Earnings Supplement

Q4 and Full Year 2025

Fourth Quarter and Full Year 2025 Financial Highlights

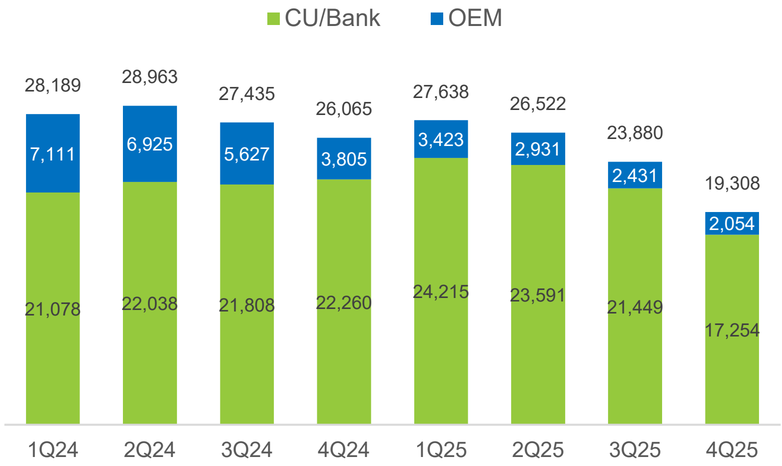
	Quarterly Results	
	Q4 2025	Q4 2024
Total Certs	19,308	26,065
Revenue	$19.3 million	$(56.9) million
Adj. EBITDA[1]	$2.8 million	$(75.9) million

	Annual Results	
	2025	2024
Total Certs	97,348	110,652
Revenue	$93.2 million	$24.0 million
Adj. EBITDA[1]	$15.6 million	$(55.0) million

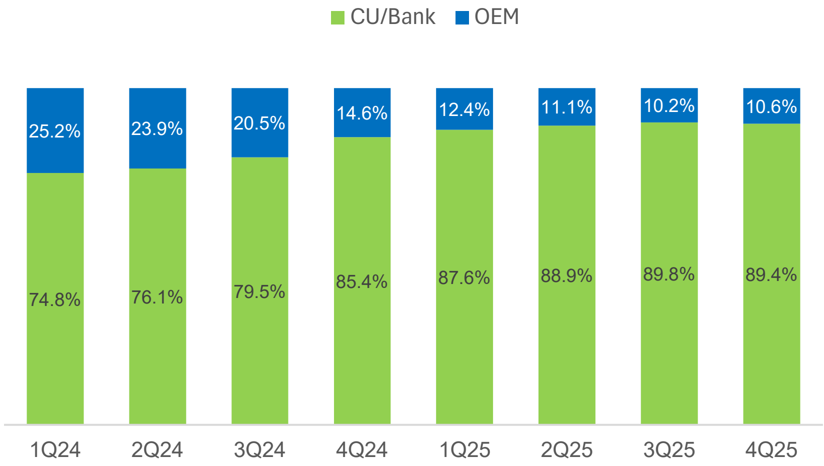
(1) See reconciliation of GAAP to non-GAAP financial measures on slide 9.

