

# FIGURE

Q3 2025 Earnings Presentation

November 13, 2025

# Today's Presenters



**Michael Tannenbaum**

Chief Executive Officer



**Mike Cagney**

Co-Founder, Executive Chairman



**Macrina Kgil**

Chief Financial Officer

## Disclaimer



### Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements intended to be covered by the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation, including without limitation statements regarding our future financial performance, including our expectations regarding our revenue, cost of revenue, operating expenses, ability to determine reserves, and ability to remain profitable; our ability to maintain, expand, and enter into new relationships with partners and loan purchasers on the secondary market, our ability to broaden our network of partners; and our ability to successfully execute our business and growth strategy; and anticipated trends, growth rates, and challenges in our business, the cryptoeconomy, the price, and market capitalization of digital assets and in the markets in which we operate are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these terms, and similar expressions. Forward-looking statements are predictions based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These statements speak only as of the date of this presentation.

Important factors that could cause actual results to differ materially include, among others: our history of losses and the risk that we may not maintain profitability; our reliance on HELOCs and exposure to fluctuations in the HELOC market and housing values; our ability to attract and retain borrowers, partners, and loan purchasers and to drive adoption of Figure-branded and Partner-branded channels including Figure Connect; loan performance and default rates and the effect of credit performance on access to and pricing of warehouse facilities, whole-loan sales, and securitizations; changes in interest rates and U.S. monetary policy that impact originations, funding costs, and investor demand; legal and regulatory risks affecting lending and mortgage-related activities and the evolving framework for digital assets, including potential changes in the characterization or regulation of certain digital assets and related products; dependence on key third-party providers including cloud, custodial, valuation, and data vendors and risks from outages or service disruptions; technology failures, cybersecurity incidents, or other operational disruptions; protection and enforcement of intellectual property; compliance with licensing, consumer protection, privacy, data security, and sanctions/AML laws, and shifting enforcement priorities at the federal and state levels; our ability to remediate previously identified material weaknesses and meet our post-IPO public company reporting and internal control obligations; competition; macroeconomic and geopolitical conditions; our dual-class structure and concentrated voting control and related impacts on corporate governance; equity market volatility affecting our Class A common stock; and the other risks described in “Risk Factors” in our final prospectus dated September 10, 2025 filed pursuant to Rule 424(b)(4), and in our other filings with the SEC.

You should read this presentation and the documents we reference in it with the understanding that actual future results may differ materially from our expectations. We qualify all forward-looking statements in this presentation by these cautionary statements. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances, or otherwise.

### Market Data

We include statements and information in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position, and market opportunity, which are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts), as well as internal company sources. Certain statements regarding our competitors are based on publicly available information, including filings with the SEC by such competitors, published industry sources and management estimates. While we are not aware of any misstatements regarding the industry, competitor and market data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. In addition, although the Company believes that such information is reliable, it has not had this information verified by any independent sources.

### Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP measures include Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Revenue. The Company believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of other GAAP financial measures, such as net income. These non-GAAP financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measure can be found in the Appendix to this presentation.

## Third Quarter Operating & Financial Highlights

**\$2.5B**

**Consumer Loan  
Marketplace Volume**

**+70% YoY**

**\$156.0M**

**Adj. Net Revenue +42% YoY**

**\$86.4**

**Adjusted EBITDA +75% YoY**

**55.4%**

**Adjusted EBITDA Margin**

# FIGURE

Building the future of Capital Markets  
using Blockchain technology to:



