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

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-40161

DAVE INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**86-1481509**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1265 South Cochran Ave Los Angeles, CA	**90019**
(Address of principal executive offices)	**Zip Code**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered**
Class A common stock, par value $0.0001	**DAVE**	**The Nasdaq Stock Market LLC**
Redeemable warrants, each lot of 32 warrants exercisable for one share of Class A common stock at an exercise price of $368	**DAVEW**	**The Nasdaq Stock Market LLC**

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

As of October 26, 2026, there were 12,813,349 shares of Class A common stock, $0.0001 par value, issued and 11,478,984 shares of Class A common stock outstanding. As of October 26, 2026, there were 1,314,082 shares of Class V common stock, $0.0001 par value, issued and outstanding.

DAVE INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Form 10-Q" or this "report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this report other than statements of historical fact, including statements regarding our future results of operations, financial position, market size and opportunity, our business strategy and plans, the factors affecting our performance and our objectives for future operations are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "can," "expect," "project," "outlook," "forecast," "objective," "plan," "potential," "seek," "grow," "target," "if" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the section titled "Risk Factors" set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026 (the "Annual Report"), as further updated in Part II, Item 1A "Risk Factors" of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, this Form 10-Q, and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this report may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward-looking statements contained in this report involve a number of judgments, risks and uncertainties, including, without limitation, risks related to:

- the ability of Dave to compete in its highly competitive industry;
- the ability of Dave to keep pace with the rapid technological 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; and
- the possibility that Dave may be adversely affected by other macroeconomic factors, including regulatory uncertainty, fluctuating interest rates, inflation, tariffs, unemployment rates, consumer sentiment, market volatility and business, and/or competitive factors.

We caution you that the foregoing list of judgments, risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements may not be complete. You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we

believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this report or to conform these statements to actual results or revised expectations.

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

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

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

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

	As of September 30, 2026 (unaudited)	As of December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 269,937	$ 80,523
Member receivables, net of allowance for credit losses of $45,346 and $37,641 as of September 30, 2026 and December 31, 2025, respectively	204,587	297,307
Investments	43,346	40,788
Prepaid income taxes	5,133	-
Bank partner deposits	20,793	3,618
Prepaid expenses and other current assets	26,671	14,460
Total current assets	**570,467**	**436,696**
Property and equipment, net	482	474
Lease right-of-use assets (related-party of $230 and $195 as of September 30, 2026 and December 31, 2025, respectively)	230	195
Intangible assets, net	14,657	13,670
Restricted cash	1,841	1,841
Deferred tax assets, net	36,528	34,185
Other non-current assets	368	357
Total assets	**$ 624,573**	**$ 487,418**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 6,078	$ 8,358
Accrued expenses	25,187	13,047
Debt facility, current	75,000	75,000
Lease liabilities, short-term (related-party of $150 and $63 as of September 30, 2026 and December 31, 2025, respectively)	150	63
Legal settlement accrual	10,035	7,838
Income taxes payable	-	1,651
Other current liabilities	18,820	8,040
Total current liabilities	**135,270**	**113,997**
Lease liabilities, long-term (related-party of $88 and $141 as of September 30, 2026 and December 31, 2025, respectively)	88	141
Convertible notes, net of discount and issuance costs	193,493	-
Warrant and earnout liabilities	15,068	16,077
Other non-current liabilities	6,901	4,476
Total liabilities	**$ 350,820**	**$ 134,691**
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, par value per share $0.0001, 10,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2026 and December 31, 2025	-	-
Class A common stock, par value per share $0.0001, 500,000,000 shares authorized; 12,813,349 and 12,560,600 shares issued at September 30, 2026 and December 31, 2025, respectively 11,478,984 and 12,236,547 shares outstanding at September 30, 2026 and December 31, 2025, respectively	1	1
Class V common stock, par value per share $0.0001, 100,000,000 shares authorized; 1,314,082 shares issued and outstanding at September 30, 2026 and December 31, 2025;	-	-
Additional paid-in capital	358,583	352,664
Treasury shares, at cost (Class A common stock, 1,284,802 and 274,490 shares at September 30, 2026 and December 31, 2025, respectively)	(257,001)	(43,730)
Accumulated other comprehensive income	342	374
Retained earnings	171,828	43,418
Total stockholders' equity	**$ 273,753**	**$ 352,727**
Total liabilities and stockholders' equity	**$ 624,573**	**$ 487,418**

See accompanying notes to the condensed consolidated financial statements.

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

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

	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	$ 55,551	$ 30,935
Investments	20,470	19,964
Member receivables, net of allowance for credit losses	147,858	206,595
Debt facility commitment fee, current	37	162
Total assets	**$ 223,916**	**$ 257,656**
Liabilities		
Accounts payable	$ 540	$ 560
Debt facility, current	75,000	75,000
Total liabilities	**$ 75,540**	**$ 75,560**

See accompanying notes to the condensed consolidated financial statements.

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

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating revenues:				
Service based revenue, net	$ 186,349	$ 139,229	$ 493,983	$ 358,673
Transaction based revenue, net	11,355	11,496	32,928	31,788
Total operating revenues, net	**197,704**	**150,725**	**526,911**	**390,461**
Operating expenses:				
Provision for credit losses	36,549	29,846	91,953	65,744
Processing and servicing costs	12,832	9,404	32,691	23,561
Financial network and transaction costs	10,383	7,378	26,102	21,644
Advertising and activation costs	27,959	18,911	62,577	46,297
Compensation and benefits	43,296	24,842	106,625	78,523
Technology and infrastructure	4,487	3,192	11,733	8,812
Other operating expenses	14,181	11,254	35,406	23,751
Total operating expenses	**149,687**	**104,827**	**367,087**	**268,332**
Other (income) expenses:				
Interest income	(2,196)	(294)	(4,348)	(1,313)
Interest expense	2,062	1,789	5,811	5,324
Changes in fair value of earnout liabilities	(8,467)	(4,841)	(415)	2,655
Changes in fair value of warrant liabilities	(17,881)	(9,186)	(554)	11,657
Total other (income) expense, net	**(26,482)**	**(12,532)**	**494**	**18,323**
Net income before provision for income taxes	**74,499**	**58,430**	**159,330**	**103,806**
Provision (benefit) for income taxes	10,712	(33,642)	30,920	(26,118)
Net income	**$ 63,787**	**$ 92,072**	**$ 128,410**	**$ 129,924**
Net income per share:				
Basic	$ 5.00	$ 6.84	$ 9.90	$ 9.76
Diluted	$ 3.30	$ 6.34	$ 9.13	$ 8.96
Weighted-average shares used to compute net income per share				
Basic	12,763,674	13,457,671	12,970,111	13,317,504
Diluted	13,921,273	14,525,301	13,997,781	14,492,827

See accompanying notes to the condensed consolidated financial statements.

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

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Net income	$ 63,787	$ 92,072	$ 128,410	$ 129,924
Other comprehensive gain (loss):				
Unrealized gain (loss) on available-for-sale securities, net of tax	25	178	(32)	54
Comprehensive income	**$ 63,812**	**$ 92,250**	**$ 128,378**	**$ 129,978**

See accompanying notes to the condensed consolidated financial statements.

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

	Common stock								
	Class A		Class V		Additional paid-in capital	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balance at June 30, 2026	**11,441,201**	**$ 1**	**1,314,082**	**$ -**	**$ 350,681**	**$ (251,150)**	**$ 317**	**$ 108,041**	**$ 207,890**
Issuance of Class A common stock in connection with stock plans	93,811	-	-	-	-	-	-	-	**-**
Issuance of Class A common stock upon exercise of warrants	424	-	-	-	156	-	-	-	**156**
Reclassification of fair value of warrants exercised from liability to equity	-	-	-	-	40	-	-	-	**40**
Shares withheld related to net share settlement	(38,372)	-	-	-	(14,307)	-	-	-	**(14,307)**
Repurchase of Class A common stock, including excise tax	(18,080)	-	-	-	-	(5,851)	-	-	**(5,851)**
Stock-based compensation	-	-	-	-	22,013	-	-	-	**22,013**
Purchases of capped calls	-	-	-	-	-	-	-	-	**-**
Unrealized gain on available-for-sale securities	-	-	-	-	-	-	25	-	**25**
Net income	-	-	-	-	-	-	-	63,787	**63,787**
Balance at September 30, 2026	**11,478,984**	**$ 1**	**1,314,082**	**$ -**	**$ 358,583**	**$ (257,001)**	**$ 342**	**$ 171,828**	**$ 273,753**

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

	Common stock								
	Class A		Class V		Additional paid-in capital	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balance at January 1, 2026	**12,236,547**	**$ 1**	**1,314,082**	**$ -**	**$ 352,664**	**$ (43,730)**	**$ 374**	**$ 43,418**	**$ 352,727**
Issuance of Class A common stock in connection with stock plans	329,547	-	-	-	100	-	-	-	**100**
Issuance of Class A common stock upon exercise of warrants	424	-	-	-	156	-	-	-	**156**
Reclassification of fair value of warrants exercised from liability to equity	-	-	-	-	40	-	-	-	**40**
Shares withheld related to net share settlement	(77,222)	-	-	-	(22,477)	-	-	-	**(22,477)**
Repurchase of Class A common stock, including excise tax	(1,010,312)	-	-	-	-	(213,271)	-	-	**(213,271)**
Stock-based compensation	-	-	-	-	45,464	-	-	-	**45,464**
Purchases of capped calls	-	-	-	-	(17,364)	-	-	-	**(17,364)**
Unrealized loss on available-for-sale securities	-	-	-	-	-	-	(32)	-	**(32)**
Net income	-	-	-	-	-	-	-	128,410	**128,410**
Balance at September 30, 2026	**11,478,984**	**$ 1**	**1,314,082**	**$ -**	**$ 358,583**	**$ (257,001)**	**$ 342**	**$ 171,828**	**$ 273,753**

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

See accompanying notes to the condensed consolidated financial statements.

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

	For The Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Operating activities		
Net income	$ 128,410	$ 129,924
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	5,400	5,038
Provision for credit losses	91,953	65,744
Changes in fair value of earnout liabilities	(415)	2,655
Changes in fair value of warrant liabilities	(554)	11,657
Stock-based compensation	45,464	23,011
Non-cash interest expense from the convertible notes	797	-
Deferred income taxes	(2,343)	(30,277)
Non-cash lease expense	(1)	(29)
Changes in fair value of marketable securities and investments	-	99
Changes in operating assets and liabilities:		
Member receivables, service based revenue	(18,018)	(12,614)
Prepaid income taxes	(5,133)	-
Bank partner deposits	(17,175)	(1,459)
Prepaid expenses and other current assets	(12,337)	(8,347)
Accounts payable	(2,280)	1,073
Accrued expenses	12,140	(1,424)
Income taxes payable	(1,651)	-
Legal settlement accrual	2,197	9,038
Other current liabilities	2,937	538
Other non-current liabilities	2,425	2,116
Other non-current assets	(11)	(12)
Net cash provided by operating activities	**231,805**	**196,731**
Investing activities		
Payments for internally developed software costs	(6,062)	(4,805)
Purchase of property and equipment	(207)	(226)
Net originations, purchases and collections of Member receivables	25,212	(145,567)
Purchase of investments	(68,915)	(169,732)
Sale and maturity of investments	66,325	168,314
Purchase of marketable securities	-	(3)
Sale of marketable securities	-	100
Net cash provided by (used in) investing activities	**16,353**	**(151,919)**
Financing activities		
Repurchases of Class A common stock	(211,855)	(31,890)
Proceeds from issuance of common stock for stock option exercises	100	750
Proceeds from issuance of common stock for warrant exercises	156	-
Proceeds from issuance of convertible notes, net	192,696	-
Purchase of capped calls	(17,364)	-
Payment of taxes for shares withheld related to net share settlement	(22,477)	(13,319)
Net cash used in financing activities	**(58,744)**	**(44,459)**
Net increase in cash and cash equivalents and restricted cash	189,414	353
Cash and cash equivalents and restricted cash, beginning of the period	82,364	51,377
Cash and cash equivalents and restricted cash, end of the period	**$ 271,778**	**$ 51,730**
Supplemental disclosure of non-cash investing and financing activities:		
Operating lease right of use assets recognized	$ 311	$ -
Operating lease liabilities recognized	$ 311	$ -
Accrued excise taxes for repurchases of Class A common stock	$ 1,416	$ 319
Reclassification of fair value of warrants exercised from liability to equity	$ 40	$ -
Supplemental disclosure of cash paid for:		
Income taxes	$ 38,341	$ 1,604
Interest	$ 4,901	$ 5,249
The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the condensed consolidated balance sheets with the same as shown in the condensed consolidated statement of cash flows		
Cash and cash equivalents	$ 269,937	$ 49,889
Restricted cash	$ 1,841	$ 1,841
Total cash, cash equivalents, and restricted cash, end of the period	**$ 271,778**	**$ 51,730**

See accompanying notes to the condensed consolidated financial statements.

Note 1 Organization and Nature of Business

Organization

Dave Inc. (the “Company”) is a Delaware corporation founded in 2017. The Company is a neobank providing a mobile-first financial services platform designed to help Americans manage their money more effectively. The Company serves Members underserved by traditional financial institutions, offering short-term liquidity, fee-free banking, and financial management tools.

Nature of Business

The Company generates revenue through four primary business activities: (1) ExtraCash, a short-term credit product; (2) Dave Checking, a digital banking account; (3) Dave Flex, a short-term installment credit product (in early Member testing); and (4) subscription-based personal financial management tools.

ExtraCash: ExtraCash provides Members with up to $500 of short-term liquidity (in the form of discretionary overdraft through the Company's bank partners) to bridge liquidity gaps between paychecks, offered through FDIC-insured bank partners. The product operates without interest charges, late fees, or credit checks. The Company's proprietary AI-powered underwriting engine, CashAI, analyzes checking account transaction data in real time to determine eligibility and approval amounts without requiring FICO scores or credit bureau data. Settlements are scheduled based on forecasted paycheck dates, with average settlement periods of approximately 12 days.

In February 2025, the Company completed the transition to a simplified fee structure, replacing the prior optional tip and express fee model with a mandatory overdraft service fee equal to the greater of $5 or 5% of the transfer amount, subject to a maximum fee (the “fee cap”) that the Company began removing during the second quarter of 2026 for certain Member cohorts. Instant transfers to Dave Checking accounts incur no additional fees. The Company manages underwriting, fraud mitigation, payment processing, servicing, and collections.

Dave Checking: Dave Checking is a digital demand deposit account offered through bank partners with no account minimums, no monthly fees, and FDIC pass-through insurance. Members can open a Dave Checking account in minutes through the Company's mobile application, add funds, and begin spending using a virtual or physical Dave branded Mastercard debit card (the “Dave Debit Card”). The Dave Debit Card can be used for everyday purchases as well as no-fee withdrawals at over 40,000 MoneyPass ATM network locations. Members with qualifying direct deposits can access their paycheck up to two business days early. Revenue from Dave Checking is primarily driven by merchant interchange fees, Mastercard incentives, interest on deposits paid by the Company's partner banks, and other ancillary fees.

In the second quarter of 2026, the Company began testing Dave Flex, a Mastercard-branded installment credit product, with a pay-in-four feature issued through Coastal Community Bank (“Coastal”). Purchases made during a purchase period are repaid in up to four substantially equal installments due every two weeks, generally aligned with Member paycheck dates, with no interest, no late fees, and no credit check. As with ExtraCash, Dave Flex is underwritten by CashAI based on checking account cash flow data rather than FICO scores or credit bureau data, and unlike many buy-now-pay-later products, it may be used across merchants without a separate application for each purchase. Dave Flex remains in an early testing phase, and the related receivables, allowance, and fee revenue were immaterial for the three and nine months ended September 30, 2026.

Personal Financial Management: The Company offers a suite of personal financial management tools through a monthly membership, including automated budgeting, savings goals with round-up functionality, and an income opportunity service to help with supplemental work. In June 2025, the Company increased the monthly membership fee from $1 to $3 for new Members. Members enrolled prior to this change are grandfathered at their existing rate.

Note 2 Significant Accounting Policies

Basis of Presentation

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

Certain prior period amounts have been reclassified to conform to the current period presentation. Bank partner deposits of $3.6 million as of December 31, 2025, previously included within prepaid expenses and other current assets, are now presented as a separate line item on the condensed consolidated balance sheet, and changes in bank partner deposits are presented separately within operating activities on the condensed consolidated statements of cash flows. These reclassifications had no effect on previously reported total current assets, net income, or net cash provided by operating activities.

Principles of Consolidation

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

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

Use of Estimates

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

(i) Allowance for credit losses (including, beginning June 1, 2026, the off-balance-sheet credit loss liability associated with guaranteed ExtraCash receivables held by Coastal); and

(ii) Income taxes.

The allowance for credit losses estimate also includes expected credit losses on purchased Dave Flex receivables. Because Dave Flex is a new installment product with limited program-specific history, the related estimate involves a higher degree of estimation uncertainty, including the use of an interim methodology and loss-rate assumptions derived by reference to the ExtraCash portfolio. Dave Flex receivables and the related allowance were immaterial as of September 30, 2026.

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

Revenue Recognition

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

	For the Three Months Ended		For The Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Service based revenue, net				
Processing and overdraft service fees, net	$ 168,945	$ 129,195	$ 447,464	$ 326,106
Tips	-	-	-	7,496
Subscriptions	17,289	9,950	46,305	24,820
Other	115	84	214	251
Transaction based revenue, net				
Interchange revenue, net	6,428	6,115	18,658	18,012
ATM revenue, net	604	718	1,895	2,257
Other	4,323	4,663	12,375	11,519
Total operating revenues, net	**$ 197,704**	**$ 150,725**	**$ 526,911**	**$ 390,461**

Service Based Revenue, Net

Service based revenue, net primarily consists of processing and overdraft service fees, and subscriptions charged to Members, net of processor costs associated with ExtraCash originations; optional tips, which the Company discontinued in February 2025, are described under “Tips” below.

The Company offers ExtraCash through its bank partners. Prior to June 1, 2026, ExtraCash receivables from both bank partners were originated by the bank partner and acquired and held by the Company within one business day of origination, and were accounted for as financing receivables under ASC 310, Receivables (“ASC 310”), recorded at par value, which approximates fair value given their short-term nature.

Beginning June 1, 2026, under the amended Program Agreement with Coastal, ExtraCash receivables originated and retained by Coastal are currently acquired by the Company after they become past due, and the Company provides a financial guarantee under ASC 460, Guarantees (“ASC 460”), and is contractually obligated to purchase from Coastal, at par, any ExtraCash receivable that remains outstanding more than 60 days after origination. For Coastal-held ExtraCash receivables, the fee charged to Members represents the guarantee premium and is recognized within service based revenue, net over the guarantee period. ExtraCash originated through the Company's other bank partner is not affected by the amended Program Agreement with Coastal and continues to be acquired within one business day of origination and accounted for under ASC 310.

The Company also earns installment and monthly participation fees on Dave Flex, an installment-based credit product launched in April 2026, which are recognized within service based revenue, net and were immaterial relative to the Company's ExtraCash-related revenue for the three and nine months ended September 30, 2026.

Processing and Overdraft Service Fees, Net

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

Beginning June 1, 2026, for ExtraCash receivables originated and retained by Coastal, the same fee represents, for accounting purposes, the guarantee premium under the financial guarantee arrangement (ASC 460) rather than a fee on a receivable accounted for under ASC 310, and is recognized within service based revenue, net over the guarantee period (see Note 5, Member Receivables, Net). Because the guarantee period approximates the expected term of the related receivables, the pattern and timing of income recognition are substantially the same as under the effective interest method described above.

Costs incurred by the Company related to the origination of ExtraCash are treated, for accounting purposes, as direct origination costs. For ExtraCash receivables originated and held by the Company under ASC 310, these costs are deferred and netted against ExtraCash-related income under the effective interest method over the average expected contractual term of the related ExtraCash transactions. For ExtraCash receivables originated and retained by Coastal under the financial guarantee arrangement (ASC 460), the Company does not recognize an originated receivable against which to defer such costs; accordingly, those origination costs are expensed as incurred. Direct origination costs recognized as a reduction of ExtraCash-related income during the three and nine months ended September 30, 2026, were $1.1 million and $4.6 million, respectively. During the three and nine months ended September 30, 2025, the Company recognized direct origination costs as a reduction of ExtraCash-related income of $1.7 million and $4.2 million, respectively.

Tips

Through February 2025, the Company permitted, but did not require, Members receiving ExtraCash to leave a discretionary tip. For accounting purposes, tips were treated as an adjustment of yield to ExtraCash and recognized over the average expected contractual term of the related receivables. The Company eliminated optional tips in February 2025, and no tip revenue was recognized during the three and nine months ended September 30, 2026.

Subscriptions and Other

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

Subscription fees are received on a monthly basis from Members who subscribe to the Company's application. The Company continually fulfills its obligation to each Member over the subscription term. The series of distinct services represents a single performance obligation that is satisfied over time. The Company recognizes revenue ratably as the Member receives and consumes the benefits of the platform throughout the monthly contract period.

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

Other service based revenue consists of lead generation fees from the Company's Side Hustle advertising partners and, through the first quarter of 2026, revenue share from the Company's Surveys partner.

Transaction Based Revenue, Net

Transaction based revenue, net primarily consists of interchange and ATM revenues from the Company's Checking Product, net of certain interchange and ATM-related fees, fees earned from funding and withdrawal-related transactions of Members' funds, volume support from a certain co-branded agreement, dormant account fees, fees earned related to the Rewards Product for Members who make debit card spending transactions at participating merchants and deposit referrals and are recognized at the point in time the transactions occur, as the performance obligations are satisfied and the variable consideration is not constrained. The Company earns interchange fees from Members' spend on Dave Flex and Dave-branded debit cards, which are reduced by interchange-related costs payable to fulfillment partners. Interchange revenue is remitted by merchants and represents a percentage of the underlying transaction value processed through a payment network. ATM fees earned from Members' usage of out-of-network ATMs reduced by related ATM transaction costs during the three and nine months ended September 30, 2026 were $0.6 million and $1.9 million, respectively. ATM-related fees recognized as a reduction of transaction based revenue during the three and nine months ended September 30, 2026 were $0.5 million and $1.7 million, respectively. ATM fees earned from Members' usage of out-of-network ATMs reduced by related ATM transaction costs during the three and nine months ended September 30, 2025 were $0.7 million and $2.3 million, respectively. ATM-related fees recognized as a reduction of transaction based revenue during the three and nine months ended September 30, 2025 were $0.6 million and $1.8 million, respectively.

