Dave®

2Q 26 Earnings Presentation

August 5, 2026

Disclaimer

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This presentation of Dave Inc. (“Dave” or the “Company”) includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “opportunity,” “plans,” “projects,” “remains,” “should,” “targets,” “well-positioned,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include, but are not limited to, financial guidance for fiscal year 2026, statements regarding future growth, market share gains, and Dave’s other expectations regarding its future plans and financial performance. Such forward-looking statements with respect to future financial performance, strategies, prospects and other aspects of the business of Dave are based on current expectations that are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Dave's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Such forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein due to many factors, including, but not limited to: the ability of Dave to compete in its highly competitive industry; the ability of Dave to keep pace with the rapid technological and AI-related 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 successfully launch new products and services; 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 reliance by Dave on two bank partners; 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 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; and other risks and uncertainties discussed in Dave's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026 and any subsequent Quarterly Reports on Form 10-Q under the heading "Risk Factors," filed with the SEC and other reports and documents Dave files from time to time with the SEC.

Accordingly, forward-looking statements, including any projections or analysis, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on Dave. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements.

Should one or more of these risks or uncertainties materialize, or should any of management’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Dave does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. Accordingly, you should not put undue reliance on these statements.

USE OF PROJECTIONS

This presentation contains financial forecasts with respect to certain financial measurements of Dave, including, but not limited to Dave’s projected GAAP Revenue, Non-GAAP Adjusted EBITDA, and Adjusted EPS (Diluted) for Dave’s fiscal year 2026. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Dave’s independent registered public accounting firm did not audit, review, compile, or perform any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. These projections should not be relied upon as being necessarily indicative of future results. Dave does not undertake any commitment to update or revise the projections, whether as a result of new information, future events or otherwise.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” paragraph above. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Dave or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

INDUSTRY AND MARKET DATA

In this presentation, Dave relies on and refers to information and statistics regarding the sectors in which Dave competes and other industry data. Dave obtained this information and statistics from third-party sources, including reports by market research firms. Although Dave believes these sources are reliable, the Company has not independently verified the information and does not guarantee its accuracy and completeness. Dave has supplemented this information where necessary with information from discussions with Dave members and Dave’s own internal estimates, taking into account publicly available information about other industry participants and Dave’s management’s best view as to information that is not publicly available.

Disclaimer

USE OF NON-GAAP FINANCIAL MEASURES

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any filing Dave makes with the SEC.

This presentation contains references to adjusted net income, adjusted EBITDA, adjusted EBITDA margin, non-GAAP gross profit, non-GAAP gross profit margin, and adjusted net income per share (basic and diluted) of Dave, which are adjusted from results based on generally accepted accounting principles in the United States ("GAAP") and exclude certain expenses, gains and losses. The Company defines and calculates adjusted EBITDA as GAAP net income before the impact of interest income and/or expense, and funding costs, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement expenses, and litigation expenses related to the FTC/DOJ matter, stock-based compensation expense, other strategic financing and transactional expenses, discretionary or non-recurring income, changes in fair value of earnout liabilities and changes in fair value of public and private warrant liabilities. The Company defines and calculates adjusted EBITDA margin as adjusted EBITDA as a percentage of GAAP operating revenues, net. The Company defines and calculates variable operating expenses as provision for credit losses, processing and servicing costs and financial network and transaction costs. The Company defines and calculates non-GAAP gross profit as GAAP operating revenues, net excluding variable operating expenses. The Company defines and calculates non-GAAP gross profit margin as non-GAAP gross profit as a percentage of GAAP operating revenues, net. The Company defines and calculates adjusted net income as GAAP net income adjusted to exclude stock-based compensation, discretionary or non-recurring income, legal settlement expenses, and litigation expenses related to the FTC/DOJ matter, other strategic financing and transactional expenses, changes in fair value of earnout liabilities and changes in fair value of public and private warrant liabilities, the income tax impact related to the release of the valuation allowance and the income tax impact related to stock-based compensation. The Company defines and calculates non-GAAP adjusted net income per share - basic and non-GAAP adjusted net income per share - diluted as adjusted net income divided by weighted average shares of common stock-basic and weighted average shares of common stock-diluted, respectively.

These non-GAAP financial measures may be helpful to the user in assessing our operating performance and facilitates an alternative comparison amongst fiscal periods. The Company's management team uses these non-GAAP financial measures in assessing performance, as well as in planning and forecasting future periods. These non-GAAP financial measures are not computed according to GAAP and the methods the Company uses to compute them may differ from the methods used by other companies. Non-GAAP financial measures are supplemental, should not be considered a substitute for financial information presented in accordance with GAAP and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

Other companies may calculate non-GAAP measures differently, and therefore the non-GAAP measures of Dave included in this presentation may not be directly comparable to similarly titled measures of other companies.

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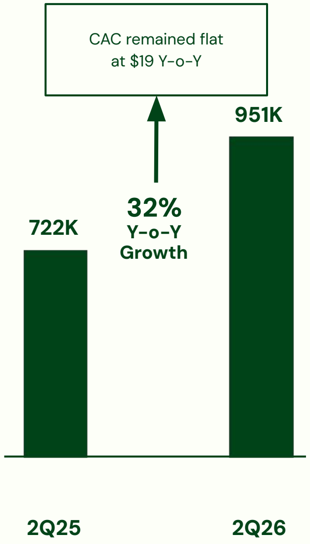
Highlights

2Q26 Highlights

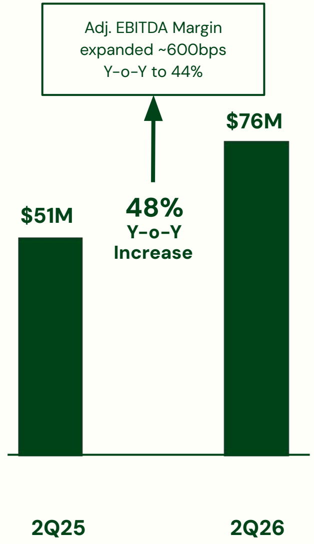
Total Revenue

28 Day Past Due (DPD) Rate (1)

New Member Acquisition



Adjusted EBITDA



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Note: See Glossary for the definition of 28 Day Past Due Rate, Adjusted EBITDA and Adjusted EBITDA Margin.
Note: See Appendix for reconciliation of Non-GAAP measures.
(1) 28 Day Past Due metric for 2Q26 excludes any receivables that have not yet reached 28 days past their respective due dates; 2Q26 metric will develop further as additional 2Q26 receivables reach 28 days past their respective due dates.

Raising 2026 guidance

($MM)	Prior	New
Total Revenue:	**$710 - $720**	**$725 - $735**
Y-o-Y Growth:	28% - 30%	31% - 33%
Adjusted EBITDA[(1)]:	**$305 - $315**	**$315 - $325**
Adjusted EPS (Diluted)[(1)]:	**$16.25 - $16.75**	**$17.00 - $17.50**

(1) See Glossary for the definition of Adjusted EBITDA and Adjusted EPS (Diluted) which are Non-GAAP measures. The Company does not provide a quantitative reconciliation of forward-looking non-GAAP financial measures because it is unable to predict without unreasonable effort the exact amount or timing of the reconciling items, including interest expense, investment income, and loss provision, among others. The variability of these items could have a significant impact on our future GAAP financial results.

Our strategy

A U.S. neobank pioneering innovative credit products for everyday Americans.

