

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 30, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number: 001-40161

**DAVE INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**1265 South Cochran Ave**  
**Los Angeles, CA**  
(Address of principal executive offices)

**86-1481509**  
(I.R.S. Employer  
Identification No.)

**90019**  
Zip Code

**Registrant's telephone number, including area code: (844) 857-3283**

Title of Each Class	Securities registered pursuant to Section 12(b) of the Act: Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A common stock, par value \$0.0001 Redeemable warrants, each lot of 32 warrants exercisable for one share of Class A common stock at an exercise price of \$368 per share of Class A common stock	DAVE DAVEW	The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period than the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES  NO

As of October 29, 2025, there were 12,453,088 and 12,190,000 shares of Class A common stock, \$0.0001 par value, issued and outstanding, respectively. As of October 29, 2025, there were 1,314,082 shares of Class V common stock, \$0.0001 par value, issued and outstanding.

**DAVE INC.**  
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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Form 10-Q” or this “report”) 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”). All statements contained in this Form 10-Q other than statements of historical fact, including statements regarding our future results of operations, financial position, market size and opportunity, our business strategy and plans, the factors affecting our performance, our objectives for future operations, our liquidity, borrowing capacity, our use of cash and cash requirements and the expected effects of new accounting pronouncements, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “should,” “would,” “can,” “expect,” “project,” “outlook,” “forecast,” “objective,” “plan,” “potential,” “seek,” “grow,” “target,” “if” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled “Risk Factors” set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on March 4, 2025 (the “Annual Report”), as further updated in Part II, Item 1A “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Form 10-Q may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements contained in this Form 10-Q involve a number of judgments, risks and uncertainties, including, without limitation, risks related to:

- the ability of Dave to compete in its highly competitive industry;
  - the ability of Dave to keep pace with the rapid technological developments in its industry and the larger financial services industry;
  - the ability of Dave to manage risks associated with providing ExtraCash;
  - the ability of Dave to retain its current customers, acquire new customers (collectively, “Members”) and sell additional functionality and services to its Members;
  - the ability of Dave to protect intellectual property and trade secrets;
  - the ability of Dave to maintain the integrity of its confidential information and information systems or comply with applicable privacy and data security requirements and regulations;
  - the primary reliance by Dave on a single bank partner;
  - the ability of Dave to maintain or secure current and future key banking relationships and other third-party service providers, including its ability to comply with applicable requirements of such third parties;
  - the ability of Dave to comply with extensive and evolving laws and regulations applicable to its business;
  - changes in applicable laws or regulations and extensive and evolving government regulations that impact operations and business;
  - the ability to attract or maintain a qualified workforce;
  - the level of product service failures that could lead Members to use competitors’ services;
  - investigations, claims, disputes, enforcement actions, arbitration, litigation and/or other regulatory or legal proceedings, including the Department of Justice’s lawsuit against Dave;
  - the ability to maintain the listing of Dave Class A Common Stock on The Nasdaq Stock Market; and
  - the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment, market volatility and business, and/or competitive factors.
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We caution you that the foregoing list of judgments, risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements may not be complete. You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

You should read this report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

This report contains estimates, projections and other information concerning our industry, our business and the markets for our products. We obtained the industry, market and similar data set forth in this report from our own internal estimates and research and from industry research, publications, surveys and studies conducted by third parties, including governmental agencies. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. While we believe that the data we use from third parties are reliable, we have not separately verified these data. You are cautioned not to give undue weight to any such information, projections and estimates.

*As used in this report, the "Company," "Dave," "we," "us," "our" and similar terms refer to Dave Inc. (f/k/a VPC Impact Acquisition Holdings III, Inc.) and its consolidated subsidiaries, unless otherwise noted or the context otherwise requires.*

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

**Dave Inc.**  
**Condensed Consolidated Balance Sheets**  
*(in thousands; except share data)*  
*(unaudited)*

	As of September 30, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 49,889	\$ 49,718
Marketable securities	-	97
ExtraCash receivables, net of allowance for credit losses of \$40,217 and \$22,703 as of September 30, 2025 and December 31, 2024, respectively	268,294	175,857
Investments	41,846	40,473
Prepaid expenses and other current assets	25,945	16,127
<b>Total current assets</b>	<b>385,974</b>	<b>282,272</b>
Property and equipment, net	518	704
Lease right-of-use assets (related-party of \$277 and \$507 as of September 30, 2025 and December 31, 2024, respectively)	277	507
Intangible assets, net	13,935	13,642
Debt facility commitment fee, long-term	37	163
Restricted cash	1,841	1,659
Deferred tax assets	30,277	-
Other non-current assets	392	380
<b>Total assets</b>	<b>\$ 433,251</b>	<b>\$ 299,327</b>
<b>Liabilities, and stockholders' equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 7,840	\$ 6,767
Accrued expenses	15,283	16,707
Lease liabilities, short-term (related-party of \$137 and \$350 as of September 30, 2025 and December 31, 2024, respectively)	137	350
Legal settlement accrual	16,143	7,105
Other current liabilities	4,989	4,132
<b>Total current liabilities</b>	<b>44,392</b>	<b>35,061</b>
Lease liabilities, long-term (related-party of \$158 and \$204 as of September 30, 2025 and December 31, 2024, respectively)	158	204
Debt facility, long-term	75,000	75,000
Warrant and earnout liabilities	17,240	2,928
Other non-current liabilities	5,149	3,033
<b>Total liabilities</b>	<b>\$ 141,939</b>	<b>\$ 116,226</b>
Commitments and contingencies (Note 12)		
<b>Stockholders' equity:</b>		
Preferred stock, par value per share \$0.0001, 10,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2025 and December 31, 2024	-	-
Class A common stock, par value per share \$0.0001, 500,000,000 shares authorized; 12,452,402 and 11,551,528 shares issued at September 30, 2025 and December 31, 2024, respectively; 12,189,314 and 11,501,965 shares outstanding at September 30, 2025 and December 31, 2024	1	1
Class V common stock, par value per share \$0.0001, 100,000,000 shares authorized; 1,314,082 and 1,514,082 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively;	-	-
Additional paid-in capital	345,768	335,326
Treasury shares, at cost (213,525 Class A common stock)	(32,209)	-
Accumulated other comprehensive gain	275	221
Accumulated deficit	(22,523)	(152,447)
<b>Total stockholders' equity</b>	<b>\$ 291,312</b>	<b>\$ 183,101</b>
<b>Total liabilities, and stockholders' equity</b>	<b>\$ 433,251</b>	<b>\$ 299,327</b>

See accompanying notes to the condensed consolidated financial statements.

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**Dave Inc.**  
**Condensed Consolidated Balance Sheets, Continued**  
*(in thousands)*  
*(unaudited)*

The following table presents the assets and liabilities of a consolidated variable interest entity (“VIE”), which are included in the condensed consolidated balance sheets above. The assets in the table below may only be used to settle obligations of consolidated VIEs and are in excess of those obligations. All intercompany accounts have been eliminated.

	<u>As of September 30, 2025</u>	<u>As of December 31, 2024</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 14,942	\$ 46,106
Investments	19,761	19,163
ExtraCash receivables, net of allowance for credit losses	220,523	158,447
Debt facility commitment fee, current	166	155
Debt facility commitment fee, long-term	37	163
<b>Total assets</b>	<b>\$ 255,429</b>	<b>\$ 224,034</b>
<b>Liabilities</b>		
Accounts payable	\$ 565	\$ 605
Long-term debt facility	75,000	75,000
<b>Total liabilities</b>	<b>\$ 75,565</b>	<b>\$ 75,605</b>

See accompanying notes to the condensed consolidated financial statements.

**Dave Inc.**  
**Condensed Consolidated Statements of Operations**  
*(in thousands; except per share data)*  
*(unaudited)*

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Operating revenues:</b>				
Service based revenue, net	\$ 139,229	\$ 83,390	\$ 358,673	\$ 220,603
Transaction based revenue, net	11,496	9,099	31,788	25,633
<b>Total operating revenues, net</b>	<b>150,725</b>	<b>92,489</b>	<b>390,461</b>	<b>246,236</b>
<b>Operating expenses:</b>				
Provision for credit losses	29,846	13,680	65,744	37,988
Processing and servicing costs	9,404	8,398	23,561	23,351
Financial network and transaction costs	7,378	6,237	21,644	19,087
Advertising and activation costs	18,911	14,925	46,297	38,745
Compensation and benefits	24,842	30,439	78,523	79,019
Technology and infrastructure	3,192	2,848	8,812	8,352
Other operating expenses	11,254	13,412	23,751	26,076
<b>Total operating expenses</b>	<b>104,827</b>	<b>89,939</b>	<b>268,332</b>	<b>232,618</b>
<b>Other (income) expenses:</b>				
Interest income	(294)	(439)	(1,313)	(2,471)
Interest expense	1,789	1,964	5,324	6,146
Gain on extinguishment of convertible debt	-	-	-	(33,442)
Changes in fair value of earnout liabilities	(4,841)	(17)	2,655	116
Changes in fair value of public and private warrant liabilities	(9,186)	203	11,657	408
<b>Total other (income) expense, net</b>	<b>(12,532)</b>	<b>1,711</b>	<b>18,323</b>	<b>(29,243)</b>
<b>Net income before provision (benefit) for income taxes</b>	<b>58,430</b>	<b>839</b>	<b>103,806</b>	<b>42,861</b>
Provision (benefit) for income taxes	(33,642)	373	(26,118)	1,794
<b>Net income</b>	<b>\$ 92,072</b>	<b>\$ 466</b>	<b>\$ 129,924</b>	<b>\$ 41,067</b>
<b>Net income per share:</b>				
Basic	\$ 6.84	\$ 0.04	\$ 9.76	\$ 3.30
Diluted	\$ 6.34	\$ 0.03	\$ 8.96	\$ 3.02
<b>Weighted-average shares used to compute net income per share</b>				
Basic	13,457,671	12,639,294	13,317,504	12,426,122
Diluted	14,525,301	13,932,652	14,492,827	13,587,377

See accompanying notes to the condensed consolidated financial statements.

**Dave Inc.**  
**Condensed Consolidated Statements of Comprehensive Income**  
*(in thousands)*  
*(unaudited)*

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30,</u>	<u>September</u>	<u>September 30,</u>	<u>September 30,</u>
	<u>2025</u>	<u>30, 2024</u>	<u>2025</u>	<u>2024</u>
Net income	\$ 92,072	\$ 466	\$ 129,924	\$ 41,067
Other comprehensive gain (loss):				
Unrealized gain (loss) on available-for-sale securities	178	171	54	(403)
<b>Comprehensive income</b>	<b>\$ 92,250</b>	<b>\$ 637</b>	<b>\$ 129,978</b>	<b>\$ 40,664</b>

See accompanying notes to the condensed consolidated financial statements.

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**Dave Inc.**  
**Condensed Consolidated Statement of Stockholders' Equity**  
*(in thousands, except share data)*  
*(unaudited)*

	Common stock				Additional paid-in capital	Treasury shares	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Class A		Class V						
	Shares	Amount	Shares	Amount					
<b>Balance at January 1, 2025</b>	11,501,965	\$ 1	1,514,082	\$ -	\$ 335,326	\$ -	\$ 221	\$ (152,447)	\$ 183,101
Issuance of Class A common stock in connection with stock plans	833,186	-	-	-	750	-	-	-	750
Shares withheld related to net share settlement	(132,312)	-	-	-	(13,319)	-	-	-	(13,319)
Repurchase of Class A common stock	(213,525)	-	-	-	-	(32,209)	-	-	(32,209)
Conversion of Class V common stock to Class A common stock	200,000	-	(200,000)	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	23,011	-	-	-	23,011
Unrealized gain on available-for-sale securities	-	-	-	-	-	-	54	-	54
Net income	-	-	-	-	-	-	-	129,924	129,924
<b>Balance at September 30, 2025</b>	<u>12,189,314</u>	<u>\$ 1</u>	<u>1,314,082</u>	<u>\$ -</u>	<u>\$ 345,768</u>	<u>\$ (32,209)</u>	<u>\$ 275</u>	<u>\$ (22,523)</u>	<u>\$ 291,312</u>

	Common stock				Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Class A		Class V					
	Shares	Amount	Shares	Amount				
<b>Balance at January 1, 2024</b>	10,634,173	\$ 1	1,514,082	\$ -	\$ 296,733	\$ 649	\$ (210,320)	\$ 87,063
Issuance of Class A common stock in connection with stock plans	558,602	-	-	-	893	-	-	893
Stock-based compensation	-	-	-	-	27,195	-	-	27,195
Unrealized loss on available-for-sale securities	-	-	-	-	-	(403)	-	(403)
Net income	-	-	-	-	-	-	41,067	41,067
<b>Balance at September 30, 2024</b>	<u>11,192,775</u>	<u>1</u>	<u>1,514,082</u>	<u>-</u>	<u>\$ 324,821</u>	<u>246</u>	<u>(169,253)</u>	<u>155,815</u>

**Common stock**

	Class A		Class V		Additional paid-in capital	Treasury shares	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity	
	Shares	Amount	Shares	Amount						
<b>Balance at June 30, 2025</b>	<u>12,083,076</u>	<u>\$ 1</u>	<u>1,414,082</u>	<u>\$ -</u>	<u>\$ 338,531</u>	<u>\$ -</u>	<u>\$ (6,960)</u>	<u>\$ 97</u>	<u>\$ (114,595)</u>	<u>\$ 217,074</u>
Issuance of Class A common stock in connection with stock plans	138,393	-	-	-	28	-	-	-	-	28
Conversion of Class V common stock to Class A common stock	100,000	-	(100,000)	-	-	-	-	-	-	-
Repurchase of Class A common stock	(132,155)	-	-	-	-	(25,249)	-	-	-	(25,249)
Stock-based compensation	-	-	-	-	7,209	-	-	-	-	7,209
Unrealized gain on available-for-sale securities	-	-	-	-	-	-	178	-	-	178
Net income	-	-	-	-	-	-	-	92,072	-	92,072
<b>Balance at September 30, 2025</b>	<u>12,189,314</u>	<u>\$ 1</u>	<u>1,314,082</u>	<u>\$ -</u>	<u>\$ 345,768</u>	<u>\$ -</u>	<u>\$ (32,209)</u>	<u>\$ 275</u>	<u>\$ (22,523)</u>	<u>\$ 291,312</u>

**Common stock**

	Class A		Class V		Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount				
<b>Balance at June 30, 2024</b>	<u>11,099,727</u>	<u>1</u>	<u>1,514,082</u>	<u>-</u>	<u>311,400</u>	<u>75</u>	<u>(169,719)</u>	<u>141,757</u>
Issuance of Class A common stock in connection with stock plans	93,048	-	-	-	62	-	-	62
Stock-based compensation	-	-	-	-	13,359	-	-	13,359
Unrealized gain on available-for-sale securities	-	-	-	-	-	171	-	171
Net income	-	-	-	-	-	-	466	466
<b>Balance at September 30, 2024</b>	<u>11,192,775</u>	<u>\$ 1</u>	<u>1,514,082</u>	<u>\$ -</u>	<u>\$ 324,821</u>	<u>\$ 246</u>	<u>\$ (169,253)</u>	<u>\$ 155,815</u>

See accompanying notes to the condensed consolidated financial statements.

**Dave Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
*(in thousands)*  
*(unaudited)*

**For the Nine Months Ended  
September 30,**

	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net income	\$ 129,924	\$ 41,067
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Depreciation and amortization	5,038	5,339
Provision for credit losses	65,744	37,988
Changes in fair value of earnout liabilities	2,655	116
Changes in fair value of public and private warrant liabilities	11,657	408
Gain on extinguishment of convertible debt	-	(33,442)
Stock-based compensation	23,011	27,195
Deferred income taxes	(30,277)	-
Non-cash interest	-	251
Non-cash lease expense	(29)	(16)
Changes in fair value of marketable securities and investments	99	(47)
<b>Changes in operating assets and liabilities:</b>		
ExtraCash receivables, service based revenue	(12,614)	(3,651)
Prepaid income taxes	-	148
Prepaid expenses and other current assets	(9,806)	(6,020)
Accounts payable	1,073	2,851
Accrued expenses	(1,424)	4,486
Legal settlement accrual	9,038	3,842
Other current liabilities	538	91
Other non-current liabilities	2,116	2,829
Other non-current assets	(12)	(12)
<b>Net cash provided by operating activities</b>	<b>196,731</b>	<b>83,423</b>
<b>Investing activities</b>		
Payments for internally developed software costs	(4,805)	(5,522)
Purchase of property and equipment	(226)	(212)
Net originations, purchases and collections of ExtraCash receivables	(145,567)	(87,024)
Purchase of investments	(169,732)	(74,815)
Sale and maturity of investments	168,314	147,689
Purchase of marketable securities	(3)	(59,273)
Sale of marketable securities	100	60,129
<b>Net cash used in investing activities</b>	<b>(151,919)</b>	<b>(19,028)</b>
<b>Financing activities</b>		
Repurchases of Class A common stock	(31,890)	-
Proceeds from issuance of common stock for stock option exercises	750	893
Payment of taxes for shares withheld related to net share settlement	(13,319)	-
Payment of costs for extinguishment of convertible debt	-	(761)
Repayment of borrowings on convertible debt, long-term	-	(71,000)
<b>Net cash used in financing activities</b>	<b>(44,459)</b>	<b>(70,868)</b>
Net increase (decrease) in cash and cash equivalents and restricted cash	353	(6,473)
Cash and cash equivalents and restricted cash, beginning of the period	51,377	43,078
<b>Cash and cash equivalents and restricted cash, end of the period</b>	<b>\$ 51,730</b>	<b>\$ 36,605</b>

**Supplemental disclosure of non-cash investing and financing activities:**

Property and equipment purchases in accounts payable and accrued liabilities	\$	-	\$	4
Accrued excise taxes for repurchases of Class A common stock	\$	319	\$	-

**Supplemental disclosure of cash paid for:**

Income taxes	\$	1,604	\$	104
Interest	\$	5,249	\$	5,833

The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the condensed consolidated balance sheets with the same as shown in the condensed consolidated statement of cash flows

Cash and cash equivalents	\$	49,889	\$	35,059
Restricted cash		1,841		1,546
<b>Total cash, cash equivalents, and restricted cash, end of the period</b>	<b>\$</b>	<b>51,730</b>	<b>\$</b>	<b>36,605</b>

See accompanying notes to the condensed consolidated financial statements.

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## Note 1 Organization and Nature of Business

### Overview:

Dave Inc. (the "Company") was launched in 2017 to provide a faster, more transparent, and lower-cost alternative to traditional financial institutions, particularly for those living paycheck to paycheck. Inspired by the story of David vs. Goliath, the Company set out to challenge legacy banking by leveraging technology to expand financial access and improve consumer financial health. Through its fully integrated, mobile-first platform, the Company delivers innovative financial products designed to help underserved consumers manage their money more effectively. The Company's mission is to level the financial playing field by providing intuitive, transparent, and accessible solutions that empower its Members to navigate life's financial challenges with confidence.

### ExtraCash:

ExtraCash is an overdraft product offered through the Company's bank partners that provides Members with up to \$500 of credit to bridge liquidity gaps between paychecks. Using its proprietary AI-powered underwriting system, CashAI, the Company analyzes a Member's checking account transaction data to determine eligibility and set the credit approval amount. This fully automated process requires no credit check and does not rely on FICO or credit bureau data. Once an ExtraCash transaction is initiated, repayment is scheduled based on the Member's forecasted next paycheck or deposit date.

The Company designs and manages the complete risk management value chain—including underwriting, fraud and risk mitigation, payment processing, servicing, and collections. Each ExtraCash transaction is underwritten by CashAI when a Member accesses the Dave App, enabling near real-time evaluation of transaction data. This approach determines the optimal amount a Member can responsibly repay, delivering benefits for both the Member and the business.

### Dave Checking:

Dave Checking is a digital demand deposit account offered through its bank partners with premium features, no account minimums or corresponding fees, and Federal Deposit Insurance Corporation ("FDIC") pass-through insurance. Members can open a Dave Checking account in minutes through the Dave mobile application, add funds to their account, and begin spending using a Dave Checking virtual debit card. Dave Checking accounts also include a physical Dave branded debit Mastercard ("Dave Card") that can be used for everyday purchases and spending transactions as well as at any of the approximately 40,000 MoneyPass ATM network locations to make no-fee withdrawals at these in-network ATMs.

Dave Checking revenues are primarily driven by merchant interchange, incentives from Mastercard, interest on deposits paid by our partner bank, and other ancillary fees paid by customers (e.g., out of network ATM fees, instant withdrawal fees).

### Personal Financial Management:

**Budget:** The Budget tool utilizes historical bank account data to identify recurring and common charges, enabling Members to anticipate upcoming transactions that may affect their account balances. It also provides timely notifications when there is a risk of an overdraft.