Processing and Servicing Costs

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

Financial Network and Transaction Costs

Financial network and transaction costs consist of program management fees, card network association fees, payment processing costs, losses related to Member-disputed transactions, bank card fees, fraud-related losses, and, beginning June 1, 2026, balance sheet capacity fees paid to Coastal under the amended Program Agreement for ExtraCash and Dave Flex receivables held on Coastal's balance sheet. All other financial network and transaction costs are expensed as incurred.

Cash and Cash Equivalents

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

Restricted Cash

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

Investments

Investments consist of government securities and are classified as “available-for-sale” as the sale of such securities may be required prior to maturity to implement the Company’s strategies. The fair value of investments is determined by quoted prices in active markets with unrealized gains and losses, net of tax (other than credit related impairment) reported as a separate component of other comprehensive income. For securities with unrealized losses, any credit related portion of the loss is recognized in earnings. If it is more likely than not that the Company will be unable or does not intend to hold the security to recovery of the non-credit related unrealized loss, the loss is recognized in earnings. Realized gains and losses are determined using the specific identification method and recognized in the condensed consolidated statements of comprehensive income. Any related amounts recorded in accumulated other comprehensive income are reclassified to earnings (on a pre-tax basis).

Member Receivables

Member receivables primarily include ExtraCash and Dave Flex receivables, inclusive of processing and overdraft service fees, net of certain direct origination costs and an allowance for credit losses. ExtraCash receivables originated by a bank partner and held by the Company are accounted for as financing receivables under ASC 310, Receivables (“ASC 310”). Beginning June 1, 2026, ExtraCash receivables the Company purchases from Coastal under the amended Program Agreement with Coastal are accounted for as purchases of financial assets under ASC 860, Transfers and Servicing (“ASC 860”). Dave Flex receivables are described below.

Member receivables are not interest-bearing. For receivables accounted for under ASC 310, the Company recognizes these Member receivables at the origination amount and does not use discounting techniques to determine the present value of originations due to their short-term nature. Receivables accounted for under ASC 860 consist of the ExtraCash receivables the Company purchases from Coastal under the guarantee arrangement; the Company records these purchased receivables at par upon purchase and establishes the allowance for credit losses by transferring the related off-balance-sheet guarantee credit-loss liability, with no incremental provision recognized on the purchase date.

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

In April 2026, the Company began offering Dave Flex, a short-term installment credit product under which Members repay eligible purchases in four equal payments. Coastal originates Dave Flex receivables, and the Company purchases them within three business days of origination and accounts for them as purchases of financial assets under ASC 860. Dave Flex receivables are recognized on the Company's condensed consolidated balance sheet when purchased, are presented within Member receivables, and are not subject to the off-balance sheet Coastal financial-guarantee arrangement that became effective June 1, 2026, described below. See Note 20, Subsequent Events.

Dave Flex receivables are recorded at their purchase amount, which approximates fair value at acquisition, and each transaction is repaid by the Member in four equal installments. The Company earns an installment fee of 3% of the outstanding balance at the end of each two-week purchase period, which is deferred and, as a yield adjustment, recognized in service based revenue over the four scheduled installment dates. The Company also charges a monthly participation fee which is charged to each Member with an open Dave Flex account, regardless of usage or balance. The participation fee is deferred and recognized ratably over the related monthly period. Dave Flex receivables and the related fee revenue were immaterial for the three and nine months ended September 30, 2026.

Allowance for Credit Losses

Member receivables from contracts with Members as of the balance sheet dates are recorded at their original origination or purchased amounts, inclusive of outstanding processing fees and overdraft service fees, and reduced by an allowance for credit losses. The Company pools its ExtraCash receivables, all of which are short-term (average term of approximately 12 days) in nature and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. The Company uses an aging method and historical loss rates as a basis for estimating the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses to derive the allowance for credit losses. The Company considers whether the conditions at the measurement date and reasonable and supportable forecasts about future conditions warrant an adjustment to its historical loss experience. In assessing such adjustments, the Company primarily evaluates current economic conditions, expectations of near-term economic trends and changes in customer payment terms, collection trends and cash collections subsequent to the balance sheet date. For the measurement dates presented herein, given its methods of collecting funds, and that the Company has not observed meaningful changes in its customers' payment behavior, it determined that its historical loss rates remain most indicative of

its lifetime expected losses. The Company immediately recognizes an allowance for credit losses at the time of ExtraCash origination. Adjustments to the allowance each period for changes in the estimate of lifetime expected credit losses are recognized in operating expenses—provision for credit losses in the condensed consolidated statements of operations.

When the Company determines that an ExtraCash receivable is not collectible, or after 120 days from origination has passed, the uncollectible amount is written off as a reduction to both the allowance and the gross asset balance. Subsequent recoveries are recorded when received and are recorded as a recovery of the allowance for credit losses. Based on the average ExtraCash receivables term of approximately 12 days, ExtraCash receivables outstanding 13 or more days from origination may be considered past due. Any change in circumstances related to a specific Member's ExtraCash receivable may result in an additional allowance for credit losses being recognized in the period in which the change occurs.

ExtraCash is originated by the Company's bank partners, and ExtraCash reflected on the Company's condensed consolidated balance sheet is reserved under the methodology described above. Effective June 1, 2026, under the amended Program Agreement with Coastal, Coastal originates and retains legal ownership of ExtraCash receivables. Under this arrangement, the Company guarantees the credit performance of the Coastal-originated ExtraCash receivables and is obligated to purchase from Coastal, at par, any receivable that remains outstanding more than 60 calendar days after origination; because ExtraCash is non-interest-bearing, the repurchase price is par principal with no accrued interest. The Company has the option, but not the obligation, to purchase from Coastal any outstanding ExtraCash receivables that are 60 calendar days or less past their respective origination dates subject to certain limits. The Company bears the economic credit risk on, and reimburses Coastal for credit losses on, these Coastal-held ExtraCash receivables. The Company accounts for the arrangement as a financial guarantee under ASC 460, comprising a non-contingent stand-ready obligation and a contingent obligation to reimburse Coastal for credit losses. The ExtraCash fee charged to Members represents the guarantee premium; the Company initially measures the stand-ready liability at the consideration receivable, which approximates fair value, recognizes it in income over the guarantee period, and recognizes no servicing asset or liability, as servicing fees approximate adequate compensation.

The contingent obligation is an off-balance-sheet credit exposure measured under the same current expected credit loss (“CECL”) methodology described above, applying the Company's existing loss-rate curves, by aging bucket, to the Coastal-held ExtraCash receivables outstanding at each reporting date, including the contractual minimum balance Coastal maintains, with changes recognized in provision for credit losses. On purchase, the Company records the receivables at par, establishes an allowance for credit losses, and transfers the related off-balance-sheet liability to that allowance.

The Company purchases ExtraCash receivables from Coastal after they have become past due; the receivables are therefore delinquent at the time of purchase and are accounted for as purchased financial assets with credit deterioration (“PCD”). Because the Company already carries the expected credit loss on these receivables as the off-balance-sheet guarantee credit-loss liability and purchases at par, it effectively acquires the receivables at fair value and no non-credit discount is recognized on the purchase date. The Company establishes the allowance by transferring the related off-balance-sheet guarantee credit-loss liability to the on-balance-sheet allowance for credit losses.

Dave Flex

The Company estimates expected credit losses on Dave Flex receivables based on the delinquency status of each individual Dave Flex installment; a Member's default on any installment is treated as a negative credit indicator for that Member's other outstanding Dave Flex receivables. The Company expects to develop and transition to a Dave Flex-specific model as sufficient loss history accumulates.

Internally Developed Software

Internally developed software is capitalized when preliminary development efforts are successfully completed, management has authorized and committed project funding, it is probable that the project will be completed, and the software will be used as intended. Capitalized costs consist of salaries and other compensation costs for employees incurred for time spent on upgrades and enhancements to add functionality to the software and fees paid to third-party consultants who are directly involved in development efforts. These capitalized costs are included on the condensed consolidated balance sheets as intangible assets, net. Other costs are expensed as incurred and included within other operating expenses in the condensed consolidated statements of operations. Capitalized costs for the three and nine months ended September 30, 2026 were $2.1 million and $6.1 million, respectively. Capitalized costs for the three and nine months ended September 30, 2025 were $1.7 million and $4.8 million, respectively.

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

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

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

Property and Equipment

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

Impairment of Long-Lived Assets

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

Fair Value of Financial Instruments

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

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

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

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

Concentration of Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, principally consist of cash and cash equivalents, restricted cash, and Member receivables. The Company's cash and cash equivalents and restricted cash in excess of the FDIC insured limits were $270.8 million at September 30, 2026 and $81.4 million at December 31, 2025. The Company's payment processors also collect cash on the Company's behalf and will hold these cash balances temporarily until they are settled the next business day. Also, the Company does not believe its investments are exposed to any significant credit risk due to the quality and nature of the securities in which the money is held.

The Company relies on agreements with Evolve Bank & Trust and Coastal Community Bank to provide ExtraCash and other deposit accounts, debit card services and other transaction services to the Company and its Members.

Effective June 1, 2026, the Company also maintains a deposit account at Coastal in Coastal's name (the "Cash Collateral Account"), presented within bank partner deposits on the condensed consolidated balance sheet, which exposes the Company to concentration of credit risk with respect to Coastal.

No Member individually exceeded 10% or more of the Company's Member receivables balance as of September 30, 2026 and December 31, 2025.

Leases

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

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

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

Derivative Financial Instruments and Embedded Features

The Company evaluates financial instruments and contracts for embedded features that require separate accounting as derivatives under ASC 815-15. An embedded feature is separated from its host contract and accounted for as a derivative instrument when (i) the economic characteristics and risks of the embedded feature are not clearly and closely related to those of the host contract, (ii) the hybrid instrument is not remeasured at fair value through earnings, and (iii) the embedded feature, if freestanding, would meet the definition of a derivative under ASC 815-10.

Embedded derivatives requiring bifurcation are initially measured at fair value and subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in earnings. The Company evaluates equity-linked contracts, including conversion features and capped call transactions, under ASC 815-40 to determine whether they qualify for the scope exception from derivative accounting. Contracts that are indexed to the Company's own stock and meet the criteria for equity classification are recorded in stockholders' equity at fair value upon issuance and are not remeasured in subsequent periods unless the equity classification criteria cease to be met.

See Note 8, Convertible Notes for further details on the Company's derivative and equity-linked instruments.

Stock-Based Compensation

Stock Option Awards:

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

Restricted Stock Unit Awards:

Restricted stock units ("RSUs") are valued on the grant date. The fair value of the RSUs that vest based solely on a service condition is equal to the estimated fair value of the Company's Class A common stock on the grant date. This compensation cost is recognized

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

Performance-Based Restricted Stock Unit Awards:

The Company grants performance-based RSUs subject to the attainment of defined performance conditions, market conditions, or a combination thereof, and continued employment through specified vesting dates. Performance conditions include specific adjusted EBITDA targets and share price targets, and the actual number of shares earned may range from 0% to 200% of the target shares granted. For awards subject to performance conditions, compensation cost is recognized over the requisite service period if and when the Company concludes it is probable that the performance metrics will be satisfied. The Company reassesses the probability of vesting at each reporting period and records cumulative adjustments to compensation expense accordingly. For awards subject to a combination of performance and market conditions, such as relative total shareholder return metrics measured against a designated benchmark index, the grant-date fair value is estimated using a Monte Carlo simulation model, and compensation cost is recognized when the Company concludes it is probable that the performance conditions will be satisfied, regardless of whether the market condition is achieved, over the requisite service period, provided that the requisite service has been provided. Grant-date fair values are not subsequently remeasured. The Company recognizes forfeitures as they occur. These costs are a component of stock-based compensation expense presented within compensation and benefits in the condensed consolidated statements of operations.

Advertising and Activation Costs

Advertising costs are expensed as incurred. Advertising costs consist primarily of expenses related to digital marketing, paid social media, influencer partnerships, content marketing and referral programs. Advertising costs for the three and nine months ended September 30, 2026, were $25.1 million and $55.6 million, respectively, and are presented within advertising and activation costs in the condensed consolidated statements of operations. Advertising costs for the three and nine months ended September 30, 2025, were $16.4 million and $40.1 million, respectively. Activation costs, which consist primarily of expenses incurred to onboard and activate new users, are also expensed as incurred. Activation costs for the three and nine months ended September 30, 2026, were $2.9 million and $6.9 million, respectively, and are presented within advertising and activation costs in the condensed consolidated statements of operations. Activation costs for the three and nine months ended September 30, 2025 were $2.5 million and $6.2 million, respectively.

Income Taxes

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

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

The following table presents the relationship between provision for income taxes and net income before provision for income taxes *(in thousands)*:

	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income before provision for income taxes	$ 74,499	$ 58,430	$ 159,330	$ 103,806
Provision (benefit) for income taxes	$ 10,712	$ (33,642)	$ 30,920	$ (26,118)
Effective income tax rate	14.4%	-57.6%	19.4%	-25.2%

The provision for income tax expense recorded during the three and nine months ended September 30, 2026, primarily relates to federal and state taxes on earnings, partially offset by favorable discrete stock-based compensation deductions as a result of the Company's appreciated stock price and, for the three months ended September 30, 2026, nontaxable gains from changes in the fair value of warrant and earnout liabilities. The provision for income tax expense recorded during the three and nine months ended September 30, 2025, primarily relates to federal and state taxes on earnings, offset by the discrete tax benefit during the three months ended September 30, 2025 from the $27.4 million release of the valuation allowance on the Company's deferred tax assets, and further decreased by favorable discrete stock-based compensation deductions.

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. The Company has estimated $3.9 million and $3.3 million of uncertain tax positions as of September 30, 2026 and December 31, 2025, respectively, related to state income taxes, and federal and state research and development tax credits.

The Company's policy is to recognize interest expense and penalties accrued on any unrecognized tax benefits as a component of income tax expense within the condensed consolidated statement of operations. The Company recognized insignificant amounts of interest expense as a component of income tax expense within the condensed consolidated statement of operations during the three and nine months ended September 30, 2026 and 2025. Additionally, income tax-related accrued interest was insignificant as of September 30, 2026 and December 31, 2025.

Segment Information

The Company determines its operating segment based on how its chief operating decision makers manage operations, make operating decisions, and evaluate operating performance. The Company has determined that the Chief Operating Decision Maker ("CODM") is a joint role shared by the Chief Executive Officer and Chief Financial Officer. Based upon the way the CODM reviews financial information and makes operating decisions and considering that the CODM reviews financial information on a consolidated basis for purposes of allocating resources and evaluating financial performance, the operations of the Company constitute a single operating segment and reportable segment. Refer to Note 18, Segment Information in the accompanying notes to the condensed consolidated financial statements for further details.

Net Income Per Share Attributable to Stockholders

The Company computes net income per share utilizing the two-class method for participating securities. The rights, including the liquidation and dividend rights, of the holders of the Class A common stock, par value $0.0001 per share, and Class V common stock, par value $0.0001 per share, are identical, except with respect to voting (the Class V common stock and together with the Class A common stock, the "Common Stock"). The 2031 Notes are considered participating securities because holders of the 2031 Notes participate in cash dividends if such cash dividends per share exceed the Company's last reported stock price. Undistributed earnings are allocated between Common Stock and participating securities as if all earnings had been distributed during the periods presented, but only to the extent the condition for participation would be satisfied as of the reporting date. Because undistributed earnings per share for each period presented did not exceed the Company's last reported stock price, no undistributed earnings were allocated to the 2031 Notes.

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

Diluted net income attributable to holders of Common Stock per share is calculated by dividing net income by the weighted-average number of Common Stock outstanding plus potential common shares. Stock awards and convertible instruments are considered potential common shares and are included in the calculation of diluted net income per share using the treasury stock or if-converted method, as applicable. When potentially dilutive securities have an anti-dilutive effect, they are excluded from the diluted earnings per share calculation.

Liability-Classified Warrants

The Company has warrants listed on The Nasdaq Stock Market LLC under the symbol "DAVEW." See Note 9, Warrant Liabilities and Note 13, Fair Value of Financial Instruments, for further details. The warrants are classified as liabilities and are remeasured at fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations. Because the warrants are liability-classified, the numerator used in the diluted earnings per share computation is adjusted to reflect the change in fair value of the warrants recognized in net income during the period as if the warrants had been classified in equity. Because changes in the fair value of the warrants are not taxable or deductible, no tax effect is applied to this adjustment. For the three months ended September 30, 2026, the average market price of the Company's Class A common stock of approximately $370.78 per share exceeded the exercise price of the warrants of $368.00 per share, and the Company included potentially dilutive shares in the

diluted earnings per share computation for the three and nine months ended September 30, 2026. For the three and nine months ended September 30, 2025, the warrants were not included in the diluted earnings per share computation because including them would have been antidilutive.

Convertible Notes

The Company applies the if-converted method to determine the dilutive effect, if any, of the 2031 Notes on diluted earnings per share, regardless of whether the contingent conversion conditions described in Note 8, Convertible Notes, have been met, as the 2031 Notes are contingently convertible instruments with a market price trigger. The 2031 Notes are non-interest bearing, and because principal amount is required to be settled in cash, with only the conversion value in excess of the principal (the "conversion premium") settleable in cash, shares, or a combination thereof at the Company's election, no adjustment is made to the numerator, and the denominator is increased only by the incremental shares necessary to settle the conversion premium, determined using the average market price of the Common Stock during the period.

For the three months ended September 30, 2026, the average market price of the Company's Class A common stock of approximately $370.78 per share exceeded the initial conversion price of approximately $279.13 per share. Accordingly, 177,096 incremental shares necessary to settle the conversion premium on the 2031 Notes were included in the computation of diluted earnings per share. For the nine months ended September 30, 2026, 59,032 incremental shares were included, determined as the year-to-date average of the incremental shares included in each quarterly computation.

Capped Call Transactions

The Capped Call Transactions are purchased call options on the Company's own stock and are excluded from the computation of diluted earnings per share because their effect is always antidilutive. Their economic effect, which offsets potential dilution from conversion of the 2031 Notes between the initial conversion price and the cap price, is therefore not reflected in diluted earnings per share. See Note 8, Convertible Notes, for further details.

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

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Numerator				
Net income attributed to common stockholders—basic	$ 63,787	$ 92,072	$ 128,410	$ 129,924
Less: gain on changes in fair value of warrant liabilities	(17,881)	-	(554)	-
Net income attributed to common stockholders—diluted	$ 45,906	$ 92,072	$ 127,856	$ 129,924
Denominator				
Weighted-average shares of common stock—basic	12,763,674	13,457,671	12,970,111	13,317,504
Dilutive effect of stock options	234,920	198,532	208,349	194,928
Dilutive effect of RSUs	742,904	869,098	759,396	980,395
Dilutive effect of convertible notes	177,096	-	59,032	-
Dilutive effect of liability-classified warrants	2,679	-	893	-
Weighted-average shares of common stock—diluted	13,921,273	14,525,301	13,997,781	14,492,827
Net income per share				
Basic	$ 5.00	$ 6.84	$ 9.90	$ 9.76
Diluted	$ 3.30	$ 6.34	$ 9.13	$ 8.96

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

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Equity incentive awards	499,676	412,857	529,952	474,176
Capped call[1]	716,500	-	716,500	-
Liability-classified warrants[2]	-	357,631	-	357,631
Total	**1,216,176**	**770,488**	**1,246,452**	**831,807**

[1] Represents the shares of Class A common stock underlying the Capped Call Transactions (as defined in Note 8, Convertible Notes). Those shares are intended to offset the dilutive impact of the 2031 Notes when the Company's stock price remains below the cap price of $421.34. See Note 8, Convertible Notes and Note 14, Stockholders' Equity.

[2] Represents the shares of Class A common stock issuable upon exercise of the Warrants. As of September 30, 2026 and September 30, 2025 warrants outstanding totaled 11,430,667 and 11,444,235, respectively. In connection with the 1-for-32 reverse stock split effected on January 4, 2023, 32 warrants are exercisable for one share of Class A common stock

In addition to the amounts in the table above, the Company excluded 49,563 earnout shares that were potentially dilutive from the computation of diluted net income per share for the three and nine months ended September 30, 2026 and 2025, as including them would have been antidilutive.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted:

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*, and in January 2025, the FASB issued ASU No. 2025-01, *Clarifying the Effective Date*. Together, these amendments require entities to disclose, for each relevant income statement expense caption, the amounts of inventory purchases, employee compensation, depreciation, and intangible asset amortization, a qualitative description of the remaining amounts in each caption, as well as total selling expenses and the entity's definition of selling expenses. The amendments are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted, and may be applied prospectively or retrospectively. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial position, results of operations or cash flows; it expects the impact to be limited to additional disclosures, principally the disaggregation of employee compensation, depreciation and amortization of internally developed software within relevant expense captions, as the Company does not hold inventory.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*. The amendments clarify the accounting for share-based payment awards issued to customers, including revising the definition of a performance condition, narrowing the scope of awards accounted for under Topic 718 versus Topic 606, and providing guidance on measuring and presenting the effects of such awards. The guidance is effective for public business entities for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years, with early adoption permitted and transition allowed on a modified retrospective or retrospective basis. The Company does not currently have share-based consideration arrangements with customers and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial position, results of operations, cash flows or related disclosures

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which eliminates references to traditional software development stages, clarifies the capitalization threshold for internal-use software costs, and supersedes Subtopic 350-50 by incorporating website development cost guidance into Subtopic 350-40. The amendments require capitalization of internal-use software costs once management authorizes funding and it is probable that the project will be completed and placed into service for its intended use, provided there is no significant development uncertainty, and they align disclosure requirements for capitalized and amortized software costs with those in ASC 360-10. ASU 2025-06 is effective for annual and interim periods beginning after December 15, 2027, with early adoption permitted, and may be applied on a prospective, modified retrospective or retrospective basis. The Company is currently evaluating the impact of this guidance on its accounting policies, condensed consolidated financial statements and related disclosures, including the timing of capitalization of internally developed software costs. The Company currently presents cash flows

for capitalized internal-use software costs separately within investing activities, consistent with the presentation required by the amendments.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*: Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. The amendments add a scope exception removing certain non-exchange-traded contracts whose underlying is based on operations or activities specific to one of the parties from derivative accounting under Topic 815, and clarify that an entity applies Topic 606 to share-based noncash consideration received from a customer until its right to that consideration becomes unconditional. For public business entities, the amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual periods, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial position, results of operations, cash flows or related disclosures.

