



# Earnings Supplement

Q1 2026

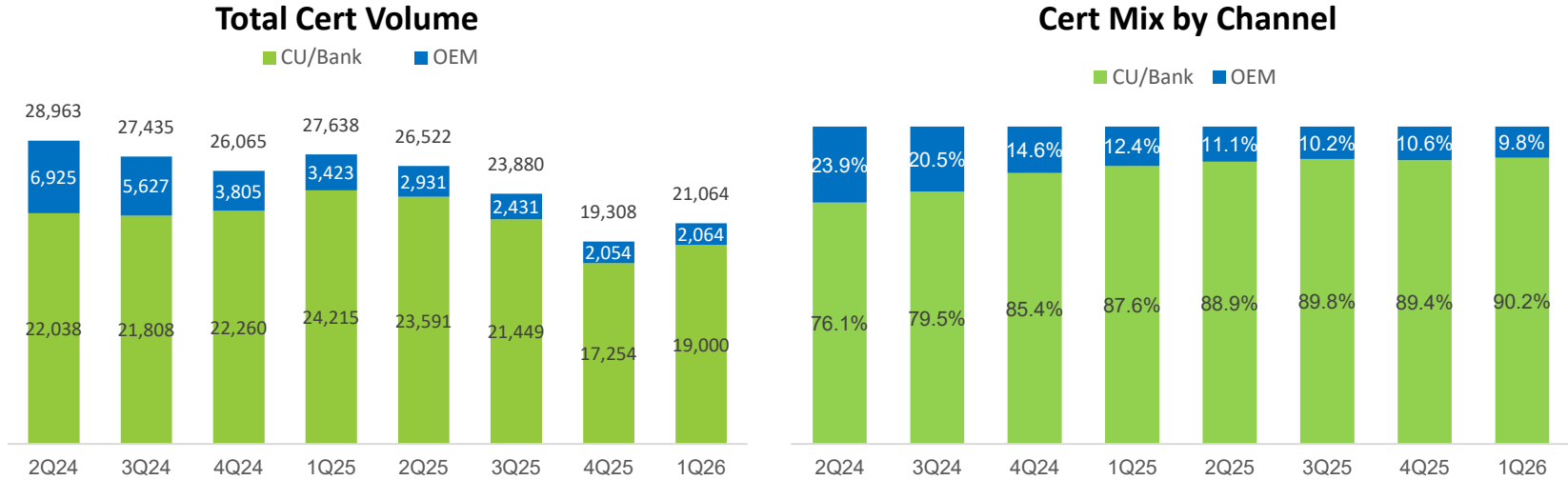
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# Q1 2026 Financial Highlights

	Q1 2026	Q1 2025
Total Certs	21,064	27,638
Revenue	\$20.5 million	\$24.4 million
Adj. EBITDA <sup>1</sup>	\$2.0 million	\$3.2 million

(1) See reconciliation of GAAP to non-GAAP financial measures on page 9.

