

09 November 2023

**ASX RELEASE**

Company Announcements Platform

## Third-Quarter 2023 Results

**Sezzle Inc. (NASDAQ:SEZL, ASX:SZL) (Sezzle or Company)** // Purpose-driven digital payment platform, Sezzle, is pleased to provide the market with an update on key financial metrics for the quarter ended 30 September 2023.<sup>1</sup>

*"We are delighted to report another quarter of strong results, marking 3Q23 as our fifth consecutive quarter of delivering profitability,"* stated Charlie Youakim, Sezzle Chairman and CEO. *"Despite the higher interest rate environment, consumer demand for our product suite continues to stay strong. Our confidence heading into the holiday season is supported by the robustness of our unit economics and the new monthly high reached in UMS for October."*

### Third-Quarter 2023 Highlights

- Total Income for 3Q23 rose 34.3% YoY to US\$40.8 million (A\$63.5 million<sup>2</sup>). Total Income as a percentage of UMS increased 148 bps YoY to 8.7%.
- Sezzle recorded GAAP Net Income of US\$1.3 million in 3Q23, representing the Company's fifth consecutive quarter of delivering Net Income. The Net Income of US\$4.3 million in 3Q22 includes a US\$11.0 million reimbursement for merger-related costs. Excluding the reimbursement, Net Income increased by US\$8.0 million in 3Q23 compared to 3Q22.
- The Company posted Adjusted EBTDA and Adjusted EBITDA (non-GAAP financial measures) of US\$3.4 million and US\$7.6 million, respectively, for the quarter ended 30 September 2023.

<sup>1</sup> Results are unaudited preliminary financial results.

<sup>2</sup> A\$ to US\$ exchange rate of \$0.6428 as of 30 September 2023.

- As of 30 September 2023, Sezzle had US\$66.8 million of cash on hand (US\$1.7 million restricted) and US\$75.9 million drawn on its US\$100 million credit facility.
- Total Stockholders' Equity for 3Q23 stood at US\$18.0 million, an increase of 213.7% YoY and 10.4% QoQ.
- For the month of October, UMS grew 20.0% YoY to US\$176.5 million, representing a new monthly high in UMS for 2022 and 2023.
- The Company anticipates it will no longer provide monthly business updates.

### 3Q23 GAAP Operating Results

(\$US in thousands)	For the three months ended		
	3Q23	3Q22	YoY Difference
Total Income	\$40,844	\$30,408	34.3%
Operating Expenses	\$35,495	\$23,909	48.5%
Operating Expenses as % of Total Income	86.9%	78.6%	8.3 ppt
Operating Income	\$5,350	\$6,500	(17.7%)
Operating Income as % of Total Income	13.1%	21.4%	(8.3 ppt)
Operating Income as % of UMS	1.1%	1.5%	(0.4 ppt)
Net Income	\$1,294	\$4,344	70.2%
Net Income as % of Total Income	3.2%	14.3%	(11.1 ppt)

### 3Q23 Non-GAAP Results<sup>1</sup>

(\$US in thousands)	For the three months ended		
	3Q23	3Q22	YoY Difference
Non-Transaction Related Operating Expenses	\$18,880	\$19,909	(5.2%)
Non-Transaction Related Operating Expenses as % of Total Income	46.2%	65.5%	(19.2 ppt)
Total Income Less Transaction Related Costs	\$20,087	\$13,533	48.4%
Total Income Less Transaction Related Costs as % of Total Income	49.2%	44.5%	4.7 ppt
Total Income Less Transaction Related Costs as % of UMS	4.3%	3.2%	1.1 ppt
Adjusted EBITDA	\$7,551	(\$1,258)	700.3%
Adjusted EBITDA Margin	18.5%	(4.1%)	22.6 ppt