**Side Hustle:** Side Hustle is a streamlined job application portal for Dave Members to find supplemental or temporary work. The portal focuses on "gig economy," part-time, seasonal, remote and other flexible types of employment opportunities. Members can apply to dozens of jobs in-app using saved information and credentials. A side hustle can be an important part of a Member's long-term financial health, as it allows Members to quickly address unexpected expenses or cash needs with incremental income.

**Surveys:** The Company's Surveys product allows for additional earning opportunities, allowing Members to take paid surveys anytime within the Dave mobile application. This functionality drives engagement within the Dave ecosystem and deepens its relationship to its Members' financial wellbeing.

The Company generates monthly subscription revenue from Members enrolled in the Company's Personal Financial Management and other subscription-based services.

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## Note 2 Significant Accounting Policies

### Basis of Presentation

These condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

During the second quarter of 2025, the Company revised the presentation of certain items within its condensed consolidated statement of operations. Certain prior period amounts have been reclassified to conform to the current period presentation. These changes have been applied retrospectively to all periods presented and did not impact previously reported net income or earnings per share.

Specifically:

- Financial network and transaction costs now appear as a separate line item within operating expenses (formerly included in other operating expenses).
- Advertising and marketing is now presented as advertising and activation under operating expenses and includes Member activation costs (activation costs were formerly included in processing and servicing costs and other operating expenses).
- Technology and infrastructure costs now appear as a separate line item within operating expenses (formerly included in other operating expenses).

### Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and a variable interest entity (“VIE”). All intercompany transactions and balances have been eliminated upon consolidation.

In accordance with the provisions of Accounting Standards Codification (“ASC”) 810, Consolidation, the Company consolidates any VIE of which the Company is the primary beneficiary. The typical condition for a controlling financial interest ownership is holding a majority of the voting interests of an entity; however, a controlling financial interest may also exist in entities, such as VIEs, through arrangements that do not involve controlling voting interests. ASC 810 requires a variable interest holder to consolidate a VIE if that party has the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance and the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company does not consolidate a VIE in which it has a majority ownership interest when it is not considered the primary beneficiary. The Company evaluates its relationships with its VIEs on an ongoing basis to ensure that the Company continues to be the primary beneficiary. The Company is considered the primary beneficiary of Dave OD Funding I, LLC (“Dave OD”), as it has the power over the activities that most significantly impact the economic performance of Dave OD and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant, in accordance with accounting guidance. As a result, the Company consolidated Dave OD and all intercompany accounts have been eliminated. The carrying value of Dave OD’s assets and liabilities, after elimination of any intercompany transactions and balances are shown in the condensed consolidated balance sheets. The assets of Dave OD are restricted and may only be used to settle obligations of Dave OD.

### Use of Estimates

The preparation of these condensed consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported revenues and expenses incurred during the reporting periods. The Company’s estimates are based on its historical experience and various other factors that the Company believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. The Company’s critical accounting estimates and assumptions are evaluated on an ongoing basis including those related to the:

- (i) Allowance for credit losses; and
- (ii) Income taxes.

Actual results may differ from these estimates under different assumptions or conditions.

### Revenue Recognition

Below is detail of operating revenues (*in thousands*):

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	<u>For the Three Months Ended,</u>		<u>For the Nine Months Ended</u>	
	<u>September 30,</u> <u>2025</u>	<u>September 30,</u> <u>2024</u>	<u>September 30,</u> <u>2025</u>	<u>September</u> <u>30, 2024</u>
Service based revenue, net				
Processing and overdraft service fees, net	\$ 129,195	\$ 58,659	\$ 326,106	\$ 152,850
Tips	-	18,296	7,496	49,284
Subscriptions	9,950	6,333	24,820	18,127
Other	84	102	251	342
Transaction based revenue, net				
Interchange revenue, net	6,115	4,960	18,012	14,444
ATM revenue, net	718	747	2,257	2,317
Other	4,663	3,392	11,519	8,872
<b>Total operating revenues, net</b>	<b>\$ 150,725</b>	<b>\$ 92,489</b>	<b>\$ 390,461</b>	<b>\$ 246,236</b>

### Service Based Revenue, Net

Service based revenue, net primarily consists of optional processing fees, optional tips, overdraft service fees and subscriptions charged to Members, net of processor costs associated with ExtraCash originations. The Company operates concurrent receivable programs where receivables originated and held under legacy arrangements are accounted for as financial receivables in accordance with ASC 310, Receivables. Receivables originated and subsequently purchased under partner arrangements meet the criteria of sales accounting in accordance with ASC 860, Transfers and Servicing, and are accounted for as purchases of financial assets. These receivables are purchased at par value, which approximates the fair value, within one business day since the initial origination of the loans to Members. Processing and overdraft service fees, net and tips are recognized under the effective interest method for both arrangements.

#### Processing and Overdraft Service Fees, Net:

Processing and overdraft service fees apply in connection with a Member's use of ExtraCash. The Company's new fee model, rolled out to all Members in February 2025, is a mandatory overdraft service fee. For accounting purposes, these fees are considered non-refundable origination fees and are recognized as revenue over the average expected contractual term of the related ExtraCash transactions.

Costs incurred by the Company to originate ExtraCash are treated, for accounting purposes, as direct origination costs. These direct origination costs are netted against ExtraCash-related income over the average expected contractual term of an ExtraCash. Direct origination costs recognized as a reduction of ExtraCash-related income during the three and nine months ended September 30, 2025 were \$1.7 million and \$4.2 million, respectively. During the three and nine months ended September 30, 2024, the Company recognized direct origination costs as a reduction of ExtraCash-related income of \$1.1 million and \$2.6 million, respectively.

#### Tips:

Prior to the second quarter of 2025, the Company encouraged, but did not contractually require, its Members who receive ExtraCash to leave a discretionary tip. For accounting purposes, tips are treated as an adjustment of yield to ExtraCash and are recognized over the average expected contractual term of its ExtraCash receivables. The Company discontinued optional tips from its business model in February 2025.

#### Subscriptions:

The Company accounts for subscriptions in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). Under ASC 606, the Company must identify the contract with a Member, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the Company satisfies the performance obligations. For revenue sources that are within the scope of Topic 606, the Company fully satisfies its performance obligations and recognizes revenue in the period it is earned as services are rendered. Transaction prices are typically fixed, charged on a periodic basis or based on activity. Because performance obligations are satisfied as services are rendered and the transaction prices are fixed, there is little judgment involved in applying ASC 606 that significantly affects the determination of the amount and timing of revenue from contracts with the Company's Members.

Subscription fees are received on a monthly basis from Members who subscribe to the Company's application. The Company continually fulfills its obligation to each Member over the subscription term. The series of distinct services represents a single

performance obligation that is satisfied over time. The Company recognizes revenue ratably as the Member receives and consumes the benefits of the platform throughout the monthly contract period.

Price concessions granted to Members who have insufficient funds when subscription fees are due and not collected are forms of variable consideration under the Company's contracts with Members. For price concessions, the Company has elected, as an accounting policy, to account for price concessions for the month at the end of the reporting month based on the actual amounts collected from Members.

Other service based revenue consists of lead generation fees from the Company's Side Hustle advertising partners and revenue share from the Company's Surveys partners.

#### **Transaction Based Revenue, Net**

Transaction based revenue, net primarily consists of interchange and ATM revenues from the Company's Checking Product, net of certain interchange and ATM-related fees, fees earned from funding and withdrawal-related transactions of Member's funds, volume support from a certain co-branded agreement, dormant account fees, fees earned related to the Rewards Product for Members who make debit card spending transactions at participating merchants and deposit referrals and are recognized at the point in time the transactions occur, as the performance obligations are satisfied and the variable consideration is not constrained. The Company earns interchange fees from Members spend on Dave-branded debit cards, which are reduced by interchange-related costs payable to fulfillment partners. Interchange revenue is remitted by merchants and represents a percentage of the underlying transaction value processed through a payment network. ATM fees earned from Members' usage of out-of-network ATMs reduced by related ATM transaction costs during the three and nine months ended September 30, 2025 were \$0.7 million and \$2.3 million, respectively. ATM-related fees recognized as a reduction of transaction based revenue during the three and nine months ended September 30, 2025 were \$0.6 million and \$1.8 million, respectively. ATM fees earned from Members' usage of out-of-network ATMs reduced by related ATM transaction costs during the three and nine months ended September 30, 2024 were \$0.7 million and \$2.3 million, respectively. ATM-related fees recognized as a reduction of transaction based revenue during the three and nine months ended September 30, 2024 were \$0.5 million and \$1.5 million, respectively.

#### **Processing and Servicing Costs**

Processing and servicing costs consist of amounts paid to third-party processors for the recovery of ExtraCash, tips, processing fees, overdraft service fees and subscriptions. These expenses also include fees paid for services to connect Member's bank accounts to the Company's application. Except for processing and servicing costs associated with ExtraCash originations, which are recorded net against processing and service fee revenue, all other processing and servicing costs are expensed as incurred.

#### **Financial Network and Transaction costs**

Financial network and transaction costs consist of program management fees, card network association fees, payment processing costs, losses related to Member-disputed transactions, bank card fees and fraud-related losses. All other financial network and transaction costs are expensed as incurred.

#### **Cash and Cash Equivalents**

The Company classifies all highly liquid instruments with an original maturity of three months or less as cash equivalents.

#### **Restricted Cash**

Restricted cash primarily represents cash held at financial institutions that is pledged as collateral for specific accounts that may become overdrawn.

#### **Marketable Securities**

Marketable securities consist of a publicly traded money market mutual fund. The underlying money market instruments are primarily comprised of certificates of deposit and financial company asset backed commercial paper.

#### **Investments**

Investments consist of corporate bonds and notes, asset backed securities, and government securities and are classified as "available-for-sale" as the sale of such securities may be required prior to maturity to implement the Company's strategies. The fair value of investments is determined by quoted prices in active markets with unrealized gains and losses (other than credit related impairment) reported as a separate component of other comprehensive income. For securities with unrealized losses, any credit related portion of the loss is recognized in earnings. If it is more likely than not that the Company will be unable or does not intend to hold the security

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to recovery of the non-credit related unrealized loss, the loss is recognized in earnings. Realized gains and losses are determined using the specific identification method and recognized in the condensed consolidated statements of comprehensive loss. Any related amounts recorded in accumulated other comprehensive income are reclassified to earnings (on a pre-tax basis).

### **ExtraCash Receivables**

ExtraCash Receivables include ExtraCash, processing and overdraft service fees and tips, net of certain direct origination costs and allowance for credit losses. The Company operates concurrent receivable programs where receivables originated and held under legacy arrangements are accounted for as financial receivables under ASC 310. Receivables originated and subsequently purchased under partner arrangements are accounted for as purchases of financial assets under ASC 860, Transfers and Servicing. Management's intent for receivables under ASC 310 is to hold until the earlier of repayment or payoff date, while receivables under ASC 860 represent purchased financial assets subject to the partner arrangement terms.

ExtraCash Receivables to Members are not interest-bearing. For receivables accounted for under ASC 310, the Company recognizes these ExtraCash Receivables at the origination amount and does not use discounting techniques to determine present value of originations due to their short-term nature. For receivables accounted for under ASC 860, the Company recognizes purchased financial assets at fair value upon acquisition.

The Company does not provide modifications to ExtraCash and does not charge late fees.

### **Allowance for Credit Losses**

ExtraCash receivables from contracts with Members as of the balance sheet dates are recorded at their original origination amounts, inclusive of outstanding processing fees, overdraft service fees and tips, and reduced by an allowance for expected credit losses. The Company pools its ExtraCash receivables, all of which are short-term (average term of approximately 11 days) in nature and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. The Company uses an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses to derive the allowance for credit losses. The Company considers whether the conditions at the measurement date and reasonable and supportable forecasts about future conditions warrant an adjustment to its historical loss experience. In assessing such adjustments, the Company primarily evaluates current economic conditions, expectations of near-term economic trends and changes in customer payment terms, collection trends and cash collections subsequent to the balance sheet date. For the measurement dates presented herein, given its methods of collecting funds, and that the Company has not observed meaningful changes in its customers' payment behavior, it determined that its historical loss rates remain most indicative of its lifetime expected losses. The Company immediately recognizes an allowance for expected credit losses at the time of the ExtraCash origination. Adjustments to the allowance each period for changes in the estimate of lifetime expected credit losses are recognized in operating expenses—provision for credit losses in the condensed consolidated statements of operations.

When the Company determines that an ExtraCash receivable is not collectible, or after 120 days from origination has passed, the uncollectible amount is written-off as a reduction to both the allowance and the gross asset balance. Subsequent recoveries are recorded when received and are recorded as a recovery of the allowance for expected credit losses. Based on the average ExtraCash receivables term of approximately 11 days, ExtraCash receivables outstanding 12 or more days from origination may be considered past due. Any change in circumstances related to a specific Member ExtraCash receivables may result in an additional allowance for expected credit losses being recognized in the period in which the change occurs.

### **Internally Developed Software**

Internally developed software is capitalized when preliminary development efforts are successfully completed, management has authorized and committed project funding, it is probable that the project will be completed, and the software will be used as intended. Capitalized costs consist of salaries and other compensation costs for employees incurred for time spent on upgrades and enhancements to add functionality to the software and fees paid to third-party consultants who are directly involved in development efforts. These capitalized costs are included on the condensed consolidated balance sheets as intangible assets, net. Other costs are expensed as incurred and included within other operating expenses in the condensed consolidated statements of operations. Capitalized costs for the three and nine months ended September 30, 2025 were \$1.7 and \$4.8 million, respectively. Capitalized costs for the three and nine months ended September 30, 2024 were \$1.7 million and \$5.5 million, respectively.

Amortization of internally developed software commences when the software is ready for its intended use (i.e., after all substantial testing is complete). Internally developed software is amortized over its estimated useful life of 3 years.

The Company's accounting policy is to perform annual reviews of capitalized internally developed software projects to determine whether any impairment indicators are present as of December 31, or whenever a change in circumstances suggests an impairment indicator is present. If any impairment indicators are present, the Company will perform a recoverability test by comparing the sum of the estimated undiscounted cash flows attributed to the asset group to their carrying value. If the undiscounted cash flows expected to result from the remaining use of the asset (i.e., cash flows when testing recoverability) are less than the asset group's carrying value,

the Company will determine the fair value of the asset group and recognize an impairment loss as the amount by which the carrying value of the asset group exceeds its fair value. If based on the results of the recoverability test, no impairment is indicated as the remaining undiscounted cash flows exceed the carrying value of the software asset group, the carrying value of the asset group as of the assessment date is deemed fully recoverable. In addition, the Company evaluates the remaining useful life of an intangible asset that is being amortized each reporting period to determine whether events and circumstances warrant a revision to the remaining period of amortization. If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying value of the intangible asset shall be amortized prospectively over that revised remaining useful life.

### **Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Property and equipment are recorded at cost and depreciated over the estimated useful lives ranging from 3 to 7 years using the straight-line method. Maintenance and repair costs are charged to operations as incurred and included within other operating expenses in the condensed consolidated statements of operations.

### **Impairment of Long-Lived Assets**

The Company assesses the impairment of long-lived assets, primarily property and equipment and amortizable intangible assets, whenever events or changes in business circumstances indicate that carrying amounts of the assets may not be fully recoverable. If the sum of the expected undiscounted future cash flows from an asset is less than the carrying amount of the asset, the Company estimates the fair value of the assets. The Company measures the loss as the amount by which the carrying amount exceeds its fair value calculated using the present value of estimated net future cash flows.

### **Fair Value of Financial Instruments**

ASC 820, Fair Value Measurement ("ASC 820"), provides a single definition of fair value and a common framework for measuring fair value as well as disclosure requirements for fair value measurements used in the condensed consolidated financial statements. Under ASC 820, fair value is determined based upon the exit price that would be received by a company to sell an asset or paid by a company to transfer a liability in an orderly transaction between market participants, exclusive of any transaction costs. Fair value measurements are determined by either the principal market or the most advantageous market. The principal market is the market with the greatest level of activity and volume for the asset or liability. Absent a principal market to measure fair value, the Company uses the most advantageous market, which is the market from which the Company would receive the highest selling price for the asset or pay the lowest price to settle the liability, after considering transaction costs. However, when using the most advantageous market, transaction costs are only considered to determine which market is the most advantageous and these costs are then excluded when applying a fair value measurement. ASC 820 creates a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below, with Level 1 having the highest priority and Level 3 having the lowest.

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active for identical or similar assets and liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement of the assets or liabilities. Inputs reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

### **Concentration of Risk**

Financial instruments, which potentially subject the Company to concentrations of credit risk, principally consist of cash and cash equivalents, restricted cash, ExtraCash receivables, and accounts receivable. The Company's cash and cash equivalents and restricted cash in excess of the FDIC insured limits were \$48.9 million at September 30, 2025 and \$61.1 million at December 31, 2024. The Company's payment processors also collect cash on the Company's behalf and will hold these cash balances temporarily until they are settled the next business day. Also, the Company does not believe its marketable securities are exposed to any significant credit risk due to the quality and nature of the securities in which the money is held.

We rely on agreements with Evolve Bank & Trust, our primary bank partner, and Coastal Community Bank to provide ExtraCash and other deposit accounts, debit card services and other transaction services to us and our Members.

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No Member individually exceeded 10% or more of the Company's ExtraCash receivables balance as of September 30, 2025 and December 31, 2024.

## **Leases**

ASC 842, Leases ("ASC 842") requires lessees to recognize most leases on the condensed consolidated balance sheet with a corresponding right-of-use asset. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease term. Leases are classified as financing or operating which will drive the expense recognition pattern. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term. At the time of a lease abandonment, the operating lease right-of-use asset is derecognized, while the corresponding lease liability is evaluated by the Company based any remaining contractual obligations as of the lease abandonment date.

The Company leases office space under two separate leases, both of which are considered operating leases. Options to extend or terminate a lease are considered as part of calculating the lease term to the extent that the option is reasonably certain of exercise. The leases do not include the options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term. Covenants imposed by the leases include letters of credit required to be obtained by the lessee.

The incremental borrowing rate ("IBR") represents the rate of interest the Company would expect to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. When determinable, the Company uses the rate implicit in the lease to determine the present value of lease payments. As the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

## **Stock-Based Compensation**

### **Stock Option Awards:**

ASC 718, Compensation-Stock Compensation ("ASC 718"), requires the estimate of the fair value of all stock-based payments to employees, including grants of stock options, to be recognized in the statement of operations over the requisite service period. Under ASC 718, employee option grants are generally valued at the grant date and those valuations do not change once they have been established. The fair value of each option award is estimated on the grant date using the Black-Scholes Option Pricing Model. As allowed by ASC 718, the Company's estimate of expected volatility is based on its peer company average volatilities, including industry, stage of life cycle, size, and financial leverage. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant valuation. The Company recognizes forfeitures as they occur. Subsequent modifications to outstanding awards result in incremental cost if the fair value is increased as a result of the modification.

### **Restricted Stock Unit Awards:**

Restricted stock units ("RSUs") are valued on the grant date. The fair value of the RSUs that vest based solely on a service condition is equal to the estimated fair value of the Company's Class A common stock on the grant date. This compensation cost is recognized on a straight-line basis over the requisite service period for the entire award. For RSUs that contain both a market condition and a service condition, market volatility and other factors are taken into consideration in determining the grant date fair value and the related compensation expense is recognized on a straight-line basis over the requisite service period of each separately vesting tranche, regardless of whether the market condition is satisfied, provided that the requisite service has been provided. These costs are a component of stock-based compensation expense, presented within compensation and benefits in the condensed consolidated statements of operations. The Company recognizes forfeitures as they occur.

### **Performance-Based Restricted Stock Unit Awards:**

Performance-based RSUs are valued on the grant date and the compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance metrics will be satisfied. The grant-date fair value of the awards are not subsequently remeasured; however, the Company reassesses the probability of vesting at each reporting period and records a cumulative adjustment to compensation expense based on the likelihood the performance metric will be achieved. These costs are a component of stock-based compensation expense, presented within compensation and benefits in the condensed consolidated statements of operations. The Company recognizes forfeitures as they occur.

## **Advertising and Activation Costs**

Advertising costs are expensed as incurred. Advertising costs consist primarily of expenses related to digital marketing, paid social media, influencer partnerships, content marketing and referral programs. Advertising costs for the three and nine months ended

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September 30, 2025, were \$16.4 million and \$40.1 million, respectively, and are presented within advertising and activation costs in the condensed consolidated statements of operations. Advertising costs for the three months ended September 30, 2024 were \$12.5 million and \$32.3 million, respectively. Activation costs, which consist primarily of expenses incurred to onboard and activate new users, are also expensed as incurred. Activation costs for the three and nine months ended September 30, 2025, were \$2.5 million and \$6.2 million, respectively, and are presented within advertising and activation costs in the condensed consolidated statements of operations. Activation costs for the three and nine months ended September 30, 2024 were \$2.4 million and \$6.4 million, respectively.

## **Income Taxes**

The Company follows ASC 740, Income Taxes ("ASC 740"), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the condensed consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the condensed consolidated financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more-likely-than-not that the asset will not be realized.