On November 12, 2025, the FASB issued ASU 2025-08, *Financial Instruments—Credit Losses (Topic 326)*: Purchased Loans, which expands the population of purchased financial assets subject to the gross-up approach under ASC 326 to include "purchased seasoned loans." The ASU defines purchased seasoned loans as non-PCD loans (other than credit cards) that are either (i) acquired in a business combination or (ii) acquired more than 90 days after origination, in an asset acquisition or upon consolidation of a variable interest entity that is not a business, by a transferee that was not involved in the loans' origination. Under the gross-up approach, an acquirer adds expected credit losses to the purchase price to establish the initial amortized cost basis and does not recognize a provision for credit loss expense at acquisition, consistent with the treatment of purchased financial assets with credit deterioration. The amendments are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those annual periods, are applied prospectively, and permit early adoption. ExtraCash receivables purchased from Coastal are accounted for as PCD assets and Dave Flex receivables are purchased within three business days of origination; accordingly, neither meets the definition of purchased seasoned loans, and the Company does not currently expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies when interim reporting guidance applies, improves navigability of interim disclosure requirements, and consolidates interim disclosure requirements from other Topics into Topic 270. The amendments do not change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. For public business entities, the amendments are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted and application permitted on a prospective or retrospective basis. The Company is evaluating the impact of this guidance on its interim financial statement disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which makes 33 targeted amendments across GAAP to clarify, correct, and improve the Codification without changing core principles. The amendments address items such as removing obsolete glossary entries, fixing illustrative errors, clarifying EPS dilution guidance, refining credit-loss guidance, and updating various cross-references. For all entities, the amendments are effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted on an issue-by-issue basis and transition permitted on a prospective or retrospective basis. The Company is evaluating the impact of this guidance, including whether the amendments refining credit-loss guidance affect its CECL methodology, on its condensed consolidated financial statements and disclosures.

Recently Adopted Accounting Pronouncements:

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than extinguishments. The amendments are effective for fiscal years beginning after December 15, 2025, including interim periods within those fiscal years, and may be applied on either a prospective or retrospective basis, with early adoption permitted. The Company adopted ASU 2024-04 effective January 1, 2026 on a prospective basis. The adoption of this guidance did not have an impact on the Company's condensed consolidated financial position, results of operations, or cash flows, as no conversions or settlements of the 2031 Notes occurred during the nine months ended September 30, 2026.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient permitting entities to assume that current economic conditions at the balance sheet date will remain unchanged over the remaining life of current accounts receivable and current contract assets arising from revenue transactions within the scope of ASC 606. The Company adopted ASU 2025-05 effective January 1, 2026 on a prospective basis and elected the practical expedient. The practical expedient applies to the Company's current accounts receivable arising from revenue contracts and does not affect ExtraCash receivables, which are financing receivables accounted for under ASC 310. As a public business entity, the Company is not eligible for the separate accounting policy election available to certain nonpublic entities to consider subsequent collection activity. The adoption of this guidance did not have a material impact on

the Company's condensed consolidated financial position, results of operations, or cash flows.

Note 3 Investments

Below is a summary of investments, which are measured at fair value as of September 30, 2026 (*in thousands*):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government securities	$ 42,954	$ 392	$ -	$ 43,346
Total	**$ 42,954**	**$ 392**	**$ -**	**$ 43,346**

Below is a summary of investments, which are measured at fair value as of December 31, 2025 (*in thousands*):

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Government securities	$ 40,364	$ 424	$ -	$ 40,788
Total	**$ 40,364**	**$ 424**	**$ -**	**$ 40,788**

There were no unrealized losses on the available-for-sale investment securities as of September 30, 2026 and December 31, 2025.

As of September 30, 2026, the contractual maturities of available-for-sale investment securities were as follows (*in thousands*):

	Amortized Cost	Fair Value
Due in one year or less	$ 42,954	$ 43,346
Total	**$ 42,954**	**$ 43,346**

Note 4 Prepaid Expenses and Other Current Assets

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

	September 30, 2026	December 31, 2025
Partner receivables	$ 13,235	$ 3,971
Prepaid expenses	4,779	3,927
Rebate receivables	4,720	4,054
Card inventory & postage deposit	1,188	1,053
Other	2,749	1,455
Total	**$ 26,671**	**$ 14,460**

Partner receivables represent amounts due from strategic partners for contractual reimbursements and credits earned under partnership agreements, primarily related to the Company's Checking Product. These receivables increased $9.3 million from December 31, 2025, reflecting higher transaction volume during the period and the normal billing cycle, under which a significant portion of annual partner payments are received in the fourth quarter, resulting in a lower year-end balance that starts rebuilding thereafter. Partner receivables are typically collected within 60 days of the contract year-end and are not subject to significant credit risk.

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

Rebate receivables represent volume-based rebates and credits earned from technology vendors and service providers.

Note 5 Member Receivables, Net

Member receivables, net, consist of outstanding ExtraCash and Dave Flex receivables, inclusive of processing fees and overdraft service fees, less an allowance for credit losses. The following table presents the components of Member receivables, net, as of September 30, 2026 and December 31, 2025 (*in thousands*):

	September 30, 2026	December 31, 2025
Member receivables, net	$ 194,007	$ 297,307
Guarantee obligation receivable, net	10,580	-
Total Member receivables, net	**$ 204,587**	**$ 297,307**

Guaranteed ExtraCash Receivables and Off-Balance-Sheet Credit Exposure

Effective June 1, 2026, the principal portion of ExtraCash receivables originated and retained by Coastal is not included on the Company's condensed consolidated balance sheet until purchased by the Company. The Company does, however, record a guarantee obligation receivable representing accrued service based fees owed by Members on Coastal-held ExtraCash receivables. As of September 30, 2026, the Company recognized a guarantee obligation receivable of approximately $10.6 million presented within Member receivables, net on the condensed consolidated balance sheet. As of September 30, 2026, Coastal held ExtraCash receivables with an outstanding principal balance of approximately $158.8 million for which the Company bears economic credit risk. Each guarantee extends until the earlier of collection or the Company’s purchase of the receivable, which is required for any receivable outstanding more than 60 calendar days after origination. This balance represents the maximum potential future payments under the guarantee, undiscounted and not reduced by amounts recoverable under the Cash Collateral Account. Coastal is required to maintain a minimum ExtraCash receivables balance of $75.0 million, which the Company may not purchase below. Separately, the Company is obligated to purchase any ExtraCash receivables subject to fraud losses, consistent with its historical fraud-identification practices. As of September 30, 2026, the Company recognized a guarantee liability of $6.1 million and a credit loss liability of $6.4 million, both presented within Other current liabilities on the condensed consolidated balance sheet. The Company is required to maintain a Cash Collateral Account at Coastal tied to the expected credit losses on Coastal-held receivables, which Coastal may apply against the Company’s credit and fraud loss obligations under the program (see Note 2, Significant Accounting Policies).

The roll-forward of the guarantee liability and credit loss liability for the three months ended September 30, 2026 is as follows (*in thousands*):

	Guarantee Liability	Credit Loss Liability
Balance at July 1, 2026	$ 3,831	$ 3,997
Additions	11,062	6,432
Recognized in income, remeasurement or transfers to allowance upon purchase	(8,770)	(3,997)
Balance at September 30, 2026	$ 6,123	$ 6,432

The Cash Collateral Account maintained at Coastal was approximately $20.8 million as of September 30, 2026 and is presented within bank partner deposits on the condensed consolidated balance sheet.

The Company purchased ExtraCash receivables from Coastal accounted for as purchased financial assets with credit deterioration ("PCD"). The following table presents the PCD gross-up at the acquisition dates for the nine months ended September 30, 2026 (*in thousands*):

Purchase of Credit Deteriorated Receivables	Amount
ExtraCash receivables purchased at par	$ 225,514
Allowance for credit losses at acquisition (transferred from credit loss liability)	(32,376)
Purchase price of ExtraCash receivables, net of an allowance for credit losses	$ 193,138

The following table is an aging of Member receivables as of September 30, 2026, including ExtraCash receivables originated and retained by Coastal for which the Company bears credit risk under the financial guarantee arrangement, and Dave Flex receivables (*in thousands*):

Days From Origination	Gross Member Receivables	Allowance for Credit Losses	Member Receivables, Net
1-10	$ 271,008	$ (3,936)	$ 267,072
11-30	91,191	(13,094)	78,097
31-60	17,319	(10,966)	6,353
61-90	15,171	(11,894)	3,277
91-120	14,059	(11,888)	2,171
Total Member receivables, including Coastal-held ExtraCash receivables	**408,748**	**(51,778)**	**356,970**
Less: Coastal-held ExtraCash receivables[1]	(158,815)	6,432	(152,383)
Total Member receivables, net[2]	**$ 249,933**	**$ (45,346)**	**$ 204,587**

[1] Represents the outstanding principal of ExtraCash receivables held by Coastal, which is not recognized on the condensed consolidated balance sheet, and the related credit loss liability of $6.4 million, which is presented within other current liabilities. See "Guaranteed ExtraCash Receivables and Off-Balance-Sheet Credit Exposure" above.

[2] Includes the guarantee obligation receivable of $10.6 million, representing accrued fees owed by Members on Coastal-held ExtraCash receivables, and Dave Flex receivables of $0.9 million, net of an allowance for credit losses of $0.2 million.

The following table is an aging of Member receivables as of December 31, 2025 (*in thousands*):

Days From Origination	Gross Member Receivables	Allowance for Credit Losses	Member Receivables, Net
1-10	$ 242,091	$ (3,006)	$ 239,085
11-30	56,897	(8,851)	48,046
31-60	13,093	(7,942)	5,151
61-90	11,893	(8,888)	3,005
91-120	10,974	(8,954)	2,020
Total	**$ 334,948**	**$ (37,641)**	**$ 297,307**

All Member receivables outstanding as of September 30, 2026 were originated in 2026 and all Member receivables outstanding as of December 31, 2025 were originated in 2025. Of the $93.3 million of gross write-offs for the nine months ended September 30, 2026, $47.7 million related to receivables originated in 2026 and $45.6 million related to receivables originated in 2025.

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

Opening allowance balance at January 1, 2026	**$ 37,641**
Plus: provision for credit losses	91,953
Plus: amounts recovered	15,435
Less: amounts written-off	(93,251)
Ending allowance balance at September 30, 2026, including Coastal-held ExtraCash receivables	**$ 51,778**
Less: off-balance sheet allowance (included in other current liabilities)[1]	(6,432)
Ending allowance balance at September 30, 2026, net	**$ 45,346**

[1] Represents the credit loss liability presented within other current liabilities related to the outstanding principal of ExtraCash receivables held by Coastal. See "Guaranteed ExtraCash Receivables and Off-Balance-Sheet Credit Exposure" above.

Opening allowance balance at January 1, 2025	**$ 22,703**
Plus: provision for credit losses	65,744
Plus: amounts recovered	12,206
Less: amounts written-off	(60,436)
Ending allowance balance at September 30, 2025	**$ 40,217**

The provision for credit losses for the nine months ended September 30, 2026 increased compared to the nine months ended September 30, 2025, primarily due to growth in ExtraCash origination volume, from approximately $5.3 billion to approximately $6.9 billion for the nine months ended September 30, 2025 and 2026, respectively. The period-over-period change was also affected by the

calendar day on which each period ended, which, given the approximately 12-day average term of ExtraCash receivables, influences the level of receivables outstanding at period end and the related provision. Historical loss rates increased slightly period over period.

Dave Flex Receivables, Net

Dave Flex receivables, net, represent purchased Dave Flex installment receivables, inclusive of deferred fees, less an allowance for credit losses, and are included in Member receivables, net on the Company's condensed consolidated balance sheet. As of September 30, 2026, gross Dave Flex receivables, the related allowance, and Dave Flex receivables, net, were immaterial. The Company will present an aging table and allowance roll-forward once Dave Flex balances warrant separate tabular disclosure.

Note 6 Intangible Assets, Net

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

		September 30, 2026			December 31, 2025		
	Weighted Average Useful Lives	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Internally developed software	3.0 Years	$ 36,362	$ (21,749)	$ 14,613	$ 32,344	$ (18,724)	$ 13,620
Domain name	15.0 Years	121	(77)	44	121	(71)	50
Intangible assets, net		**$ 36,483**	**$ (21,826)**	**$ 14,657**	**$ 32,465**	**$ (18,795)**	**$ 13,670**

The future estimated amortization expense as of September 30, 2026, was as follows (*in thousands*):

	IDS	Domain
2026 (remaining)	$ 1,366	$ 2
2027	6,312	8
2028	4,520	8
2029	2,415	8
Thereafter	-	18
Total future amortization	**$ 14,613**	**$ 44**

Amortization expense for the three and nine months ended September 30, 2026 was $1.6 million and $5.1 million, respectively. Amortization expense for the three and nine months ended September 30, 2025 was $1.7 million and $4.5 million, respectively. No significant impairment charges were recognized related to long-lived assets for the three and nine months ended September 30, 2026 and 2025.

Note 7 Accrued Expenses and Other Current Liabilities

Accrued Expenses

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

	September 30, 2026	December 31, 2025
Accrued professional and program fees	$ 19,060	$ 4,696
Accrued compensation	4,193	5,518
Sales taxes payable	1,437	1,314
Accrued charitable contributions	-	1,034
Accrued negative account balances	197	141
Other	300	344
Total	**$ 25,187**	**$ 13,047**

Accrued professional and program fees consist primarily of amounts owed to third party service providers, including legal, accounting, consulting, and program-related vendors, as well as balance sheet capacity fees payable to Coastal under the amended

Program Agreement for ExtraCash and Dave Flex. Accrued compensation consists primarily of accrued salaries, wages, payroll taxes, bonuses, and employee benefits earned but not yet paid.

Other Current Liabilities

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

	September 30, 2026	December 31, 2025
Credit loss liability	$ 6,432	$ -
Guarantee liability	6,123	-
Forward commitment liability	-	3,617
Deferred transaction costs	3,150	3,150
Excise tax liability on stock repurchases	1,416	69
Other	1,699	1,204
Total	**$ 18,820**	**$ 8,040**

The stand-ready guarantee obligation and credit loss liabilities primarily relate to ExtraCash receivables originated and retained by Coastal. See Note 5, Member Receivables, Net, for additional information. Forward commitment liability represents the Company's obligation to purchase ExtraCash receivables originated under a bank partner arrangement that have not yet been purchased by the Company as of the balance sheet date. Deferred transaction costs include transaction costs associated with the transactions consummated on January 5, 2022 as contemplated by that certain Agreement and Plan of Merger, dated as of June 7, 2021 among VPC Impact Acquisition Holdings III, Inc. ("VPCC"), Dave Inc., a Delaware corporation and other entities (the "Business Combination"). These transaction costs were also capitalized and included within additional paid-in capital in the condensed consolidated balance sheets.

Note 8 Convertible Notes

On March 9, 2026, the Company completed a private offering of $200.0 million aggregate principal amount of its 0% Convertible Senior Notes due 2031 (the "2031 Notes") pursuant to Rule 144A under the Securities Act of 1933, as amended. The 2031 Notes include $25.0 million in aggregate principal amount issued pursuant to the full exercise of the initial purchasers' option to purchase additional notes. The 2031 Notes are general unsecured, senior obligations of the Company and do not bear regular interest. The 2031 Notes will mature on April 1, 2031, unless earlier repurchased, redeemed, or converted.

The net proceeds from the offering were approximately $193.4 million, after deducting initial purchasers' discounts and before deducting offering expenses. The Company used approximately $17.3 million of the net proceeds to fund the cost of the Capped Call Transactions described below, approximately $70.5 million to repurchase 334,600 shares of the Company's Class A common stock in privately negotiated transactions effected through J.P. Morgan Securities LLC as agent, and the remaining net proceeds are expected to be used for general corporate purposes, including additional share repurchases under the Company's share repurchase program.

Conversion Rights

The 2031 Notes are convertible into shares of the Company's Class A common stock based on an initial conversion rate of 3.5825 shares per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $279.13 per share), subject to adjustment upon the occurrence of certain events. Holders may convert their 2031 Notes at their option prior to the close of business on the business day immediately preceding January 1, 2031, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2026, if the last reported sale price of the Company's Class A common stock exceeds 130% of the conversion price for at least 20 trading days during the 30 consecutive trading day period ending on and including the last trading day of the immediately preceding calendar quarter (the "Sale Price Condition");

- during the five business day period after any ten consecutive trading day measurement period in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share and the conversion rate on each such trading day (the “Trading Price Condition”);
- if the Company calls any or all of the notes for redemption, with respect to the notes called for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or
- upon the occurrence of certain corporate events described in the indenture governing the 2031 Notes.

On or after January 1, 2031, holders may convert at any time until the close of business on the second scheduled trading day immediately preceding the maturity date.

Make-Whole Fundamental Change

The conversion rate may be increased for holders converting in connection with certain circumstances described in the indenture.

Settlement upon Conversion

Upon conversion, the Company will pay cash up to the aggregate principal amount of the notes being converted and pay or deliver, as applicable, cash, shares of the Company’s Class A common stock, or a combination thereof, at the Company’s election, in respect of the remainder, if any, of the conversion obligation in excess of the aggregate principal amount. The conversion value in excess of the principal amount will be calculated based on the sum of the daily volume-weighted average prices during a 40 consecutive VWAP trading day observation period.

Optional Redemption

The Company may redeem the 2031 Notes, in whole or in part, for cash on or after April 6, 2029 and prior to the 41st scheduled trading day immediately preceding the maturity date, at a cash redemption price equal to 100% of the principal amount plus any accrued and unpaid interest, if (i) certain liquidity conditions are satisfied and (ii) the last reported sale price per share has been at least 130% of the then-effective conversion price for at least 20 trading days during any 30 consecutive trading day period, including the trading day immediately preceding the date the Company provides the redemption notice.

Special Interest

The 2031 Notes do not bear regular interest. Special interest may accrue from time to time in certain circumstances as described in the indenture.

In accordance with ASC 470-20, as amended by ASU 2020-06, the Company accounts for the 2031 Notes as a single liability measured at amortized cost. No separate equity component was recognized. The embedded conversion feature was not bifurcated because it met the scope exception under ASC 815-10-15-74(a) as indexed to the Company’s own stock and equity-classified under ASC 815-40. The embedded special interest feature, while meeting the definition of a derivative requiring bifurcation, was assigned an insignificant fair value at inception due to the remote likelihood of the triggering event, and the Company will reassess the fair value at each reporting date.

The 2031 Notes were issued on March 9, 2026 in a private offering to qualified institutional buyers under Rule 144A. See Note 13, Fair Value of Financial Instruments, for the estimated fair value of the 2031 Notes.

As of September 30, 2026, none of the conditions permitting holders of the 2031 Notes to convert the 2031 Notes prior to maturity had been met. The 2031 Notes were not convertible at the option of the holders during the third quarter of 2026 and, because the Sale Price Condition was not satisfied for the calendar quarter ended September 30, 2026, will not be convertible at the option of the holders during the fourth quarter of 2026. Accordingly, the 2031 Notes were classified as long-term debt.

The effective interest rate on the 2031 Notes is approximately 0.74%, reflecting the amortization of the initial purchasers' discount of $6.6 million and third-party debt issuance costs of approximately $0.7 million allocated to the notes using the relative fair value method. Because the 2031 Notes do not bear regular interest, interest expense recognized during the period consists entirely of the non-cash amortization of debt discount and issuance costs using the effective interest method over the term of the notes through maturity on April 1, 2031.

The carrying amount of the 2031 Notes as of September 30, 2026, was as follows (*in thousands*):

	Principal Amount	Unamortized Debt Discount and Issuance Costs	Net Carrying Amount
0% Convertible Senior Notes due April 1, 2031	$ 200,000	$ (6,507)	$ 193,493
Total	**$ 200,000**	**$ (6,507)**	**$ 193,493**

Capped Call Transactions

In connection with the pricing of the 2031 Notes on March 4, 2026, and in connection with the exercise of the initial purchasers' option to purchase additional notes on March 5, 2026, the Company entered into privately negotiated capped call transactions (the "Capped Call Transactions") with four financial institutions at a total cost of approximately $17.3 million, consisting of $15.1 million for the base capped call and $2.2 million for the additional capped call. The Capped Call Transactions cover, subject to anti-dilution adjustments substantially similar to those applicable to the 2031 Notes, approximately 716,500 shares of the Company's Class A common stock (representing 800,000 options, each with an initial option entitlement of 0.895625 shares), which corresponds to the number of shares initially underlying the 2031 Notes.

The Capped Call Transactions have an initial strike price of approximately $279.13 per share (corresponding to the initial conversion price of the 2031 Notes) and an initial cap price of $421.34 per share, in each case subject to certain adjustments. The Capped Call Transactions are expected to reduce the potential economic dilution to the Company's Class A common stock upon any conversion of the 2031 Notes and/or offset any cash payments the Company is required to make in excess of the principal amount, with such reduction and/or offset subject to the cap price. The Capped Call Transactions expire on April 1, 2031. The Capped Call Transactions are excluded from the computation of diluted earnings per share because their effect is antidilutive. See Note 2, Significant Accounting Policies.