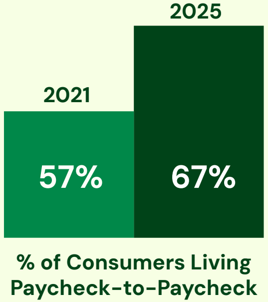
The majority of Americans are struggling with their finances

TAM ~185M Customers[1]

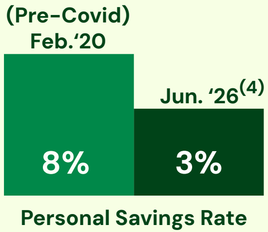
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year[2]
- Need access to affordable short-term liquidity
- Includes both young and / or financially challenged Americans

TAM Grew ~20M Customers since 2021[1]

Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck…[3]



…and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels[4]



Note: TAM = total addressable market.
(1) Source: Total number of financially vulnerable or financially coping households from Financial Health Network's "Financial Health Pulse 2025 U.S. Trends Report"; Census data was used to translate the total number of households to population.
(2) Source: Consumer Financial Protection Bureau: https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-frequent-overdrafters/
(3) Source: PYMNTS.com New Reality Check: The Paycheck-To-Paycheck Report, February 2026; 2021 and 2025 statistic represents the simple average of corresponding monthly values.
(4) Source: U.S. Bureau of Economic Analysis

Legacy banks need to charge high fees to everyday consumers…

$300 - $400

Average fees paid per year by financially struggling Americans to legacy banks[(2)]

	CHASE	WELLS FARGO	usbank	PNC	Dave
Overdraft Cost to Access $100[(1)]	$34	$35	$36	$36	$5[(3)]
Annual bank account maintenance fees[(1)(4)]	$180	$180	$144	$84	$0
Minimum balance to avoid account maintenance fees[(1)]	$1,500	$1,500	$1,500	$500	$0

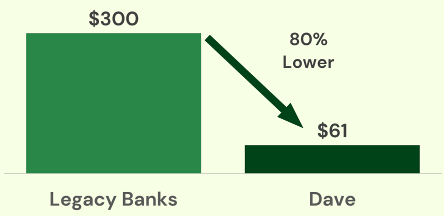
In 1Q26, overdraft fees at these legacy banks increased 6% YoY vs. a 12% avg. annual decline from 2019 - 2024[(5)]

Dave

(1) Source: Company websites.
(2) Source: Consumer Financial Protection Bureau: https://www.federalregister.gov/documents/2023/10/17/2023-22869/supervisory-highlights-junk-fees-update-special-edition-issue-31-fall-2023 and Bankrate: https://www.bankrate.com/banking/checking/checking-account-survey/?tpt=b
(3) Does not reflect Dave monthly subscription fee required to access Dave's platform.
(4) Excludes maintenance fees on inactive accounts, where applicable.
(5) Source: Overdraft/NSF Fee Revenue from Federal Financial Institutions Examination Council.

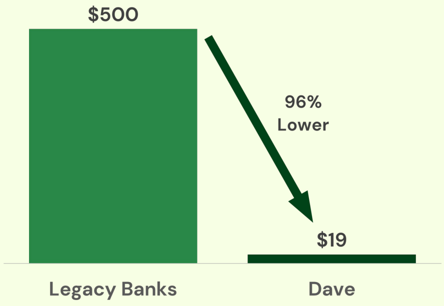
…Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

Cost to Serve Comparison[1],[2]



Dave is able to offer substantially lower fees due to its lower cost to serve

CAC Comparison[3]



Dave's efficient CAC results from significant organic acquisition, channel distribution, and digital capabilities. Banks often rely on legacy channels and undifferentiated messaging

	Legacy Banks	Dave
Technology	• Antiquated tech stacks e.g., mainframe	• Scalable best-in-class cloud-native
Underwriting	• Antiquated models based on heavily lagged FICO	• Scalable CashAI™ underwriting engine uses real-time transaction data
Headcount	• Hundreds of thousands of employees	• < 300 Employees
Facilities	• Expensive, labor-intensive brick and mortar branches	• Highly scalable branchless model
Operations	• Heavy maintenance burdens; entrenched legacy vendors	• Cutting edge SaaS vendors connected via API
Interchange Revenue	• Significantly limited by Durbin	• Durbin-Exempt

(1) Legacy Banks Cost to Serve reflects discussions with money center bank executives; corroborated by proprietary research from leading consulting firm.
(2) Dave Cost to Serve reflects Variable Operating Expenses per MTM annualized based on Dave's LTM financial results.
(3) Legacy bank company presentations and https://www.glassbox.com/blog/customer-acquisition-in-banking/ (figure provided is an average). Dave CAC reflects LTM CAC performance.

Differentiated business strategy

Achieve highly-efficient CAC by addressing members' most crucial need—Liquidity—and then deepening into long-term payments relationships

Acquire

Acquire efficiently by marketing top of mind liquidity pain points

Scale marketing engine with attractive LTV / CACs and short payback periods

Engage

ExtraCash® provides short-term liquidity to members in lieu of expensive overdraft fees

Enabled by CashAI, our AI-driven underwriting engine

Capital light product due to short duration

Automated settlement

Deepen

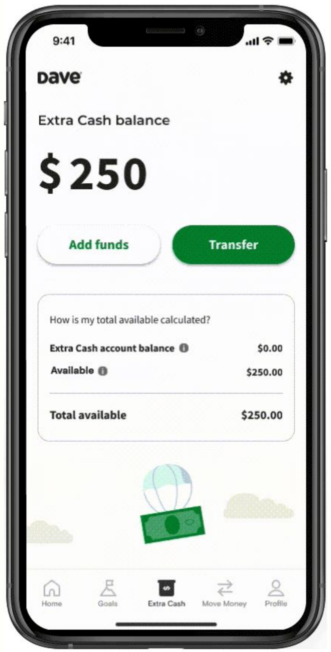
Create longer-term payments relationship outside of ExtraCash use cases

Dave Flex™ (in beta) is a pay-in-4 credit card alternative designed to capture greater share of member's regular spend

Dave Card offers members a full service, no mandatory fee checking solution

Dave's ExtraCash product overview

ExtraCash Attribute		Benefits to Member	Benefits to Dave
Size	$25 – $500 Average: $215[1]	• Bridges gaps between paychecks for essential expenses, e.g., rent, gas, groceries	• Efficient CAC by quickly addressing member pain point • Strategic entry point into longer-term payments relationship
Term	Typically: 1–2 weeks	• Aligns with pay-cycle to smooth liquidity gaps between paychecks	• Capital / balance sheet light • Short duration → rapid underwriting optimization
Underwriting	Cash flow based per linked bank account data	• Instant decisioning • No credit score or relationship requirements	• Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)
How Dave Makes Money	Greater of 5% / $5 1.5% Instant transfer fee to external debit card **Avg. Revenue per ExtraCash (Gross): $13.7[2]**	• Instant access to funds • Consumer friendly; no late fees and no interest • More affordable than traditional overdraft fees & other short-term liquidity • Simplified fee structure (as of 1Q25) and recent fee-cap removals/increases support higher ExtraCash amounts for members.	• Product market fit supports CAC efficiency as we continue to scale • Fee streams are predictable and generate profitable unit economics • Simplified fee structure does not utilize tips which provides a more durable revenue stream



(1) Refers to 2Q26 Average ExtraCash Size.
(2) Refers to 2Q26 Average Revenue per ExtraCash.

Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
Spending	Dave Debit Card	• Members automatically receive Dave Checking account	• Builds deeper payment relationship with members • Better member retention
Funding	ExtraCash Paycheck Debit Card Cash	• ExtraCash instantly available • 2-day early access to paychecks • Instant fee-free debit card funding • Cash reload at 90K retail locations	• Incentivizes cross-attach: ExtraCash and Dave Card
Payments	ATM Withdrawals Instant Withdrawal	• Fee-free ATM transactions at network of 40K terminals • Instant withdrawal ("IW") capabilities	• Fee income on Out of Network ATM transactions • Instant withdrawal fees
Saving	Goals Account	• Allows members to set aside money towards milestones • Round-up feature boosts savings	• Supports constructive habits with members' finances • Incentivizes Dave Card engagement
How Dave Makes Money	Interchange, incentives, deposit referral fees[(1)], IW fees, ATM fees	• No minimum balances • No account maintenance fees • No overdraft fees	• Primarily merchant & vendor driven revenue streams • Consistent revenue stream • Zero CAC cross sell

(1) Refers to fee income which is paid to us by our bank sponsor based on Dave Member deposits.

