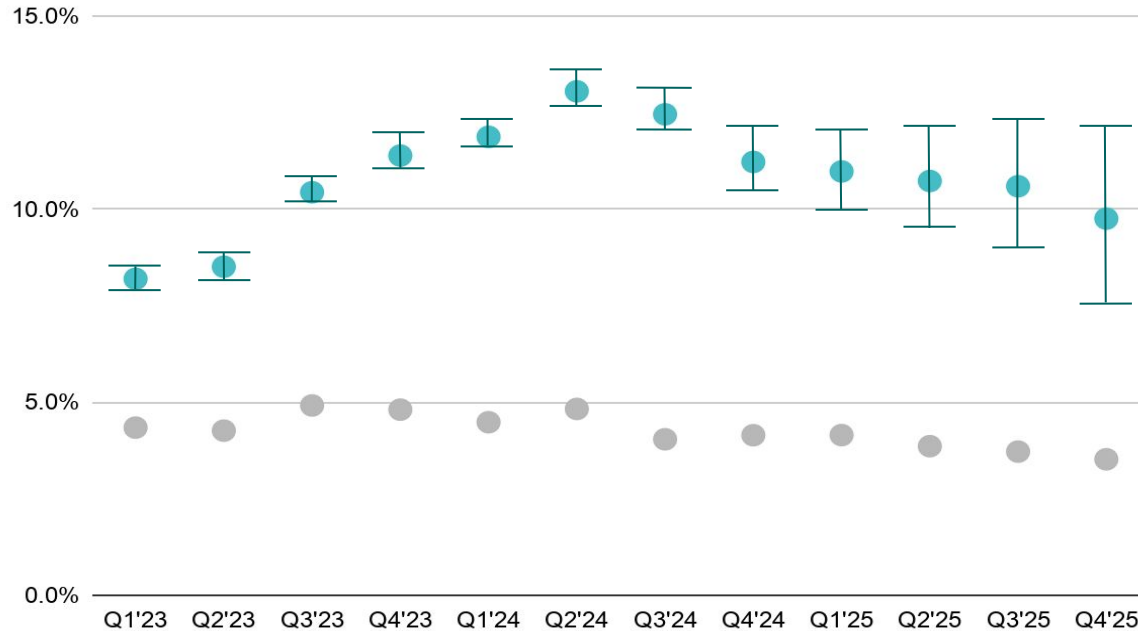
# Macroeconomic risk to consumer is within the range observed since late 2025



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 04/30/26.

## A look at our credit performance since Q1'23

Each personal loan cohort is exceeding Treasuries by at least 385 basis points



The net annualized return from investing equally in all personal loan cohorts since Q1'23 would represent a 6.5% premium over the 2-Year Treasury

- 2-Year Treasury Yield
- Expected cash flows
- Upside/downside range

Note: "Personal loan cohorts" refers to personal loans, excluding small dollar loans.

Note: Net annualized return includes an assumption of future cash flows based on performance after servicing fees. All data are as of 04/15/26 using the average 2-Year Treasury in Q4'25. "Upside," "expected" and "downside" are Upstart's internal estimates of the returns observed for each vintage since Q1'24. Q1'26 is excluded due to limited seasoning.

# Value of Upstart's co-investments in committed capital partnerships

Upstart shares in the risk of our committed capital partnerships, via various forms of minority co-investment.

