

**Dave**<sup>®</sup>

# 1Q 26 Earnings Presentation

May 5, 2026



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## FORWARD-LOOKING STATEMENTS

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. Forward-looking statements may be identified by the use of words such as "future," "growth," "opportunity," "well-positioned," "forecasts," "intends," "estimates," "seeks," "targets," "anticipates," "remains," "should," "believes," "expects," "plans," "outlook," and "projects" 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.

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You are cautioned not to place undue reliance upon any forward-looking statements, including the projections, which speak only as of the date made. Dave does not undertake any commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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.

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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 or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal settlement and litigation expenses, stock-based compensation expense, discretionary or non-recurring income, changes in fair value of earnout liability 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, non-recurring legal settlement and litigation expenses, the income tax impact related to the release of the valuation allowance, the income tax impact related to stock-based compensation, changes in fair value of earnout liability and changes in fair value of public and private warrant liabilities. 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.

## TRADEMARKS AND TRADE NAMES

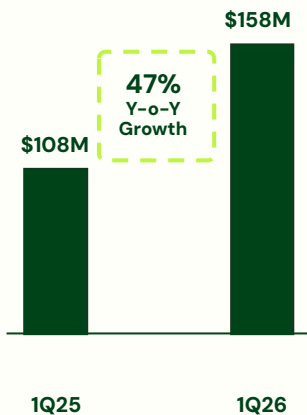
Dave owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended in, and does not imply, a relationship with Dave, or an endorsement or sponsorship by or of Dave. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Dave will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

A woman with long dark hair, wearing large white headphones and a green short-sleeved button-down shirt, is sitting on a light-colored surface. She is looking down at a smartphone in her hands. To her right, a small black card with a green figure and the text '50% OFF' is visible. The background shows a window with a view of a wooden deck and greenery outside. The word 'Highlights' is overlaid in white text on the image.

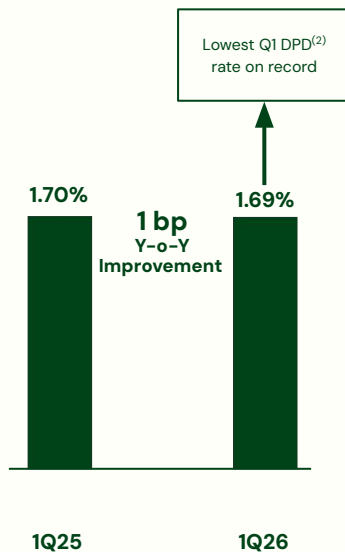
# Highlights

# 1Q26 Highlights

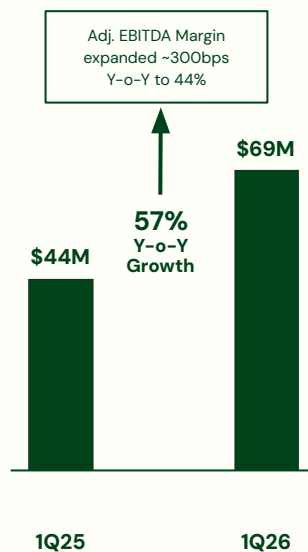
## Total Revenue



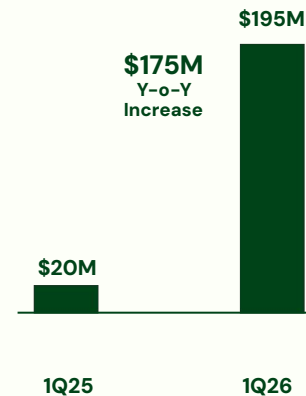
## 28 Day Past Due (DPD) Rate



## Adjusted EBITDA



## Share Repurchase Activity <sup>(1)</sup>



# Raising 2026 guidance

(\$MM)	Prior	New
<b>Total Revenue:</b>	<b>\$690 – \$710</b>	<b>\$710 – \$720</b>
Y-o-Y Growth:	25% – 28%	28% – 30%
<b>Adjusted EBITDA<sup>(1)</sup>:</b>	<b>\$290 – \$305</b>	<b>\$305 – \$315</b>
<b>Adjusted EPS (Diluted)<sup>(1)</sup>:</b>	<b>\$14.00 – \$15.00</b>	<b>\$16.25 – \$16.75</b>

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<sup>(1)</sup>**

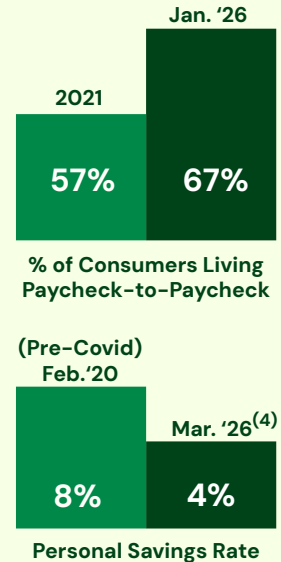
- Trouble managing cash flow
- Minimal to moderate savings
- Overdraft up to 20x per year<sup>(2)</sup>
- Need access to affordable short-term liquidity
- Includes both young and / or financially challenged Americans

**TAM Grew ~20M Customers since 2021<sup>(1)</sup>**

**Elevated inflation and interest rates are causing more Americans to live paycheck to paycheck...<sup>(3)</sup>**







**...and further eroding consumer savings balances: U.S. savings rate is far below pre-pandemic levels<sup>(4)</sup>**



# Legacy banks need to charge high fees to everyday consumers...

## \$300 - \$400

Average fees paid per year by financially struggling Americans to legacy banks<sup>(2)</sup>

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

(1) Source: Company websites.

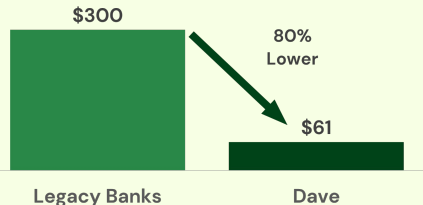
(2) Source: Consumer Financial Protection Bureau: <https://www.federalregister.gov/documents/2023/10/17/2023-22869/supervisory-highlights-junk-fees-update-special-edition-issue-31-fall-2023> and Bankrate: <https://www.bankrate.com/banking/checking/checking-account-survey/2tot-h>

(3) Does not reflect Dave monthly subscription fee required to access Dave's platform.

(4) Excludes maintenance fees on inactive accounts, where applicable.