Business Strategy

Business strategy

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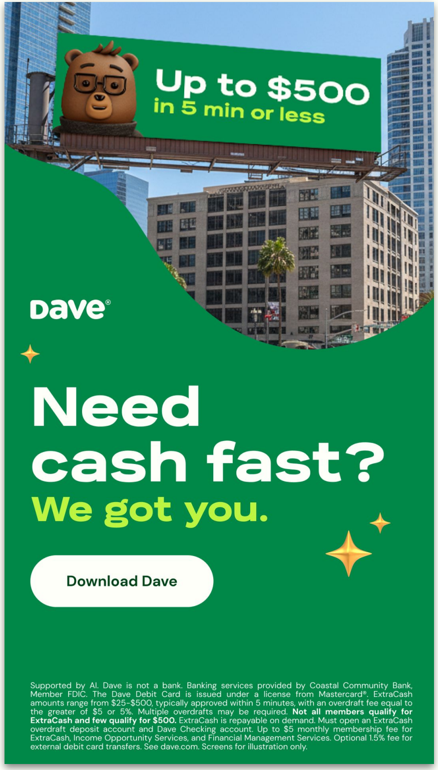
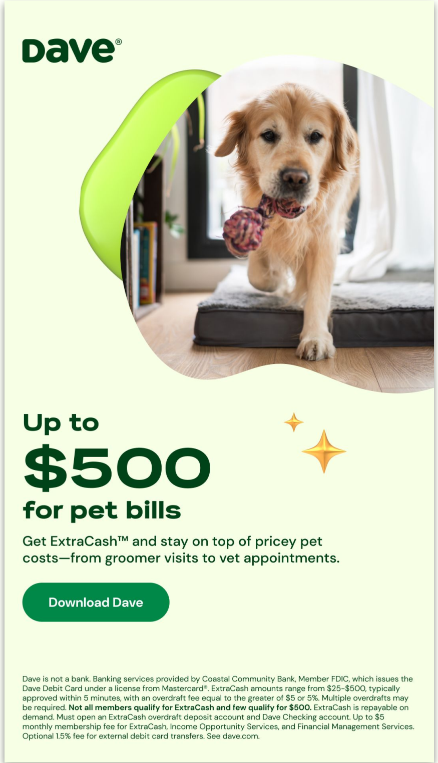
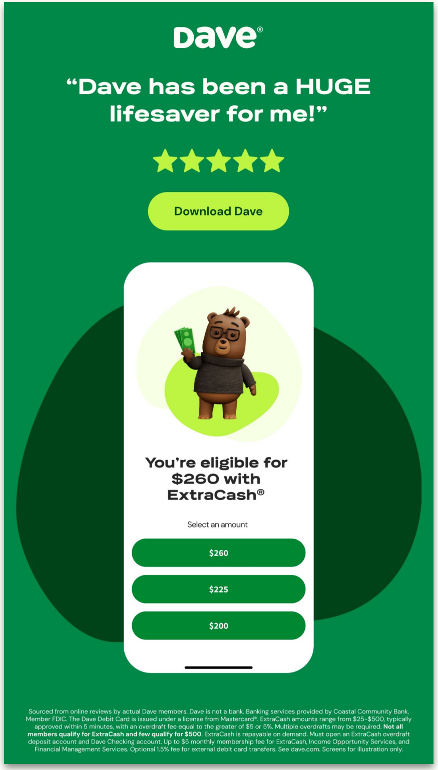
Dave's marketing focuses on the primary need of our target segments: liquidity







Highly efficient member acquisition at scale

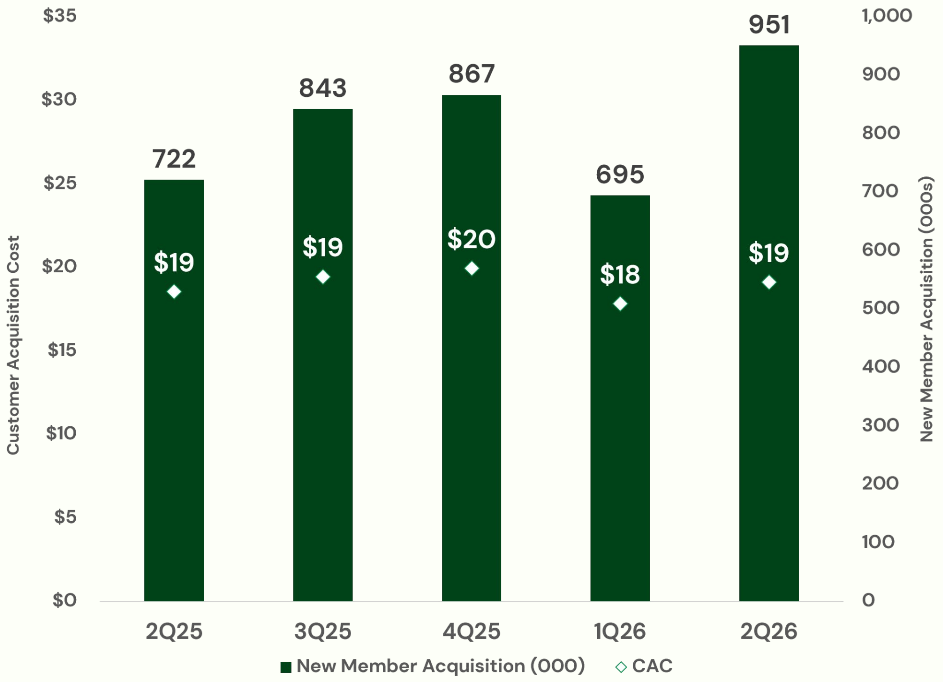
Acquired **951K new members, up 32% YoY**, our fastest growth in nearly four years, while **holding CAC flat at $19.**

Member acquisition up 37% QoQ (CAC up $1) as we increased spend following Q1 tax refund season.

Payback period[1] improved to under 4 months YoY, reinforcing our confidence to scale acquisition.

As returns have exceeded expectations at higher spend levels, we plan to **further expand marketing investment above our original plan in H2**.

CAC and New Member Acquisition (000s)



GPPU[2]	$140	$150	$167	$153	$161

Note: See Glossary for the definition of Customer Acquisition Costs.
(1) Payback period is calculated as the amount of time required for a cohort of new member MTMs to generate sufficient non-GAAP gross profit to recoup the initial CAC outlay (incl. activation costs).
(2) Non-GAAP Gross Profit per Monthly Transacting Member ("GPPU") is calculated as non-GAAP gross profit divided by average MTMs in a given period, annualized.

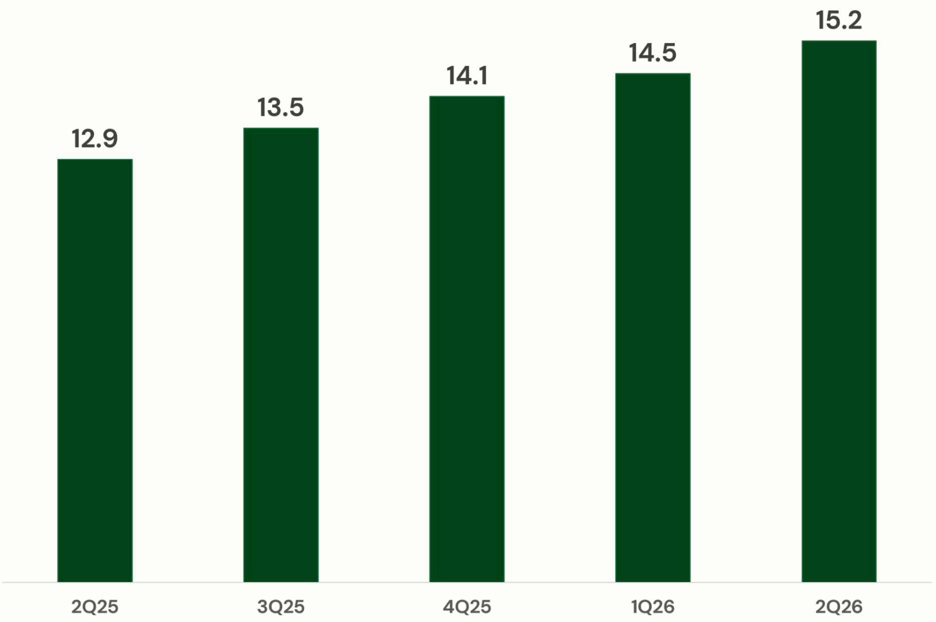
Significant member scale

Total members reached **15.2M in 2Q26, up 17% YoY**, driven by efficient acquisition and Dave's brand strength.

Our model — addressing liquidity first, then deepening into payments — continues to compound member growth.

Addressable market remains large at **~185M U.S. consumers**, up ~20M since 2021[(1)]. **Over 70% of Dave members are Millennial or Gen Z**, supporting long-term growth potential.

Total Members (Ms)



(1) Source: Total number of financially vulnerable or financially coping households from Financial Health Network's "Financial Health Pulse 2025 U.S. Trends Report"; Census data was used to translate the total number of households to population. The corresponding figure in 2021, 2022, 2023 and 2024 was 166, 176, 180 and 180 million, respectively.