## Capital co-invested

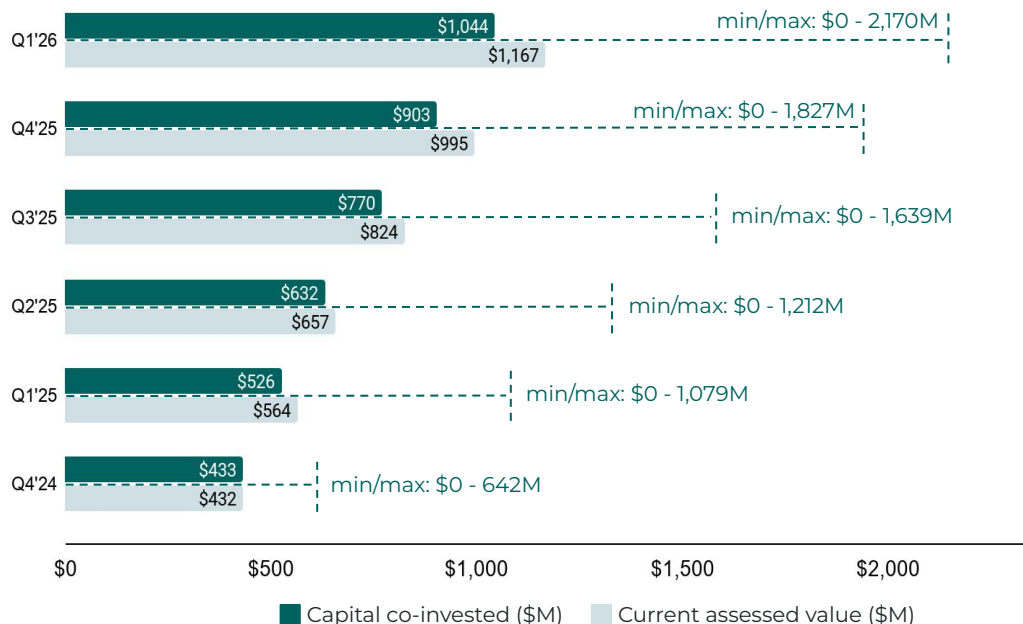
Cumulative outstanding amount Upstart has invested into these capital agreements.

## Current assessed value

The undiscounted amount of cash Upstart expects to receive over the duration of these agreements.

## Min/max possible values

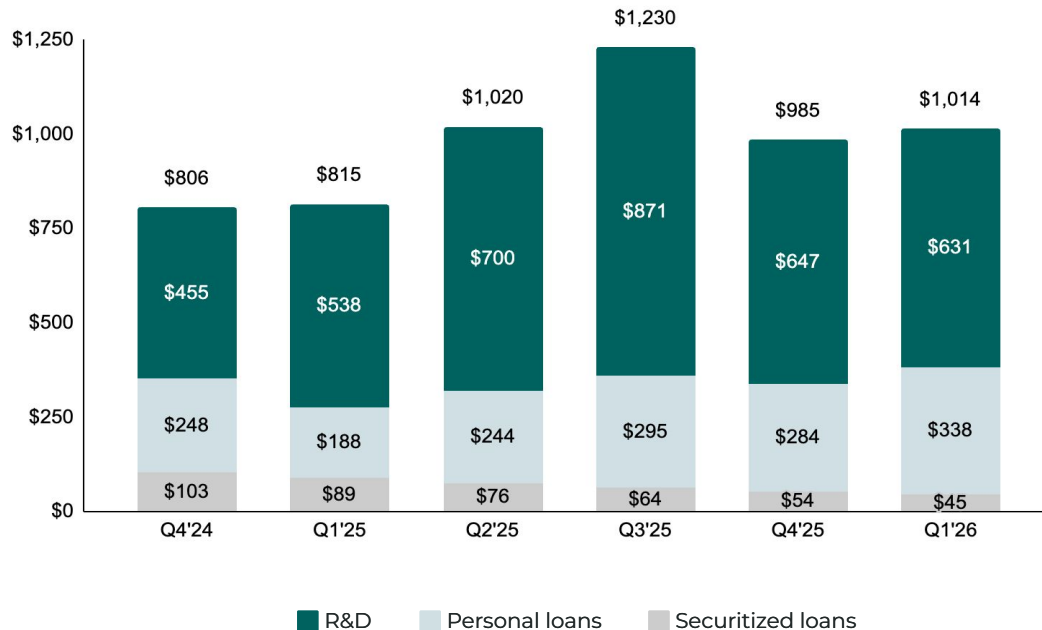
The range of cash Upstart could receive from these agreements depending on loan performance.



Note: "Capital co-invested" is based on Upstart's GAAP disclosure of maximum exposure to losses adjusted for settlements and certain amounts that management does not view as at risk.