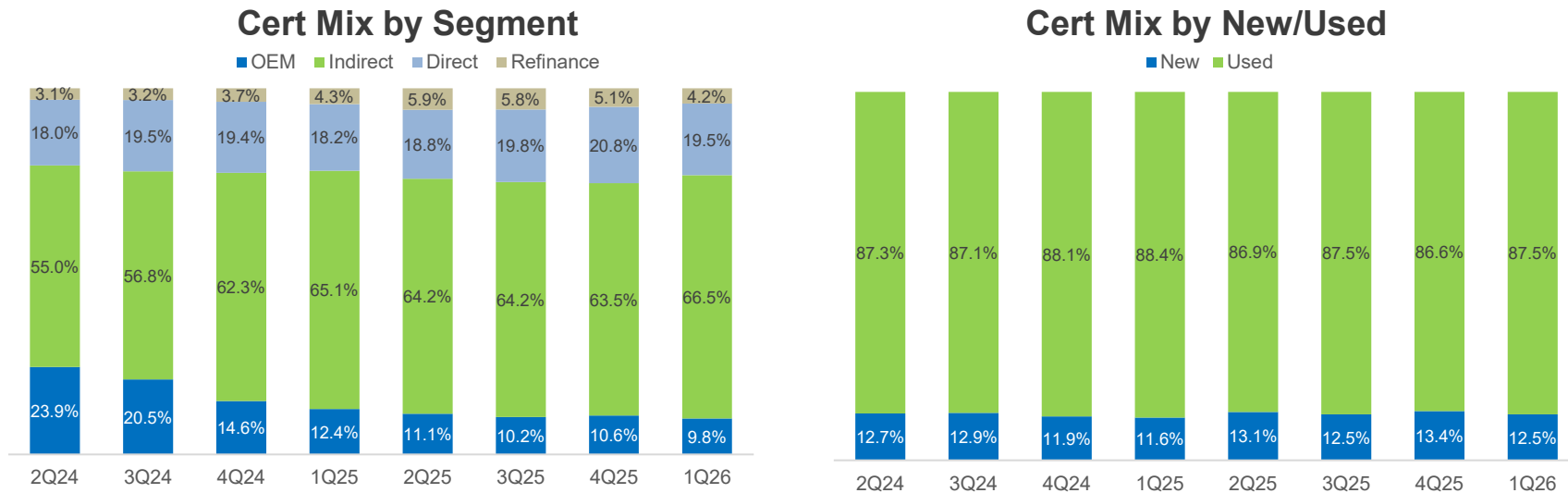
# Loan Origination Performance by Quarter & Channel



*Total certified loan volumes reflect typical seasonal patterns along with our strategic implementation of enhanced underwriting standards aimed at building a higher quality loan portfolio. In addition, the decrease in certified loans in 4Q25 and 1Q26 was partially driven by a temporary headwind in conversion rates as we tested pricing adjustments in response to emerging credit trends. Select changes were rolled back in phases and completed by mid-January 2026 and we do not expect this issue to create any ongoing disruption.*

*Our CU/Bank channel loans typically have higher program fees compared to our OEM loans, which leads to more favorable economics.*

# Loan Origination Mix by Segment & Vehicle Category

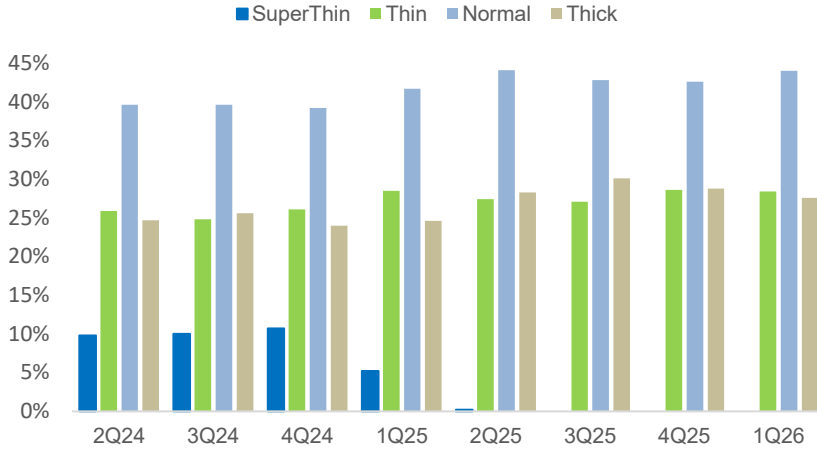


*Loan origination mix in 1Q26 reflects a continued shift toward credit union partnerships.*

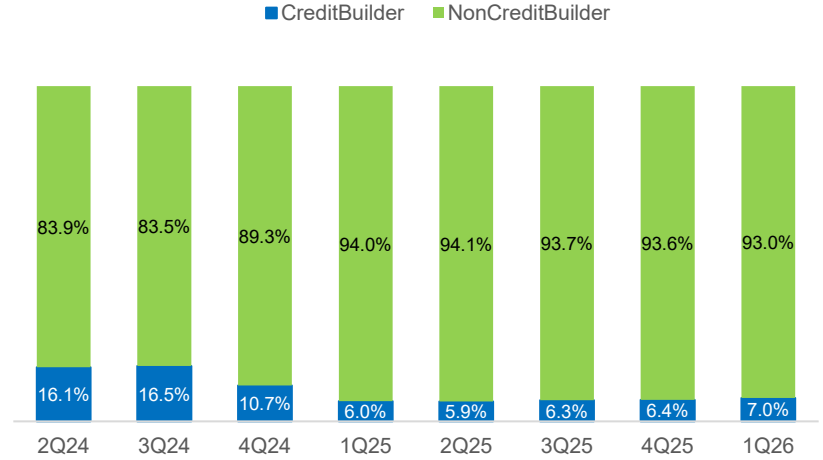
*Our portfolio remains predominantly focused on used vehicles, which we believe serves the core needs of our target consumer base.*