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. The Company has estimated \$2.5 and \$2.0 million of uncertain tax positions as of September 30, 2025 and December 31, 2024, respectively, related to state income taxes and federal and state research and development tax credits.

The Company's policy is to recognize interest expense and penalties accrued on any unrecognized tax benefits as a component of income tax expense within the statement of operations. The Company recognized \$0.02 million and \$0.004 million of interest expense and penalties as a component of income tax expense during the nine months ended September 30, 2025 and 2024, respectively. There were \$0.05 million and \$0.02 million of accrued interest expense and penalties as of September 30, 2025 and September 30, 2024, respectively.

The Company regularly assesses the need for a valuation allowance against its deferred tax assets each quarter. In making that assessment, the Company considers both positive and negative evidence in the various jurisdictions in which it operates related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more likely than not that some or all of the deferred tax assets will not be realized. As of September 30, 2025, based on all available positive and negative evidence, having demonstrated sustained profitability, which is objective and verifiable, and taking into account anticipated future earnings, the Company has concluded that it is more likely than not that its U.S. federal and state deferred tax assets will be realizable. When a change in valuation allowance is recognized during an interim period, the change in valuation allowance resulting from current year income is included in the annual effective tax rate and the release of valuation allowance supported by projections of future taxable income is recorded as a discrete tax benefit in the interim period. The Company released \$27.4 million of its valuation allowance as a discrete tax benefit during the three months ended September 30, 2025. The Company will continue to monitor the need for a valuation allowance against its deferred tax assets on a quarterly basis.

On June 27, 2025, California enacted legislation requiring financial institutions to utilize a single sales factor apportionment method, effective for tax years beginning in 2025. The Company is currently evaluating the impact of this legislation on its income tax provision, but anticipates that the new law will decrease its California apportioned income and state income tax expense beginning in 2025.

On July 4, 2025, new U.S. tax legislation H.R.1, known as the One Big Beautiful Bill Act ("OBBBA"), was enacted. The OBBBA introduces significant amendments to corporate taxation, including the modification of research and development (R&D) expense capitalization, additional limitations on interest expense deductions, and provisions for accelerated depreciation of fixed assets. During the third quarter of 2025, the Company completed its assessment of OBBBA and elected to accelerate the amortization of its previously capitalized and unamortized U.S. research and development costs over a one-year period as permitted under the new legislation. The impact of this election was reflected in the Company's condensed consolidated financial statements for the quarter ended September 30, 2025, and did not have a material impact on the Company's financial position or results of operations.

## **Segment Information**

The Company determines its operating segment based on how its chief operating decision makers manage operations, make operating decisions, and evaluate operating performance. The Company has determined that the Chief Operating Decision Maker ("CODM") is a joint role shared by the Chief Executive Officer and Chief Financial Officer. Based upon the way the CODM reviews financial information and makes operating decisions and considering that the CODM reviews financial information on a consolidated basis for

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purposes of allocating resources and evaluating financial performance, the operations of the Company constitute a single operating segment and reportable segment. Refer to Note 19 Segment Information for further details.

### Net Income Per Share Attributable to Stockholders

The Company has two classes of participating securities (Class A common stock, par value \$0.0001 per share ("Class A Common Stock") and Class V common stock, par value \$0.0001 per share ("Class V Common Stock")) issued and outstanding as of September 30, 2025 (the Class V Common Stock and together with the Class A Common Stock, the "Common Stock"). The rights, including the liquidation and dividend rights, of the holders of the Class A Common Stock and Class V Common Stock are identical, except with respect to voting.

Basic net income attributable to holders of Common Stock per share is calculated by dividing net income attributable to holders of Common Stock by the weighted-average number of shares outstanding.

Diluted net income per share attributable to holders of common stock is computed by dividing net income per share attributable to stockholders and the weighted-average number of shares outstanding and the effect of potentially dilutive stock options, warrants, and restricted stock using the treasury stock method.

The following table sets forth the computation of the Company's basic and diluted net income per share attributable to holders of common stock (*in thousands, except share data*):

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Numerator</b>				
Net income attributed to common stockholders—basic and diluted	\$ 92,072	\$ 466	\$ 129,924	\$ 41,067
<b>Denominator</b>				
Weighted-average shares of common stock—basic	13,457,671	12,639,294	13,317,504	12,426,122
Dilutive effect of stock options	198,532	258,809	194,928	255,565
Dilutive effect of RSU	869,098	1,034,549	980,395	905,690
Weighted-average shares of common stock—diluted	14,525,301	13,932,652	14,492,827	13,587,377
<b>Net income per share</b>				
Basic	\$ 6.84	\$ 0.04	\$ 9.76	\$ 3.30
Diluted	\$ 6.34	\$ 0.03	\$ 8.96	\$ 3.02

The following potentially dilutive shares were excluded from the computation of diluted net income per share for the periods presented because including them would have been antidilutive:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Equity incentive awards	412,857	86,354	474,176	613,956
<b>Total</b>	<b>412,857</b>	<b>86,354</b>	<b>474,176</b>	<b>613,956</b>

The Company also excluded 11,444,235 public and private warrants and 49,653 earnout shares that were potentially dilutive from the computation of diluted net income for the three and nine months ended September 30, 2025 and 2024, respectively, as including them would have been antidilutive. In connection with the 32-for-1 reverse stock split effected on January 4, 2023, 32 warrants are exercisable for one share of Class A Common Stock. Refer to Note 10 Warrant Liabilities and Note 14 Fair Value of Financial Instruments for further details.

### Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted:

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-09, *Income Taxes - Improvements to Income Tax Disclosures*. The amendments require enhanced disclosures in connection with an entity's effective tax rate reconciliation, income taxes paid disaggregated by jurisdiction, and clarification on uncertain tax positions and related financial statement impacts. The amendments are effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact of this amendment on its financial statement disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* and in January 2025, the FASB issued ASU No. 2025-01, *Clarifying the Effective Date*. The amendments require entities to disclose the following amounts in each relevant income statement expense captions: purchases of inventory, employee compensation, depreciation and intangible asset amortization. Entities are also required to disclose the total amount of selling expense and the entities definition of selling expenses. The amendments, as clarified by ASU No. 2025-01, are effective for fiscal years beginning after December 15, 2026, with early adoption permitted, and may be applied retrospectively or prospectively. The Company is currently evaluating the impact of this standard on its financial statement disclosures.

In May 2025, the FASB released ASU 2025-04, *Compensation—Stock Compensation (Topic 718): Simplifying Accounting for Certain Modifications to Equity Awards*. This new standard provides guidance to streamline the accounting for certain modifications of equity awards, including modifications related to equity-classified share-based payment awards. The ASU clarifies when a modification is considered substantive, how to measure the effects, and which disclosures are required upon modification. ASU 2025-04 becomes effective for fiscal years beginning after December 15, 2025, and for interim periods within those fiscal years. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its financial statement disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, to simplify the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments introduce a practical expedient, available to all entities, that permits assuming current economic conditions as of the balance sheet date remain unchanged over the asset's remaining life when estimating expected credit losses, and an accounting policy election, available to nonpublic entities that apply the expedient, allowing consideration of collection activity after the balance sheet date. Entities must disclose whether they elected the practical expedient and, if applicable, the accounting policy election and the date through which subsequent collection activity was evaluated. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those fiscal years, with early adoption permitted and prospective application required. The Company is currently evaluating the impact of this guidance on its financial statements and related disclosures.

In October 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This standard eliminates references to software development project stages and clarifies the capitalization threshold for internal-use software costs. The amendments also supersede Subtopic 350-50, incorporating website development cost guidance into Subtopic 350-40. ASU 2025-06 requires capitalization of internal-use software costs once management authorizes funding and it is probable the project will be completed for its intended use, provided there is no significant development uncertainty. Disclosure requirements under Subtopic 360-10 will apply to all capitalized and amortized software costs. The amendments are effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted. Entities may apply the new guidance using prospective, modified, or retrospective transition methods. The Company is currently evaluating the impact of this standard on its financial statements and related disclosures.

### Note 3 Marketable Securities

Below is a detail of marketable securities (*in thousands*):

	<b>September 30, 2025</b>		<b>December 31, 2024</b>	
Marketable securities	\$	-	\$	97
<b>Total</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>97</b>

At September 30, 2025, the Company did not hold any marketable securities. At December 31, 2024, the Company's marketable securities consisted of investments in a publicly traded money market mutual fund with a fair value of \$0.1 million. The underlying money market instruments were primarily comprised of certificates of deposit and financial company asset-backed commercial paper with a weighted-average maturity of 35 days.

During the three and nine months ended September 30, 2025, gains recognized in connection with the investment in marketable securities were \$0.001 and \$0.003 million, respectively, and were recorded as a component of interest income in the condensed consolidated statements of operations. During the three and nine months ended September 30, 2024, gains recognized in connection with the investment in marketable securities were \$0.001 and \$0.08 million, respectively, and were recorded as a component of interest income in the condensed consolidated statements of operations.

#### Note 4 Investments

Below is a summary of investments, which are measured at fair value as of September 30, 2025 (*in thousands*):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	\$ 1,480	\$ -	\$ (10)	\$ 1,470
Government securities	40,091	285	-	40,376
<b>Total</b>	<b>\$ 41,571</b>	<b>\$ 285</b>	<b>\$ (10)</b>	<b>\$ 41,846</b>

Below is a summary of investments, which are measured at fair value as of December 31, 2024 (*in thousands*):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate bonds	\$ 4,249	\$ 1	\$ (38)	\$ 4,212
Government securities	36,003	258	-	36,261
<b>Total</b>	<b>\$ 40,252</b>	<b>\$ 259</b>	<b>\$ (38)</b>	<b>\$ 40,473</b>

The gross unrealized losses and fair values of available-for-sale investment securities that were in unrealized loss positions were as follows (*in thousands*):

	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<b>As of September 30, 2025</b>						
Corporate bonds	\$ 762	\$ (4)	\$ 708	\$ (6)	\$ 1,470	\$ (10)
<b>Total</b>	<b>\$ 762</b>	<b>\$ (4)</b>	<b>\$ 708</b>	<b>\$ (6)</b>	<b>\$ 1,470</b>	<b>\$ (10)</b>
	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
<b>December 31, 2024</b>						
Corporate bonds	\$ 2,257	\$ (19)	\$ 1,043	\$ (19)	\$ 3,300	\$ (38)
<b>Total</b>	<b>\$ 2,257</b>	<b>\$ (19)</b>	<b>\$ 1,043</b>	<b>\$ (19)</b>	<b>\$ 3,300</b>	<b>\$ (38)</b>

Net realized gains recorded in connection with the investments for the three and nine months ended September 30, 2025 were \$0.002 million and \$0.01 million, respectively, and were recorded as a component of interest income in the condensed consolidated statements of operations. Net realized gains (losses) recorded in connection with the investments for the three and nine months ended September 30, 2024 were (\$0.01) million and \$0.8 million, respectively, and were recorded as a component of interest income in the condensed consolidated statements of operations.

Accrued interest of \$0.02 million and \$0.1 million is included in investments within the condensed consolidated balance sheets for the periods ended September 30, 2025 and 2024, respectively.

During the periods when the Company held available-for-sale investment securities, the Company did not intend to sell nor anticipate that it would be required to sell these investments before recovery of the amortized cost basis. As such, unrealized losses were determined not to be related to credit losses and the Company did not record any credit-related impairment losses on the available-for-sale investment securities during the three and nine months ended September 30, 2025 and 2024.

As of September 30, 2025, the contractual maturities of available-for-sale investment securities were as follows (*in thousands*):

	Amortized Cost		Fair Value	
Due in one year or less	\$	40,857	\$	41,138
Due after one year through five years	\$	714	\$	708
<b>Total</b>	<b>\$</b>	<b>41,571</b>	<b>\$</b>	<b>41,846</b>

#### Note 5 Prepaid Expenses and Other Current Assets

The Company's prepaid expenses and other current assets consisted of the following (*in thousands*):

	September 30, 2025		December 31, 2024	
Partner receivables	\$	8,444	\$	1,914
Prepaid expenses		5,344		3,461
Insurance receivables		5,055		105
Rebate receivables		3,659		8,557
Other		3,443		2,090
<b>Total</b>	<b>\$</b>	<b>25,945</b>	<b>\$</b>	<b>16,127</b>

Partner receivables represent amounts due from strategic partners for contractual reimbursements and credits earned under partnership agreements, primarily related to the Company's checking product. These receivables increased \$6.5 million from December 31, 2024, primarily due to increases in transaction volume in addition to the timing of payments which are typically received during the fourth quarter of each year. Partner receivables are typically collected within 60-90 days of the contract period and are not subject to significant credit risk.

Prepaid expenses primarily consist of prepaid software subscriptions, insurance premiums, marketing commitments, and professional services. These amounts are amortized to expense over the period benefited, typically 12 months or less. The Company evaluates prepaid expenses and other current assets for realizability on a quarterly basis.

Insurance receivables relate to insurance claims filed during the nine months ended September 30, 2025 related to litigation and settlement-related expenses. The Company expects to collect substantially all insurance receivables within the next 12 months.

Rebate receivables represent volume-based rebates and credits earned from technology vendors and service providers. The decrease of \$4.9 million from December 31, 2024 reflects the collection of year-end 2024 vendor rebates during the first nine months of 2025, partially offset by rebates earned during the period.

#### Note 6 ExtraCash Receivables, Net

ExtraCash receivables, net, represent outstanding ExtraCash originations, processing fees, tips and overdraft service fees, less an allowance for credit losses.

Below is a detail of ExtraCash receivables, net as of September 30, 2025 (*in thousands*):

Days From Origination	Gross		ExtraCash Receivables, Net
	ExtraCash Receivables	Allowance for Credit Losses	
1-10	\$ 201,228	\$ (2,755)	\$ 198,473
11-30	69,761	(11,187)	58,574
31-60	15,777	(9,482)	6,295
61-90	11,526	(8,531)	2,995
91-120	10,219	(8,262)	1,957
<b>Total</b>	<b>\$ 308,511</b>	<b>\$ (40,217)</b>	<b>\$ 268,294</b>

Below is a detail of ExtraCash receivables, net as of December 31, 2024 (*in thousands*):

<b>Days From Origination</b>	<b>Gross ExtraCash Receivables</b>	<b>Allowance for Credit Losses</b>	<b>ExtraCash Receivables, Net</b>
1-10	\$ 142,623	\$ (2,112)	\$ 140,511
11-30	36,198	(6,223)	29,975
31-60	7,882	(4,937)	2,945
61-90	6,140	(4,712)	1,428
91-120	5,717	(4,719)	998
<b>Total</b>	<b>\$ 198,560</b>	<b>\$ (22,703)</b>	<b>\$ 175,857</b>

The roll-forward of the allowance for credit losses is as follows (*in thousands*):

<b>Opening allowance balance at January 1, 2025</b>	<b>\$ 22,703</b>
Plus: provision for credit losses	65,744
Plus: amounts recovered	12,206
Less: amounts written-off	(60,436)
<b>Ending allowance balance at September 30, 2025</b>	<b>\$ 40,217</b>
<b>Opening allowance balance at January 1, 2024</b>	<b>\$ 20,310</b>
Plus: provision for credit losses	37,988
Plus: amounts recovered	9,467
Less: amounts written-off	(46,632)
<b>Ending allowance balance at September 30, 2024</b>	<b>\$ 21,133</b>

The provision for credit losses for the nine months ended September 30, 2025 increased compared to the period ended September 30, 2024, primarily due to ExtraCash origination volume growth from approximately \$3.6 billion to \$5.3 billion, driven by strong Member demand and platform expansion. Credit performance evolved as expected with portfolio maturation, reflecting natural seasoning dynamics and the Company's strategic emphasis on maximizing gross profit dollars. Loss rates increased moderately in line with anticipated seasonal patterns and portfolio scaling. The increase in write-offs for the nine months ended September 30, 2025 was similarly driven by higher origination volume and the maturing credit profile of the expanding portfolio.

#### Note 7 Intangible Assets, Net

The Company's intangible assets, net consisted of the following (*in thousands*):

	Weighted Average Useful Lives	September 30, 2025			December 31, 2024		
		Gross Carrying Value	Accumulat ed Amortizati on	Net Book Value	Gross Carrying Value	Accumulat ed Amortizati on	Net Book Value
Internally developed software	3.0 Years	\$ 32,069	\$ (18,186)	\$ 13,883	\$ 27,501	\$ (13,917)	\$ 13,584
Domain name	15.0 Years	121	(69)	52	121	(63)	58
<b>Intangible assets, net</b>		<b>\$ 32,190</b>	<b>\$ (18,255)</b>	<b>\$ 13,935</b>	<b>\$ 27,622</b>	<b>\$ (13,980)</b>	<b>\$ 13,642</b>

The future estimated amortization expenses as of September 30, 2025, were as follows (*in thousands*):

2025	1,609
2026	6,199
2027	3,933
Thereafter	2,194
<b>Total future amortization</b>	<b>\$ 13,935</b>

Amortization expense for the three and nine months ended September 30, 2025 was \$1.7 million and \$4.5 million, respectively. Amortization expense for the three and nine months ended September 30, 2024 was \$1.6 million and \$4.7 million, respectively. No significant impairment charges were recognized related to long-lived assets for the three and nine months ended September 30, 2025 and 2024.

#### Note 8 Accrued Expenses and Other Current Liabilities

##### Accrued Expenses

The Company's accrued expenses consisted of the following (*in thousands*):

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Income taxes payable	\$ 2,861	\$ 1,476
Accrued professional and program fees	5,734	4,718
Accrued compensation	4,771	5,166
Sales tax payable	1,112	1,021
Accrued negative account balances	183	1,786
Accrued charitable contributions	-	2,223
Other	622	317
<b>Total</b>	<b>\$ 15,283</b>	<b>\$ 16,707</b>

Prior to the second quarter of 2025, accrued charitable contributions included amounts the Company had pledged related to charitable meal donations. The Company used a portion of tips received to make charitable cash donations to third parties who use the funds to provide meals to those in need. In February 2025, the Company discontinued the optional tips feature from Dave's business model. For the three and nine months ended September 30, 2025, the Company pledged \$0 and approximately \$0.5 million related to charitable donations, respectively. For the three and nine months ended September 30, 2024, the Company pledged approximately \$1.3 million and \$3.2 million related to charitable donations, respectively. These costs are expensed as incurred and are presented within other operating expenses in the condensed consolidated statements of operations.

##### Other Current Liabilities

The Company's other current liabilities consisted of the following (*in thousands*):

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Deferred transaction costs	\$ 3,150	\$ 3,150
Unearned revenue	\$ 608	\$ 411
Forward commitment liability	\$ 454	\$ -
Other	777	571
<b>Total</b>	<b>\$ 4,989</b>	<b>\$ 4,132</b>

Other current liabilities includes deferred transaction costs associated with the transactions consummated on January 5, 2022 as contemplated by that certain Agreement and Plan of Merger, dated as of June 7, 2021 among VPC Impact Acquisition Holdings III, Inc. ("VPCC"), Dave Inc., a Delaware corporation and other entities (the "Business Combination"). These transaction costs were also capitalized and included within additional paid in capital in the condensed consolidated balance sheets.

#### Note 9 Convertible Note

On March 21, 2022, the Company entered into a Convertible Note Purchase Agreement ("Note Purchase Agreement") with FTX Ventures Ltd. (the "Purchaser"), owner of FTX US ("FTX"), providing for the purchase and sale of a convertible note in the initial principal amount of \$100.0 million (the "Note"). The Note bore interest at a rate of 3.00% per year (compounded semi-annually), payable semi-annually in arrears on June 30th and December 31st of each year. Interest may be paid in-kind or in cash, at the Company's option. Forty-eight months (the "Maturity Date") after the date of the initial issuance of the Note (the "Issuance Date"), the Company would pay the Purchaser the sum of (i) the outstanding principal amount of the Note, plus (ii) all accrued but unpaid interest thereon, plus (iii) all expenses incurred by the Purchaser (the "Redemption Price"). Payment of the Redemption Price on the Maturity Date will constitute a redemption of the Note in whole.

On January 29, 2024, the Company repurchased the \$105.7 million outstanding balance of the Note as of January 29, 2024 for \$71.0 million. The Company reduced the net carrying amount of debt by unamortized debt issuance costs of \$0.03 million at the

extinguishment date. The Company also incurred third-party costs totaling \$1.3 million in conjunction with the settlement of the Note. The third-party costs are included in the reacquisition price and the gain on extinguishment of \$33.4 million was calculated as the difference between the net carrying amount of debt and the reacquisition price.

