



# Q3 2025 Results

November 10th, 2025



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This presentation includes non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, other companies may calculate similarly-titled non-GAAP financial measures differently. Refer to the Appendix for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.



# Key Q3 Highlights and Themes

## Q3 2025 Results

**Non-GAAP Revenue<sup>1</sup> up 21%**

**Adjusted EBITDA<sup>1</sup> declined 17%**

**Non-GAAP EPS<sup>1</sup> declined 54%**

Results came in substantially ahead of our expectations. Growth continues to be driven by our B2B business, in particular our BaaS division. Results benefited from a moderation in the rate of decline in the Consumer Services segment, particularly retail and solid growth in B2B despite a tough comparison while Money Movement saw modest growth. Results also continued to benefit from disciplined expense management and increased earnings from our investment portfolio.

**Revenue momentum remains solid; actives posted year over year growth of 1%**

Revenue gains were primarily driven by the B2B segment with growth in the BaaS channel as we see growth from existing partners and benefit from new partner launches.

Revenue declines in the Consumer Services segment continue to moderate, benefitting from the launch of PLS and improved customer metrics such as GDV and revenue per active in the retail channel so far YTD.

The Money Movement channel had modest declines in revenue due to a decline in money processing revenue while tax revenue saw growth versus last year. A favorable revenue mix of higher margin tax revenue, drove margin expansion and growth in segment profits.

**Despite revenue growth EBITDA declined 17% year over year due to one-time benefits in 3Q24**

For the quarter, adjusted EBITDA margins were down 218 bps versus prior year. Last year the company benefited from ~\$5M of non-recurring benefits that created a tough comparison this quarter.

The B2B segment posted modest growth benefiting from strong revenue growth but faced a tough comparison versus last year with a one-time benefit of ~\$3M in recoveries on losses. Money Movement benefitted from solid growth in higher margin tax revenue in the quarter. Margins in the Consumer segment were down 427bps due to the decline in revenue and a benefit recorded in 3Q24.

Corporate expenses were up due to an increase in our investment spending versus last year and higher bonus accruals.

**Crypto.com goes live; Amscot and Stripe announced as new partners.**

**Crypto.com;** Crypto.com recently went live with their Cash Earn Account, powered by Arc. The new feature allows earners to earn up to 5% on their balances.

**Stripe;** We announced the signing of Stripe as a new partner in our Money Processing business. Stripe Treasury will allow users to add cash to their accounts at more than 50,000 money processing locations.

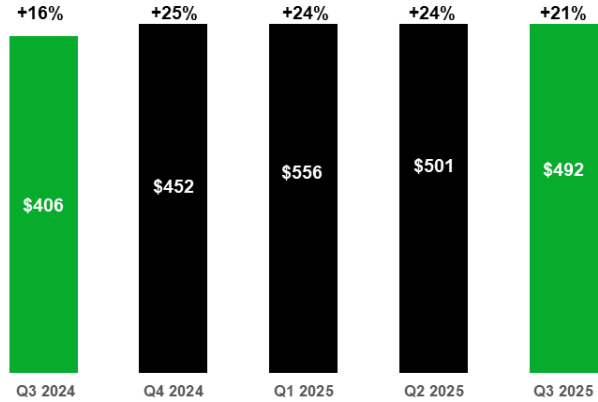
**Amscot;** Building on our momentum in the Financial Service Center channel (FSC) we announced the addition of Amscot as new partner in our retail business, representing another competitive take away in this channel.

<sup>1</sup> Please see appendix at end of presentation for a reconciliation of GAAP to Non-GAAP Measures



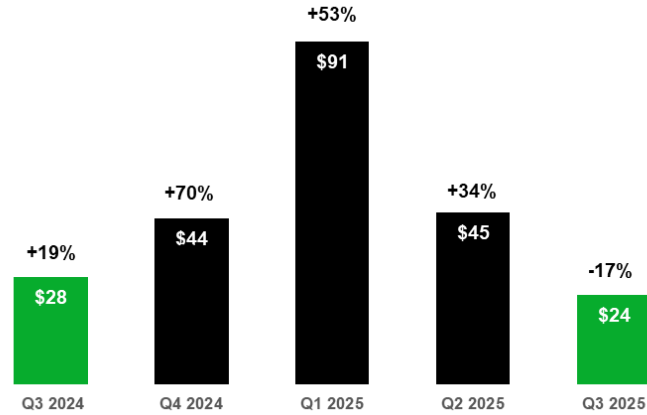
# Consolidated Results

## Non-GAAP Revenue<sup>1</sup>



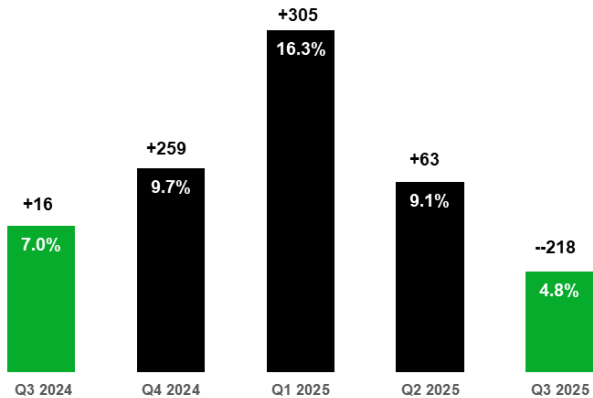
in millions, reflects change versus the prior year

## Adjusted EBITDA<sup>1</sup>



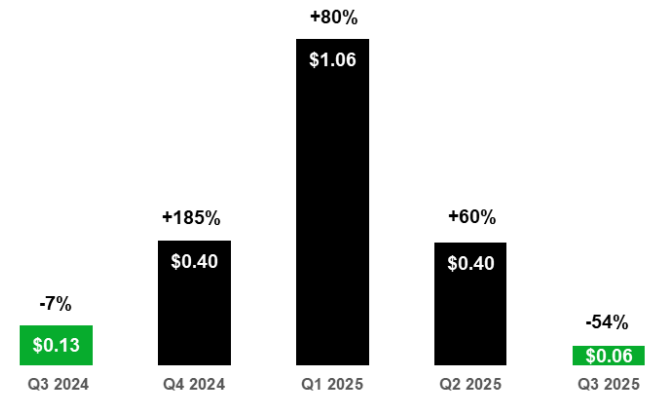
in millions, reflects change versus the prior year

## Adjusted EBITDA Margin<sup>1</sup>



reflects change in basis points versus the prior year

## Non-GAAP EPS<sup>1</sup>



reflects change versus the prior year

## Non-GAAP Revenue<sup>1</sup> of \$492M increased 21%

- Consumer Services of \$88.3M was down 10%.
- B2B Services revenue of \$364.2M was up 32%.
- Money Movement revenue of \$29.8M was down 6%.

## Adjusted EBITDA<sup>1</sup> of \$23.6M was down 17%

- The adjusted EBITDA margin of 4.8% was down 218bps. Much of this decline was driven by challenging comparisons with 3Q24 when we benefited from 2 discrete items in consumer and B2B that benefited the quarter by ~\$5M in the aggregate. Excluding the impact of those 2 items, we estimate that EBITDA would have been flattish with margins down ~100bp.
- Consumer Services segment profit was down 19%.
- B2B Services segment profit was up 7%.
- Money Movement segment profit was up 1%.

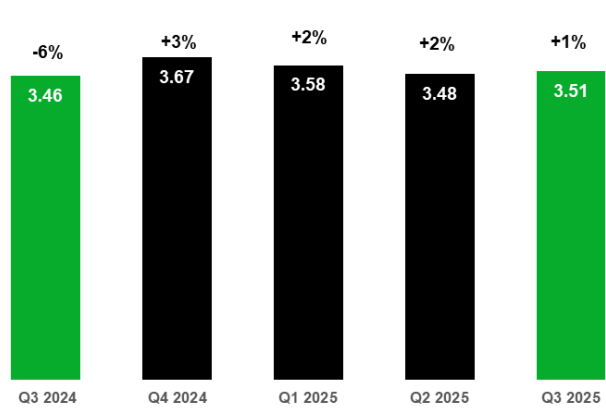
## Non-GAAP EPS<sup>1</sup> of \$0.06 decreased 54%

- Non-GAAP EPS was down sharply with the decline in revenue and income, as well as a slightly higher tax rate and share count.