Loan Origination Performance by Quarter & Channel

Total Cert Volume



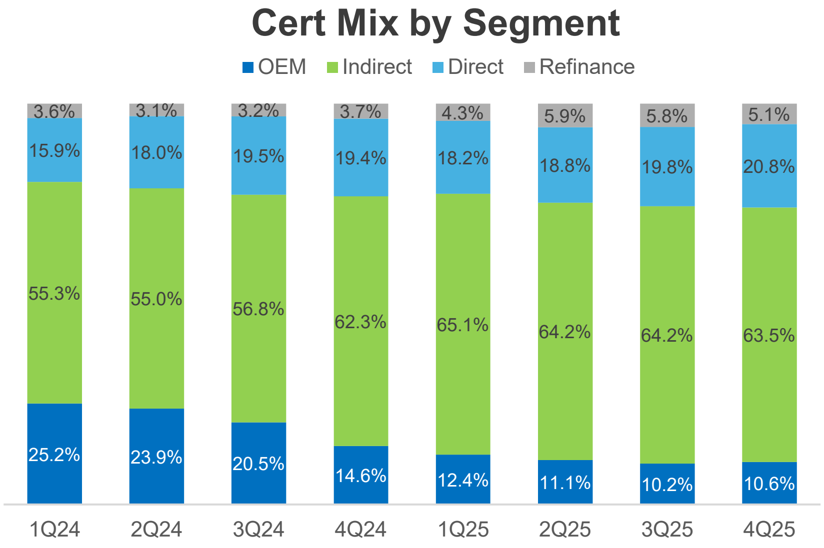
Cert Mix by Channel

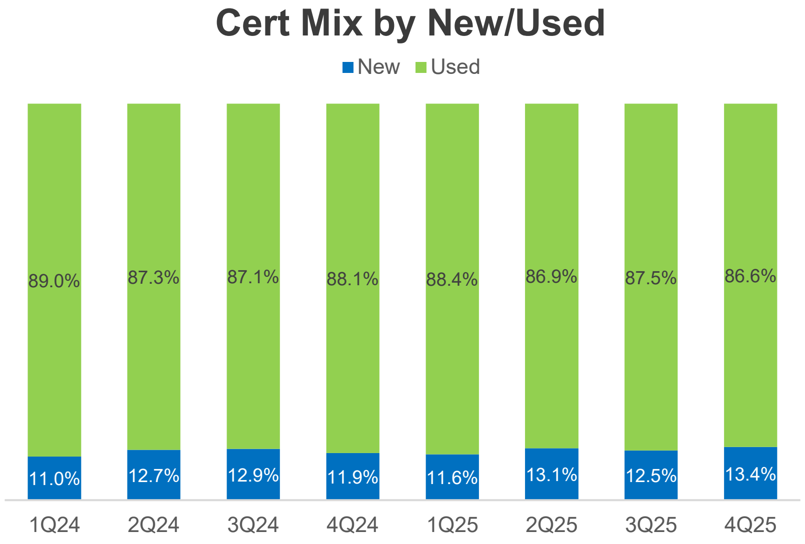


Total certified loan volumes reflect typical seasonal patterns along with our strategic implementation of enhanced underwriting standards aimed at building a higher quality loan portfolio. In addition, the decrease in certified loans in 4Q25 was driven by a temporary headwind in conversion rates as we tested pricing adjustments in response to emerging credit trends. Select changes were rolled back in phases and completed by mid-January 2026 and based on current trends, 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