#### **Note 10 Warrant Liabilities**

As of September 30, 2025, there were 6,344,021 public warrants (“Public Warrants”) outstanding and 5,100,214 private placement warrants (“Private Warrants”) outstanding. In connection with the 32-for-1 reverse stock split effected on January 4, 2023, 32 warrants are exercisable for one share of Class A Common Stock. Public Warrants may only be exercised for a whole number of shares. No fractional Public Warrants were issued upon separation of the units into their component parts upon the closing of the Business Combination and only whole Public Warrants trade. The Public Warrants are exercisable, provided that the Company continues to have an effective registration statement under the Securities Act covering the shares of Class A Common Stock issuable upon exercise of the Public Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Public Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act).

The Company filed a registration statement covering the shares of Class A Common Stock issuable upon exercise of the Public Warrants and the Private Warrants. If the Company’s shares of Class A Common Stock are at the time of any exercise of a warrant not listed on a national securities exchange such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders of Public Warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event the Company so elects, it will not be required to file or maintain in effect a registration statement, and in the event the Company does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

The Public Warrants and Private Warrants have an exercise price of \$11.50 per share, or \$368 in total after giving effect to the 32-for-1 stock split, subject to adjustments. These warrants will expire five years after the completion of the Business Combination, or earlier if redeemed or upon liquidation.

Redemption of Public Warrants when the price per share of Class A Common Stock equals or exceeds \$576.00:

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants for cash:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days prior written notice of redemption; and if, and only if, the closing price of Class A Common Stock equals or exceeds \$576.00 per share (as adjusted) for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the warrant holders.

The Company will not redeem the Public Warrants as described above unless an effective registration statement under the Securities Act covering the Class A Common Stock issuable upon exercise of the warrants is effective and a current prospectus relating to those shares of Class A Common Stock is available throughout the 30-day redemption period.

Redemption of Public Warrants for when the price per share of Class A Common Stock equals or exceeds \$320.00:

Once the Public Warrants become exercisable, the Company may redeem the outstanding Public Warrants:

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to an agreed table based on the redemption date and the “fair market value” (as defined below) of the Class A Common Stock; and
- if, and only if, the closing price of Class A Common Stock equals or exceeds \$320.00 per Public Share (as adjusted) for any 20 trading days within the 30-trading day period ending three trading days before the Company sends notice of redemption to the warrant holders.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis,” as described in the warrant agreement. The exercise price and number of shares of Class A Common Stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, the Public Warrants will not be adjusted for issuance of Class A Common Stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the Public Warrants.

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The Private Warrants are identical to the Public Warrants, except that the Private Placement Warrants will be non-redeemable so long as they are held by VPC Impact Acquisition Holdings Sponsor III, LLC, which was the sponsor of VPCC and an affiliate of certain of VPCC's officers and directors prior to the Business Combination, (the "Sponsor") or its permitted transferees. If the Private Warrants are held by someone other than the Sponsor or its permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Contemporaneously with the execution of the Debt Facility, the Company issued warrants to the various lenders (the "Lenders") associated with Victory Park Management, LLC as consideration for entering into the Debt Facility, representing a loan commitment fee. The warrants vest and become exercisable based on the Company's aggregated draw on the Debt Facility in incremental \$10.0 million tranches and terminate upon the earliest to occur of (i) the fifth anniversary of the occurrence of a qualified financing event and (ii) the consummation of a liquidity event. The holders of the warrants have the ability to exercise their right to acquire a number of common shares equal to 0.2% of the fully diluted equity of the Company as of the closing date ("Equity Closing Date") of the Company's next equity financing with proceeds of at least \$40.0 million ("Qualified Financing Event") or immediately prior to the consummation of a liquidity event. The exercise price of the warrants is the greater of (i) 80% of the fair market value of each share of Common Stock at the Equity Closing Date and (ii) \$120.0656 per share, subject to certain down-round adjustments. The warrants meet the definition of a derivative under ASC 815 and will be accounted for as a liability at fair value and subsequently remeasured to fair value at the end of each reporting period with the changes in fair value recorded in the condensed consolidated statement of operations. The initial offsetting entry to the warrant liability was an asset recorded to reflect the loan commitment fee. The loan commitment fee asset will be amortized to interest expense over the commitment period of four years. The Company estimated the fair value of the warrants at the issuance date to be \$0.1 million using the Black-Scholes option-pricing model. Determining the fair value of these warrants under this model requires subjective assumptions. These estimates involve inherent uncertainties and the application of management's judgment.

Immediately prior to the close of the Business Combination, all, or 1,664,394 of the vested warrants were exercised and net settled for 14,087 shares of Legacy Dave's Class A Common Stock after applying the Exchange Ratio.

#### **Note 11 Debt Facility**

In January 2021, Dave OD Funding I, LLC ("Borrower") entered into a delayed draw senior secured loan facility (the "Debt Facility") with Victory Park Management, LLC ("Agent"), and allowed the Borrower to draw up to \$100 million from the Lenders. The Debt Facility had an interest rate of 6.95% annually plus a base rate defined as the greater of the three-month London interbank offered rate ("LIBOR") as of the last business day of each calendar month and 2.55%. Interest is payable monthly in arrears. The Debt Facility contained certain financial covenants, including a requirement to maintain a minimum cash, cash equivalents, or marketable securities balance of \$15.0 million.

On September 13, 2023, the Company executed the Third Amendment to the Debt Facility with the existing Lenders. The Third Amendment, among other things: (i) increases the secured loan facility commitment amount by \$50 million to a total of \$150 million; (ii) extends the maturity date of the Debt Facility from January 2025 to December 2026; (iii) adds a liquidity trigger threshold, measured as of the last day of any calendar month, equal to the lesser of (a) the trailing six-month EBITDA as of such date, (b) the product of (A) the trailing three-month EBITDA as of such date, multiplied by (B) two (2), and (c) zero (\$0); (iv) increases the minimum liquidity threshold, a requirement to maintain a minimum cash, cash equivalents, or marketable securities balance, from \$8.0 million to \$15 million (v) replaces LIBOR with the secured overnight financing rate ("SOFR") and updates interest rates to the base rate (or if greater, SOFR for such date for a 3-month tenor and 3.00%) plus 5.00% per annum on that portion of the aggregate outstanding principal balance that is less than or equal to \$75 million, plus the base rate plus 4.50% per annum on that portion of the aggregate outstanding principal balance, if any, that is greater than \$75 million; (vi) updates prepayment premiums for early or voluntary principal repayments and (vii) the Company's guaranty (the limited guaranty was secured by a first-priority lien against substantially all of the Company's assets) of up to \$25 million of the Borrower's obligations under the Debt Facility has been terminated.

Payments of the loan draws are due at the following dates: (i) within five business days after the date of receipt by the Borrower of any net cash proceeds in excess of \$0.25 million in the aggregate during any fiscal year from any asset sales (other than certain permitted dispositions), Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; (ii) within five business days after the date of receipt by Borrower, or the Agent as loss payee, of any net cash proceeds from any destruction or taking, the Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; (iii) within three business days after the date of receipt by Borrower of any net cash proceeds from the incurrence of any indebtedness of Borrower (other than with respect to permitted borrower indebtedness), the Borrower will prepay the loans or remit such net cash proceeds in an aggregate amount equal to 100% of such net cash proceeds; and (iv) (a) if extraordinary receipts are received by Borrower in the aggregate amount in any fiscal year in excess of \$0.25 million or (b) if an event of default has occurred and is continuing at any time when any extraordinary receipts are received by Borrower, then within five business days of the receipt by Borrower of any such extraordinary receipts, the Borrower must prepay the loans or remit such net cash proceeds in an aggregate amount equal to (x) 100% of such extraordinary receipts in excess of \$0.25 million in respect of clause (a) above and (y) 100% of such extraordinary receipts in respect of clause (b) above.

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On October 18, 2024, the Company executed the Fourth Amendment to the Debt Facility with the existing Lenders to expand the Company's borrowing capacity. The amendment also updates interest rates to the sum of the base rate plus 5.00% per annum on the aggregate outstanding principal balance and updates prepayment premiums for early or voluntary principal repayments, among other administrative terms. The Fourth Amendment was accounted for as a debt modification and, accordingly, the Company incurred \$0.03 million in associated costs which will be recognized within the consolidated statement of operations evenly through maturity date of the Debt Facility, and no gain or loss was recognized. As of June 30, 2025, the Company was not in compliance with a specific debt covenant under its existing Debt Facility. In particular, a breach existed relating to the Minimum Receivable Loan-to-Value ("LTV Ratio"), which exceeded the allowable limits set forth in the covenant. The Agent, on behalf of the Lenders, provided a one-time limited waiver of this covenant, effective from October 18, 2024 until June 30, 2025. This waiver is solely for that period and for addressing this specific breach, and does not constitute a waiver of any default or event of default under the Debt Facility. On July 14, 2025, the Company entered into the Fifth Amendment to the Financing Agreement, which, among other updates, removed the LTV ratio covenant from the agreement entirely. The Fifth Amendment also implemented additional reporting requirements and enhanced cash management provisions to strengthen the Company's covenant structure and operational oversight under the facility.

As of September 30, 2025 and December 31, 2024, the Company had drawn \$75.0 million on the Debt Facility and had made no repayments.

## **Note 12 Commitments and Contingencies**

From time to time, the Company is subject to various legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. Other than as described below, management does not believe that any of these proceedings or claims will have a significant adverse effect on the Company's business, financial condition, results of operations, or cash flows. However, legal proceedings and claims are subject to many factors that are difficult to predict, so there can be no assurance that, in the event of a material unfavorable result in one or more claims, the Company will not incur material costs.

### *1. United States of America v. Dave, Inc. and Jason Wilk (filed December 30, 2024 in the United States District Court for the Central District of California)*

In January 2023, the Company received a Civil Investigative Demand from the Federal Trade Commission (the "FTC") staff seeking information in connection with the sale, offering, advertising, marketing or other promotion of cash advance products and online financial services. In response, the Company cooperated with the FTC staff while seeking to engage constructively with the FTC to resolve this matter.

On August 21, 2024, the FTC staff sent the Company a proposed consent order and draft complaint, alleging that the Company had violated Section 5(a) of the Federal Trade Commission Act ("FTC Act") which prohibits "unfair or deceptive acts or practices in or affecting commerce" and certain provisions of the Restore Online Shoppers' Confidence Act related to the Company's platform and offering of the ExtraCash Product (the "Complaint"), and advising that it would recommend the filing of a Complaint if the Company did not settle the FTC's claims. The Company engaged in good faith negotiations with the FTC staff to settle the claims but these negotiations were unsuccessful, and on November 5, 2024, the FTC filed the Complaint in the United States District Court for the Central District of California against the Company. The Complaint sought a permanent injunction, monetary relief for an unspecified amount and "other relief as the court determines to be just and proper." The FTC then referred the case to the Department of Justice (the "DOJ"), and on December 30, 2024, the DOJ filed an amended civil complaint in the United States District Court for the Central District of California, naming the Company and our Chief Executive Officer, Jason Wilk as defendants (the "Amended Complaint"). The Amended Complaint alleges that Dave violated Section 5(a) of the FTC Act as well as the Restore Online Shoppers' Confidence Act. The DOJ is seeking injunctive relief, civil penalties, monetary relief and other relief. On February 28, 2025, we filed a motion to dismiss the DOJ's Amended Complaint. On April 7, 2025, the DOJ filed an opposition to the Company's motion to dismiss and on April 21, 2025 the Company filed its reply in support of the Company's motion to dismiss. The hearing on the Company's motion to dismiss was held on June 30, 2025. On September 12, 2025, the Court denied the Company's motion to dismiss. On October 10, 2025, the Company answered the Amended Complaint.

Although the Company believes that its practices have at all times been in compliance with applicable law, the outcome of any case in litigation is uncertain. Therefore, as of the period ended September 30, 2025, the Company has recorded a \$7.0 million litigation and settlement accrual for this matter. Significant changes in the accrual may be required in future periods as the case progresses and additional information becomes available. At this time, the Company is unable to reasonably predict the possible outcome of this matter due to, among other things, the fact that it raises difficult factual and legal issues and is subject to many uncertainties and complexities. There can be no assurance that the Company will be successful in the litigation, and the Company may incur a loss in excess of the amount accrued. The defense or resolution of this matter could involve significant monetary costs and have a material impact on the Company's business, financial results and operations.

## **Note 13 Leases**

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In December 2018, the Company entered into a sublease agreement with PCJW Properties LLC ("PCJW"), controlled by Company's founders (including the Company's CEO), for general office space next to the aforementioned leased property in Los Angeles, California. The lease term was five years subject to early termination by either party, beginning November 2018 and ending October 2023. In November 2023, the Company extended the sublease for five more years ending October 2028. Under the terms of the sublease, the current monthly rent is \$0.006 million, subject to annual escalations of 4%.

In January 2019, the Company entered into a second lease agreement with PCJW for office space located in Los Angeles, California. The lease term is seven years, beginning January 1, 2019 and ending December 31, 2025. The current monthly lease payment is \$0.03 million, subject to annual escalations of 5%.

All leases were classified as operating and operating lease expenses are presented within Other operating expenses in the condensed consolidated statements of operations. The Company does not have any finance leases or sublease arrangements where the Company is the sublessor. The Company's leasing activities are as follows (*in thousands*):

	For the Nine Months Ended,	
	September 30, 2025	September 30, 2024
Operating lease cost	\$ 261	\$ 260
Short-term lease cost	-	-
<b>Total lease cost</b>	<b>\$ 261</b>	<b>\$ 260</b>

	For the Nine Months Ended,	
	September 30, 2025	September 30, 2024
Other information:		
Cash paid for operating leases	\$ 289	\$ 276
Weighted-average remaining lease term - operating lease	2.35	2.46
Weighted-average discount rate - operating lease	10%	10%

The future minimum lease payments as of September 30, 2025, were as follows (*in thousands*):

Year	Related-Party Commitment
2025 (remaining)	\$ 97
2026	79
2027	83
2028	71
<b>Total minimum lease payments</b>	<b>\$ 330</b>
Less: imputed interest	\$ (35)
<b>Total lease liabilities</b>	<b>\$ 295</b>

#### Note 14 Fair Value of Financial Instruments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024, using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3) (*in thousands*):

September 30, 2025	Level 1	Level 2	Level 3	Total
Assets				
Investments	—	41,846	—	41,846
<b>Total assets</b>	<b>\$ —</b>	<b>\$ 41,846</b>	<b>\$ —</b>	<b>\$ 41,846</b>
Liabilities				
Warrant liabilities - public warrants	\$ 6,884	\$ —	\$ —	\$ 6,884
Warrant liabilities - private warrants	—	—	6,705	6,705
Earnout liabilities	—	—	3,651	3,651
<b>Total liabilities</b>	<b>\$ 6,884</b>	<b>\$ —</b>	<b>\$ 10,356</b>	<b>\$ 17,240</b>

<b>December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Marketable securities	\$ 97	\$ —	\$ —	\$ 97
Investments	—	40,473	—	40,473
<b>Total assets</b>	<b>\$ 97</b>	<b>\$ 40,473</b>	<b>\$ —</b>	<b>\$ 40,570</b>
<b>Liabilities</b>				
Warrant liabilities - public warrants	\$ 1,016	\$ —	\$ —	\$ 1,016
Warrant liabilities - private warrants	—	—	916	916
Earnout liabilities	—	—	996	996
<b>Total liabilities</b>	<b>\$ 1,016</b>	<b>\$ —</b>	<b>\$ 1,912</b>	<b>\$ 2,928</b>

The Company had no assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2025 and December 31, 2024.

The Company also has financial instruments not measured at fair value. The Company has evaluated cash (Level 1), restricted cash (Level 1), accounts payable (Level 2), accrued expenses (Level 2) and ExtraCash receivables (Level 3) and believes the carrying value approximates the fair value due to the short-term nature of these balances. The fair value of the debt facility (Level 2) approximates its carrying value.

#### Marketable Securities:

The Company evaluated the quoted market prices in active markets for its marketable securities and has classified its securities as Level 1. The Company's investments in marketable securities are exposed to price fluctuations. The fair value measurements for the securities are based upon the quoted prices of similar items in active markets multiplied by the number of securities owned.

#### Investments:

The following describes the valuation techniques used by the Company to measure the fair value of investments held as of September 30, 2025 and 2024.

##### *U.S. Government Securities*

The fair value of U.S. government securities is estimated by independent pricing services who use computerized valuation formulas to calculate current values. U.S. government securities are categorized in Level 2 of the fair value hierarchy.

##### *Corporate Bonds and Notes*

The fair value of corporate bonds and notes is estimated by independent pricing services who use computerized valuation formulas to calculate current values. These securities are generally categorized in Level 2 of the fair value hierarchy or in Level 3 when market-based transaction activity is unavailable and significant unobservable inputs are used.

##### *Asset-Backed Securities*

The fair value of these asset-backed securities is estimated by independent pricing services who use computerized valuation formulas to calculate current values. These securities are generally categorized in Level 2 of the fair value hierarchy or in Level 3 when market-based transaction activity is unavailable and significant unobservable inputs are used.

#### Public Warrants:

As discussed further in Note 10, Warrant Liabilities, in January 2022, upon completion of the Business Combination, public warrants were automatically converted to warrants to purchase Common Stock of the Company. These public warrants met the definition of a derivative under ASC 815, and due to the terms of the warrants, were required to be liability classified. This warrant liability was initially recorded as a liability at fair value, with the offsetting entry recorded as a non-cash expense within the statement of operations. The derivative liability was subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The gain/ (loss) related to the change in fair value of the public warrant liability for the three and nine months ended September 30, 2025 was \$4.6 million and (\$5.9) million, respectively, which is presented within changes in fair value of public warrant liability in the condensed consolidated statements of operations.

A roll-forward of the Level 1 public warrant liability is as follows (*in thousands*):

<b>Opening value at January 1, 2025</b>	<b>\$ 1,016</b>
Change in fair value during the period	5,867
<b>Ending value at September 30, 2025</b>	<b>\$ 6,883</b>

Private Warrants:

As discussed further in Note 10, Warrant Liabilities, in January 2022, upon completion of the Business Combination, private warrants were automatically converted to warrants to purchase Common Stock of the Company. These private warrants met the definition of a derivative under ASC 815, and due to the terms of the warrants, were required to be liability classified. This warrant liability was initially recorded as a liability at fair value, with the offsetting entry recorded as a non-cash expense within the condensed consolidated statement of operations. The derivative liability was subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The gain/(loss) related to the change in fair value of the private warrant liability for the three and nine months ended September 30, 2025 was \$4.6 million and (\$5.8) million, respectively, which is presented within changes in fair value of private warrant liabilities in the condensed consolidated statements of operations.

A roll-forward of the Level 3 private warrant liability is as follows (*in thousands*):

<b>Opening value at January 1, 2025</b>	<b>\$ 916</b>
Change in fair value during the period	5,789
<b>Ending value at September 30, 2025</b>	<b>\$ 6,705</b>

The Company used a Black-Scholes option pricing model to determine the fair value of the private warrant liability. The following table presents the assumptions used to value the private warrant liability for the three months ended September 30, 2025:

Exercise price	\$ 368
Expected volatility	78.50%
Risk-free interest rate	3.66%
Remaining term	1.26 years
Dividend yield	0%

Earnout Shares Liability:

As part of the recapitalization and business combination in January 2022, 49,563 shares of Class A Common Stock held by founders of VPCC are subject to forfeiture if the vesting condition is not met over the five-year term following the Closing Date ("Founder Holder Earnout Shares"). These Founder Holder Earnout Shares were initially recorded as a liability at fair value and subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The gain/(loss) related to the change in fair value of the Founder Holder Earnout Shares liabilities for the three and nine months ended September 30, 2025, was \$4.8 million and (\$2.7) million, respectively, which are presented within changes in fair value of earnout liabilities in the condensed consolidated statements of operations.

A roll-forward of the Level 3 Founder Holder Earnout Shares liability is as follows (*in thousands*):

<b>Opening value at January 1, 2025</b>	<b>\$ 996</b>
Change in fair value during the period	2,655
<b>Ending value at September 30, 2025</b>	<b>\$ 3,651</b>

The Company used a Monte Carlo Simulation Method to determine the fair value of the Founder Holder Earnout Shares liability. The following table presents the assumptions used to value the Founder Holder Earnout Shares liability for the three months ended September 30, 2025:

Exercise price	\$400-\$480
Expected volatility	66.3%
Risk-free interest rate	3.70%
Remaining term	1.27 years
Dividend yield	0%

There were no other assets or liabilities that were required to be measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024.

## **Note 15 Stockholders' Equity**

### **Preferred Stock**

As of September 30, 2025, no shares of preferred stock were outstanding.

Pursuant to the terms of the Company's amended and restated certificate of incorporation, shares of preferred stock may be issued from time to time in one or more series. The Company's Board of Directors is authorized to fix the voting rights, if any, designations, powers and preferences, the relative, participating, optional or other special rights, and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of preferred stock. The Company's Board of Directors is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the common stock and could have anti-takeover effects. The ability of the Company's Board of Directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control or the removal of existing management.