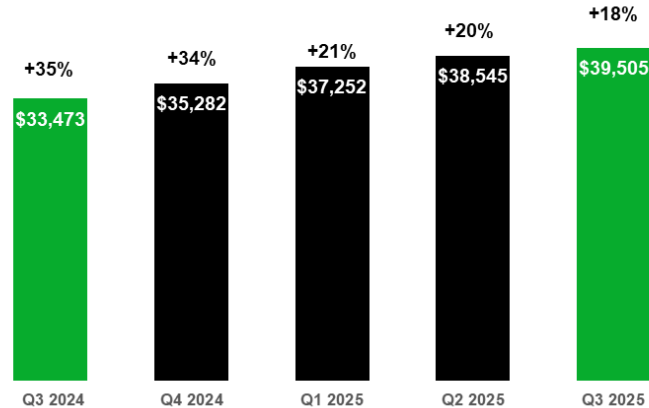
# Consolidated Key Metrics

## Active Accounts<sup>1</sup>



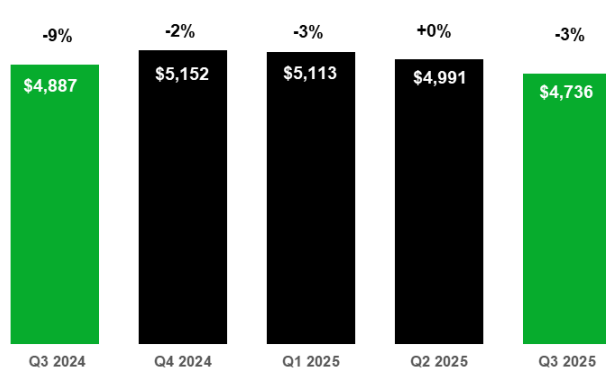
in millions, reflects change versus the prior year

## Gross Dollar Volume (GDV)



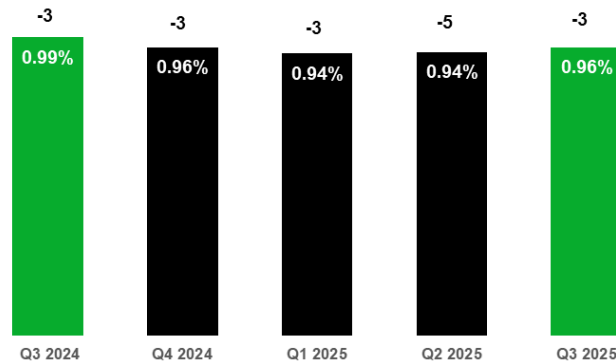
in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Net Interchange Rate<sup>2</sup>



reflects change in basis points versus the prior year

### Active accounts<sup>1</sup> increased 1%

- Active accounts were up on a year over year basis, as growth in B2B Services active accounts of 13% more than offset a 9% decline in Consumer Services active accounts, where declines have moderated.
- Within Consumer Services, Retail saw actives were down 4% a rate of decline that is notably more moderate than prior years. The Direct channel saw declines in actives as we moderated our marketing spend in recent quarters.
- Consumer Services direct deposit active accounts<sup>1</sup> were down 10% from the prior year and continue to account for approximately 25% of total active accounts in the Consumer Services segment.
- B2B Services active accounts were up 13% due to growth of existing partners and new launches in our BaaS channel while rapid! Paycard actives remain under pressure.

### Gross dollar volume up 18% over prior year

- Consumer Services down 9%.
- B2B Services up 22%.

### Purchase volume was down 3% from last year

- Consumer Services down 6%.
- B2B Services was up 1%.

### Net interchange rate<sup>2</sup> declined 3bps

- The Interchange rate was down modestly due to transaction mix and higher average transaction size.

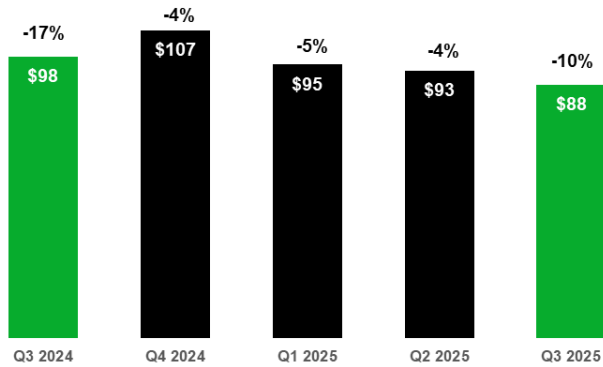
<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter

<sup>2</sup> Net Interchange Rate equals Interchange revenues divided by Purchase Volume



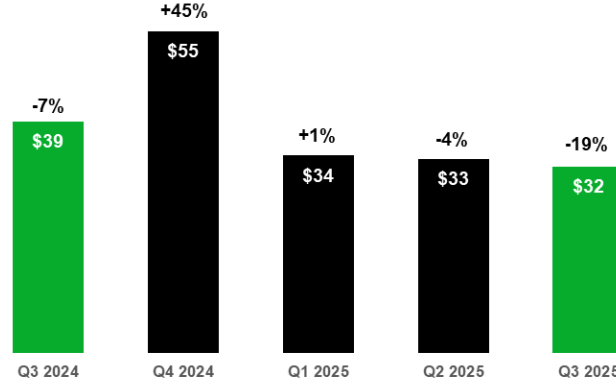
# Consumer Services Segment

## Segment Revenue



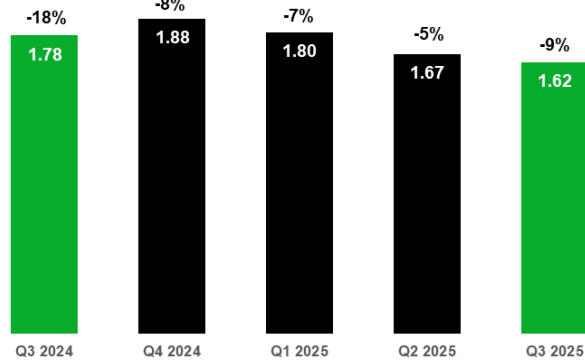
in millions, reflects change versus the prior year

## Segment Profit



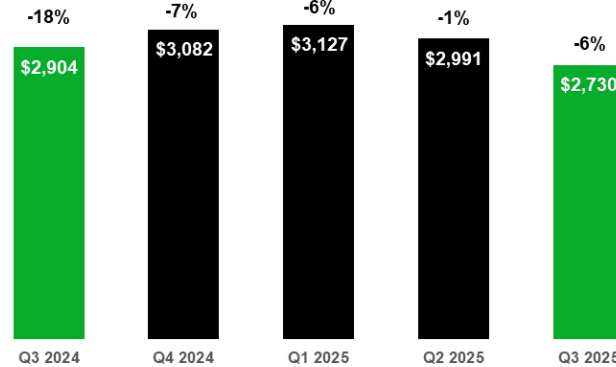
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Segment revenue declined 10%

- While declines were a bit stronger than 2Q25 the declines remain more moderate relative to the performance of the last several years as secular headwinds in the Retail channel and reduced marketing spend in the Direct channel are partially offset by the impact of the recent launch of PLS.
- Revenue in the Retail channel was down 9% from last year as we have lapped the impact of a client de-conversion while seeing the benefit of the PLS launch. The Direct channel saw year-over-year revenue declines of 11% due to a reduction in marketing spend in recent quarters.
- Revenue per active account<sup>1</sup> was down 1% versus last year and up ~3% year to date.

## Segment profit decreased 19%

- Segment profit was down with the decline in revenue and headwinds from modest non-recurring benefit in last year.

## Active accounts<sup>1</sup> declined 9%; Direct deposit active accounts declined 10%

- The rate of decline in active accounts continues to remain more moderate than prior years as the Retail channel continues to benefit from the launch of the PLS partnership and improved retention. Direct deposit accounts remained under pressure due to pullback in marketing over the last year.

## PV declined 6% and gross dollar volume (GDV) declined 9%

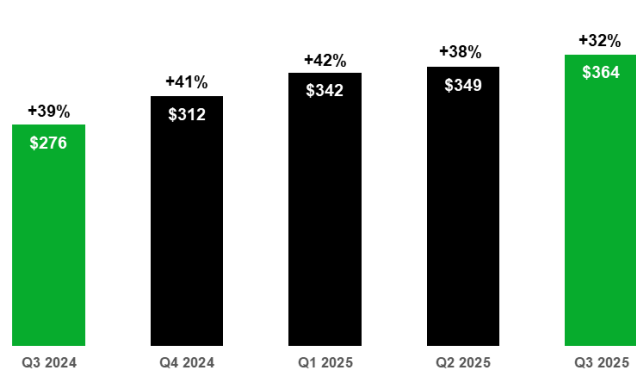
- GDV and PV declines were driven by the reduction in active accounts though the decline in purchase volumes is more moderate than the decrease in active accounts as the remaining customers base continues to have a more attractive and engaged financial profile.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



