Second Quarter 2026 Earnings Presentation

August 6, 2026

Disclaimer

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This presentation (the "Presentation") contains summary information about the activities of Sezzle as of the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete and the information in the Presentation remains subject to change without notice. Also, the information in the Presentation should not be relied upon as advice to potential investors or current shareholders. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular prospective investor or current shareholder. Before making an investment decision, prospective investors and current shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. The Presentation also includes information regarding our market and industry that is derived from publicly available third-party sources that have not been independently verified by Sezzle.

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including but not limited to forward-looking statements regarding anticipated new products, our ability to gain future market share, our timeline and intentions relating to operations, our business strategy, our estimated revenues and losses, our prospects, and the plans and objectives of management. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "will," "believe," "estimate," "forecast," "goal," "project," other words or expressions of similar meaning (or the negative versions of such words or expressions). These forward-looking statements are based on our current expectations and assumptions and on information currently available to us. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including but not limited to those set out in this Presentation and: (i) impact of the "buy-now, pay-later" ("BNPL") industry becoming subject to increased regulatory scrutiny; (ii) impact of operating in a highly competitive industry; (iii) impact of macro-economic conditions on consumer spending; (iv) our ability to increase our merchant network, our base of consumers, and gross merchandise value (GMV); (v) our ability to effectively manage growth, sustain our growth rate and maintain our market share; (vi) our ability to maintain adequate access to capital in order to meet the capital requirements of our business; (vii) impact of exposure to consumer bad debts and insolvency of merchants; (viii) our ability to comply with the applicable requirements of Visa and other payment processors; (ix) impact of the integration, support and prominent presentation of our platform by our merchants; (x) impact of any data security breaches, cyberattacks, employee or other internal misconduct, malware, phishing or ransomware, physical security breaches, natural disasters, or similar disruptions; (xi) impact of key vendors or merchants failing to comply with legal or regulatory requirements or to provide various services that are important to our operations; (xii) our ability to protect our intellectual property rights and third party allegations of the misappropriation of intellectual property rights; (xiii) impact of the costs of complying with various laws and regulations applicable to the BNPL industry in the United States and Canada; (xiv) the impact of litigation, regulatory investigations and actions, and compliance issues on our business; (xv) significant and sudden declines or volatility in the trading price of our common stock and market capitalization; (xvi) timing and success of our application for a national bank charter and (xvii) other factors identified in the "Risk Factors" section of our most recent Annual Report on Form 10-K (the "Annual Report") and the Company's subsequent filings filed with the SEC available at www.sec.gov. Except as required by law, we undertake no obligation to update or revise any forward-looking statements contained in this Presentation or oral forward-looking statements made in connection with this Presentation to reflect events or circumstances after the date of this Presentation.

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All financial figures are expressed in U.S. dollars unless otherwise stated.

In addition to financial measures presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), this Presentation includes certain financial information, including Gross Merchandise Volume ("GMV", formerly known as Underlying Merchant Sales, or UMS), Monthly On-Demand & Subscribers ("MODS"), and Active Subscribers, which has been provided as supplemental measures of operating performance that are key metrics used by management to assess Sezzle's growth and operating performance. For example, GMV is an operating metric in assessing the volume of transactions that take place on the Sezzle Platform, which is an indicator of the success of our merchants and the strength of the Sezzle Platform and MODS is a monthly metric that captures unique users of the On-Demand product and subscribers enrolled in Anywhere and Premium products. Sezzle also use these operating metrics in order to evaluate the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. GMV, MODS, and Active Subscribers do not represent revenue earned by Sezzle, are not components of Sezzle's income or included within Sezzle's financial results prepared in accordance with GAAP. The GMV, MODS, and Active Subscribers financial measures used by Sezzle may differ from the non-U.S. GAAP financial measures used by other companies.

No Offer or Solicitation
This report shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or pursuant to another available exemption.

WebBank
Pay Later, SezzleCash, and Sezzle Send loans are originated by Sezzle and third-party lenders, including WebBank.

2Q26 Snapshot

CNBC World's Top Fintech Companies 2026 | Newsweek America's Best Online Platforms 2026 | U.S. News 2026 Best Companies to Work For

2Q26 *Results*

Gross Merchandise Volume (GMV) Growth (YoY)	37.9%
Total Revenue Growth (YoY)	51.7%
Net Income	$40.8M
Net Income Margin	*27.2%*
Adjusted EBITDA[1]	$58.0M
Adjusted EBITDA Margin	*38.8%*
Total Revenue Less Transaction Related Costs[2] as a % of Total Revenue	63.5%
Last Twelve Months (LTM) Return on Equity[3]	88.9%

FY2026 *Updated Guidance*

	May Guidance	*August Guidance*
Total Revenue Growth	30%—35%	35%
Adjusted Net Income[4]	$180.0M ↑40.2% YoY	$185.0M ↑44.1% YoY
Adjusted Net Income Per Diluted Share[4]	$5.10 ↑42.1% YoY	$5.25 ↑46.2% YoY

2Q26 Consumer *Engagement* Highlights

Average Quarterly Purchase Frequency	7.2x
2Q25 Average Quarterly Purchase Frequency	*6.1x*
Active Subscribers[5]	854k
YoY Growth	*76.4%*

[1] Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income to Adjusted EBITDA, see Appendix II. [2] Total Revenue Less Transaction Related Costs is a non-GAAP financial measure. For a reconciliation of Operating Income to Total Revenue Less Transaction Related Costs, see Appendix I. [3] Return on Equity is calculated as Net Income over the last twelve months divided by average shareholders' equity during the same period. [4] Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income to Adjusted Net Income, see Appendix III. FY2026 Non-GAAP adjusted financial guidance reflects add-backs for estimated FY2026 expenses associated with Corporate Strategic Projects. [5] Active Subscribers are unique consumers who had an active subscription for either Sezzle Premium or Sezzle Anywhere as of June 30, 2026. Active Subscribers are rounded to the nearest thousand.