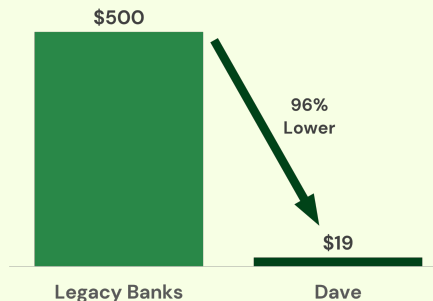
# ...Due to legacy banks' higher cost to serve, inefficient CACs, and limited interchange revenue

## Cost to Serve Comparison<sup>(1),(2)</sup>



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

## CAC Comparison<sup>(3)</sup>



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

**dave®**

(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

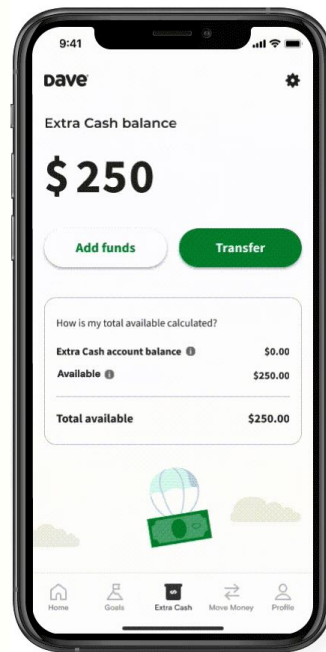
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Dave Card offers members a full service, no mandatory fee checking solution



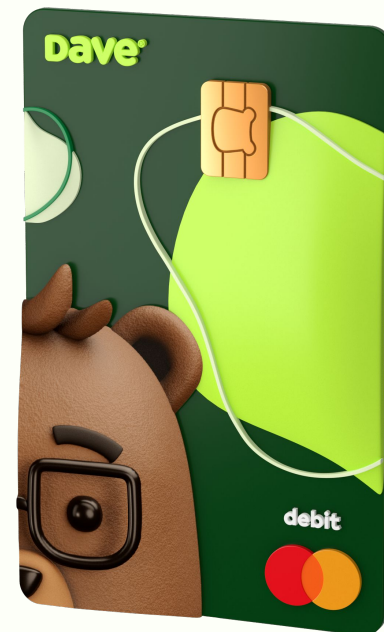
# Dave's ExtraCash product overview

ExtraCash Attribute		Benefits to Member	Benefits to Dave
<b>Size</b>	\$25 - \$500 Average: \$212 <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Bridges gaps between paychecks for essential expenses, e.g., rent, gas, groceries</li> </ul>	<ul style="list-style-type: none"> <li>Efficient CAC by quickly addressing member pain point</li> <li>Strategic entry point into longer-term payments relationship</li> </ul>
<b>Term</b>	Typically: 1-2 weeks	<ul style="list-style-type: none"> <li>Aligns with pay-cycle to smooth liquidity gaps between paychecks</li> </ul>	<ul style="list-style-type: none"> <li>Capital / balance sheet light</li> <li>Short duration → rapid underwriting optimization</li> </ul>
<b>Underwriting</b>	Cash flow based per linked bank account data	<ul style="list-style-type: none"> <li>Instant decisioning</li> <li>No credit score or relationship requirements</li> </ul>	<ul style="list-style-type: none"> <li>Real-time data allows us to be highly responsive to changes in credit profiles (vs. lagged FICO)</li> </ul>
<b>How Dave Makes Money</b>	Greater of 5% / \$5  1.5% Instant transfer fee to external accounts  <b>Avg. Revenue per ExtraCash (Gross): \$13.5<sup>(2)</sup></b>	<ul style="list-style-type: none"> <li>Instant access to funds</li> <li>Consumer friendly; no late fees and no interest</li> <li>More affordable than traditional overdraft fees &amp; other short-term liquidity</li> <li>New, simplified fee structure streamlines user experience and allows us to offer higher ExtraCash amounts to members</li> </ul>	<ul style="list-style-type: none"> <li>Product market fit supports CAC efficiency as we continue to scale</li> <li>Fee streams are predictable and generate profitable unit economics</li> <li>New fee structure does not utilize tips which provides a more durable revenue stream</li> </ul>



# Dave Card product overview

Dave Card Attribute		Benefits to Member	Benefits to Dave
<b>Spending</b>	Dave Debit Card	<ul style="list-style-type: none"> <li>Members automatically receive Dave Checking account</li> </ul>	<ul style="list-style-type: none"> <li>Builds deeper payment relationship with members</li> <li>Better member retention</li> </ul>
<b>Funding</b>	ExtraCash Paycheck Debit Card Cash	<ul style="list-style-type: none"> <li>ExtraCash instantly available</li> <li>2-day early access to paychecks</li> <li>Instant fee-free debit card funding</li> <li>Cash reload at 90K retail locations</li> </ul>	<ul style="list-style-type: none"> <li>Incentivizes cross-attach: ExtraCash and Dave Card</li> </ul>
<b>Payments</b>	ATM Withdrawals Instant Withdrawal	<ul style="list-style-type: none"> <li>Fee-free ATM transactions at network of 40K terminals</li> <li>Instant withdrawal ("IW") capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Fee income on Out of Network ATM transactions</li> <li>Instant withdrawal fees</li> </ul>
<b>Saving</b>	Goals Account	<ul style="list-style-type: none"> <li>Allows members to set aside money towards milestones</li> <li>Round-up feature boosts savings</li> </ul>	<ul style="list-style-type: none"> <li>Supports constructive habits with members' finances</li> <li>Incentivizes Dave Card engagement</li> </ul>
<b>How Dave Makes Money</b>	Interchange, incentives, deposit referral fees <sup>(1)</sup> , IW fees, ATM fees	<ul style="list-style-type: none"> <li>No minimum balances</li> <li>No account maintenance fees</li> <li>No overdraft fees</li> </ul>	<ul style="list-style-type: none"> <li>Primarily merchant &amp; vendor driven revenue streams</li> <li>Consistent revenue stream</li> <li>Zero CAC cross sell</li> </ul>



# Business Strategy

A hand holding a green debit card over a smartphone next to a grocery bag. The scene is set against a bright orange background. The grocery bag is filled with fresh produce, including radishes, ginger, leeks, and broccoli. A smartphone is placed on the surface, and the hand is holding the card over it, suggesting a contactless payment transaction. The text 'Business Strategy' is overlaid in the center of the image.

# Business strategy

## 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

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



**dave**  
Up to  
**\$500**  
in 5 min or less

Download Dave

- Download Dave
- Link bank
- Choose your amount
- Get ExtraCash®


Dave is not a bank. Banking services provided by Coastal Community Bank, Member FDIC. The Dave Debit Card is issued under a license from Mastercard®. ExtraCash amounts range from \$25-\$500, typically approved within 5 minutes, with an overdraft fee equal to the greater of \$5 or 5%. Multiple overdrafts may be required. **Not all members qualify for ExtraCash and low quality for \$500.** ExtraCash is repayable on demand. Must open an ExtraCash overdraft deposit account and Dave Checking account. Up to \$5 monthly membership fee for ExtraCash, Income Opportunity Services, and Financial Management Services. Optional 1.5% fee for external debit card transfers. See dave.com. Screens for illustration only.

