



Sezzle Overview

May 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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; and (xvi) 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

Loans are originated by Sezzle and third party lenders, including WebBank. Refer to your loan agreement for lender information. All loans are subject to credit approval. Pay Later: For example, for a \$300 loan, \$75 down payment + \$7.49 service fee today, then 3 payments of \$75 every 2 weeks, 45.0% APR. Service fees vary by loan amount. Paid subscription may be required. Pay Monthly: For example, a \$1,000 loan over 6 months would result in 6 monthly payments of \$166.67 at 0.00% APR, \$178.90 at 24.99% APR, or \$184.29 at 35.99% APR. Minimum purchase amount and down payment may be required.



Sezzle at a Glance

10 Years of Sezzle

Since Inception¹

App Store Ratings²

+\$14B Gross Merchandise Volume **+19M** Completed Sign-Ups

4.9/5 Apple Store **4.5/5** Google Play

As Awarded by:



World's Top Fintech Companies

Newsweek

America's Best Companies

THE WALL STREET JOURNAL

Best BNPL App for Credit Building

FORTUNE

Top 5 BNPL Apps

TIME

America's Growth Leaders

USNews

Best Companies to Work for

CNET

Best for Building Credit

Forbes

Best Mid-Cap Companies



Sezzle Launches Pay-in-4



Launch of Credit Reporting



1st Quarter of Profitability
Initiatives Announced in Mar '22



Nasdaq Listing³



Announced 6-for-1 Stock Split & \$50M Repurchase Program⁴



New \$300M Credit Facility



Sezzle Founded



Australian Stock Exchange IPO



Launch of Premium Subscription



Launch of Anywhere Subscription



Launch of WebBank Partnership & On-Demand



Announced \$100M Repurchase Program⁵

Jan 2016

Aug 2017

Jul 2019

Nov 2020

Jun 2022

Sep 2022

Jun 2023

Aug 2023

Sep 2024

Mar 2025

Dec 2025

May 2026

¹ Since Inception figures are rounded to the nearest billion and million, respectively. ² App ratings as of May 13, 2026. ³ Sezzle officially delisted from the Australian Securities Exchange (ASX) on January 16, 2024. ⁴ On March 10, 2025, the Board of Directors authorized a stock repurchase program to repurchase up to \$50 million of our outstanding shares. This program commenced April 7, 2025 and expired December 4, 2025. Separate from the \$50 million repurchase program, Sezzle previously completed \$20.0 million in stock repurchases as of July 9, 2024, under plans announced on December 22, 2023 (\$5.0 million) and June 20, 2024 (\$15.0 million). ⁵ During 1Q26, the Company repurchased \$24.8 million of common stock under its \$100.0 million share repurchase program.

1Q26 Snapshot

1Q26 Results

GMV Growth (YoY)	37.3%
Total Revenue Growth (YoY)	29.2%
Net Income	\$51.3M
Net Income Margin	37.9%
Adjusted EBITDA ¹	\$71.1M
Adjusted EBITDA Margin	52.5%
Total Revenue Less Transaction Related Costs ² as a % of Total Revenue	74.0%
Last Twelve Months (LTM) Return on Equity ³	92.0%

FY2026 Updated Guidance

	Feb Guidance	May Guidance
Total Revenue Growth	25%—30%	30%—35%
Adjusted Net Income ⁴	\$170.0M ↑ 32.4% YoY	\$180.0M ↑ 40.2% YoY
Adjusted Net Income Per Diluted Share ⁴	\$4.70 ↑ 30.9% YoY	\$5.10 ↑ 42.1% YoY

1Q26 Consumer Engagement Highlights

Average Quarterly Purchase Frequency	7.1x
1Q25 Average Quarterly Purchase Frequency	6.1x
Monthly On-Demand & Subscribers (MODS) ⁵	887k
YoY Net New MODS in 1Q26	229k

¹Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA, see Appendix V. ²Total Revenue Less Transaction Related Costs is a non-GAAP financial measure. For a reconciliation of Operating Income and Total Revenue Less Transaction Related Costs, see Appendix II. ³Return on Equity is calculated as Net Income over the last twelve months divided by average shareholders' equity during the same period. ⁴Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income and Adjusted Net Income see Appendix IV. FY2026 Non-GAAP adjusted financial guidance reflects assets associated with Corporate Strategic Projects. ⁵As of March 31, 2026. Monthly On-Demand & Subscribers (MODS) defined as the combined total of Active Subscribers and Monthly On-Demand useadd-backs for estimated FY2026 expenses rs. 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.



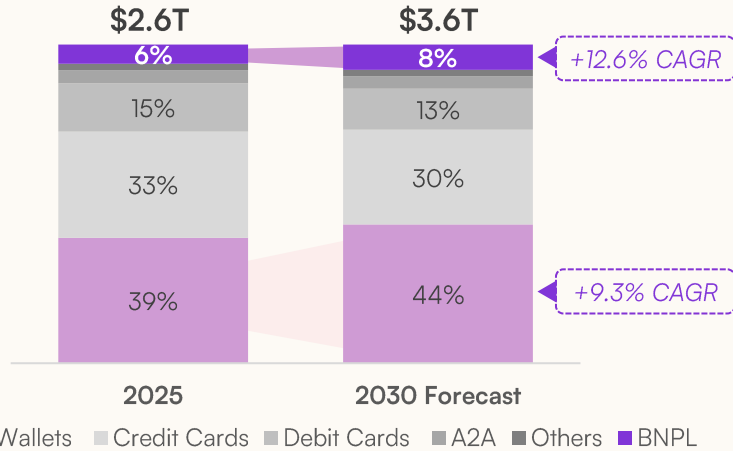
The Markets We Serve

The Nascent and Growing BNPL Market

BNPL is the *fastest-growing share category* within North American E-Commerce

North America E-Commerce Payment Mix

% share of transaction value



North America E-Commerce BNPL Value

~\$156B

2025 North America E-Com. BNPL value

~\$288B

2030 North America E-Com. BNPL value (forecast)

BNPL is "completely woven into the fabric of digital wallets"

BNPL is becoming more prevalent within Digital Wallets, which are now extending from E-Commerce checkout into the physical point of sale

Significant Opportunity for Market Growth in North America

BNPL E-Commerce Market Penetration North America vs. Mature Markets in 2025



6%



25%



19%



19%



18%



13%

BNPL Outpacing the Payments Market

Total North America E-Commerce Market

Product Type	CAGR Growth Rate from 2019 to 2025	CAGR Growth Rate from 2025 to 2030
BNPL	61.0%	12.6%
Credit Card	11.5%	4.3%
Debit Card	14.3%	3.3%
<i>North America E-Commerce Market</i>	<i>17.4%</i>	<i>6.3%</i>

BNPL North America E-Commerce Market Share

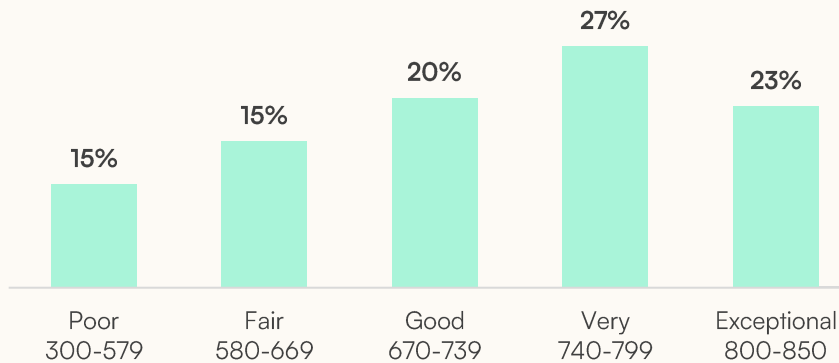
Market Share	2025	2030 Forecast
% of North America	6%	8%

Source: Worldpay, The Global Payments Report 2026.

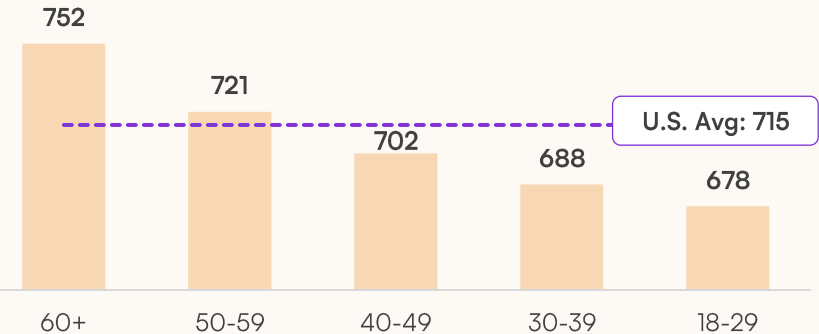
U.S. Consumer Credit Market Snapshot

Younger generations struggle with *below average credit scores*

U.S. FICO Score Distribution⁴



Average FICO by Age³



32M

Adults who are either *credit invisible* or *unscorable*¹

56%

of Americans *prefer debit for daily purchases*²

20%


of *Gen Z consumers* have never used a *credit card*²


¹ Credit invisible are those with no mainstream credit profile at the credit bureaus; unscorable are those with some information in their mainstream credit file, but not enough to generate a conventional score. Federal Reserve, Consumer & Community Context (Oct 2025). ² U.S. News & World Report (Data as of December 2025). ³ NerdWallet Average Credit Score By Age (Data as of April 2025). ⁴ Experian (Data as of September 2025).