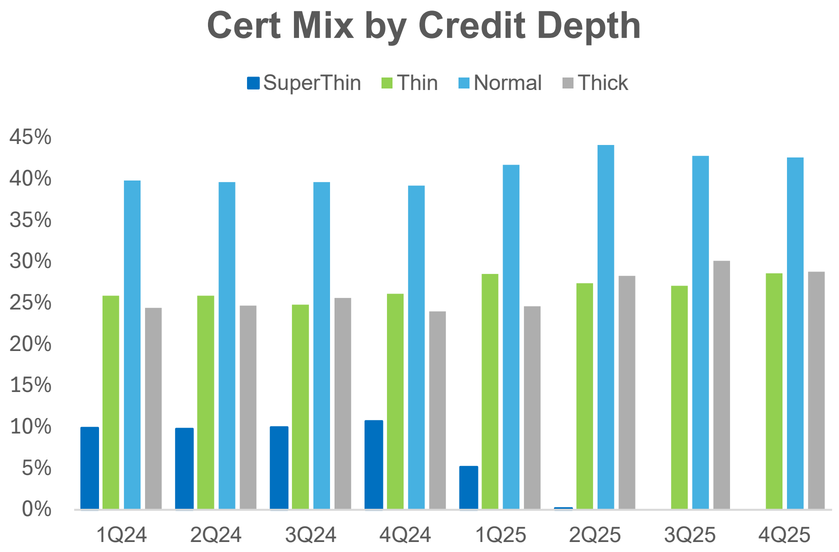


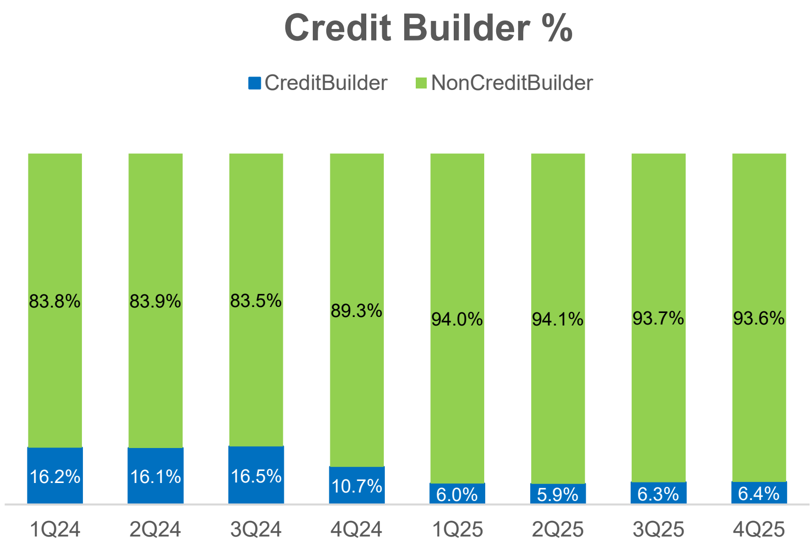


Loan origination mix in 4Q25 reflects a continued shift toward credit union partnerships. We are also seeing refinance volumes start to recover as interest rates decline.

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

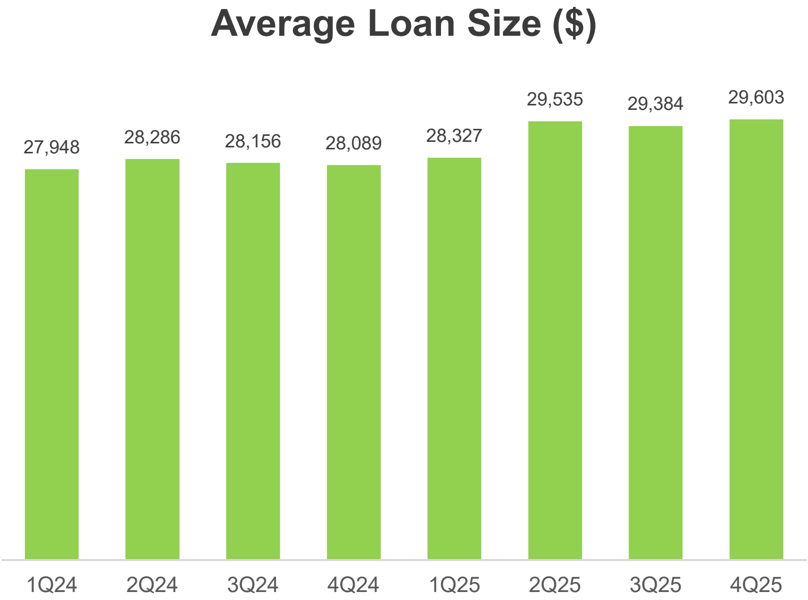




We believe our credit portfolio at 4Q25 demonstrates disciplined underwriting with a healthy mix across credit depth segments. SuperThin files made up a negligible amount of loans in 4Q25, having previously peaked at 11% in 4Q24.

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



The decrease in facilitated loan origination volume in 4Q25 was 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 during 2025 increased from 2024 levels. 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Certs				
Credit Union & Bank	17,254	22,260	86,509	87,184
OEM	2,054	3,805	10,839	23,468
Total Certs	**19,308**	**26,065**	**97,348**	**110,652**
Unit Economics				
Avg. Profit Share Revenue per Cert[(1)]	$ 322	$ 314	$ 298	$ 479
Avg. Program Fee Revenue per Cert	$ 564	$ 536	$ 558	$ 515
Originations				
Facilitated Loan Origination Volume ($ in 000s)	$ 571,579	$ 732,129	$ 2,839,582	$ 3,111,753
Average Loan Size	$ 29,603	$ 28,089	$ 29,169	$ 28,122
Channel Overview				
New Vehicle Certs as a % of Total	13.4%	11.9%	12.6%	12.1%
Used Vehicle Certs as a % of Total	86.6%	88.1%	87.4%	87.9%
Indirect Certs as a % of Total	74.0%	77.0%	75.4%	78.5%
Direct Certs as a % of Total	20.9%	19.3%	19.3%	18.1%
Refinance Certs as a % of Total	5.1%	3.7%	5.3%	3.4%