The Capped Call Transactions are separate transactions entered into by the Company with each of the option counterparties and are not part of the terms of the 2031 Notes. Holders of the 2031 Notes do not have any rights with respect to the Capped Call Transactions. The Company determined that the Capped Call Transactions meet the criteria for equity classification under ASC 815-40 as they are (i) indexed to the Company's own stock under the two-step indexation analysis in ASC 815-40-15 and (ii) meet the equity classification conditions in ASC 815-40-25. Accordingly, the Capped Call Transactions were recorded as a reduction to additional paid-in capital and are not remeasured on a recurring basis.

The issuance costs allocated between the 2031 Notes and the Capped Call Transactions as of September 30, 2026, were as follows (*in thousands*):

	Allocated to 2031 Notes	Allocated to Capped Call
Total issuance costs incurred	$ 745	$ 64
Less: accumulated amortization through September 30, 2026	(81)	-
Unamortized issuance costs, September 30, 2026	$ 663	$ 64

Issuance costs were allocated between the 2031 Notes and the Capped Call Transactions based on the relative fair value method. Issuance costs allocated to the 2031 Notes are presented as a direct deduction from the carrying amount of the notes and amortized as interest expense using the effective interest method. Issuance costs allocated to the Capped Call Transactions are recorded as a reduction to additional paid-in capital.

Note 9 Warrant Liabilities

As of September 30, 2026, there were 11,430,667 warrants (the "Warrants") outstanding, which are listed on The Nasdaq Stock Market LLC under the symbol "DAVEW." In connection with the 1-for-32 reverse stock split effected on January 4, 2023, 32 Warrants are exercisable for one share of Class A common stock at an aggregate exercise price of $368.00 per share, based on an original exercise price of $11.50 per share. Warrants may only be exercised for a whole number of shares, and only whole Warrants trade. The Warrants expire on January 5, 2027, five years after the completion of the Business Combination, or earlier upon redemption or liquidation. A portion of the Warrants were issued as private placement warrants, which were identical to the public warrants, except that the private placement warrants were non-redeemable so long as they were held by VPC Impact Acquisition Holdings Sponsor III, LLC, which was the sponsor of VPCC and an affiliate of certain of VPCC's officers and directors prior to the Business Combination, (the "Sponsor") or its permitted transferees. The private warrants are no longer held by the Sponsor or its permitted transferees, and as such, are exercisable by such holders on the same basis as the public warrants.

The Warrants are exercisable provided that the Company has an effective registration statement under the Securities Act covering the

shares of Class A common stock issuable upon exercise of the Warrants and a current prospectus relating to them is available (or the Company permits holders to exercise their Warrants on a cashless basis and such cashless exercise is exempt from registration under the Securities Act). The Company has filed a registration statement covering the shares of Class A common stock issuable upon exercise of the Warrants. If the Company's Class A common stock is, at the time of any exercise of a Warrant, not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, the Company may, at its option, require holders who exercise their Warrants to do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act. If the Company so elects, it will not be required to file or maintain in effect a registration statement; if it does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Redemption of Warrants when the price per share of Class A common stock equals or exceeds $576.00:

The Company may redeem the outstanding Warrants for cash:

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

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

Redemption of Warrants when the price per share of Class A common stock equals or exceeds $320.00:

The Company may redeem the outstanding Warrants:

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

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

The Warrants meet the definition of a derivative under ASC 815, Derivatives and Hedging, and, due to certain settlement provisions in the warrant agreement, do not qualify for equity classification under ASC 815-40. Accordingly, the Warrants are recorded as liabilities at fair value and remeasured at each reporting date, with changes in fair value recognized within changes in fair value of warrant liabilities in the condensed consolidated statements of operations. See Note 13, Fair Value of Financial Instruments.

In connection with entering into the Debt Facility in 2021, the Company issued warrants to the lenders under the Debt Facility (the "Lenders") as a loan commitment fee. Immediately prior to the closing of the Business Combination, all vested Lender warrants were exercised and net settled for 14,087 shares of Class A common stock, and no Lender warrants remain outstanding.

Note 10 Debt Facility

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

On September 13, 2023, the Company executed a Third Amendment to the Debt Facility with the existing lenders. The Third Amendment, among other things, (i) increased the total commitment from $100.0 million to $150.0 million, (ii) extended the maturity date from January 2025 to December 2026, (iii) introduced a liquidity trigger threshold based on trailing EBITDA, (iv) increased the minimum liquidity requirement from $8.0 million to $15.0 million, (v) replaced LIBOR with the secured overnight financing rate ("SOFR") and updated the interest rate to a base rate equal to the greater of three-month Term SOFR and 3.00%, plus 5.00% per annum on the portion of the outstanding principal balance less than or equal to $75.0 million and the base rate plus 4.50% per annum on any outstanding principal balance in excess of $75.0 million, (vi) revised prepayment premiums for certain early or voluntary repayments, and (vii) terminated the Company's limited guaranty of up to $25.0 million of the Borrower's obligations, which had been secured by a first-priority lien on substantially all of the Company's assets.

The Debt Facility requires mandatory prepayments of outstanding borrowings in certain circumstances, including (i) 100% of net cash proceeds in excess of $0.25 million in the aggregate during any fiscal year from non-ordinary course asset sales (other than permitted dispositions), (ii) 100% of net cash proceeds from certain casualty or condemnation events, (iii) 100% of net cash proceeds from non-permitted indebtedness, and (iv) 100% of specified extraordinary receipts above an annual $0.25 million threshold, or 100% of such receipts at any time an event of default is continuing.

On October 18, 2024, the Company executed the Fourth Amendment to the Debt Facility with the existing Lenders to expand the Company's borrowing capacity. The amendment also updates interest rates to the sum of the base rate plus 5.00% per annum on the aggregate outstanding principal balance and updates prepayment premiums for early or voluntary principal repayments, among other administrative terms. The Fourth Amendment was accounted for as a debt modification and, accordingly, the Company incurred $0.03 million in associated costs which were recognized within the condensed consolidated statements of operations ratably through the repayment of the Debt Facility in October 2026, and no gain or loss was recognized. As of June 30, 2025, the Company was not in compliance with a specific debt covenant under its existing Debt Facility. In particular, a breach existed relating to the Minimum Receivable Loan-to-Value ("LTV Ratio"), which exceeded the allowable limits set forth in the covenant. The Agent, on behalf of the Lenders, provided a one-time limited waiver of this covenant, effective from October 18, 2024 until June 30, 2025. This waiver is solely for that period and for addressing this specific breach, and does not constitute a waiver of any default or event of default under the Debt Facility. On July 14, 2025, the Company entered into the Fifth Amendment to the Financing Agreement, which, among other updates, removed the LTV ratio covenant from the agreement entirely. The Fifth Amendment also implemented additional reporting requirements and enhanced cash management provisions to strengthen the Company's covenant structure and operational oversight under the facility.

As of September 30, 2026 and December 31, 2025, the Company had $75.0 million outstanding under the Debt Facility and had made no principal repayments. As of September 30, 2026, the Company was in compliance with all covenants under the Debt Facility.

On October 8, 2026, the Company repaid the $75.0 million of outstanding principal in full, together with accrued interest, and terminated the Debt Facility. See Note 20, Subsequent Events.

Note 11 Commitments and Contingencies

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

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

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

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

The Amended Complaint alleges that Dave violated Section 5(a) of the FTC Act as well as the Restore Online Shoppers' Confidence Act. The DOJ is seeking injunctive relief, civil penalties, monetary relief and other relief. On February 28, 2025, the Company filed a motion to dismiss the DOJ's Amended Complaint. On April 7, 2025, the DOJ filed an opposition to the Company's motion to dismiss and on April 21, 2025 the Company filed its reply in support of the Company's motion to dismiss. The hearing on the Company's motion to dismiss was held on June 30, 2025. On September 12, 2025, the Court denied the Company's motion to dismiss. On October 10, 2025, the Company answered the Amended Complaint.

2. Michael Russell et al. v. Dave, Inc. and Evolve Bank & Trust (filed April 1, 2025 in the Superior Court of California for Los Angeles County, California)

On April 1, 2025, a putative class action was filed by Michael Russell and other named plaintiffs (the "Russell Plaintiffs") against the Company in the Superior Court of California for Los Angeles County, California, alleging that the Company's practices violate the Military Lending Act ("MLA") and Truth in Lending Act ("TILA"). The Russell Plaintiffs are seeking injunctive relief, civil penalties, monetary relief and other relief. On May 5, 2025, the Company removed the case to the United States District Court for the Central District of California. On June 11, 2025, the Company filed a motion to dismiss or to compel arbitration. On July 2, 2025, rather than oppose the motion, the Russell Plaintiffs filed an amended complaint (the "Russell Amended Complaint") which added a claim under the Georgia Payday Loan Act. On July 29, 2025, the Company renewed its motion to dismiss or to compel arbitration. The hearing on the Company's motion to dismiss or to compel arbitration was held on December 8, 2025. On December 12, 2025, the Court denied the Company's motion to dismiss as well as its motion to compel arbitration. On December 26, 2025, the Company filed a notice of appeal with the Ninth Circuit Court of Appeals, and the District Court stayed the proceedings pending the outcome of the appeal. On April 13, 2026, the Company filed its brief with the Ninth Circuit Court of Appeals, and the appeal was fully briefed as of July 2, 2026. Oral argument is scheduled for November 16, 2026.

3. Mayor and City Council of Baltimore v. Dave, Inc. (filed December 30, 2025 in the Circuit Court for Baltimore City, Maryland)

On December 30, 2025, the Mayor and City Council of Baltimore ("City of Baltimore") filed a complaint against the Company in the Circuit Court for Baltimore City, Maryland, alleging violations of the Baltimore City Consumer Protection Ordinance through unfair and deceptive trade practices related to the Company's ExtraCash product. The City of Baltimore is seeking injunctive relief, civil penalties, monetary relief and other relief. On January 29, 2026, the Company removed the action to the United States District Court for the District of Maryland. On March 2, 2026, the City of Baltimore filed a motion to remand, which was fully briefed as of April 22, 2026. On August 18, 2026, the court entered an order denying the City of Baltimore's motion to remand. On October 8, 2026, the Company filed a motion to dismiss the complaint. The City of Baltimore's response is due on or before November 3, 2026.

4. Commonwealth of Pennsylvania by and through Montgomery County District Attorney v. Dave, Inc. (filed September 28, 2026 in the Court of Common Pleas of Montgomery County, Pennsylvania)

On September 28, 2026, the Montgomery County District Attorney, on behalf of the Commonwealth of Pennsylvania ("Montgomery County"), filed a complaint against the Company in the Court of Common Pleas of Montgomery County, Pennsylvania, alleging violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law through unfair and deceptive trade practices related to the Company's ExtraCash product. Montgomery County is seeking injunctive relief, civil penalties, monetary relief, and other relief.

Litigation Accrual

The Company records an accrual for a loss contingency when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. As of September 30, 2026, the Company has recorded an aggregate accrual for legal contingencies that are probable and reasonably estimable of $10.0 million. Significant changes in the accrual may be required in future periods as these or other cases progress and additional information becomes available. At this time, the Company is unable to reasonably predict the possible outcome of the matters described above due to, among other things, the fact that they raise difficult factual and legal issues and are subject to many uncertainties and complexities. There can be no assurance that the Company will be successful in these or other matters, and the Company may incur a loss in excess of the amount accrued. The defense or resolution of these or other matters could involve significant monetary costs and have a material impact on the Company's business, financial results and operations.

Note 12 Leases

The Company leases office space in Los Angeles, California under two arrangements with PCJW Properties LLC ("PCJW"), an entity controlled by the Company's founders (including the Company's CEO). The first is a sublease extended in November 2023 for five

additional years ending October 2028, with current monthly rent of $0.007 million subject to annual escalations of 4%. The second is a lease extended in January 2026 for one additional year ending December 2026, with current monthly rent of $0.027 million.

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

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Operating lease cost	$ 303	$ 261
Total lease cost	**$ 303**	**$ 261**

	For the Nine Months Ended	
	September 30, 2026	**September 30, 2025**
Other information:		
Cash paid for operating leases	$ 303	$ 289
Weighted-average remaining lease term - operating lease	1.47	2.35
Weighted-average discount rate - operating lease	10%	10%

The future minimum lease payments as of September 30, 2026, were as follows (*in thousands*):

Year	**Related-Party Commitment**
2026	$ 101
2027	83
2028	71
Total minimum lease payments	**$ 255**
Less: imputed interest	(17)
Total lease liabilities	**$ 238**

Note 13 Fair Value of Financial Instruments

The following are the major categories of assets and liabilities measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025, using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3) (*in thousands*):

September 30, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments	$ 43,346	$ -	$ -	$ 43,346
Total assets	**$ 43,346**	**$ -**	**$ -**	**$ 43,346**
Liabilities				
Warrant liabilities	$ 11,202	$ -	$ -	$ 11,202
Earnout liabilities	-	-	3,866	3,866
Total liabilities	**$ 11,202**	**$ -**	**$ 3,866**	**$ 15,068**

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments	$ -	$ 40,788	$ -	$ 40,788
Total assets	**$ -**	**$ 40,788**	**$ -**	**$ 40,788**
Liabilities				
Warrant liabilities	$ 6,217	$ -	$ 5,579	$ 11,796
Earnout liabilities	$ -	$ -	4,281	4,281
Total liabilities	**$ 6,217**	**$ -**	**$ 9,860**	**$ 16,077**

The Company had no assets or liabilities measured at fair value on a non-recurring basis as of September 30, 2026 and December 31, 2025.

The Company also has financial instruments not measured at fair value on a recurring basis. The Company has evaluated cash (Level 1), restricted cash (Level 1), accounts payable (Level 2), accrued expenses (Level 2), and Member receivables (Level 3) and believes the carrying value approximates fair value due to the short-term nature of these balances. The fair value of the Debt Facility (Level 2) approximates its carrying value. See Note 8, Convertible Notes for further information on the 2031 Notes.

Investments:

The following describes the valuation techniques used by the Company to measure the fair value of investments held as of September 30, 2026 and December 31, 2025.

U.S. Government Securities

The fair value of U.S. government securities is based on quoted prices in active markets for identical securities. U.S. government securities are categorized in Level 1 of the fair value hierarchy.

Warrants:

The Warrants described in Note 9, Warrant Liabilities, are classified as liabilities and measured at fair value on a recurring basis using the quoted market price of the warrants on The Nasdaq Stock Market LLC under the symbol "DAVEW," a Level 1 input, with changes in fair value recognized in earnings at each reporting date. The gain related to the change in fair value of the warrant liabilities for the three and nine months ended September 30, 2026 was $17.9 million and $0.6 million, respectively. The gain/(loss) related to the change in fair value of the warrant liabilities for the three and nine months ended September 30, 2025 was $9.2 million and ($11.7) million, respectively. These amounts are presented within changes in fair value of warrant liabilities in the condensed consolidated statements of operations.

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

Opening value at January 1, 2025	**$**	**1,016**
Change in fair value during the period		5,201
Ending value at December 31, 2025		**6,217**
Transfer of private warrants from level 3		13,834
Warrants exercised		(40)
Change in fair value during the period		(8,809)
Ending value at September 30, 2026	**$**	**11,202**

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

Opening value at January 1, 2025	**$**	**916**
Change in fair value during the period		4,663
Ending value at December 31, 2025		**5,579**
Change in fair value during the period		8,255
Transfer of private warrants to level 1		(13,834)
Ending value at September 30, 2026	**$**	**-**

See Note 9, Warrant Liabilities for further information.

Earnout Shares Liabilities:

As part of the recapitalization and business combination in January 2022, 49,563 shares of Class A common stock held by founders of VPCC are subject to forfeiture if the vesting condition is not met over the five-year term following the Closing Date ("Founder Holder Earnout Shares"). These Founder Holder Earnout Shares were initially recorded as a liability at fair value and subsequently recorded at fair value at each reporting period, with changes in fair value reflected in earnings. The gain related to the change in fair value of the Founder Holder Earnout Shares liabilities for the three and nine months ended September 30, 2026 was $8.5 million and $0.4 million, respectively. The gain/(loss) related to the change in fair value of the Founder Holder Earnout Shares liabilities for the three and nine months ended September 30, 2025 was $4.8 million and ($2.7) million, respectively, which are presented within changes in fair value of earnout liabilities in the condensed consolidated statements of operations.

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

Opening value at January 1, 2025	**$**	**996**
Change in fair value during the period		3,285
Ending value at December 31, 2025		**4,281**
Change in fair value during the period		(415)
Ending value at September 30, 2026	**$**	**3,866**

The Company used a Monte Carlo Simulation Method to determine the fair value of the Founder Holder Earnout Shares liability. The following table presents the assumptions used to value the Founder Holder Earnout Shares liability for the period ended September 30, 2026:

Share price hurdles	$400-$480
Expected volatility	58.7%
Risk-free interest rate	4.20%
Remaining term	0.27
Dividend yield	0%

Convertible Notes

The 2031 Notes are carried at amortized cost, net of unamortized debt discount and issuance costs, and are not remeasured at fair value on a recurring basis. The 2031 Notes were issued on March 9, 2026 in a private offering to qualified institutional buyers under Rule 144A. The estimated fair value of the 2031 Notes was approximately $270.8 million as of September 30, 2026, classified within Level 2 of the fair value hierarchy and determined based on quoted prices for the Notes in markets that are not active. The 2031 Notes had a net carrying amount of $193.5 million as of September 30, 2026. The Company did not elect the fair value option under ASC 825 for the 2031 Notes.

As of December 31, 2025, the Company did not have any convertible notes outstanding.

There were no other assets or liabilities that were required to be measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025.

Note 14 Stockholders' Equity

Preferred Stock

As of September 30, 2026, no shares of preferred stock were outstanding.

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

Class A and Class V Common Stock

The Company's Board of Directors has authorized two classes of common stock, Class A common stock and Class V common stock. The Company had authorized 500,000,000 and 100,000,000 shares of Class A common stock and Class V common stock, respectively. Shares of Class V common stock have 10 votes per share, while shares of Class A common stock have one vote per share. The holders of shares of Class A common stock and Class V common stock shall at all times vote together as a single class on all matters (including the election of directors) submitted to a vote of the Company's stockholders. Shares of Class V common stock are convertible into shares of Class A common stock on a one-to-one basis at the option of the holders of Class V common stock at any time upon written notice to the Company. As of September 30, 2026, the Company had 12,813,349 and 1,314,082 shares of Class A common stock and Class V common stock issued, respectively. As of September 30, 2026, the Company had 11,478,984 and 1,314,082 shares of Class A common stock and Class V common stock outstanding, respectively.

Net Share Settlement of RSU Tax Withholding

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

During the quarter ended September 30, 2026, the Company satisfied employee tax withholding obligations upon the vesting of restricted stock units using a net share settlement method. Accordingly, the Company used approximately $14.3 million in cash during the quarter to fund these tax payments on the employees' behalf, which resulted in 38,372 shares not issued to employees.

During the quarter ended March 31, 2026, the Company satisfied employee tax withholding obligations upon the vesting of restricted stock units using a net share settlement method. Accordingly, the Company used approximately $8.2 million in cash during the quarter to fund these tax payments on the employees' behalf, which resulted in 38,850 shares not issued to employees.

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

Capped Call Transactions

In connection with the issuance of the 2031 Notes in March 2026, the Company entered into the Capped Call Transactions described in Note 8, Convertible Notes. The Capped Call Transactions qualify for equity classification under ASC 815-40 and are not remeasured in subsequent periods. During the first quarter of 2026, the Company recorded a reduction to additional paid-in capital of approximately $17.4 million, consisting of $17.3 million of premiums paid and approximately $0.1 million of issuance costs allocated under the relative fair value method.

In connection with the offering of the 2031 Notes, the Company repurchased 334,600 shares of its Class A common stock in privately negotiated transactions at a price of approximately $210.67 per share for a total cost of approximately $70.5 million. The repurchased shares were recorded as treasury stock at cost in accordance with the Company's accounting policy.

Note 15 Stock-Based Compensation

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

The Company recognized $22.0 million and $45.5 million of stock-based compensation expense arising from stock options, restricted stock unit grants and performance-based restricted stock unit grants which is recorded as a component of compensation and benefits in the condensed consolidated statements of operations for the three and nine months ended September 30, 2026, respectively. The Company recognized $7.2 million and $23.0 million of stock-based compensation expense arising from stock option and restricted stock unit grants for the three and nine months ended September 30, 2025, respectively.

Stock Options:

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

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

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

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

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

Activity with respect to stock options is summarized as follows:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (*years*)	Aggregate Intrinsic Value *(in thousands)*
Options outstanding, January 1, 2026	**448,172**	$ 19.35	4.9	$ 90,558
Exercised	(22,434)	$ 4.45		
Forfeited	-	$ -		
Expired	-	$ -		
Options outstanding, September 30, 2026	**425,738**	$ 20.13	4.2	$ 128,308
Nonvested options, September 30, 2026	179,001	$ 23.16	4.4	$ 53,406
Vested and exercisable, September 30, 2026	246,737	$ 17.94	4.0	$ 74,902

At September 30, 2026, total estimated unrecognized stock-based compensation cost related to unvested stock options prior to that date was $0.5 million, which is expected to be recognized over a weighted-average remaining period of 1.7 years.

On March 3, 2021, the Company granted the Chief Executive Officer stock options to purchase up to 358,001 shares of Common Stock in nine tranches. Each of the nine tranches contain service, market and performance conditions. The market conditions relate to the achievement of certain specified price targets. Vesting commences on the grant date; however, no compensation charges are recognized until the service and performance condition are probable, which is upon the completion of a liquidity event, the achievement of specified price targets for each tranche of shares, and continuous employment. Upon the completion of the Business Combination, the performance condition was met and the Company recorded a cumulative stock-based compensation expense of $1.9 million. The options have a strike price of $23.16 per share. The Company determined the fair value of the options on the grant date to be $10.5 million using a Monte Carlo simulation with key inputs and assumptions such as stock price, term, dividend yield, risk-free

interest rate, and volatility. The derived service periods determined by the valuation for each of the nine tranches range from approximately 3 years to approximately 7 years. Each tranche will be expensed monthly over the derived service period unless vesting conditions for a particular tranche are met, at which point all remaining compensation charges related to that particular tranche will be expensed in the period in which the vesting conditions were met. As of the quarter ended September 30, 2026, three price target milestones were achieved and 179,000 stock options were considered vested.