### Quarterly Conference Call and Presentation

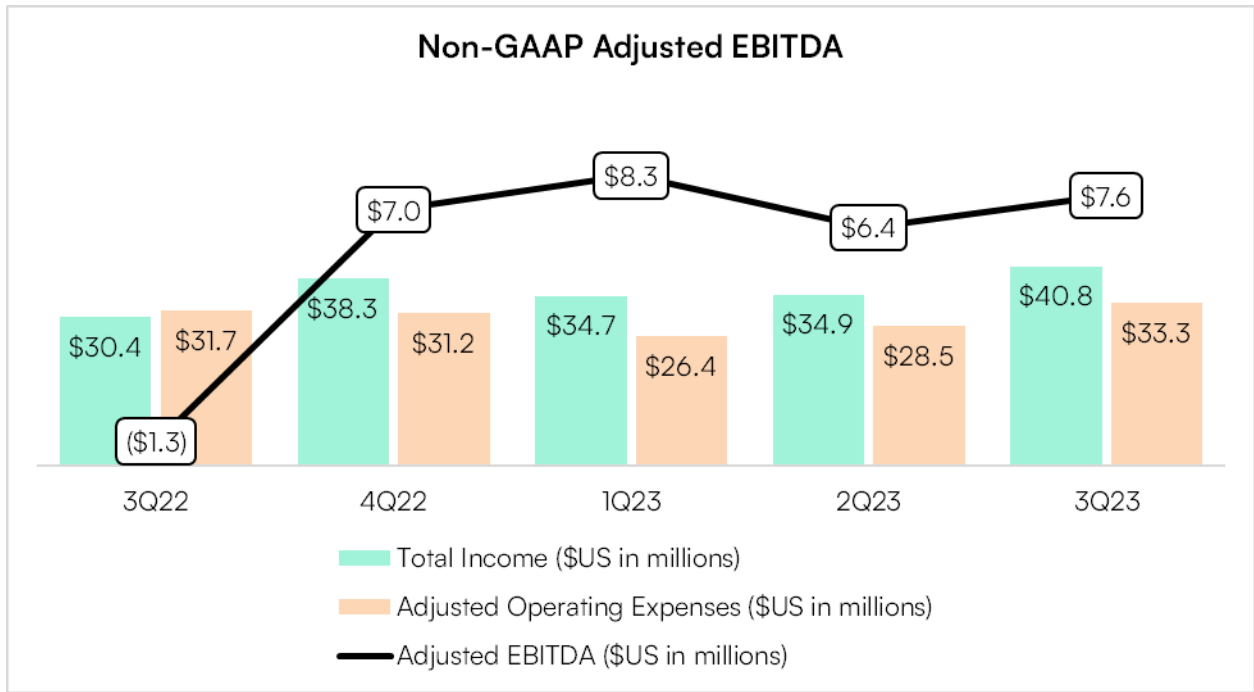
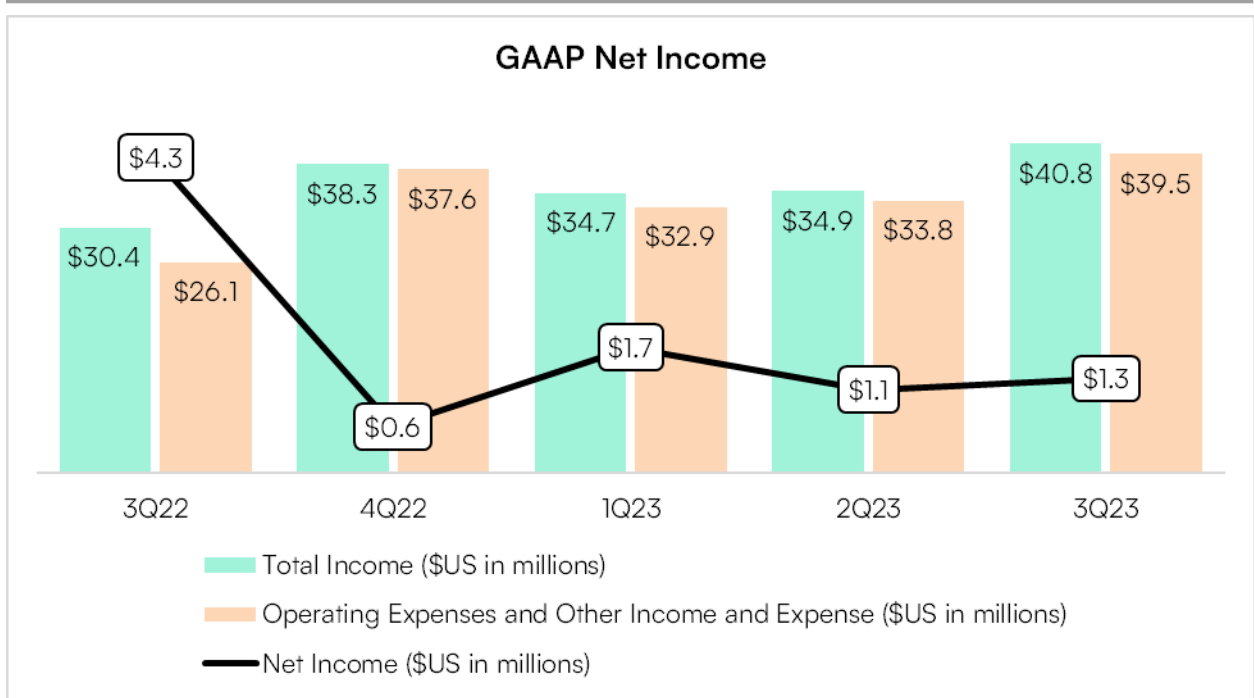
The Company will host its third quarter earnings conference call on 9 November 2023, at 9:30 AEST / 10:30 AEDT (6:30PM US EST November 8, 2023).