# Loans held by Upstart

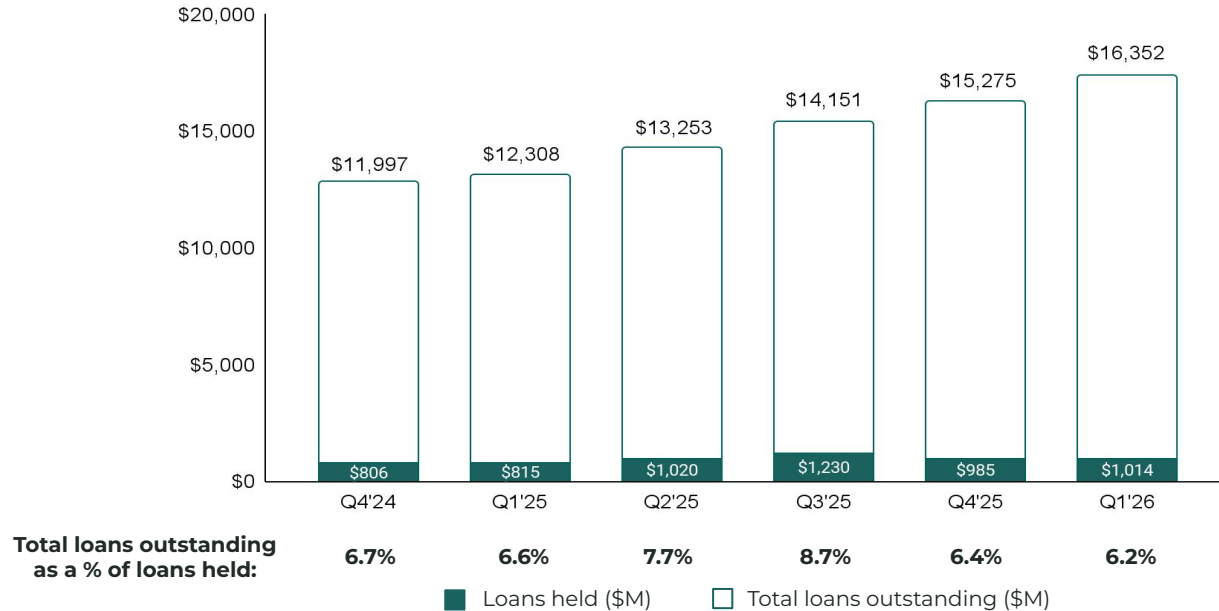
(\$M)



Note: "R&D" loans are to test and evaluate our AI models for emerging products such as Auto, Home, as well as certain personal loans such as small-dollar loans. "Securitized" loans are from Q3'23 ABS, reflect GAAP treatment; Upstart's retained value was \$6M as of 3/31/26.

# The vast majority of Upstart loans have been funded by third-parties

Loans held on Upstart's balance sheet vs. total Upstart loans outstanding



## Financial appendix

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# Condensed Consolidated Balance Sheet

(\$ in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Assets</b>						
Cash and cash equivalents	\$ 788,422	\$ 599,778	\$ 395,940	\$ 489,784	\$ 652,388	\$ 472,934
Restricted cash	187,841	239,750	305,520	347,121	404,624	458,400
Loans (at fair value) <sup>(1)</sup>	806,304	814,677	1,019,504	1,229,976	984,552	1,014,089
Notes receivable and residual certificates, (at fair value)	22,055	19,471	54,708	76,761	97,416	105,066
Property, equipment, and software, net	39,013	42,407	43,942	44,259	44,174	48,002
Operating lease right of use assets	43,455	40,557	37,620	34,646	16,410	13,605
Beneficial interest assets (at fair value)	176,848	216,578	266,761	316,199	396,216	474,796
Line of credit receivable (at fair value)	56,269	81,780	107,456	114,846	112,742	111,916
Non-marketable equity securities	41,250	41,250	41,250	41,250	41,250	41,250
Goodwill	67,062	67,062	67,062	67,062	67,062	67,062
Other assets	138,439	132,967	138,105	142,944	157,971	154,561
<b>Total assets</b>	<b>\$ 2,366,958</b>	<b>\$ 2,296,277</b>	<b>\$ 2,477,868</b>	<b>\$ 2,904,848</b>	<b>\$ 2,974,805</b>	<b>\$ 2,961,681</b>

(1) Includes \$102.9 million, \$88.9 million, \$75.9 million, \$64.1 million, \$53.8 million, and \$44.9 million of loans, at fair value, contributed as collateral for the consolidated securitization as of December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, respectively.