A Dual-Sided Value Engine

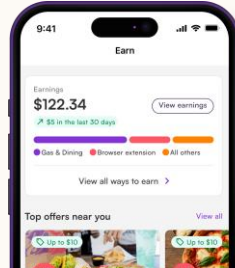
Why *Consumers* Use Sezzle

Compare Prices
Easily find the best deals while shopping in-app.

 Nike **\$45.99**
Promo

 Target **\$44.99**
Sale

[Browse Now](#)



In-App Engagement Driven by Personalized Shopping & Financial Tools

Earn Tab • Price Comparison • Sezzle Mobile Price Comparison • Agentic Commerce • And More!

Consumer Profile & Benefits¹

40%

of BNPL Users Would Leave Carts Without BNPL Offered at Checkout

81%³

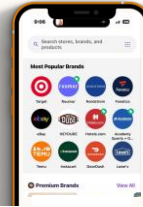
of Sezzle Consumers are Gen Z and Millennials

1/3

of BNPL Users Reported Increased Credit Score

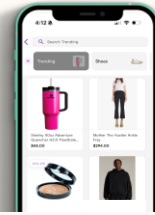
Why *Merchants* Use Sezzle

“ We are seeing *Sezzle guests come back more often* — knowing they have that flexibility, they shop more. ”



In-App Placement

Maximizing engagement & driving additional sales for merchant partners



Product Marketplace

Providing hyper-personalized merchant and product recommendations

Merchant Profile & Benefits²

< 6 months

Payback Period

Up to 57%

Average Order Value Lift

110%

Return on Investment (ROI)

¹2023 PYMNTS series entitled “The Credit Accessibility Series” in collaboration with Sezzle. ²2023 *The Total Economics Impact of Sezzle*, Forrester Research, Inc. ³As of December 31, 2025.

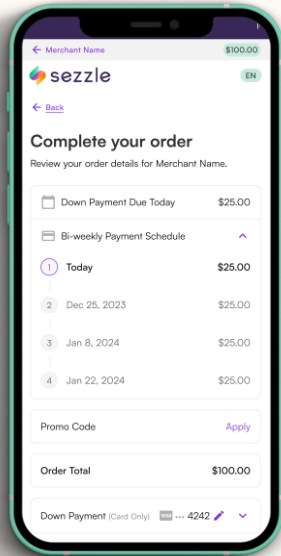


Robust & Expanding Product Ecosystem

Comprehensive Suite of Payment Options

Offering a *full suite of payment options*, allowing consumers to choose based on their schedule and needs

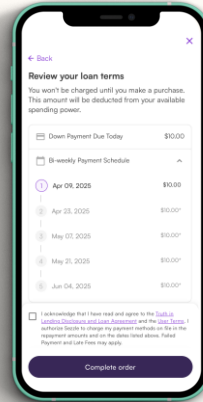
Pay-in-4¹



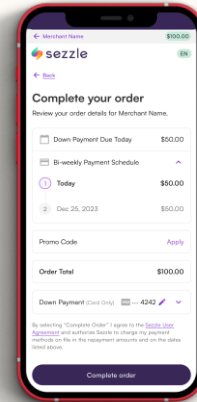
Example: \$100 Purchase

25%	25%	25%	25%
\$25	\$25	\$25	\$25
Time of purchase	Week 2	Week 4	Week 6

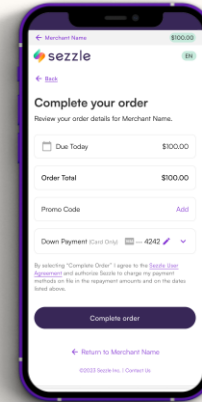
Pay-in-5¹



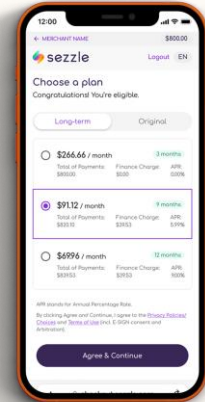
Pay-in-2¹



Pay-in-Full



Long-Term²



¹Originated by Sezzle and third party lenders, including WebBank. ²Length 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.

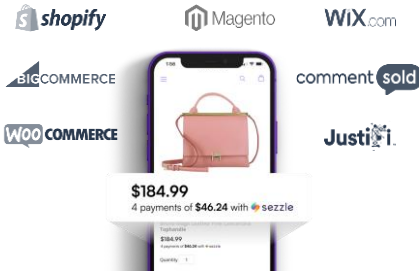
Expanding Our Ecosystem

Initial Business Model

Launched in 2Q22

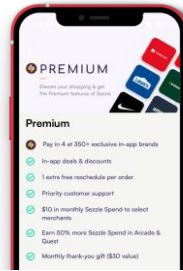
Launched in 2Q23

Launched in 4Q24



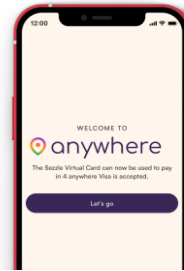
Direct & Virtual Card Integration

Offers comprehensive suite of payment options, enabling consumers to choose based on their schedule and needs



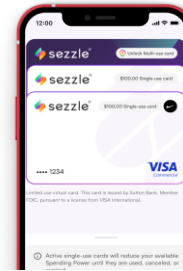
Premium Subscription

Access to 350+ premium merchants through Affiliate & Gift Card platform partners



Anywhere Subscription

Pay Later anywhere Visa is accepted including all Premium benefits



On-Demand

Pay Later anywhere Visa is accepted, with a one-time service fee² at the point of purchase

= MODS¹

Monthly On-Demand & Subscribers

Integrated

Built into merchant payment options

Non-Integrated

Subscription and one-time fee solutions for consumers to utilize Sezzle where not built into merchant payment options

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. ² Service Fee (Finance Charge).

Strategic *Pivot to Subscribers*, Yielding Higher-Value Engagement

44K

Net New Subscribers in 1Q26

9

More Orders from Subscribers
vs. Non-Subscribers on Average

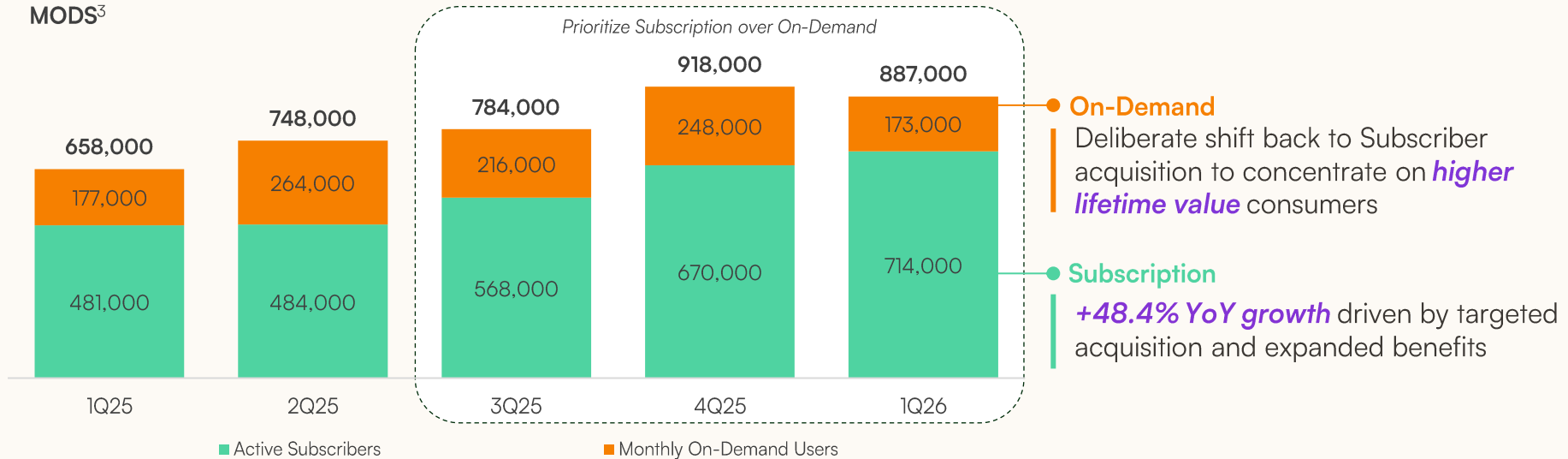
>35x

Top 10% Anywhere Subscribers
90-days Frequency¹

37%

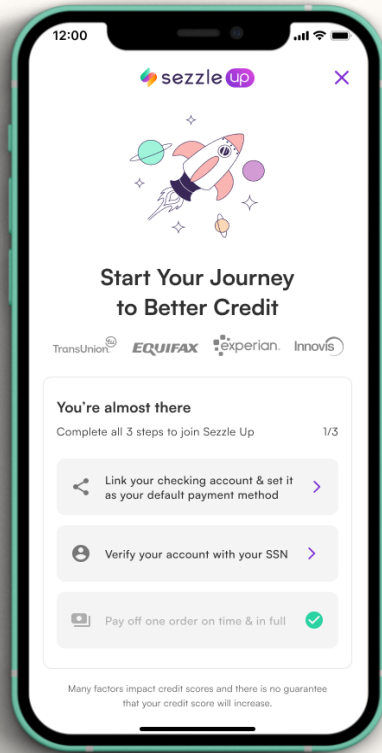
In-store Orders as % of
Total Anywhere Orders²

MODS³



¹Frequency defined as average Sezzle orders per active Anywhere subscriber for 1Q26. Represents the 90-day frequency at the 90th percentile. ²Orders placed during 1Q26. ³Monthly 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.