To register for the call, please navigate to: <https://sl.c-conf.com/diamondpass/10034660-e8mdlq.html>

Upon registration, participants will receive the dial in number. In conjunction with the earnings call, the Company will release its presentation on the ASX before the call. Please navigate to the ASX website for the presentation that management will review on the call.

<sup>1</sup> For the reconciliations of GAAP measures to non-GAAP measures, see Appendix.

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## Appendix - Reconciliation of GAAP to Non-GAAP Measures

### Reconciliation of Net Income to Adjusted EBTDA and Adjusted EBITDA

(in \$US thousands)	For the three months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<b>Net income</b>	\$ 1,294	\$ 1,140	\$ 1,725	\$ 634	\$ 4,344
Depreciation and amortization	218	206	201	198	207
Income tax expense	16	21	12	21	11
Equity and incentive-based compensation	1,984	2,437	2,645	2,103	2,619
Other income and expense, net	(15)	(1,079)	(113)	200	(48)
Merger-related costs	-	-	-	-	101
Reimbursement of merger-related costs	-	-	-	-	(11,000)
Write-off of unamortized debt issuance costs	-	-	-	-	316
Loss on extinguishment of line of credit	-	-	-	814	-
Fair value adjustment on warrants	(89)	(252)	420	(50)	-
<b>Adjusted EBTDA</b>	\$ 3,408	\$ 2,473	\$ 4,889	\$ 3,919	\$ (3,450)
Net interest expense	4,143	3,933	3,377	3,124	2,192
<b>Adjusted EBITDA</b>	\$ 7,551	\$ 6,406	\$ 8,265	\$ 7,043	\$ (1,258)

### Reconciliation of Operating Expenses to Adjusted Operating Expenses

(in \$US thousands)	For the three months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<b>Operating expenses</b>	\$ 35,495	\$ 31,174	\$ 29,254	\$ 33,534	\$ 23,909
Depreciation and amortization	(218)	(206)	(201)	(198)	(207)
Equity and incentive-based compensation	(1,984)	(2,437)	(2,645)	(2,103)	(2,619)
Merger-related expenses	-	-	-	-	(101)
Reimbursement of merger-related costs	-	-	-	-	11,000
Write-off of unamortized debt issuance costs	-	-	-	-	(316)
<b>Adjusted operating expenses</b>	\$ 33,293	\$ 28,531	\$ 26,408	\$ 31,233	\$ 31,666

### Reconciliation of Operating Income to Total Income Less Transaction Related Costs

(in \$US thousands)	For the three months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<b>Operating income</b>	\$ 5,349	\$ 3,763	\$ 5,420	\$ 4,742	\$ 6,500
Personnel	11,079	12,017	11,574	10,929	11,587
Third-party technology and data	2,003	1,904	1,749	1,907	2,177
Marketing, advertising, and tradeshows	3,615	3,314	3,199	3,569	3,857
General and administrative	2,184	1,698	2,799	2,180	2,288
Reimbursement of merger-related costs	-	-	-	-	(11,000)
Net interest expense	(4,143)	(3,933)	(3,377)	(3,124)	(2,192)
Write-off of unamortized debt issuance costs	-	-	-	-	316
<b>Total income less transaction related costs</b>	\$ 20,087	\$ 18,762	\$ 21,364	\$ 20,204	\$ 13,533