# Condensed Consolidated Balance Sheet (cont.)

(\$ in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Liabilities and Stockholders' Equity</b>						
Liabilities:						
Payable to investors	\$ 60,173	\$ 83,114	\$ 91,669	\$ 93,400	\$ 107,659	\$ 125,523
Borrowings	1,402,168	1,334,863	1,428,479	1,855,754	1,829,145	1,921,665
Payable to securitization note holders (at fair value)	87,321	75,904	65,152	55,175	46,542	39,188
Accrued expenses and other liabilities	133,800	78,680	126,725	116,250	171,495	124,591
Operating lease liabilities	50,278	47,074	43,833	40,551	21,149	17,548
<b>Total liabilities</b>	<b>1,733,740</b>	<b>1,619,635</b>	<b>1,755,858</b>	<b>2,161,130</b>	<b>2,175,990</b>	<b>2,228,515</b>
Stockholders' equity:						
Common stock	9	10	10	10	10	10
Additional paid-in capital	1,044,366	1,090,236	1,129,997	1,119,900	1,156,361	1,097,358
Accumulated deficit	(411,157)	(413,604)	(407,997)	(376,192)	(357,556)	(364,202)
Total stockholders' equity	633,218	676,642	722,010	743,718	798,815	733,166
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,366,958</b>	<b>\$ 2,296,277</b>	<b>\$ 2,477,868</b>	<b>\$ 2,904,848</b>	<b>\$ 2,974,805</b>	<b>\$ 2,961,681</b>

# Condensed Consolidated Statement of Operations

(in thousands, except share and per share data)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue:						
Revenue from fees, net <sup>(1)</sup>	\$ 199,276	\$ 185,475	\$ 240,777	\$ 258,539	\$ 265,220	\$ 277,063
Interest income, interest expense, and fair value adjustments, net:						
Interest income <sup>(2)(4)</sup>	41,461	40,568	45,623	57,203	60,836	56,061
Interest expense <sup>(2)(4)</sup>	(7,431)	(7,020)	(7,772)	(8,794)	(8,078)	(10,370)
Fair value and other adjustments <sup>(2)(3)</sup>	(14,342)	(5,652)	(21,337)	(29,843)	(21,888)	(14,540)
Total interest income, interest expense, and fair value adjustments, net	19,688	27,896	16,514	18,566	30,870	31,151
Total revenue	218,964	213,371	257,291	277,105	296,090	308,214
Operating expenses:						
Sales and marketing	55,463	58,970	73,105	78,844	90,588	104,455
Customer operations	40,602	40,501	46,246	49,790	51,840	55,095
Engineering and product development	67,222	57,838	68,825	64,026	66,913	80,112
General, administrative, and other	60,427	60,558	64,573	60,779	67,830	76,070
Total operating expenses	223,714	217,867	252,749	253,439	277,171	315,732
Income (loss) from operations	(4,750)	(4,496)	4,542	23,666	18,919	(7,518)
Other income, net	6,136	7,037	6,027	5,961	5,299	956
Expense on convertible notes	(4,030)	(4,959)	(4,913)	(4,944)	(5,056)	-
Gain on debt extinguishment	-	-	-	7,246	-	-
Net income (loss) before income taxes	(2,644)	(2,418)	5,656	31,929	19,162	(6,562)
Provision for income taxes	111	29	49	124	526	84
Net income (loss)	\$ (2,755)	\$ (2,447)	\$ 5,607	\$ 31,805	\$ 18,636	\$ (6,646)
Net income (loss) per share, basic	\$ (0.03)	\$ (0.03)	\$ 0.06	\$ 0.33	\$ 0.19	\$ (0.07)
Net income (loss) per share, diluted	\$ (0.03)	\$ (0.03)	\$ 0.05	\$ 0.23	\$ 0.17	\$ (0.07)
Weighted-average number of shares outstanding used in computing net income (loss) per share, basic						
	92,174,306	94,274,538	95,526,364	96,682,774	97,594,902	96,901,974
Weighted-average number of shares outstanding used in computing net income (loss) per share, diluted						
	92,174,306	94,274,538	102,852,284	109,724,669	112,223,816	96,901,974

(1)(2)(3) - Refer to the following slides for further information.