**dave**

Up to \$500 in  
5 min or less


Score ExtraCash® before the game ends.

Download Dave



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**dave**



**Fix up your car  
with ExtraCash™**

Get up to \$500 for repairs. And get back  
behind the wheel.

Download Dave

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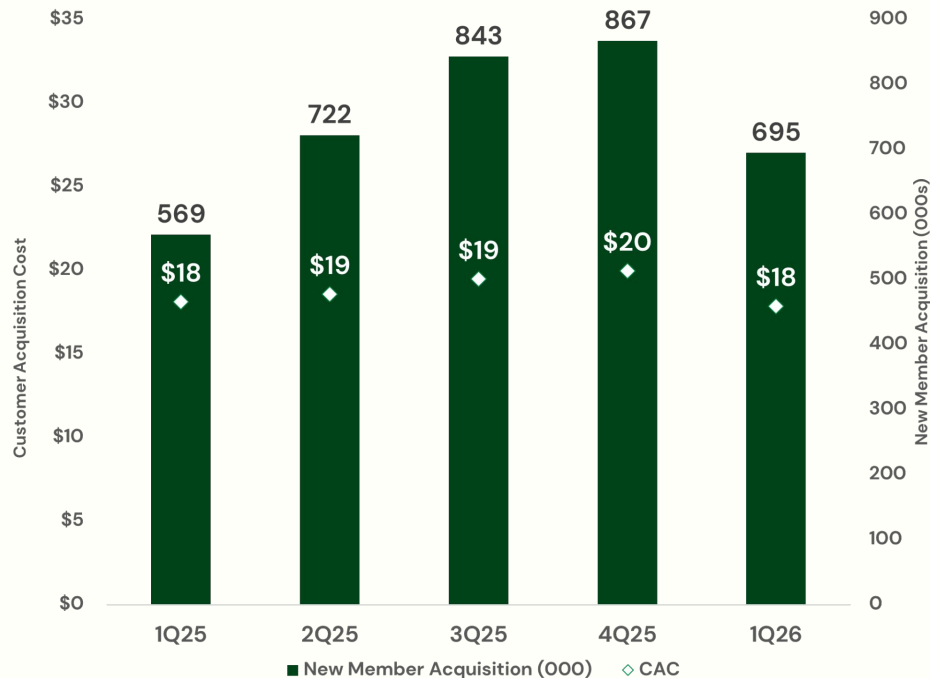
# Highly efficient member acquisition at scale

Acquired **695K new members**, up 22% YoY; CAC held flat at \$18 and improved 11% sequentially — better than expected given Q1 tax refund seasonality typically weighs on marketing efficiency.

**Payback period<sup>(1)</sup> shortened to ~3 months**, increasing our confidence to scale acquisition through 2026.

For the remainder of 2026, we plan to **expand marketing spend above 4Q25 levels** while maintaining a disciplined return-based investment framework.

## CAC and New Member Acquisition (000s)



GPPU <sup>(2)</sup>	1Q25	2Q25	3Q25	4Q25	1Q26
	\$132	\$140	\$150	\$167	\$153

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.

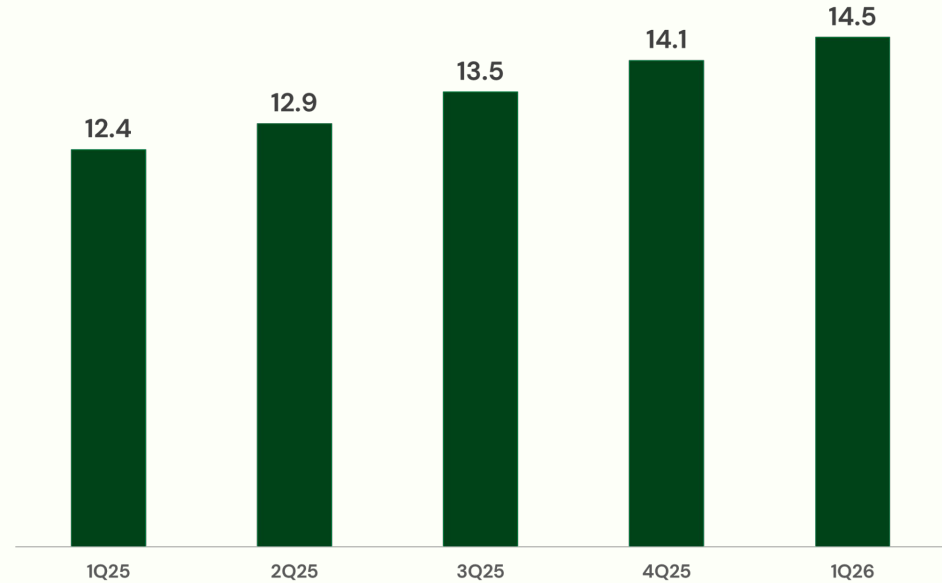
# Significant member scale

Total members reached **14.5M in 1Q26**, 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** in 2025, up **~20M** since 2021<sup>(1)</sup>. **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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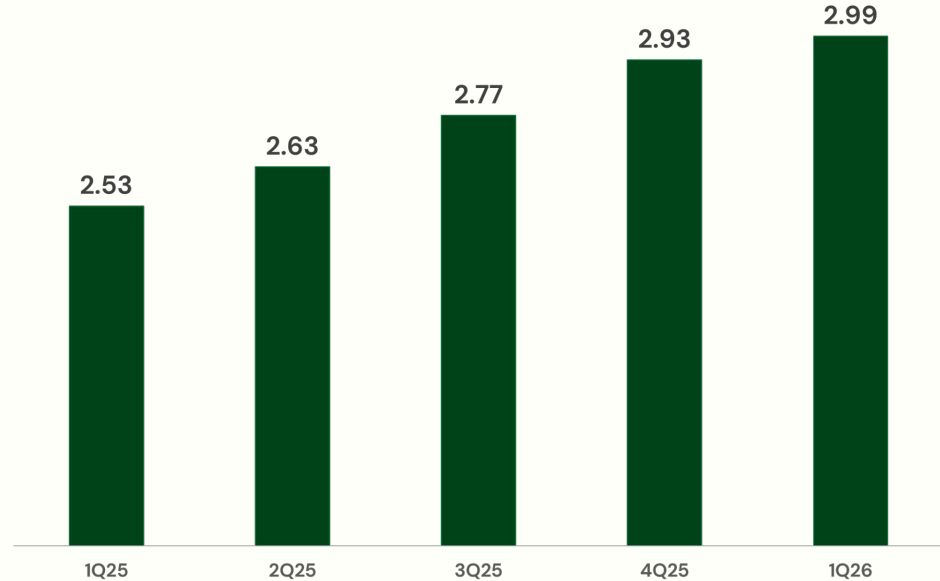
# Solid engagement

Total MTMs grew 18% YoY, ahead of our medium-term mid-teens growth algorithm target, driven by stronger new-member conversion, dormant-member reactivation, and existing-member retention. Average member tenure continues to lengthen, reflecting recurring usage.