Marketing Investment Fueling Subscriber Growth

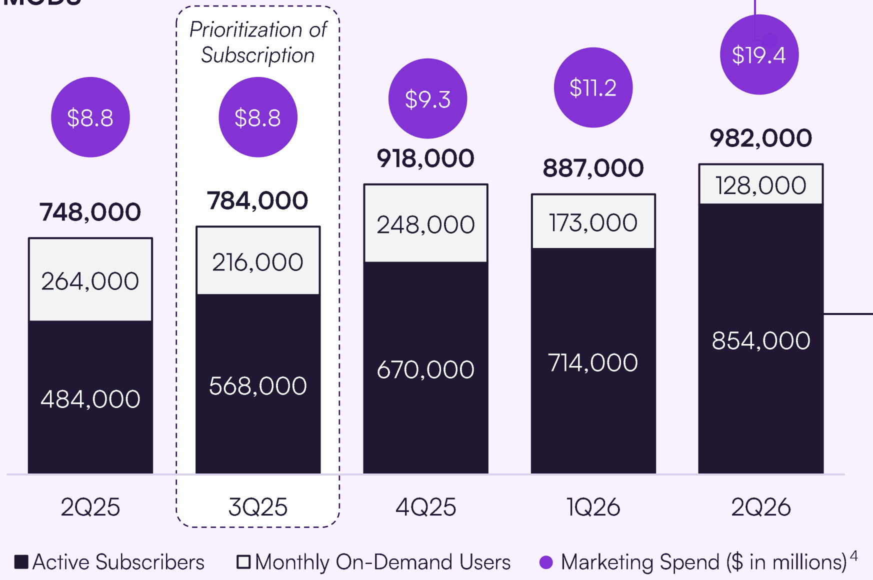
76.4%
YoY Growth in Active Subscribers for 2Q26

8
More Orders from Subscribers vs. Non-Subscribers on Average[5]

≥31x
Top 10% Anywhere Subscribers 90-days Frequency[1]

39%
In-store Orders as % of Total Anywhere Orders[2] in 2Q26

MODS[3]



Marketing Strategy

<6 months Marketing Payback Period

- Digital Ads
- Checkout Cross-Sell
- In-App Incentives

Expanding Value for Subscribers

- ✓ SezzleCash
- ✓ Card-Linked Offers
- ✓ Sezzle Mobile
- ✓ More Points & Rewards
- ✓ Access to Beta Products
- ✓ No Service Fees for Sezzle Send

[1] Frequency represents the 90-day order frequency at the 90th percentile of active Anywhere subscribers. [2] Orders placed during 2Q26. [3] Monthly On-Demand & Subscribers (MODS) defined as the combined total of Active Subscribers and Monthly On-Demand users. Monthly On-Demand users are unique users that have made at least one purchase through On-Demand during the month. MODS rounded to the nearest thousand. [4] Marketing Spend corresponds to the Marketing, Advertising, and Tradeshows line item presented in the Company's Consolidated Statements of Operations and Comprehensive Income (unaudited). [5] Order count reflects the average number of orders placed per quarter.

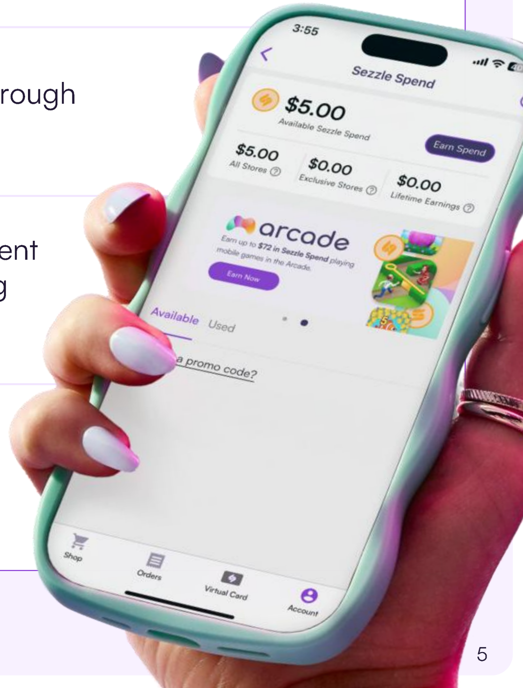
More Places to Shop, More Reasons to Engage

New Enterprise Merchants

- POSHMARK
- GYMSHARK
- Debenhams
- Brookshire's food & pharmacy
- ROCKAUTO.COM

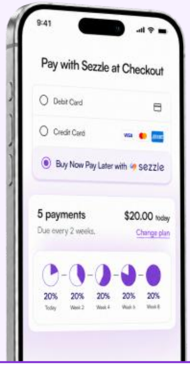
Retention & Engagement

Card-Linked Offers	Rewards virtual card spending at partner merchants
Cashback Expansion	Expands cashback offers through new partners
Monetization	Converts existing engagement into revenue without adding friction for users
Daily Actions	Builds more frequent app engagement through gamified surveys, trivia, and giveaways



A Consistent Pace of Innovation

1Q26 | 2Q26 | 3Q26

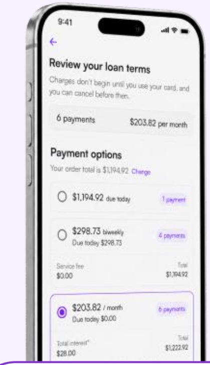


Pay-in-5[1]

