



# Earnings Supplement

Q1 2025

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# Q1 2025 Financial Highlights

	Q1 2025	Q1 2024
Total Certs	27,638	28,189
Revenue	\$24.4 million	\$30.7 million
Adj. EBITDA <sup>1</sup>	\$5.7 million	\$12.5 million

(1) See reconciliation of GAAP to non-GAAP financial measures on page 5

# Key Performance Indicators

	Three Months Ended March 31,	
	2025	2024
<b>Certs</b>		
Credit Union & Bank	24,215	21,078
OEM	3,423	7,111
<b>Total Certs</b>	<b>27,638</b>	<b>28,189</b>
<b>Unit Economics</b>		
Avg. Profit Share Revenue per Cert <sup>(1)</sup>	\$ 278	\$ 533
Avg. Program Fee Revenue per Cert	\$ 550	\$ 508
<b>Originations</b>		
Facilitated Loan Origination Volume (\$ in 000s)	\$ 782,901	\$ 787,833
Average Loan Size	\$ 28,327	\$ 27,948
<b>Channel Overview</b>		
New Vehicle Certs as a % of Total	11.6 %	11.0 %
Used Vehicle Certs as a % of Total	88.4 %	89.0 %
Indirect Certs as a % of Total	77.5 %	80.5 %
Direct Certs as a % of Total	18.2 %	15.9 %
Refinance Certs as a % of Total	4.3 %	3.6 %

<sup>(1)</sup> Represents average profit share revenue per certified loan originated in the period excluding the impact of profit share revenue recognized in the period associated with historical vintages. The profit share revenue impact related to change in estimates of historical vintages was a reduction of \$0.9 million and \$1.1 million for the three months ended March 31, 2025 and 2024, respectively.

# Financial Results

(\$ in '000s)

	Three Months Ended March 31,	
	2025	2024
<b>Revenue</b>		
Program fees	\$ 15,210	\$ 14,309
Profit share <sup>(1)</sup>	6,730	13,882
Claims administration and other service fees	2,453	2,554
<b>Total revenue</b>	<b>24,393</b>	<b>30,745</b>
<b>Cost of services</b>	6,084	5,750
<b>Gross profit</b>	<b>18,309</b>	<b>24,995</b>
<b>Operating expenses</b>		
General and administrative	10,898	11,979
Selling and marketing	4,382	4,214
Research and development	2,267	1,479
<b>Total operating expenses</b>	<b>17,547</b>	<b>17,672</b>
<b>Operating income</b>	<b>762</b>	<b>7,323</b>
Interest expense	(2,589)	(2,770)
Interest income	2,500	2,971
<b>Income before income taxes</b>	<b>673</b>	<b>7,524</b>
Income tax expense	56	2,437
<b>Net income</b>	<b>\$ 617</b>	<b>\$ 5,087</b>

<sup>(1)</sup> Profit share revenue was reduced by a change in estimate of historical vintages of \$0.9 million and \$1.1 million for the three months ended March 31, 2025 and 2024, respectively.

# Reconciliation of GAAP to Non-GAAP Financial Measures

## **Adjusted EBITDA**

*(\$ in 000's)*

### **Net income**

Non-GAAP adjustments:

Interest expense

Income tax expense

Depreciation and amortization expense

Share-based compensation expense

### **Total adjustments**

### **Adjusted EBITDA**

**Total revenue**

**Adjusted EBITDA margin**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>\$</b>	<b>617</b>	<b>\$ 5,087</b>
	2,589	2,770
	56	2,437
	544	372
	1,846	1,854
	<b>5,035</b>	<b>7,433</b>
<b>\$</b>	<b>5,652</b>	<b>\$ 12,520</b>
<b>\$</b>	<b>24,393</b>	<b>\$ 30,745</b>
	23 %	41 %

# Total Current Share Count

Shares	In thousands
<b>Total Shares Outstanding May 5, 2025</b>	<b>119,786</b>
<b>Treasury Shares</b>	<b>8,412</b>
<b>Total Shares Issued</b>	<b>128,198</b>