We expect continued CashAI optimization, ExtraCash improvements, and adoption of Dave Flex and Dave Card to support consistent growth.

Our priorities remain focused on converting new members into MTMs, deepening engagement among existing MTMs, and reactivating our base of **~11.5M non-transacting members**.

Total Monthly Transacting Members (Ms)



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

# Sustained growth in originations

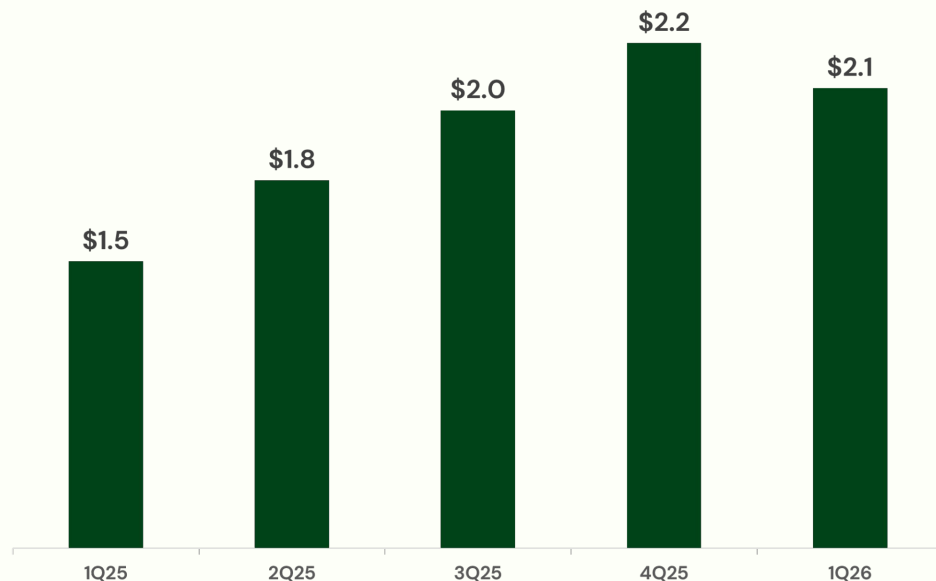
**Originations of \$2.1B**, up 37% YoY, driven by 18% MTM growth and a 10% larger average origination size — reflecting expanded approval limits under our new fee model, CashAI v5.5 enhancements, and longer member tenure.

**Sequential softness** reflected larger late-quarter tax refunds, which reduced ExtraCash transactions per MTM and average size. **Average size has already rebounded to \$214 in April.**

We expect further gains from v5.5 optimization, the upcoming v6.0 model, and product structure initiatives (second-draw functionality, removal of the \$15 fee cap for new members).

\$2.1B in originations translates to a **\$279M net receivables balance** at 3/31/26 — serving a large MTM base without a capital-intensive balance sheet or concentrated credit exposure.

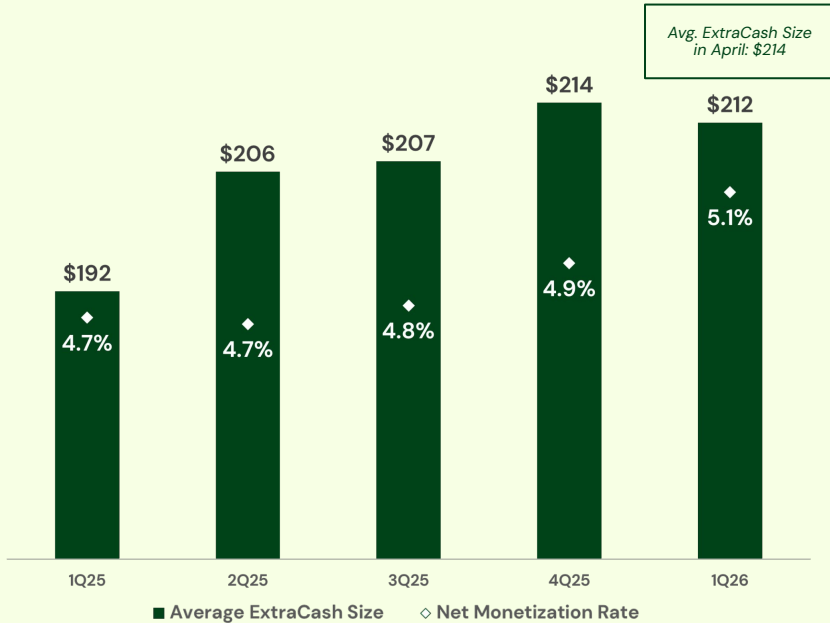
## ExtraCash Origination Volume (\$B)



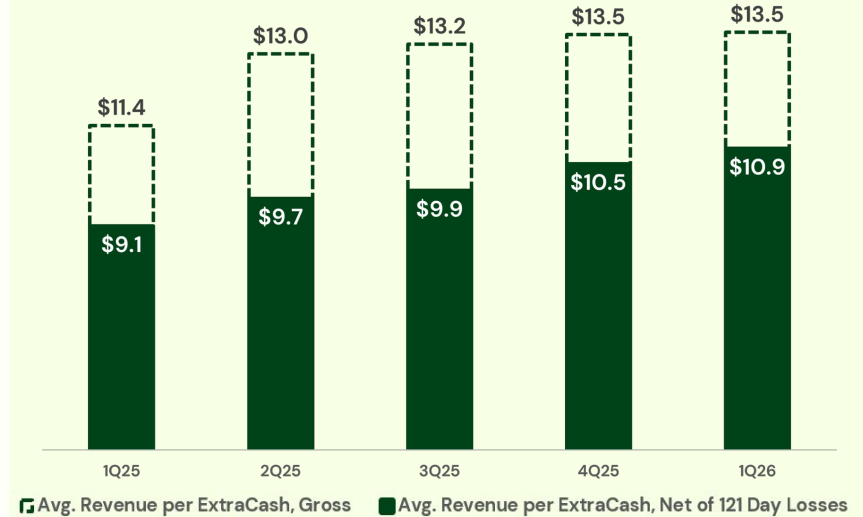
Note: See Glossary for the definition of Origination Volume.