**Disrupt  
Incumbents**



**Create Greenfield  
Markets**



**Grow Lasting  
Shareholder Value**

# Figure is Delivering into a Generational Capital Markets Opportunity

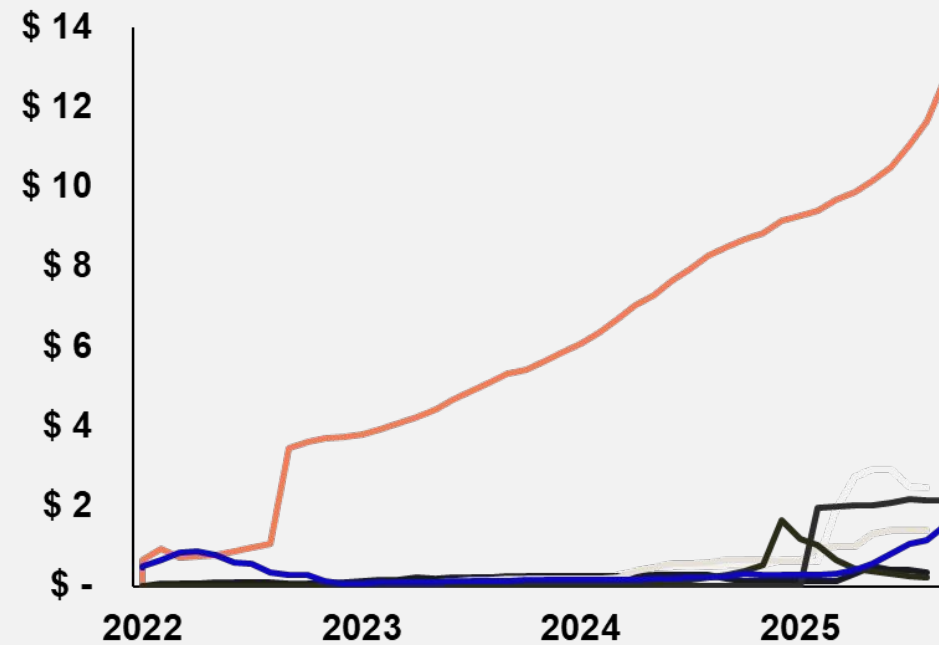
These opportunities are being driven by...

Growth of Blockchain ecosystem challenging Web 2.0 TradFi

Market need for cross-collateralization, expanded sources of capital

Proliferation of stablecoins challenging bank deposits

Real-World Assets Total Value Locked (\$bn)<sup>2</sup>



**FIGURE** \$12.7bn  
Partner Ecosystem

SECURITIZE	\$2.5bn
Tradable	\$2.2bn
MAPLE	\$1.5bn
Ondo	\$1.4bn
Centrifuge	\$408mm
CIRCLE	\$204mm