# Loan Origination Mix by Credit Profile

## Cert Mix by Credit Depth



## Credit Builder %

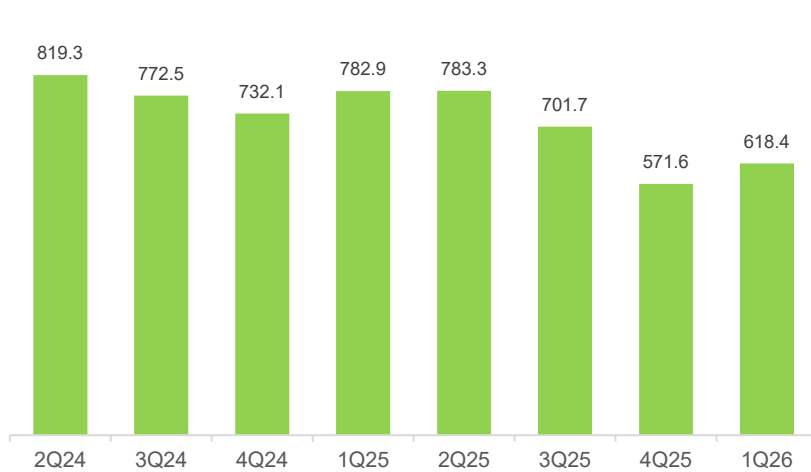


*We believe our credit portfolio at 1Q26 demonstrates disciplined underwriting with a healthy mix across credit depth segments.*

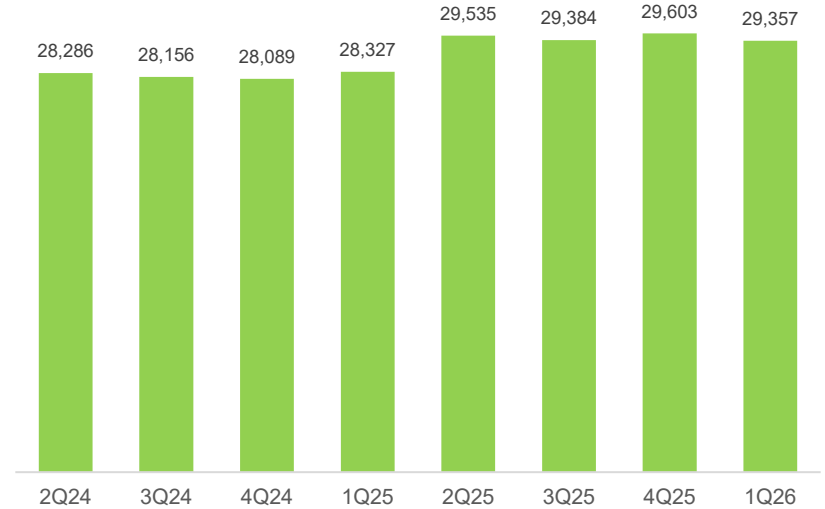
*Our credit builder exposure has also been reduced, with surcharges applied to accounts identified at the time of origination as having credit builder tradelines starting in 4Q24. We are continuing to identify credit builder products in the market; reported figures have been revised to reflect our latest view of this segment.*

# Facilitated Loan Volume & Average Loan Size Trends

## Facilitated Loan Origination Volume (\$M)



## Average Loan Size (\$)



*The decreases in facilitated loan origination volume in 4Q25 and 1Q26 were driven by the reduction in loans certified due to a temporary headwind in conversion rates as we tested pricing adjustments in response to emerging credit trends.*