### **Class A and Class V Common Stock**

The Company's Board of Directors has authorized two classes of common stock, Class A Common Stock and Class V Common Stock. The Company had authorized 500,000,000 and 100,000,000 shares of Class A Common Stock and Class V Common Stock, respectively. Shares of Class V Common Stock have 10 votes per share, while shares of Class A Common Stock have one vote per share. The holders of shares of Class A Common Stock and Class V Common Stock shall at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the Company's stockholders. Shares of Class V Common Stock are convertible into shares of Class A Common Stock on a one-to-one basis at the option of the holders of Class V Common Stock at any time upon written notice to the Company. As of September 30, 2025, the Company had 12,452,402 and 1,314,082 shares of Class A Common Stock and Class V Common Stock issued, respectively. As of September 30, 2025, the Company had 12,189,314 and 1,314,082 shares of Class A Common Stock and Class V Common Stock outstanding, respectively.

### **Net Share Settlement of RSU Tax Withholding**

The Company's 2021 Equity Incentive Plan (the "2021 Plan") expressly authorizes share withholding (net settlement) to satisfy tax obligations related to equity awards. In a net share settlement, the Company withholds a portion of the shares that would otherwise be delivered to the employee upon vesting, in an amount sufficient to cover the employee's minimum statutory tax withholding requirements, and remits the equivalent value in cash to the tax authorities.

During the quarter ended March 31, 2025, the Company satisfied employee tax withholding obligations upon the vesting of restricted stock units using a net share settlement method. Accordingly, the Company used approximately \$13.3 million in cash during the quarter to fund these tax payments on the employees' behalf, which resulted in 132,312 shares not issued to employees.

## **Note 16 Stock-Based Compensation**

In 2017, the Company's Board of Directors adopted the Dave Inc. 2017 Stock Plan (the "2017 Plan"). The 2017 Plan authorized the award of stock options, restricted stock, and restricted stock units. On January 4, 2022, the stockholders of the Company approved the 2021 Plan. The 2021 Plan was previously approved, subject to stockholder approval, by the Company's Board of Directors on January 4, 2022. Upon the consummation of the Business Combination with VPCC, the 2017 Plan was terminated and replaced by the 2021 Plan. The maximum term of stock options granted under the 2021 Plan is 10 years and the awards generally vest over a four-year period.

The Company recognized \$7.2 million and \$23.0 million of stock-based compensation expense arising from stock options, restricted stock unit grants and performance-based restricted stock unit grants which is recorded as a component of compensation and benefits in the condensed consolidated statements of operations for the three and nine months ended September 30, 2025, respectively. The Company recognized \$13.4 million and \$27.2 million of stock-based compensation expense arising from stock option and restricted stock unit grants for the three and nine months ended September 30, 2024, respectively.

### **Stock Options:**

Management has valued stock options at their date of grant utilizing the Black-Scholes option pricing model. The fair value of the underlying shares was estimated by using a number of inputs, including recent arm's length transactions involving the sale of the Company's common stock.

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*Expected term*—The expected term represents the period of time that options are expected to be outstanding. As the Company does not have sufficient historical exercise behavior, it determines the expected life assumption using the simplified method, which is an average of the contractual term of the option and its vesting period.

*Risk free interest rate*—The risk-free interest rate is based on the implied yield available on U.S. Treasury issues with an equivalent term approximating the expected life of the options depending on the date of the grant and expected life of the options.

*Expected dividend yield*—The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends.

*Expected volatility*—Due to the Company’s limited operating history and lack of company-specific historical or implied volatility, the expected volatility assumption is based on historical volatilities of a peer group of similar companies whose share prices are publicly available. The Company identified a group of peer companies and considered their historical stock prices. In identifying peer companies, the Company considered the industry, stage of life cycle, size, and financial leverage of such other entities.

Activity with respect to stock options is summarized as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
<b>Options outstanding, January 1, 2025</b>	<b>558,379</b>	\$ 16.92	5.6	\$ 39,085
Granted	-	\$ -		
Exercised	(107,022)	\$ 7.01		
Forfeited	-	\$ -		
Expired	(798)	\$ 22.21		
<b>Options outstanding, September 30, 2025</b>	<b>450,559</b>	\$ 19.27	5.2	81,137
Nonvested options, September 30, 2025	238,680	\$ 23.16	5.4	42,054
<b>Vested and exercisable, September 30, 2025</b>	<b>211,879</b>	\$ 14.89	4.9	39,083

At September 30, 2025, total estimated unrecognized stock-based compensation cost related to unvested stock options prior to that date was \$1.2 million, which is expected to be recognized over a weighted-average remaining period of 2.7 years.

On March 3, 2021, the Company granted the Chief Executive Officer stock options to purchase up to 358,001 shares of Common Stock in nine tranches. Each of the nine tranches contain service, market and performance conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date; however, no compensation charges are recognized until the service and performance condition are probable, which is upon the completion of a liquidity event, the achievement of specified price targets for each tranche of shares, and continuous employment. Upon the completion of the Business Combination, the performance condition was met and the Company recorded a cumulative stock-based compensation expense of \$1.9 million. The options have a strike price of \$23.16 per share. The Company determined the fair value of the options on the grant date to be \$10.5 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, dividend yield, risk-free interest rate, and volatility. The derived service periods determined by the valuation for each of the nine tranches range from approximately 3 years to approximately 7 years. Each tranche will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges related to that particular tranche will be expensed in the period in which the vesting conditions were met. During the quarter ended June 30, 2025, a price target milestone was achieved and 119,321 stock options were considered vested.

The following table presents the key inputs and assumptions used to value the options granted to the Chief Executive Officer on the grant date:

Remaining term	10.0 years
Risk-free interest rate	1.5%
Expected dividend yield	0.0%
Expected volatility	40.0%

Restricted Stock Units:

Activity with respect to RSUs is summarized as follows:

	Shares	Weighted-Average Grant-Date Fair Value
<b>Outstanding shares at January 1, 2025</b>	<b>1,200,868</b>	\$ 27.21
Granted	231,389	\$ 97.57
Vested and Released	(515,711)	\$ 39.71
Forfeited	(104,342)	\$ 24.48
<b>Outstanding shares at September 30, 2025</b>	<b>812,204</b>	\$ 46.04

At September 30, 2025, total estimated unrecognized stock-based compensation cost related to nonvested RSUs was approximately \$34.7 million, which is expected to be recognized over a weighted-average period of 2.9 years.

During the quarter ended March 31, 2023, the Company granted 629,454 RSUs to certain employees in six tranches. Each of the six tranches contain service and market conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date and the Company determined the fair value of the RSUs on the grant date to be approximately \$3.0 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation for each of the six tranches range from approximately two years to approximately three years. Each tranche will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges related to that particular tranche will be expensed in the period in which the vesting conditions were met.

The following table presents the key inputs and assumptions used to value the RSUs that contain service and market conditions on the grant date:

Remaining term	5.0 years
Risk-free interest rate	3.5%
Expected volatility	79.7%

During October 2023, the Company granted 71,844 RSUs to certain employees in six tranches. Each of the six tranches contain service and market conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date and the Company determined the fair value of the RSUs on the grant date to be approximately \$0.2 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation ranges from approximately two years to approximately three years. Each grant will be expensed monthly over the derived service period unless vesting conditions for a particular grant are met, at which point all remaining compensation charges related to that particular grant will be expensed in the period in which the vesting conditions were met.

The following table presents the key inputs and assumptions used to value the RSUs granted during October 2023 that contain service and market conditions on the grant date:

Remaining term	4.2 years
Risk-free interest rate	4.9%
Expected volatility	87.6%

During the quarter ended June 30, 2024, the Company's Board of Directors approved a modification to the price targets in the market conditions and the addition of alternative performance conditions for 333,275 unvested RSUs. The modification of the unvested RSUs resulted in an incremental stock-based compensation expense of \$1.0 million, which will be expensed monthly over the derived service period. The weighted average modification-date fair value of the RSUs was \$5.36 per award. The Company determined the fair value of the RSUs on the modification date using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, risk-free interest rate, and volatility. The derived service periods determined by the valuation range from approximately one year to approximately two years. The RSUs will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges will be expensed in the period in which the vesting conditions were met. As a result of the modification, the RSUs are now classified as performance-based RSUs and included in the activity table below.

The following table presents the key inputs and assumptions used to value the RSUs modified during the quarter ended June 30, 2024:

Remaining term	3.7 years
Risk-free interest rate	4.7%
Expected volatility	71.7%

During the quarter ended September 30, 2024, the Company's Board of Directors approved a modification to the price targets in the market conditions and the addition of alternative performance conditions for 50,000 unvested RSUs and during the quarter the Company achieved the performance conditions. The modification and achievement of the performance conditions resulted in an incremental cumulative stock-based compensation expense of approximately \$0.4 million. As a result of the modification, the RSUs were classified as performance-based RSUs and included in the activity table below. As of September 30, 2025, the 50,000 performance-based RSUs were vested and issued based upon the achievement of the remaining service requirement as outlined in the award agreements.

#### Performance-Based Restricted Stock Units:

The Company grants performance-based RSUs to certain executives and employees as part of its long-term incentive plan. The performance-based RSUs are subject to the attainment of defined performance and service conditions, such as specific adjusted EBITDA targets and specific share price targets, both subject to continued employment with the Company through certain dates. The actual number of shares subject to the award is determined at the end of the performance period and may range from 0% to 150% of the target shares granted depending upon the terms of the award. Compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance metrics will be satisfied.

Activity with respect to Performance-Based RSUs is summarized as follows:

	Shares	Weighted-Average Grant-Date Fair Value
<b>Outstanding shares at January 1, 2025</b>	338,052	\$ 34.26
Granted	185,055	\$ 91.94
Vested and Released	(210,453)	\$ 34.48
Forfeited	(21,142)	\$ 63.19
<b>Outstanding shares at September 30, 2025</b>	<b>291,512</b>	<b>\$ 68.62</b>

During the year ended December 31, 2024, the Company achieved certain performance conditions as outlined in its grant agreements and recorded a cumulative stock-based compensation expense of approximately \$5.6 million.

At September 30, 2025, total estimated unrecognized stock-based compensation cost related to nonvested performance-based RSUs was approximately \$13.0 million, which is expected to be recognized over a weighted-average period of 1.6 years.

#### Note 17 Related-Party Transactions

##### Leasing Arrangements

During each of the three and nine months ended September 30, 2025, the Company paid \$0.1 million and \$0.3 million, respectively, under lease agreements with PCJW, which is controlled by the Company's founders (including the Company's current CEO), for general office space in Los Angeles, California. During the three and nine months ended September 30, 2024, the Company paid \$0.1 million and \$0.3 million, respectively, under the lease agreements with PCJW.

The following is a schedule of future minimum rental payments as of September 30, 2025 under Company's sublease for the properties located in Los Angeles, California, signed with PCJW (*in thousands*):

<b>Year</b>	<b>Related-Party Commitment</b>
2025 (remaining)	\$ 97
2026	79
2027	83
2028	71
<b>Total minimum lease payments</b>	<b>\$ 330</b>
Less: imputed interest	\$ (35)
<b>Total lease liabilities</b>	<b>\$ 295</b>

The related-party components of the lease right-of-use assets, lease liabilities, short-term, and lease liabilities, long-term are presented as part of the right-of-use asset and lease liability on the condensed consolidated balance sheets.

#### Debt Facility

Brendan Carroll, a Senior Partner at Victory Park Capital Advisors, LLC ("VPC"), joined the board of directors of the Company upon closing of the Business Combination. Interest expense related to the Debt Facility totaled \$1.8 million and \$5.3 million for the three and nine months ended September 30, 2025, respectively. For more information about the Debt Facility with VPC, refer to Note 11, Debt Facility.

#### Legal Services

The law firm of Mitchell Sandler LLC, of which the Company's director Andrea Mitchell is a partner, provided legal services to the Company, which totaled \$0.2 million and \$0.8 million for the three and nine months ended September 30, 2025.

#### Note 18 401(k) Savings Plan

The Company maintains a 401(k) savings plan for the benefit of its employees. Employees can defer up to 90% of their compensation subject to fixed annual limits. All current employees are eligible to participate in the 401(k) savings plan. Beginning January 2021, the Company began matching contributions to the 401(k) savings plan equal to 100% of the first 4% of wages deferred by each participating employee. The Company incurred expenses for employer matching contributions of \$0.5 million and \$1.6 million for the three and nine months ended September 30, 2025, respectively, and \$0.5 million and \$1.5 million for the three and nine months ended September 30, 2024, respectively.

#### Note 19 Segment Information

In accordance with ASC 280, *Segment Reporting*, the operations of the Company constitute a single operating and reportable segment. This conclusion reflects the manner in which the Chief Operating Decision Maker ("CODM"), a joint responsibility, shared by the Chief Executive Officer and Chief Financial Officer, reviews financial information and makes operating decisions. The determination of the reportable segment is based on the nature of the Company's products and services, as well as the financial performance, on a consolidated entity-wide basis, that are regularly reviewed by the CODM to guide resource allocation and assess performance.

The Company's operations, all of which are located in the United States, collectively support this single-segment structure. No Member individually contributed to 10% or more of the Company's revenues for the three and nine months ended September 30, 2025 and 2024.

For further information regarding the Company's products, services, and the accounting policies applied to its reportable segment, refer to Note 2 Significant Accounting Policies.

The key performance measure used by the CODM to make key operating decisions is consolidated net income, as reported in the Consolidated Statement of Operations. This measure to assess overall financial performance, identify areas for operation improvement, resource allocation and the allocation of budget between the provision for credit losses, processing and servicing costs, advertising and marketing, compensation and benefits and other operating expenses. This measure helps to ensure alignment with the Company's long-term financial objectives and supports consistent evaluation across all business activities.

The segment assets and liabilities reviewed by the CODM are those reported on the Company's consolidated balance sheets, with particular focus on available liquidity, including cash, cash equivalents, investments, restricted cash, and ExtraCash receivables, offset by current liabilities and outstanding debt.

The following table presents selected financial information with respect to the Company's single operating and reportable segment for the three and nine months ended September 30, 2025 and 2024, respectively:

**Dave Inc.**  
**Condensed Consolidated Statements of Operations**  
*(in thousands)*

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Operating revenues:</b>				
Service based revenue, net	\$ 139,229	\$ 83,390	\$ 358,673	\$ 220,603
Transaction based revenue, net	11,496	9,099	\$ 31,788	\$ 25,633
<b>Total operating revenues, net</b>	<b>150,725</b>	<b>92,489</b>	<b>390,461</b>	<b>246,236</b>
<b>Operating expenses:</b>				
Provision for credit losses	29,846	13,680	65,744	37,988
Processing and servicing costs	9,404	8,398	23,561	23,351
Financial network and transaction costs	7,378	6,237	21,644	19,087
Advertising and activation costs	18,911	14,925	46,297	38,745
Employee salaries and bonuses	14,887	15,172	45,307	44,811
Capitalized compensation costs	(1,703)	(1,755)	(4,805)	(5,522)
Stock-based compensation	7,209	13,359	23,011	27,195
Temporary labor and contractors	1,722	1,208	4,569	3,745
Other compensation, benefits and payroll taxes	2,727	2,455	10,441	8,790
Technology and infrastructure	3,192	2,848	8,812	8,352
Other operating expenses	11,254	13,412	23,751	26,076
<b>Total operating expenses</b>	<b>104,827</b>	<b>89,939</b>	<b>268,332</b>	<b>232,618</b>
<b>Other (income) expenses:</b>				
Interest income	(294)	(439)	(1,313)	(2,471)
Interest expense	1,789	1,964	5,324	6,146
Gain on extinguishment of convertible debt	-	-	-	(33,442)
Changes in fair value of earnout liabilities	(4,841)	(17)	2,655	116
Changes in fair value of public and private warrant liabilities	(9,186)	203	11,657	408
<b>Total other (income) expense, net</b>	<b>(12,532)</b>	<b>1,711</b>	<b>18,323</b>	<b>(29,243)</b>
<b>Net income before provision (benefit) for income taxes</b>	<b>58,430</b>	<b>839</b>	<b>103,806</b>	<b>42,861</b>
Provision (benefit) for income taxes	(33,642)	373	(26,118)	1,794
<b>Net income</b>	<b>\$ 92,072</b>	<b>\$ 466</b>	<b>\$ 129,924</b>	<b>\$ 41,067</b>

Other operating expenses primarily include charitable commitments, depreciation and amortization of property and equipment and intangible assets, legal fees and settlements, rent, sales tax-related costs, office expenses, public relations, professional services, travel and entertainment, and insurance. These costs generally reflect our investments in infrastructure, business development, risk management, and administrative costs, and may vary period to period based on operational needs and strategic initiatives.

Significant noncash items that impact net income include provision for credit losses, stock based compensation, depreciation expense, amortization expense (see Note 7, Intangible Assets, Net), changes in fair value of earnout liabilities (see Note 14, Fair Value of Financial Instruments), and changes in fair value of public and private warrant liabilities (see Note 14, Fair Value of Financial Instruments).

**Note 20 Treasury Shares**

In March 2025, the Company's Board of Directors authorized a share repurchase program under which the Company could repurchase up to \$50.0 million of Class A common stock (the "March Repurchase Plan"). During the three months ended March 31, 2025, the Company repurchased 81,370 shares of Class A common stock for an aggregate purchase price of \$6.9 million, inclusive of transaction costs.

In August 2025, the Company repurchased 132,155 shares of Class A common stock under the March Repurchase Plan for an aggregate purchase price of \$25.0 million, inclusive of transaction costs. All repurchased shares were funded using general corporate funds, were recorded as treasury shares and are carried at cost as a component of stockholders' equity on the condensed consolidated balance sheets. No treasury shares were retired or reissued during the period. The Inflation Reduction Act imposed a nondeductible 1% excise tax on the net value of certain share repurchases. During the three months and nine months ended September 30, 2025, the excise tax on net share repurchases was approximately \$0.3 million.

In August 2025, the Company's Board of Directors authorized a new share repurchase program under which the Company may repurchase up to \$125.0 million of outstanding Class A common stock (the "August Repurchase Plan"), which replaced the March Repurchase Plan. Prior to being replaced, \$18.1 million remained available for share repurchases under the March Repurchase Plan. The repurchases may be conducted through open market transactions, privately negotiated transactions, block trades, one or more Rule 10b5-1 trading plans or other means our management deems appropriate. The program is part of the Company's capital allocation strategy to return capital to shareholders and manage dilution from equity compensation. The timing, price, and volume of repurchases are subject to management's discretion and depend on market conditions, legal requirements, and other factors. We may suspend or discontinue the program at any time without prior notice. The program has no expiration date.

As of September 30, 2025, \$125.0 million remained available for future repurchases under the current authorization.

**Note 21 Subsequent Events**

Subsequent events are events or transactions that occur after the condensed consolidated balance sheet date, but before the condensed consolidated financial statements are available to be issued. The Company recognizes in the condensed consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the condensed consolidated balance sheet, including the estimates inherent in the process of preparing the condensed consolidated financial statements. The Company's condensed consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the condensed consolidated balance sheet but arose after the condensed consolidated balance sheet date and before the condensed consolidated financial statements were available to be issued.

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## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the notes related thereto which are included in Part I, Item 1. “Financial Statements” of this Quarterly Report on Form 10-Q. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under “Cautionary Note Regarding Forward-Looking Statements,” “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (the “SEC”) on March 4, 2025 (the “Annual Report”), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and this Quarterly Report on Form 10-Q.*

### Company Overview

Dave was launched in 2017 to provide a faster, more transparent, and lower-cost alternative to traditional financial institutions, particularly for those living paycheck to paycheck. Inspired by the story of David vs. Goliath, we set out to challenge legacy banking by leveraging technology to expand financial access and improve consumer financial health. Through our mobile-first platform, we deliver innovative financial products designed to help underserved consumers manage their money more effectively. Our mission is to level the financial playing field by providing intuitive, transparent, and accessible solutions that empower our Members to navigate life’s financial challenges with confidence.

We have engineered a purpose-driven platform designed to deliver on our mission, making a significant impact across the stakeholder groups we serve. Since our inception, over 18 million Members have signed up for the Dave app, with nearly 14 million having used at least one of our products. We have provided Members with nearly \$20 billion in ExtraCash, offering critical liquidity when they need it most. To further support our communities, we have donated over \$23 million to charity and important causes since inception.

Customers value our products, as demonstrated by more than 744,000 App Store reviews with an average 4.8-star rating as of October 2025. Our business model is built on transparency and customer alignment and building relationships with our Members that drive positive outcomes for both them and our business.

At the core of our success is a world-class team dedicated to delivering on our mission. Dave has been recognized by Built In as a Best Place to Work for five consecutive years, reinforcing our commitment to both our Members and employees.