Expanded short-term installment optionality

Canada Virtual Card

First closed-end BNPL virtual card in Canada

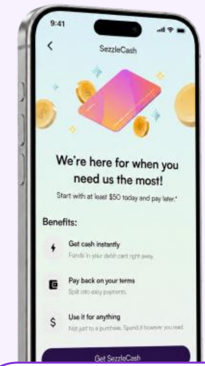


Enhanced Long-Term Lending

Long-term lending[4] across the BNPL product suite

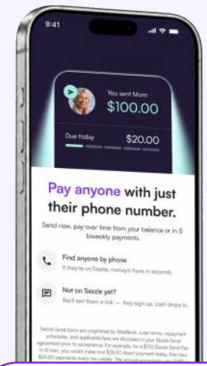
Sezzle Mobile

On AT&T's network, offering a competitively priced unlimited wireless plan starting at $29.99[5]



SezzleCash[2]
(June Roll-out)

Cash advance for eligible Sezzle Anywhere subscribers through Pay-in-4 or Pay-in-5 with no down payment required



Sezzle Send[3]
(Launch in August)

Instant money transfers through Pay-in-Full or Pay-in-5: a down payment at send, then 4 biweekly installments

[1] Pay later loans are originated by WebBank or Sezzle. [2] SezzleCash loans are originated by WebBank. [3] Sezzle Send loans are originated by WebBank or Sezzle.
[4] Length of loan and APR vary by user and merchant offering and are determined by Sezzle's long-term lending partner. Loan origination is subject to applicable licensing requirements. [5] $29.99 starting price applies to Sezzle Anywhere members; rates may vary.

Evolving Beyond Payments Through SezzleCash and Sezzle Send

SezzleCash[1]

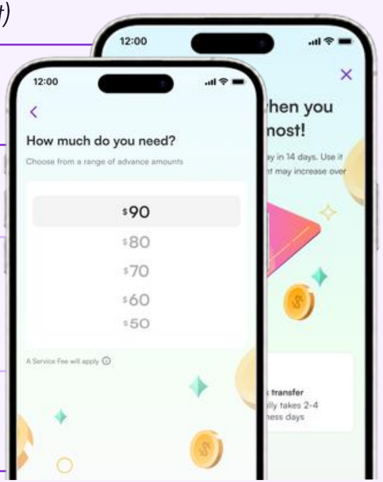
(June Roll-out)

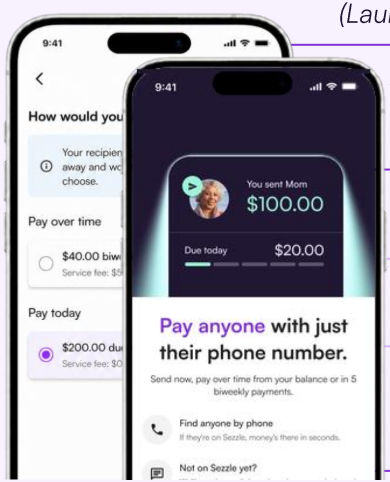
Cash advance product, addressing consumers' short-term liquidity needs

ELIGIBILITY
Anywhere Subscribers

PAYMENT TERMS
Pay-in-4 or Pay-in-5
(No down payment required)

AVERAGE ADVANCE SIZE
~$165





Sezzle Send[2]

(Launch in August)

A P2P product, allowing senders Pay-in-Five or Pay-in-Full while recipients receive the full amount immediately

ELIGIBILITY
Sezzle & Non-Sezzle consumers

PAYMENT TERMS
Pay-in-Full or Pay-in-5

FEES
Service Fee for Pay-in-5
(Waived for Subscribers)

Benefits to Sezzle

- Incremental Wallet Share
- Subscriber Retention & Acquisition
- Increased App Engagement
- Expanded Product Suite

[1] SezzleCash loans are originated by WebBank. [2] Sezzle Send loans are originated by WebBank or Sezzle.

AI, Embedded Across the Platform

Enhancing the Consumer Experience

AI Support Chatbot

- ✓ Deflection Rate: 68%
- ✓ Bot scores higher Customer Satisfaction (CSAT) score than human agents

AI Shopping Assistant

- ✓ 3.6x Product Click Rate vs Control
- ✓ Currently live for 80% of Anywhere users, with plans to expand to all consumers

Driving Efficiency Across Sezzle Teams

Proprietary AI Tools	Impact	Description
Engineering Team		
AI Coding Assistants	**88%**	Of new code AI developed
Code Merge Review	**30%**	Of merged code now receives an added AI review layer
Developer Productivity	**20%**	More changes deployed by engineers QoQ
Compliance & Support		
Support AutoQA	**98%**	Of tickets are auto-graded
Complaint Response	**50%**	Faster response times with AI

YoY Engagement Metrics

Monthly On-Demand & Subscribers (MODS[1])

+31.3% YoY

Quarterly Purchase Frequency (Average)

+1.1x YoY

Active[2] Consumers

+10.5% YoY

Repeat Usage as a % of Total Orders (Cumulative)

+80 Bps YoY

Average Quarterly Revenue Per Monetized User[4]

+16.2% YoY

Number of Transactions[3]