# Avg. Size, Net Monetization Rate & Revenue per ExtraCash

## Average ExtraCash Size and Net Monetization Rate



## Average Revenue per ExtraCash<sup>(1)(2)</sup>



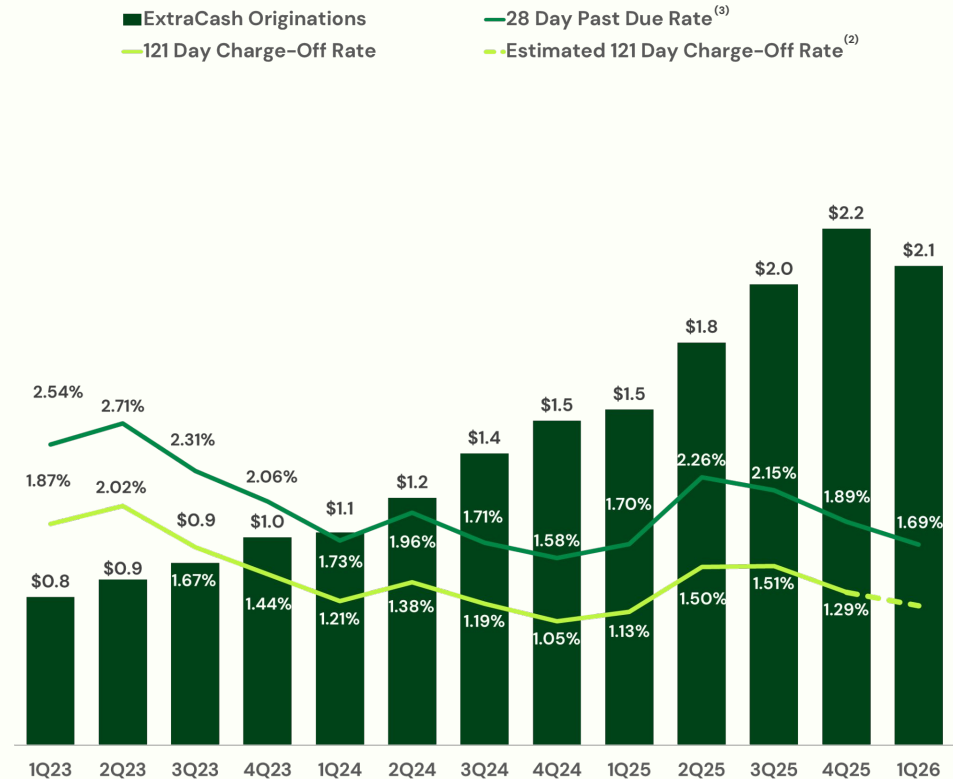
# Improving credit performance

**28-day past due (DPD) rate of 1.69%** — a Q1 record — improved 19 bps QoQ and 1 bp YoY, while originations grew 37%. First quarter showing YoY DPD improvement since transitioning to the new fee model.

When we moved to the new fee structure, we deliberately expanded the credit box while CashAI iterated. **Three quarters later, delinquency is back below where we started** and momentum has continued into 2Q.

Powered by **~200M originations of CashAI training data** and ExtraCash's short duration, we iterate models rapidly — supporting durable credit performance and a widening competitive moat. **CashAI v6.0 rollout** over the coming months expected to extend these gains.

## Quarterly Static Pool Delinquency and Charge-Off Rates<sup>(1)</sup>



(1) See Glossary for the definition of 28 Day Past Due Rate and 121 Day Charge-Off Rate.

(2) 1Q26 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 1Q26 excludes any receivables that have not yet reached 28 days past their respective due dates; 1Q26 metric will develop further as additional 1Q26 receivables reach 28 days past their respective due dates.

# Business strategy

## 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

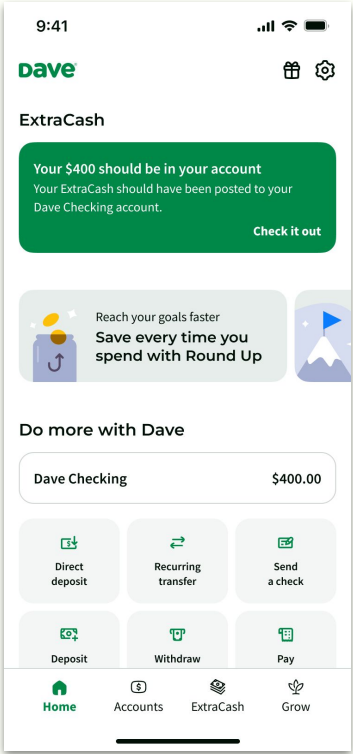
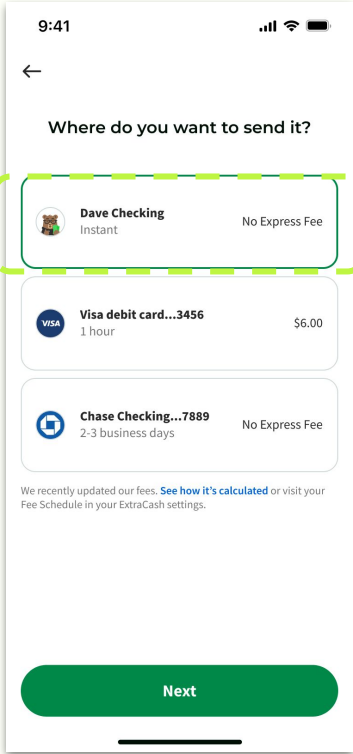
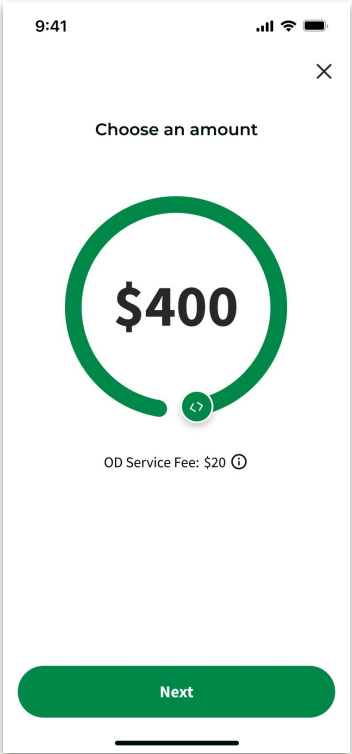
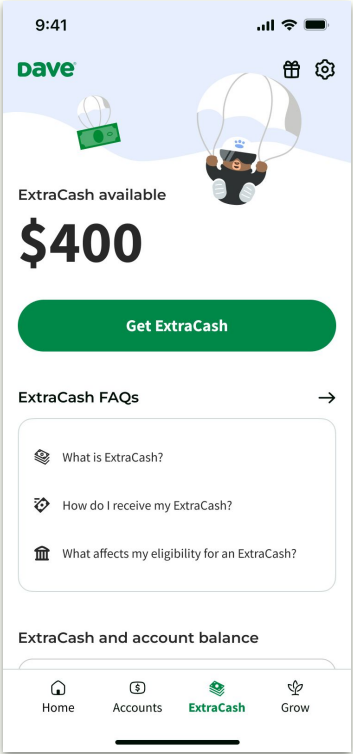
## Deepen