[(1)] 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 an increase of $0.4 million for the year ended December 31, 2025 and reduced by a change in estimate of $81.3 million and $96.1 million for the three and twelve months ended December 31, 2024.

Financial Results

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue				
Program fees	$ 10,853	$ 13,734	$ 54,340	$ 57,040
Profit share[1]	6,193	(73,160)	29,362	(43,123)
Claims administration and other service fees	2,299	2,502	9,515	10,107
Total revenue	**19,345**	**(56,924)**	**93,217**	**24,024**
Cost of services	4,644	6,265	21,555	23,855
Gross profit	**14,701**	**(63,189)**	**71,662**	**169**
Operating expenses				
General and administrative	9,167	10,549	53,091	43,867
Selling and marketing	2,832	3,958	14,800	17,218
Research and development	1,945	861	8,777	4,462
Total operating expenses	**13,944**	**15,368**	**76,668**	**65,547**
Operating income (loss)	**757**	**(78,557)**	**(5,006)**	**(65,378)**
Interest expense	(2,222)	(2,849)	(9,662)	(11,317)
Interest income	2,097	2,812	9,317	12,090
Other income (expense), net	(203)	-	(18)	-
Income (loss) before income taxes	**429**	**(78,594)**	**(5,369)**	**(64,605)**
Income tax expense (benefit)	(1,253)	65,842	(1,133)	70,405
Net income (loss)	**$ 1,682**	**$ (144,436)**	**$ (4,236)**	**$ (135,010)**

[1] Profit share revenue was increased by a change in estimate of historical vintages of $0.4 million for the year ended December 31, 2025 and reduced by a change in estimate of $81.3 million and $96.1 million for the three and twelve months ended December 31, 2024. The profit share change in estimate for the three months ended December 31, 2025 was insignificant.

Reconciliation of GAAP to Non-GAAP Financial Measures

Adjusted EBITDA
($ in 000's)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	**$ 1,682**	**$ (144,436)**	**$ (4,236)**	**$ (135,010)**
Non-GAAP adjustments:				
Interest (income) expense, net[1]	125	37	345	(773)
Income tax expense (benefit)	(1,253)	65,842	(1,133)	70,405
Depreciation and amortization expense	653	393	2,410	1,674
Share-based compensation expense	1,417	2,269	7,043	8,677
Loss on extinguishment of debt[2]	203	-	203	-
Other non-recurring expense[3]	-	-	11,000	-
Total adjustments	**1,145**	**68,541**	**19,868**	**79,983**
Adjusted EBITDA	**$ 2,827**	**$ (75,895)**	**$ 15,632**	**$ (55,027)**
Total revenue	**$ 19,345**	**$ (56,924)**	**$ 93,217**	**$ 24,024**
Adjusted EBITDA margin	**15%**	**133%**	**17%**	**(229%)**

(1) 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.

(2) On December 31, 2025, we made a voluntary prepayment of $48.0 million under our Term Loan due 2027. In connection with the partial repayment of debt, we recorded a $0.2 million loss on extinguishment of debt related to the write-off of a proportionate amount of unamortized deferred financing costs.

(3) 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 year ended December 31, 2025, the adjustment for other non-recurring expense includes a one-time payment of $11.0 million made pursuant to an amendment to a reseller agreement in exchange for the extinguishment of certain rights to ongoing compensation and the revision of the schedule of referral fees payable. This payment was solely in exchange for such modification of compensation rights and is not conditioned upon, nor related to, any future performance or obligations of either party.