+32.4% YoY

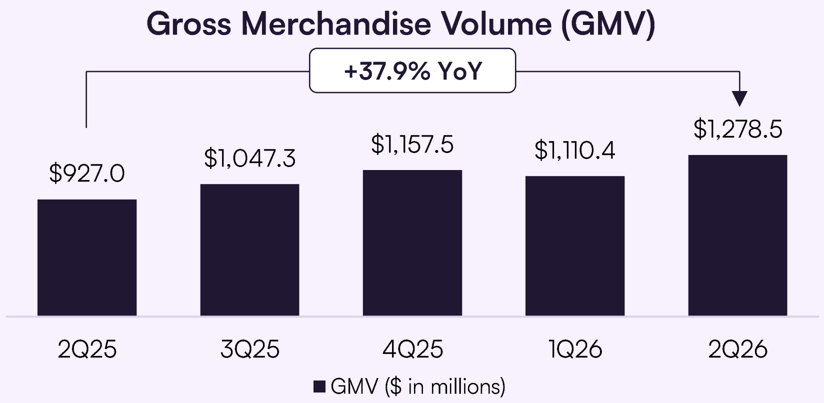
[1] Monthly On-Demand & Subscribers (MODS) defined as the combined total of Active Subscribers and Monthly On-Demand users. Monthly On-Demand users are unique users that have made at least one purchase through On-Demand during the month. MODS rounded to the nearest thousand. [2] Active is defined as having had at least one transaction through the Sezzle platform in the last twelve months, not subject to a minimum required number of transactions criteria (consumers rounded to nearest thousand). [3] Number of Transactions are rounded to the nearest thousand. [4] Average Quarterly Revenue Per Monetized User is calculated as total revenue divided by the total number of Monetized Users during that quarter. Monetized Users are defined as unique App Users and Transacting Users within the applicable period.

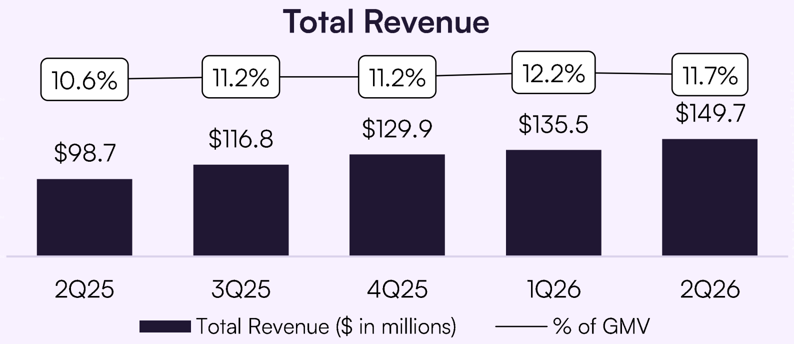
YoY Progression Overview

	2Q25	2Q26	YoY Change
Total Revenue	$98.7M	$149.7M	51.7% ↑
Net Income	$27.6M	$40.8M	47.7% ↑
Adjusted Net Income[1]	$24.8M	$39.3M	58.4% ↑
Adjusted EBITDA Margin[2]	38.9%	38.8%	-0.1 Pts ↓
Total Revenue Less Transaction Related Costs[3] as a % of Total Revenue	61.1%	63.5%	+2.4 Pts ↑
Non-Transaction Related Operating Expenses[4] as a % of Total Revenue	28.1%	29.0%	+0.9 Pts ↑

[1] Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income to non-GAAP Adjusted Net Income, see Appendix III. Adjusted prior periods to include corporate strategic project costs. [2] Adjusted EBITDA Margin is a non-GAAP financial measure equal to non-GAAP Adjusted EBITDA divided by Total Revenue. For a reconciliation of Net Income to non-GAAP Adjusted EBITDA, see Appendix II. Adjusted prior periods to include corporate strategic project costs. [3] Total Revenue Less Transaction Related Costs is a non-GAAP financial measure. For a reconciliation of Operating Income to Total Revenue Less Transaction Related Costs, see Appendix I. [4] Non-Transaction Related Operating Expenses is a non-GAAP financial measure and is equal to Personnel, Third-Party Technology and Data, Marketing, Advertising, and Tradeshows, and General and Administrative Operating Expenses. See Appendix I for reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses and respective definitions.

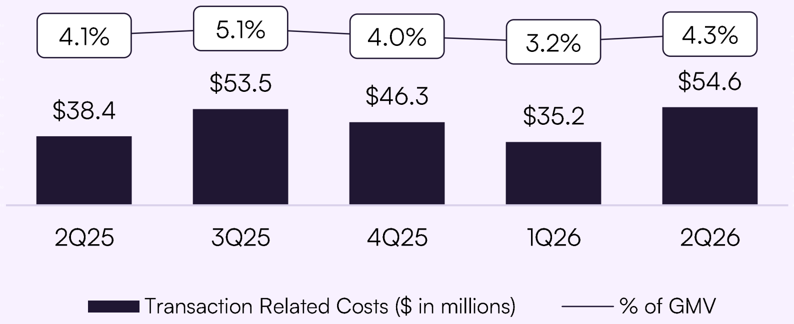
Gross Merchandise Volume (GMV) & Total Revenue



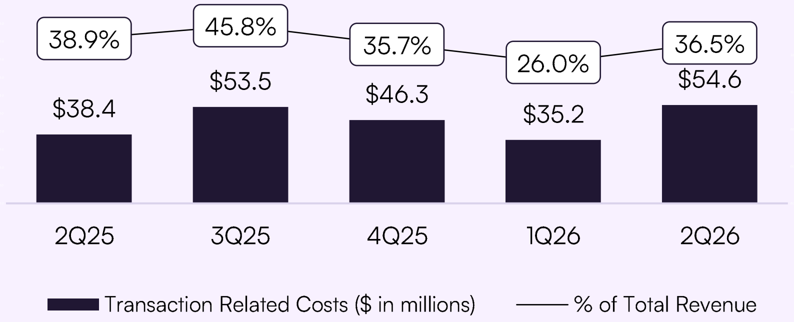


Transaction Related Costs[1]