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

Remaining term	10.0 years
Risk-free interest rate	1.50%
Expected dividend yield	0.00%
Expected volatility	40.0%

Restricted Stock Units:

Activity with respect to RSUs is summarized as follows:

	Shares		Weighted-Average Grant-Date Fair Value
Outstanding shares at January 1, 2026	**722,600**	$	51.98
Granted	192,713	$	243.77
Vested and Released	(307,113)	$	49.43
Forfeited	(50,030)	$	69.60
Outstanding shares at September 30, 2026	**558,170**	$	118.02

At September 30, 2026, total estimated unrecognized stock-based compensation cost related to nonvested RSUs was approximately $62.2 million, which is expected to be recognized over a weighted-average period of 3.0 years.

Performance-Based Restricted Stock Units:

The Company grants performance-based RSUs to certain executives and employees as part of its long-term incentive plan. These awards are subject to performance conditions, such as specific adjusted EBITDA and share price targets, market conditions based on relative total shareholder return metrics measured against a designated benchmark index, or a combination thereof, in each case subject to continued employment through specified vesting dates. The actual number of shares earned may range from 0% to 200% of the target shares granted depending upon the terms of the award. The accounting policy for performance-based RSUs, including the recognition and valuation methodology for awards with performance and market conditions, is described in Note 2, Significant Accounting Policies.

For certain performance-based RSUs granted during 2026, the Company added an additional modifier for a market-based vesting condition subject to a three-year relative total shareholder return metrics measured against a designated benchmark index. The performance-based RSUs subject to the market-based vesting condition are valued using a Monte Carlo simulation. Compensation cost is recognized when the Company concludes it is probable that the performance conditions will be satisfied, regardless of whether the market condition is achieved, over the requisite service period, provided that the requisite service has been provided.

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

	Shares		Weighted-Average Grant-Date Fair Value
Outstanding shares at January 1, 2026	291,512	$	68.62
Granted	320,662	$	234.31
Vested and Released	-	$	-
Forfeited	-	$	-
Outstanding shares at September 30, 2026	**612,174**	$	155.41

At September 30, 2026, total estimated unrecognized stock-based compensation cost related to nonvested performance-based RSUs was approximately $47.1 million, which is expected to be recognized over a weighted-average period of 1.7 years.

Note 16 Related-Party Transactions

Leasing Arrangements

During the three and nine months ended September 30, 2026, the Company paid $0.1 million and $0.3 million, respectively, under lease agreements with PCJW, which is controlled by the Company's founders (including the Company's current CEO), for general office space in Los Angeles, California.

The following is a schedule of future minimum rental payments as of September 30, 2026 under Company's sublease for the properties located in Los Angeles, California, signed with PCJW (*in thousands*):

Year		Related-Party Commitment
2026	$	101
2027		83
2028		71
Total minimum lease payments	**$**	**255**
Less: imputed interest		(17)
Total lease liabilities	**$**	**238**

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

Debt Facility

Brendan Carroll, a Senior Partner at Victory Park Capital Advisors, LLC ("VPC"), joined the board of directors of the Company upon closing of the Business Combination. Interest expense related to the Debt Facility totaled $1.7 million and $5.0 million for the three and nine months ended September 30, 2026 and $1.8 million and $5.3 million for the three and nine months ended September 30, 2025, respectively. For more information about the Debt Facility, refer to Note 10, Debt Facility. The Debt Facility was repaid in full in October 2026. See Note 20, Subsequent Events.

Legal Services

The law firm of Mitchell Sandler PLLC, of which the Company's former director Andrea Mitchell is a partner, provided legal services to the Company, which totaled $0.2 million and $0.8 million for the three and nine months ended September 30, 2026 and $0.2 million and $0.8 million for the three and nine months ended September 30, 2025, respectively. Ms. Mitchell did not stand for re-election at the Company's 2026 Annual Meeting of Stockholders, and her term as a director expired on June 2, 2026.

Note 17 401(k) Savings Plan

The Company maintains a 401(k) savings plan for the benefit of its employees. Employees can defer up to 90% of their compensation subject to fixed annual limits. All current employees are eligible to participate in the 401(k) savings plan. Beginning January 2021, the Company began matching contributions to the 401(k) savings plan equal to 100% of the first 4% of wages deferred by each participating employee. The Company incurred expenses for employer matching contributions of $0.5 million and $1.7 million for the three and nine months ended September 30, 2026, and $0.5 million and $1.6 million for the three and nine months ended September 30, 2025, respectively.

Note 18 Segment Information

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

The Company's operations, all of which are located in the United States, collectively support this single-segment structure. The Company's products and services, including ExtraCash, Dave Flex, and its other banking and card products, are managed and evaluated on a consolidated basis within this single segment. The launch of Dave Flex in April 2026 and the amended Coastal ExtraCash arrangement effective June 1, 2026 did not change this conclusion; the CODM does not review discrete financial results by product and continues to allocate resources based on consolidated performance. No Member individually contributed to 10% or more of the Company's revenues for the three and nine months ended September 30, 2026 and 2025.

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

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

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

The following table presents selected financial information with respect to the Company's single operating and reportable segment for the three and nine months ended September 30, 2026 and 2025, respectively:

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

	For The Three Months Ended		For The Nine Months Ended	
	September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating revenues:				
Service based revenue, net	$ 186,349	$ 139,229	$ 493,983	$ 358,673
Transaction based revenue, net	11,355	11,496	32,928	31,788
Total operating revenues, net	**197,704**	**150,725**	**526,911**	**390,461**
Operating expenses:				
Provision for credit losses	36,549	29,846	91,953	65,744
Processing and servicing costs	12,832	9,404	32,691	23,561
Financial network and transaction costs	10,383	7,378	26,102	21,644
Advertising and activation costs	27,959	18,911	62,577	46,297
Employee salaries and bonuses	17,622	14,887	48,745	45,307
Capitalized compensation costs	(2,069)	(1,703)	(6,062)	(4,805)
Stock-based compensation	22,013	7,209	45,464	23,011
Temporary labor and contractors	2,355	1,722	6,477	4,569
Other compensation, benefits and payroll taxes	3,375	2,727	12,001	10,441
Technology and infrastructure	4,487	3,192	11,733	8,812
Other operating expenses	14,181	11,254	35,406	23,751
Total operating expenses	**149,687**	**104,827**	**367,087**	**268,332**
Other (income) expenses:				
Interest income	(2,196)	(294)	(4,348)	(1,313)
Interest expense	2,062	1,789	5,811	5,324
Changes in fair value of earnout liabilities	(8,467)	(4,841)	(415)	2,655
Changes in fair value of warrant liabilities	(17,881)	(9,186)	(554)	11,657
Total other (income) expense, net	**(26,482)**	**(12,532)**	**494**	**18,323**
Net income before provision for income taxes	**74,499**	**58,430**	**159,330**	**103,806**
Provision (benefit) for income taxes	10,712	(33,642)	30,920	(26,118)
Net income	**$ 63,787**	**$ 92,072**	**$ 128,410**	**$ 129,924**

Other operating expenses primarily include legal fees and settlements, professional fees, including consulting and accounting fees and costs related to other strategic financing activities, depreciation and amortization of property and equipment and internally developed software, insurance, sales tax and other non-income taxes, charitable contributions, travel and entertainment, office and occupancy costs, licenses, dues and fees, and other general and administrative costs. These costs generally reflect the Company's investments in infrastructure, business development, risk management, and administrative operations, and may vary period to period based on operational needs, legal matters and strategic initiatives.

Significant noncash items that impact net income include provision for credit losses (see Note 5, Member Receivables, Net), stock-based compensation (see Note 15, Stock-Based Compensation), depreciation and amortization expense (see Note 6, Intangible Assets, Net), non-cash interest expense related to the amortization of debt issuance costs on the 2031 Notes (see Note 8, Convertible Notes), and changes in fair value of earnout liabilities and warrant liabilities (see Note 13, Fair Value of Financial Instruments).

Note 19 Treasury Shares

During 2025, the Company repurchased 274,490 shares of Class A common stock for $43.7 million, inclusive of transaction costs, under the repurchase programs then in effect. See Note 21, Treasury Shares, in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

On February 27, 2026, the Board of Directors authorized a new share repurchase program of up to $300.0 million of Class A common stock (the "Repurchase Program"), replacing the prior $125.0 million program, under which approximately $113.2 million remained available at replacement. Repurchases may be made through open market or privately negotiated transactions, block trades, accelerated share repurchases, or Rule 10b5-1 plans, at management's discretion. The Repurchase Program does not obligate the Company to repurchase any shares, has no expiration date, and may be suspended or discontinued at any time.

During the nine months ended September 30, 2026, the Company repurchased 1,010,312 shares for approximately $211.9 million under the Repurchase Program, consisting of (i) 334,600 shares repurchased on March 9, 2026 in privately negotiated transactions through J.P. Morgan Securities LLC, as agent, at $210.67 per share for approximately $70.5 million, funded from the net proceeds of the 2031 Notes offering (see Note 8, Convertible Notes), and (ii) 675,712 shares repurchased in open market transactions for approximately $141.4 million, funded from general corporate funds. During the three months ended September 30, 2026, the Company repurchased 18,080 shares for approximately $6.0 million under the Repurchase Program.

All repurchased shares are recorded as treasury shares at cost within stockholders’ equity. No treasury shares were retired or reissued during the nine months ended September 30, 2026. As of September 30, 2026, approximately $88.1 million remained available under the Repurchase Program. The Inflation Reduction Act imposed a nondeductible 1% excise tax on the net value of certain share repurchases. During the nine months ended September 30, 2026 and 2025, the excise tax on net share repurchases was approximately $1.4 million and $0.3 million, respectively, and is included in the carrying value of treasury shares on the condensed consolidated balance sheet.

Note 20 Subsequent Events

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

The Company evaluated events and transactions occurring subsequent to September 30, 2026 through the date the condensed consolidated financial statements were filed with the SEC. Based on this review, management determined that no subsequent events occurred that require adjustment to or disclosure in these condensed consolidated financial statements other than the non-recognized subsequent events described below.

On October 8, 2026, the Company repaid in full the $75.0 million of outstanding principal under its Debt Facility, together with accrued interest, using cash on hand, and terminated the Debt Facility.

On November 3, 2026, Dave Operating LLC entered into a Second Amendment to the Program Agreement, dated February 27, 2025, as amended, with Coastal Community Bank. This Second Amendment revised and replaced certain provisions of the Program Agreement related to certain receivables associated with the program. Pursuant to the Second Amendment, ExtraCash receivables in an amount up to $325 million, and credit card receivables in an amount up to $25 million, will be maintained on the balance sheet of Coastal. The Second Amendment did not modify the periods of time that receivables are maintained on the balance sheet of Coastal before being sold to the Company. The Second Amendment also amends the descriptions of the program’s accounts, features and services to account for new product features.

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

The following discussion and analysis of Dave's financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the notes related thereto which are included in Part I, Item 1. "Financial Statements" of this Quarterly Report on Form 10-Q. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on March 2, 2026 (the "Annual Report"), our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and this Quarterly Report on Form 10-Q.

Company Overview

Dave was founded in 2017 to provide a faster, more transparent, and lower-cost alternative to traditional financial institutions for Americans living paycheck to paycheck. Through our mobile-first platform, we deliver innovative financial products designed to help underserved consumers manage their money more effectively. Our mission is to level the financial playing field by providing intuitive, transparent, and accessible solutions that empower our Members to navigate life's financial challenges with confidence.

Since inception, over 22 million Members have signed up for the Dave app, with nearly 16 million having used at least one of our products. We have provided Members with over $29 billion in ExtraCash, offering critical liquidity when they need it most, and have donated over $25 million to charity and important causes.

Members value our products, as demonstrated by more than 900,000 App Store reviews with an average 4.8-star rating. Dave has earned multiple Best Place to Work recognitions from Built In over the past several years, reflecting our ongoing investment in becoming an exceptional workplace.

Market Opportunity

According to the Financial Health Network's 2026 Financial Health Pulse, approximately 69% of U.S. households are classified as financially "coping" or "vulnerable," and the share of financially vulnerable households rose to 17% in 2026, an increase of 2% since 2025. According to PYMNTS, approximately two-thirds of U.S. adults were living paycheck to paycheck as of 2026. The financially vulnerable and coping populations pay approximately $35 billion annually in basic checking fees and over $225 billion in annual fees and interest for short-term credit, according to Financial Health Network research. We estimate our total addressable market to be the approximately 180 million to 190 million U.S. adults who are financially coping or vulnerable or who live paycheck to paycheck, and who are underserved by traditional banking and credit products.

We believe these high costs reflect the cost structure of incumbents. Legacy institutions with brick-and-mortar networks, antiquated technology, and inefficient customer acquisition strategies have significant costs to serve, which they pass on to customers. By leveraging technology and AI, we have significantly reduced our cost to serve, enabling us to provide banking and credit products at lower costs with a stronger value proposition.

Key Factors Affecting Operating Results

Our future operating results and cash flows depend on Member growth and activity, product expansion, competition, industry trends, and general economic conditions.

Member Acquisition and Engagement

Revenue growth depends on efficiently acquiring new Members and driving product cross-sell. During the three months ended September 30, 2026, customer acquisition cost was approximately $22, up 14% compared to the prior-year period while payback periods remained under four months. We direct acquisition spend toward the highest-return opportunities to preserve efficient unit economics as we scale.

Average revenue per user ("ARPU"), which we calculate as total operating revenues, net divided by average Monthly Transacting Members for the period, annualized, continued to expand year over year in the third quarter of 2026, driven primarily by ExtraCash volume and the adoption of Dave Checking by Members. Dave Debit Card actives generate approximately 1.6 times the monthly ARPU relative to non-card users and 10 times the average monthly transaction volume, indicating materially higher engagement and lifetime value. Dave Debit Card spend was $533 million in the third quarter of 2026, a 5% increase year over year. Our mid-2025 subscription fee increase from $1 to $3 for new Members improved customer lifetime value without materially affecting conversion or retention. Subscription revenue grew 74% during the three months ended September 30, 2026, over the three months ended September 30, 2025.

Credit Performance

ExtraCash profitability depends on approving creditworthy Members while maintaining disciplined delinquency and write-off rates. In September 2025, we deployed CashAI v5.5, which nearly doubled the feature set of prior versions and delivered improved risk ranking, higher average approval amounts, and lower delinquency rates. CashAI has leveraged insights from over 230 million ExtraCash originations, a proprietary cash flow dataset that we believe provides a structural advantage in real-time credit decisioning. The short average term of ExtraCash (approximately 12 days) creates rapid feedback loops, enabling iterative model refinement. During the third quarter of 2026, we continued to deploy CashAI v6.0, our latest underwriting model, and by the end of the third quarter of 2026 it had been deployed across all ExtraCash originations.

Economic conditions, particularly unemployment and consumer spending, materially influence Members' settlement capacity. Our real-time underwriting continuously evaluates transaction-level data to detect changes in income, spending, and employment. However, severe economic deterioration could materially increase delinquencies and write-offs despite model refinements.

Funding and Interest Rate Sensitivity

Historically, borrowings under our variable-rate delayed draw senior secured loan facility (the “Debt Facility”) funded a portion of ExtraCash receivables until we repaid the facility in full in October 2026. Following the amended Program Agreement with Coastal, our funding costs consist primarily of the balance sheet capacity fee paid to Coastal, which is based on a variable rate tied to the federal funds rate and is included in financial network and transaction costs.

During the first quarter of 2025, we entered into the Program Agreement with Coastal under which Coastal issues and maintains deposit accounts and sponsors access to debit and ACH networks. Since the fourth quarter of 2025, all new Members have been onboarded to Coastal, and we expect the transition of existing Members to be substantially completed in early 2027. Effective June 1, 2026, under the amended Program Agreement with Coastal, ExtraCash receivables are originated and retained on Coastal's balance sheet, reducing our direct funding obligations for those receivables, and we hold a commitment to purchase, and provide a financial guarantee with respect to, those receivables. Coastal earns a fee equal to a variable rate based on the federal funds rate plus a margin on both ExtraCash and Dave Flex receivables balances while such receivables remain on its balance sheet, and we maintain cash collateral with Coastal (the “Cash Collateral Account”) that Coastal may apply against our credit and fraud loss obligations under the program.

Higher interest rates create dual impacts: increased funding costs reduce gross margins, while elevated rates may increase Member demand for supplemental liquidity but simultaneously reduce settlement capacity. We actively manage funding costs through our bank partner relationships.

Competition

We compete with traditional banks and credit unions; digital banking providers such as Varo Bank and Chime; short-term credit and earned wage access providers such as Earnin, MoneyLion, and Brigit; and broader fintech platforms such as Affirm, Klarna, Cash App, Venmo, Upstart, and LendingClub. Many competitors possess greater financial resources, longer operating histories, and larger customer bases.

We believe we compete effectively based on: our differentiated value proposition of providing up to $500 in short-term credit (in the form of discretionary overdraft through a bank partner) with no interest, late fees, or credit check; proprietary underwriting technology through CashAI; strong customer satisfaction reflected in our App Store rating; an integrated product ecosystem driving higher engagement and lifetime value; and structural cost advantages through efficient, technology-driven operations.

Competitive pressures could increase marketing spend or reduce competitive positioning. Our long-term success depends on continued product differentiation and technological leadership. See "Item 1. Business" and "Item 1A. Risk Factors" included in our Annual Report for additional information.

Macroeconomic Conditions

Our business is sensitive to macroeconomic conditions. Interest rate changes directly impact funding costs and Members' settlement capacity. Unemployment affects Members' ability to repay ExtraCash. Consumer spending patterns and inflation influence cash flow and credit demand.

Our real-time underwriting adapts to changing conditions through continuous transaction-level analysis. However, severe macroeconomic deterioration, including recession, significant unemployment increases, or persistent inflation, could materially impact our business, financial condition, and results of operations.

Our business is subject to moderate seasonal trends, with ExtraCash demand and Dave Checking transaction volumes generally correlating to consumer spending cycles, including increased activity during the holiday season and around tax refund periods. These seasonal patterns may result in fluctuations in our quarterly and annual results of operations.

Recent and proposed changes in U.S. trade policy, including tariffs and related measures, together with associated legal and regulatory developments, including recent judicial decisions addressing the scope and validity of certain tariff measures, may contribute to higher consumer prices and inflationary pressure. While we do not import goods and have no direct tariff exposure, and have not paid tariffs for which a refund would be recoverable, such conditions could reduce our Members' discretionary income and ability to repay outstanding ExtraCash amounts, which could increase our provision for credit losses and affect demand for our products. We continue to monitor these developments; as of September 30, 2026, we had not identified a material direct impact on our results of operations or financial condition from these factors.

Regulatory Environment

We operate in a complex and evolving regulatory environment. Regulatory developments and increased supervisory scrutiny of bank-fintech partnerships could result in changes to our product structures, increased compliance costs, or new operational requirements. See Note 11, Commitments and Contingencies. We continue to monitor these developments. See "Item 1. Business—Regulatory Environment" and "Item 1A. Risk Factors" in our Annual Report and Part II, Item 1A, “Risk Factors” of this Quarterly Report on Form 10-Q for additional discussion.

Recent Developments

On October 8, 2026, we repaid in full the $75.0 million of outstanding principal under our Debt Facility, together with accrued interest, using cash on hand, and terminated the Debt Facility. See Note 20, Subsequent Events, to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

On November 3, 2026, Dave Operating LLC entered into a Second Amendment to the Program Agreement, dated February 27, 2025, as amended, with Coastal Community Bank. Pursuant to the Second Amendment, ExtraCash receivables in an amount up to $325 million, and credit card receivables in an amount up to $25 million, will be maintained on the balance sheet of Coastal. The Second Amendment did not modify the periods of time that receivables are maintained on the balance sheet of Coastal before being sold to the Company. See Note 20, Subsequent Events.

Key Components of Statements of Operations

Basis of Presentation

Currently, we conduct business through one operating segment which constitutes a single reportable segment. For more information about our basis of presentation, refer to Note 2, Significant Accounting Policies and Note 18, Segment Information, in our accompanying condensed consolidated financial statements included in this report.

Operating Revenues

Service based revenue, net

Service based revenue, net primarily consists of overdraft service fees and subscriptions charged to Members, net of processor-related costs associated with ExtraCash disbursements, and also includes lead generation fees from our Side Hustle advertising partners and, through the first quarter of 2026, revenue share from our Surveys partner. Prior to February 2025, service based revenue, net also included optional tips and optional processing fees, which we discontinued in February 2025. We also earn installment and monthly participation fees on Dave Flex, which were immaterial for the periods presented.

Transaction based revenue, net

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

Operating Expenses

We classify our operating expenses into the following seven categories:

Provision for credit losses

The provision for credit losses reflects the amount required to maintain an allowance for credit losses at a level that represents lifetime expected credit losses on outstanding ExtraCash receivables, including outstanding processing and overdraft service fees, as well as expected credit losses on purchased Dave Flex receivables and, beginning June 1, 2026, changes in the credit loss liability for guaranteed ExtraCash receivables held by Coastal. We estimate the allowance using historical loss and collections experience and

consider, as relevant, the nature and volume of the portfolio, economic conditions, collection trends and cash collections received after the balance sheet date. ExtraCash receivables that are determined to be uncollectible, or that remain outstanding 120 days after origination, are written off against the allowance, and subsequent recoveries are recorded as a recovery of the allowance when received.

Processing and servicing costs

Processing and servicing costs consist of fees paid to our processing partners for the recovery of ExtraCash, and, in periods prior to February 2025, optional processing fees and optional tips, overdraft service fees and subscriptions. These expenses also include costs paid for services to connect Members' bank accounts to our application. Except for processing and servicing costs associated with ExtraCash originations which are recorded net against revenue, all other processing and servicing costs are expensed as incurred.