Helping Consumers *Build Credit History* through Sezzle Up



The first BNPL platform in North America to offer credit reporting optionality through short-term installments in the U.S. & Canada



Files Sezzle Up Consumer purchase activities to all major credit bureaus in the U.S.

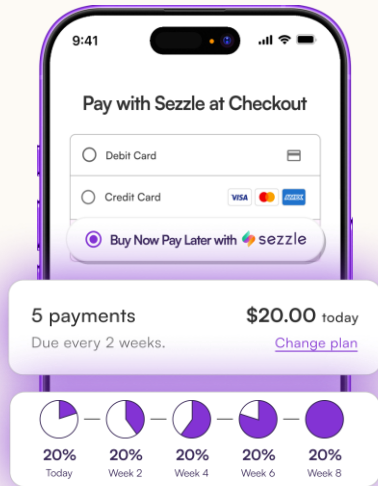
Lower

2nd payment failure rate for average Sezzle Up Consumer versus non-Sezzle Up Consumer

Higher

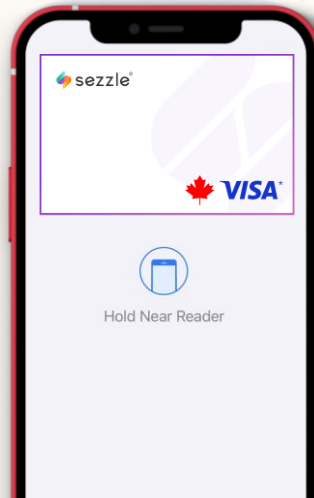
Order count per Sezzle Up Consumer versus non-Sezzle Up Consumer

Delivering More for Consumers



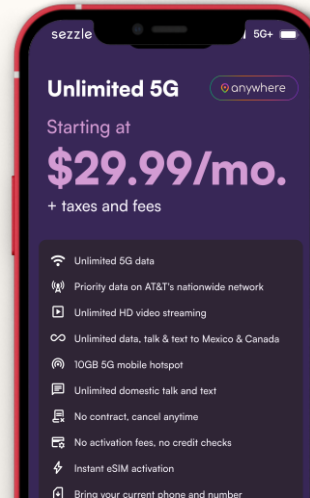
Pay-in-5

Expanded short-term installment optionality to meet evolving consumer preferences



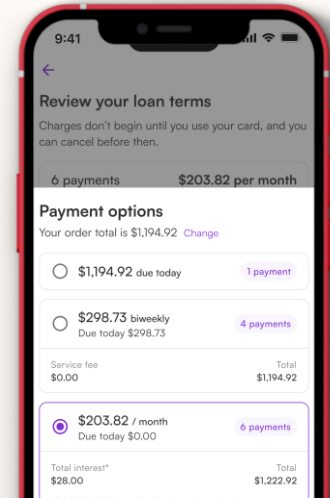
Virtual Card in Canada¹

First closed-end BNPL virtual card in Canada, live with select integrated merchants including JD Sports & SoftMoc



Sezzle Mobile Plan¹

On AT&T's network, offering a competitively priced unlimited wireless plan starting at \$29.99²



Enhanced Long-Term Lending¹

Expanding long-term lending³ capabilities across the entire BNPL product suite

¹ Launched in 2Q26. ² \$29.99 starting price applies to Sezzle Anywhere members; rates may vary. ³ 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.

We're Building an *All-in-One* Services Platform

01

Financial Tools

Pay-in-4 • Pay-in-5 • Pay-in-2 • Pay-in-Full • Long-Term Lending • On-Demand • Anywhere Premium • Sezzle Balance • Sezzle Up

Product Roadmap

- Enhanced Long-Term Lending¹ ✓ *Launched in May 2026*
- Debit & Secured Credit Cards
- Deposit Accounts
- Post-Purchase Split Program

02

Shopping & Engagement features

Earn Tab • Price Comparison • Product Marketplace • Care Benefits & Insurance • Browser Extension
Sezzle Mobile • Product Insurance

Product Roadmap

- Sezzle Mobile ✓ *Launched in Apr 2026*
- Receipt Scanning & Rewards (beta)
- Agentic Commerce (beta)

¹Length 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.

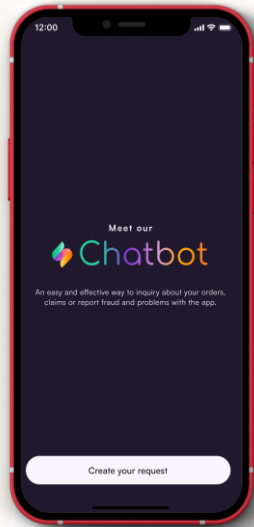


Growing Profitably Through Strong Execution

AI-Driven Efficiency at Scale

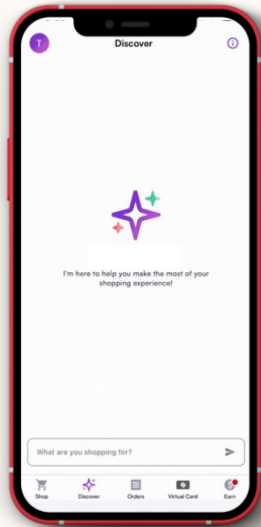
From underwriting to support, proprietary AI is driving operating leverage while enhancing the consumer experience

Consumer-Facing AI Features



AI Support Chatbot

Resolving 60–70% of chats without escalation



AI Shopping Assistant (beta)

Driving stronger click-to-order conversion

Internal AI Initiatives



AI Chargeback Agent

Faster review time, higher throughput



Leveraging AI Coding Assistants Across Engineering

Faster builds, shorter development cycles, rapid prototyping



Sezzle Codebox

Proprietary platform democratizing development across the organization



Sezzle Intelligence Assistant (SIA)

In-house BI & data intelligence platform for faster insights, deeper visibility



Support AutoQA Tool

Automated ticket scoring for compliance and retention insights



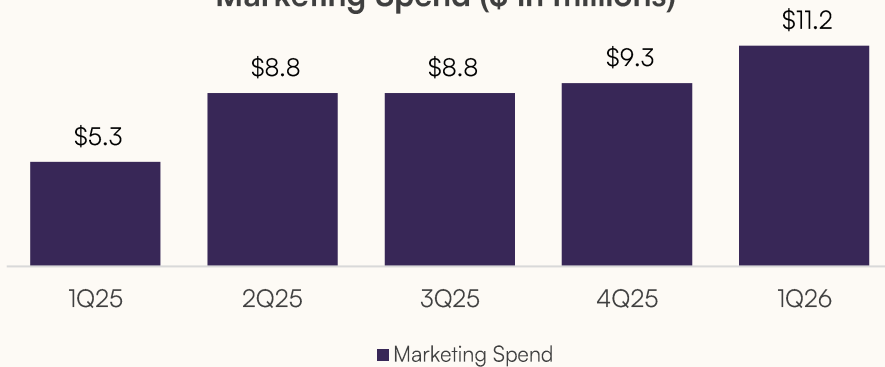
Sezzle Forge

Centralized company knowledge hub powering faster decision-making

Accelerating Growth with Efficient Acquisition & Stronger Retention

<6 months Marketing Payback Period

Marketing Spend (\$ in millions)¹



¹ Marketing Spend corresponds to the Marketing, Advertising, and Tradeshow line item presented in the Company's Consolidated Statements of Operations and Comprehensive Income (unaudited).