Figure's share of tokenized private credit

**~75%**

Based on value of outstanding loans originated<sup>1</sup>

Provenance transaction volume

**\$60bn+**

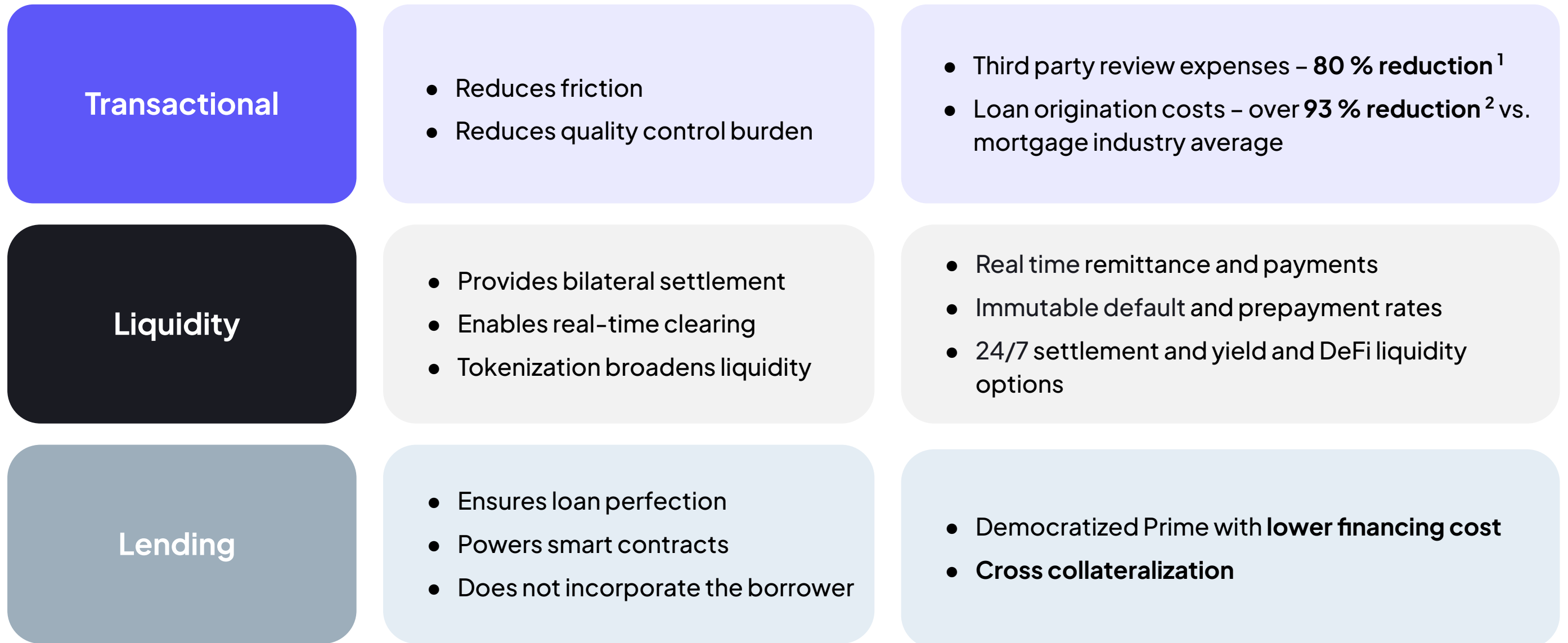
Cumulative since launch in 2018

Moody's / S&P rating

**Aaa / AAA**

For tokenized HELOC securitization

# Figure's Use of Blockchain Technology Creates Efficiency and Value

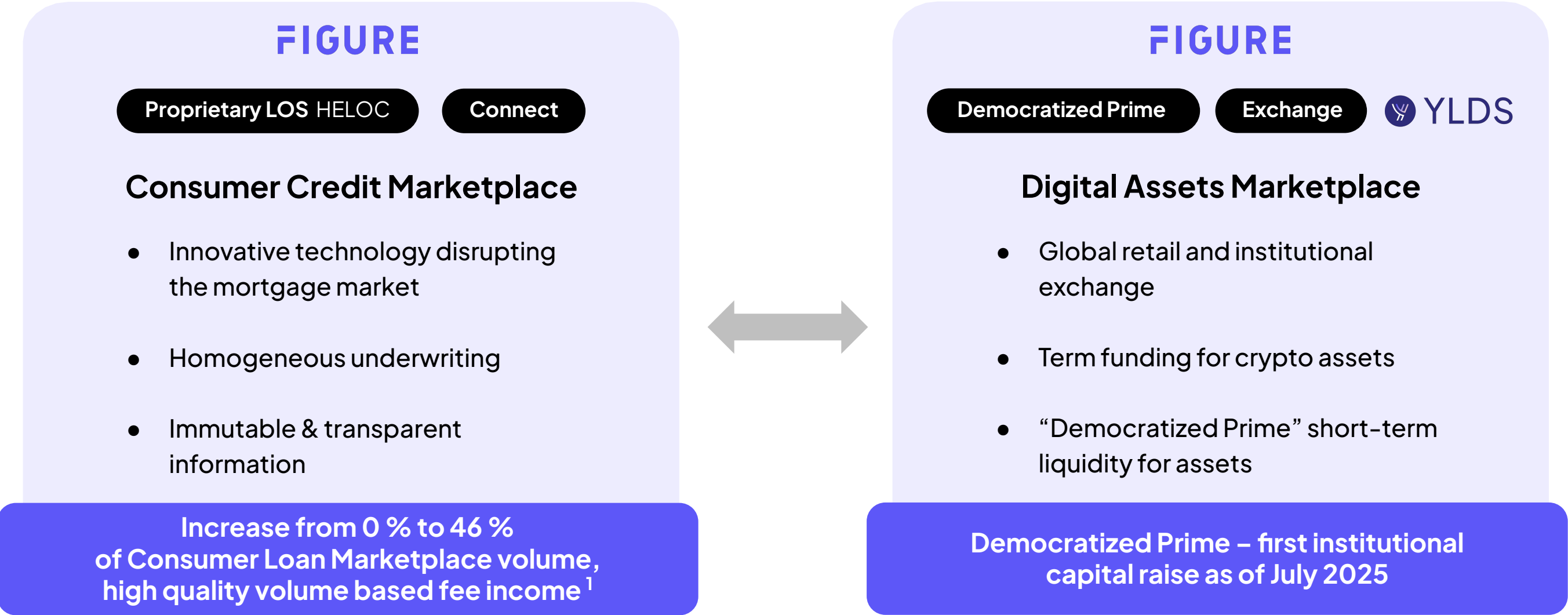


Notes: <sup>1</sup>Based on a comparison to sample of 2025 securitizations, which had 100% of the loan pool reviewed vs. 20% for Figure.

<sup>2</sup>Based on comparison of average production cost per loan as reported for Q4 2024 by the MBA.

# We Are Building the Future of Capital Markets

Figure is a modern, capital-efficient marketplace for the origination, funding, sale and trading of various on-chain loan products and tokenized assets.