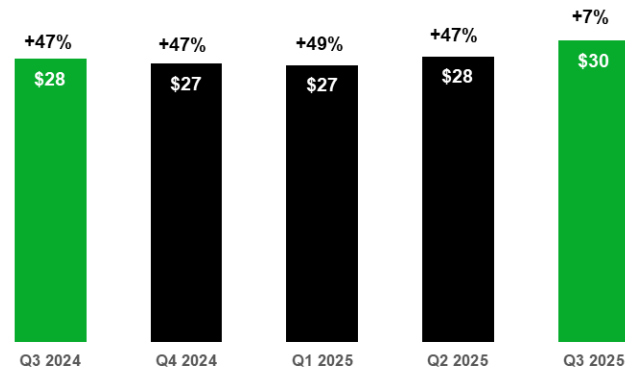
# B2B Services Segment

## Segment Revenue



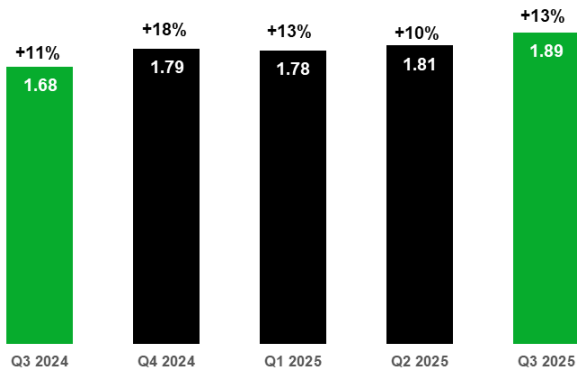
in millions, reflects change versus the prior year

## Segment Profit



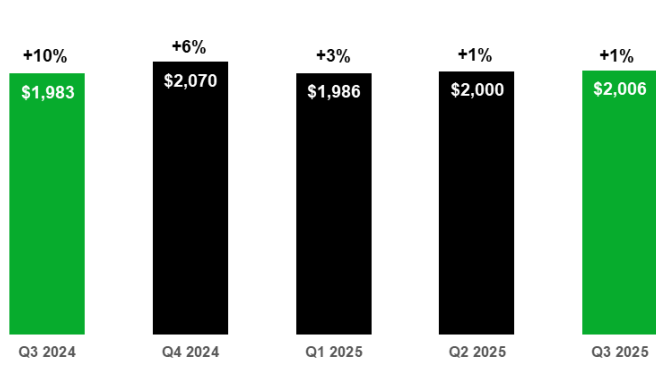
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Segment revenue increased 32%

- Though growth remains largely driven by a key BaaS partner, the rest of the BaaS division also saw growth driven by growth of existing partners and the launch of new partners.
- rapid! PayCard revenue declined during the quarter as this division continued to face headwinds stemming from pressures in the staffing industry.

## Segment profit increased 7%

- Segment profit margin decreased 192bps
- Margins were down from last year due to revenue mix as well as a benefit that occurred last year in the B2B segment providing a non-recurring benefit in the quarter. Excluding the impact of that benefit, we estimate that B2B margins were down less than 100bps.

## Active accounts<sup>1</sup> were up 13%

- The launch of new partners and growth of existing partners in the BaaS division continues to drive the growth in active accounts, offsetting declines in rapid! PayCard division.

## PV increased 1% and gross dollar volume (GDV) increased 22%

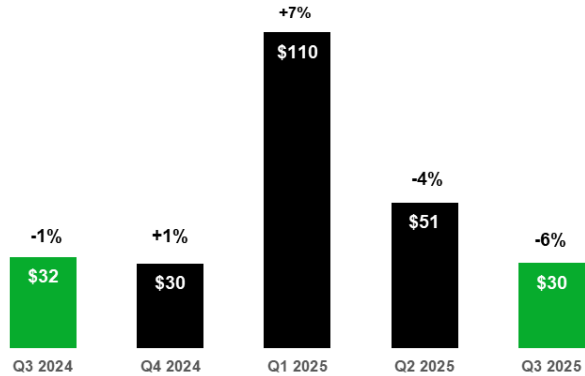
- Growth in PV is driven by growth from new partners and existing partners in the BaaS channel while growth in GDV continues to be driven by several key BaaS partners that have programs that are more GDV-centric.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



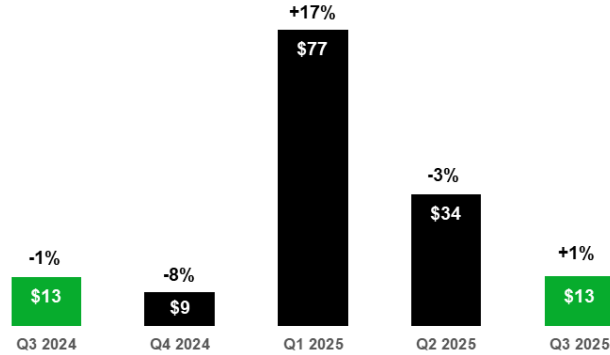
# Money Movement Services Segment

## Segment Revenue



in millions, reflects change versus the prior year

## Segment Profit



in millions, reflects change versus the prior year

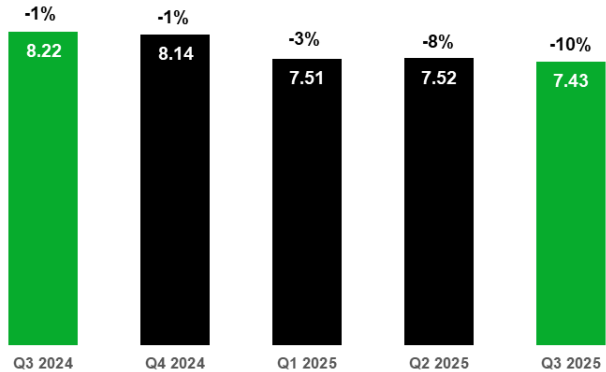
### Segment revenue decreased 6%

- The Money Processing division saw a decline in revenue, but this was mitigated by growth in the tax business. The Green Dot Network, a component of the Money Processing channel, continues to see year-over-year declines from lower Green Dot-issued active accounts, while 3<sup>rd</sup> party transactions were down modestly due to a reduction in lower revenue transactions.

### Segment profit increased 1%

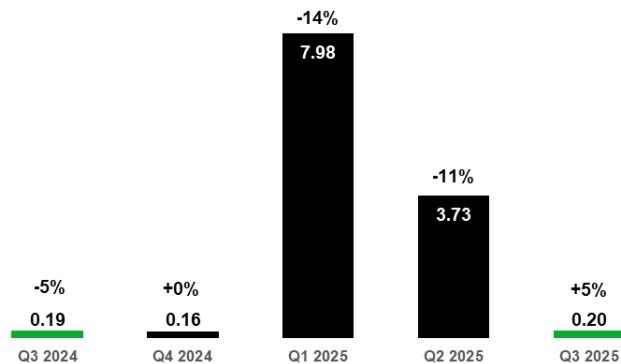
- Segment profit was driven by the tax business with higher margin revenue growth offsetting declines in Money Processing division.

## Cash Transfers



in millions, reflects change versus the prior year

## Tax Refunds Processed



in millions, reflects change versus the prior year

### Revenue generating cash transfers were down 10%

- While the transactions were down 10%, revenue was down 9% due to a more favorable transaction mix which drove up revenue per transaction.
- 3<sup>rd</sup> party volumes were down 5% but when adjusting for 2 partners that saw significant reductions in lower revenue transactions, the rest of the 3<sup>rd</sup> party channel saw growth in the low single-digits and now account for approximately 73% of total transactions.

### Tax refunds processed were up 5%

- In a seasonally slow quarter, the tax business saw some nominal growth in transactions resulting in growth of 5%.



# 2025 Guidance and Outlook

Projected Non-GAAP Revenue<sup>1</sup> of \$2.0B-\$2.1B

Projected Adjusted EBITDA<sup>1</sup> of \$165M-\$175M

Projected Non-GAAP EPS<sup>1</sup> of \$1.31-\$1.44

## 2025 Considerations and Outlook

**Full year adjusted EBITDA is expected to be \$165M-\$175M.**

The Consumer segment is expected to see declines for the year while B2B and Money Movement are expected to see growth.

### Non-GAAP Revenue<sup>1</sup> projections:

We expect full year revenue growth of 20% at the mid-point.

### Adjusted EBITDA<sup>1</sup> margin projections

Full year margins are expected to be down 100-150bp

## Consumer Services Segment

Revenue growth is expected decline in the low double digits.

After benefitting from the launch of PLS and easier comparisons in the retail channel, revenue declines are expected to pickup as secular headwinds continue and the segment faces a tough comparison in 4Q25 due to the recognition of some elevated, non-core revenue in 4Q24.

The direct channel is expected to see low double-digit declines for the year with declines in the second half a bit stronger than the first half of 2025. We continue to invest in platform modernization to re-accelerate growth.

Margins for the year are expected to be to be down 450-500bp due to revenue declines.