Acquisition

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

Subscribers deliver higher LTV & stronger returns on marketing spend

+48.4%

YoY Growth in Active Subscribers

Retention & Engagement

Earn Tab • Gamification • Sweepstakes

In less than a year, the Earn Tab has become a daily engagement hub that keeps Sezzle top of wallet and drives purchase frequency

+55%

BNPL conversion within 30 days of first Earn Tab activity

4.8M

Earn Tab visits since launch in June 2025



Robust & Proprietary In-House Underwriting Strategy

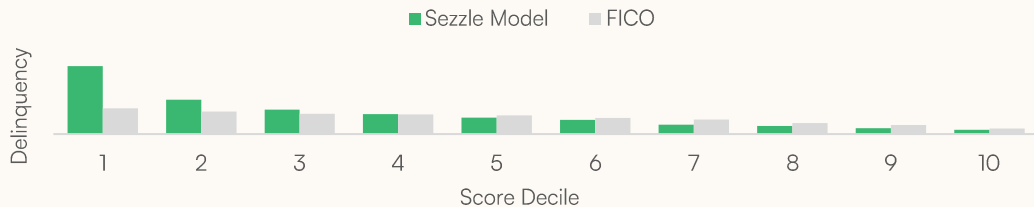
New Consumer Models

- ✓ **Sezzle Proprietary & 3rd party ML Models**
Fraud
- ✓ **Sezzle Baby Prophet Model**
Credit powered by Custom Credit Bureau Model
- ✓ **Sezzle Bureau Based Model**
Credit powered by Custom Credit Bureau Model

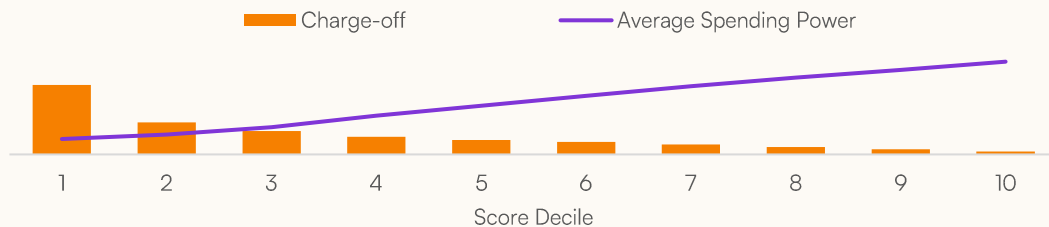
Existing Consumer Models

- ✓ **3rd party ML Models**
Fraud
- ✓ **Sezzle Proprietary Model (5th generation)**
Credit

Sezzle Model is *more predictive than FICO* for new Sezzle consumers' delinquency



Spending Power allocated directly by Sezzle Model



Advancing our credit decisioning and collections toolkit



Expanding
Data Sources

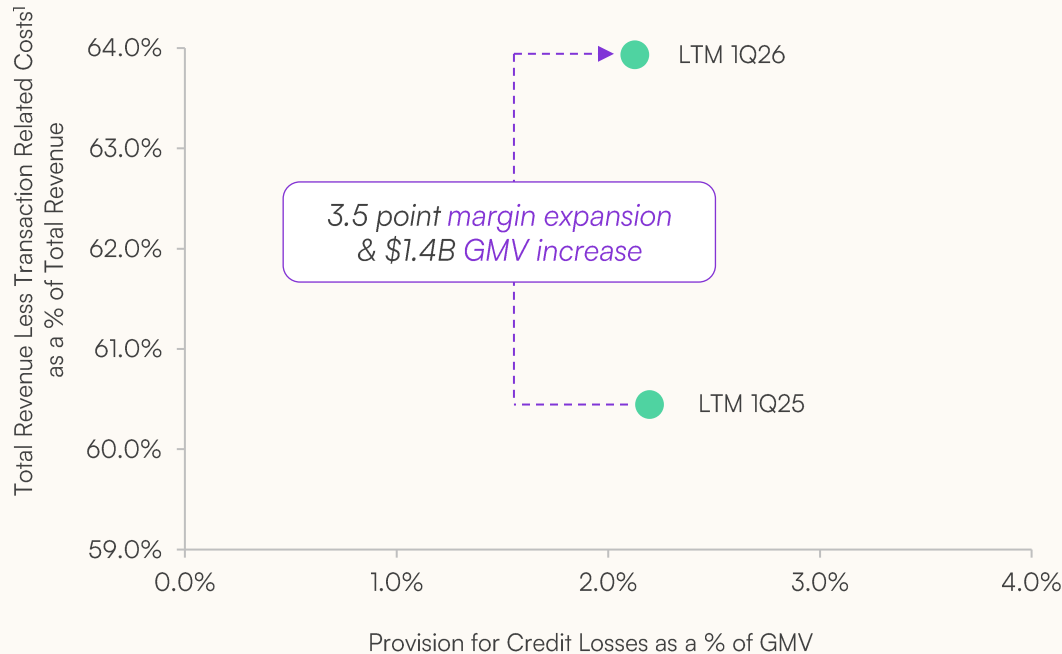


Accelerating Model
Iteration Velocity



Enhancing Repayments
through Machine Learning

Superior Unit Economics Driven by Portfolio Velocity



The short duration product results in quick portfolio turnover, with repayment trends evident after 14 days

Type of Loan	Std. Loan Tenor
Sezzle	42 days
Lease-to-Own	12+ months
Personal Loans (e.g. home improvement)	12-84 months
Auto Loan	~70 months
Home Equity Line of Credit (HELOC)	10-15 years
Home Mortgage	15-30 years

¹Total Revenue Less Transaction Related Costs is a non-GAAP financial measure. For a reconciliation of Operating Income and Total Revenue Less Transaction Related Costs, see Appendix II.

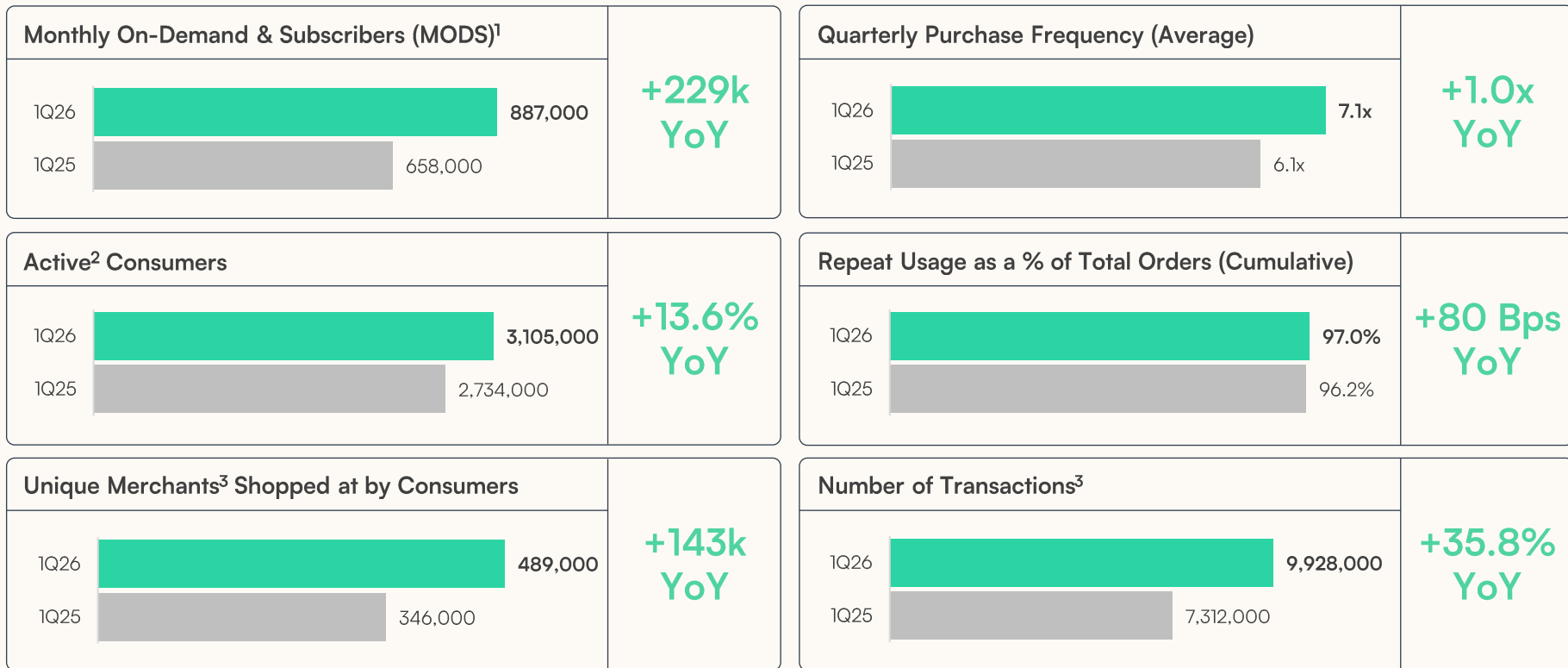
Table source: PYMNTS, Wells Fargo, U.S. Bank, Experian, Citizens Bank, SoFi