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

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



# Dave Card spend volumes

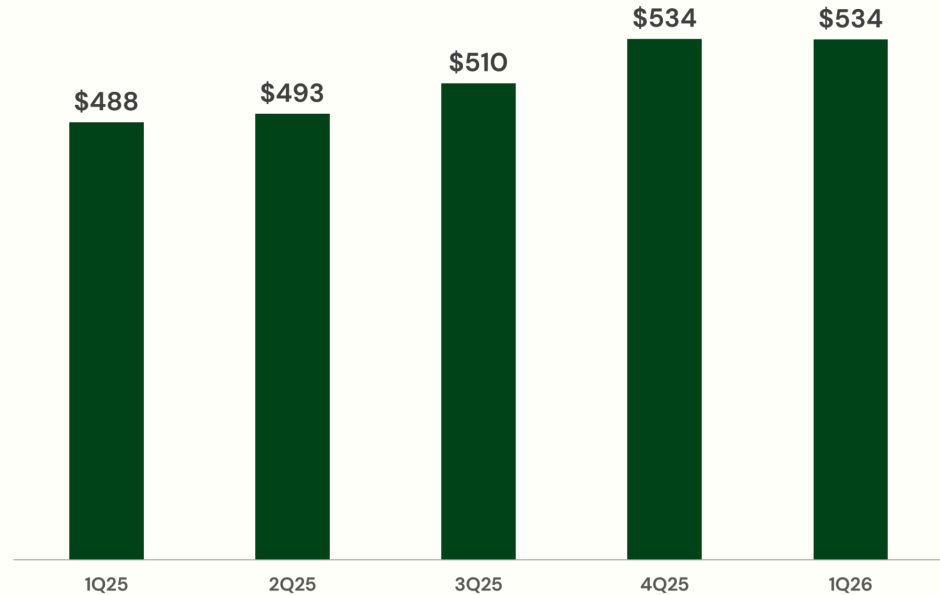
Dave Card spend grew 9% YoY, supported by growth in active Dave Card members and higher spend per active.

Going forward, we are concentrating efforts on **new credit products where Dave's underwriting and member scale provide the strongest edge** — beginning with **Dave Flex**, a pay-in-4 card.

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

Member testing began in April and early engagement is encouraging. **Dave Flex is not 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

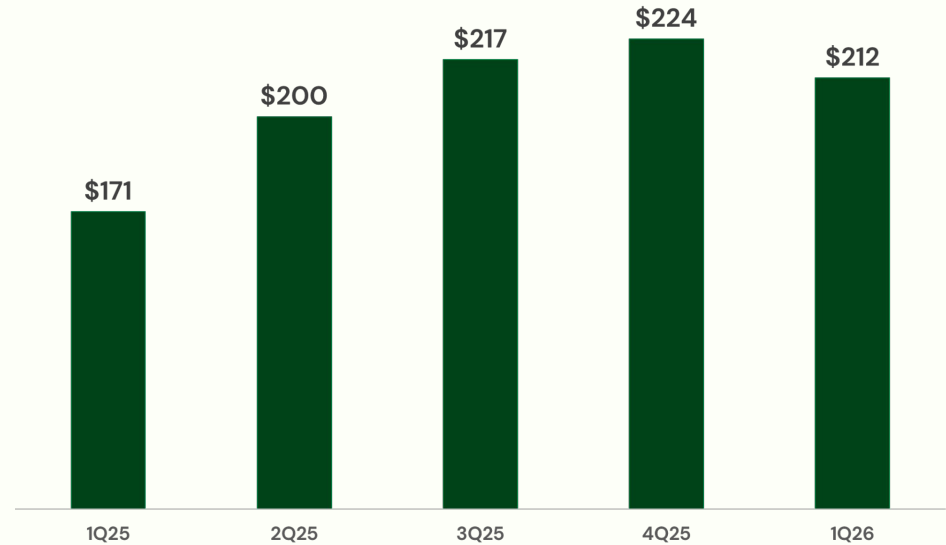
ARPU grew 24% YoY, driven by:

- ExtraCash ARPU growth from the new fee model (1Q25 was a partial quarter) plus engagement & monetization gains powered by ongoing CashAI optimization
- Subscription ARPU growth from completing the rollout of the \$3 monthly fee for new members in late 2Q25
- Dave Card ARPU growth from higher spend and inactive-account maintenance fees beginning 3Q25

ARPU was 5% lower QoQ due to seasonally lower ExtraCash demand during tax refund season; disbursements per MTM declined 8%, consistent with historical trends.

With size and disbursements per MTM already rebounding in April, we expect **further ARPU expansion in Q2+** from removing the \$15 fee cap for new members, the rollout of Second Draw, and CashAI v6.0.

## Annualized Revenue per Monthly Transacting Member



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

# Financial Overview

# Durable revenue growth

Revenue grew 47% YoY to \$158.4M, driven by:

- **18% MTM growth** from new-member conversion, dormant reactivation, and strong retention
- Higher ExtraCash size and monetization under the new fee model, driving **24% ARPU growth**
- **Subscription revenue expanded 105%** from 2Q25 rollout of \$3 fee for new MTMs

Q1 seasonal trend:

- 5% QoQ decline in ExtraCash disbursements from tax refund seasonality — consistent with the range observed in every Q1 since 2021.