### Market Opportunity

The U.S. financial system has historically failed to address the needs of the millions of Americans who are living paycheck to paycheck. According to the Financial Health Network (“FHN”) in 2025, approximately 185 million Americans are classified as financially “coping” or “vulnerable” representing 69% of the U.S. population, up from 66% in 2021. An October 2025 report by PYMNTS also found that 69% of U.S. consumers were living paycheck to paycheck, up from 66% a year earlier. This market includes both young and financially challenged individuals who have trouble managing cash flow, have minimal savings, regularly overdraft, and pay high fees for access to financial services. FHN research estimates there is approximately \$43 billion of fees paid annually for access to basic checking services, including account maintenance fees, overdraft fees and ATM fees and that financially vulnerable and coping populations pay over \$225 billion in annual fees and interest for short-term credit. We believe these insights are supported by a Dave study of our Members which reveals that traditional financial institutions charge consumers between \$300-\$400 of fees annually for access to basic checking services. We also believe these trends underscore a growing need for better financial solutions and illustrate the depth of our total addressable market (“TAM”), which we estimate to be approximately 185 million Americans that do not have access to affordable and effective banking solutions.

We believe that these high costs are the result of the cost structure of incumbents. With expensive brick-and-mortar bank branch networks, antiquated technology, large employee bases, and inefficient customer acquisition strategies, legacy institutions have significant costs to serve their customers, which drives the high price that customers have to pay for access to their services. By leveraging world-class technology and harnessing the power of data and artificial intelligence, we believe that we have dramatically reduced the costs to serve customers in this market. Through this structural advantage, we are able to provide increased access to banking and credit products at lower costs, resulting in a much stronger value proposition to our Members.

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## **Comparability of Financial Information**

Our future results of operations and financial position may not be comparable to historical results as a result of the consummation of the Business Combination.

## **Key Factors Affecting Operating Results**

Our future operating results and cash flows are dependent upon a number of opportunities, challenges and other factors, including Member growth and activity, product expansion, competition, industry trends and general economic conditions.

### **Member Growth and Activity**

We have made significant investments in our platform, and our business is dependent on continued Member growth, as well as our ability to offer new products and services and generate additional revenues from our existing Members using such additional products and services. Member growth and activity are critical to our ability to increase our scale, capture market share and earn an attractive return on our technology, product and marketing investments. Growth in Members and Member activity will depend heavily on our ability to continue to offer attractive products and services and the success of our marketing and Member acquisition efforts.

### **Product Expansion**

We aim to develop and offer a best-in-class financial services platform with integrated products and services that improve the financial well-being of our Members. We have invested and continue to make significant investments in the development, improvement and marketing of our financial products and are focused on continual growth in the number of products we offer that are utilized by our Members.

### **Competition**

We face competition from several financial services-oriented institutions. In our reportable segment, as well as in potential new lines of business, we may compete with more established institutions, some of which have more financial resources. We compete at multiple levels, including competition among other financial institutions and lenders in our ExtraCash business, competition for deposits in and debit card spending from our Dave Banking product from traditional banks and digital banking products and competition for subscribers to our personal financial management tools. Some of our competitors may at times seek to increase their market share by undercutting pricing terms prevalent in that market, which could adversely affect our market share for any of our products and services or require us to incur higher member acquisition costs.

### **Concentration**

We rely on agreements with Evolve Bank & Trust, our primary bank partner, and Coastal Community Bank to provide ExtraCash and other deposit accounts, debit card services and other transaction services to us and our Members. See Part II, Item 1A. "Risk Factors" for additional information.

### **Industry Trends/General Economic Conditions**

We expect economic cycles to affect our business, financial performance, and financial condition. Macroeconomic conditions, including, but not limited to, regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment and market volatility may impact consumer spending behavior and consumer demand for financial products. Although business operations have not been materially impacted as of the date of this report, our business, financial condition, results of operations and prospects may be adversely affected due to the ongoing nature of these macroeconomic factors. Interest rates have remained elevated over the last two years, which has increased the costs of borrowing on our Debt Facility. Higher interest rates also often lead to higher payment obligations, which may reduce the ability of Members to repay their ExtraCash and, therefore, lead to increased delinquencies, write-offs and decreased recoveries. We also believe that higher interest rates may increase demand for ExtraCash as consumers seek additional sources of liquidity to help them fund higher costs of living. Additionally, higher levels of unemployment could adversely impact Members' income levels and, hence, the ability of Members to repay, which could lead to deterioration in credit performance. We believe that our underwriting engine is well positioned to evaluate credit risk in a higher unemployment environment as it analyzes bank account transaction data to assess, nearly in real-time, changes in Members' income, spending, savings, and employment status. We also believe that demand for ExtraCash may increase in periods of higher unemployment as consumers seek additional sources of liquidity to help them meet their financial obligations.

## **Key Components of Statements of Operations**

### **Basis of presentation**

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Currently, we conduct business through one operating segment which constitutes a single reportable segment. For more information about our basis of presentation, refer to Note 2 in the accompanying condensed consolidated financial statements of Dave included in this report.

During the three months ended June 30, 2025, we revised the presentation of certain items within its condensed consolidated statement of operations. These changes have been applied retrospectively to all periods presented and did not impact previously reported net income or earnings per share.

Specifically:

- Financial network and transaction costs now appear as a separate line item within operating expenses (formerly included in other operating expenses).
- Advertising and marketing is now presented as advertising and activation under operating expenses and includes Member activation costs (activation costs were formerly included in processing and servicing costs and other operating expenses).
- Technology and infrastructure costs now appear as a separate line item within operating expenses (formerly included in other operating expenses).

## Operating Revenues

### *Service based revenue, net*

Service based revenue, net primarily consists of optional processing fees, optional tips, overdraft service fees and subscriptions charged to Members, net of processor-related costs associated with ExtraCash disbursements. Service based revenue, net also consists of lead generation fees from our Side Hustle advertising partners and revenue share from our surveys partner. We discontinued optional tips from our business model in February 2025.

### *Transaction based revenue, net*

Transaction based revenue, net primarily consists of interchange and ATM revenues from our Checking Product, net of interchange fees, ATM-related fees and interest earned by Members. Also included in transaction based revenue are fees earned from funding and withdrawal-related transactions, maintenance fees on inactive accounts, volume support from a certain co-branded agreement and deposit referral fees that are recognized at the point in time the transactions occur, as the performance obligations are satisfied and the variable consideration is not constrained.

## Operating expenses

We classify our operating expenses into the following seven categories:

### *Provision for Credit Losses*

The provision for credit losses primarily consists of an allowance for expected credit losses at a level estimated to be adequate to absorb credit losses inherent in the outstanding ExtraCash receivables, inclusive of outstanding processing and overdraft service fees and tips, along with outstanding amounts aged over 120 days or which become uncollectible based on information available to us during the period. We currently estimate the allowance balance required using historical loss and collections experience, and, if relevant, the nature and volume of the portfolio, economic conditions, and other factors such as collections trends and cash collections received subsequent to the balance sheet date. Changes to the allowance have a direct impact on the provision for credit losses in the condensed consolidated statement of operations. We consider ExtraCash receivables aged more than 120 days or which become uncollectible based on information available to us as impaired. All impaired ExtraCash receivables are deemed uncollectible and subsequently written off and are a direct reduction to the allowance for credit losses. Subsequent recoveries, if any, of ExtraCash receivables written-off are recorded as a reduction to the provision for credit losses in the condensed consolidated statements of operations when collected.

### *Processing and Servicing Costs*

Processing and servicing costs consist of fees paid to our processing partners for the recovery of ExtraCash, optional processing fees, optional tips, overdraft service fees and subscriptions. These expenses also include costs paid for services to connect Members' bank accounts to our application. Except for processing and servicing costs associated with ExtraCash originations which are recorded net against revenue, all other processing and service costs are expensed as incurred.

### *Financial Network and Transaction Costs*

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Financial network and transaction costs primarily consist of program management fees, card network association fees, payment processing costs, losses related to Member-disputed transactions, bank card fees and fraud-related losses.

#### *Advertising and Activation Costs*

Advertising and activation expenses primarily consist of fees paid to our advertising and marketing platform partners for online, social media, and television campaigns, as well as promotional partnerships. These expenses also include activation-related costs, such as third-party fees (e.g., Plaid) incurred to onboard new Members to our platform. Advertising and activation costs are expensed as incurred, even though they may provide benefits over an extended period.

#### *Compensation and Benefits*

Compensation and benefits expenses represent the compensation, inclusive of stock-based compensation and benefits, that we provide to our employees and the payments we make to third-party contractors. While we have an in-house customer service function, we employ third-party contractors to conduct call center operations and manage routine customer service inquiries and support.

#### *Technology and Infrastructure*

Technology and infrastructure costs are associated with third-party Software-as-a-Service (“SaaS”) solutions, including cloud-based platforms that support the development, maintenance, scalability, and security of our products and internal systems.

#### *Other Operating Expenses*

Other operating expenses primarily include charitable commitments, depreciation and amortization of property and equipment and intangible assets, legal fees and settlements, rent, sales tax-related costs, office expenses, public relations, professional services, travel and entertainment, and insurance. These costs generally reflect our investments in infrastructure, business development, risk management, and internal controls. As such, they may fluctuate based on strategic priorities and are not always directly correlated with revenue or transaction volume.

#### *Other (income) expenses*

Other (income) expenses consist of interest income, interest expense, gain on extinguishment of debt, changes in fair value of earnout liabilities and changes in fair value of warrant liabilities.

#### *Provision (benefit) for income taxes*

Provision (benefit) for income taxes consists of the federal and state corporate income taxes accrued on income resulting from the sale of our services.

### **Results of Operations**

#### **Comparison of the three months ended September 30, 2025 and 2024**

##### Operating revenues

<i>(in thousands, except for percentages)</i>	<b>For the Three Months Ended</b>		<b>Change</b>	
	<b>September 30,</b>		<b>\$</b>	<b>%</b>
	<b>2025</b>	<b>2024</b>	<b>2025/2024</b>	<b>2025/2024</b>
<b>Service based revenue, net</b>				
Processing and overdraft service fees, net	\$ 129,195	\$ 58,659	\$ 70,536	120%
Tips	-	18,296	(18,296)	-100%
Subscriptions	9,950	6,333	3,617	57%
Other	84	102	(18)	-18%
Transaction based revenue, net	11,496	9,099	2,397	26%
<b>Total</b>	<b>\$ 150,725</b>	<b>\$ 92,489</b>	<b>\$ 58,236</b>	<b>63%</b>

#### *Service based revenue, net—*

##### *Processing and Overdraft Service fees, net*

Processing and overdraft service fees, net of processing and servicing costs associated with ExtraCash originations, totaled \$129.2 million for the three months ended September 30, 2025, representing an increase of \$70.5 million, or 120%, compared to \$58.7 million for the three months ended September 30, 2024. The increase was primarily driven by an approximate 17% increase in average

monthly transacting Members, an increase in total ExtraCash origination volume from approximately \$1.4 billion to approximately \$2.0 billion, a rise in the average ExtraCash amounts that increased from \$172 to \$207 period over period, and increases to our fee structure that took place during February 2025. In addition, both the average processing and overdraft service fees and percentage of Members who elected to expedite ExtraCash disbursements increased modestly during the current period. We expect processing and overdraft service fees to continue to increase in line with growth in ExtraCash volume and Member engagement.

#### Tips

Tips decreased \$18.3 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 due to the elimination of the Member tipping option in February 2025.

#### Subscriptions

Subscription revenue totaled \$10.0 million for the three months ended September 30, 2025, an increase of \$3.6 million, or 57%, compared to \$6.3 million for the three months ended September 30, 2024. The increase was primarily attributable to the growth in the number of paying Members on our platform, in addition to subscription fee increases that took place during June 2025.

#### Transaction based revenue, net

Transaction based revenue, net, was \$11.5 million for the three months ended September 30, 2025, an increase of \$2.4 million, or 26%, compared to \$9.1 million for the three months ended September 30, 2024. The increase was primarily driven by interchange revenue resulting from the growth in Members engaging with our Checking Product and increased card spend and transaction volume, which rose approximately 25% period over period. Additionally, transaction based revenue, net increased due to maintenance fees on inactive accounts and fees earned due to Member's higher withdrawal-related transaction volume.

#### Operating expenses

<i>(in thousands, except for percentages)</i>	For the Three Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Provision for credit losses	\$ 29,846	\$ 13,680	\$ 16,166	118%
Processing and servicing costs	9,404	8,398	1,006	12%
Financial network and transaction costs	7,378	6,237	1,141	18%
Advertising and activation costs	18,911	14,925	3,986	27%
Compensation and benefits	24,842	30,439	(5,597)	-18%
Technology and infrastructure	3,192	2,848	344	12%
Other operating expenses	11,254	13,412	(2,158)	-16%
<b>Total</b>	<b>\$ 104,827</b>	<b>\$ 89,939</b>	<b>\$ 14,888</b>	<b>17%</b>

*Provision for credit losses*—The provision for credit losses was \$29.8 million for the three months ended September 30, 2025, compared to \$13.7 million for the three months ended September 30, 2024, resulting in an increase of \$16.2 million, or 118%. This increase reflects expected growth in ExtraCash volume, continued expansion of the Member base, and credit performance trends aligned with the portfolio's maturation. Loss rates during the quarter increased moderately, consistent with expectations given portfolio maturation, growth dynamics, and our strategic emphasis on gross profit optimization.

The period-over-period increase in provision expense comprises two principal drivers consistent with anticipated portfolio dynamics. Provision expense for ExtraCash receivables aged over 120 days and those deemed uncollectible increased by \$9.1 million, reflecting higher receivable volumes and loss timing in line with a growing Member base and the expected seasoning of the receivables portfolio. Provision expense related to ExtraCash receivables aged 120 days and under increased \$7.1 million, driven primarily by higher outstanding balances and the anticipated loss patterns characteristic of the quarter. These increases correspond to a 17% rise in average transacting Members, an increase in average ExtraCash amounts from \$172 to \$207, and growth in total ExtraCash origination volume from approximately \$1.4 billion to \$2.0 billion for the three months ended September 30, 2024 and 2025, respectively.

Management continues to refine ExtraCash eligibility requirements, enhance new Member conversion processes, and strengthen risk detection capabilities to align with expected credit performance trends across varying economic and seasonal conditions. Under the current expected credit loss (CECL) model, management estimates lifetime expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts. Our CECL methodology pools ExtraCash receivables based on shared risk characteristics, such as vintage and payment behavior, and applies historical loss rates adjusted for observed and forecasted trends, including quarter-specific seasonal effects.

The outstanding balance of ExtraCash receivables is subject to variability based on differences in Member activity over the trailing 120-day measurement period, including intra-quarter seasonal shifts. Additionally, the calendar day on which a quarter ends materially affects provision expense due to intra-week fluctuations in outstanding balances. This inherent timing effect contributes to variability in our quarterly provision for credit losses.

Historical loss rates used in provision assumptions increased moderately for the three months ended September 30, 2025, reflecting expected shifts in collection performance and higher realized loss rates during the period compared to the prior year quarter. Changes in these historical loss rates, as well as actual collection metrics, directly affect both the allowance for credit losses and the corresponding provision. All uncollectible ExtraCash receivables are written off against the allowance for credit losses, reducing the allowance accordingly.

For additional details on the aging composition of ExtraCash receivables and a complete roll-forward analysis of the allowance for credit losses, refer to the detailed tables presented in Note 6 — ExtraCash Receivables, Net in the accompanying condensed consolidated financial statements.

*Processing and service costs*—Processing and servicing costs totaled \$9.4 million for the three months ended September 30, 2025, compared to \$8.4 million for the three months ended September 30, 2024. The increase of \$1.0 million, or 12%, was primarily driven by cost increases from ExtraCash origination volume from \$1.4 billion to approximately \$2.0 billion for the three months ended September 30, 2024 and 2025, respectively, offset by cost savings due to price reductions and rebates from our processors and card network partners.

*Financial network and transaction costs*—Financial network and transaction costs totaled \$7.4 million for the three months ended September 30, 2025, compared to \$6.2 million for the three months ended September 30, 2024. The increase of \$1.1 million, or 18%, was primarily driven by increases in debit card network fees and debit card processing costs due to a 25% increase in spend-related transaction volume period over period, partially offset by decreases in negative balance expenses due to continued fraud mitigation efforts.

*Advertising and activation costs*—Advertising and activation costs totaled \$18.9 million for the three months ended September 30, 2025, compared to \$14.9 million for the three months ended September 30, 2024. The increase of \$4.0 million, or 27%, was primarily driven by strategic marketing investments aimed at efficiently acquiring and engaging new Members, supported by increased seasonal activity during the quarter. Spending levels increased from the summer marketing period, reflecting sustained campaign momentum into early fall. We continued to emphasize performance-driven marketing execution, utilizing advanced measurement and attribution tools to optimize budget allocation. Enhanced channel optimization, creative testing, and real-time performance monitoring supported disciplined resource deployment focused on maintaining efficiency and maximizing return on marketing investment.

*Compensation and benefits*—Compensation and benefits expenses totaled \$24.8 million for the three months ended September 30, 2025, compared to \$30.4 million for the three months ended September 30, 2024. The decrease of \$5.6 million, or 18%, was primarily attributable to the following:

- a decrease in stock-based compensation of \$6.2 million, primarily due to the vesting of certain performance based restricted stock units during the three months ended September 30, 2024, compared to the three months ended September 30, 2025, in addition to reductions in stock-based compensation expense related to restricted stock units and stock options granted in prior years that have fully vested; offset by
- an increase in temporary labor and contractor costs of \$0.5 million, as we continued to leverage specialized skills and flexible workforce arrangements to support key operating initiatives and capacity needs during the three months ended September 30, 2025.

*Technology and infrastructure*—Technology and infrastructure expenses totaled \$3.2 million for the three months ended September 30, 2025, compared to \$2.9 million for the three months ended September 30, 2024. The increase of \$0.3 million, or 12%, was primarily driven by increased investment levels in supporting the reliability, security, and scalability of our systems. Management continues to focus on efficiency and operational resilience in technology-related spend, ensuring that resources are aligned with business growth, cybersecurity, and customer needs.

*Other operating expenses*—Other operating expenses totaled \$11.3 million for the three months ended September 30, 2025, compared to \$13.4 million for the three months ended September 30, 2024. The decrease of \$2.1 million, or 16%, was primarily attributable to the following:

- a decrease in legal expenses of \$1.3 million primarily attributable to \$2.5 million in lower settlement-related expenses, partially offset by an increase in general legal and litigation expenses of \$1.2 million compared to the prior period. The
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current period includes approximately \$10.9 million in litigation and settlement-related expenses, which were partially offset by approximately \$5.0 million in related insurance receivables; and

- a decrease in charitable contributions of \$1.3 million due to the elimination of the Member tipping option during February 2025; offset by
- an increase in professional service fees of \$0.3 million related to expenditures for external consulting and compliance-related services resulting from our ongoing initiatives to support key operational and regulatory priorities, including enhancement of processes, internal controls, and adherence to applicable reporting standards.

Other (income) expenses

<i>(in thousands, except for percentages)</i>	For the Three Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Interest income	\$ (294)	\$ (439)	\$ 145	-33%
Interest expense	1,789	1,964	(175)	-9%
Changes in fair value of earnout liabilities	(4,841)	(17)	(4,824)	28376%
Changes in fair value of public and private warrant liabilities	(9,186)	203	(9,389)	-4625%
<b>Total</b>	<b>\$ (12,532)</b>	<b>\$ 1,711</b>	<b>\$ (14,243)</b>	<b>-832%</b>

*Interest income*—Interest income totaled \$0.3 million for the three months ended September 30, 2025, compared to \$0.4 million for the three months ended September 30, 2024. The decrease of \$0.1 million, or 33%, was primarily driven by an overall decline in interest rates.

*Interest expense*—Interest expense totaled \$1.8 million for the three months ended September 30, 2025, compared to \$2.0 million for the three months ended September 30, 2024. The decrease of \$0.2 million, or 9%, was primarily driven by an overall decline in interest rates.

*Changes in fair value of earnout liability*—Changes in fair value of earnout liabilities resulted in benefit of \$4.8 million for three months ended September 30, 2025, compared to a benefit of \$0.02 million for the three months ended September 30, 2024. The increase of \$4.8 million was primarily driven by a fair value adjustment related to the earnout shares liability, which is sensitive to fluctuations in our Class A common stock price. While our stock has generally appreciated over the last 12 months, a decrease in the price during the three months ended September 30, 2025 led to a remeasurement of the liability at a lower fair value, resulting in a benefit recognized during the period.

*Changes in fair value of warrant liability*—Changes in the fair value of our warrant liability resulted in a benefit of \$9.2 million for the three months ended September 30, 2025, compared to an expense of \$0.2 million for the three months ended September 30, 2024. The decrease of \$9.4 million was primarily driven by fair value adjustments related to our public and private warrant liabilities, which are remeasured each period based on changes in the DAVEW warrant price and our Class A common stock price. The warrant liability decreased in value during the current quarter due to a significant decrease in the DAVEW warrant price and our Class A common stock price during the third quarter of 2025, which led to a remeasurement of the liability at a lower fair value, resulting in a significant benefit recognized during the period.