YoY Progression Overview

	1Q25	1Q26	YoY Change
Total Revenue	\$104.9M	\$135.5M	+29.2% ↑
Net Income	\$36.2M	\$51.3M	+41.9% ↑
Adjusted Net Income¹	\$35.3M	\$50.0M	+41.5% ↑
Adjusted EBITDA Margin²	49.0%	52.5%	+3.5 Pts ↑
Total Revenue Less Transaction Related Costs³ as a % of Total Revenue	70.4%	74.0%	+3.6 Pts ↑
Non-Transaction Related Operating Expenses⁴ as a % of Total Revenue	25.6%	25.3%	-0.3 Pts ↓

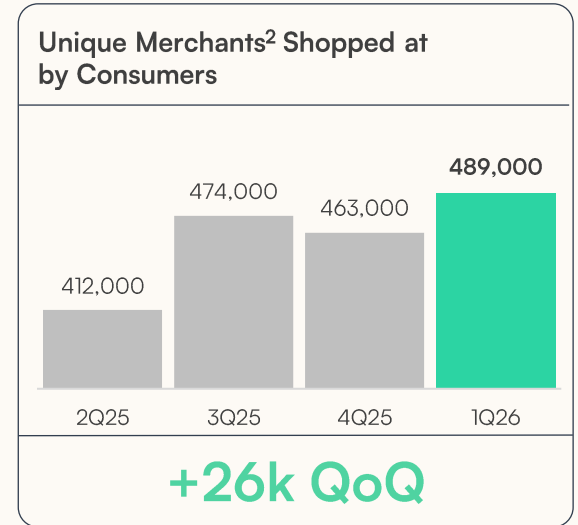
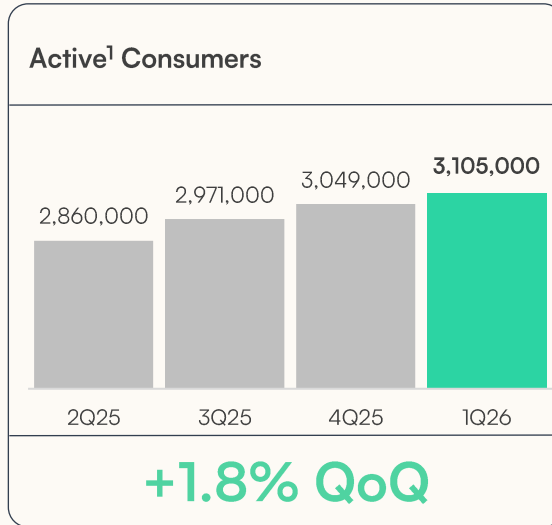
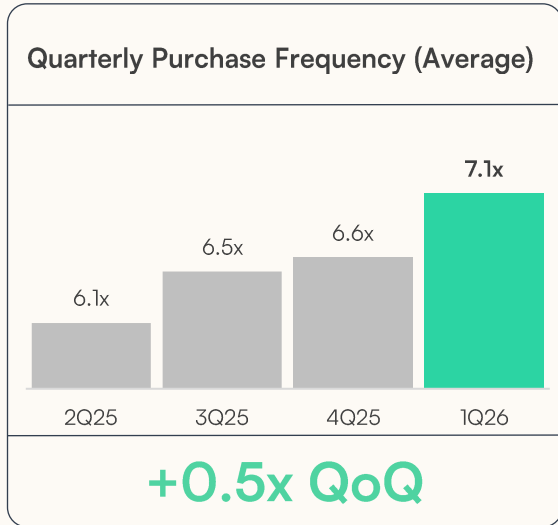
¹ Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income and Adjusted Net Income, see Appendix IV. Adjusted prior periods to include the windfall/shortfall to income tax expense for equity-based compensation and corporate strategic project costs. ² Adjusted EBITDA Margin 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 V. 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 and Total Revenue Less Transaction Related Costs, see Appendix II. 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 Tradeshow, and General and Administrative Operating Expenses. See Appendix III for reconciliation of Non-Transaction Related Operating Expenses and respective definitions.

YoY Engagement Metrics



¹Monthly 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. ²Active 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). ³Unique Merchants and Number of Transactions are rounded to the nearest thousand.

Last Twelve Months (LTM) QoQ Engagement Metrics



¹ 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).

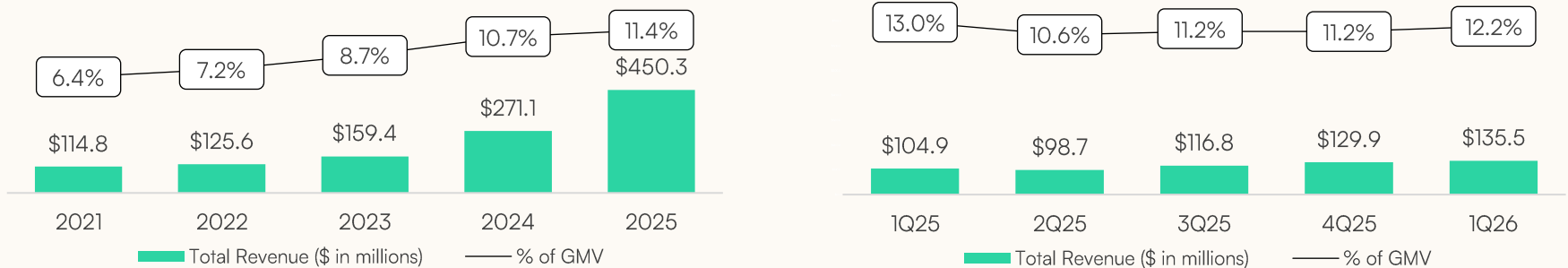
² Unique Merchants are rounded to the nearest thousand.

Gross Merchandise Volume (GMV) & Total Revenue

Gross Merchandise Volume (GMV)

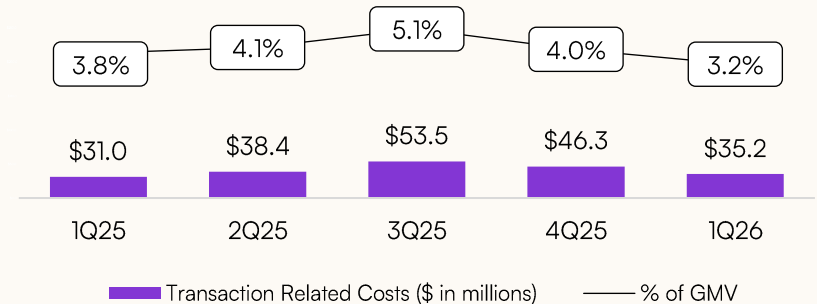
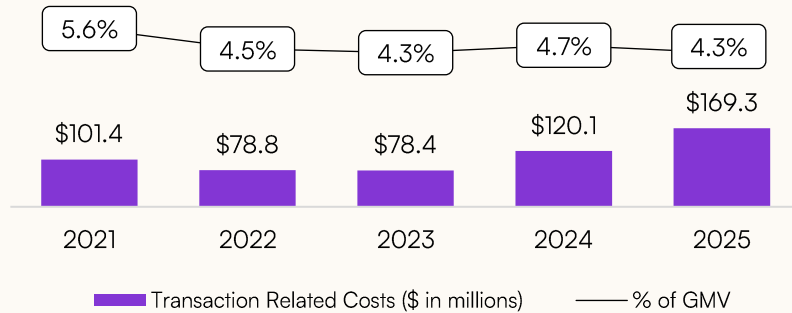


Total Revenue

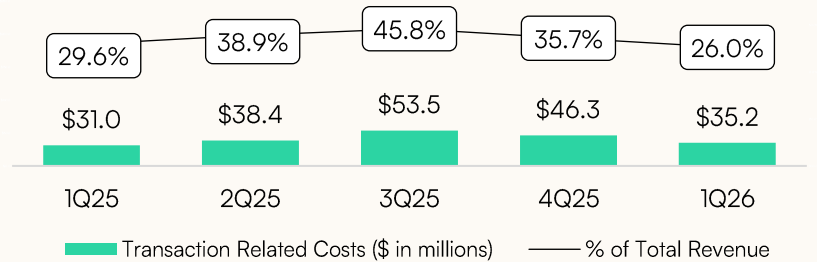
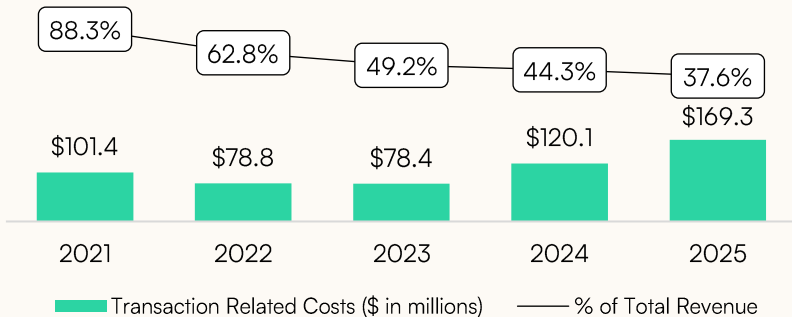