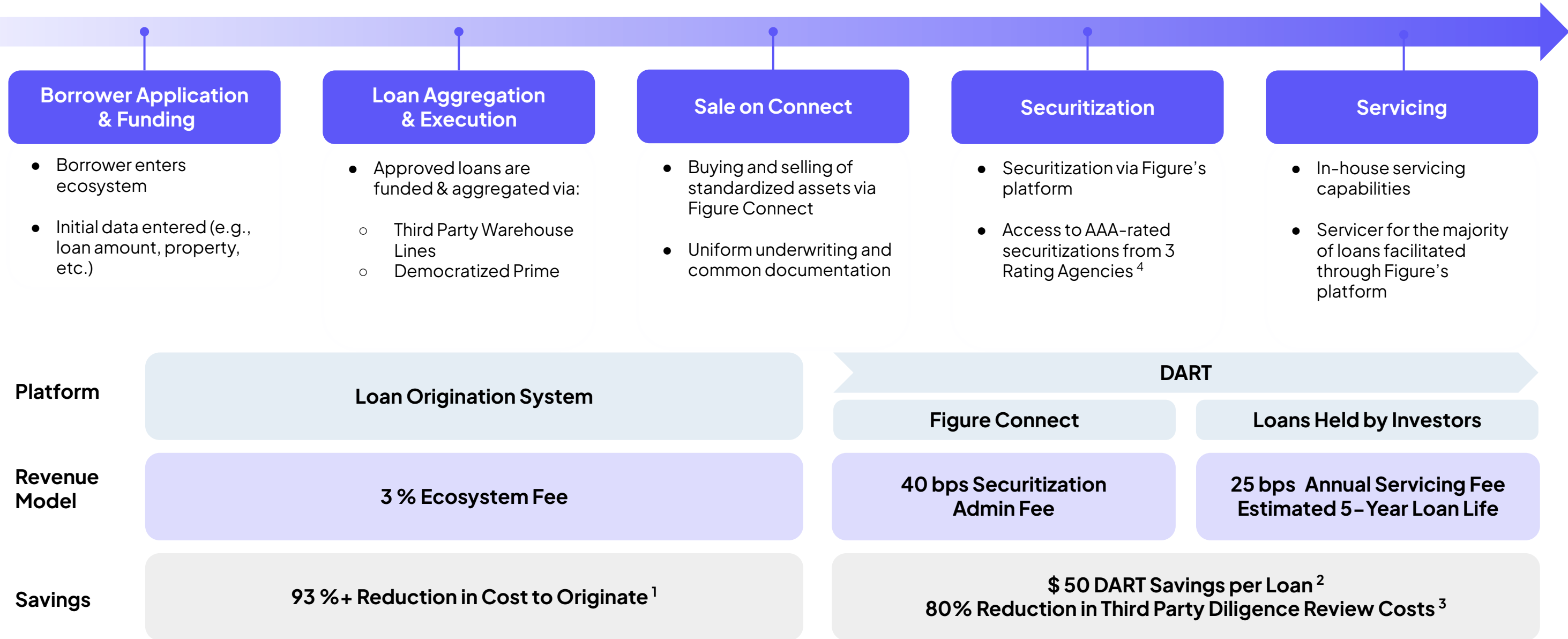


Notes: <sup>1</sup>Increase since Figure Connect was launched in June 2024 until September 30, 2025.

# Figure Ecosystem of Solutions

**FIGURE**

# Value of Figure's Ecosystem in the Loan Life Cycle



Sources: CertSimple, MBA. Notes: <sup>1</sup> Based on comparison of average production cost per loan as reported for Q4 2024 by the MBA. <sup>2</sup> \$ 50 savings on assignment of mortgage via DART as compared to industry average of \$ 125 recording fee as per CertSimple. <sup>3</sup> Based on a comparison to sample of 2025 securitizations, which had 100 % of the loan pool reviewed vs. 20 % for Figure. <sup>4</sup> Available as of September 30, 2025

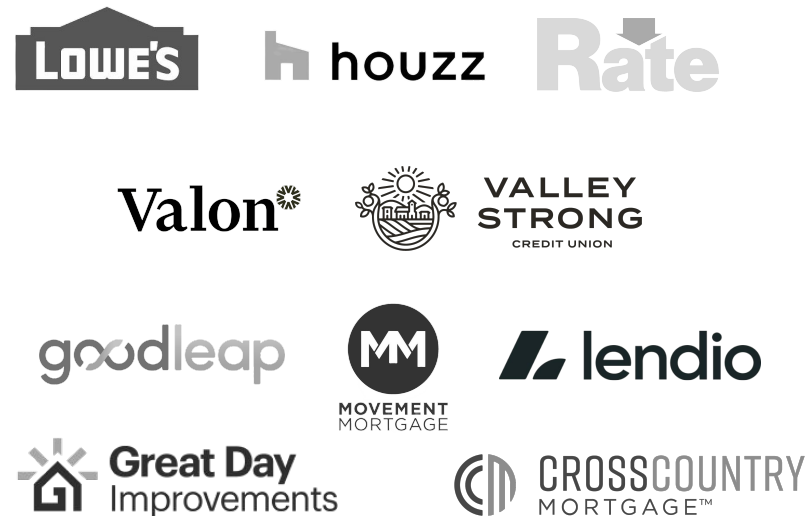
# Figure's Growing Network of High-Quality Partners