As a % of GMV



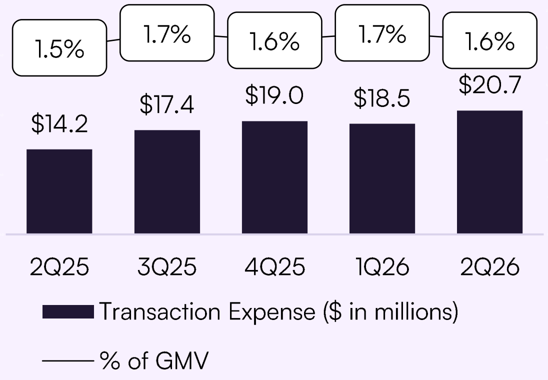
As a % of Total Revenue



[1] Transaction Related Costs is a non-GAAP financial measure that represents the combined total of Transaction Expense, Provision for Credit Losses, and Net Interest Expense. For a reconciliation of Operating Expenses to Transaction Related Costs, see Appendix II.

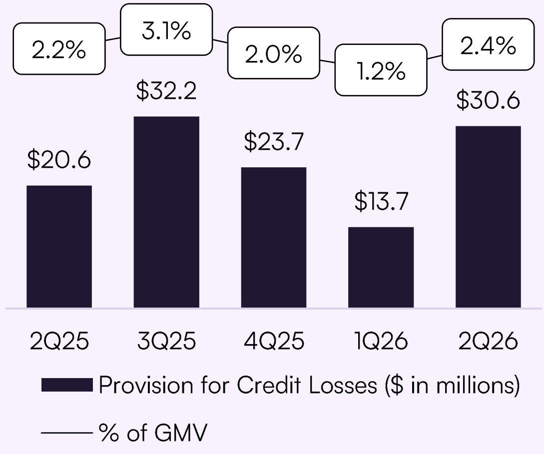
Transaction Related Costs[1]

Transaction Expense

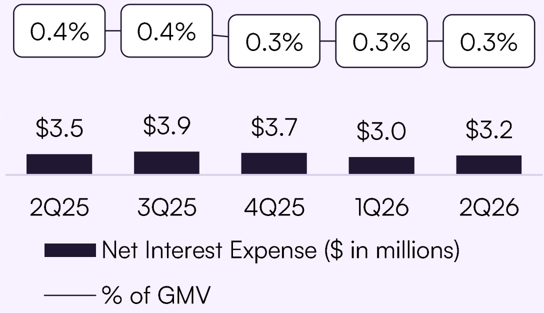


Provision for Credit Losses

FY2026 Guidance of 2.5%—3.0%



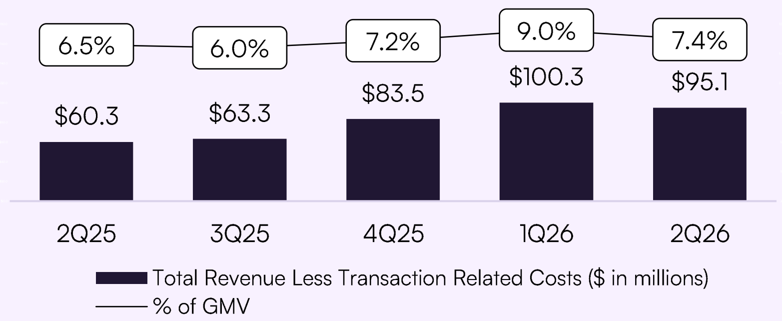
Net Interest Expense



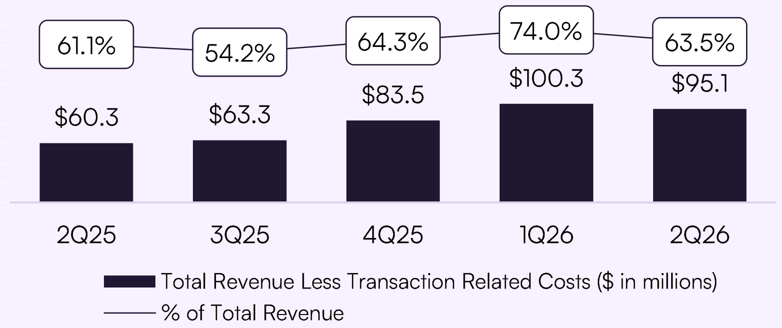
[1] Transaction Related Costs is a non-GAAP financial measure that represents the combined total of Transaction Expense, Provision for Credit Losses, and Net Interest Expense. For a reconciliation of Operating Expenses to Transaction Related Costs, see Appendix II.

Total Revenue Less Transaction Related Costs[1]

As a % of GMV



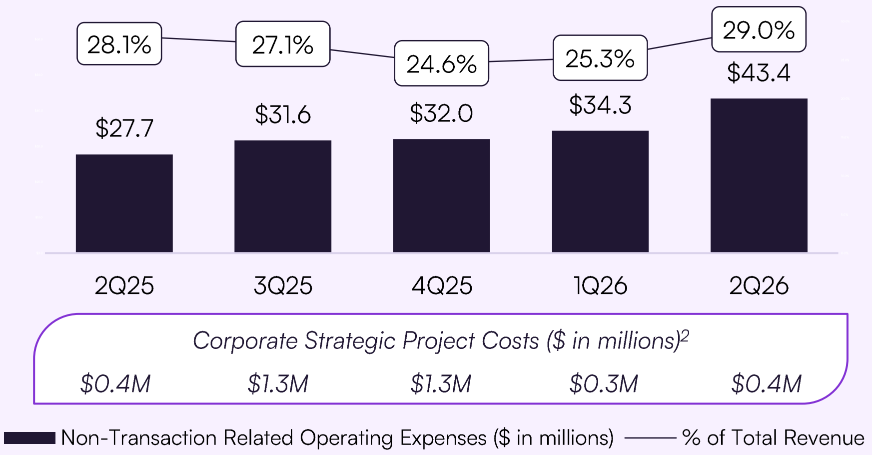
As a % of Total Revenue



[1] Total Revenue Less Transaction Related Costs is a non-GAAP financial measure. For a reconciliation of Operating Income to Total Revenue Less Transaction Related Costs, see Appendix I.