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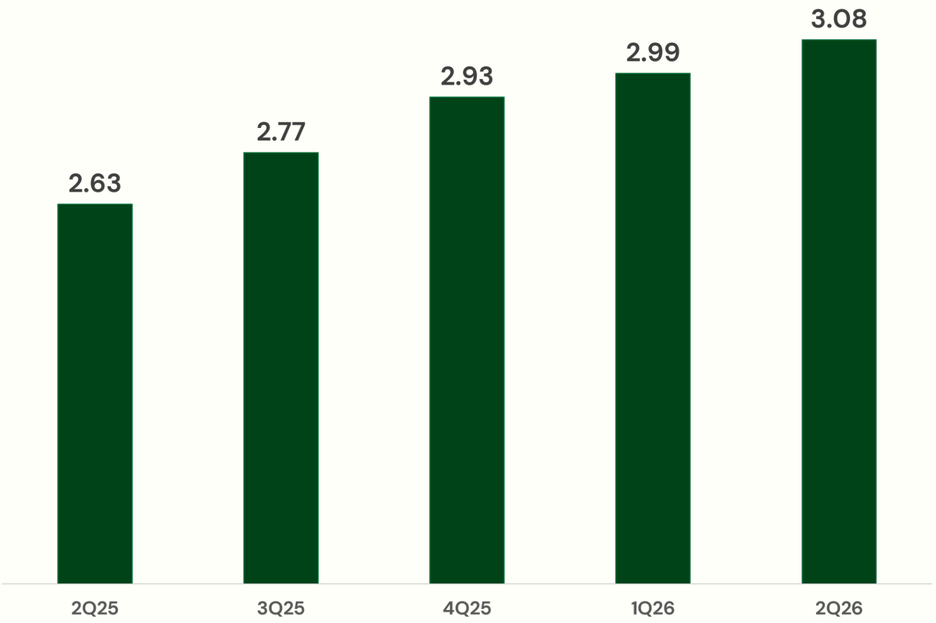
Solid engagement

Total MTMs grew 17% YoY driven by strong new member acquisition and conversion, existing member retention, and dormant member reactivation. Average member tenure continues to lengthen, reflecting long-term, recurring member engagement.

We expect continued CashAI optimization and **higher ExtraCash limits from v6.0** to deepen member value and **compound into stronger MTM growth**. Adoption of Dave Flex and Dave Card should further augment growth trajectory.

Our priorities remain focused on converting new members into MTMs, deepening engagement, and reactivating our **12.1M non-transacting members**.

Total Monthly Transacting Members (Ms)



Note: See Glossary for the definition of Monthly Transacting Members.

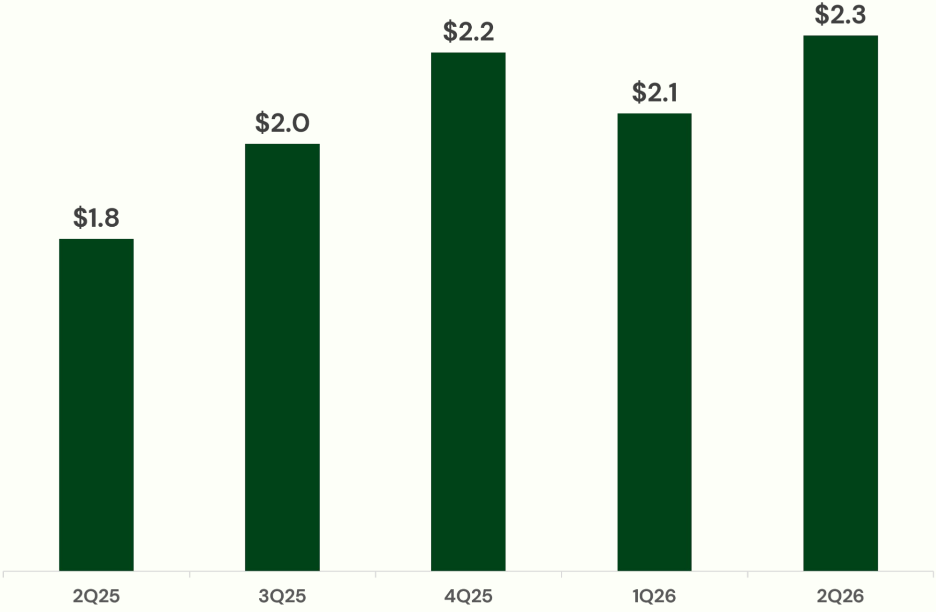
Sustained growth in originations

Originations of $2.3B, up 27% YoY, driven mainly by 17% MTM growth and 4% larger average origination size, as CashAI v5.5 enhancements and longer member tenure expanded approval limits. Originations grew 9% QoQ as demand picked up following seasonal softness from tax refunds in Q1.

We expect **accelerating MTM growth and higher ExtraCash approval limits from v6.0 and pricing optimization** (e.g. fee cap changes) to further expand origination size and origination volume

$2.3B in originations translated to a $232M net receivables balance (excluding $93M funded through Coastal) at 6/30/26. We serve a large MTM base with a capital-light balance sheet. Coastal transition is expected to further strengthen our liquidity and capital position.

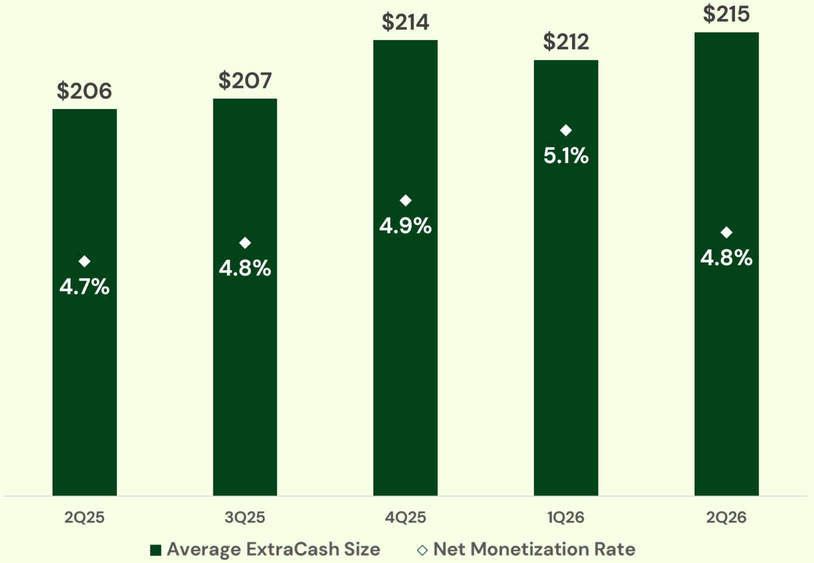
ExtraCash Origination Volume ($B)



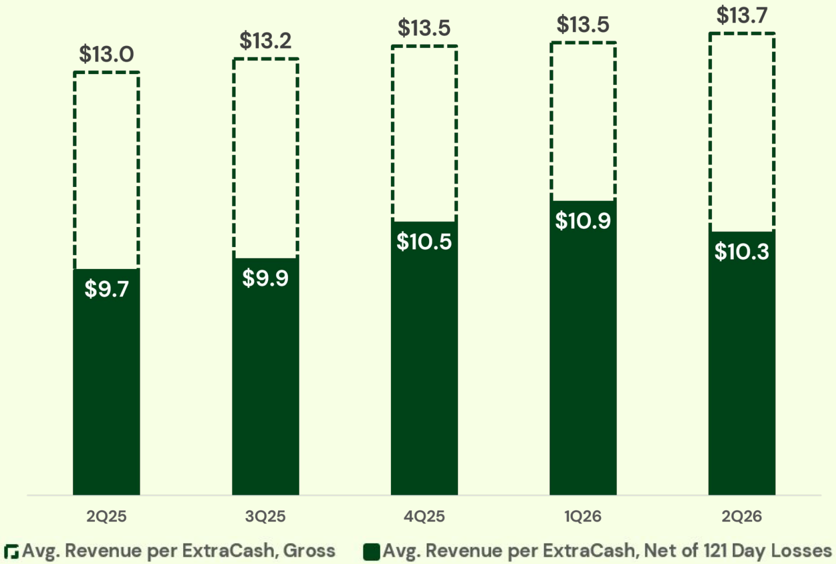
Note: See Glossary for the definition of Origination Volume.

Avg. Size, Net Monetization Rate & Revenue per ExtraCash

Average ExtraCash Size and Net Monetization Rate



Average Revenue per ExtraCash(1)(2)



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(1) Average Revenue per ExtraCash defined as Fees (GAAP) generated divided by total # of ExtraCash taken over a given period.
(2) 2Q26 Average Revenue per ExtraCash Net of 121 Day Losses is calculated as the average ExtraCash revenue (i.e. processing and service fees, net) per ExtraCash taken less 121 day losses per ExtraCash taken where 121 day losses are estimated based on the historical relationship between 28 Day Past Due rate and fully seasoned 121 Day charge-off rate.