(4) - For the three months ended March 31, 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 three months ended March 31, 2026 for details.

# Revenue Breakout

(in thousands)

(1) This footnote is related to the table in the Condensed Consolidated Statements of Operations. The following table presents revenue from fees disaggregated by type of service as follows:

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue from fees, net:						
Platform and referral fees, net	\$ 165,758	\$ 150,975	\$ 202,845	\$ 216,882	\$ 222,277	\$ 224,618
Servicing and other fees, net	33,518	34,500	37,932	41,657	42,943	52,445
Total revenue from fees, net	\$ 199,276	\$ 185,475	\$ 240,777	\$ 258,539	\$ 265,220	\$ 277,063

(2) This footnote is related to the table in the Condensed Consolidated Statements of Operations. The following table presents components of the interest income, interest expense and fair value adjustments, net related to the consolidated securitization as follows:

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Interest income, interest expense, and fair value adjustments, net related to consolidated securitization:						
Interest income	\$ 5,882	\$ 5,112	\$ 4,465	\$ 3,876	\$ 3,140	\$ 2,668
Interest expense	(2,052)	(1,849)	(1,668)	(1,489)	(1,307)	(1,158)
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	(3,753)	(3,780)	(3,238)	(1,970)	(2,126)	(736)
Total interest income, interest expense, and fair value adjustments, net	\$ 77	\$ (517)	\$ (441)	\$ 417	\$ (293)	\$ 774

## Revenue Breakout

(in thousands)

(3) This footnote is related to the table in the Condensed Consolidated Statements of Operations. The following table presents components of fair value and other adjustments, net as follows:

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Fair value and other adjustments, net:						
Unrealized loss on loans, loan charge-offs, and other fair value adjustments, net	\$ (18,374)	\$ (21,326)	\$ (18,878)	\$ (15,545)	\$ (27,339)	\$ (18,187)
Realized gain (loss) on sale of loans, net	(1,418)	(1,991)	3,829	(313)	(13,762)	(9,487)
Fair value adjustments and realized gains (losses) on beneficial interests, net	5,450	17,665	(6,288)	(13,985)	19,213	13,134
<b>Total fair value and other adjustments, net</b>	<b>\$ (14,342)</b>	<b>\$ (5,652)</b>	<b>\$ (21,337)</b>	<b>\$ (29,843)</b>	<b>\$ (21,888)</b>	<b>\$ (14,540)</b>

# Condensed Consolidated Statement of Cash Flows

(in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Cash flows from operating activities</b>						
Net income (loss)	\$ (2,755)	\$ (2,447)	\$ 5,607	\$ 31,805	\$ 18,636	\$ (6,646)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Change in fair value of loans	(42,543)	7,062	(28,126)	(62,384)	(30,224)	(62,225)
Change in fair value of servicing assets	3,652	4,090	4,550	4,155	5,851	5,583
Change in fair value of servicing liabilities	(369)	(285)	(338)	(386)	67	(342)
Change in fair value of beneficial interest assets	40,976	(17,600)	(5,884)	7,279	(16,979)	(10,213)
Change in fair value of beneficial interest liabilities	(65)	(65)	12,172	6,706	(2,234)	(2,921)
Change in fair value of other financial instruments	(4,133)	(33)	(2,351)	(3,145)	(1,392)	(894)
Stock-based compensation	29,796	29,831	35,511	34,155	32,453	34,811
Gain on loan servicing rights, net	(4,001)	(4,945)	(7,506)	(7,925)	(7,627)	(7,474)
Gain on debt extinguishment	-	-	-	(7,246)	-	-
Depreciation and amortization	4,699	6,400	5,843	6,131	6,461	5,858
Loan premium amortization	(6,147)	(8,352)	(10,824)	(14,384)	(15,589)	(11,963)
Non-cash interest expense and other	1,061	1,325	1,678	2,216	3,388	3,713

# Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net changes in operating assets and liabilities:						
Purchases of loans held-for-sale	(1,683,022)	(1,345,253)	(2,624,546)	(2,440,455)	(2,662,651)	(2,459,444)
Proceeds from sale of loans held-for-sale	1,488,898	1,316,696	2,407,037	2,270,958	2,684,771	2,371,308
Principal payments received for loans held-for-sale	35,879	38,252	44,886	55,407	49,115	41,658
Principal payments received for loans held by consolidated securitization	11,465	10,280	9,653	9,839	8,113	8,031
Settlements of beneficial interest liabilities, net	(3,008)	(5,992)	(5,672)	(4,052)	(5,882)	1,081
Proceeds from beneficial interest assets (derivatives)	-	731	75	3,290	506	3,154
Settlements of beneficial interest assets (derivatives)	-	(485)	(538)	(636)	(2,916)	(1,500)
Other assets	(6,580)	6,437	(2,373)	(239)	(14,656)	4,374
Operating lease liability and right-of-use asset	(207)	(306)	(304)	(308)	(1,166)	(796)
Accrued expenses and other liabilities	25,478	(48,827)	41,288	(13,410)	60,507	(48,450)
Net cash provided by (used in) operating activities	\$ (110,926)	\$ (13,486)	\$ (120,162)	\$ (122,629)	\$ 108,552	\$ (133,297)

# Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Cash flows from investing activities</b>						
Purchases and originations of loans held-for-investment	(126,516)	(149,916)	(228,024)	(288,109)	(366,978)	(438,365)
Proceeds from sale of loans held-for-investment	-	1,647	18,600	30,948	344,536	313,068
Principal payments received for loans held-for-investment	45,498	57,417	72,524	92,055	98,368	76,443
Principal payments received for notes receivable and repayments of residual certificates	1,913	2,685	3,836	6,374	10,156	11,743
Acquisition and settlements of beneficial interest assets (hybrid instruments)	(4,507)	(617)	(959)	(32)	(1,830)	(1,734)
Proceeds from beneficial interest assets (hybrid instruments)	9,122	16,374	28,555	49,300	48,673	45,344
Issuance of line of credit receivable	-	-	-	(7,862)	-	-
Repayments of line of credit receivable	-	-	-	783	2,732	1,369
Purchases of property and equipment	-	-	(115)	(75)	(157)	(2,750)
Capitalized software costs	(3,419)	(6,159)	(4,251)	(3,888)	(3,762)	(4,242)
Net cash provided by (used in) investing activities	\$ (77,909)	\$ (78,569)	\$ (109,834)	\$ (120,506)	\$ 131,738	\$ 876

# Condensed Consolidated Statement of Cash Flows (cont.)

(in thousands)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Cash flows from financing activities</b>						
Proceeds from borrowings	89,694	53,655	122,701	36,492	81,370	123,524
Proceeds from convertible notes issuance, net of debt issuance costs paid to lender	490,438	-	-	678,270	-	-
Payment of debt issuance costs to third party	(2,490)	(443)	-	(2,701)	(6)	-
Repayments of borrowings	(64,173)	(122,285)	(30,406)	(54,803)	(109,603)	(32,626)
Payments for repurchases of convertible notes	-	-	-	(224,154)	-	-
Purchase of capped calls	-	-	-	(55,200)	-	-
Settlement of capped calls	-	-	-	564	-	-
Principal payments made on securitization notes	(12,663)	(11,444)	(10,577)	(10,002)	(8,569)	(7,215)
Payable to investors <sup>(1)</sup>	(605)	22,941	8,555	1,731	14,259	17,864
Net proceeds related to stock-based award activities	9,130	12,896	1,655	8,383	2,366	5,253
Repurchases of stock	-	-	-	-	-	(100,057)
Net cash provided by (used in) financing activities	\$ 509,331	\$ (44,680)	\$ 91,928	\$ 378,580	\$ (20,183)	\$ 6,743
Change in cash, cash equivalents and restricted cash	320,496	(136,735)	(138,068)	135,445	220,107	(125,678)
<b>Cash, cash equivalents and restricted cash</b>						
Cash, cash equivalents and restricted cash at beginning of period	655,767	976,263	839,528	701,460	836,905	1,057,012
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 976,263</b>	<b>\$ 839,528</b>	<b>\$ 701,460</b>	<b>\$ 836,905</b>	<b>\$ 1,057,012</b>	<b>\$ 931,334</b>

(1) During 2024, the Company elected to change the presentation of changes in the payable to investors balance on the condensed consolidated statement of cash flows. Under the new presentation, a portion of the payable to investors balance related to fiduciary cash was reclassified from operating to financing activities.

# Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Total revenue	\$ 218,964	\$ 213,371	\$ 257,291	\$ 277,105	\$ 296,090	\$ 308,214
Net income (loss)	(2,755)	(2,447)	5,607	31,805	18,636	(6,646)
<i>Net Income (Loss) Margin</i>	(1%)	(1%)	2%	11%	6%	(2%)
Adjusted to exclude the following:						
Stock-based compensation and certain payroll tax expenses <sup>(1)</sup>	\$ 32,087	\$ 33,636	\$ 36,641	\$ 35,404	\$ 33,015	\$ 36,112
Depreciation and amortization	4,699	6,400	5,843	6,131	6,461	5,858
Reorganization expenses	603	-	-	-	-	-
Expense on convertible notes	4,030	4,959	4,913	4,944	5,056	5,061
Gain on debt extinguishment	-	-	-	(7,246)	-	-
Provision for income taxes	111	29	49	124	526	84
<b>Adjusted EBITDA</b>	<b>\$ 38,775</b>	<b>\$ 42,577</b>	<b>\$ 53,053</b>	<b>\$ 71,162</b>	<b>\$ 63,694</b>	<b>\$ 40,469</b>
<i>Adjusted EBITDA Margin</i>	18%	20%	21%	26%	22%	13%

(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.

# Reconciliation of non-GAAP financial measures

(in thousands, except ratios)

	Fiscal 2024	Fiscal 2025				Fiscal 2026
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue from fees, net	\$ 199,276	\$ 185,475	\$ 240,777	\$ 258,539	\$ 265,220	\$ 277,063
Income (loss) from operations	(4,750)	(4,496)	4,542	23,666	18,919	(7,518)
<i>Operating Margin</i>	(2%)	(2%)	2%	9%	7%	(3%)
Sales and marketing, net of borrower acquisition costs <sup>(1)</sup>	\$ 11,231	\$ 10,408	\$ 12,170	\$ 11,582	\$ 11,110	\$ 12,198
Customer operations, net of borrower verification and servicing costs <sup>(2)</sup>	7,456	5,960	6,947	5,919	6,871	7,563
Engineering and product development	67,222	57,838	68,825	64,026	66,913	80,112
General, administrative, and other	60,427	60,558	64,573	60,779	67,830	76,070
Interest income, interest expense, and fair value adjustments, net	(19,688)	(27,896)	(16,514)	(18,566)	(30,870)	(31,151)
<b>Contribution Profit</b>	<b>\$ 121,898</b>	<b>\$ 102,372</b>	<b>\$ 140,543</b>	<b>\$ 147,406</b>	<b>\$ 140,773</b>	<b>\$ 137,274</b>
<i>Contribution Margin</i>	61%	55%	58%	57%	53%	50%

(1) Borrower acquisition costs were \$44.2 million, \$48.6 million, \$60.9 million, \$67.3 million, \$79.5 million, and \$92.3 million for the three months ended December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 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.

(2) Borrower verification and servicing costs were \$33.1 million, \$34.5 million, \$39.3 million, \$43.9 million, \$45.0 million, and \$47.5 million for the three months ended December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 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.

## Key Operating Metrics & Non-GAAP Financial Measures

- We define **Transaction Volume, Dollars** as the total principal of loan originations (or committed amounts for HELOCs) facilitated on our marketplace during the periods presented. We define **Transaction Volume, Number of Loans** as the number of loan originations (or commitments issued for HELOCs) facilitated on our marketplace during the periods presented. We believe these metrics are good proxies for our overall scale and reach as a platform.
- We define **Conversion Rate** as the Transaction Volume, 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.
- 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 Transaction Volume, Number of Loans in the same period. 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 includes interest expense from corporate debt and warehouse credit facilities which is incurred in the course of earning corresponding interest income.

**Thank You**

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