### Reconciliation of Operating Expenses to Non-Transaction Related Operating Expenses

(in \$US thousands)	For the three months ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<b>Operating expenses</b>	\$ 35,495	\$ 31,174	\$ 29,254	\$ 33,534	\$ 23,909
Transaction expense	(9,937)	(7,946)	(8,239)	(9,547)	(9,320)
Provision for credit losses	(6,677)	(4,296)	(1,694)	(5,401)	(5,680)
Reimbursement of merger-related costs	-	-	-	-	11,000
<b>Non-transaction related operating expenses</b>	\$ 18,880	\$ 18,932	\$ 19,321	\$ 18,586	\$ 19,909

Investors should be aware that generally accepted accounting principles prescribe when a company may reserve for particular risks, including litigation exposures. Accordingly, results for a given reporting period could be significantly affected if and when we establish reserves for one or more contingencies. Also, our

regular reserve reviews may result in adjustments of varying magnitude as additional information regarding claims activity becomes known. Reported results, therefore, may be volatile in certain accounting periods. This 3Q23 business update has been approved by the Company's Executive Chairman and CEO, Charlie Youakim, on behalf of the Sezzle Inc. Board.

## **Contact Information**

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## **About Sezzle Inc.**

Sezzle is a fintech company on a mission to financially empower the next generation. Sezzle's payment platform increases the purchasing power for millions of consumers by offering interest-free installment plans at online stores and select in-store locations. Sezzle's transparent, inclusive, and seamless payment option allows consumers to take control over their spending, be more responsible, and gain access to financial freedom.

For more information visit [sezzle.com](https://sezzle.com).

## **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements include our expectations, whether stated or implied, regarding our financing plans and other future events.

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," and other words of similar meaning. These forward-looking statements address various matters including statements regarding the timing or nature of future operating or financial performance or other events. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others: impact of the "buy-now, pay-later" ("BNPL") industry becoming subject to increased regulatory scrutiny; impact of operating in a highly competitive industry; a change in our intention to become

listed on the Nasdaq Capital Market; impact of a reverse stock split on the value of our common stock; impact of macro-economic conditions on consumer spending; our ability to increase our merchant network, our base of consumers and underlying merchant sales (UMS); our ability to effectively manage growth, sustain our growth rate and maintain our market share; our ability to meet additional capital requirements; impact of exposure to consumer bad debts and insolvency of merchants; impact of the integration, support and prominent presentation of our platform by our merchants; impact of any data security breaches, cyberattacks, employee or other internal misconduct, malware, phishing or ransomware, physical security breaches, natural disasters, or similar disruptions; 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; impact of the loss of key partners and merchant relationships; impact of exchange rate fluctuations in the international markets in which we operate; our ability to protect our intellectual property rights; our ability to retain employees and recruit additional employees; impact of the costs of complying with various laws and regulations applicable to the BNPL industry in the United States and Canada; and our ability to achieve our public benefit purpose and maintain our B Corporation certification. The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read the Company's filings with the SEC, available at [www.sec.gov](http://www.sec.gov), for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

### **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 income less transaction related costs; non-transaction related operating expenses; adjusted earnings before taxes, depreciation, and amortization ("Adjusted EBTDA"); adjusted operating expenses; 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 income less transaction related costs is defined as GAAP total income less transaction related costs. Transaction related costs is the sum of GAAP transaction expense, provision for credit losses, and net interest expense less non-recurring charges as detailed in the reconciliation table of GAAP operating income to non-GAAP total income less transaction related costs above. We believe that total income 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 operating expenses is defined as operating expenses adjusted for certain non-cash and non-recurring charges including depreciation, amortization, equity and incentive—based compensation, and merger-related costs as detailed in the reconciliation table of GAAP operating expenses to non-GAAP adjusted operating expenses above. 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 that may not directly correlate to the underlying performance of our business.
- Adjusted EBTDA is defined as GAAP net income, adjusted for certain non-cash and non-recurring charges including depreciation, amortization, equity and incentive—based compensation, and merger-related costs as detailed in the reconciliation table of GAAP net income to adjusted EBTDA. 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 that may not directly correlate to the underlying performance of our business.
- Adjusted EBITDA is defined as GAAP net income, adjusted for certain non-cash and non-recurring charges including depreciation, amortization, equity and incentive—based compensation, and merger-related 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 income. 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.