Provision (benefit) for income taxes

<i>(in thousands, except for percentages)</i>	For the Three Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Provision (benefit) for income taxes	(33,642)	373	(34,015)	9119%
<b>Total</b>	<b>\$(33,642)</b>	<b>\$373</b>	<b>\$(34,015)</b>	<b>9119%</b>

Provision (benefit) for income taxes for the three months ended September 30, 2025 decreased by approximately \$34.0 million, or (9,119)%, compared to the three months ended September 30, 2024. The decrease was primarily due to the release of \$27.4 million of our valuation allowance on deferred tax assets, as a discrete tax benefit during the three months ended September 30, 2025, and the increase in stock-based compensation deductions as a result of our Company's appreciated stock price.

## Results of Operations

### Comparison of the nine months ended September 30, 2025 and 2024

#### Operating revenues

<i>(in thousands, except for percentages)</i>	For the Nine Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Service based revenue, net				
Processing and overdraft service fees, net	\$ 326,106	\$ 152,850	\$ 173,256	113%
Tips	7,496	49,284	(41,788)	-85%
Subscriptions	24,820	18,127	6,693	37%
Other	251	342	(91)	-27%
Transaction based revenue, net	31,788	25,633	6,155	24%
<b>Total</b>	<b>\$ 390,461</b>	<b>\$ 246,236</b>	<b>\$ 144,225</b>	<b>59%</b>

#### *Service based revenue, net—*

##### *Processing and Overdraft Service fees, net*

Processing and overdraft service fees, net, which consists of processing and servicing costs associated with ExtraCash originations, totaled \$326.1 million for the nine months ended September 30, 2025, representing an increase of \$173.3 million, or 113%, compared to \$152.9 million for the nine months ended September 30, 2024. The increase was primarily driven by an approximately 16% increase in average monthly transacting Members, an increase in total ExtraCash origination volume from approximately \$3.6 billion to approximately \$5.3 billion, a rise in the average ExtraCash amounts that increased from \$166 to \$202 period over period and increases to our fee structure that took place during February 2025. In addition, both the average processing and overdraft service fees and percentage of Members who elected to expedite ExtraCash disbursements increased modestly during the current period. We expect processing and overdraft service fees to continue to increase in line with growth in ExtraCash volume and Member engagement.

##### *Tips*

Tips totaled \$7.5 million for the nine months ended September 30, 2025, representing a decrease of \$41.8 million, or 85%, compared to \$49.3 million for the nine months ended September 30, 2024. The decline was primarily due to the elimination of the Member tipping option in February 2025.

##### *Subscriptions*

Subscription revenue totaled \$24.8 million for the nine months ended September 30, 2025, an increase of \$6.7 million, or 37%, compared to \$18.1 million for the nine months ended September 30, 2024. The increase was primarily attributable to the growth in the number of paying Members on our platform, in addition to subscription fee increases that took place during June 2025.

##### *Transaction based revenue, net*

Transaction based revenue, net, was \$31.8 million for the nine months ended September 30, 2025 an increase of \$6.2 million, or 24%, compared to \$25.6 million for the nine months ended September 30, 2024. The increase was primarily driven by higher interchange revenue, resulting from the growth in Members engaging with our Checking Product, as well as increased card spend and transaction volume, which rose approximately 25% period over period. Additionally, transaction based revenue, net increased due to maintenance fees on inactive accounts and fees earned from higher Members' funding and withdrawal-related transactions. These increases were partially offset by a \$0.2 million increase in interest due to Members.

#### Operating expenses

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<i>(in thousands, except for percentages)</i>	For the Nine Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Provision for credit losses	\$ 65,744	\$ 37,988	\$ 27,756	73%
Processing and servicing costs	23,561	23,351	210	1%
Financial network and transaction costs	21,644	19,087	2,557	13%
Advertising and activation costs	46,297	38,745	7,552	19%
Compensation and benefits	78,523	79,019	(496)	-1%
Technology and infrastructure	8,812	8,352	460	6%
Other operating expenses	23,751	26,076	(2,325)	-9%
<b>Total</b>	<b>\$ 268,332</b>	<b>\$ 232,618</b>	<b>\$ 35,714</b>	<b>15%</b>

*Provision for credit losses*—The provision for credit losses was \$65.7 million for the nine months ended September 30, 2025, compared to \$38.0 million for the nine months ended September 30, 2024, resulting in an increase of \$27.8 million, or 73%. This increase reflects the anticipated impact of year-over-year growth in ExtraCash volume, continued expansion of our Member base, and credit performance trends consistent with the portfolio's expected maturation. Loss rates during the quarter increased moderately, consistent with expectations given portfolio maturation, growth dynamics, and our strategic emphasis on gross profit optimization.

The period-over-period increase in provision expense comprises two principal drivers aligned with management's expectations and historical seasonality. Provision expense for ExtraCash receivables aged over 120 days and those deemed uncollectible increased by \$11.0 million, attributable to higher receivable volumes and loss timing consistent with a growing Member base and maturing loan portfolio. Provision expense related to ExtraCash receivables aged 120 days and under increased \$16.7 million, reflecting increased outstanding balances and periodic elevation in loss rates that occur seasonally. In aggregate, these factors reflect the anticipated impact of portfolio expansion, the weighted average ExtraCash balance increasing from \$166 to \$202, and the rise in total ExtraCash origination volume from \$3.6 billion to \$5.3 billion for the nine months ended September 30, 2024 and 2025, respectively.

Management regularly updates ExtraCash eligibility requirements, new Member conversion processes, and risk detection capabilities to align with expected loss emergence patterns and to respond to economic conditions and seasonal shifts in Member activity. Under the current expected credit loss (CECL) model, management estimates lifetime expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts. Our CECL methodology pools ExtraCash receivables based on shared risk characteristics, such as vintage and payment behavior, and applies historical loss rates adjusted for observed and forecasted economic trends, including anticipated seasonal effects.

The outstanding balance of ExtraCash receivables is subject to variability based on seasonal differences in Member activity across the trailing 120-day measurement period. Additionally, the calendar day on which a quarter ends can materially affect provision expense due to intra-week fluctuations in outstanding balances. This inherent timing effect, together with the seasonal pattern of origination and loss emergence, contributes to variability in our quarterly provision for credit losses.

Historical loss rates used in provision assumptions increased marginally for the nine months ended September 30, 2025, reflecting expected shifts in collection performance and higher realized loss rates compared to the prior period. Changes in these historical loss rates directly affect both the allowance for credit losses and the corresponding provision. All uncollectible ExtraCash receivables are written off against the allowance for credit losses, reducing the allowance accordingly.

For additional details regarding the aging composition of ExtraCash receivables and a complete roll-forward analysis of the allowance for credit losses, refer to the detailed tables presented in Note 6 — ExtraCash Receivables, Net in the accompanying condensed consolidated financial statements.

*Processing and service costs*—Processing and service costs totaled \$23.6 million for the nine months ended September 30, 2025 compared to \$23.4 million for the nine months ended September 30, 2024. The increase of \$0.2 million, or 1%, was primarily driven by increases in ExtraCash origination volume from \$3.6 billion to approximately \$5.3 billion, partially offset by cost savings due to price reductions from our processors and rebates from our card network partners.

*Financial network and transaction costs*—Financial network and transaction costs totaled \$21.6 million for the nine months ended September 30, 2025, compared to \$19.1 million for the nine months ended September 30, 2024. The increase of \$2.6 million, or 13%, was primarily driven by increases in debit card network fees and debit card processing costs due to a 25% increase in transaction volume period over period, partially offset by decreases in negative balance expenses due to continued fraud mitigation efforts.

*Advertising and activation costs*—Advertising and activation expenses totaled \$46.3 million for the nine months ended September 30, 2025, compared to \$38.7 million for the nine months ended September 30, 2024. The increase of \$7.6 million, or 19%, was primarily driven by continued investment in marketing initiatives designed to efficiently acquire and engage new Members, combined with

planned spending adjustments reflecting seasonal demand patterns across the year. In particular, advertising outlays continued to increase into the early fall compared to the summer periods to capture heightened customer activity for ExtraCash and other growth products, supported by tailored campaign timing and channel optimization strategies. Marketing deployment remained data-driven and responsive to seasonal shifts in consumer engagement, with resource allocation guided by real-time performance insights and evolving demand trends. We continue to focus on balancing marketing intensity in high-demand periods with disciplined cost management during lower-activity intervals in an effort to maximize efficiency and return on investment.

*Compensation and benefits*—Compensation and benefits expenses totaled \$78.5 million for the nine months ended September 30, 2025, compared to \$79.0 million for the nine months ended September 30, 2024. The decrease of \$0.5 million, or 1%, was primarily attributable to the following:

- a decrease in stock-based compensation of \$4.2 million, primarily due to the vesting of certain performance-based restricted stock units during the nine months ended September 30, 2024, compared to the nine months ended September 30, 2025, in addition to reductions in stock-based compensation expense related to restricted stock units and stock options granted in prior years that have fully vested; offset by
- an increase in payroll related costs of \$2.9 million, primarily due to increased compensation, employer related taxes and performance bonuses during the nine months ended September 30, 2025; and
- an increase in temporary labor and contractor costs of \$0.8 million, as we continued to leverage specialized skills and flexible workforce arrangements to support key operating initiatives and capacity needs.

*Technology and infrastructure*—Technology and infrastructure expenses totaled \$8.8 million for the nine months ended September 30, 2025, compared to \$8.4 million for the nine months ended September 30, 2024. The increase of \$0.4 million, or 6%, was primarily driven by increased investment levels in supporting the reliability, security, and scalability of our systems. Management continues to focus on efficiency and operational resilience in technology-related spend, ensuring that resources are aligned with business growth, cybersecurity, and customer needs.

*Other operating expenses*—Other operating expenses totaled \$23.8 million for the nine months ended September 30, 2025, compared to \$26.1 million for the nine months ended September 30, 2024. The decrease of \$2.3 million, or 9%, was primarily attributable to the following:

- a decrease in charitable contributions of \$2.7 million due to the elimination of the Member tipping option during February 2025; and
- a decrease in amortization expenses of \$0.3 million related to increases in capitalized costs relating to internally developed software; offset by
- an increase in professional service fees of \$0.7 million related to expenditures for external consulting and compliance-related services resulting from our ongoing initiatives to support key operational and regulatory priorities, including enhancement of processes, internal controls, and adherence to applicable reporting standards; and
- an increase in legal expenses of \$0.1 million primarily attributable to a \$2.3 million increase in general legal and litigation expenses, partially offset by \$2.2 million in lower settlement-related expenses compared to the prior period. The current period includes approximately \$12.8 million in litigation and settlement-related expenses, which were partially offset by approximately \$5.0 million in related insurance receivables.

Other (income) expenses

<i>(in thousands, except for percentages)</i>	For the Nine Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Interest income	\$ (1,313)	\$ (2,471)	\$ 1,158	-47%
Interest expense	5,324	6,146	(822)	-13%
Gain on extinguishment of convertible debt	-	(33,442)	33,442	-100%
Changes in fair value of earnout liabilities	2,655	116	2,539	2189%
Changes in fair value of public and private warrant liabilities	11,657	408	11,249	2757%
<b>Total</b>	<b>\$ 18,323</b>	<b>\$ (29,243)</b>	<b>\$ 47,566</b>	<b>-163%</b>

*Interest income*—Interest income totaled \$1.3 million for the nine months ended September 30, 2025, compared to \$2.5 million for the nine months ended September 30, 2024. The decrease of \$1.2 million, or 47%, was primarily attributable to an average lower total balance of investments held and an overall decline in interest rates during the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

*Interest expense*—Interest expense totaled \$5.3 million for the nine months ended September 30, 2025, compared to \$6.1 million for the nine months ended September 30, 2024. The decrease of \$0.8 million, or 13%, was primarily attributable to an overall decline in interest rates and a reduction of interest expense related to the repurchase of the convertible note with FTX Ventures Ltd. in January 2024.

*Gain on extinguishment of convertible debt*—The gain on extinguishment of convertible debt totaled \$0 for the nine months ended September 30, 2025, compared to \$33.4 million for the nine months ended September 30, 2024. The decrease was attributable to the repurchase of the \$105.7 million outstanding balance of the convertible note with FTX Ventures Ltd. for \$71.0 million in January 2024. The gain was reduced by unamortized debt issuance costs of \$0.03 million at the extinguishment date and third-party costs totaling \$1.3 million in conjunction with the settlement of the convertible note.

*Changes in fair value of earnout liability*—Changes in fair value of earnout liabilities resulted in an expense of \$2.7 million for the nine months ended September 30, 2025, compared to an expense of \$0.1 million for the nine months ended September 30, 2024. The increase of \$2.5 million, or 2,189%, was primarily driven by a fair value adjustment related to the earnout shares liability, which is sensitive to fluctuations in our Class A common stock price. While our stock price has generally appreciated over the last 24 months, the increase in our Class A common stock price during the first nine months of 2025 as compared to the increase during the first nine months of 2024 led to a larger remeasurement of the liability at a higher fair value, resulting in the higher expense recognized period over period.

*Changes in fair value of warrant liability*—Changes in the fair value of our warrant liability resulted in an expense of \$11.7 million for the nine months ended September 30, 2025, compared to an expense of \$0.4 million for the nine months ended September 30, 2024. The increase of \$11.2 million, or 2,757%, was primarily driven by fair value adjustments related to our public and private warrant liabilities, which are remeasured each period based on changes in the DAVEW warrant price and our Class A common stock price. The warrant liability increased in value during the first nine months of 2025 due to a significant increase in the DAVEW warrant price and our Class A common stock price during the first nine months of 2025 as compared to the first nine months of 2024, which led to a remeasurement of the liability at a higher fair value, resulting in the higher expense recognized period over period.

Provision (benefit) for income taxes

<i>(in thousands, except for percentages)</i>	For the Nine Months Ended		Change	
	September 30,		\$	%
	2025	2024	2025/2024	2025/2024
Provision (benefit) for income taxes	(26,118)	1,794	(27,912)	-1556%
<b>Total</b>	<b>\$(26,118)</b>	<b>\$1,794</b>	<b>\$(27,912)</b>	<b>-1556%</b>

Provision (benefit) for income taxes for the nine months ended September 30, 2025, decreased by approximately \$27.9 million, or (1,556)%, compared to the nine months ended September 30, 2024. The decrease was primarily due to the release of \$27.4 million of our valuation allowance on deferred tax assets, as a discrete tax benefit during the three months ended September 30, 2025, and the increase in stock-based compensation deductions as a result of our Company's appreciated stock price.

#### Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measure is useful in evaluating our operational performance. We use the following non-GAAP measure to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that the non-GAAP financial information may be helpful in assessing our operating performance and facilitates an alternative comparison among fiscal periods. The non-GAAP financial measure is not, and should not be viewed as, a substitute for GAAP reporting measures.

#### Adjusted EBITDA

"Adjusted EBITDA" is defined as net income adjusted for interest income or expense, provision (benefit) for income taxes, depreciation and amortization, stock-based compensation, dormant account fees, gain on extinguishment of convertible debt, changes in fair value of earnout liabilities, changes in fair value of public and private warrant liabilities, legal settlement and litigation

expenses, and other non-recurring items determined by management. Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP.

We believe that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating this measure. In addition, our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because not all companies calculate Adjusted EBITDA in the same fashion.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net income to Adjusted EBITDA below, and no single financial measure should be relied upon to evaluate our business.

The following table reconciles net income to Adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024, respectively:

<i>(in thousands)</i>	<b>For the Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net income	\$ 92,072	\$ 466
Interest expense, net	1,495	1,525
Provision (benefit) for income taxes	(33,642)	373
Depreciation and amortization	1,842	1,803
Stock-based compensation	7,209	13,359
Account inactivity fees	(813)	-
Legal settlement and litigation expenses	4,500	7,000
Changes in fair value of earnout liabilities	(4,841)	(17)
Changes in fair value of public and private warrant liabilities	(9,186)	203
<b>Adjusted EBITDA</b>	<b>\$ 58,636</b>	<b>\$ 24,712</b>

<i>(in thousands)</i>	<b>For the Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net income	\$ 129,924	\$ 41,067
Interest expense, net	4,011	3,675
Provision (benefit) for income taxes	(26,118)	1,794
Depreciation and amortization	4,924	5,235
Stock-based compensation	23,011	27,195
Account inactivity fees	(813)	-
Legal settlement and litigation expenses	4,500	7,000
Gain on extinguishment of convertible debt	-	(33,442)
Changes in fair value of earnout liabilities	2,655	116
Changes in fair value of public and private warrant liabilities	11,657	408
<b>Adjusted EBITDA</b>	<b>\$ 153,751</b>	<b>\$ 53,048</b>

## Liquidity and Capital Resources

### Sources of Liquidity and Capital Resources

We have historically financed our operations through cash receipts from service and transaction-based revenues, equity financings, borrowings under our Debt Facility, and proceeds from our business combination. As of September 30, 2025 and December 31, 2024, our cash and cash equivalents, marketable securities, investments and restricted cash totaled \$93.6 million and \$91.9 million, respectively.

We have achieved profitability and generated positive net income in recent periods. However, we may incur net losses in future periods as we continue to expand and enhance our financial platform in accordance with our strategic operating plan and capital allocation priorities.

Our ability to access additional capital when needed is not assured. If capital is not available when and in the amounts needed, we could be required to delay, scale back or abandon development programs and operations, which could materially harm our business prospects and financial condition.

#### Liquidity Assessment

We believe our current cash position is sufficient to meet working capital requirements, capital expenditures and fund operations for at least 12 months from the date of this report. We may pursue additional capital through private or public equity or debt financings. The amount and timing of future funding requirements will depend on various factors, including the pace and results of our product development and market expansion efforts.

No assurances can be provided that additional funding will be available on terms acceptable to us, if at all. If we are unable to raise additional capital as needed, we may need to significantly curtail operations, modify strategic plans, or dispose of certain operations or assets.

#### Share Repurchase Authorization

In March 2025, our Board of Directors authorized a share repurchase program under which we could repurchase up to \$50.0 million of our outstanding Class A common stock (the "March Repurchase Plan"). In March 2025, we repurchased 81,370 Class A common shares for an aggregate cost of \$6.9 million. In August 2025, 132,155 Class A common shares were purchased for an aggregate cost of \$25.0 million under the March Repurchase Plan. These repurchases were funded using general corporate funds and classified as treasury stock.

In August 2025, our Board of Directors authorized a share repurchase program under which we may repurchase up to \$125.0 million of our outstanding Class A common stock (the "August Repurchase Plan"), which replaced the March Repurchase Plan. Prior to being replaced, \$18.1 million remained available for share repurchases under the March Repurchase Plan. The repurchases may be conducted through open market transactions, privately negotiated transactions, block trades, one or more Rule 10b5-1 trading plans or other means our management deems appropriate. The program is part of our capital allocation strategy to return capital to shareholders and manage dilution from equity compensation. The timing, price, and volume of repurchases are subject to management's discretion and depend on market conditions, legal requirements, and other factors. We may suspend or discontinue the program at any time without prior notice. The program has no expiration date.

As of September 30, 2025, there was \$125.0 million available for share repurchases under the August Repurchase Plan.

#### Material Cash Requirements

In the normal course of business, we enter into various agreements with vendors that may subject us to minimum annual requirements. We believe we will be able to adequately fulfill these obligations through cash generated from operations and existing cash balances. We do not have any "off-balance sheet arrangements," as defined by SEC regulations.

We maintain leased office locations despite implementing a remote workforce strategy. We are required to make contractual payments until our operating leases are terminated or expire. Our remaining leases have terms of approximately 0.25 to 3.1 years as of September 30, 2025, with a total lease liability of \$0.3 million. See Note 12, Leases.

We expect to continue generating ExtraCash primarily using balance sheet cash and our Debt Facility as needed. Monthly interest payments are required on term loan borrowings under the Debt Facility. At September 30, 2025, \$75.0 million of term loans were outstanding. See Note 10, Debt Facility.

We have recorded accruals related to certain legal contingencies as of September 30, 2025, reflecting management's best estimate of probable and reasonably estimable losses from ongoing legal proceedings. While we do not expect these matters to materially impair our liquidity, they represent known future cash uses and are reviewed and adjusted as developments warrant. See Note 12, Commitments and Contingencies.

We may use cash to acquire businesses and technologies. The nature of these transactions makes it difficult to predict the amount and timing of such cash requirements.

#### Cash Flows Summary

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(in thousands)

Total cash provided by (used in):	For the Nine Months Ended September 30,	
	2025	2024
Operating activities	\$ 196,731	\$ 83,423
Investing activities	(151,919)	(19,028)
Financing activities	(44,459)	(70,868)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>\$ 353</b>	<b>\$ (6,473)</b>

#### Cash Flows From Operating Activities

During the nine months ended September 30, 2025, net cash provided by operating activities increased compared to the nine months ended September 30, 2024 due to increases in operating revenues and a reduction in various operating expenses across the organization. Net cash provided by operating activities for the nine months ended September 30, 2025 included net income of \$129.9 million, and excluding non-cash impacts, included an increase in legal settlement accruals of \$9.0 million, an increase in other non-current liabilities of \$2.1 million, an increase in accounts payable of \$1.1 million, and an increase in other current liabilities of \$0.5 million. These changes were offset by an increase in ExtraCash receivables, service based revenue of \$12.6 million, an increase in prepaid expenses and other current assets of \$9.8 million, and a decrease in accrued expenses of \$1.4 million.

