



# Earnings Supplement

Q3 2025

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# Q3 2025 Financial Highlights

	Q3 2025	Q3 2024
Total Certs	23,880	27,435
Revenue	\$24.2 million	\$23.5 million
Adj. EBITDA <sup>1</sup>	\$5.6 million	\$4.5 million

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

# Loan Origination Performance by Quarter & Channel

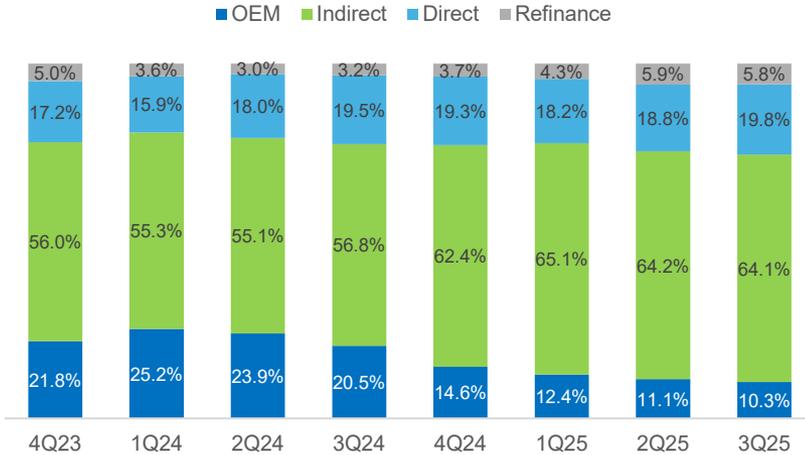


*Total certified loan volumes reflect typical seasonal patterns along with our strategic implementation of enhanced underwriting standards aimed at building a higher quality loan portfolio.*

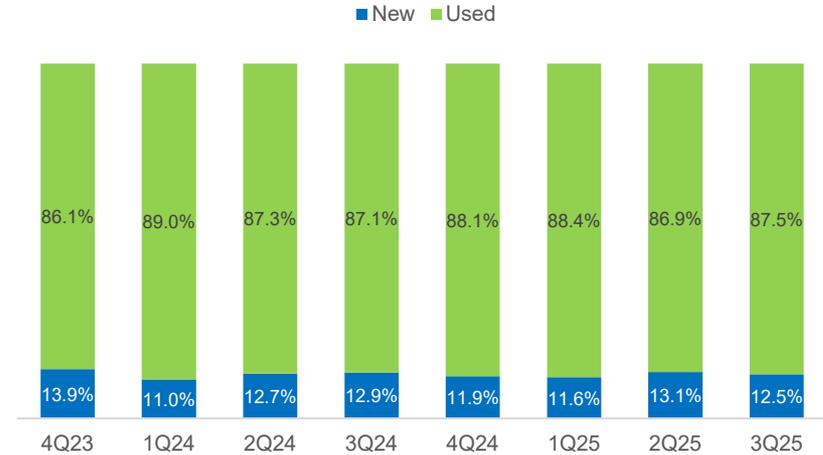
*Our CU/Bank channel loans typically have higher program fees compared to our OEM loans, which leads to more favorable economics.*