Transaction Related Costs¹

As a % of GMV



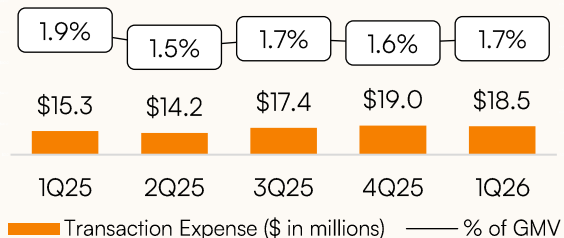
As a % of Total Revenue



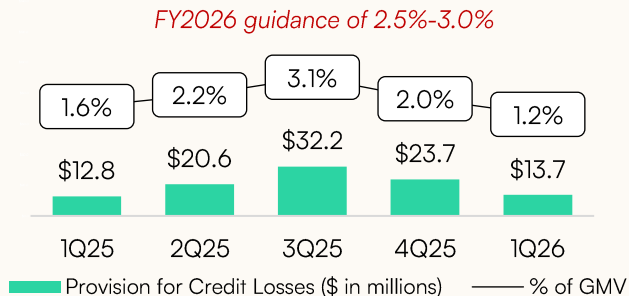
¹Transaction Related Costs is a non-GAAP financial measure that represents the combined total of Transaction Expense, Provision for Credit Losses, and Net Interest Expense. For a reconciliation of Transaction Related Costs, see Appendix I.

Transaction Related Costs¹

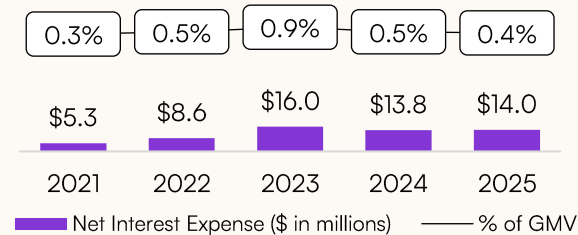
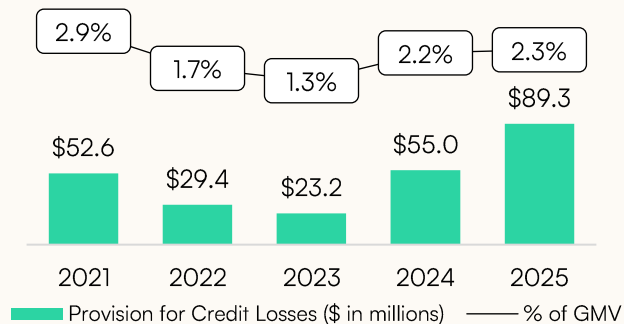
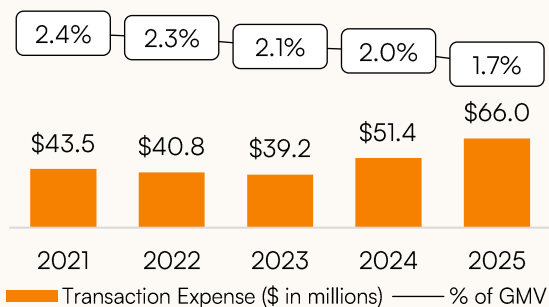
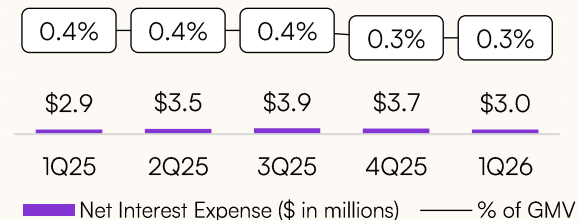
Transaction Expense



Provision for Credit Losses



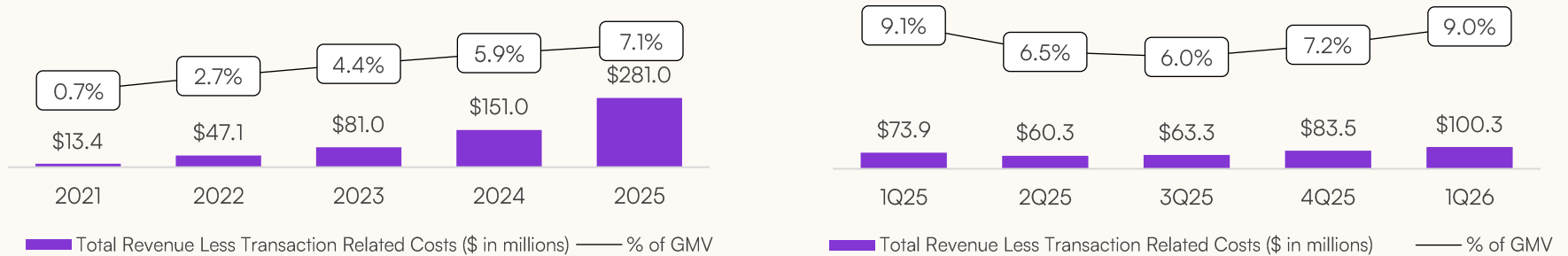
Net Interest Expense



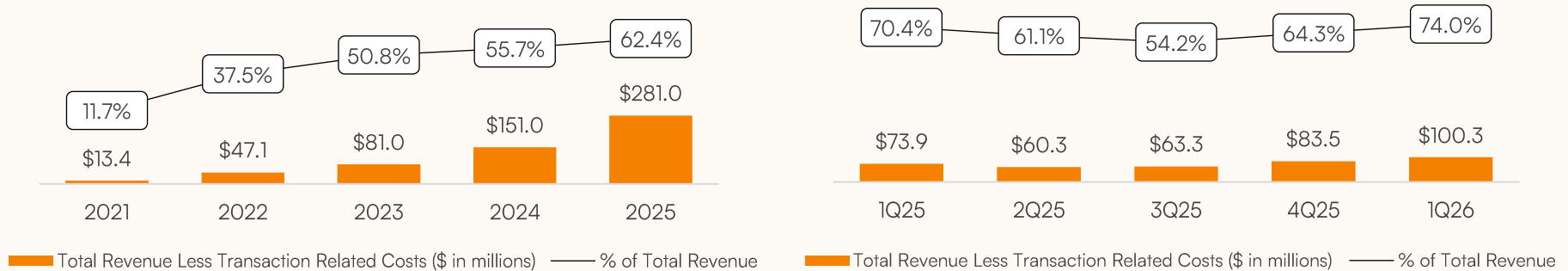
¹ Transaction Related Costs is a non-GAAP financial measure that represents the combined total of Transaction Expense, Provision for Credit Losses, and Net Interest Expense. For a reconciliation of Transaction Related Costs, see Appendix I.

Total Revenue Less Transaction Related Costs¹

As a % of GMV



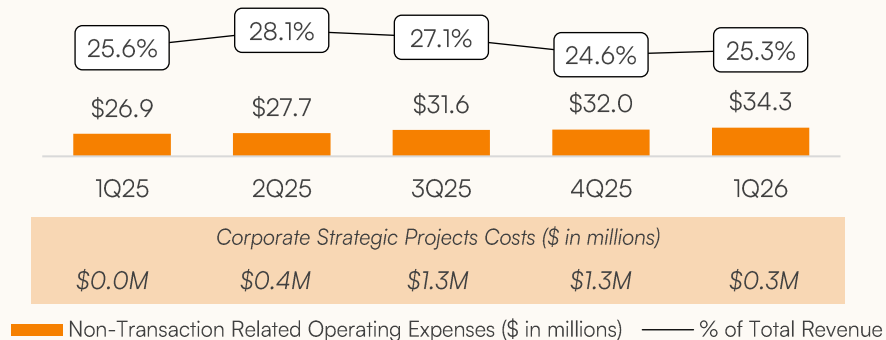
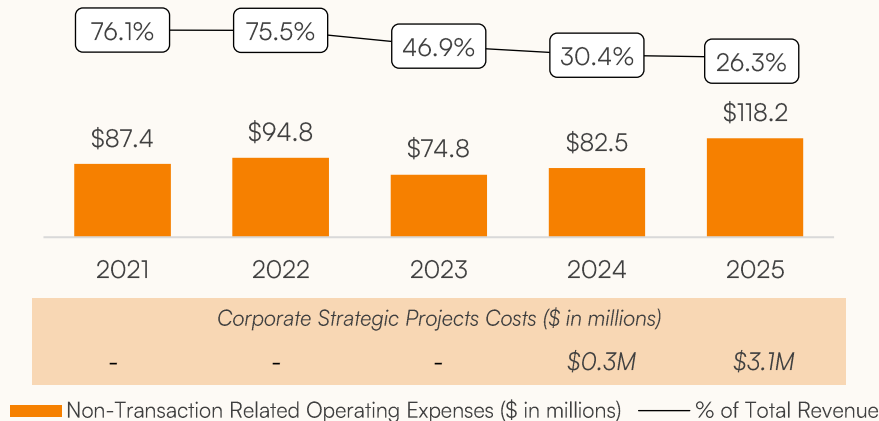
As a % of Total Revenue



¹Total 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 II.