During the nine months ended September 30, 2024, net cash provided by operating activities increased compared to the nine months ended September 30, 2023 due to increases in operating revenues and a reduction in various operating expenses across the organization. Net cash provided by operating activities for the nine months ended September 30, 2024 included net income of \$41.1 million, and excluding non-cash impacts, included an increase in legal settlement accruals of \$3.8 million, an increase in accounts payable of \$2.9 million, an increase in other non-current liabilities of \$2.8 million, an increase in accrued expenses of \$4.5 million, and a decrease in prepaid income taxes of \$0.1 million. These changes were offset by an increase in prepaid expenses and other current assets of \$6.0 million and an increase in ExtraCash receivables, service based revenue of \$3.7 million.

#### Cash Flows From Investing Activities

During the nine months ended September 30, 2025, net cash used in investing activities was \$151.9 million. This included the purchases of investments of \$169.7 million, net ExtraCash originations and collections of \$145.6 million, and payments related to internally developed software costs of \$4.8 million. These changes were offset by the sale and maturity of investments of \$168.3 million.

During the nine months ended September 30, 2024, net cash used in investing activities was \$19.0 million. This included the purchases of investments of \$74.8 million, purchases of marketable securities of \$59.3 million, net ExtraCash originations and collections of \$87.0 million and payments related to internally developed software costs and property and equipment of \$5.5 million. These changes were offset by the sale and maturity of investments of \$147.7 million and sale of marketable securities of \$60.1 million.

#### Cash Flows From Financing Activities

During the nine months ended September 30, 2025, net cash used in financing activities was \$44.5 million, which consisted of the \$13.3 million for the payment of taxes for shares withheld related to net share settlements and \$31.9 million related to repurchases of Class A Common Stock, offset by \$0.7 million for proceeds received for stock option exercises.

During the nine months ended September 30, 2024, net cash used in financing activities was \$70.9 million, which consisted of the \$71.8 million paydown of the FTX Ventures Ltd. convertible note and associated costs, offset by \$0.9 million for proceeds received for stock option exercises.

#### Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported revenues and expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our critical accounting estimates and assumptions are evaluated on an ongoing basis, including those related to the following:

- (i) Allowance for credit losses; and
- (ii) Income taxes.

Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting estimates discussed below are critical to understanding our historical and future performance, as these estimates relate to the more significant areas involving management's judgments and estimates. For further details, please refer to Note 2 in our accompanying condensed consolidated financial statements for the three months ended September 30, 2025 and 2024 included in this Form 10-Q.

While our significant accounting estimates are described in the notes to our condensed consolidated financial statements, we believe that the following accounting estimates require a greater degree of judgment and complexity and are the most critical to understanding our financial condition and historical and future results of operations.

#### Allowance for Credit Losses

ExtraCash receivables from contracts with Members as of the balance sheet dates are recorded at their original receivable amounts reduced by an allowance for expected credit losses. We pool our ExtraCash receivables, all of which are short-term in nature and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. We use an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses. We consider whether the conditions at the measurement date and reasonable and supportable forecasts about future conditions warrant an adjustment to our historical loss experience. In assessing such adjustments, we primarily evaluate current economic conditions, expectations of near-term economic trends and changes in customer payment terms and collection trends. For the measurement dates presented herein, given our methods of collecting funds, and that we have not observed meaningful changes in our customers' payment behavior, we determined that our historical loss rates remained most indicative of our lifetime expected losses. We immediately recognize an allowance for expected credit losses upon the origination of the ExtraCash receivable. Adjustments to the allowance each period for changes in the estimate of lifetime expected credit losses are recognized in operating expenses—provision for credit losses in the consolidated statements of operations.

When we determine that an ExtraCash receivable is not collectible, the uncollectible amount is written-off as a reduction to both the allowance and the gross asset balance. Subsequent recoveries are recorded when received and are recorded as a recovery of the allowance for expected credit losses. Any change in circumstances related to a specific ExtraCash receivable may result in an additional allowance for expected credit losses being recognized in the period in which the change occurs.

#### Income Taxes

We follow ASC 740, Income Taxes ("ASC 740"), which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the condensed consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the period in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more-likely-than-not that the asset will not be realized.

The effective tax rate used for interim periods is the estimated annual effective tax rate, based on the current estimate of full year results, except that those taxes related to specific discrete events, if any, are recorded in the interim period in which they occur. The annual effective tax rate is based upon several significant estimates and judgments, including our estimated annual pre-tax income in each tax jurisdiction in which it operates, and the development of tax planning strategies during the year. In addition, our tax expense can be impacted by changes in tax rates or laws and other factors that cannot be predicted with certainty. As such, there can be significant volatility in interim tax provisions and/or benefits.

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized upon examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. We have estimated \$2.5 million and \$1.8 million of uncertain tax positions as of September 30, 2025 and 2024, respectively, related to state income taxes and federal and state R&D tax credits.

Our policy is to recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense within the statement of operations.

We are subject to income tax in jurisdictions in which we operate, including the United States. For U.S. income tax purposes, we are taxed as a Subchapter C corporation.

We recognize deferred taxes for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. We previously recorded a valuation allowance against our deferred tax assets, net of certain deferred tax liabilities. As of September 30, 2025, based on all available positive and negative evidence, having demonstrated sustained profitability, which is objective and verifiable, and taking into account anticipated future earnings, we have concluded that it is more likely than not that our U.S. federal and state deferred tax assets will be realizable. When a change in valuation allowance is recognized during an interim period, the change in valuation allowance resulting from current year income is included in the annual effective tax rate and the release of valuation allowance supported by projections of future taxable income is recorded as a discrete tax benefit in the interim

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period. We released \$27.4 million of its valuation allowance as a discrete tax benefit during the three months ended September 30, 2025. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

On June 27, 2025, California enacted a new law requiring financial institutions to utilize a single sales factor apportionment method, effective for tax years beginning in 2025. While management is currently evaluating the ultimate impact of this change, we expect that this legislation will reduce our California apportioned income and related state income tax expense beginning in 2025.

On July 4, 2025, new U.S. tax legislation H.R.1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense, and accelerated fixed asset depreciation. For 2025, we will have the option to accelerate our previously capitalized and unamortized U.S. research and development costs over a one or two-year period. We are currently assessing the impact on our condensed consolidated financial statements.

### **Emerging Growth Company Status**

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, and have elected to take advantage of the benefits of the extended transition period for new or revised financial accounting standards. We will no longer qualify as an emerging growth company after December 31, 2025, but expect to continue to take advantage of the benefits of the extended transition period until that date, although we may decide to early adopt such new or revised accounting standards to the extent permitted by such standards. We expect to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and non-public companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. This may make it difficult or impossible to compare our financial results with the financial results of another public company that is either not an emerging growth company or is an emerging growth company that has chosen not to take advantage of the extended transition period exemptions because of the potential differences in accounting standards used. See Note 2 of our accompanying condensed consolidated financial statements included in this report for the recent accounting pronouncements adopted and the recent accounting pronouncements not yet adopted for the nine months ended September 30, 2025 and 2024.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act for emerging growth companies. Subject to certain conditions set forth in the JOBS Act, if we intend to rely on such exemptions, we are not required to, among other things: (a) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; (b) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd- Frank Wall Street Reform and Consumer Protection Act; (c) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the condensed consolidated financial statements (auditor discussion and analysis); and (d) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

### **Recently Issued Accounting Standards**

Refer to Note 2, "Significant Accounting Policies," of our condensed consolidated financial statements included in this report for a discussion of the impact of recent accounting pronouncements.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not required until after the first fiscal year-end in which Item 305(c) of Regulation S-K is applicable for former smaller reporting companies.

### **Item 4. Controls and Procedures.**

#### **Evaluation of Disclosure Controls and Procedures**

Our management has evaluated, with the participation of the Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2025.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings.

For a description of our material pending legal proceedings, please see Note 12, “Commitments and Contingencies,” to the condensed consolidated financial statements included elsewhere in this report.

From time to time, we may become involved in other legal proceedings, including arbitrations, arising in the ordinary course of business. We are not currently a party to any other such litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. However, in light of the uncertainties involved in such matters, including the fact that some legal proceedings are at preliminary stages or seek an indeterminate amount of damages, penalties or fines, it is possible that future outcomes of legal proceedings could have a material impact on our results of operations. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, negative publicity and reputational harm and other factors.

### Item 1A. Risk Factors.

As of the date of this Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 4, 2025, other than as noted in Part II, Item 1A “Risk Factors” of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Period	(a) Total Number of Class A Shares Purchased	(b) Average Price Paid per Class A Share	(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Dollar Value of Class A Shares that May Yet Be Purchased Under the Plans or Program (in millions)*
July 1 – July 31, 2025	-	-	-	-
August 1 – August 31, 2025	132,155	\$ 189.2	132,155	\$ 18.1
September 1 – September 30, 2025	-	-	-	\$ 125.0
<b>Total</b>	<b>132,155</b>	<b>\$ 189.2</b>	<b>132,155</b>	

\* Refer to “Liquidity and Capital Resources—Share Repurchase Authorization” for additional information regarding our authorized share repurchase program.

**Item 3. Defaults Upon Senior Securities.**

None

**Item 4. Mine Safety Disclosures.**

None

**Item 5. Other Information**

None

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">First Amendment to Program Agreement, dated August 4, 2025, by and between Coastal Community Bank and Dave Operating LLC.</a>
10.2	<a href="#">Sixth Amendment to Service Agreement, dated August 28, 2025, by and between Dave Operating LLC and Galileo Financial Technologies, LLC.</a>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002</a>
32.1**	<a href="#">Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\*\* Furnished and not filed.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 4, 2025

**Dave Inc.**

By: /s/ Jason Wilk

Jason Wilk

Title: Chief Executive Officer

Dated: November 4, 2025

**DAVE INC.**

By: /s/ Kyle Beilman

Kyle Beilman

Title: Chief Financial Officer and Chief Operating Officer

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CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [\*\*], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

## FIRST AMENDMENT TO THE PROGRAM AGREEMENT

THIS FIRST AMENDMENT TO THE PROGRAM AGREEMENT (the “First Amendment”) is made to be effective as of August 4, 2025 (the “Effective Date”), by and among Coastal Community Bank, a Washington chartered bank (“Coastal”), and Dave Operating LLC (“Dave”). Each of Coastal and Dave shall also be referenced as a “Party” and collectively as the “Parties.”

### RECITALS

A. **WHEREAS**, Coastal and Dave entered into that Program Agreement, dated February 27, 2025, as may be amended or restated from time to time, (the “Program Agreement”), pursuant to which Dave offers certain branded services to Customers on behalf of Coastal in connection with the marketing and servicing of certain credit card accounts; and

B. **WHEREAS**, the Parties now desire to update and amend certain terms of the Program Agreement, pursuant to the terms and conditions herein.

### AGREEMENT

**NOW THEREFORE**, in consideration of the mutual promises herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. All capitalized terms in this First Amendment, which are not otherwise defined herein, shall have the meaning given in the Program Agreement.

2. Amendment to Section 7.3(b). Section 7.3(b) of the Program Agreement is hereby deleted and replaced with the following:

“(b) ExtraCash Balance Sheet Capacity. During the Term, Coastal shall maintain outstanding ExtraCash receivables balances on its balance sheet up to \$225 million. Within [\*\*] following the date on which Dave completes all of or a portion of the migration of its customers to Coastal as agreed to by the Parties, the minimum outstanding ExtraCash receivable balances held on Coastal’s balance sheet shall be [\*\*] as of such date and at all times thereafter (the “Minimum Receivables Balances”). Until Coastal meets the Minimum Receivables Balance, Coastal shall maintain up to [\*\*] of the ExtraCash Program outstanding balances on its balance sheet. Dave shall have the option, but not the obligation, to purchase from Coastal any and all outstanding ExtraCash gross receivables that, as of the proposed purchase date, are less than or equal to sixty (60) calendar days past their respective origination dates; provided, however, in no event shall the total outstanding ExtraCash gross receivables balance held by Coastal be permitted to fall below the Minimum Receivables Balance. Dave shall be required to purchase any ExtraCash

receivables balances that are not collected within sixty (60) calendar days following their origination date. Each such purchase shall be made [\*\*]. Dave's purchase of ExtraCash receivables shall be completed pursuant to the Receivables Sale and Agreement between Dave and Coastal dated June 9, 2025 as may be amended or restated from time to time. For purposes of this Agreement, "ExtraCash gross receivables" shall refer to the principal amount of ExtraCash receivables, not including any associated fees or charges.

3. Amendment to Section 7.4(c). Section 7.4(c) of the Program Agreement is hereby deleted.

4. Amendment to Section 7.4(b). Section 7.4(b) of the Program Agreement is hereby deleted and replaced with the following:

“(b) Agreed Percentage. To secure Coastal against Dave's potential liability for Credit Losses and Fraud Losses as set forth in Section 7.4(a) above, Dave shall establish and maintain a deposit account (as defined in the Uniform Commercial Code) at Coastal in Coastal's name (the “Cash Collateral Account”) and, as further provided in Section 7.4(c), Dave each month shall fund the Cash Collateral Account in an amount (the “Cash Collateral Reserve Requirement”) equal to the sum of: [\*\*] The funds in the Cash Collateral Account shall be available to Coastal to apply, with prior notice (but not prior demand) to Dave, to any and all Credit Losses and (upon Coastal's election as set forth in Section 7.4(a)), and Fraud Losses (except for Fraud Losses directly arising from the ExtraCash Program feature). The Cash Collateral Account shall be funded by such amount on [\*\*]. If there is any shortfall, Coastal shall notify Dave and Dave shall pay Coastal the amount of any such shortfall within [\*\*]. Dave shall be liable for any deficiency if the funds in the Cash Collateral Account (together with any other Collateral) are insufficient to pay Coastal as set forth in Section 7.4(a). In addition, Dave will earn interest on the Cash Collateral Account equal to [\*\*]. In the receivables sale agreement between the Parties, the Parties shall negotiate the terms (including any triggering threshold of Credit Card Receivables) of a different waterfall or other commercially reasonable security to secure Coastal against Dave's potential liability for Credit Losses and Fraud Losses. Notwithstanding anything to the contrary, all purchases of ExtraCash receivables by Dave shall be funded exclusively from a separate collections account maintained by Dave and not from any Cash Collateral Account established pursuant to this Section 7.4. Dave shall replenish or Coastal shall reduce, as applicable, the amount held in the Cash Collateral Account no later than [\*\*] following the end of each month to ensure that the balance maintained in the Cash Collateral Account is equal to the Cash Collateral Reserve Requirement as of such date. In the event this Agreement is terminated, upon expiration of any Transition Period, Coastal shall pay to Dave a success fee equal to [\*\*]. Dave shall refrain from granting a security interest in the Cash Collateral Account or the funds to be deposited therein to any other Person other than Coastal. For the avoidance of doubt, the Cash Collateral Account is intended solely as security for Coastal's exposure on Coastal-held receivables; it does not alter the accounting treatment of Dave's product obligation liabilities or purchased receivables under applicable GAAP.”

5. Amendment to Schedule 6.2. Sections B(5) and B(6) of Schedule 6.2 are hereby deleted and replaced as follows:

“5. Coastal Balance Sheet Capacity Fee. [\*\*].

6. Fraud Losses and Credit Losses. [\*\*].

6. Ownership of ExtraCash Receivables. The Parties agree that Coastal shall originate and shall retain legal ownership of ExtraCash receivables that are not purchased by Dave within the applicable purchase windows. [\*\*], provided that, Dave’s obligations are expressly limited to the performance of the Program features and shall not constitute a guarantee or surety of Coastal’s general receivables, obligations, or debts. All reimbursement obligations hereunder are commercial in nature, arising from the design of the ExtraCash program and associated Customer agreements, and shall not create fiduciary or guarantor duties between Dave and Coastal. Further, the Parties agree to document, operate, and interpret this arrangement in a manner consistent with applicable U.S. GAAP and banking regulations, ensuring clear delineation of ownership, risk, and liability.

7. Modifications. Any alteration, change, or modification of or to the Program Agreement, as amended by this First Amendment, in order to become effective, shall be made by written instrument or endorsement thereon and in each such instance executed on behalf of each party hereto.

8. Counterparts. This First Amendment and any documents required to be executed by the parties hereunder may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument as though all signatures appeared on one document.

9. Remaining Provisions. To the extent that this First Amendment modifies or is inconsistent or conflicts with the Program Agreement, the terms of this First Amendment shall control. All other provisions of the Program Agreement, as amended, shall remain in full force and effect.

10. No Release of Covenants. Nothing in this First Amendment shall be interpreted to release either Party of its rights or obligations under the Program Agreement.

**[Signature Page to Follow]**

**IN WITNESS WHEREOF**, the parties hereto have executed this First Amendment to Program Agreement to be effective on the Effective Date written above.

**COASTAL COMMUNITY BANK**

/s/ Brian Hamilton  
By: Brian Hamilton  
Its: President, CCBX

**DAVE OPERATING LLC**

/s/ Kyle Beilman  
By: Kyle Beilman  
Its: Chief Financial Officer and  
Chief Operating Officer

*[SIGNATURE PAGE TO FIRST AMENDMENT TO THE PROGRAM AGREEMENT]*

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CERTAIN INFORMATION IN THIS DOCUMENT, MARKED BY [\*\*], HAS BEEN EXCLUDED PURSUANT TO REGULATION S-K, ITEM 601(B)(10)(iv). SUCH EXCLUDED INFORMATION IS NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

## SIXTH AMENDMENT TO SERVICE AGREEMENT

THIS SIXTH AMENDMENT TO SERVICE AGREEMENT (“Amendment”) is entered into as of August 28, 2025 (“Amendment Effective Date”), by and between **Dave Operating LLC, f.k.a. Dave, Inc.**, a Delaware limited liability company (“Customer”), and **Galileo Financial Technologies, LLC**, a Delaware limited liability company (“Galileo”).

A. Customer and Galileo are parties to that certain Service Agreement dated March 18, 2020, as amended (“Agreement”) including by that certain First Amendment to Service Agreement dated January 21, 2023 (“First Amendment”) and that certain [\*\*] Addendum dated May 8, 2025 (“[\*\*] Addendum”). Capitalized terms used herein but not defined have the meanings given to them in the Agreement unless otherwise indicated.

B. Pursuant to Section 12.9 of the Agreement, the Agreement may be amended upon the written approval of Customer and Galileo. Customer and Galileo desire to amend the Agreement as set forth herein.

In consideration of the promises and covenants contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Amendment.

1.1 Customer and Galileo hereby amend the [\*\*] Schedule of **Exhibit C** to the Agreement as amended by the First Amendment by inserting the following line item under the “[\*\*]” heading:

- [\*\*]

1.2 Customer and Galileo hereby amend the [\*\*] Schedule of **Exhibit C** to the [\*\*] Addendum by inserting the following line item under the “[\*\*]” heading:

- [\*\*]

2. Miscellaneous. This Amendment constitutes the entire agreement between Customer and Galileo concerning the subject matter of this Amendment. Except as explicitly amended by this Amendment, all of the terms and conditions of the Agreement shall remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of this Amendment by telefacsimile shall be equally as effective as delivery of an original executed counterpart of this Amendment.

**[Remainder of page intentionally left blank]**

**IN WITNESS WHEREOF**, the undersigned hereby acknowledge and certify that as of the Amendment Effective Date, they are duly authorized to sign on behalf of and legally bind the applicable entity named below by executing this Amendment.

**Dave Operating LLC, f.k.a Dave, Inc.:**

By: /s/ Kyle Beilman

Name: Kyle Beilman

Its: Chief Financial Officer

**Galileo Financial Technologies, LLC:**

By: /s/ William Kennedy

Name: William Kennedy

Its: Chief Financial Officer

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jason Wilk, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Dave Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ Jason Wilk  
\_\_\_\_\_  
Chief Executive Officer  
(principal executive officer)

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**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kyle Beilman, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Dave Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

/s/ Kyle Beilman  
\_\_\_\_\_  
Chief Financial Officer and Chief Operating Officer  
(principal financial officer)

**CERTIFICATIONS PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Jason Wilk, Chief Executive Officer, and Kyle Beilman, Chief Financial Officer and Chief Operating Officer of Dave Inc. (the “Company”), hereby certify as of the date hereof, solely for the purposes of 18 U.S.C. §1350, that:

- (i) the Quarterly Report on Form 10-Q for the period ended September 30, 2025 of the Company (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: November 4, 2025

/s/ Jason Wilk  
\_\_\_\_\_  
Chief Executive Officer

/s/ Kyle Beilman  
\_\_\_\_\_  
Chief Financial Officer and Chief Operating Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

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