Financial network and transaction costs

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

Advertising and activation costs

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

Compensation and benefits

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

Technology and infrastructure

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

Other Operating Expenses

Other operating expenses primarily include legal fees and settlements, professional fees, including consulting and accounting fees and costs related to other strategic financing activities, depreciation and amortization of property and equipment and internally developed software, insurance, sales tax and other non-income taxes, charitable contributions, travel and entertainment, office and occupancy costs, licenses, dues and fees, and other general and administrative costs. These costs generally reflect our investments in infrastructure, business development, risk management, and administrative operations, and may vary period to period based on operational needs, legal matters and strategic initiatives.

Other (Income) Expenses

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

Provision for Income Taxes

Provision for income taxes reflects federal and state income taxes and changes in our valuation allowance against deferred tax assets.

Results of Operations

Comparison of the three months ended September 30, 2026 and 2025

Operating revenues

(in thousands, except for percentages)	For the Three Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Service based revenue, net				
Processing and overdraft service fees, net	$ 168,945	$ 129,195	$ 39,750	31%
Subscriptions	17,289	9,950	7,339	74%
Other	115	84	31	37%
Transaction based revenue, net	11,355	11,496	(141)	-1%
Total	**$ 197,704**	**$ 150,725**	**$ 46,979**	31%

Service based revenue, net—

Processing and Overdraft Service fees, net

Processing and overdraft service fees, net of processing and servicing costs associated with ExtraCash originations, totaled $168.9 million for the three months ended September 30, 2026, representing an increase of $39.8 million, or 31%, compared to $129.2 million for the three months ended September 30, 2025. The increase was primarily driven by an approximate 18% increase in average monthly transacting Members, an increase in total ExtraCash origination volume from approximately $2.0 billion to approximately $2.5 billion, a rise in the average ExtraCash amounts that increased from $207 to $218 period over period, the changes to our fee structure implemented in February 2025, and the removal of the maximum overdraft service fee (the "fee cap") for certain Member cohorts during the second quarter of 2026. Average processing and overdraft service fees also increased slightly period over period, in part reflecting the fee cap removal. We expect processing and overdraft service fees to continue to increase in line with growth in ExtraCash volume and Member engagement.

Subscriptions

Subscription revenue totaled $17.3 million for the three months ended September 30, 2026, an increase of $7.3 million, or 74%, compared to $10.0 million for the three months ended September 30, 2025. The increase was primarily attributable to growth in the number of paying Members on our platform, as well as the increase in the monthly subscription fee for new Members implemented in June 2025.

Transaction based revenue, net

Transaction based revenue, net, was $11.4 million for the three months ended September 30, 2026, a decrease of $0.1 million, or 1%, compared to $11.5 million for the three months ended September 30, 2025. The decrease was primarily driven by lower fees on inactive accounts, as the prior-year period included approximately $0.8 million of account inactivity fees, as well as lower ATM revenue due to reduced out-of-network ATM transaction volume. These decreases were largely offset by higher net interchange revenue, lower interest paid to Members, and higher fees from Members' instant withdrawal transactions, supported by an approximately 5% increase in Dave Debit Card spend.

Operating expenses

(in thousands, except for percentages)	For the Three Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Provision for credit losses	$ 36,549	$ 29,846	$ 6,703	22%
Processing and servicing costs	12,832	9,404	3,428	36%
Financial network and transaction costs	10,383	7,378	3,005	41%
Advertising and activation costs	27,959	18,911	9,048	48%
Compensation and benefits	43,296	24,842	18,454	74%
Technology and infrastructure	4,487	3,192	1,295	41%
Other operating expenses	14,181	11,254	2,927	26%
Total	**$ 149,687**	**$ 104,827**	**$ 44,860**	43%

Provision for credit losses—The provision for credit losses was $36.5 million for the three months ended September 30, 2026, compared to $29.8 million for the three months ended September 30, 2025, an increase of $6.7 million, or 22%. The increase was in line with the 23% growth in ExtraCash origination volume from approximately $2.0 billion to approximately $2.5 billion for the three months ended September 30, 2025 and 2026, respectively, reflecting continued expansion of our Member base and higher average ExtraCash amounts. The historical loss rates by aging bucket utilized in the provision for credit losses calculation increased slightly period over period. The effect of this increase on the allowance was more than offset by a lower proportion of receivables in later aging categories at period end, and the increase in provision primarily reflects volume growth rather than a significant change in underlying credit quality. We continued to enhance our CashAI underwriting engine, including the deployment of CashAI v6.0, which was applied to all ExtraCash originations by the end of the third quarter. Beginning June 1, 2026, the provision includes expected credit losses on guaranteed ExtraCash receivables held by Coastal, which we measure using the same CECL methodology and loss rates as our on-balance-sheet receivables. The amended Program Agreement changed where these receivables are recorded, not how we estimate expected credit losses on them (see Note 5, Member Receivables, Net).

The period-over-period change was comprised of two principal drivers. The provision for ExtraCash receivables aged over 120 days and those deemed uncollectible increased by $7.5 million, reflecting origination growth in prior periods. Because uncollected ExtraCash receivables are written off 120 days after origination, this component of the provision generally reflects originations from approximately March through May 2026, during which origination volume increased approximately 27% year over year. Provision expense for ExtraCash receivables aged 120 days and under decreased by $1.0 million, reflecting a smaller increase in the allowance on these balances during the quarter than in the prior-year quarter, driven by the level and timing of balances outstanding at period end, partially offset by the slight increase in historical loss rates. The remaining increase of $0.2 million primarily relates to Dave Flex receivables. In aggregate, these drivers reflect the impact of portfolio expansion, including an approximate 18% increase in average transacting Members and an increase in average ExtraCash amounts from $207 to $218 for the three months ended September 30, 2025 and 2026, respectively.

Because our allowance for credit losses is estimated by applying historical loss rates, by aging bucket, to ExtraCash receivables outstanding at the period-end measurement date, and these receivables have an average term of approximately 12 days, provision expense in any period reflects net write-offs during the period plus the change in the allowance and, beginning June 1, 2026, the credit loss liability. The level and aging of receivables outstanding at period end are affected by seasonal patterns in Member activity and by the calendar day on which the period ends, given intra-week fluctuations in outstanding balances related to Member pay cycles, which can cause provision expense to vary between periods independent of underlying credit performance. Under the CECL model, management estimates lifetime expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts. Our CECL methodology pools ExtraCash receivables based on shared risk characteristics, principally the number of days from origination, and we consider whether current conditions and reasonable and supportable forecasts, including seasonal effects, warrant an adjustment to historical loss experience; for the periods presented, we determined that historical loss rates remained most indicative of lifetime expected losses. As of September 30, 2026, our allowance for credit losses and off-balance-sheet credit loss liability together represented 12.7% of the related on- and off-balance-sheet Member receivables, compared to 13.0% as of September 30, 2025. Management regularly updates ExtraCash eligibility requirements, new Member conversion processes, and risk detection capabilities to align with expected loss emergence patterns and to respond to economic conditions and seasonal shifts in Member activity, and during the third quarter of 2026 made targeted refinements to ExtraCash eligibility and advance amounts for certain Members. All uncollectible ExtraCash receivables are written off against the allowance for credit losses. For the aging composition of ExtraCash receivables and a roll-forward of the allowance for credit losses, see Note 5, Member Receivables, Net.

Processing and servicing costs—Processing and servicing costs totaled $12.8 million for the three months ended September 30, 2026, compared to $9.4 million for the three months ended September 30, 2025. The increase of $3.4 million, or 36%, was primarily driven by growth in ExtraCash origination volume from approximately $2.0 billion to $2.5 billion for the three months ended September 30, 2025 and 2026, respectively, and a higher proportion of ExtraCash disbursements made to debit cards, which carry higher processing costs than ACH transfers.

Financial network and transaction costs—Financial network and transaction costs totaled $10.4 million for the three months ended September 30, 2026, compared to $7.4 million for the three months ended September 30, 2025. The increase of $3.0 million, or 41%, was primarily driven by $2.6 million of balance sheet capacity fees paid to Coastal under the amended Program Agreement, which became effective June 1, 2026, and higher debit card network fees on increased card spend, partially offset by lower debit card processing costs and dispute-related losses.

Advertising and activation costs —Advertising and activation costs totaled $28.0 million for the three months ended September 30, 2026, compared to $18.9 million for the three months ended September 30, 2025. The increase of $9.0 million, or 48%, was primarily driven by our continued investment in Member acquisition and engagement, with spend refined to capitalize on seasonal trends and

high-return opportunities, as we increased new Member acquisition year over year by 35% with customer acquisition costs increasing by 14%.

Compensation and benefits—Compensation and benefits expenses totaled $43.3 million for the three months ended September 30, 2026, compared to $24.8 million for the three months ended September 30, 2025. The increase of $18.5 million, or 74%, was primarily attributable to the following:

- an increase in stock-based compensation of $14.8 million, primarily due to the increase in stock-based compensation expense related to performance-based restricted stock units;
- an increase in temporary labor and contractor costs of $0.6 million, as we continued to leverage specialized skills and flexible workforce arrangements to support key operating initiatives and capacity needs during the three months ended September 30, 2026; and
- an increase in salaries, bonuses, benefits and insurance, and employer taxes of $3.1 million.

Technology and infrastructure—Technology and infrastructure expenses totaled $4.5 million for the three months ended September 30, 2026, compared to $3.2 million for the three months ended September 30, 2025. The increase of $1.3 million, or 41%, was primarily driven by continued investment in the reliability, security, and scalability of our systems. Our technology investments remain focused on scaling our platform efficiently while strengthening security and resilience as our Member base and transaction volumes grow.

Other operating expenses—Other operating expenses totaled $14.2 million for the three months ended September 30, 2026, compared to $11.3 million for the three months ended September 30, 2025. The increase of $2.9 million, or 26%, was primarily attributable to the following:

- an increase in legal expenses of $1.7 million, primarily attributable to higher litigation and settlement-related costs compared to the prior period;
- an increase of $0.1 million related to sales tax expense and various state and local gross receipts taxes, both primarily attributable to increases in revenue; and
- an increase in professional service fees of $1.0 million related to expenditures for external consulting and compliance-related services in support of key operational and regulatory priorities.

Other (income) expenses

(in thousands, except for percentages)	**For the Three Months Ended September 30,**		**Change**	
			$	**%**
	2026	**2025**	**2026/2025**	**2026/2025**
Interest income	$ (2,196)	$ (294)	$ (1,902)	647%
Interest expense	2,062	1,789	273	15%
Changes in fair value of earnout liabilities	(8,467)	(4,841)	(3,626)	75%
Changes in fair value of warrant liabilities	(17,881)	(9,186)	(8,695)	95%
Total	**$ (26,482)**	**$ (12,532)**	**$ (13,950)**	111%

Interest income—Interest income totaled $2.2 million for the three months ended September 30, 2026, compared to $0.3 million for the three months ended September 30, 2025. The increase of $1.9 million, or 647%, was primarily driven by higher average cash balances held in interest-bearing accounts, partially offset by lower interest rates.

Interest expense—Interest expense totaled $2.1 million for the three months ended September 30, 2026, compared to $1.8 million for the three months ended September 30, 2025. The increase of $0.3 million, or 15%, was primarily driven by the amortization of debt issuance costs for the 2031 Notes issued in March 2026, partially offset by lower interest expense on the Debt Facility due to lower interest rates.

Changes in fair value of earnout liabilities—Changes in fair value of the earnout liabilities resulted in a gain of $8.5 million for the three months ended September 30, 2026, compared to a gain of $4.8 million for the three months ended September 30, 2025, an increase of $3.6 million, or 75%. The earnout liabilities are remeasured each period using a Monte Carlo simulation based primarily on our Class A common stock price relative to the applicable share price hurdles and the remaining term of the earnout period. The

gain in the current period reflects the decline in the earnout liabilities driven by the decrease in our Class A common stock price during the quarter and the approaching end of the earnout period in January 2027.

Changes in fair value of warrant liabilities—Changes in the fair value of warrant liabilities resulted in a gain of $17.9 million for the three months ended September 30, 2026, compared to a gain of $9.2 million for the three months ended September 30, 2025, an increase of $8.7 million, or 95%. The warrant liabilities are remeasured each period based on the quoted market price of our publicly traded warrants (DAVEW). The gain in the current period reflects a decline in the market price of the warrants, driven by the decrease in our Class A common stock price during the quarter and the approaching expiration of the warrants in January 2027.

Provision (benefit) for income taxes

(in thousands, except for percentages)	For the Three Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Provision (benefit) for income taxes	$10,712	$(33,642)	$44,354	NM
Total	**$10,712**	**$(33,642)**	**$44,354**	NM

NM = not meaningful

Provision for income taxes for the three months ended September 30, 2026 increased by approximately $44.4 million compared to the three months ended September 30, 2025. The increase was primarily due to the release of $27.4 million of our valuation allowance on deferred tax assets, recognized as a discrete tax benefit during the three months ended September 30, 2025. There was no valuation allowance release during the three months ended September 30, 2026. The increase is also due to higher pre-tax income reported for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Results of Operations

Comparison of the nine months ended September 30, 2026 and 2025

Operating revenues

(in thousands, except for percentages)	For the Nine Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Service based revenue, net				
Processing and overdraft service fees, net	$ 447,464	$ 326,106	$ 121,358	37%
Tips	-	7,496	(7,496)	-100%
Subscriptions	46,305	24,820	21,485	87%
Other	214	251	(37)	-15%
Transaction based revenue, net	32,928	31,788	1,140	4%
Total	**$ 526,911**	**$ 390,461**	**$ 136,450**	35%

Service based revenue, net—

Processing and Overdraft Service fees, net

Processing and overdraft service fees, net of processing and servicing costs associated with ExtraCash originations, totaled $447.5 million for the nine months ended September 30, 2026, an increase of $121.4 million, or 37%, compared to $326.1 million for the nine months ended September 30, 2025. The increase was primarily driven by an approximately 18% increase in average monthly transacting Members, growth in total ExtraCash origination volume from approximately $5.3 billion to approximately $6.9 billion, a rise in the average ExtraCash amount from $202 to $215 period over period, the changes to our fee structure implemented in February 2025, and the removal of the maximum overdraft service fee (the "fee cap") for certain Member cohorts during the second quarter of 2026. Average processing and overdraft service fees also increased modestly during the current period, in part reflecting the fee cap removal. We expect processing and overdraft service fees to continue to increase in line with growth in ExtraCash volume and Member engagement.

Tips

Tips decreased $7.5 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 due to the elimination of the Member tipping option in February 2025.

Subscriptions

Subscription revenue totaled $46.3 million for the nine months ended September 30, 2026, an increase of $21.5 million, or 87%, compared to $24.8 million for the nine months ended September 30, 2025. The increase was primarily attributable to the growth in the number of paying Members on our platform, in addition to subscription fee increases for new Members that took place during June 2025.

Transaction based revenue, net

Transaction based revenue, net, was $32.9 million for the nine months ended September 30, 2026, an increase of $1.1 million, or 4%, compared to $31.8 million for the nine months ended September 30, 2025. The increase was primarily driven by higher fees earned from Members' funding and withdrawal-related transactions, a decrease in interest paid to Members, and volume incentives from our card network partners. Net interchange revenue increased modestly period over period, reflecting growth in Members engaging with our Checking Product and an approximately 7% increase in card spend and transaction volume. These increases were partially offset by a decrease in ATM revenue due to temporarily reduced fee rates and a decrease in deposit referral revenue.

Operating expenses

(in thousands, except for percentages)	**For the Nine Months Ended September 30,**		**Change**	
			$	**%**
	2026	**2025**	**2026/2025**	**2026/2025**
Provision for credit losses	$ 91,953	$ 65,744	$ 26,209	40%
Processing and servicing costs	32,691	23,561	9,130	39%
Financial network and transaction costs	26,102	21,644	4,458	21%
Advertising and activation costs	62,577	46,297	16,280	35%
Compensation and benefits	106,625	78,523	28,102	36%
Technology and infrastructure	11,733	8,812	2,921	33%
Other operating expenses	35,406	23,751	11,655	49%
Total	**$ 367,087**	**$ 268,332**	**$ 98,755**	37%

Provision for credit losses—The provision for credit losses was $92.0 million for the nine months ended September 30, 2026, compared to $65.7 million for the nine months ended September 30, 2025, an increase of $26.2 million, or 40%. The increase was primarily driven by growth in ExtraCash origination volume from approximately $5.3 billion to approximately $6.9 billion for the nine months ended September 30, 2025 and 2026, respectively, as well as the timing of provision recognition across periods, including the calendar day on which each period ended. Historical loss rates by aging bucket increased slightly period over period, and the increase in provision primarily reflects portfolio growth and these timing factors rather than a significant change in underlying credit quality. We continued to enhance CashAI during the period, including the deployment of CashAI v6.0. Beginning June 1, 2026, the provision also includes expected credit losses on guaranteed ExtraCash receivables held by Coastal, as described above for the three months ended September 30, 2026.

The period-over-period increase was comprised of two principal drivers. The provision for ExtraCash receivables aged over 120 days and those deemed uncollectible increased by $29.6 million, reflecting origination growth from late 2025 through mid-2026, given the 120-day write-off period described above, and the slight increase in historical loss rates. Provision expense for ExtraCash receivables aged 120 days and under decreased by $3.5 million, reflecting a smaller increase in the allowance on these balances during the period than in the prior-year period, primarily due to period-end balance and timing effects. The remaining increase of $0.2 million primarily relates to Dave Flex receivables. In aggregate, these drivers reflect the impact of portfolio expansion, including an 18% increase in average transacting Members and an increase in average ExtraCash amounts from $202 to $215 for the nine months ended September 30, 2025 and 2026, respectively.

Our CECL methodology is consistent with the discussion above for the three months ended September 30, 2026. For the aging composition of ExtraCash receivables and a roll-forward of the allowance for credit losses, see Note 5, Member Receivables, Net.

Processing and servicing costs—Processing and servicing costs totaled $32.7 million for the nine months ended September 30, 2026, compared to $23.6 million for the nine months ended September 30, 2025. The increase of $9.1 million, or 39%, was primarily driven

by cost increases from ExtraCash origination volume from approximately $5.3 billion to $6.9 billion for the nine months ended September 30, 2025 and 2026, respectively.

Financial network and transaction costs—Financial network and transaction costs totaled $26.1 million for the nine months ended September 30, 2026, compared to $21.6 million for the nine months ended September 30, 2025. The increase of $4.5 million, or 21%, was primarily driven by an increase of $3.2 million in balance sheet capacity fees following the June 1, 2026 launch of the amended Coastal Program Agreement, increases in bank partner fees and increases in debit card network fees due to a 7% increase in transaction volume period over period, partially offset by decreases in fraud related losses.

Advertising and activation costs —Advertising and activation costs totaled $62.6 million for the nine months ended September 30, 2026, compared to $46.3 million for the nine months ended September 30, 2025. The increase of $16.3 million, or 35%, was primarily driven by our continued investment in Member acquisition and engagement, with spend refined to capitalize on seasonal trends and high-return opportunities.

Compensation and benefits—Compensation and benefits expenses totaled $106.6 million for the nine months ended September 30, 2026, compared to $78.5 million for the nine months ended September 30, 2025. The increase of $28.1 million, or 36%, was primarily attributable to the following:

- an increase in stock-based compensation of $22.5 million, primarily due to an increase of $21.9 million in stock-based compensation expense related to performance-based restricted stock units granted during the period and an increase of $0.6 million related to stock options and RSUs;
- an increase in temporary labor and contractor costs of $1.9 million, as we continued to leverage specialized skills and flexible workforce arrangements to support key operating initiatives and capacity needs during the nine months ended September 30, 2026; and
- an increase in salaries, bonuses, benefits and insurance, and employer taxes of $3.7 million.

Technology and infrastructure—Technology and infrastructure expenses totaled $11.7 million for the nine months ended September 30, 2026, compared to $8.8 million for the nine months ended September 30, 2025. The increase of $2.9 million, or 33%, was primarily driven by continued investment in the reliability, security, and scalability of our systems. Management remains focused on balancing operational efficiency with infrastructure resilience, directing technology-related spend toward initiatives that support business growth, cybersecurity, and the evolving needs of our Members.

Other operating expenses—Other operating expenses totaled $35.4 million for the nine months ended September 30, 2026, compared to $23.8 million for the nine months ended September 30, 2025. The increase of $11.7 million, or 49%, was primarily attributable to the following:

- an increase in legal expenses of $8.1 million, primarily attributable to higher litigation and settlement-related costs compared to the prior period;
- an increase in professional service fees of $2.0 million related to expenditures for external consulting and compliance-related services in support of key operational and regulatory priorities, including the enhancement of internal controls, processes, and adherence to applicable reporting standards;
- an increase of $1.5 million related to sales tax expense and various state business taxes, both primarily driven by increases in revenue; and
- a combined increase of $0.6 million in travel expenses, office-related expenses, and depreciation and amortization expenses; partially offset by
- a decrease of $0.5 million in charitable contributions.

Other (income) expenses

(in thousands, except for percentages)	For the Nine Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Interest income	$ (4,348)	$ (1,313)	$ (3,035)	231%
Interest expense	5,811	5,324	487	9%
Changes in fair value of earnout liabilities	(415)	2,655	(3,070)	-116%
Changes in fair value of warrant liabilities	(554)	11,657	(12,211)	-105%
Total	**$ 494**	**$ 18,323**	**$ (17,829)**	-97%

Interest income—Interest income totaled $4.3 million for the nine months ended September 30, 2026, compared to $1.3 million for the nine months ended September 30, 2025. The increase of $3.0 million, or 231%, was primarily driven by higher average cash balances held in interest-bearing accounts, partially offset by lower interest rates.

Interest expense—Interest expense totaled $5.8 million for the nine months ended September 30, 2026, compared to $5.3 million for the nine months ended September 30, 2025. The increase of $0.5 million, or 9%, was primarily driven by the amortization of debt issuance costs for the 2031 Notes issued in March 2026, partially offset by lower interest expense on the Debt Facility due to lower interest rates.

Changes in fair value of earnout liabilities—Changes in fair value of earnout liabilities resulted in a gain of $0.4 million for the nine months ended September 30, 2026, compared to a loss of $2.7 million for the nine months ended September 30, 2025, an increase of $3.1 million, or 116%. Although our Class A common stock price increased during the period, the fair value of the earnout liabilities declined slightly during the period as the remaining term of the earnout period shortened and our Class A common stock price remained below the applicable stock price hurdles. In the prior-year period, the loss primarily reflected a significant appreciation in our Class A common stock price during the prior period.