# Loan Origination Mix by Segment & Vehicle Category

## Cert Mix by Segment



## Cert Mix by New/Used

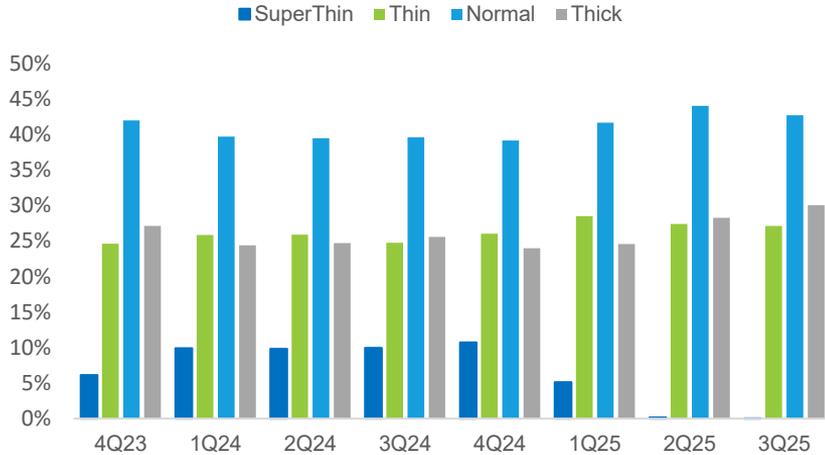


*Loan origination mix in 3Q25 reflects a continued shift toward higher-quality credit union partnerships, with OEM volumes continuing to decline as a percentage of total originations. We are also seeing refinance volumes start to recover as interest rates decline.*

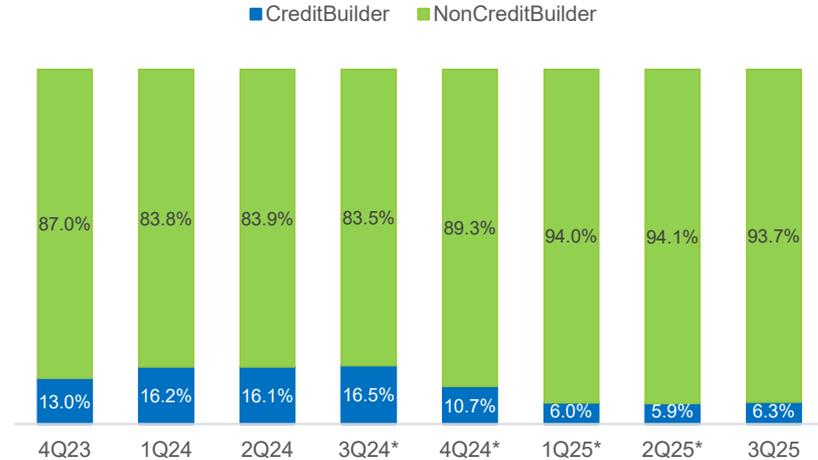
*Our portfolio remains predominantly focused on used vehicles, which we believe serves the core needs of our target customer base.*

# Loan Mix by Credit Profile

## Cert Mix by Credit Depth



## Credit Builder %



We believe our credit portfolio in 3Q25 demonstrates disciplined underwriting with a healthy mix across credit depth segments. SuperThin files made up a negligible amount of loans in 3Q25, 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.

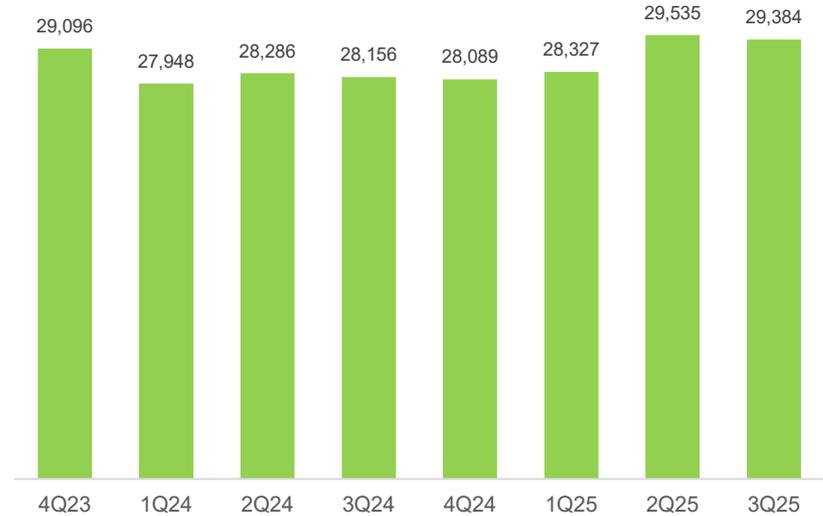
\*In addition to the revisions indicated above, credit builder percentages have been corrected from the corresponding figures reported in our Q2 2025 Earnings Supplement, which were reported incorrectly due to a clerical error. Corrected credit builder percentages as of 2Q25 are 15.9% for 3Q24, 8.7% for 4Q24, 4.8% for 1Q25; and 4.0% for 2Q25.