## B2B Segment

Revenue growth for the full year is expected in low-to-mid 30% range. Growth in the second half of the year is expected to moderate from the first half but still remaining strong.

The BaaS division is expected to see growth in the low 30% range driven by a key partner but also full year growth from the rest of the BaaS business. In the rapid! Paycard division revenue performance is expected to remain under pressure with a full year decline in the low double-digits.

For the year, margins are expected to be down slightly due to revenue mix in BaaS while rapid! Paycard is expected to see some modest improvement in margins.

## Money Movement Segment

Full year revenue growth is expected to be essentially flat with last year. The Tax Processing business is expected to see revenue growth in the mid single-digits while Money Processing revenues are expected to be down in the mid-to-upper single digits.

Margins for the year are expected to be up approximately 450-500 basis points with margin expansion in both Money Process and Tax Processing.

Third party transactions in the Money Processing division are to decline slightly in addition to ongoing declines in transactions from active account holders.



# Appendix

## Segment Information



# Reconciliation of Segment Revenues

\$ In millions

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
<b>Segment Revenue</b>					
B2B Services	\$ 276.4	\$ 312.1	\$ 342.0	\$ 348.7	\$ 364.2
Consumer Services	98.0	107.2	95.3	93.1	88.3
Money Movement Services	31.9	29.7	110.2	50.8	29.8
Corporate and Other	(0.3)	2.7	8.5	8.6	9.5
Total segment revenues	406.0	451.7	556.0	501.2	491.9
Embedded finance commission and processing expenses (9)	4.3	4.4	4.4	4.6	4.6
Other income (10)	(0.6)	(1.1)	(1.5)	(1.6)	(1.6)
Total operating revenues	<u>\$ 409.7</u>	<u>\$ 455.0</u>	<u>\$ 558.9</u>	<u>\$ 504.2</u>	<u>\$ 494.8</u>

Green Dot's segment reporting is based on how its Chief Operating Decision Maker ("CODM") manages its businesses, including resource allocation and performance assessment. Its CODM (who is the Chief Executive Officer) organizes and manages the businesses primarily on the basis of the channels in which its product and services are offered and uses net revenue and segment profit to assess profitability. Segment profit reflects each segment's net revenue less direct costs, such as sales and marketing expenses, processing expenses, transaction losses and fraud management, and customer support and related expenses. Green Dot's operations are aggregated amongst three reportable segments: 1) Consumer Services, 2) Business to Business ("B2B") Services and 3) Money Movement Services.

The Corporate and Other segment primarily consists of net interest income, certain other investment income earned by Green Dot's bank, interest profit sharing arrangements with certain BaaS partners (a reduction of revenue), eliminations of inter-segment revenues and expenses, and unallocated corporate expenses, which include Green Dot's fixed expenses, such as salaries, wages and related benefits for its employees and certain third-party contractors, professional services fees, software licenses, telephone and communication costs, rent, utilities, and insurance that are not considered when Green Dot's CODM evaluates segment performance. Non-cash expenses such as stock-based compensation, depreciation and amortization of long-lived assets, impairment charges and other non-recurring expenses that are not considered by Green Dot's CODM when it is evaluating overall consolidated financial results are excluded from its unallocated corporate expenses. Green Dot does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.



# Reconciliation of Segment Profits

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
\$ In millions					
<b>Segment Profit</b>					
B2B Services	\$ 27.7	\$ 27.3	\$ 27.2	\$ 28.0	\$ 29.5
Consumer Services	39.4	54.8	33.6	33.1	31.7
Money Movement Services	12.7	8.7	76.8	34.1	12.9
Corporate and Other	(51.5)	(47.0)	(47.1)	(49.8)	(50.6)
Total segment profit*	<u>28.3</u>	<u>43.8</u>	<u>90.6</u>	<u>45.4</u>	<u>23.6</u>
Reconciliation to income (loss) before income taxes					
Depreciation and amortization of property, equipment and internal-use software	15.5	15.7	15.2	16.1	16.3
Stock based compensation and related employer taxes	8.2	5.9	3.4	5.8	5.3
Amortization of acquired intangible assets	5.2	5.0	5.2	5.2	5.2
Impairment charges	0.0	1.1	0.1	0.8	1.2
Legal settlement expenses	0.9	0.9	0.9	1.3	2.4
Restructuring and other charges	-	-	-	-	19.9
Other expense	1.4	0.9	5.0	2.9	6.2
Operating income (loss)	<u>(2.9)</u>	<u>14.4</u>	<u>60.7</u>	<u>13.4</u>	<u>(32.8)</u>
Interest expense, net	1.6	1.2	1.4	1.6	1.6
Other (expense), net	<u>(3.7)</u>	<u>(5.3)</u>	<u>(25.7)</u>	<u>(74.7)</u>	<u>(1.3)</u>
Income (loss) before income taxes	<u>\$ (8.2)</u>	<u>\$ 7.9</u>	<u>\$ 33.7</u>	<u>\$ (62.9)</u>	<u>\$ (35.7)</u>

\* Total segment profit is also referred to herein as adjusted EBITDA in its non-GAAP measures. Additional information about the Company's non-GAAP financial measures can be found under "About Non-GAAP Financial Measures."



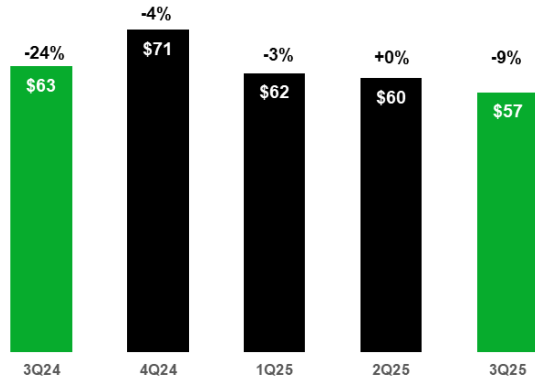
# Appendix

## Division Information



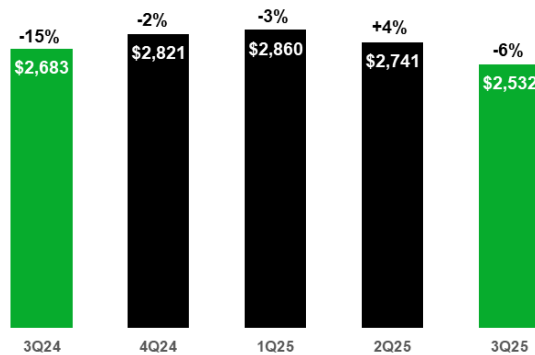
# Retail division

## Revenue



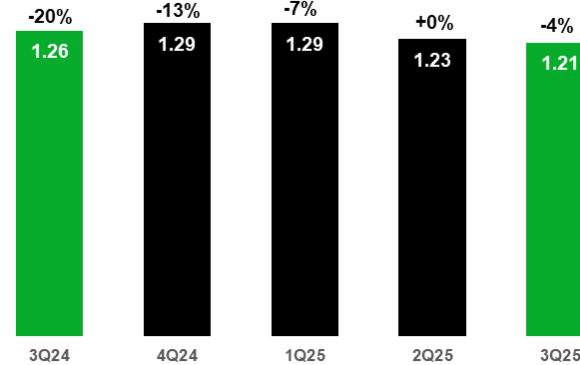
in millions, reflects change versus the prior year

## Gross Dollar Volume (GDV)



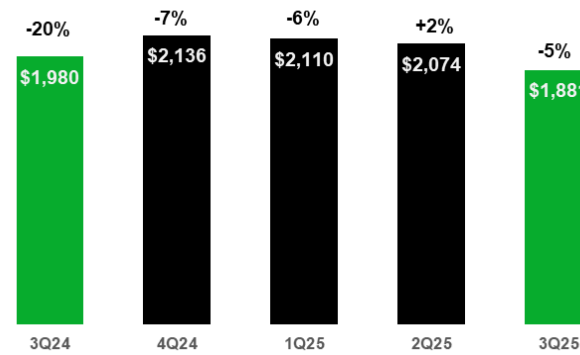
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Revenue was down 9%

- Revenue declines reflect a decline in actives and absence of some non-recurring revenue from program that was winding down but provided a benefit last year. Declines remain more moderate than prior years as secular headwinds remain partially offset by the positive impact of the PLS launch.
- We have recently signed Amscot as a new partner in the FSC channel, which we expect to provide a benefit in 2026.
- The performance of PLS remains strong and the expected launch of DoIFinTech and newly signed partner, Amscot, is expected to help to continue drive more moderate rates of the decline for the next several quarters.

## Active accounts<sup>1</sup> were down 4% versus last year

- Active accounts continue to decline due to secular changes in consumer behavior, increased competition from digital-first offerings and improved risk management processes that are forcing out higher-risk accounts. However, that was somewhat offset by the positive impact of the PLS launch as well as initiatives intended to improve customer experience and retention.