Changes in fair value of warrant liabilities—Changes in the fair value of warrant liabilities resulted in a gain of $0.6 million for the nine months ended September 30, 2026, compared to a loss of $11.7 million for the nine months ended September 30, 2025, an increase of $12.2 million, or 105%. Although our Class A common stock price increased during the period, the fair value of the warrant liabilities declined slightly as the remaining term of the warrants shortened and our Class A common stock price remained below the warrant exercise price at period end. In the prior-year period, the loss primarily reflected a significant appreciation in our Class A common stock price.

Provision (benefit) for income taxes

(in thousands, except for percentages)	For the Nine Months Ended September 30,		Change	
			$	%
	2026	2025	2026/2025	2026/2025
Provision (benefit) for income taxes	$ 30,920	$ (26,118)	$ 57,038	NM
Total	**$ 30,920**	**$ (26,118)**	**$ 57,038**	NM

NM = not meaningful

Provision (benefit) for income taxes for the nine months ended September 30, 2026 increased by approximately $57.0 million compared to the nine months ended September 30, 2025. The increase was primarily due to the release of $27.4 million of our valuation allowance on deferred tax assets, recognized as a discrete tax benefit during the nine months ended September 30, 2025. There was no valuation allowance release during the nine months ended September 30, 2026. The increase is also due to higher pre-tax income reported for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Non-GAAP Financial Measures

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

Adjusted EBITDA

"Adjusted EBITDA" is defined as net income adjusted for interest income and/or expense and funding costs, provision (benefit) for income taxes, depreciation and amortization, stock-based compensation, discretionary or non-recurring income, other strategic financing and transactional expenses, legal settlement expenses, litigation expenses related to the FTC/DOJ matter, changes in fair value of earnout liabilities and changes in fair value of warrant liabilities.

Adjusted EBITDA is intended as a supplemental measure of our performance that is neither required by, nor presented in accordance with, GAAP. We believe that the use of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating this measure. In addition, our presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because not all companies calculate Adjusted EBITDA in the same fashion.

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

The following table reconciles net income to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025:

(in thousands)	**For the Three Months Ended September 30,**	
	2026	**2025**
Net income	$ 63,787	$ 92,072
Interest expense, net and funding costs	2,498	1,495
Provision (benefit) for income taxes	10,712	(33,642)
Depreciation and amortization	1,681	1,842
Stock-based compensation	22,013	7,209
Discretionary or non-recurring income	-	(813)
Legal settlement and litigation expenses	6,181	4,500
Other strategic financing and transactional expenses	991	-
Changes in fair value of earnout liabilities	(8,467)	(4,841)
Changes in fair value of warrant liabilities	(17,881)	(9,186)
Adjusted EBITDA	**$ 81,515**	**$ 58,636**

(in thousands)	**For the Nine Months Ended September 30,**	
	2026	**2025**
Net income	$ 128,410	$ 129,924
Interest expense, net and funding costs	4,643	4,011
Provision (benefit) for income taxes	30,920	(26,118)
Depreciation and amortization	5,274	4,924
Stock-based compensation	45,464	23,011
Discretionary or non-recurring income	-	(813)
Legal settlement and litigation expenses	11,274	4,500
Other strategic financing and transactional expenses	1,336	-
Changes in fair value of earnout liabilities	(415)	2,655
Changes in fair value of warrant liabilities	(554)	11,657
Adjusted EBITDA	**$ 226,352**	**$ 153,751**

Liquidity and Capital Resources

We have historically financed our operations through cash generated from operations, equity financings, borrowings under our credit facility, and proceeds from the Business Combination. In March 2026, we completed the private offering of the 2031 Notes, which significantly increased our available liquidity. Throughout 2025 and the nine months ended September 30, 2026, we achieved

consistent profitability and positive operating cash flow, which has strengthened our liquidity position and reduced our reliance on external financing.

As of September 30, 2026, our cash and cash equivalents, investments, and restricted cash totaled $315.1 million, compared to $123.2 million as of December 31, 2025. The increase was primarily driven by $231.8 million of cash generated from operations, $192.7 million of net proceeds from the 2031 Notes offering, and reduced on-balance-sheet funding of ExtraCash receivables following the June 1, 2026 commencement of the amended Program Agreement with Coastal, partially offset by $211.9 million used in share repurchases, $22.5 million used to pay taxes related to the net share settlement of equity awards, and $17.4 million used to purchase capped call transactions.

Sources and Uses of Cash

Our primary sources of liquidity include:

- Cash generated from operations, including processing and overdraft service fees, subscription revenue, and transaction based revenue; and
- Proceeds from the issuance of the 2031 Notes.

In addition, effective June 1, 2026, the amended Program Agreement with Coastal reduces our direct funding of ExtraCash originations, as Coastal funds and retains newly originated ExtraCash receivables until we purchase them.

Our primary uses of cash include:

- Funding ExtraCash originations;
- Operating expenses, including processing and servicing costs, financial network and transaction costs, advertising and activation costs, compensation and benefits, technology infrastructure, and other operating expenses;
- Share repurchases under our authorized repurchase program;
- Purchase of capped call transactions in connection with the 2031 Notes offering;
- Funding of the Cash Collateral Account maintained with Coastal; and
- Repayment of the $75.0 million of outstanding principal under our Debt Facility, together with accrued interest, in October 2026.

Debt Facility

Prior to its repayment, we maintained a delayed draw senior secured credit facility (the “Debt Facility”) with Victory Park Management, LLC, as agent (the “Agent”), and the lenders party thereto, which was scheduled to mature in December 2026. As of September 30, 2026, $75.0 million of term loans were outstanding under the Debt Facility, and we were in compliance with all covenants. On October 8, 2026, we repaid the outstanding principal in full from available cash, together with accrued interest, and terminated the Debt Facility; no borrowings remain outstanding or available. See Note 10, Debt Facility, and Note 20, Subsequent Events.

Convertible Notes

In March 2026, we completed a private offering of $200.0 million aggregate principal amount of 0% Convertible Senior Notes due 2031 (the "2031 Notes"), including the full exercise of the initial purchasers' option to purchase an additional $25.0 million of 2031 Notes. We received net proceeds of approximately $193.4 million after deducting initial purchasers' discounts and before deducting offering expenses. We used approximately $17.3 million of the net proceeds to fund the cost of capped call transactions entered into concurrently with the 2031 Notes offering, which are designed to reduce potential dilution to our Class A common stock upon conversion of the 2031 Notes, and approximately $70.5 million to repurchase 334,600 shares of our Class A common stock in privately negotiated transactions. The remaining net proceeds have been invested in U.S. Treasury money market funds and are expected to be used for general corporate purposes, including additional share repurchases under our Repurchase Program.

The 2031 Notes do not bear regular interest and mature on April 1, 2031, unless earlier repurchased, redeemed, or converted. We may redeem the 2031 Notes, in whole or in part, for cash on or after April 6, 2029, subject to certain stock price and liquidity conditions. Upon conversion, we are required to settle the principal amount in cash and may elect to settle any excess conversion value in cash, shares of our Class A common stock, or a combination thereof. Holders may require us to repurchase their notes for cash upon the occurrence of a fundamental change. As of September 30, 2026, none of the conditions permitting holders to convert the 2031 Notes prior to maturity had been met. The 2031 Notes were not convertible at the option of the holders during the third quarter of 2026 and, because the Sale Price Condition was not satisfied for the calendar quarter ended September 30, 2026, will not be convertible at the option of the holders during the fourth quarter of 2026. Accordingly, the 2031 Notes were classified as long-term debt on our

condensed consolidated balance sheet. See Note 8, Convertible Notes, for additional information.

Share Repurchase Program

In March 2025, our Board of Directors authorized a share repurchase program of up to $50.0 million (the "March 2025 Repurchase Plan"). In August 2025, the Board authorized a share repurchase program of up to $125.0 million, which replaced the March 2025 Repurchase Plan (the "August 2025 Repurchase Plan"). On February 27, 2026, the Board authorized a new share repurchase program of up to $300.0 million (the "Repurchase Program"), which replaced the August 2025 Repurchase Plan. Approximately $113.2 million remained available under the August 2025 Repurchase Plan at the time of its replacement.

During 2025, we repurchased 274,490 shares of Class A common stock for $43.7 million, inclusive of transaction costs, under the repurchase programs then in effect. See Note 21, Treasury Shares, in our Annual Report on Form 10-K for the year ended December 31, 2025.

During the nine months ended September 30, 2026, we repurchased an aggregate of 1,010,312 shares of our Class A common stock for approximately $211.9 million under the Repurchase Program. This included 912,622 shares repurchased during the three months ended March 31, 2026 for approximately $186.7 million (consisting of 334,600 shares in privately negotiated transactions in connection with the 2031 Notes offering for approximately $70.5 million and 578,022 shares in open market transactions for approximately $116.2 million), 79,610 shares repurchased during the three months ended June 30, 2026 for approximately $19.1 million, and 18,080 shares repurchased in open market transactions during the three months ended September 30, 2026 for approximately $6.0 million. As of September 30, 2026, approximately $88.1 million remained available for future repurchases under the Repurchase Program. The timing and amount of future repurchases, if any, will depend on market conditions, share price, legal requirements, and other factors. See Note 19, Treasury Shares, for additional information.

Assessment of Liquidity

As of September 30, 2026, we had $269.9 million of cash and cash equivalents, $43.3 million of investments and $1.8 million of restricted cash, before the $75.0 million repayment of the Debt Facility in October 2026. We believe that our existing cash and cash equivalents, investments and restricted cash, together with cash generated from operations, will be sufficient to meet our working capital requirements, capital expenditure needs, share repurchases, funding of the Cash Collateral Account and other liquidity requirements for at least twelve months from the date of this Quarterly Report on Form 10-Q and for the foreseeable future.

The amount and timing of any future funding requirements will depend on many factors, including operating performance, growth initiatives, capital markets conditions, and our share repurchase activity. We may from time to time seek to raise additional capital through equity or debt financings. There can be no assurance that additional financing, if pursued, will be available on terms acceptable to us, or at all.

Material Cash Requirements

The following summarizes our material cash requirements as of September 30, 2026:

ExtraCash

We fund ExtraCash originations primarily through operating cash flow and available cash. Historically, we also funded ExtraCash originations through borrowings under the Debt Facility. Effective June 1, 2026, ExtraCash receivables are originated and retained on Coastal's balance sheet as Members migrate to Coastal, reducing our direct funding obligations for those receivables. See “Recent Developments” regarding the November 2026 amendment to the Program Agreement. We are required to fund a Cash Collateral Account at Coastal monthly, in an amount tied to the expected credit losses on Coastal-held receivables, which represents a recurring use of cash. As of September 30, 2026, the balance of the Cash Collateral Account was $20.8 million. See “Bank Partners” in Item 1 of our Annual Report and Note 5, Member Receivables, Net for additional information.

Contractual Obligations

In the normal course of business, we enter into agreements with vendors and service providers that may include minimum purchase commitments or other payment obligations. We believe we will be able to fulfill these obligations through cash generated from operations and existing cash balances.

Coastal Balance Sheet Capacity Fee

Under the amended Program Agreement with Coastal, we pay Coastal a balance sheet capacity fee for the use of its balance sheet to fund ExtraCash and Dave Flex receivables it holds, calculated on a variable-rate basis. This fee, together with the funding of the Cash Collateral Account described above, represents a recurring use of cash that varies with origination volume and the balances Coastal holds. See Note 2, Significant Accounting Policies and Note 5, Member Receivables, Net to the condensed consolidated financial statements for additional information.

Convertible Notes

As of September 30, 2026, we had $200.0 million aggregate principal amount of 2031 Notes outstanding, with a net carrying amount of $193.5 million. The 2031 Notes do not bear regular interest, and accordingly, we have no scheduled cash interest payment obligations under the 2031 Notes. The full principal balance of $200.0 million is due at maturity on April 1, 2031, unless the notes are earlier converted, redeemed, or repurchased.

Holders of the 2031 Notes may require us to repurchase all or a portion of their notes for cash upon the occurrence of a fundamental change, at a repurchase price equal to 100% of the principal amount, plus any accrued and unpaid interest. In addition, the 2031 Notes may become convertible prior to maturity upon satisfaction of certain market price or other conditions, in which case we would be required to settle the principal amount in cash and may elect to settle any excess conversion value in cash, shares of our Class A common stock, or a combination thereof. See Note 8, Convertible Notes, for additional information.

Operating Lease Obligations

As of September 30, 2026, we had future minimum lease payments of approximately $0.2 million under our operating lease arrangements, all of which relate to related-party leases with PCJW Properties LLC. See Note 12, Leases, for additional information.

Additionally, we may use cash to acquire businesses and technologies. The nature of these potential transactions, however, makes it difficult to predict the amount and timing of such cash requirements.

Off-Balance Sheet Arrangements

Effective June 1, 2026, under the amended Program Agreement with Coastal, ExtraCash receivables are originated and retained on Coastal's balance sheet, and we hold a commitment to purchase, and a financial guarantee with respect to, those receivables. As of September 30, 2026, Coastal held approximately $158.8 million of ExtraCash receivables for which we bear economic credit risk and which are not recorded on our condensed consolidated balance sheet, and which are subject to a contractual minimum balance of $75.0 million. We expect these balances to increase as existing Members transition to Coastal, which we anticipate will be substantially completed in early 2027. In November 2026, we amended the Program Agreement to increase this capacity to up to $325 million. See "Recent Developments." Our maximum exposure to loss on these receivables is limited to their outstanding balance, against which we maintain a Cash Collateral Account of $20.8 million, recorded within bank partner deposits on our condensed consolidated balance sheet, as the account is owned by Coastal and our interest represents a recoverable deposit rather than cash restricted by a contractual pledge. We have recognized a stand-ready guarantee liability of $6.1 million and an off-balance-sheet credit loss liability of $6.4 million in respect of this exposure. See Note 2, Significant Accounting Policies, and Note 5, Member Receivables, Net, to the accompanying condensed consolidated financial statements included in this report.

Cash Flows Summary

(in thousands)	For The Nine Months Ended	
Total cash provided by (used in):	**September 30, 2026**	**September 30, 2025**
Operating activities	$ 231,805	$ 196,731
Investing activities	16,353	(151,919)
Financing activities	(58,744)	(44,459)
Net increase in cash and cash equivalents and restricted cash	**$ 189,414**	**$ 353**

Cash Flows From Operating Activities

During the nine months ended September 30, 2026, net cash provided by operating activities was $231.8 million, an increase of $35.1 million compared to $196.7 million for the nine months ended September 30, 2025, primarily due to increases in operating revenues. Net cash provided by operating activities included net income of $128.4 million, adjusted for significant non-cash items including provision for credit losses of $92.0 million, stock-based compensation of $45.5 million, changes in fair value of warrant liabilities of ($0.6) million, deferred income taxes of ($2.3) million, non-cash interest expense from the convertible notes of $0.8 million, and depreciation and amortization of $5.4 million. Changes in operating assets and liabilities decreased cash by $36.9 million, primarily driven by an increase in prepaid income taxes of $5.1 million, a decrease in income taxes payable of $1.7 million, an increase in Member receivables, service based revenue of $18.0 million, an increase in bank partner deposits of $17.2 million, an increase in prepaid expenses and other current assets of $12.3 million, and a decrease in accounts payable of $2.3 million, partially offset by an increase in accrued expenses of $12.1 million, an increase in legal settlement accrual of $2.2 million, an increase in other current liabilities of $2.9 million and an increase in non-current liabilities of $2.4 million.

During the nine months ended September 30, 2025, net cash provided by operating activities increased due primarily to increases in operating revenues and a reduction in various operating expenses across the organization. Net cash provided by operating activities for

the nine months ended September 30, 2025 included net income of $129.9 million, and excluding non-cash impacts, included an increase in legal settlement accruals of $9.0 million, an increase in other noncurrent liabilities of $2.1 million, an increase in accounts payable of $1.1 million, and an increase in other current liabilities of $0.5 million. These changes were offset by an increase in ExtraCash receivables, service based revenue of $12.6 million, an increase in prepaid expenses and other current assets of $8.3 million, an increase in bank partner deposits of $1.5 million, and a decrease in accrued expenses of $1.4 million.

Cash Flows From Investing Activities

During the nine months ended September 30, 2026, net cash provided by investing activities was $16.4 million, primarily consisting of $66.3 million from the sale and maturity of investments, $25.2 million in net ExtraCash originations and collections, partially offset by $68.9 million in purchases of investments and $6.1 million in payments for internally developed software costs.

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

Cash Flows From Financing Activities

During the nine months ended September 30, 2026, net cash used in financing activities was $58.7 million, primarily consisting of $211.9 million in repurchases of Class A common stock, $17.4 million for the purchase of capped calls, and $22.5 million for the payment of taxes related to net share settlements of equity awards, partially offset by $192.7 million in net proceeds from the issuance of convertible notes.

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

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. Their preparation requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting periods. Our estimates are based on our historical experience and other factors we believe are reasonable under the circumstances, and actual results may differ under different assumptions or conditions. We consider the following accounting estimates to require the greatest degree of judgment and complexity and to be the most critical to understanding our financial condition and results of operations:

(i) Allowance for credit losses; (including, beginning June 1, 2026, the off-balance-sheet credit loss liability associated with guaranteed ExtraCash receivables held by Coastal); and
(ii) Income taxes.

Refer to Note 2, Significant Accounting Policies in the accompanying condensed consolidated financial statements for a description of our significant accounting policies.

Allowance for Credit Losses

ExtraCash receivables from contracts with Members are recorded at their original receivable amounts, reduced by an allowance for credit losses. We pool our ExtraCash receivables, all of which are short-term and arise from contracts with Members, based on shared risk characteristics to assess their risk of loss, even when that risk is remote. We use an aging method and historical loss rates to estimate the percentage of current and delinquent ExtraCash receivables balances that will result in credit losses, and we consider whether current conditions and reasonable and supportable forecasts warrant an adjustment to our historical loss experience, primarily evaluating current economic conditions, expectations of near-term economic trends, and changes in customer payment and collection trends. For the measurement dates presented, given our methods of collecting funds and the absence of meaningful changes in our customers' payment behavior, we determined that our historical loss rates remained most indicative of our lifetime expected losses. We recognize an allowance for credit losses upon origination of the ExtraCash receivable, and recognize period changes in the estimate within the provision for credit losses in the condensed consolidated statements of operations.

When we determine that ExtraCash receivables are not collectible, the uncollectible amounts are written off as a reduction to both the allowance and the gross asset balance. Subsequent recoveries are recorded as a recovery of the allowance when received.

Effective June 1, 2026, our allowance estimate also encompasses the off-balance-sheet expected credit loss liability for guaranteed ExtraCash receivables held by Coastal, measured under the same CECL loss-rate methodology applied to our on-balance-sheet receivables. Our estimate also includes expected credit losses on purchased Dave Flex receivables; because Dave Flex is a new installment product with limited loss history, this estimate involves a higher degree of estimation uncertainty, including the use of an

interim methodology and loss-rate assumptions derived from our ExtraCash experience. Dave Flex receivables and the related fee revenue were immaterial for the three and nine months ended September 30, 2026.

The most significant assumption in our allowance for credit losses and credit loss liability is the historical loss rate applied to each aging bucket of Member receivables. As of September 30, 2026, our allowance for credit losses and off-balance-sheet credit loss liability totaled $51.8 million, or 12.7% of the related on- and off-balance-sheet Member receivables, compared to $37.6 million, or 11.2%, as of December 31, 2025, and 13.0% as of September 30, 2025. The increase from December 31, 2025 primarily reflects a higher proportion of receivables in the 11-to-30-day aging bucket at period end (22% of gross receivables, compared to 17% at December 31, 2025), consistent with the period-end timing effects described above, while loss rates by aging bucket increased slightly. A hypothetical 10% relative increase in the loss rates applied to each aging bucket as of September 30, 2026 would have increased the allowance and credit loss liability, and decreased pre-tax income, by approximately $5.2 million.

Income Taxes

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

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

ASC 740 provides that a tax benefit from an uncertain tax position may be recognized when it is more-likely-than-not that the position will be sustained in a court of last resort, based on the technical merits. If more-likely-than-not, the amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized upon examination, including compromise settlements. For tax positions not meeting the more-likely-than-not threshold, no tax benefit is recorded. We have estimated $3.9 million and $3.3 million of uncertain tax positions as of September 30, 2026 and December 31, 2025, respectively, related to state income taxes and federal and state research and development tax credits.

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

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

We recognize deferred taxes for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. We regularly assess the need for a valuation allowance against our deferred tax assets each quarter. In making that assessment, we consider both positive and negative evidence in the various jurisdictions in which we operate related to the likelihood of realization of the deferred tax assets to determine, based on the weight of available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will not be realized. We maintained a valuation allowance against our deferred tax assets, net of deferred tax liabilities, through June 30, 2025. Based upon management’s assessment of all available evidence through June 30, 2025, we concluded that it was more-likely-than-not that the deferred tax assets, net of deferred tax liabilities, would not be realized. As of September 30, 2025, based on all available positive and negative evidence, having demonstrated sustained profitability, which is objective and verifiable, and taking into account anticipated future earnings, we concluded that it was more-likely-than-not that our U.S. federal and state deferred tax assets would be realizable. As such, we released $58.7 million of our valuation allowance associated with the U.S. federal and state deferred tax assets during the year ended December 31, 2025. We released $27.4 million of the total $58.7 million valuation allowance as a discrete tax benefit during the three months ended September 30, 2025. As of September 30, 2026, there is no valuation allowance against our deferred tax assets, net of deferred tax liabilities. We will continue to monitor the need for a valuation allowance against our deferred tax assets on a quarterly basis.

On June 27, 2025, California enacted legislation requiring financial institutions to utilize a single sales factor apportionment method, effective for tax years beginning in 2025. The new law decreased our California apportioned income and state income tax expense beginning in 2025 and was reflected in our condensed consolidated financial statements for the period ended September 30, 2026.