Total Revenue (\$M)



# Expanding gross profit

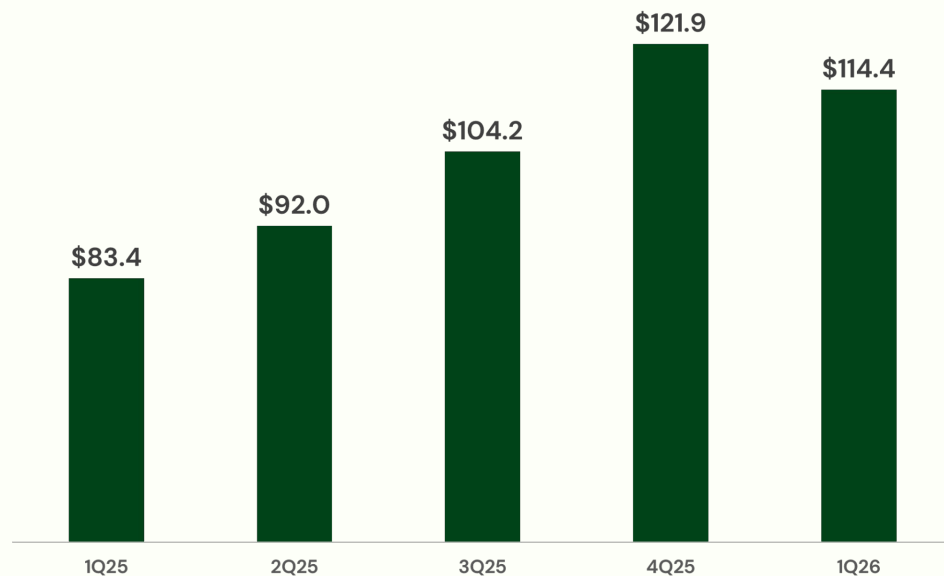
Non-GAAP gross profit grew 37% YoY to \$114.4M, reflecting scalability and disciplined acquisition and underwriting execution.

Gross margin was 72% — consistent with the low-70s framework guided in March. Down ~500 bps YoY and ~200 bps QoQ on higher provision expense as a % of revenue, which was **mechanical and calendar-driven, not a credit signal** (Q1 28 DPD was the best on record).

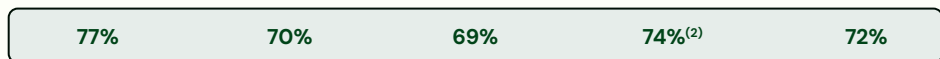
Q1 ended on a Tuesday — typically the intra-week peak in outstanding receivables — which mechanically lifts loss reserves. Had Q1 closed on the prior Friday, **provision would have been ~\$5M lower and gross margin ~75%**.

With the elevated reserve already absorbed, we expect Q3 (Wednesday close) and Q4 (Thursday close) to provide a tailwind to provision and gross margin.

## Gross Profit (Non-GAAP)<sup>(1)</sup> (\$M)



## Gross Margin (Non-GAAP)<sup>(1)</sup>



(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

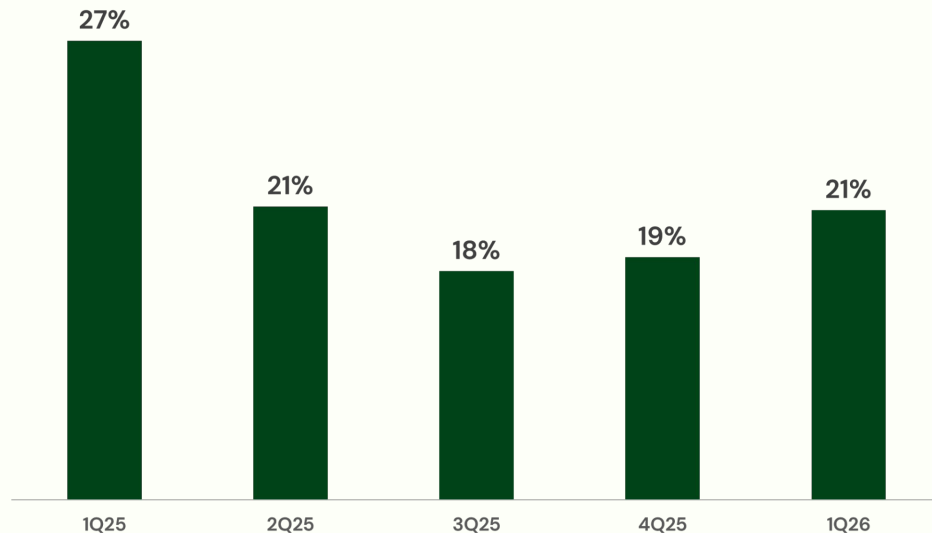
Fixed expenses as a % of revenue declined ~600 bps YoY:

- ~500 bps from **compensation expense leverage**, reflecting model scalability and AI-driven productivity gains
- ~100 bps from **other fixed-expense rationalization**

Up ~200 bps QoQ on seasonally elevated payroll taxes and targeted product-development hiring.

We continue to operate one of the most efficient platforms in the industry by revenue per employee. As revenue scales, **we expect operating leverage to keep building through 2026.**

## 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 Legal Settlement and Litigation Expenses.

# Significant Adj. EBITDA generation

Adj. EBITDA of \$69.3M, up 57% YoY (+\$25.1M), driven by:

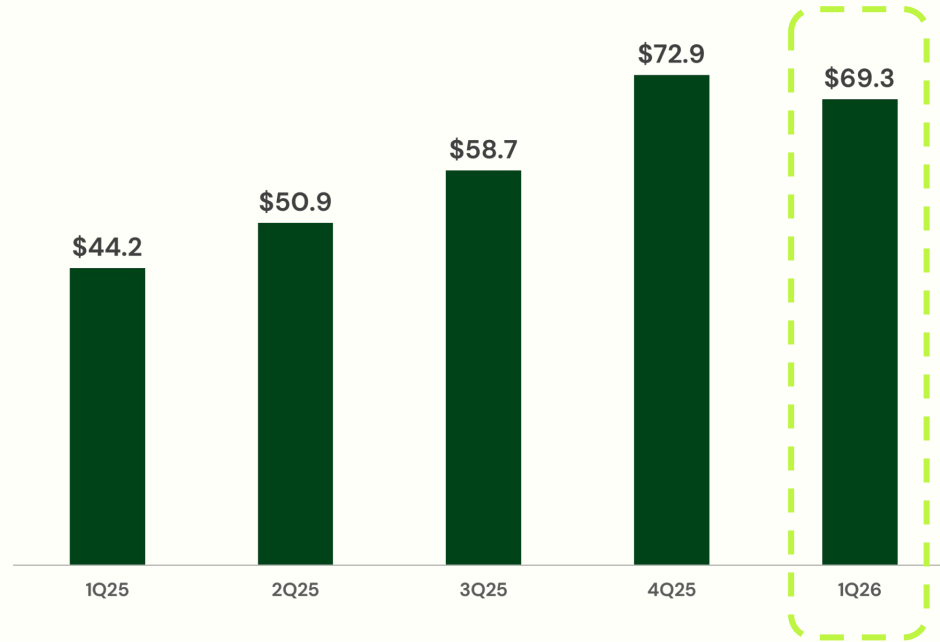
- Revenue and gross profit growth
- Efficient, return-based marketing deployment
- Improved operating leverage from fixed-cost discipline

**Coastal Community Bank off-balance-sheet structure** on track to begin transitioning receivables this summer. At full implementation, expected to **unlock \$200M+ in incremental liquidity**, lower cost of capital, and retire the existing credit facility.