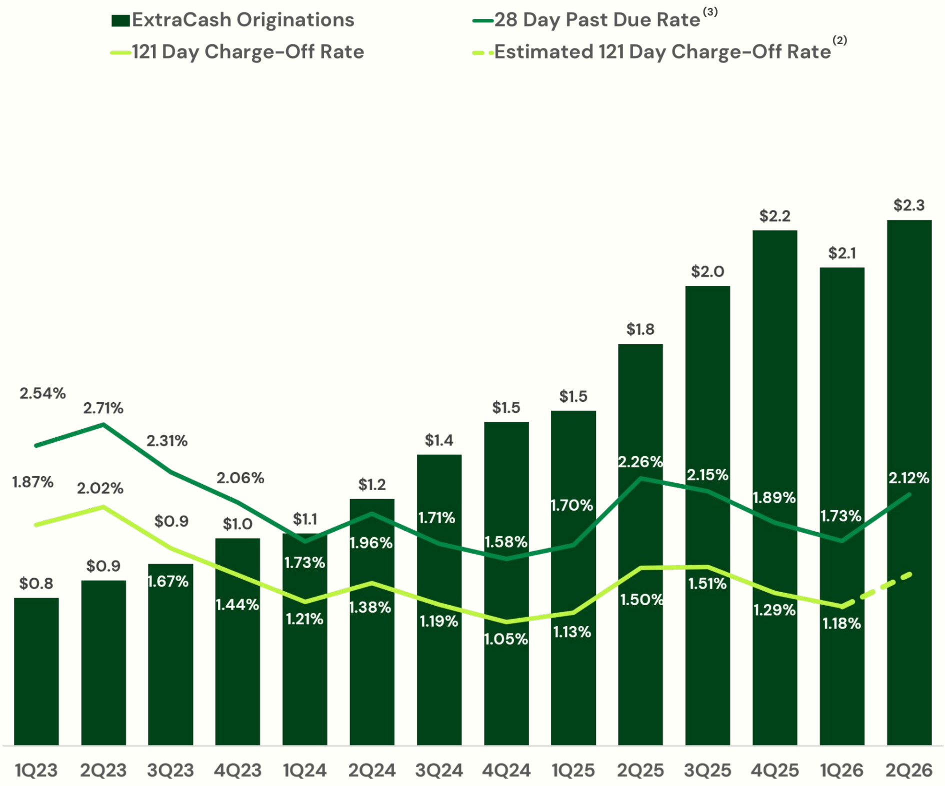
Improving credit performance

28-day past due (DPD) rate, which we believe is the most direct measure of underlying credit quality, **improved 14bps YoY to 2.12%** due to the benefits from CashAI v5.5, while originations grew 27%. YoY performance strengthened from roughly flat in Q1 to 6% better in Q2. Sequentially, DPD increased due to seasonal normalization following Q1 tax refund season.

Powered by **~215M originations of CashAI training data** and ExtraCash's short duration, we optimize underwriting rapidly — supporting durable credit performance and a widening competitive moat.

Credit performance has remained strong in the third quarter, based in part from the early impact of the **CashAI v6 rollout**, which we expect will deliver Q3 loss rates in a similar range to Q2 with the benefit of higher ExtraCash origination size.

Quarterly Static Pool Delinquency and Charge-Off Rates[1]



(1) See Glossary for the definition of 28 Day Past Due Rate and 121 Day Charge-Off Rate.
(2) 2Q26 121 Day Charge-Off Rates are estimated based on the historical relationship between 28 Day Past Due rate and fully seasoned 121 Day charge-off rate.
(3) 28 Day Past Due metric for 2Q26 excludes any receivables that have not yet reached 28 days past their respective due dates; 2Q26 metric will develop further as additional 2Q26 receivables reach 28 days past their respective due dates.

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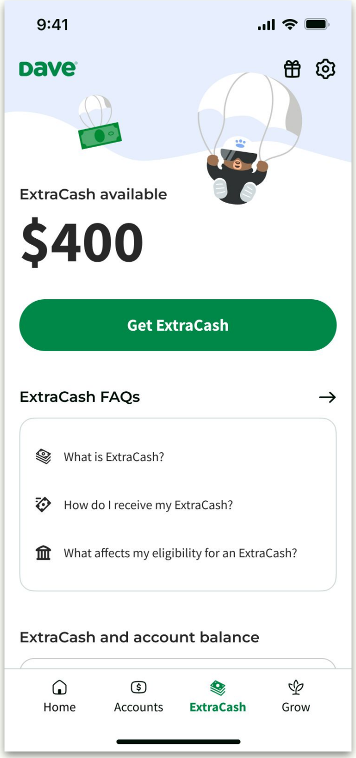
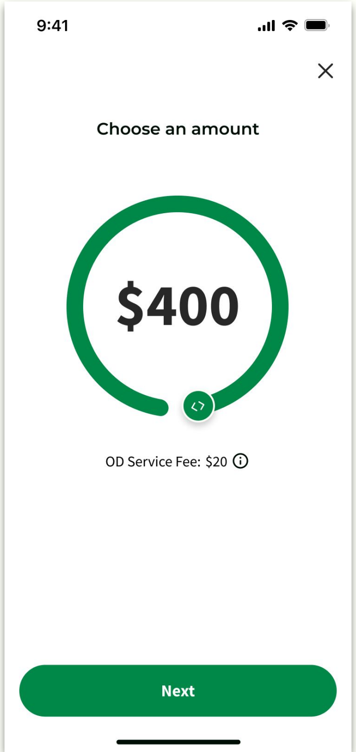
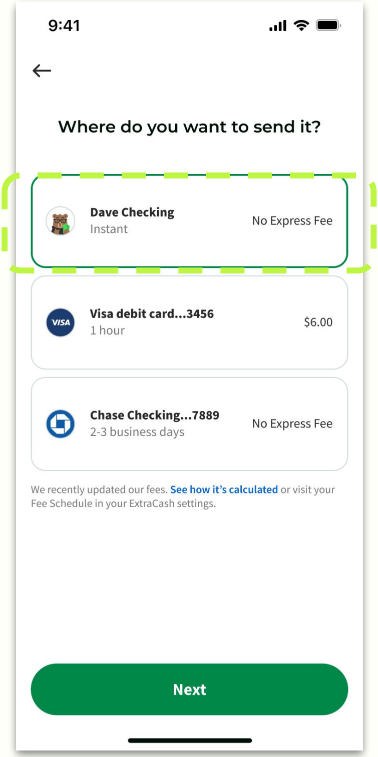
Dave Flex (in beta) is a pay-in-4 credit card alternative designed to capture greater share of member's regular spend

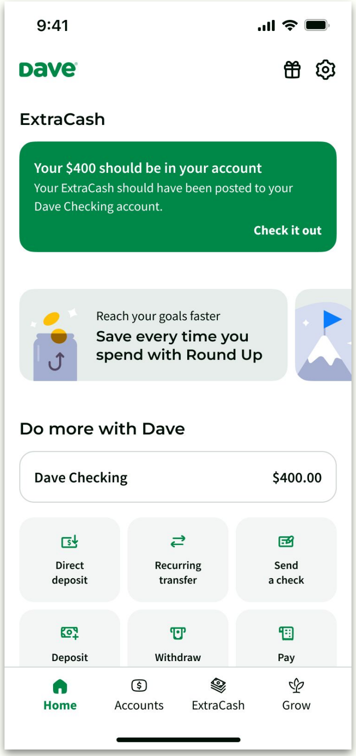
Dave Card offers members a full service, no mandatory fee checking solution

ExtraCash incentivizes trialing Dave Card as members have instant access to funds at no additional cost









Dave Card spend volumes

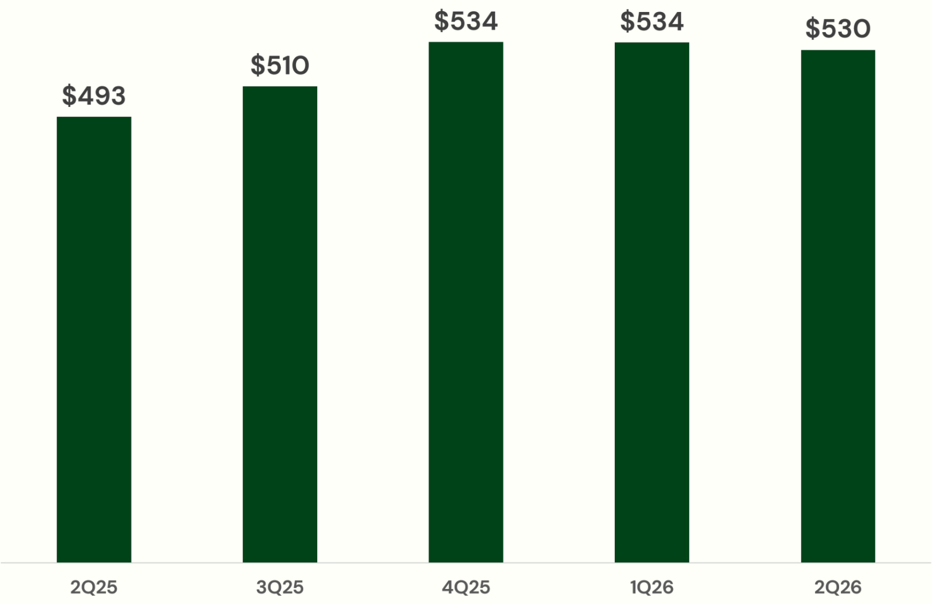
Dave Card spend grew 7% YoY, supported by growth in active Dave Card members and higher spend per active.