# Facilitated Loan Volume & Average Loan Size Trends

## Facilitated Loan Origination Volume (\$M)



## Average Loan Size (\$)



*Average loan size during the current year has 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 September 30,	
	2025	2024
<b>Certs</b>		
Credit Union & Bank	21,449	21,808
OEM	2,431	5,627
<b>Total Certs</b>	<b>23,880</b>	<b>27,435</b>
<b>Unit Economics</b>		
Avg. Profit Share Revenue per Cert <sup>(1)</sup>	\$ 310	\$ 502
Avg. Program Fee Revenue per Cert	\$ 558	\$ 516
<b>Originations</b>		
Facilitated Loan Origination Volume (\$ in 000s)	\$ 701,678	\$ 772,469
Average Loan Size	\$ 29,384	\$ 28,156
<b>Channel Overview</b>		
New Vehicle Certs as a % of Total	12.5 %	12.9 %
Used Vehicle Certs as a % of Total	87.5 %	87.1 %
Indirect Certs as a % of Total	74.4 %	77.3 %
Direct Certs as a % of Total	19.8 %	19.5 %
Refinance Certs as a % of Total	5.8 %	3.2 %

<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 an increase of \$1.1 million and a reduction of \$7.0 million for the three months ended September 30, 2025 and 2024, respectively.

# Financial Results

(\$ in '000s)

	Three Months Ended September 30,	
	2025	2024
<b>Revenue</b>		
Program fees	\$ 13,344	\$ 14,161
Profit share <sup>(1)</sup>	8,470	6,822
Claims administration and other service fees	2,355	2,493
<b>Total revenue</b>	<b>24,169</b>	<b>23,476</b>
<b>Cost of services</b>	5,318	6,127
<b>Gross profit</b>	<b>18,851</b>	<b>17,349</b>
<b>Operating expenses</b>		
General and administrative	21,062	9,594
Selling and marketing	3,440	4,897
Research and development	2,050	992
<b>Total operating expenses</b>	<b>26,552</b>	<b>15,483</b>
<b>Operating income (loss)</b>	<b>(7,701)</b>	<b>1,866</b>
Interest expense	(2,432)	(2,962)
Interest income	2,363	3,221
Other income (expense), net	185	—
<b>Income (loss) before income taxes</b>	<b>(7,585)</b>	<b>2,125</b>
Income tax expense (benefit)	(16)	688
<b>Net income (loss)</b>	<b>\$ (7,569)</b>	<b>\$ 1,437</b>

<sup>(1)</sup> Profit share revenue was increased by a change in estimate of historical vintages of \$1.1 million for the three months ended September 30, 2025 and reduced by a change in estimate of \$7.0 million for the three months ended September 30, 2024.

# Reconciliation of GAAP to Non-GAAP Financial Measures

## Adjusted EBITDA

(\$ in 000's)

### Net income (loss)

Non-GAAP adjustments:

Interest (income) expense, net<sup>(1)</sup>

Income tax expense (benefit)

Depreciation and amortization expense

Share-based compensation expense

Other non-recurring expense<sup>(2)</sup>

### Total adjustments

### Adjusted EBITDA

### Adjusted EBITDA margin

	Three Months Ended September 30,	
	2025	2024
\$	(7,569)	\$ 1,437
	69	(259)
	(16)	688
	623	494
	1,446	2,186
	11,000	—
	<b>13,122</b>	<b>3,109</b>
\$	<b>5,553</b>	<b>4,546</b>
	<b>23 %</b>	<b>19 %</b>

- (1) Beginning in the quarter ended June 30, 2025, we have updated the presentation of Adjusted EBITDA to exclude interest income as we believe the exclusion of interest income aligns our definition with comparable companies. Prior periods presented have been conformed to the current period presentation.
- (2) For the three months ended September 30, 2025, the adjustment for other non-recurring expense includes a one-time payment of \$11.0 million made in connection with an amendment to the reseller agreement with Allied Solutions, LLC.