## Origination Partners

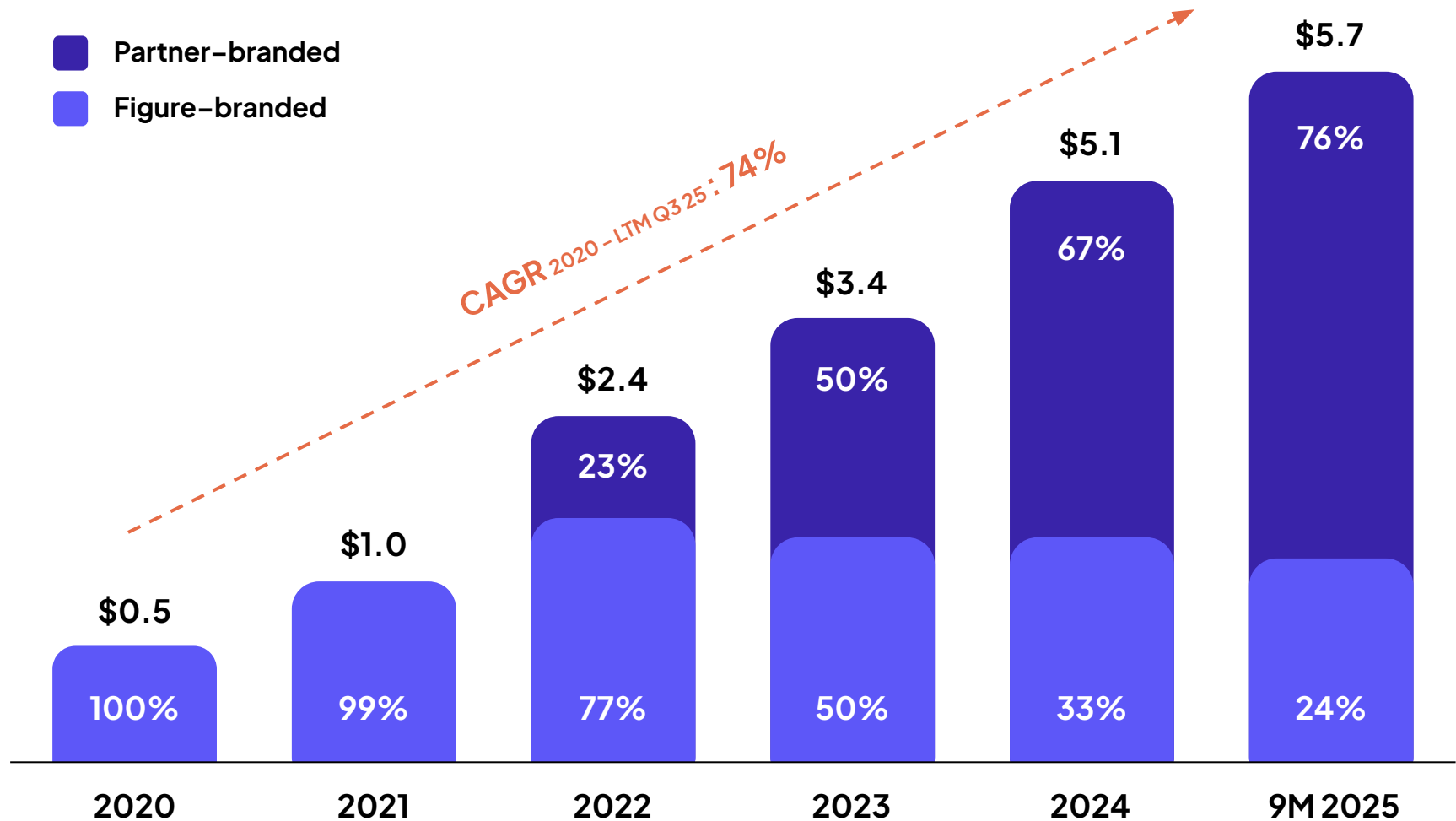
**246 partners<sup>1</sup>**

*Including mortgage originators, servicers, banks, and credit unions*

### Selected Current Partners

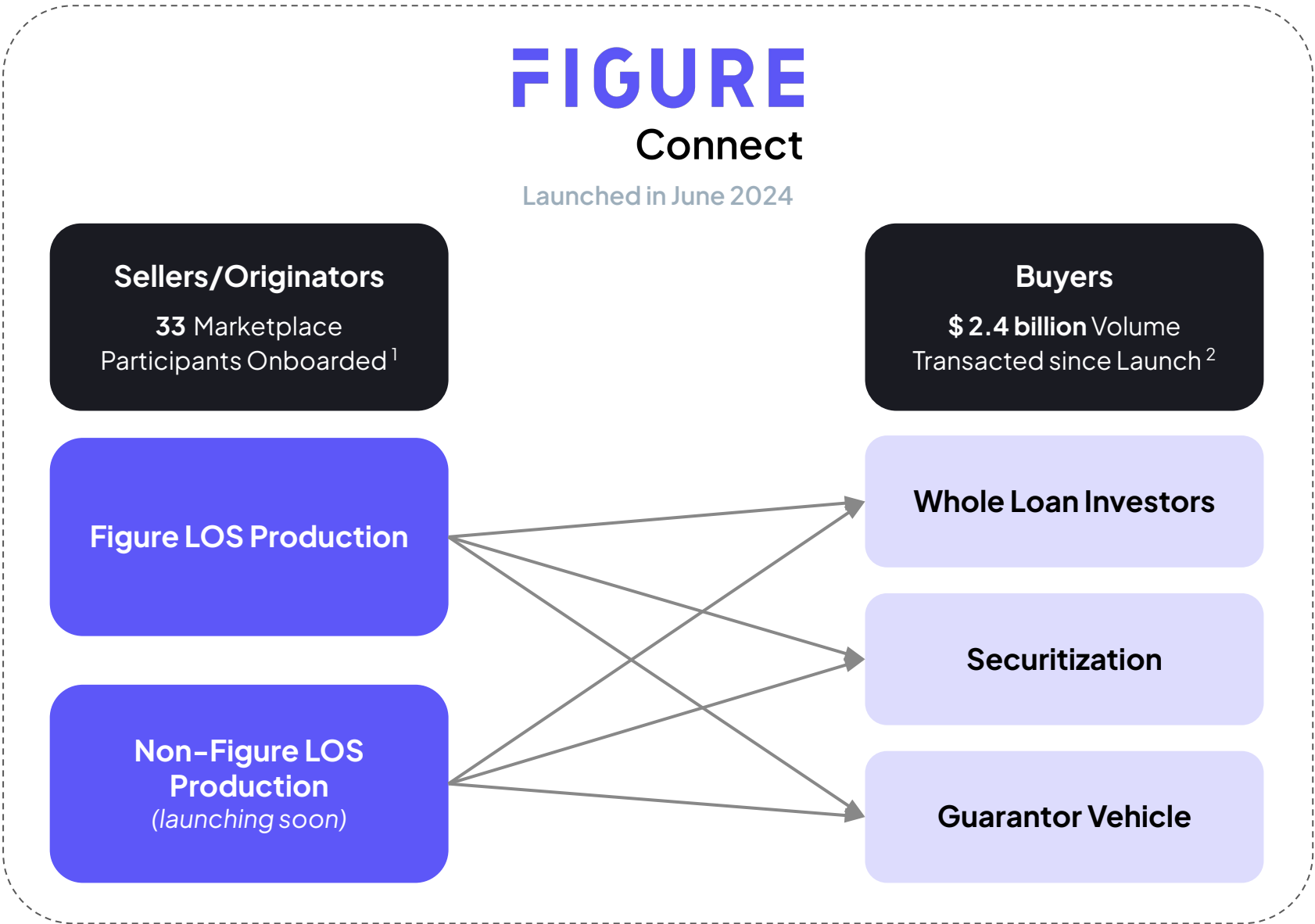


## Consumer Loan Marketplace Originations (\$ in billions)



Notes:<sup>1</sup> As of September 30, 2025.

# Figure Connect Marketplace



### Custom-Built Marketplace Platform

- Facilitates **buying and selling of standardized assets** originated through Figure LOS
- Transactions **utilize uniform underwriting, common documentation, and reps and warranties**
- Activity **automatically recorded on the Provenance Blockchain**

### Guarantor Vehicle

- Formed **joint venture with Sixth Street Partners** in Feb-25
- **Consistent loan buyer** in Figure Connect
- **\$200 million equity commitment** to enhance liquidity for loans originated on our platform

Notes: <sup>1</sup>Data reflects the period since launch in June 2024 to September 30, 2025.  
<sup>2</sup>As of September 30, 2025.