On July 4, 2025, new U.S. tax legislation H.R.1, known as the One Big Beautiful Bill Act ("OBBBA"), was enacted. The OBBBA introduces significant amendments to corporate taxation, including the modification of research and development (R&D) expense capitalization, additional limitations on interest expense deductions, and provisions for accelerated depreciation of fixed assets. During the third quarter of 2025, we completed our assessment of the OBBBA and elected to accelerate the amortization of our previously capitalized and unamortized U.S. research and development costs over a one-year period as permitted under the new legislation. As a

result of the election, there was a corresponding decrease to our deferred tax assets and income tax payable in 2025 resulting from the restoration of full expensing of U.S. research and experimentation expenditures. We also do not expect any ongoing material impact to our effective tax rate as a result of the OBBBA.

Recently Issued Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of September 30, 2026, our primary exposure to interest rate risk was our Debt Facility, which had $75.0 million outstanding at an effective interest rate of approximately 9.0% (a base rate equal to the greater of three-month Term SOFR and 3.00%, plus 5.00% per annum). On October 8, 2026, we repaid the Debt Facility in full and terminated it (see Note 10, Debt Facility, and Note 20, Subsequent Events). As a result, we no longer have variable-rate borrowings outstanding, and our 2031 Notes do not bear regular interest. Our remaining interest rate exposure is primarily indirect, through the federal funds rate-based balance sheet capacity fee paid to Coastal and interest earned on the Cash Collateral Account at the greater of the effective federal funds rate less 0.30% or zero; the impact of these exposures for the three and nine months ended September 30, 2026 was not significant. Increases in the federal funds rate, including the increase in September 2026, will generally increase the capacity fee, partially offset by higher interest earned on the Cash Collateral Account. We do not use derivative instruments to hedge interest rate risk, and we do not have material exposure to foreign currency exchange rate or commodity price risk.

ExtraCash receivables are short-duration assets with an average term of approximately 12 days, so their fair value is not materially sensitive to changes in market interest rates. However, macroeconomic conditions, including the interest rate environment, can affect our Members' ability to repay outstanding ExtraCash amounts. Our allowance for credit losses was $45.3 million and $37.6 million as of September 30, 2026 and December 31, 2025, respectively, and our off-balance-sheet credit loss liability for guaranteed ExtraCash receivables held by Coastal was $6.4 million as of September 30, 2026. We manage credit risk through CashAI, our proprietary AI-powered underwriting engine. See Note 5, Member Receivables, Net, in the notes to our condensed consolidated financial statements for additional discussion.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Changes in Internal Control over Financial Reporting

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

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

For a description of our material pending legal proceedings, please see Note 11, Commitments and Contingencies to the condensed consolidated financial statements included elsewhere in this report.

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

Item 1A. Risk Factors.

As of the date of this Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026, other than as noted below and in Part II, Item 1A “Risk Factors” of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. We may disclose changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Our business is subject to extensive regulation and oversight in a variety of areas under federal, state and local laws, and is subject to regulatory investigations, consumer litigation and mass arbitrations.

We are subject to extensive regulation under United States federal and state laws and regulations. Regulators have broad discretion with respect to the interpretation, implementation, and enforcement of these laws and regulations, including through enforcement actions that could subject us to civil money penalties, Member remediation, increased compliance costs, and limits or prohibitions on our ability to offer certain products or services or to engage in certain activities. Any failure or perceived failure to comply with any of these laws or regulations could subject us to lawsuits or governmental actions and/or damage our reputation or cause us to modify our products and operations or cease our ability to offer certain products altogether, which could materially and adversely affect our business. Moreover, any competitors subject to different, or in some cases less restrictive, legislative or regulatory regimes may have or obtain a competitive advantage over us.

We are subject to the regulatory and enforcement authority of the CFPB, which oversees compliance with federal consumer financial protection laws. In addition, our partnerships with Evolve and Coastal are subject to the supervisory authority of the Federal Reserve, which is the primary federal bank regulator of Evolve and Coastal, and their respective state banking regulators. Any future bank partnership will also be subject to the supervisory authority of the partner bank’s primary federal and any applicable state bank regulator. The CFPB has broad enforcement powers, and upon determining a violation of applicable law has occurred can order, among other things, rescission or reformation of contracts, the refund of moneys, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. The cost of responding to investigations can be substantial and an adverse resolution to an investigation, including a consent order or other settlement, may have a material adverse effect on our business, financial position, results of operations and future prospects.

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

On August 21, 2024, the FTC staff sent us a proposed consent order and draft complaint, alleging that we had violated Section 5(a) of the Federal Trade Commission Act (“FTC Act”) which prohibits “unfair or deceptive acts or practices in or affecting commerce” and certain provisions of the Restore Online Shoppers’ Confidence Act related to our platform and offering of the ExtraCash Product (the “Complaint”), and advising that it would recommend the filing of an enforcement action if we did not settle the FTC’s claims. We engaged in good faith negotiations with the FTC staff to settle the claims but these negotiations were unsuccessful, and on November 5, 2024, the FTC filed the Complaint in the United States District Court for the Central District of California against us. The Complaint sought a permanent injunction, monetary relief for an unspecified amount and “other relief as the court determines to be just and proper.” The FTC then referred the case to the Department of Justice (the “DOJ”), and on December 30, 2024, the DOJ filed an amended civil complaint in the United States District Court for the Central District of California, naming us and our Chief Executive Officer, Jason Wilk, as defendants (the "Amended Complaint"). The Amended Complaint alleges that Dave violated

Section 5(a) of the FTC Act as well as the Restore Online Shoppers' Confidence Act. The DOJ is seeking injunctive relief, civil penalties, monetary relief and other relief.

On December 30, 2025, the Mayor and City Council of Baltimore ("City of Baltimore") filed a complaint against us in the Circuit Court for Baltimore City, Maryland, alleging violations of the Baltimore City Consumer Protection Ordinance through unfair and deceptive trade practices related to our ExtraCash product. The City of Baltimore is seeking injunctive relief, civil penalties, monetary relief and other relief.

In addition, on September 28, 2026, the Montgomery County District Attorney ("Montgomery County"), on behalf of the Commonwealth of Pennsylvania, filed a complaint against us in the Court of Common Pleas of Montgomery County, Pennsylvania, alleging violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law based on alleged unfair and deceptive trade practices related to our ExtraCash product. Montgomery County is seeking injunctive relief, civil penalties, monetary relief, and other relief.

In addition, we are also subject to consumer litigation, including putative consumer class actions, and mass arbitrations, in which large groups of consumers bring arbitration claims against us simultaneously, which allege that we violate federal and/or state laws regulating the financial services industry. For example, there has been an increase in consumer litigation and mass arbitration demands, including several consumer litigation and mass arbitration demands that have been filed or threatened against us, including a putative class action filed in April 2025 against us in the Superior Court of California for Los Angeles County, California, alleging that our practices violate the MLA and TILA.

The results of any such claims, litigation, mass arbitrations, government investigations or other legal or regulatory proceedings cannot be predicted with certainty. For additional information regarding our material legal proceedings, refer to Part II, Item 1 "Legal Proceedings" and Note 11, "Commitments and Contingencies," to the condensed consolidated financial statements included elsewhere in this report.

We record an accrual for a loss contingency when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. As of September 30, 2026, we recorded an aggregate accrual for legal contingencies that are probable and reasonably estimable of $10.0 million. Significant changes in the accrual may be required in future periods as these or other cases progress and additional information becomes available. At this time, we are unable to reasonably predict the possible outcome of the matters described above due to, among other things, the fact that they raise difficult factual and legal issues and are subject to many uncertainties and complexities. There can be no assurance that we will be successful in these or other matters, and we may incur a loss in excess of the amount accrued. The defense or resolution of these or other matters could involve significant monetary costs and have a material impact on our business, financial results and operations.

Our "terms of use" for the Dave App as well as the Evolve and Coastal agreements related to the ExtraCash and deposit accounts include arbitration clauses, and any future bank partner agreements related to the ExtraCash and deposit accounts are also expected to include arbitration clauses. If our arbitration agreements were to become unenforceable for any reason, we could experience an increase to our consumer litigation costs and exposure to potentially damaging class action lawsuits. Even if our arbitration clause remains enforceable, we would remain subject to mass arbitrations.

We have been and may in the future also be subject to investigations and potential enforcement actions that may be brought by state regulatory authorities, state attorneys general or other state or local enforcement authorities and other governmental agencies. Any such actions could subject us to civil money penalties and fines, Member remediation, and increased compliance costs, damage our reputation and brand and limit or prohibit our ability to offer certain products and services or engage in certain business practices. Further, in some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body.

If we were found to be operating without having obtained necessary state or local licenses, it could adversely affect our business, results of operations, financial condition, and future prospects.

Certain states have adopted laws regulating and requiring licensing, registration, notice filing, or other approval by parties that engage in certain activities regarding consumer finance transactions. For example, several states, including California, Kansas, Missouri, Nevada, South Carolina, and Wisconsin, have adopted regulatory and licensing requirements specific to "earned wage access" products (collectively, "State Earned Wage Access Laws"). The Connecticut Department of Labor also issued guidance regarding earned wage access products, stating that the products may implicate state wage statutes and fees for the products that are passed to the employees must be approved by the Commissioner of Labor. The State Earned Wage Access Laws have exemptions for bank-issued products such as ExtraCash, but it is possible that the relevant states' regulatory authorities may not agree with our interpretation of these exemptions.

In addition, certain states have adopted laws regulating and requiring licensing by parties that engage in certain activity regarding consumer finance transactions, including facilitating and assisting such transactions in certain circumstances. These laws also may

contain restrictions on the charging of certain fees or have usury limits for loans originated under those laws. The application of some consumer finance licensing and related usury or fee restriction laws to Dave is uncertain, evolving and unsettled. If we were found to be in violation of one or more of the licensure, usury or State Earned Wage Access Laws, we could be subject to fines, damages, injunctive relief, and other penalties or consequences. For example, in November 2024, the Washington, D.C. attorney general filed a complaint against the earned wage access provider EarnIn, alleging that its product is a loan, that fees for instant access to funds are misrepresented to consumers and not properly disclosed, and that the interest rate associated with the fees for instant access to funds exceeds the Washington, D.C. usury cap. Also, in April, 2025, the Office of the Attorney General of the State of New York filed a civil action in the Supreme Court of the State of New York, County of New York, against MoneyLion Inc. The complaint alleges, among other things, that MoneyLion's earned wage access product violates New York's civil and criminal usury laws.

We have also received inquiries from state regulatory agencies regarding requirements to obtain licenses from or register with those states, including in states where we have determined that we are not required to obtain such a license or be registered with the state, and we expect to continue to receive such inquiries. The application of certain consumer financial licensing laws to our platform and the related activities it performs is not always clear, and regulatory agencies may not agree with our determinations on the applicability of such laws to us. In addition, state licensing requirements may evolve over time, including, in particular, recent trends in legislation seeking to impose licensing requirements and regulation of parties engaged in the business of offering "earned wage access" products to consumers. For example, in 2023, the banking regulators in Connecticut and Maryland issued guidance (and in the case of Maryland, a regulatory change) (collectively, "State Regulatory Changes") indicating that traditional "earned wage access" products would, under certain circumstances, be considered small loans under the state lending laws, and that optional fees and tips, which we previously received in connection with ExtraCash, would be finance charges for purposes of calculating the interest rate under the state's applicable usury limit under certain circumstances. These State Regulatory Changes would subject those covered by them to licensure and limitations or prohibitions on certain charges. Although we do not believe that ExtraCash is covered by the State Regulatory Changes, there may be uncertainty regarding the application of the State Regulatory Changes to our business.

We have received an inquiry from the Connecticut banking regulator relating to licensing and the State Regulatory Changes, our relationship with our bank partner, and other issues relating to earned wage access, ExtraCash and related products we offer in Connecticut. We have also received an inquiry from the Maryland banking regulator regarding licensure and the State Regulatory Changes. In addition, we have received a subpoena from the Maryland Attorney General requesting information regarding any earned wage access and related products that we offer in the state of Maryland, including information relating to marketing practices, fees, our bank partnership, and other issues. We have also received a subpoena from the New York State Department of Financial Services for documents and information relating to products and services offered in the state of New York since 2021, including marketing materials, applications, consumer communications, terms and conditions, and fees. In addition, we have received a subpoena from the New York Attorney General requesting information regarding the products and services Dave offered in the state of New York since 2023, including information related to advertising practices, fees, communications with members, and other issues. These inquiries and subpoenas are on-going, and although we believe that our practices and products offered at all times in Connecticut, Maryland and New York have been in compliance with applicable law, the defense or resolution of these matters could involve significant monetary costs or penalties and have a significant impact on our financial results and operations.

We have had recent communications with the California Department of Financial Protection and Innovation ("DFPI") which reflect that the DFPI believes that we are a "covered person" subject to the California Consumer Financial Protection Law ("CCFPL") and that the DFPI intends to supervise us, in relation to the activities we engage in related to the offering of financial products and services, in the immediate future. The DFPI's supervision of us would enable it, among other things, to conduct comprehensive and rigorous examinations and to request reports, in each case, to assess our compliance with consumer financial protection laws, which in turn may result in matters requiring attention, as well as potentially a referral for investigation and enforcement action, which may result in civil monetary penalties and limits on our activities or functions, among other relief. The DFPI, through its enforcement authority, could increase our compliance costs, potentially hinder our ability to respond to market changes, impose requirements to alter products and services that would make them less attractive to consumers and impair our ability to offer products and services profitably.

If we were found to be in violation of applicable state licensing, fee restrictions, usury or other requirements by a court or a state, federal, or local enforcement agency, or agree to resolve such concerns by voluntary agreement, we could be subject to or agree to pay fines, damages, injunctive relief (including required modification or discontinuation of our business in certain areas), criminal penalties, and other penalties or consequences, and the ExtraCash receivables facilitated through our platform could be rendered void in whole or in part, any of which could have an adverse effect on our business, results of operations, and financial condition.

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

Purchases of Equity Securities

Period	(a) Total Number of Class A Shares Purchased	(b) Average Price Paid per Class A Share	(c) Total Number of Class A Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Dollar Value of Class A Shares that May Yet Be Purchased Under the Plans or Program (in millions)*
July 1 – July 31, 2026	-	$ -	-	$ 94.1
August 1 – August 31, 2026	18,080	$ 331.84	18,080	$ 88.1
September 1 – September 30, 2026	-	$ -	-	$ 88.1
Total	**18,080**		**18,080**	

** Refer to "Liquidity and Capital Resources — Share Repurchase Program" for additional information regarding our authorized share repurchase program.*

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

None

Item 5. Other Information

Insider Trading Arrangements

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K), except as follows:

On September 11, 2026, Jason Wilk, Chief Executive Officer, agreed to irrevocably contribute to an exchange fund, at a later date, and subject to certain price thresholds and acceptance by the fund, up to 7,500 shares of Class A common stock, in exchange for ownership interest in the fund, which may constitute a non-Rule 10b5-1 trading arrangement.

On September 11, 2026, Jason Wilk, Chief Executive Officer, entered into a variable prepaid forward contract with an unaffiliated counterparty, which may constitute a non-Rule 10b5-1 trading arrangement (the "Wilk VPF Contract"). The Wilk VPF Contract obligates Mr. Wilk to deliver up to 37,090 shares of Class A common stock or, at Mr. Wilk's election subject to certain conditions, settle the contract in cash, on a settlement date on or about August 30, 2029.

On September 11, 2026, Kyle Beilman, Chief Financial Officer, Chief Operating Officer and Secretary, entered into a variable prepaid forward contract with an unaffiliated counterparty, which may constitute a non-Rule 10b5-1 trading arrangement (the "Beilman VPF Contract"). The Beilman VPF Contract obligates Mr. Beilman to deliver up to 40,000 shares of Class A common stock or, at Mr. Beilman's election subject to certain conditions, settle the contract in cash, on a settlement date on or about June 15, 2028.

Item 6. Exhibits

Exhibit No.	Description
10.1+†	Overdraft Processing Services Addendum, dated September 28, 2026, by and between Dave Operating LLC and SoFi Technology Solutions, LLC (f/k/a Galileo Financial Technologies, LLC)
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002

32.1**	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

** Furnished and not filed.
+ Certain identified information has been redacted in accordance with Regulation S-K Item 601(b)(2)(ii) or 601(b)(10)(iv), as applicable.
† The schedules or similar attachments to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon its request.

SIGNATURES

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

Dated: November 4, 2026

Dave Inc.

By: /s/ Jason Wilk
Jason Wilk
Title: Chief Executive Officer

Dated: November 4, 2026

Dave Inc.

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

Exhibit 10.1

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

OVERDRAFT PROCESSING SERVICES ADDENDUM

This Overdraft Processing Services Addendum (the "Addendum") is entered into as of September 28, 2026 (the "Addendum Effective Date"), by and between Dave Operating LLC, f.k.a. Dave, Inc., a Delaware limited liability company ("Customer"), and SoFi Technology Solutions, LLC, a Delaware limited liability company (f/ka/ Galileo Financial Technologies, LLC ("STS").

Recitals

Customer and STS are parties to that certain Service Agreement dated March 18, 2020, as amended from time to time (the "Agreement");

Customer desires to use the Overdraft Processing Services (as defined below) as part of the Services defined in the Agreement; and

This Addendum supplements the Agreement and, together with the Agreement, constitutes one integrated agreement governing Customer's use of the Overdraft Processing Services.

The parties therefore agree as follows:

Agreement

1. Definitions: Capitalized terms used herein but not defined have the meanings given to them in the Agreement.

"Open to Buy ('OTB') Amount" refers to the balance in the Overdraft Account that is available to the Cardholder to cover eligible Overdraft Transactions under an Overdraft Protection Program.

"Overdraft Account" refers to [**].

"Overdraft Processing Services" refers to [**].

"Overdraft Protection Program" or "ODP Program" means an agreement offered by Bank to a Cardholder to cover Overdraft Transactions.

"Overdraft Transactions" refers to certain attempted or initiated transactions when the Account lacks sufficient funds, which may be covered under an Overdraft Protection Program or Overdraft Processing Services.

2. Overdraft Processing Services. Subject to Customer's compliance with the terms of this Addendum, including the payment of fees, STS shall make available to and perform for Customer the services described below:

(a) Account Management & Collateralization. STS will provide services for Customer to manage each Cardholder's Overdraft Account in accordance with Customer's written

requirements (as documented in the applicable Statement of Work), including, for example, enabling the automatic transfer of funds to cover eligible Overdraft Transactions for Cardholders enrolled in an Overdraft Protection Program and, if applicable, disabling such feature under certain specified conditions.

(b) Overdraft Payment Processing. STS shall make available and perform the following payment processing services for Overdraft Accounts in each case in accordance with Customer's written requirements (as documented in the applicable Statement of Work):

(i) [**];

(ii) [**];

(iii) [**];

(iv) [**];

(v) [**];

(vi) Providing basic overview training, upon Customer written request, as reasonably necessary to enable Customer's personnel to access and use [**], including training on the Overdraft Processing Services, Overdraft Account management, and OTB Amount monitoring; and

(vii) Providing reasonable assistance, on an on-going basis, to Bank, the payment networks, and other critical third parties (including without limitation those identified by Customer and approved by STS), in resolving Cardholder or vendor problems related to the Overdraft Processing Services or the use, issuance, sale or reloading thereof, provided that Customer utilizes a STS-integrated and Customer-approved vendor for such services.

The parties agree STS may subcontract all or any part of the Overdraft Processing Services.

3. Customer Obligations. Customer is solely responsible for all aspects of its Overdraft Protection Program that are not expressly supported by STS under this Addendum or the Agreement (in each case except to the extent arising out STS's material breach of this Addendum or the Agreement, and subject to the limitations of liability set forth in the Agreement), including but not limited to:

(a) Approvals & Authorizations. [**]

(b) Underwriting & Risk Assessment. [**]

(c) Ledger and Enrollment. [**]

(d) Eligibility Criteria. [**]

(e) Customer Fees. [**]

(f) Non-payment & Collections. [**]

(g) Returns, Reversals & Adjustments. [**]

4. Exclusivity. [**]

5. STS Fees. Overdraft Processing Services shall be billed by STS to Customer [**]. Any implementation, development, or professional-services fees for the Overdraft Processing Services shall be governed by the applicable Statement of Work executed by the parties. In the event of any conflict between Exhibit C of the Agreement and Exhibit A of this Addendum, the terms of Exhibit A shall control solely with respect to the Overdraft Processing Services.

6. Term. Notwithstanding any other provision in the Agreement, this Addendum begins on the Addendum Effective Date and [**]. (the "Initial Term") unless earlier terminated in accordance with its terms. After the Initial Term, this Addendum automatically renews for successive one-year renewal periods (each, a "Renewal Term" and, collectively with the Initial Term, the "Term"), unless either party provides written notice of non-renewal at least four (4) months before the end of the current Term.

7. Miscellaneous.

(a) Interpretation. Except as explicitly modified by this Addendum, all of the terms and conditions of the Agreement shall remain in full force and effect. To the extent any terms of this Addendum and the Agreement are in conflict, the terms of this Addendum shall govern any issue related to the Overdraft Processing Services.

(b) Entire Agreement; Modification. This Addendum constitutes the entire understanding between Customer and STS with respect to the subject matter hereto and STS makes no representations to Customer except as expressly set forth herein. This Addendum shall not be deemed or construed to be modified, amended, or waived, in whole or in part, except by written agreement of the parties hereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Addendum is executed as of the date above.

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

By: /s/ Kyle Beilman

Name : Kyle Beilman

Its: Chief Financial Officer

Date: September 24, 2026

SoFi Technology Solutions, LLC

By: /s/ William Kennedy

Name : William Kennedy

Its: Chief Financial Officer

Date: September 28, 2026

Exhibit A

Pricing Schedule

[**]

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Exhibit 31.1

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

I, Jason Wilk, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Dave Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

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

Exhibit 31.2

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

I, Kyle Beilman, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 of Dave Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

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

EXHIBIT 32.1

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

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

(i) the Quarterly Report on Form 10-Q for the period ended September 30, 2026 of the Company (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: November 4, 2026

/s/ Jason Wilk
Chief Executive Officer

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

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