We have shifted our focus from debit card initiatives to **new credit products where we believe we can win top-of-wallet spend**. These differentiated offerings are built on our underwriting advantages, beginning with Dave Flex, a pay-in-4 card.

Dave Flex is paycheck-aligned: no compound interest, late fees, or credit checks. Unlike BNPL, it works at any merchant with no per-purchase reapplication or upfront payment. Underwritten by CashAI, we expect broader access and superior credit performance vs. subprime credit cards.

We continue to expand test cohorts as unit economics and engagement improve. **Dave Flex is not included in our 2026 guidance**; we plan to test, learn, and optimize before scaling in 2027.

Dave Card Spend Volumes ($M)



Note: See Glossary for the definition of Dave Card Spend Volumes.

ARPU / member monetization

ARPU grew 11% YoY, driven by:

- ExtraCash ARPU gains from CashAI optimization and stronger engagement
- Subscription ARPU growth following $3 monthly fee introduced for new members in late 2Q25

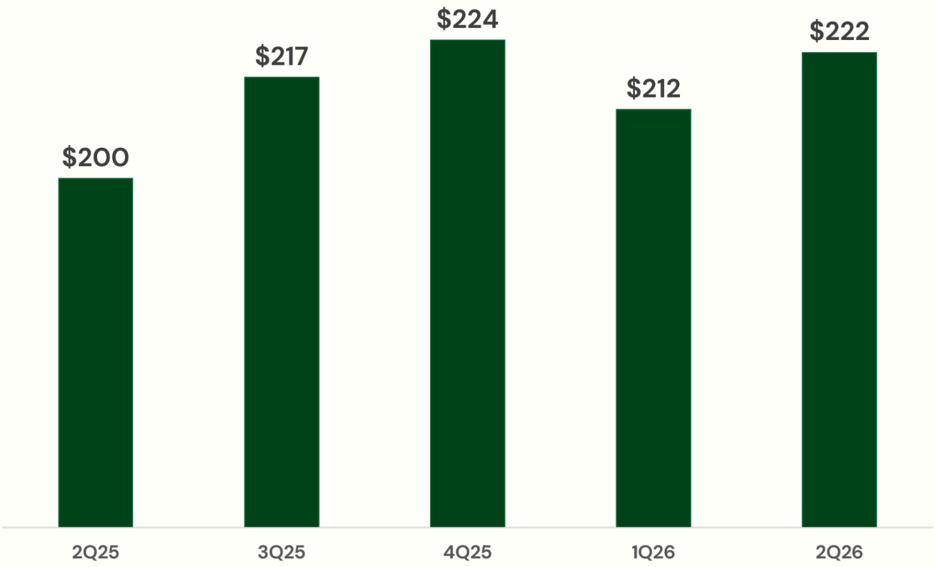
ARPU was 5% higher QoQ as ExtraCash demand strengthened coming out of tax refund season.

ARPU levers stack to create long runway of expansion:

- **Fee caps**: by late August, nearly all members will have no fee cap or $20 cap—with no-cap share continuing to rise
- **Higher limits**: lifting fee cap lets us raise ExtraCash limits, including above current $500 maximum
- **Cohort maturation**: member ARPU expands with tenure
- **Subscription**: 9% of revenue, up from 6% a year ago

Leaning into **acquisition tilts near-term growth toward MTMs**–newer members start at lower ARPU and monetize as they mature.

Annualized Revenue per Monthly Transacting Member



Note: See Glossary for the definition of Monthly Transacting Members.

Financial Overview

Durable revenue growth

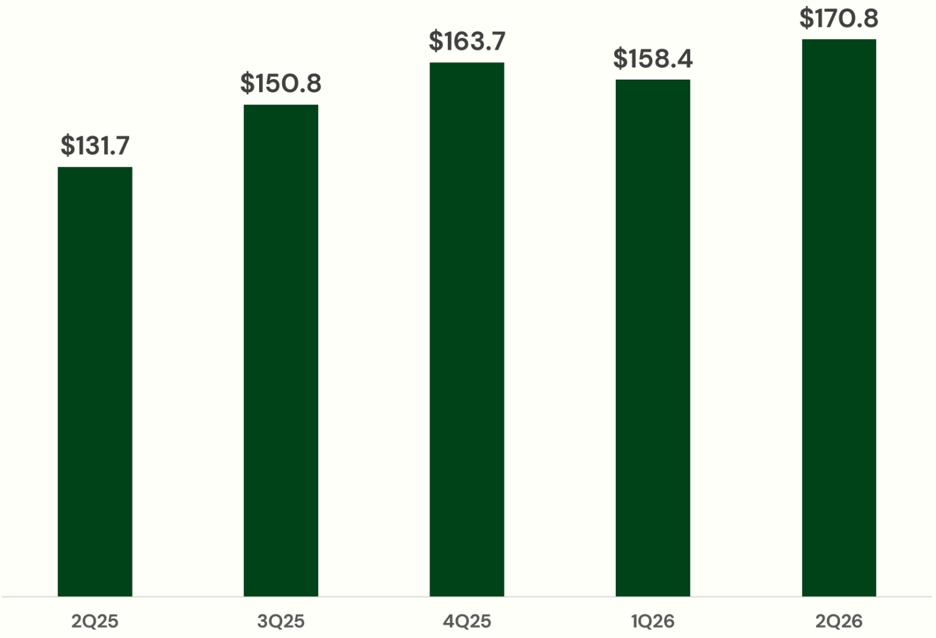
Revenue grew 30% YoY to $170.8M, driven by:

- **17% MTM growth** from new member conversion, dormant reactivation, and strong retention
- **11% ARPU growth** from higher ExtraCash size and stronger engagement
- **Subscription revenue up 87%** due to increasing share of MTMs acquired under $3 monthly fee

Revenue grew 8% QoQ based on:

- 3% growth in MTMs from higher marketing spend exiting tax refund season and strong new member conversion
- 4% increase in ExtraCash disbursements per MTM, consistent with seasonal trend
- 2% ramp in ExtraCash size

Total Revenue ($M)



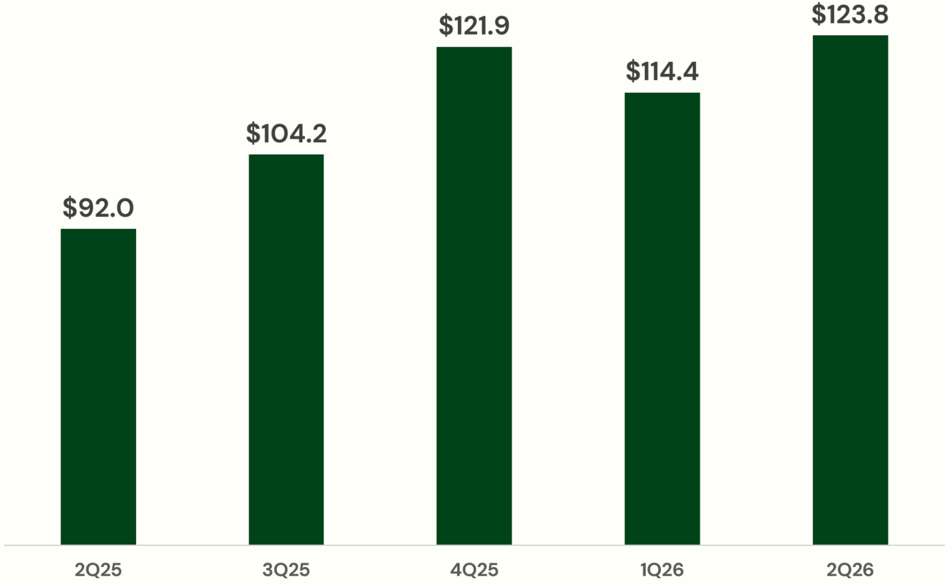
Expanding gross profit

Non-GAAP gross profit grew 34% YoY to $123.8M, reflecting scalability and disciplined acquisition and underwriting execution.