*Average loan size has increased in 1Q26 as compared to 1Q25. We believe this increase reflects our focus on higher-value lending opportunities and improved customer mix that supports enhanced unit economics for our fees.*

# Key Performance Indicators

	Three Months Ended March 31,	
	2026	2025
<b>Certs</b>		
Credit Union & Bank	19,000	24,215
OEM	2,064	3,423
<b>Total Certs</b>	<b>21,064</b>	<b>27,638</b>
<b>Unit Economics</b>		
Avg. Program Fee Revenue per Cert	\$ 538	\$ 550
Avg. Profit Share Revenue per Cert <sup>(1)</sup>	\$ 363	\$ 278
<b>Originations</b>		
Facilitated Loan Origination Volume (\$ in 000s)	\$ 618,369	\$ 782,901
Average Loan Size	\$ 29,357	\$ 28,327
<b>Channel Overview</b>		
New Vehicle Certs as a % of Total	12.5%	11.6%
Used Vehicle Certs as a % of Total	87.5%	88.4%
Indirect Certs as a % of Total	76.3%	77.5%
Direct Certs as a % of Total	19.5%	18.2%
Refinance Certs as a % of Total	4.2%	4.3%

<sup>(1)</sup> Represents average profit share revenue per certified loan originated in the period excluding the impact of profit share change in estimate recognized in the period associated with historical vintages.

# Financial Results

(\$ in 000's)

	Three Months Ended March 31,	
	2026	2025
<b>Revenue</b>		
Program fees	\$ 11,374	\$ 15,210
Profit share <sup>(1)</sup>	6,950	6,730
Claims administration and other service fees	2,167	2,453
<b>Total revenue</b>	<b>20,491</b>	<b>24,393</b>
<b>Cost of services</b>	4,854	6,084
<b>Gross profit</b>	<b>15,637</b>	<b>18,309</b>
<b>Operating expenses</b>		
General and administrative	11,585	10,898
Selling and marketing	2,918	4,382
Research and development	1,767	2,267
<b>Total operating expenses</b>	<b>16,270</b>	<b>17,547</b>
<b>Operating income (loss)</b>	<b>(633)</b>	<b>762</b>
Interest expense	(1,329)	(2,589)
Interest income	1,492	2,500
<b>Income (loss) before income taxes</b>	<b>(470)</b>	<b>673</b>
Income tax expense (benefit)	(10)	56
<b>Net income (loss)</b>	<b>\$ (460)</b>	<b>\$ 617</b>

<sup>(1)</sup> Profit share revenue for the first quarter of 2026 was impacted by a \$0.7 million reduction in estimated profit share revenue related to business in historic vintages as compared to a \$0.9 million reduction in the first quarter of 2025.

# Reconciliation of GAAP to Non-GAAP Financial Measures

## Adjusted EBITDA

(\$ in 000's)

	Three Months Ended March 31,	
	2026	2025
<b>Net income (loss)</b>	<b>\$ (460)</b>	<b>\$ 617</b>
Non-GAAP adjustments:		
Interest (income) expense, net <sup>(1)</sup>	(163)	89
Income tax expense (benefit)	(10)	56
Depreciation and amortization expense	656	544
Share-based compensation expense	1,131	1,846
Other non-recurring expense <sup>(2)</sup>	822	-
<b>Total adjustments</b>	<b>2,436</b>	<b>2,535</b>
<b>Adjusted EBITDA</b>	<b>\$ 1,976</b>	<b>\$ 3,152</b>
<b>Net income (loss) margin</b>	<b>-2%</b>	<b>3%</b>
<b>Adjusted EBITDA margin</b>	<b>10%</b>	<b>13%</b>

<sup>(1)</sup> Beginning in the quarter ended June 30, 2025, we updated the presentation of Adjusted EBITDA to exclude interest income, as we believe the exclusion of interest income better aligns our presentation with comparable companies. Prior periods presented have been conformed to the current period presentation.

<sup>(2)</sup> Beginning in the quarter ended September 30, 2025, we updated the presentation of Adjusted EBITDA to exclude certain other non-recurring expenses that do not contribute directly to management's evaluation of its operating results. For the three months ended March 31, 2026, the adjustment for other non-recurring expenses includes certain non-recurring legal expenses.