## Gross dollar volume declined 6%; Purchase volume declined 5%.

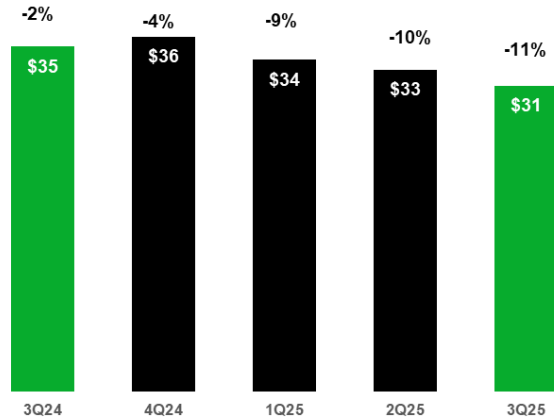
- Volumes were down with decline in actives but remain more moderate than in prior years.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



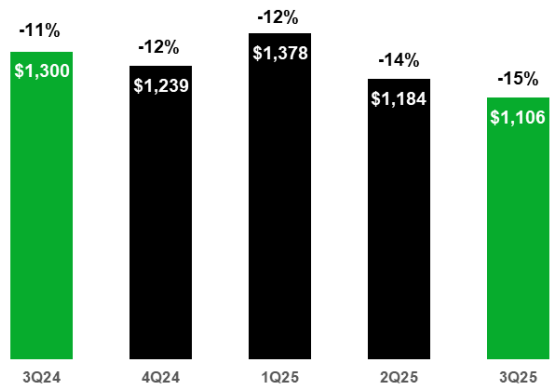
# Direct division

## Revenue



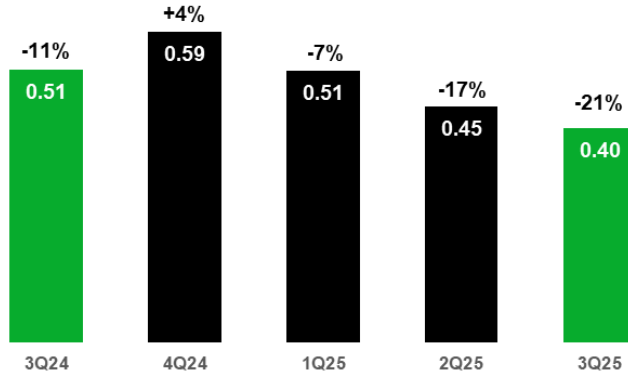
in millions, reflects change versus the prior year

## Gross Dollar Volume (GDV)



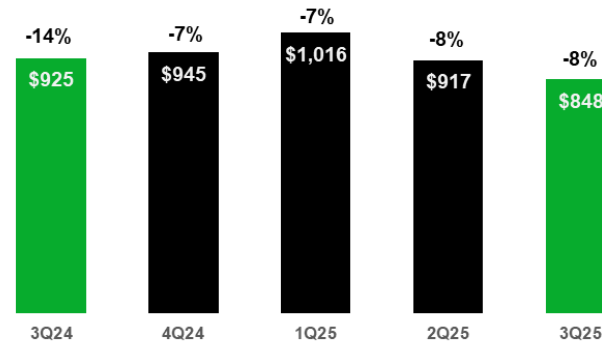
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Revenue declined 11%

- Declines continue due to a decline in actives that is driven in part to by a pullback in marketing spend over the last year and the continued decline in legacy products as result of the decision to focus solely on the GO2bank brand.

## Active accounts<sup>1</sup> decreased 21%

- Actives declined due to a pullback in marketing spend over the last several quarters as we looked to manage expenses and optimize our cost of acquiring new customers.
- Over the course of 2025 we expect to invest in new feature functionality and user experience that should help improve customer acquisition and retention in 2026.

## Gross dollar volume declined 15%; Purchase volume declined 8%

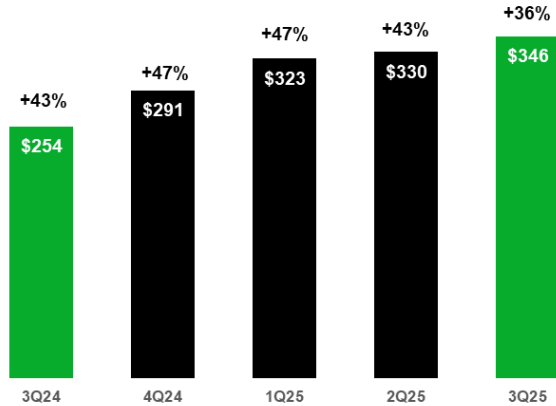
- Volume declines reflect the decline in active accounts. However, declines in volumes were more moderate than the reduction in actives as we are seeing improved engagement from those actives that remain on the platform.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



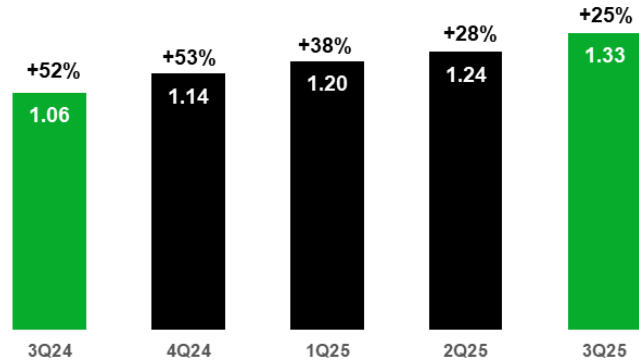
# BaaS division

## Revenue



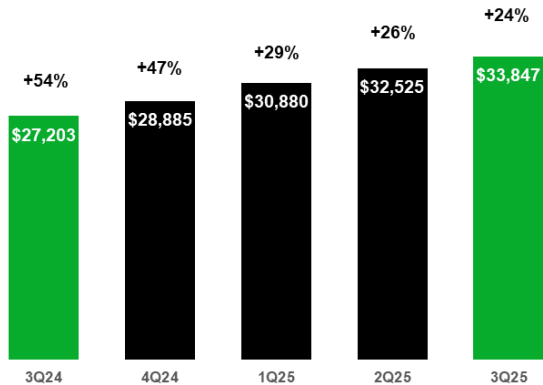
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



in millions, reflects change versus the prior year

## Gross Dollar Volume (GDV)



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

## Revenue increased 36%

- Revenue growth was primarily driven by a large strategic partner though the rest of the BaaS business also saw revenue growth in the quarter driven by new partner launches and the growth of existing partners and new products and services.

## Active accounts<sup>1</sup> increased 25%

- Active accounts continued to increase due to the growth of new partners and existing partners.

## Gross dollar volume increased 24% and Purchase volume increased 13%

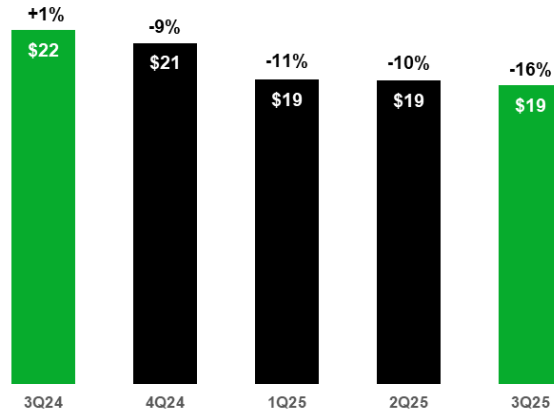
- Growth in gross dollar volume continues to be stronger than purchase volume due to a couple of partners that have products that are more GDV-centric in nature. Purchase volumes continued to show growth as we launched new partners and saw growth from existing partners as we work with them to growth their user base.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



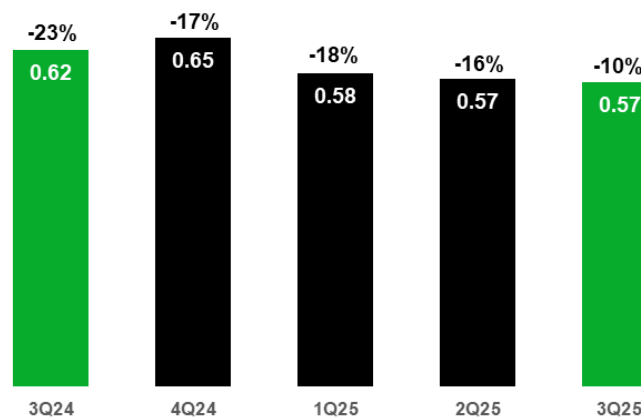
# rapid! Paycard division

## Revenue



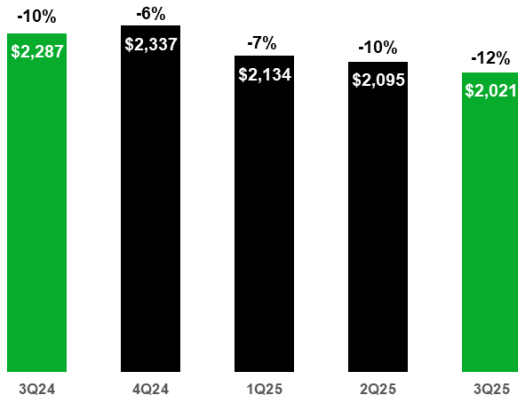
in millions, reflects change versus the prior year