Non-Transaction Related Operating Expenses[1]

% of Total Revenue



Corporate Strategic Project Costs Included in Non-Transaction Related Operating Expenses:

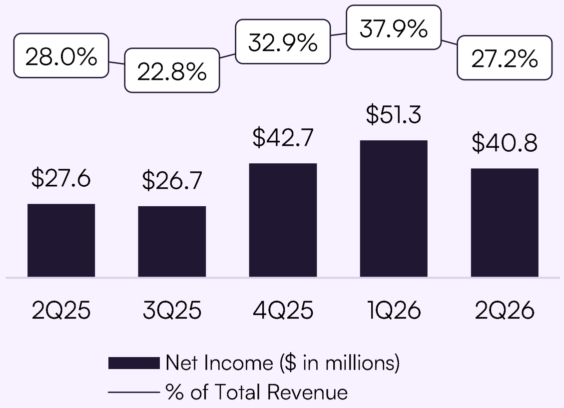
Antitrust Litigation

Banking Charter Application

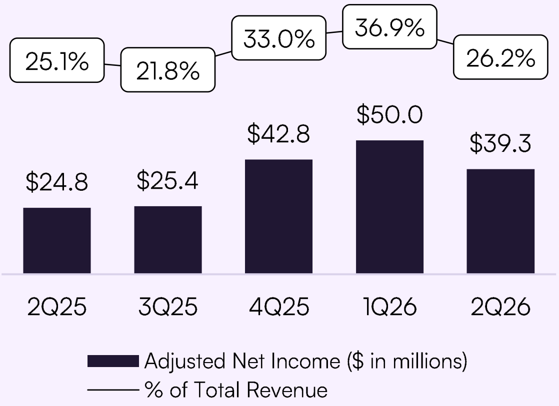
[1] Non-Transaction Related Operating Expenses is a non-GAAP financial measure that represents the combined total of Personnel, Third-Party Technology and Data, Marketing, Advertising, and Tradeshows, and General and Administrative Operating Expenses. For a reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses, see Appendix I. [2] Capital markets exploration was completed in 4Q25; related costs impacted Non-Transaction Related Operating Expenses through 4Q25 only and therefore do not impact 1Q26 or 2Q26 results.

Net Income, Adjusted Net Income, & Adjusted EBITDA

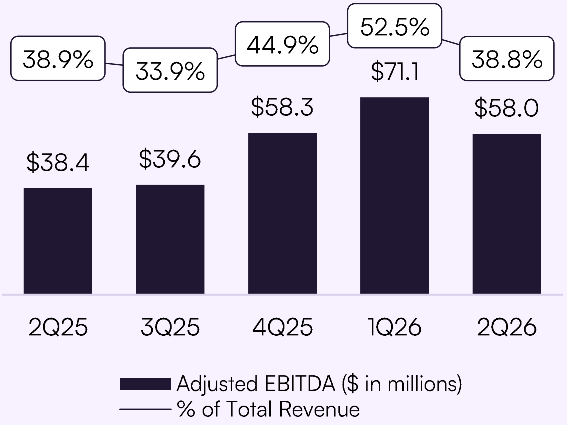
Net Income



Adjusted Net Income[1]



Non-GAAP Adjusted EBITDA[2]



[1] Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income to Adjusted Net Income, see Appendix III. Adjusted prior periods to include corporate strategic project costs. [2] Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income to Adjusted EBITDA, see Appendix II. Adjusted prior periods to include corporate strategic project costs.

Select Balance Sheet & Cash Flow Metrics

Balance Sheet *($ in thousands)*	Jun 30, 2025	Jun 30, 2026
Key Assets		
Cash and cash equivalents[1]	$88,943	**$79,757**
Restricted cash	$31,026	**$32,292**
Total cash	$119,969	**$112,049**
Notes receivable, net	$184,940	**$289,159**
Key Liabilities		
Merchant accounts payable	$60,478	**$57,905**
Drawn on line of credit[2]	$131,300	**$123,500**
Total Stockholders' Equity[1]	$130,398	**$232,973**

YTD Cash Flow *($ in thousands)*	Jun 30, 2025	Jun 30, 2026
Cash provided from operations[3]	$75,536	$141,226
Cash used for investing activities	($54,342)	($80,260)
Cash used for financing activities	($809)	($51,090)
Net Increase in Cash, Cash Equivalents, and Restricted Cash[4]	**$20,385**	**$9,876**

[1] On March 10, 2025, the Board approved a $50.0 million repurchase program, which was completed on December 4, 2025. On December 15, 2025, the Board authorized an additional $100.0 million repurchase program with no fixed expiration, subject to market conditions and other factors. [2] The availability on the line of credit for quarters ending June 30, 2025 and June 30, 2026 was $4.0M and $126.3M, respectively. [3] Effective December 31, 2025, the Company restated notes receivable-related cash flows from operating to investing activities in the consolidated statement of cash flows. June 30, 2025 amounts have been restated to conform to the current presentation, see Appendix IV. This change did not affect net change in cash for any period presented. [4] Excludes the effect of exchange rate changes on cash of $1,274 and ($428) thousand for the six months ending June 30, 2025 and June 30, 2026, respectively.