Non-Transaction Related Operating Expenses¹

% of Total Revenue



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



Capital Markets
Exploration
(Completed in 4Q25)



Antitrust
Litigation

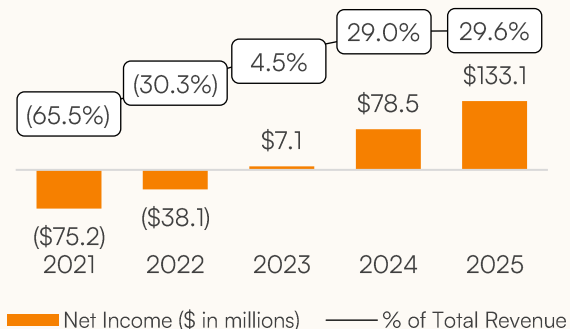
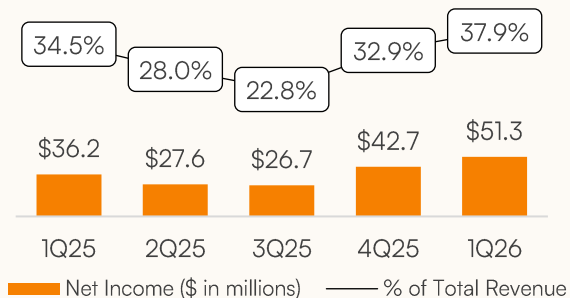


Banking Charter
Application

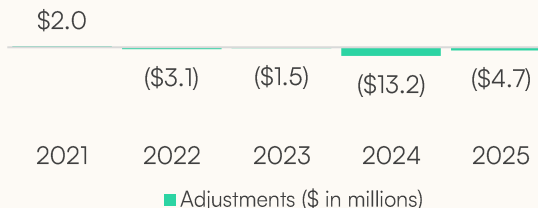
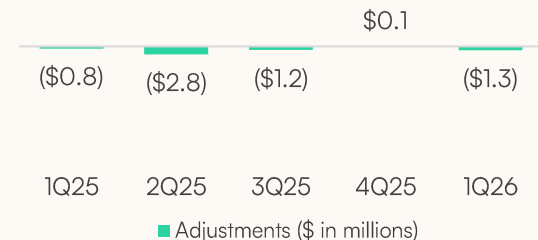
¹Non-Transaction Related Operating Expenses is a non-GAAP financial measure and is equal to Personnel, Third-Party Technology and Data, Marketing, Advertising, and Tradeshows, and General and Administrative Operating Expenses. See Appendix III for reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses and respective definitions.

Net Income & Adjusted Net Income

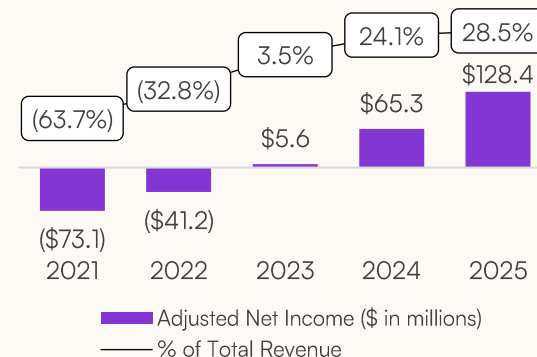
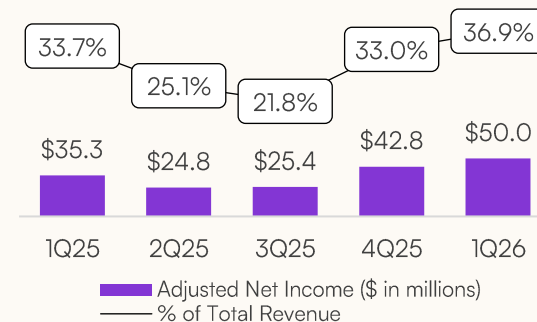
Net Income



Adjustments



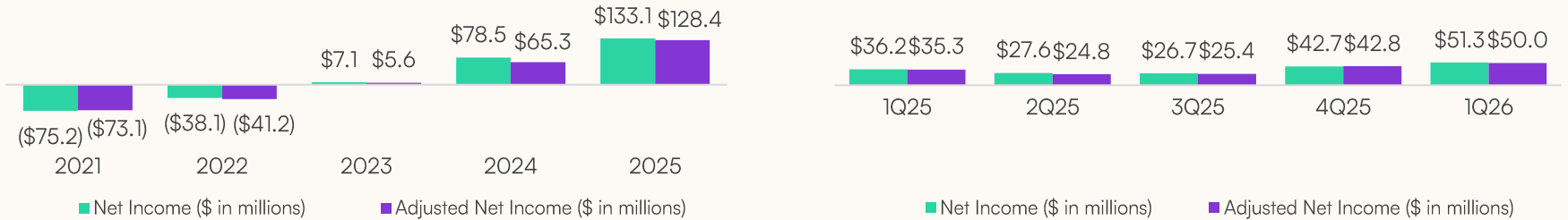
Adjusted Net Income¹



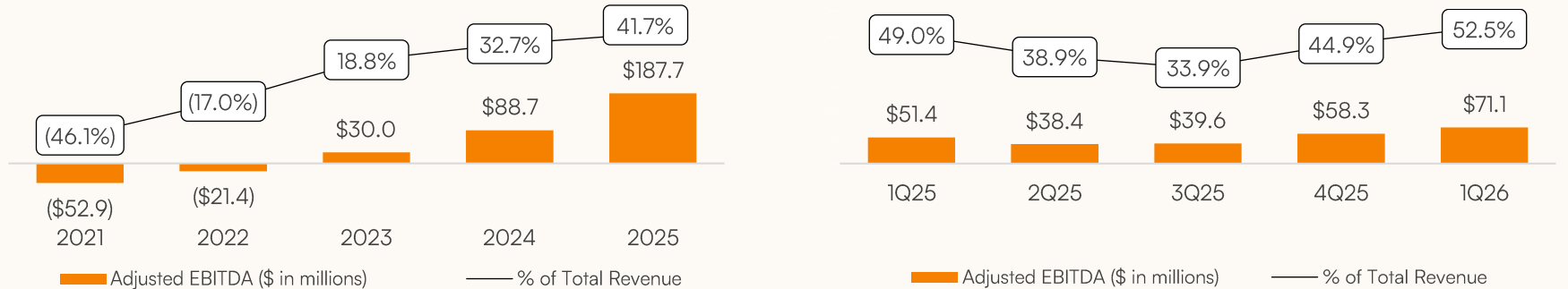
¹ Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income and Adjusted Net Income see Appendix IV. Adjusted prior periods to include the windfall/shortfall to income tax expense for equity-based compensation and corporate strategic project costs.

Net Income, Adjusted Net Income, & Adjusted EBITDA

Net Income & Adjusted Net Income¹



Non-GAAP Adjusted EBITDA²



¹ Adjusted Net Income is a non-GAAP financial measure. For a reconciliation of Net Income and Adjusted Net Income see Appendix IV. Adjusted prior periods to include the windfall/shortfall to income tax expense for equity-based compensation and corporate strategic project costs. ² Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA, see Appendix V. Adjusted prior periods to include corporate strategic project costs.

Select Balance Sheet & Cash Flow Metrics

Balance Sheet (\$ in Thousands)

	Mar 31, 2025	Mar 31, 2026
Key Assets		
Cash and cash equivalents ¹	\$88,893	\$120,448
Restricted cash	\$31,976	\$26,938
Total cash	\$120,869	\$147,386
Notes receivable, net	\$146,628	\$262,967
Key Liabilities		
Merchant accounts payable	\$65,380	\$57,568
Drawn on line of credit ²	\$70,800	\$145,500
Total Stockholders' Equity¹	\$125,762	\$196,722

Cash Flow (\$ in Thousands)

Cash provided from operations ³	\$52,479	\$88,978
Cash (used for) provided from investing activities	\$6,050	(\$22,493)
Cash used for financing activities	(\$36,114)	(\$21,495)
Net Increase in Cash, Cash Equivalents, and Restricted Cash⁴	\$22,415	\$44,990

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 March 31, 2025 and March 31, 2026 was \$52.2M and \$69.0M, 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. March 31, 2025 amounts have been restated to conform to the current presentation, see Appendix VI. This change did not affect net change in cash for any period presented. ⁴ Excludes the effect of exchange rate changes on cash of \$144 and (\$205) thousand for the quarters ending March 31, 2025 and March 31, 2026, respectively.