## Active Accounts<sup>1</sup>



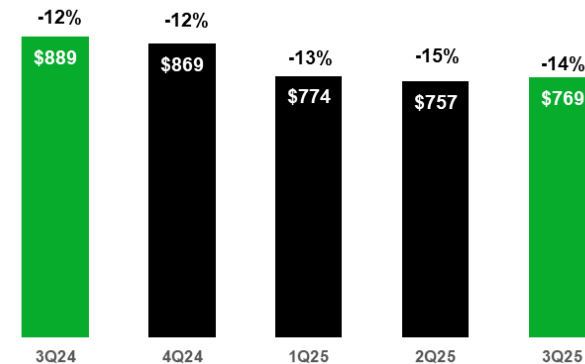
in millions, reflects change versus the prior year

## Gross Dollar Volume (GDV)



in millions, reflects change versus the prior year

## Purchase Volume (PV)



in millions, reflects change versus the prior year

### Revenue declined 16%

- Revenue declines are driven by the continued decline in active accounts which resulted in lower purchase volumes and interchange revenue. ATM fees were also under pressure as consumers are withdrawing cash less frequently.

### Active accounts<sup>1</sup> declined 10%

- The decline in active accounts, which was the slowest rate of decline in almost 2 years, is largely driven by pressure on the temporary staffing industry, one of the largest verticals. Despite those headwinds, other sales activity for the quarter remain strong compared to last year and investments in earned wage access capabilities continue.
- Management has intensified its focus on implementing programs and strategies to drive increased employer and employee engagement to enhance activations and improve retention.
- New leadership in the rapid! Paycard division is aggressively right sizing the business, recently enacting a restructuring program and reducing expenses and putting more emphasis on the EWA opportunity.

### Gross dollar volume fell 12%; Purchase volume declined 14%

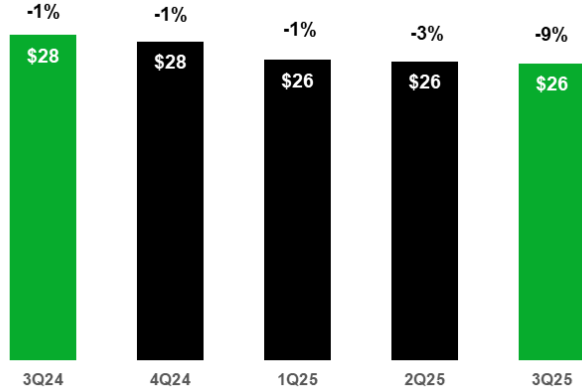
- Declines remain driven by the decline in active accounts.

<sup>1</sup> Represents the total number of accounts that had at least one purchase, deposit or ATM withdrawal transaction during the applicable quarter



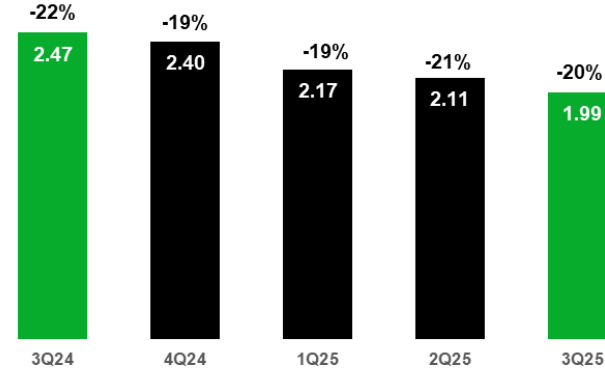
# Money Processing division

## Revenue



in millions, reflects change versus the prior year

## Revenue Generating Transfers-GDOT Issued



in millions, reflects change versus the prior year

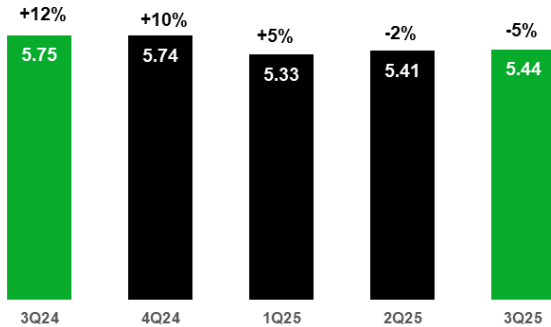
## Revenue declined 9%

- Declines remain largely driven by the decline in transactions from Green Dot-issued active accounts in the Consumer Services segment though there was a modest decline in 3<sup>rd</sup> party transactions. Revenue per transaction was up 1%.

## Revenue generating cash transfers from GDOT-issued accounts declined 20%; Third Party volumes declined 5%

- Declines in cash transfers to Green Dot-issued accounts reflect the decline in Green Dot issued accounts in the Consumer Services segment, predominantly our Green Dot branded products. While we have seen growth in our FSC channel, such as PLS, those consumers don't utilize our re-load network as frequently.
- Cash transfers to third party accounts were down 5%. Despite the decline they now represent approximately 73% of total cash transfers. Transfers were down due to the run-off of 2 partnerships that had lower revenue transactions. Excluding the impact of those lower revenue transactions, we estimate that transactions were up in the low single-digits. A solid backlog of signed partners, including are recently announced agreement with Stripe, are expected to set the stage for a re-acceleration in future transaction growth.

## Cash Transfers to Third Party Accounts

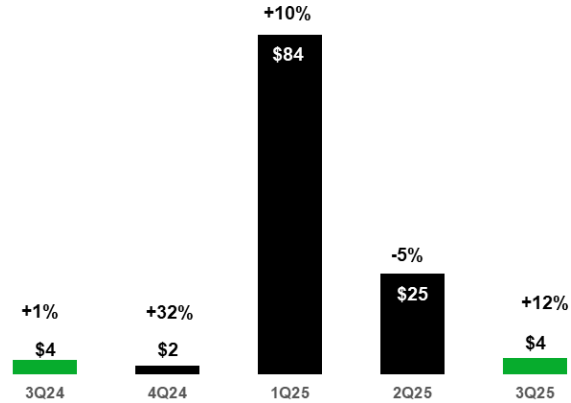


in millions, reflects change versus the prior year



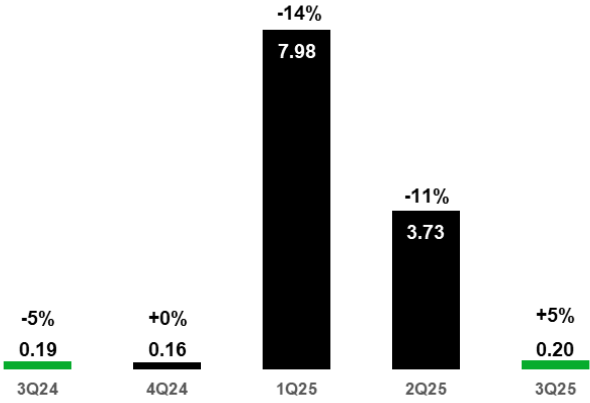
# Tax Processing division

## Revenue



in millions, reflects change versus the prior year

## Tax Refunds Processed



in millions, reflects change versus the prior year

### Revenue increased 12%

- The Tax Processing division saw revenue increase due to slightly higher processing activity and growth in other fee revenues.

### Refunds processed were up 5%

- Refund transfer volumes were up minimally on a nominal basis, resulting in growth of 5% in the quarter versus last year.