2026 Guidance

	2026 Guidance (November 2025)	**2026 Guidance** (February 2026)	**2026 Guidance** (May 2026)	**Updated 2026 Guidance** (August 2026)
Total Revenue Growth	*Not Provided*	25%—30%	30%—35%	35%
Adjusted Net Income[1]	*Not Provided*	$170.0M	$180.0M	$185.0M
Adjusted Net Income Per Diluted Share[1]	$4.35	$4.70	$5.10	$5.25

[1] Adjusted Net Income and Adjusted Net Income per Diluted Share are non-GAAP financial measures. For a reconciliation of Net Income to Adjusted Net Income and Adjusted Net Income per Diluted Share, see Appendix III. FY2026 Non-GAAP adjusted financial guidance reflects add-backs for estimated FY2026 expenses associated with Corporate Strategic Projects.

Appendix I: Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of Operating Income to Total Revenue Less Transaction Related Costs

	For the three months ended				
(in $ thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Operating income	**$ 54,961**	**$ 69,036**	**$ 55,247**	**$ 35,561**	**$ 36,086**
Personnel	14,725	14,667	13,776	14,320	11,681
Third-party technology and data	4,907	4,415	3,934	3,705	3,428
Marketing, advertising, and tradeshows	19,396	11,246	9,298	8,775	8,772
General and administrative	4,348	3,980	4,974	4,823	3,846
Net interest expense	(3,250)	(3,015)	(3,683)	(3,923)	(3,501)
Total revenue less transaction related costs	**$ 95,087**	**$ 100,329**	**$ 83,546**	**$ 63,261**	**$ 60,312**

Reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses

	For the three months ended				
(in $ thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Operating expenses	**$ 94,722**	**$ 66,503**	**$ 74,622**	**$ 81,235**	**$ 62,616**
Transaction expense	(20,738)	(18,520)	(18,966)	(17,435)	(14,243)
Provision for credit losses	(30,608)	(13,675)	(23,674)	(32,177)	(20,646)
Non-transaction related operating expenses	**$ 43,376**	**$ 34,308**	**$ 31,982**	**$ 31,623**	**$ 27,727**

Note: Totals may not sum due to rounding.

Appendix II: Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of Operating Expenses to Transaction Related Costs

	For the three months ended				
(in $ thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Operating expenses	**$ 94,722**	**$ 66,503**	**$ 74,622**	**$ 81,235**	**$ 62,616**
Personnel	(14,725)	(14,667)	(13,776)	(14,320)	(11,681)
Third-party technology and data	(4,907)	(4,415)	(3,934)	(3,705)	(3,428)
Marketing, advertising, and tradeshows	(19,396)	(11,246)	(9,298)	(8,775)	(8,772)
General and administrative	(4,348)	(3,980)	(4,974)	(4,823)	(3,846)
Net interest expense	3,250	3,015	3,683	3,923	3,501
Transaction related costs	**$ 54,596**	**$ 35,210**	**$ 46,323**	**$ 53,535**	**$ 38,390**

Reconciliation of Net Income to Adjusted EBITDA[1]

	For the three months ended				
(in $ thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income	**$ 40,765**	**$ 51,303**	**$ 42,691**	**$ 26,671**	**$ 27,604**
Depreciation and amortization	502	436	389	369	324
Income tax expense	10,947	14,686	8,890	4,961	5,068
Equity and incentive-based compensation	2,113	1,321	1,340	2,409	1,498
Corporate strategic projects	443	340	1,331	1,284	442
Other (income) expense, net	(1)	32	(17)	6	(87)
Net interest expense	3,250	3,015	3,683	3,923	3,501
Adjusted EBITDA	**$ 58,019**	**$ 71,133**	**$ 58,307**	**$ 39,623**	**$ 38,350**

Note: Totals may not sum due to rounding. [1] Adjusted prior periods to include corporate strategic project costs.

Appendix III: Reconciliation of GAAP to Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted Net Income[1]

	For the three months ended				
(in $ thousands)	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income	**$ 40,765**	**$ 51,303**	**$ 42,691**	**$ 26,671**	**$ 27,604**
Discrete tax benefit	(1,928)	(1,682)	(1,190)	(2,520)	(3,155)
Corporate strategic projects	443	340	1,331	1,284	442
Other (income) expenses, net	(1)	32	(17)	6	(87)
Adjusted net income	**$ 39,279**	**$ 49,993**	**$ 42,815**	**$ 25,441**	**$ 24,804**

Note: Totals may not sum due to rounding. [1] Adjusted prior periods to include corporate strategic project costs.

Appendix IV: Restated Consolidated Statements of Cash Flows

	For the six months ended June 30, 2025		
(in $ thousands)	As previously reported	Restatement impact	As restated
Discount on notes receivable	$ -	$ (782)	$ (782)
Notes receivable	(53,796)	53,796	-
Net cash provided from operating activities	**$ 22,522**	**$ 53,014**	**$ 75,536**
Purchases and originations of notes receivable, net of proceeds from repayments	$ -	$ (53,014)	$ (53,014)
Net cash used for investing activities	**$ (1,328)**	**$ (53,014)**	**$ (54,342)**

Note: Totals may not sum due to rounding.

Appendix V: Reclassification of Total Revenue

Reclassification of Total Revenue

	For the three months ended				
(in $ thousands)	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Lending-based income					
Merchant- and partner-derived	10,898	10,111	13,552	12,704	12,707
Consumer-derived	54,064	50,458	46,929	46,611	33,979
Total lending-based income	**64,962**	**60,569**	**60,481**	**59,315**	**46,686**
Revenue from contracts with customers					
Merchant- and partner-derived	28,564	24,186	23,316	20,892	16,531
Consumer-derived	56,157	50,784	46,072	36,589	35,485
Total revenue from contracts with customers	**84,721**	**74,970**	**69,388**	**57,481**	**52,016**
Total revenue	**149,683**	**135,539**	**129,869**	**116,796**	**98,702**

Note: Totals may not sum due to rounding.