Gross margin was 72%, up ~300 bps YoY on lower provision expense as a % of revenue.

With loss provision calendar dynamics turning favorable in the second half and the rollout of CashAI v6.0, we expect **gross margin to continue expanding into the mid-70s,** inclusive of the fees under the Coastal funding arrangement.

Gross Profit (Non-GAAP)[1] ($M)



Gross Margin (Non-GAAP)[1]

70%	69%	74%[2]	72%	72%

(1) See Glossary for the definition of Non-GAAP Gross Profit and Non-GAAP Gross Margin. See Appendix for reconciliation of Non-GAAP measures.
(2) A one-time reversal of a previously accrued expense added ~30bps to non-GAAP Gross Margin.

Achieving operating leverage

Fixed expenses as a % of revenue declined ~300 bps YoY:

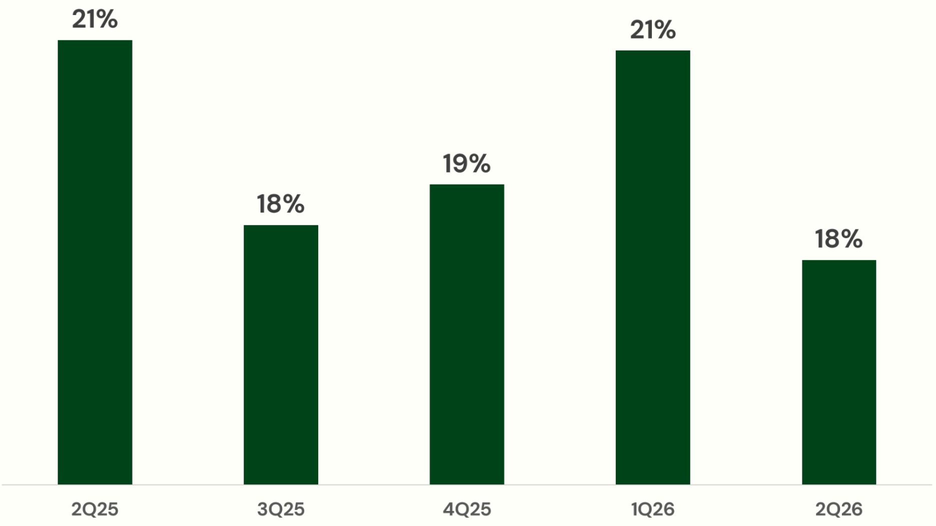
- ~200 bps from **compensation expense leverage**, reflecting model scalability and AI-driven productivity gains
- ~100 bps from **other fixed-expense rationalization**

Down ~300 bps QoQ as seasonally elevated payroll taxes abated, partially offset by targeted hiring.

Modest investment in headcount in H2 may temper fixed-cost leverage. Thereafter, we expect operating leverage to become more pronounced.

We operate **one of the most efficient platforms in the industry** by revenue per employee.

Fixed Expenses as a % of Total Revenue



Note: Fixed Expenses include all Operating Expenses excluding Variable Operating Expenses, Stock-Based Compensation, Marketing and Activation Expenses, and 3Q25, 1Q26, 2Q26 Legal Settlement and Litigation Expenses, and 2Q26 Other strategic financing and transactional expenses

Significant Adj. EBITDA generation

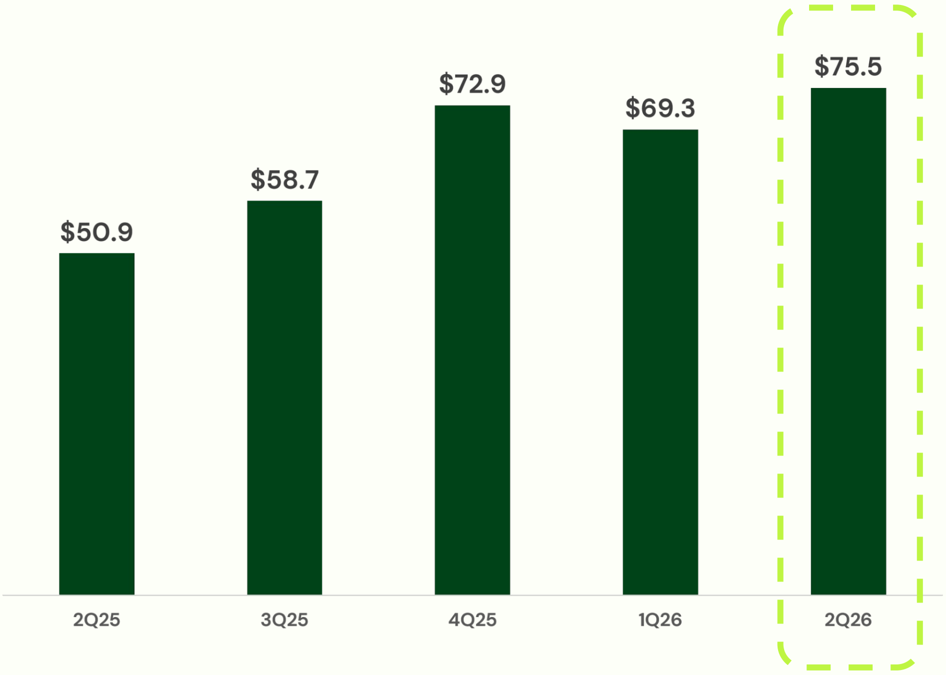
Adj. EBITDA of $75.5M, up 48% / $24.6M YoY, driven by:

- Revenue and gross profit growth
- Efficient, return-based marketing deployment
- Improved operating leverage from fixed-cost discipline

Coastal Community Bank funding arrangement had $93M outstanding at 6/30/26. As this program continues scaling, we believe it makes our funding model significantly more capital-efficient, lowers our cost of funds, and frees up meaningful liquidity.

Capital return: deployed $19.1M into share repurchases in 2Q. **$94.1M of $300M authorization remaining** — expect to continue opportunistic execution.

Adjusted EBITDA (Non-GAAP) ($M)



Note: See Glossary for the definition of Adjusted EBITDA.
Note: See Appendix for reconciliation of Non-GAAP measures.

Investment summary

Acquire

Strong **product market fit** drives efficient CAC within a large and growing TAM

Engage

Proprietary CashAI underwriting engine drives **profitable unit economics** without significant capital needs

Deepen

Create **longer-term payments relationship** outside of ExtraCash use cases through Dave Flex (in beta) and Dave Card

Tech-enabled platform enables **substantial operating leverage**.
Strong balance sheet supports the Company's growth trajectory and capital allocation priorities.

Appendix

Glossary

28 Day Average Quarterly Past Due Rate defined and calculated as the amount of ExtraCash Origination Volume and ExtraCash Revenue which remains past due 28 days after the respective settlement date divided by the ExtraCash Origination Volume and ExtraCash Revenue in that disbursement month (calculated on a static-pool basis).

121 Day Charge-Off Rate defined as the amount of ExtraCash Origination Volume and ExtraCash Revenue which is past due 121 days after the corresponding ExtraCash disbursement date divided by the ExtraCash Origination Volume and ExtraCash Revenue for the underlying vintage (calculated on a static-pool basis).

Adjusted EBITDA a non-GAAP measure, defined and calculated as GAAP net income before the impact of interest income and/or expense, and funding costs, provision for income taxes, depreciation and amortization, and adjusted to exclude legal settlement expenses, and litigation expenses related to the FTC/DOJ matter, stock-based compensation expense, other strategic financing and transactional expenses, discretionary or non-recurring income, changes in fair value of earnout liabilities and changes in fair value of public and private warrant liabilities.

Adjusted EBITDA Margin a non-GAAP measure, defined and calculated as adjusted EBITDA as a percentage of GAAP operating revenues, net.

Adjusted Net Income a non-GAAP measure, defined and calculated as GAAP net income adjusted to exclude stock-based compensation, discretionary or non-recurring income, the income tax impact related to the release of the valuation allowance, legal settlement expenses, and litigation expenses related to the FTC/DOJ matter, other strategic financing and transactional expenses, the income tax impact related to stock-based compensation, changes in fair value of earnout liabilities and changes in fair value of public and private warrant liabilities.