# Appendix

## Non-GAAP Financial Measures



# About Non-GAAP Financial Measures

To supplement Green Dot's consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), Green Dot uses measures of operating results that are adjusted for, among other things, non-operating net interest income and expense; other non-interest investment income earned by its bank; income tax benefit and expense; depreciation and amortization, including amortization of acquired intangibles; certain legal settlement gains and charges; stock-based compensation and related employer payroll taxes; changes in the fair value of contingent consideration; transaction costs from acquisitions or divestitures; amortization attributable to deferred financing costs, impairment charges; extraordinary severance expenses; restructuring and other charges; earnings or losses from equity method investments; changes in the fair value of loans held for sale; commissions and certain processing-related costs associated with embedded finance products and services where Green Dot does not control customer acquisition; realized gains and losses on available-for-sale investment securities; other charges and income not reflective of ongoing operating results; and income tax effects. This earnings release includes non-GAAP total operating revenues, adjusted EBITDA, non-GAAP net income, and non-GAAP diluted earnings per share. These non-GAAP financial measures are not calculated or presented in accordance with, and are not alternatives or substitutes for, financial measures prepared in accordance with GAAP, and should be read only in conjunction with Green Dot's financial measures prepared in accordance with GAAP. Green Dot's non-GAAP financial measures may be different from similarly-titled non-GAAP financial measures used by other companies. Green Dot believes that the presentation of non-GAAP financial measures provides useful information to management and investors regarding underlying trends in its consolidated financial condition and results of operations. Green Dot's management regularly uses these supplemental non-GAAP financial measures internally to understand, manage and evaluate Green Dot's business and make operating decisions. For additional information regarding Green Dot's use of non-GAAP financial measures and the items excluded by Green Dot from one or more of its historic and projected non-GAAP financial measures, investors are encouraged to review the reconciliations of Green Dot's historic and projected non-GAAP financial measures to the comparable GAAP financial measures, which are included herein, or can be found by clicking on "Financial Information" in the Investor Relations section of Green Dot's website at <http://ir.greendot.com/>.



# Non-GAAP Financial Measures

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
<b>Reconciliation of Total Operating Revenues to Non-GAAP Total Operating Revenues (1)</b>	(In millions)				
Total operating revenues	\$ 409.7	\$ 455.0	\$ 558.9	\$ 504.2	\$ 494.8
Embedded finance commission and processing expenses (9)	(4.3)	(4.4)	(4.4)	(4.6)	(4.6)
Other income (10)	0.6	1.1	1.5	1.6	1.6
Non-GAAP total operating revenues	<u>\$ 406.0</u>	<u>\$ 451.7</u>	<u>\$ 556.0</u>	<u>\$ 501.2</u>	<u>\$ 491.9</u>



# Non-GAAP Financial Measures

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
<b>Reconciliation of Net Income (Loss) to Non-GAAP Net Income (1)</b>					
(In millions, except per share data)					
Net income (loss)	\$ (7.8)	\$ 5.1	\$ 25.8	\$ (47.0)	\$ (30.8)
Stock-based compensation and related employer payroll taxes (3)	8.2	5.9	3.4	5.8	5.3
Amortization of acquired intangible assets (4)	5.2	5.0	5.2	5.2	5.2
Transaction and related acquisition costs (4)	-	-	0.4	1.0	2.4
Amortization of deferred financing costs (5)	0.1	0.1	0.1	0.2	0.1
Impairment charges (5)	0.0	3.6	0.1	0.8	1.2
Extraordinary severance expenses (6)	0.6	-	3.0	0.4	2.1
Legal settlement expenses (gain) (5)	0.9	0.9	0.9	1.3	2.4
Losses in equity method investments (5)	4.5	3.8	2.8	75.9	3.2
Change in fair value of loans held for sale (2)(5)	(0.0)	(0.0)	0.0	(0.0)	(0.1)
Realized loss on available-for-sale investment securities (5)	-	-	24.5	0.3	-
Restructuring and other charges (7)	-	-	-	-	19.9
Other (income) expense, net (5)	0.0	(0.1)	(0.1)	0.1	0.0
Income tax effect (8)	(4.7)	(2.1)	(7.8)	(21.6)	(7.3)
Non-GAAP net income	<u>\$ 7.0</u>	<u>\$ 22.2</u>	<u>\$ 58.4</u>	<u>\$ 22.2</u>	<u>\$ 3.5</u>
Diluted earnings (loss) per share					
GAAP	\$ (0.15)	\$ 0.09	\$ 0.47	\$ (0.85)	\$ (0.56)
Non-GAAP	\$ 0.13	\$ 0.40	\$ 1.06	\$ 0.40	\$ 0.06
Diluted weighted-average shares issued and outstanding					
GAAP	53.7	55.2	55.3	55.1	55.4
Non-GAAP	54.7	55.2	55.3	56.2	57.4



# Non-GAAP Financial Measures

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
<b>Reconciliation of Net Income (Loss) to Adjusted EBITDA (1)</b>					
	(In millions)				
Net income (loss)	\$ (7.8)	\$ 5.1	\$ 25.8	\$ (47.0)	\$ (30.8)
Interest expense, net (2)	1.6	1.2	1.4	1.6	1.6
Income tax (benefit) expense	(0.4)	2.8	7.9	(15.9)	(4.9)
Depreciation and amortization of property, equipment and internal-use software (2)	15.5	15.7	15.2	16.1	16.3
Stock-based compensation and related employer payroll taxes (2)(3)	8.2	5.9	3.4	5.8	5.3
Amortization of acquired intangible assets (2)(4)	5.2	5.0	5.2	5.2	5.2
Transaction and related acquisition costs (2)(4)	-	-	0.4	1.0	2.4
Impairment charges (2)(5)	0.0	3.6	0.1	0.8	1.2
Extraordinary severance expenses (2)(6)	0.6	-	3.0	0.4	2.1
Losses in equity method investments (2)(5)	4.5	3.8	2.8	75.9	3.2
Change in fair value of loans held for sale (2)(5)	(0.0)	(0.0)	0.0	(0.0)	(0.1)
Realized loss on available-for-sale investment securities (2)(5)	-	-	24.5	0.3	-
Legal settlement expenses (gain) (2)(5)	0.9	0.9	0.9	1.3	2.4
Restructuring and other charges (7)	-	-	-	-	19.9
Other expense (income), net (2)(5)	0.0	(0.1)	(0.1)	0.1	0.0
Adjusted EBITDA	\$ 28.3	\$ 43.8	\$ 90.6	\$ 45.4	\$ 23.6
Non-GAAP total operating revenues	\$ 406.0	\$ 451.7	\$ 556.0	\$ 501.2	\$ 491.9
Adjusted EBITDA/Non-GAAP total operating revenues (adjusted EBITDA margin)	<u>7.0%</u>	<u>9.7%</u>	<u>16.3%</u>	<u>9.1%</u>	<u>4.8%</u>



# Non-GAAP Financial Measures

## Reconciliation of GAAP to Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding

Diluted weighted-average shares issued and outstanding  
 Anti-dilutive shares due to GAAP net loss  
 Non-GAAP diluted weighted-average shares issued and outstanding

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
	(In millions)				
	53.7	55.2	55.3	55.1	55.4
	1.0	-	-	1.0	2.0
	<u>54.7</u>	<u>55.2</u>	<u>55.3</u>	<u>56.2</u>	<u>57.4</u>

## Supplemental Detail on Non-GAAP Diluted Weighted-Average Shares Issued and Outstanding

Total stock outstanding at end of period:  
 Weighting adjustment  
 Dilutive potential shares:  
 Stock options  
 Restricted and performance based restricted stock units  
 Employee stock purchase plan  
 Non-GAAP diluted weighted-average shares issued and outstanding

	2024		2025		
	Q3	Q4	Q1	Q2	Q3
	(In millions)				
	53.8	54.2	54.9	55.4	55.4
	(0.0)	(0.2)	(0.5)	(0.3)	(0.0)
	0.9	1.1	0.9	1.0	2.0
	0.0	0.0	0.1	0.0	0.1
	<u>54.7</u>	<u>55.2</u>	<u>55.3</u>	<u>56.2</u>	<u>57.4</u>



# Non-GAAP Financial Measures

## Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Total Operating Revenues

Total operating revenues  
 Adjustments (9)(10)  
 Non-GAAP total operating revenues

FY 2025	
Range	
Low	High
(In millions)	
\$ 2,012	\$ 2,112
(12)	(12)
<u>\$ 2,000</u>	<u>\$ 2,100</u>

## Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Net Loss

Net loss  
 Adjustments (11)  
 Adjusted EBITDA

Non-GAAP total operating revenues  
 Adjusted EBITDA / Non-GAAP total operating revenues (Adjusted EBITDA margin)

FY 2025	
Range	
Low	High
(In millions)	
\$ (72.8)	\$ (65.2)
237.8	240.2
<u>\$ 165.0</u>	<u>\$ 175.0</u>
<u>\$ 2,100</u>	<u>\$ 2,000</u>
<u>7.9%</u>	<u>8.8%</u>



# Non-GAAP Financial Measures

## Reconciliation of Forward Looking Guidance for Non-GAAP Financial Measures to Projected GAAP Net Loss and Diluted Weighted-Average Shares Issued and Outstanding

Net loss  
 Adjustments (11)  
 Non-GAAP net income

### Diluted earnings (loss) per share

GAAP  
 Non-GAAP

### Diluted weighted-average shares issued and outstanding

GAAP  
 Anti-dilutive shares due to GAAP net loss  
 Non-GAAP

		FY 2025	
		Range	
		Low	High
In millions, except per share data			
\$	(72.8)	\$	(65.2)
	146.8		147.1
\$	74.0	\$	81.9
\$	(1.32)	\$	(1.18)
\$	1.31	\$	1.44
	55.2		55.2
	1.5		1.5
	56.7		56.7



# Non-GAAP Financial Measures

- 1) To supplement Green Dot's consolidated financial statements presented in accordance with GAAP, Green Dot uses measures of operating results that are adjusted to exclude various, primarily non-cash, expenses and charges. These financial measures are not calculated or presented in accordance with GAAP and should not be considered as alternatives to or substitutes for operating revenues, operating income, net income or any other measure of financial performance calculated and presented in accordance with GAAP. These financial measures may not be comparable to similarly-titled measures of other organizations because other organizations may not calculate their measures in the same manner as Green Dot does. These financial measures are adjusted to eliminate the impact of items that Green Dot does not consider indicative of its core operating performance. You are encouraged to evaluate these adjustments and the reasons Green Dot considers them appropriate.