Non-GAAP Financial Measures

To supplement our operating results prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we present the following non-GAAP financial measures: Total revenue less transaction related costs; transaction related costs; non-transaction related operating expenses; adjusted net income; adjusted net income margin; adjusted net income per diluted share; adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”); and Adjusted EBITDA margin. Definitions of these non-GAAP financial measures and summaries of the reasons why management believes that the presentation of these non-GAAP financial measures provide useful information to the Company and investors are as follows:

- Total revenue less transaction related costs is defined as GAAP total revenue less transaction related costs. Transaction related costs is the sum of GAAP transaction expense, provision for credit losses, and net interest expense less certain non-recurring charges as detailed in the reconciliation table of GAAP operating income to non-GAAP total revenue less transaction related costs above. We believe that total revenue less transaction related costs is a useful financial measure to both management and investors for evaluating the economic value of orders processed on the Sezzle Platform.
- Non-transaction related operating expenses is defined as the sum of GAAP personnel; third-party technology and data; marketing, advertising, and tradeshows; and general and administrative operating expenses. We believe that non-transaction related operating expenses is a useful financial measure to both management and investors for evaluating our management of operating expenses not directly attributable to orders processed on the Sezzle Platform.
- Adjusted EBITDA is defined as GAAP net income, adjusted for certain charges including depreciation, amortization, equity and incentive—based compensation, and corporate strategic project costs, as well as net interest expense as detailed in the reconciliation table of GAAP net income to adjusted EBITDA. We believe that this financial measure is a useful measure for period-to-period comparison of our business by removing the effect of certain non-cash and non-recurring charges, as well as funding costs, that may not directly correlate to the underlying performance of our business.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by GAAP total revenue. We believe that this financial measure is a useful measure for period-to-period comparison of our business’ unit economics by removing the effect of certain non-cash and non-recurring charges, as well as funding costs, that may not directly correlate to the underlying performance of our business.
- Adjusted net income is defined as GAAP net income, adjusted for certain charges including discrete tax items, fair value adjustments on warrants, losses on the extinguishment of our lines of credit, corporate strategic project costs, and other income and expense, as detailed in the reconciliation table of GAAP net income to adjusted net income. We believe that this financial measure is useful for period-to-period comparison of our business by removing the effect of certain charges that, in management's view, does not correlate to the underlying performance of our business during a given period.
- Adjusted net income margin is defined as Adjusted net income divided by GAAP total revenue. We believe that this financial measure is a useful measure for period-to-period comparison of our business by removing the effect of certain charges that, in management's view, does not correlate to the underlying performance of our business during a given period.
- Adjusted net income per diluted share is defined as non-GAAP adjusted net income divided by GAAP weighted-average diluted shares outstanding. We believe that this financial measure is a useful measure for period-to-period comparison of shareholder return by removing the effect of certain charges that, in management's view, does not correlate to the underlying performance of our business during a given period.

Non-GAAP Financial Measures (Cont.)

Additionally, we have included these non-GAAP measures because they are key measures used by our management to evaluate our operating performance, guide future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of resources. Therefore, we believe these measures provide useful information to investors and other users of this presentation to understand and evaluate our operating results in the same manner as our management and board of directors. However, non-GAAP financial measures have limitations, should be considered supplemental in nature, and are not meant as a substitute for the related financial information prepared in accordance with U.S. GAAP. These limitations include the following:

- Total revenue less transaction-related costs is not intended to be measures of operating profit or cash flow profitability as they exclude key operating expenses such as personnel, general and administrative, and third-party technology and data, which have been, and will continue to be for the foreseeable future, significant recurring GAAP expenses.
- Transaction related costs exclude significant expenses such as personnel, general and administrative, and third-party technology and data, which have been, and will continue to be for the foreseeable future, significant recurring GAAP expenses.
- Non-transaction related operating expenses exclude significant expenses, including transaction expense and provision for credit losses, which have been, and will continue to be for the foreseeable future, significant recurring GAAP expenses.
- Adjusted EBITDA and adjusted EBITDA margin exclude certain charges such as depreciation, amortization, and equity and incentive—based compensation, which have been, and will continue to be for the foreseeable future, recurring GAAP expenses. Further, these non-GAAP financial measures exclude certain significant cash inflows and outflows, which have a significant impact on our working capital and cash.
- Adjusted EBITDA and adjusted EBITDA margin excludes net interest expense, which has a significant impact on our GAAP net income, working capital, and cash.
- Adjusted net income, adjusted net income margin, and adjusted net income per diluted share excludes certain charges such as losses on the extinguishment of our lines of credit, fair value adjustments on our warrants, other income and expense, and discrete tax items which have been, and may be in the future, recurring GAAP expenses. Further, these non-GAAP financial measures exclude certain significant cash inflows and outflows, which have a significant impact on our working capital and cash.
- Long-lived assets being depreciated or amortized may need to be replaced in the future, and these non-GAAP financial measures do not reflect the capital expenditures needed for such replacements, or for any new capital expenditures or commitments.
- These non-GAAP financial measures do not reflect income taxes that may represent a reduction in cash available to us.
- Non-GAAP measures do not reflect changes in, or cash requirements for, our working capital needs.
- Other companies, including companies in our industry, may calculate the non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Because of these limitations, you should not consider these non-GAAP financial measures in isolation or as substitutes for analysis of our financial results as reported under GAAP, and these non-GAAP financial measures should be considered alongside other financial performance measures, including net income and other financial results presented in accordance with GAAP. We encourage you to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and not rely on any single financial measure to evaluate our business.

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