2026 Guidance

	2026 Guidance (November 2025)	2026 Guidance (February 2026)	2026 Updated Guidance (May 2026)
Total Revenue Growth	<i>Not Provided</i>	25%—30%	30%—35%
Adjusted Net Income ¹	<i>Not Provided</i>	\$170.0M	\$180.0M
Adjusted Net Income Per Diluted Share ¹	\$4.35	\$4.70	\$5.10

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 IV. FY2026 Non-GAAP adjusted financial guidance reflects add-backs for estimated FY2026 expenses associated with corporate strategic projects.

Founder-Led Management Team



Charlie Youakim
CEO & Co-Founder



Paul Paradis
President & Co-Founder



Lee Brading
Chief Financial Officer



Amin Sabzivand
Chief Operating Officer



Appendices

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

Reconciliation of Operating Expenses to Transaction Related Costs

<i>(in \$ thousands)</i>	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Operating expenses	\$ 66,503	\$ 74,622	\$ 81,235	\$ 62,616	\$ 55,017
Personnel	(14,667)	(13,776)	(14,320)	(11,681)	(15,048)
Third-party technology and data	(4,415)	(3,934)	(3,705)	(3,428)	(3,374)
Marketing, advertising, and tradeshows	(11,246)	(9,298)	(8,775)	(8,772)	(5,346)
General and administrative	(3,980)	(4,974)	(4,823)	(3,846)	(3,131)
Net interest expense	3,015	3,683	3,923	3,501	2,914
Transaction related costs	\$ 35,210	\$ 46,323	\$ 53,535	\$ 38,390	\$ 31,032

<i>(in \$ thousands)</i>	For the twelve months ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Operating expenses	\$ 273,490	\$ 188,882	\$ 137,156	\$ 154,005	\$ 183,499
Personnel	(54,825)	(51,765)	(46,374)	(51,217)	(56,831)
Third-party technology and data	(14,441)	(9,595)	(7,816)	(8,190)	(5,550)
Marketing, advertising, and tradeshows	(32,191)	(9,740)	(11,984)	(18,972)	(9,252)
General and administrative	(16,774)	(11,403)	(8,588)	(16,412)	(15,769)
Net interest expense	14,021	13,762	15,968	8,601	5,269
Transaction related costs	\$ 169,280	\$ 120,141	\$ 78,362	\$ 67,815	\$ 101,366

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

Reconciliation of Operating Income to Total Revenue Less Transaction Related Costs

<i>(in \$ thousands)</i>	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Operating income	\$ 69,036	\$ 55,247	\$ 35,561	\$ 36,086	\$ 49,895
Personnel	14,667	13,776	14,320	11,681	15,048
Third-party technology and data	4,415	3,934	3,705	3,428	3,374
Marketing, advertising, and tradeshows	11,246	9,298	8,775	8,772	5,346
General and administrative	3,980	4,974	4,823	3,846	3,131
Net interest expense	(3,015)	(3,683)	(3,923)	(3,501)	(2,914)
Total revenue less transaction related costs	\$ 100,329	\$ 83,546	\$ 63,261	\$ 60,312	\$ 73,880

<i>(in \$ thousands)</i>	For the twelve months ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Operating income	\$ 176,789	\$ 82,246	\$ 22,200	\$ (28,435)	\$ (68,683)
Personnel	54,825	51,765	46,374	51,217	56,831
Third-party technology and data	14,441	9,595	7,816	8,190	5,550
Marketing, advertising, and tradeshows	32,191	9,740	11,984	18,972	9,252
General and administrative	16,774	11,403	8,588	16,412	15,769
Net interest expense	(14,021)	(13,762)	(15,968)	(8,601)	(5,269)
Reimbursement of merger-related costs	-	-	-	(11,000)	-
Write-off of unamortized debt issuance costs	-	-	-	316	-
Total revenue less transaction related costs	\$ 280,999	\$ 150,987	\$ 80,994	\$ 47,071	\$ 13,450

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

Reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses

<i>(in \$ thousands)</i>	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Operating expenses	\$ 66,503	\$ 74,622	\$ 81,235	\$ 62,616	\$ 55,017
Transaction expense	(18,520)	(18,966)	(17,435)	(14,243)	(15,317)
Provision for credit losses	(13,675)	(23,674)	(32,177)	(20,646)	(12,801)
Non-transaction related operating expenses	\$ 34,308	\$ 31,982	\$ 31,623	\$ 27,727	\$ 26,899

<i>(in \$ thousands)</i>	For the twelve months ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Operating expenses	\$ 273,490	\$ 188,882	\$ 137,156	\$ 154,005	\$ 183,499
Transaction expense	(65,961)	(51,364)	(39,208)	(40,777)	(43,476)
Provision for credit losses	(89,298)	(55,015)	(23,187)	(29,437)	(52,622)
Reimbursement of merger-related costs	-	-	-	11,000	-
Non-transaction related operating expenses	\$ 118,231	\$ 82,503	\$ 74,761	\$ 94,791	\$ 87,401

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

Reconciliation of Net Income to Adjusted Net Income¹

<i>(in \$ thousands)</i>	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income	\$ 51,303	\$ 42,691	\$ 26,671	\$ 27,604	\$ 36,164
Discrete tax benefit ¹	(1,682)	(1,190)	(2,520)	(3,155)	(803)
Corporate strategic projects	340	1,331	1,284	442	4
Other (income) expenses, net	32	(17)	6	(87)	(25)
Adjusted net income	\$ 49,993	\$ 42,815	\$ 25,441	\$ 24,804	\$ 35,340

<i>(in \$ thousands; except per share amounts)</i>	For the twelve months ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 133,130	\$ 78,522	\$ 7,098	\$ (38,094)	\$ (75,168)
Discrete tax benefit ¹	(7,668)	(14,675)	-	-	-
Corporate strategic projects	3,061	312	-	-	-
Loss on extinguishment of line of credit	-	260	-	814	1,093
Fair value adjustment on warrants	-	1,261	456	(50)	-
Write-off of unamortized debt issuance costs	-	-	-	316	-
Merger-related costs	-	-	-	6,565	889
Reimbursement of merger-related costs	-	-	-	(11,000)	-
Other (income) expenses, net	(123)	(354)	(1,933)	226	65
Adjusted net income	\$ 128,400	\$ 65,326	\$ 5,621	\$ (41,223)	\$ (73,121)

¹ Adjusted prior periods to include the windfall/shortfall to income tax expense for equity-based compensation and corporate strategic project costs.

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

Reconciliation of Net Income to Adjusted EBITDA¹

<i>(in \$ thousands)</i>	For the three months ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income	\$ 51,303	\$ 42,691	\$ 26,671	\$ 27,604	\$ 36,164
Depreciation and amortization	436	389	369	324	274
Income tax expense	14,686	8,890	4,961	5,068	10,842
Equity and incentive-based compensation	1,321	1,340	2,409	1,498	1,273
Corporate strategic projects	340	1,331	1,284	442	4
Other (income) expense, net	32	(17)	6	(87)	(25)
Net interest expense	3,015	3,683	3,923	3,501	2,914
Adjusted EBITDA	\$ 71,133	\$ 58,307	\$ 39,623	\$ 38,350	\$ 51,446

<i>(in \$ thousands)</i>	For the twelve months ended				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net income	\$ 133,130	\$ 78,522	\$ 7,098	\$ (38,094)	\$ (75,168)
Depreciation and amortization	1,356	965	856	847	749
Income tax expense (benefit)	29,761	(11,205)	611	69	58
Equity and incentive-based compensation	6,520	5,193	6,931	10,310	14,162
Corporate strategic projects	3,061	312	-	-	-
Other (income) expense, net	(123)	(354)	(1,933)	226	65
Fair value adjustment on warrants	-	1,261	456	(50)	-
Net interest expense	14,021	13,762	15,968	8,601	5,269
Write-off of unamortized debt issuance costs	-	-	-	316	-
Merger-related costs	-	-	-	6,565	889
Reimbursement of merger-related costs	-	-	-	(11,000)	-
Loss on extinguishment of line of credit	-	260	-	814	1,093
Adjusted EBITDA	\$ 187,726	\$ 88,716	\$ 29,987	\$ (21,396)	\$ (52,883)

¹ Adjusted prior periods to include corporate strategic project costs.

Appendix VI: Restated Quarterly Consolidated Statements of Cash Flows

<i>(in \$ thousands)</i>	For the three months ended March 31, 2025		
	As previously reported	Restatement impact	As restated
Discount on notes receivable	\$ -	\$ (1,224)	\$ (1,224)
Notes receivable	5,134	(5,134)	-
Net cash provided from operating activities	58,837	(6,358)	52,479
Purchases and originations of notes receivable, net of proceeds from repayments	-	6,358	6,358
Net cash used for investing activities	\$ (308)	\$ 6,358	\$ 6,050

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 tradeshow; 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 press release 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.

Thank You

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