



DAVE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions)
(unaudited)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Operating revenues:									
Service based revenue, net	\$ 30.1	\$ 23.7	\$ 31.7	\$ 35.0	\$ 32.4	\$ 34.4	\$ 37.3	\$ 38.1	\$ 39.3
Transaction based revenue, net	0.4	0.1	0.3	0.5	2.0	2.8	2.9	3.1	3.3
Total operating revenues, net	30.5	23.8	32.0	35.5	34.4	37.2	40.2	41.2	42.6
Operating expenses:									
Provision for unrecoverable advances	3.7	2.9	7.7	11.2	3.5	7.4	10.8	10.5	13.8
Processing and servicing fees	5.8	4.4	5.5	6.0	5.2	5.5	6.2	6.5	6.5
Advertising and marketing	8.1	3.9	10.7	15.4	14.0	11.9	12.9	12.6	12.2
Compensation and benefits	4.2	5.1	5.6	7.3	9.4	9.9	15.4	14.9	17.9
Other operating expenses	2.6	3.3	4.1	5.7	12.6	8.8	10.6	11.3	14.8
Total operating expenses	24.4	19.6	33.6	45.6	44.7	43.5	55.9	55.8	65.2
Other (income) expenses:									
Interest expense (income), net	(0.2)	(0.1)	(0.1)	(0.1)	0.2	0.4	0.2	1.3	1.5
Legal settlement and litigation expenses	—	—	0.9	3.5	0.4	0.2	0.4	0.7	—
Other strategic financing and transactional expenses	—	—	1.3	0.1	0.1	0.1	—	—	1.0
Changes in fair value of derivative asset on loans to stockholders	—	—	—	—	(17.1)	(6.9)	(9.0)	(1.7)	5.6
Changes in fair value of warrant liability	—	—	—	—	2.2	0.7	0.6	0.2	4.1
Total other (income) expense, net	(0.2)	(0.1)	2.1	3.5	(14.2)	(5.5)	(7.8)	0.5	12.2
Net income (loss) before provision for income taxes	6.3	4.3	(3.7)	(13.6)	3.9	(0.8)	(7.9)	(15.1)	(34.8)
(Benefit) provision for income taxes	2.4	(2.3)	(20.9)	21.0	—	—	—	0.1	—
Net income (loss)	\$ 3.9	\$ 6.6	\$ 17.2	\$ (34.6)	\$ 3.9	\$ (0.8)	\$ (7.9)	\$ (15.2)	\$ (34.8)

DAVE INC. AND SUBSIDIARIES
RECONCILIATION OF TOTAL OPERATING REVENUES, NET TO NON-GAAP TOTAL OPERATING REVENUES
(in millions)
(unaudited)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Operating revenues, net	\$ 30.5	\$ 23.8	\$ 32.0	\$ 35.5	\$ 34.4	\$ 37.2	\$ 40.2	\$ 41.2	\$ 42.6
ExtraCash origination and ATM-related fees	0.9	0.7	0.9	1.0	1.1	1.2	1.3	1.1	1.1
Non-GAAP operating revenues	\$ 31.4	\$ 24.5	\$ 32.9	\$ 36.5	\$ 35.5	\$ 38.4	\$ 41.5	\$ 42.3	\$ 43.7

RECONCILIATION OF TOTAL OPERATING EXPENSES TO NON-GAAP TOTAL OPERATING EXPENSES
(in millions)
(unaudited)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Operating expenses	\$ 24.4	\$ 19.6	\$ 33.6	\$ 45.6	\$ 44.7	\$ 43.5	\$ 55.9	\$ 55.8	\$ 65.2
Non-variable operating expenses	(14.3)	(11.6)	(19.4)	(26.8)	(32.0)	(26.4)	(34.2)	(33.8)	(39.3)
Non-GAAP operating expenses	\$ 10.1	\$ 8.0	\$ 14.2	\$ 18.8	\$ 12.7	\$ 17.1	\$ 21.7	\$ 22.0	\$ 25.9

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

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Non-GAAP operating revenues	\$ 31.4	\$ 24.5	\$ 32.9	\$ 36.5	\$ 35.5	\$ 38.4	\$ 41.5	\$ 42.3	\$ 43.7
Non-GAAP operating expenses	(10.1)	(8.0)	(14.2)	(18.8)	(12.7)	(17.1)	(21.7)	(22.0)	(25.9)
Non-GAAP variable profit	\$ 21.3	\$ 16.5	\$ 18.7	\$ 17.7	\$ 22.8	\$ 21.3	\$ 19.8	\$ 20.3	\$ 17.8
Non-GAAP variable profit margin	68%	67%	57%	48%	64%	55%	48%	48%	41%

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

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Income (loss)	\$ 3.9	\$ 6.6	\$ 17.2	\$ (34.6)	\$ 3.9	\$ (0.8)	\$ (7.9)	\$ (15.2)	\$ (34.8)
Interest expense (income), net	(0.2)	(0.1)	(0.1)	(0.1)	0.2	0.4	0.2	1.3	1.5
Provision for income taxes	2.4	(2.3)	(20.9)	21.0	—	—	—	0.1	—
Depreciation and amortization	0.4	0.4	0.5	0.4	0.6	0.8	0.8	1.0	1.1
Stock-based compensation	0.3	0.3	0.3	0.6	1.7	1.1	3.6	1.0	3.2
Legal settlement and litigation expenses	—	—	0.9	3.5	0.4	0.2	0.4	0.7	—
Other strategic financing and transactional expenses	—	—	1.3	0.1	0.1	0.1	—	—	1.0
Changes in fair value of derivative asset on loans to stockholders	—	—	—	—	(17.1)	(6.9)	(9.0)	(1.7)	5.6
Changes in fair value of warrant liability	—	—	—	—	2.2	0.7	0.6	0.2	4.1
Adjusted EBITDA	\$ 6.8	\$ 4.9	\$ (0.8)	\$ (9.1)	\$ (8.0)	\$ (4.4)	\$ (11.3)	\$ (12.6)	\$ (18.3)