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 income 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.
- 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 operating expenses, adjusted EBTDA, adjusted EBITDA, and adjusted EBITDA margin exclude certain recurring, non-cash 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, such as merger-related costs (which are comprised of legal fees in connection with our terminated proposed merger with Zip Co Limited) and reimbursements for such merger-related costs, which have a significant impact on our working capital and cash.
- Adjusted EBITDA excludes net interest expense, which has a significant impact on our GAAP net income, 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.



## Consolidated Balance Sheets

	As of	
	September 30, 2023 (unaudited)	December 31, 2022 (audited)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 65,150,280	\$ 68,279,539
Restricted cash, current	1,580,418	1,223,119
Notes receivable	111,146,024	103,581,855
Allowance for credit losses	(8,597,942)	(10,223,451)
Notes receivable, net	102,548,082	93,358,404
Other receivables, net	2,055,649	2,532,710
Prepaid expenses and other current assets	4,868,559	4,737,688
Total current assets	176,202,988	170,131,460
<b>Non-Current Assets</b>		
Internally developed intangible assets, net	1,791,784	1,322,836
Property and equipment, net	166,264	281,605
Operating right-of-use assets	1,028,165	86,715
Restricted cash, non-current	82,000	20,000
Other assets	632,158	733,922
<b>Total Assets</b>	<b>\$ 179,903,359</b>	<b>\$ 172,576,538</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Merchant accounts payable	\$ 68,182,563	\$ 83,020,739
Operating lease liabilities, current	52,117	79,312
Accrued liabilities	7,832,651	10,448,872
Other payables	5,300,675	4,129,371
Deferred revenue	2,070,231	1,516,228
Total current liabilities	83,438,237	99,194,522
<b>Long Term Liabilities</b>		
Long term debt	250,000	250,000
Operating lease liabilities, non-current	998,316	—
Line of credit, net of unamortized debt issuance costs of \$763,362 and \$1,222,525, respectively	75,136,638	63,777,475
Warrant liabilities	590,563	511,295
Other non-current liabilities	1,515,550	—
<b>Total Liabilities</b>	<b>161,929,304</b>	<b>163,733,292</b>
<b>Commitments and Contingencies (see Note 7)</b>		
<b>Stockholders' Equity*</b>		
Common stock, \$0.00001 par value; 750,000,000 shares authorized; 5,816,031 and 5,507,108 shares issued, respectively; 5,690,087 and 5,478,470 shares outstanding, respectively	2,085	2,083
Additional paid-in capital	184,993,376	179,054,368
Treasury stock, at cost: 125,944 and 28,638 shares, respectively	(5,718,668)	(4,072,752)
Accumulated other comprehensive loss	(843,560)	(643,974)
Accumulated deficit	(160,459,178)	(165,496,479)
<b>Total Stockholders' Equity</b>	<b>17,974,055</b>	<b>8,843,246</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 179,903,359</b>	<b>\$ 172,576,538</b>