Green Dot believes that the non-GAAP financial measures it presents are useful to investors in evaluating Green Dot's operating performance for the following reasons:

- adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items, such as non-operating net interest income and expense, income tax benefit and expense, depreciation and amortization, stock-based compensation and related employer payroll taxes, changes in the fair value of contingent consideration, transaction costs, impairment charges, extraordinary severance expenses, certain legal settlement and related expenses, earnings or losses from equity method investments, changes in the fair value of loans held for sale, realized gains and losses on available-for-sale investment securities, and other charges and income that can vary substantially from company to company depending upon their respective financing structures and accounting policies, the book values of their assets, their capital structures and the methods by which their assets were acquired;
- securities analysts use adjusted EBITDA as a supplemental measure to evaluate the overall operating performance of companies; and
- Green Dot records stock-based compensation from period to period, and recorded stock-based compensation expenses and related employer payroll taxes, net of forfeitures, of approximately \$5.3 million and \$8.2 million for the three months ended September 30, 2025 and 2024, respectively. By comparing Green Dot's adjusted EBITDA, non-GAAP net income and non-GAAP diluted earnings per share in different historical periods, investors can evaluate Green Dot's operating results without the additional variations caused by stock-based compensation expense and related employer payroll taxes, which may not be comparable from period to period due to changes in the fair market value of Green Dot's Class A common stock (which is influenced by external factors like the volatility of the public markets and the financial performance of Green Dot's peers) and is not a key measure of Green Dot's operations.

Green Dot's management uses the non-GAAP financial measures:

- as measures of operating performance, because they exclude the impact of items not directly resulting from Green Dot's core operations;
- for planning purposes, including the preparation of Green Dot's annual operating budget;
- to allocate resources to enhance the financial performance of Green Dot's business;
- to evaluate the effectiveness of Green Dot's business strategies;
- to establish metrics for variable compensation; and
- in communications with Green Dot's board of directors concerning Green Dot's financial performance.



# Non-GAAP Financial Measures

Green Dot understands that, although adjusted EBITDA and other non-GAAP financial measures are frequently used by investors and securities analysts in their evaluations of companies, these measures have limitations as an analytical tool, and you should not consider them in isolation or as substitutes for an analysis of Green Dot's results of operations as reported under GAAP. Some of these limitations are:

- that these measures do not reflect Green Dot's capital expenditures or future requirements for capital expenditures or other contractual commitments;
  - that these measures do not reflect changes in, or cash requirements for, Green Dot's working capital needs;
  - that these measures do not reflect non-operating interest expense or interest income;
  - that these measures do not reflect cash requirements for income taxes;
  - that, although depreciation and amortization are non-cash charges, the assets being depreciated or amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for these replacements; and
  - that other companies in Green Dot's industry may calculate these measures differently than Green Dot does, limiting their usefulness as comparative measures.
- 2) Green Dot does not include any income tax impact of the associated non-GAAP adjustment to adjusted EBITDA, as the case may be, because each of these adjustments to the non-GAAP financial measure is provided before income tax expense.
- 3) This expense consists primarily of expenses for restricted stock units (including performance-based restricted stock units) and related employer payroll taxes. Stock-based compensation expense is not comparable from period to period due to changes in the fair market value of Green Dot's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of Green Dot's peers) and is not a key measure of Green Dot's operations. Green Dot excludes stock-based compensation expense from its non-GAAP financial measures primarily because it consists of non-cash expenses that Green Dot does not believe are reflective of ongoing operating results. Green Dot also believes that it is not useful to investors to understand the impact of stock-based compensation to its results of operations. Further, the related employer payroll taxes are dependent upon volatility in Green Dot's stock price, as well as the timing and size of option exercises and vesting of restricted stock units, over which Green Dot has limited to no control. This expense is included as a component of compensation and benefits expenses on Green Dot's consolidated statements of operations.
- 4) Green Dot excludes certain expenses that are the result of acquisition or divestiture activities, including a sale in connection with its evaluation of strategic alternatives. These acquisition-related adjustments include items such as transaction costs, the amortization of acquired intangible assets, changes in the fair value of contingent consideration, settlements of contingencies established at time of acquisition and other acquisition related charges, such as integration charges and professional and legal fees, which result in Green Dot recording expenses or fair value adjustments in its GAAP financial statements. Green Dot may also from time to time incur gains or losses from divestitures of a business or other sale activities, as well as professional and legal fees and other direct expenses associated with such transactions. Green Dot analyzes the performance of its operations without regard to these adjustments. In determining whether any acquisition-related adjustment is appropriate, Green Dot takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations. These items are included as a component of other general and administrative expenses on Green Dot's consolidated statements of operations, as applicable for the periods presented.



# Non-GAAP Financial Measures

- 5) Green Dot excludes certain income and expenses that are not reflective of ongoing operating results. It is difficult to estimate the amount or timing of these items in advance. Although these events are reflected in Green Dot's GAAP financial statements, Green Dot excludes them in its non-GAAP financial measures because Green Dot believes these items may limit the comparability of ongoing operations with prior and future periods. These adjustments include items such as amortization attributable to deferred financing costs, impairment charges related to long-lived assets, earnings or losses from equity method investments, legal settlements and related expenses, changes in the fair value of loans held for sale, realized gains and losses on available-for-sale investment securities and other income and expenses, as applicable for the periods presented. In determining whether any such adjustment is appropriate, Green Dot takes into consideration, among other things, how such adjustments would or would not aid in the understanding of the performance of its operations. Each of these adjustments, except for amortization of deferred financing costs, earnings and losses from equity method investments, fair value changes on loans held for sale, and realized gains and losses on available-for-sale investment securities, which are all included below operating income, are included within other general and administrative expenses on Green Dot's consolidated statements of operations.
- 6) During the three months ended September 30, 2025, Green Dot recorded \$2.1 million related to extraordinary severance expenses, which were paid out in connection with reductions in force and other extraordinary involuntary terminations of employment. Although severance expenses may arise throughout the fiscal year, Green Dot believes the nature of these extraordinary costs are not indicative of its core operating performance. This expense is included as a component of compensation and benefits expenses on Green Dot's consolidated statements of operations.
- 7) During the three months ended September 30, 2025, Green Dot recorded \$19.9 million for restructuring and other charges related specifically to the closure of its China operations. The expenses primarily include employee severance expenses, and to a lesser extent, lease termination and related charges and other direct costs incurred as a result of its exit plan. Green Dot excludes restructuring and other charges primarily because these costs are not reflective of ongoing operating results, nor are considered normal, recurring cash operating expenses.
- 8) Represents the tax effect for the related non-GAAP measure adjustments using Green Dot's year to date non-GAAP effective tax rate. It also excludes both the impact of excess tax benefits related to stock-based compensation and the IRC §162(m) limitation that applies to performance-based restricted stock units expense as of September 30, 2025.
- 9) Represents commissions and certain processing-related costs associated with embedded finance products and services where Green Dot does not control customer acquisition. This adjustment is netted against revenues when evaluating segment performance.
- 10) Represents other non-interest investment income earned by Green Dot Bank. This amount is included along with operating interest income in Green Dot's Corporate and Other segment since the yield earned on these investments are generated on a recurring basis and earned similarly to its investment securities available-for-sale.
- 11) These amounts represent estimated adjustments for items such as income taxes, depreciation and amortization, employee stock-based compensation and related employer taxes, transaction costs from acquisitions or divestitures, amortization attributable to deferred financing costs, impairment charges, extraordinary severance expenses, restructuring and other charges, earnings and losses from equity method investments, changes in the fair value of loans held for sale, legal settlements and related expenses, realized gains and losses on available-for-sale investment securities and other income and expenses. Employee stock-based compensation expense includes assumptions about the future fair value of the Company's Class A common stock (which is influenced by external factors like the volatility of public markets and the financial performance of the Company's peers).