**Capital return:** deployed \$194.9M into share repurchases & RSU net settlements in Q1, reducing basic shares from 13.6M to 12.7M (~6% QoQ, net of releases/exercises).

**\$113.3M of \$300M authorization remaining** — expect to continue opportunistic execution.

## Adjusted EBITDA (Non-GAAP) (\$M)



# 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.

A top-down photograph showing a hand holding a green debit card over a black payment terminal. The terminal has a numeric keypad and several function buttons. To the right of the terminal is a bouquet of white tulips wrapped in brown paper. The scene is set on a light-colored surface. The word "Appendix" is overlaid in white text in the center of the image.

# 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.

**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 or expense, provision for income taxes, depreciation and amortization, and adjusted to exclude non-recurring legal settlement and litigation expenses, stock-based compensation expense, discretionary or non-recurring income, changes in fair value of earnout liability, 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, non-recurring legal settlement and litigation expenses, the income tax impact related to stock-based compensation, changes in fair value of earnout liability 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)

	<b>For the Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating revenues:</b>		
Service based revenue, net	\$ 147.6	\$ 97.9
Transaction based revenue, net	10.8	10.1
<b>Total operating revenues, net</b>	<b>158.4</b>	<b>108.0</b>
<b>Operating expenses:</b>		
Provision for credit losses	26.6	10.6
Processing and servicing costs	9.6	7.0
Financial network and transaction costs	7.8	7.0
Advertising and activation costs	14.3	11.9
Compensation and benefits	27.6	27.3
Technology and infrastructure	3.4	2.7
Other operating expenses	9.6	6.3
<b>Total operating expenses</b>	<b>98.9</b>	<b>72.8</b>
<b>Other (income) expenses:</b>		
Interest expense, net	0.9	1.3
Changes in fair value of earnout liabilities	(3.2)	(0.4)
Changes in fair value of public and private warrant liabilities	(8.3)	0.4
<b>Total other (income) expense, net</b>	<b>(10.6)</b>	<b>1.3</b>
<b>Net income before provision for income taxes</b>	<b>70.1</b>	<b>33.9</b>
Provision for income taxes	12.2	5.1
<b>Net income</b>	<b>\$ 57.9</b>	<b>\$ 28.8</b>
<b>Net income per share:</b>		
Basic	\$ 4.31	\$ 2.19
Diluted	\$ 4.02	\$ 1.97
<b>Weighted-average shares used to compute net income per share:</b>		
Basic	13,434,862	13,126,286
Diluted	14,399,635	14,646,526

# Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended March 31,	
	2026	2025
<b>Service based revenue, net</b>		
Processing and overdraft service fees, net	\$ 133.6	\$ 83.4
Tips	—	7.5
Subscriptions	13.9	6.8
Other	0.1	0.2
<b>Transaction based revenue, net</b>		
Interchange revenue, net	6.2	5.9
ATM revenue, net	0.7	0.8
Other	3.9	3.4
<b>Total operating revenues, net</b>	<b>\$ 158.4</b>	<b>\$ 108.0</b>

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

	For the Three Months Ended March 31,	
	2026	2025
<b>GAAP operating revenues, net</b>	<b>\$ 158.4</b>	<b>\$ 108.0</b>
Less: variable operating expenses		
Provision for credit losses	(26.6)	(10.6)
Processing and servicing costs	(9.6)	(7.0)
Financial network and transaction costs	(7.8)	(7.0)
<b>Non-GAAP gross profit</b>	<b>\$ 114.4</b>	<b>\$ 83.4</b>
<b>Non-GAAP gross profit margin</b>	<b>72%</b>	<b>77%</b>

# Reconciliation of Non-GAAP Measures

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

	For the Three Months Ended March 31,	
	2026	2025
<b>Net income</b>	<b>\$ 57.9</b>	<b>\$ 28.8</b>
Interest expense, net	0.9	1.3
Provision for income taxes	12.2	5.1
Depreciation and amortization	1.6	1.5
Stock-based compensation	7.1	7.5
Legal settlement and litigation expenses	1.1	—
Changes in fair value of earnout liabilities	(3.2)	(0.4)
Changes in fair value of public and private warrant liabilities	(8.3)	0.4
<b>Adjusted EBITDA</b>	<b>\$ 69.3</b>	<b>\$ 44.2</b>
<b>Adjusted EBITDA margin</b>	<b>44%</b>	<b>41%</b>

# 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 March 31,			
	2026		2025	
<b>Net income</b>	<b>\$</b>	<b>57.9</b>	<b>\$</b>	<b>28.8</b>
Stock-based compensation		7.1		7.5
Legal settlement and litigation expenses		1.1		—
Changes in fair value of earnout liabilities		(3.2)		(0.4)
Changes in fair value of public and private warrant liabilities		(8.3)		0.4
Income tax expense (benefit) related to stock-based compensation <sup>(1)</sup>		(2.3)		(3.8)
<b>Adjusted net income<sup>(1)</sup></b>	<b>\$</b>	<b>52.3</b>	<b>\$</b>	<b>32.5</b>
<b>Adjusted net income per share:</b>				
Basic	\$	3.90	\$	2.48
Diluted	\$	3.64	\$	2.22

# Summary Balance Sheet

DAVE INC.  
SUMMARY BALANCE SHEET  
(in millions)

	March 31, 2026 <small>(unaudited)</small>	December 31, 2025
Cash, cash equivalents, restricted cash, and investments	\$ 177.8	\$ 123.2
ExtraCash receivables, net of allowance for credit losses	279.1	297.3
Other assets	73.6	66.9
<b>Total assets</b>	<b>\$ 530.5</b>	<b>\$ 487.4</b>
Debt facility, current	\$ 75.0	\$ 75.0
Other current liabilities	49.3	39.0
Convertible notes, net of discount and issuance costs	192.8	—
Other liabilities	9.6	20.7
<b>Total liabilities</b>	<b>\$ 326.7</b>	<b>\$ 134.7</b>
<b>Total shareholders' equity</b>	<b>\$ 203.8</b>	<b>\$ 352.7</b>

A top-down photograph of a person's hands holding a bright green, textured wallet. The wallet is open, revealing a Dave debit card. The card features a cartoon character with glasses and a yellow background. The word "dave" is printed in the bottom left corner, and "debit" is in the bottom right corner next to the Mastercard logo. The person's hands are freckled and have light-colored nail polish. They are wearing a green and yellow patterned knit sweater. The background is a solid dark green color.

Thank you