Average Revenue per ExtraCash defined and calculated as sum of Tips (GAAP) + Fees (GAAP) generated divided by total quantity of ExtraCash disbursements in a given period.

Customer Acquisition Costs (“CAC”) defined as all advertising and marketing operating expenses (excluding activation costs) in a given period divided by the number of new members who join the Dave platform in a given period by connecting an existing bank account to the Dave service or by opening a new Dave Checking account.

Glossary (Cont’d)

Dave Card Spend Volumes defined as the total dollar amount of Dave Card debit spending transactions over a given period.

ExtraCash Net Monetization Rate defined and calculated as ExtraCash revenue (i.e. processing and service fees, net) less 121 day losses divided by total ExtraCash originations over a given period.

Monthly Transacting Members (“MTMs”) defined as the unique number of Members who have made a funding, spending, ExtraCash or subscription transaction within a particular month, measured as the average over a given period.

Non-GAAP Adjusted Net Income Per Share-Basic and Non-GAAP Adjusted Net Income Per Share-Diluted defined and calculated as adjusted net income divided by weighted average shares of common stock-basic and weighted average shares of common stock-diluted, respectively.

Non-GAAP Gross Profit defined and calculated as GAAP operating revenues, net excluding variable operating expenses.

Non-GAAP Gross Profit per Monthly Transacting Member (“GPPU”) defined and calculated as annualized non-GAAP gross profit divided by average MTMs in a given period.

Non-GAAP Gross Margin defined and calculated as non-GAAP gross profit as a percentage of GAAP operating revenues, net.

Variable Operating Expenses defined as provision for credit losses, processing and servicing costs and financial network and transaction costs.

Origination Volume defined as the total dollar amount of ExtraCash disbursed to Members in a given period.

Total Members defined as the number of unique Members that have either connected an existing bank account to the Dave service or have opened a Dave Checking account, less the number of accounts deleted by Members or closed by Dave, as measured at the end of a period.

Condensed Consolidated Statement of Operations

DAVE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	For the Three Months Ended June 30,		For the Six Month Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating revenues:				
Service based revenue, net	$ 160.0	$ 121.5	$ 307.6	$ 219.4
Transaction based revenue, net	10.8	10.2	21.6	20.3
Total operating revenues, net	**170.8**	**131.7**	**329.2**	**239.7**
Operating expenses:				
Provision for credit losses	28.8	25.2	55.4	35.8
Processing and servicing costs	10.3	7.2	19.9	14.2
Financial network and transaction costs	7.9	7.3	15.7	14.3
Advertising and activation costs	20.3	15.5	34.6	27.4
Compensation and benefits	35.7	26.4	63.3	53.7
Technology and infrastructure	3.8	2.9	7.2	5.6
Other operating expenses	11.7	6.2	21.3	12.5
Total operating expenses	**118.5**	**90.7**	**217.4**	**163.5**
Other (income) expenses:				
Interest expense, net	0.7	1.2	1.6	2.5
Changes in fair value of earnout liabilities	11.3	7.9	8.1	7.5
Changes in fair value of public and private warrant liabilities	25.6	20.4	17.3	20.8
Total other (income) expense, net	**37.6**	**29.5**	**27.0**	**30.8**
Net income before provision for income taxes	**14.7**	**11.5**	**84.8**	**45.4**
Provision for income taxes	8.0	2.4	20.2	7.5
Net income	**$ 6.7**	**$ 9.1**	**$ 64.6**	**$ 37.9**
Net income per share:				
Basic	$ 0.53	$ 0.68	$ 4.94	$ 2.86
Diluted	$ 0.49	$ 0.62	$ 4.60	$ 2.61
Weighted-average shares used to compute net income per share				
Basic	12,719,166	13,364,926	$ 13,075,038	13,246,266
Diluted	13,679,803	14,554,218	$ 14,037,743	14,475,435

Reconciliation of Non-GAAP Measures

RECONCILIATION OF TOTAL OPERATING REVENUES, NET
(in millions)
(unaudited)

	For the Three Months Ended June 30,		For the Six Month Ended June 30,	
	2026	2025	2026	2025
Service based revenue, net				
Processing and overdraft service fees, net	$ 144.9	$ 113.5	$ 278.5	$ 196.9
Tips	—	—	—	7.5
Subscriptions	15.1	8.1	29.0	14.9
Other	—	(0.1)	0.1	0.1
Transaction based revenue, net				
Interchange revenue, net	6.0	6.0	12.2	11.9
ATM revenue, net	0.6	0.7	1.3	1.5
Other	4.2	3.5	8.1	6.9
Total operating revenues, net	**$ 170.8**	**$ 131.7**	**$ 329.2**	**$ 239.7**

CALCULATION OF NON-GAAP GROSS PROFIT
(in millions)
(unaudited)

	For the Three Months Ended June 30,		For the Six Month Ended June 30,	
	2026	2025	2026	2025
GAAP operating revenues, net	**$ 170.8**	**$ 131.7**	**$ 329.2**	**$ 239.7**
Less: Variable operating expenses				
Provision for credit losses	(28.8)	(25.2)	(55.4)	(35.8)
Processing and servicing costs	(10.3)	(7.2)	(19.9)	(14.2)
Financial network and transaction costs	(7.9)	(7.3)	(15.7)	(14.3)
Non-GAAP gross profit	**$ 123.8**	**$ 92.0**	**$ 238.2**	**$ 175.4**
Non-GAAP gross profit margin	**72%**	**70%**	**72%**	**73%**

Reconciliation of Non-GAAP Measures

DAVE INC.
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA
(in millions)
(unaudited)

	For the Three Months Ended June 30,		For the Six Month Ended June 30,	
	2026	2025	2026	2025
Net income	$ 6.7	$ 9.1	$ 64.6	$ 37.9
Interest expense, net and funding costs	1.2	1.2	2.1	2.5
Provision for income taxes	8.0	2.4	20.2	7.5
Depreciation and amortization	2.0	1.6	3.6	3.1
Stock-based compensation	16.4	8.3	23.5	15.8
Legal settlement and litigation expenses	4.0	—	5.1	—
Other strategic financing and transactional expenses	0.3	—	0.3	—
Changes in fair value of earnout liabilities	11.3	7.9	8.1	7.5
Changes in fair value of public and private warrant liabilities	25.6	20.4	17.3	20.8
Adjusted EBITDA	$ 75.5	$ 50.9	$ 144.8	$ 95.1
Adjusted EBITDA margin	44%	39%	44%	40%

Reconciliation of Non-GAAP Measures

DAVE INC.
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME
(in millions, except per share data)
(unaudited)

	For the Three Months Ended June 30,		For the Six Month Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 6.7**	**$ 9.1**	**$ 64.6**	**$ 37.9**
Stock-based compensation	16.4	8.3	23.5	15.8
Legal settlement and litigation expenses	4.0	—	5.1	—
Other strategic financing and transactional expenses	0.3	—	0.3	—
Changes in fair value of earnout liabilities	11.3	7.9	8.1	7.5
Changes in fair value of public and private warrant liabilities	25.6	20.4	17.3	20.8
Income tax expense (benefit) related to stock-based compensation (1)	(7.9)	(5.2)	(10.2)	(9.0)
Adjusted net income (1)	**$ 56.4**	**$ 40.5**	**$ 108.7**	**$ 73.0**
Adjusted net income per share:				
Basic	$ 4.43	$ 3.03	$ 8.31	$ 5.51
Diluted	$ 4.12	$ 2.78	$ 7.74	$ 5.04

(1) Prior period Adjusted Net Income has been updated to include the income tax effect of stock-based compensation, conforming to the current period presentation.

Summary Balance Sheet

DAVE INC.
SUMMARY BALANCE SHEET
(in millions)

	June 30, 2026	December 31, 2025
	(unaudited)	
Cash, cash equivalents, restricted cash, and investments	$ **254.4**	$ **123.2**
Member receivables, net of allowance for credit losses	232.2	297.3
Other assets	84.2	66.9
Total assets	$ **570.8**	$ **487.4**
Debt facility, current	$ **75.0**	$ **75.0**
Other current liabilities	47.9	39.0
Convertible notes, net of discount and issuance costs	193.1	—
Other liabilities	46.9	20.7
Total liabilities	$ **362.9**	$ **134.7**
Total shareholders' equity	$ **207.9**	$ **352.7**

Thank you