## Consolidated Statements of Operations and Comprehensive Income (Loss) (unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Total income	\$ 40,844,201	\$ 30,408,249	\$ 110,455,297	\$ 87,294,249
<b>Operating Expenses</b>				
Personnel	11,079,174	11,586,551	34,670,235	40,288,070
Transaction expense	9,936,804	9,319,823	26,121,338	31,229,450
Third-party technology and data	2,002,515	2,177,376	5,655,321	6,282,651
Marketing, advertising, and tradeshows	3,615,339	3,857,393	10,128,175	15,402,963
General and administrative	2,184,076	2,287,595	6,679,915	14,231,719
Provision for credit losses	6,676,548	5,679,953	12,667,346	24,036,357
Reimbursement of merger-related costs	—	(11,000,000)	—	(11,000,000)
Total operating expenses	35,494,456	23,908,691	95,922,330	120,471,210
<b>Operating Income (Loss)</b>	<b>5,349,745</b>	<b>6,499,558</b>	<b>14,532,967</b>	<b>(33,176,961)</b>
<b>Other Income (Expense)</b>				
Net interest expense	(4,143,258)	(2,191,995)	(11,453,751)	(5,477,164)
Other income (expense), net	14,560	47,688	1,206,800	(25,315)
Fair value adjustment on warrants	89,227	—	(79,268)	—
Income (Loss) before taxes	1,310,274	4,355,251	4,206,748	(38,679,440)
Income tax expense	15,874	10,827	48,024	48,626
<b>Net Income (Loss)</b>	<b>1,294,400</b>	<b>4,344,424</b>	<b>4,158,724</b>	<b>(38,728,066)</b>
<b>Other Comprehensive Income (Loss)</b>				
Foreign currency translation adjustment	(358,465)	(1,354,622)	(199,586)	(1,614,763)
<b>Total Comprehensive Income (Loss)</b>	<b>\$ 935,935</b>	<b>\$ 2,989,802</b>	<b>\$ 3,959,138</b>	<b>\$ (40,342,829)</b>
<b>Net income (loss) per share*:</b>				
Basic	\$ 0.23	\$ 0.80	\$ 0.75	\$ (7.13)
Diluted	\$ 0.23	\$ 0.73	\$ 0.74	\$ (7.13)
<b>Weighted-average shares outstanding*:</b>				
Basic	5,667,430	5,464,484	5,576,233	5,433,775
Diluted	5,729,665	5,977,786	5,651,221	5,433,775

**Consolidated Statements of Cash Flows (unaudited)**

	For the nine months ended September 30,	
	2023	2022
<b>Operating Activities:</b>		
Net income (loss)	\$ 4,158,724	\$ (38,728,066)
Adjustments to reconcile net income (loss) to net cash (used for) provided from operating activities:		
Depreciation and amortization	624,608	649,343
Provision for credit losses	12,667,346	24,036,357
Provision for other credit losses	2,067,268	6,833,033
Equity based compensation and restricted stock vested	5,912,015	8,204,894
Amortization of debt issuance costs	534,638	821,770
Fair value adjustment on warrants	79,268	—
Impairment losses on long-lived assets	42,248	26,109
Loss on sale of fixed assets	17,644	—
Changes in operating assets and liabilities:		
Notes receivable	(20,945,172)	17,155,162
Other receivables	(1,590,055)	(4,103,107)
Prepaid expenses and other assets	(23,191)	(307,559)
Merchant accounts payable	(14,869,007)	(12,171,770)
Other payables	1,166,248	2,361,293
Accrued liabilities	(1,101,420)	1,750,462
Deferred revenue	554,005	531,092
Operating leases	29,667	12,107
<b>Net Cash (Used for) Provided from Operating Activities</b>	<b>(10,675,166)</b>	<b>7,071,120</b>
<b>Investing Activities:</b>		
Purchase of property and equipment	(53,533)	(12,404)
Internally developed intangible asset additions	(984,176)	(774,139)
<b>Net Cash Used for Investing Activities</b>	<b>(1,037,709)</b>	<b>(786,543)</b>
<b>Financing Activities:</b>		
Proceeds from line of credit	28,900,000	5,000,000
Payments to line of credit	(18,000,000)	(29,791,614)
Payments of debt issuance costs	(75,475)	(60,853)
Proceeds from stock option exercises	26,996	99,738
Stock subscriptions collected related to stock option exercises	—	324,378
Repurchase of common stock	(1,645,917)	(349,203)
<b>Net Cash Provided From (Used for) Financing Activities</b>	<b>9,205,604</b>	<b>(24,777,554)</b>
Effect of exchange rate changes on cash	(202,689)	(1,632,131)
Net decrease in cash, cash equivalents, and restricted cash	(2,507,271)	(18,492,977)
Cash, cash equivalents, and restricted cash, beginning of period	69,522,658	78,890,168
<b>Cash, cash equivalents, and restricted cash, end of period</b>	<b>\$ 66,812,698</b>	<b>\$ 58,765,060</b>
<b>Noncash investing and financing activities:</b>		
Lease liabilities arising from obtaining right-of-use assets	1,059,263	—
<b>Supplementary disclosures:</b>		
Interest paid	\$ 11,859,913	\$ 4,865,371
Income taxes paid	72,600	24,298