Figure's  
Opportunity to  
Transform Capital  
Markets

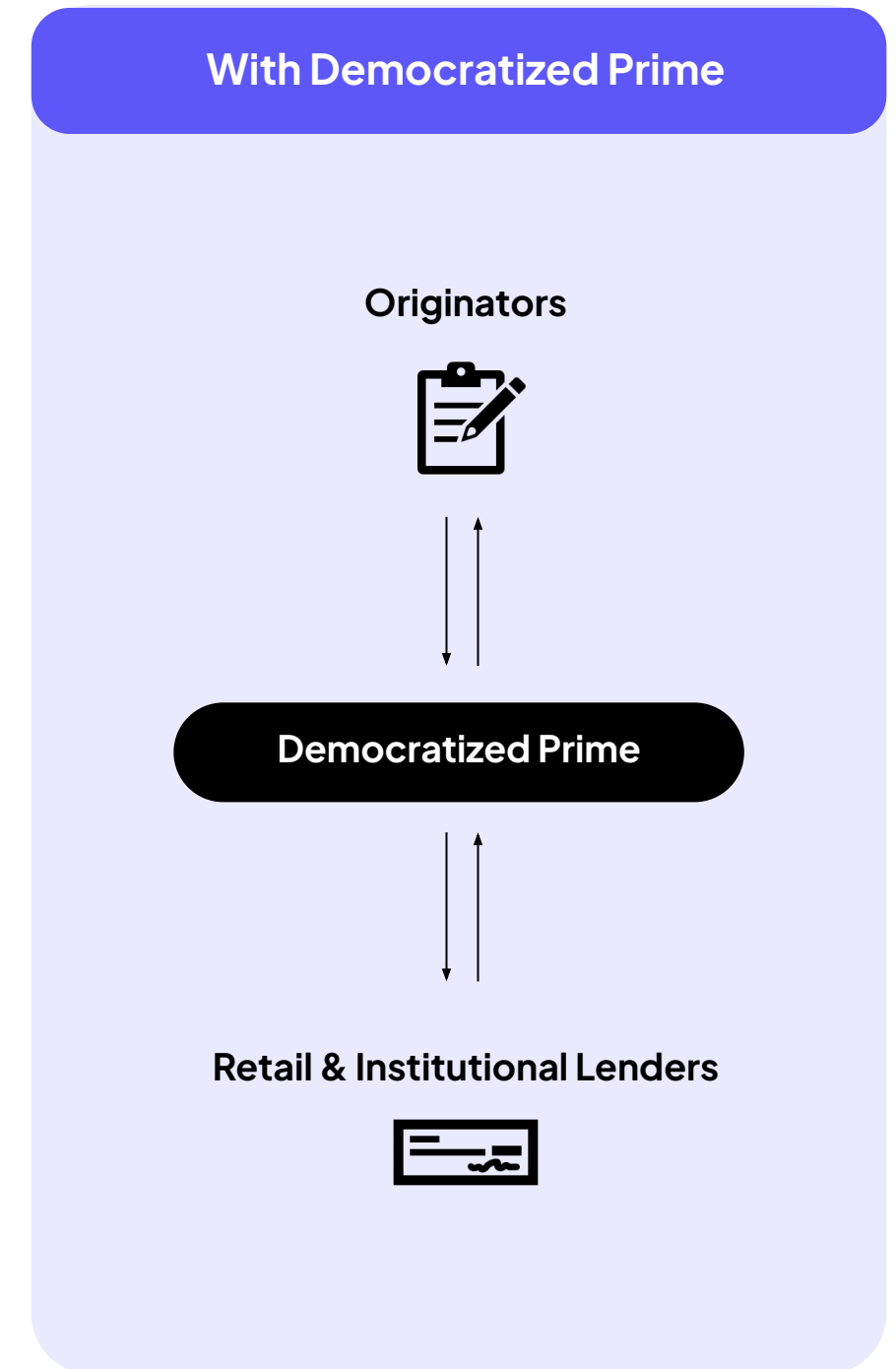
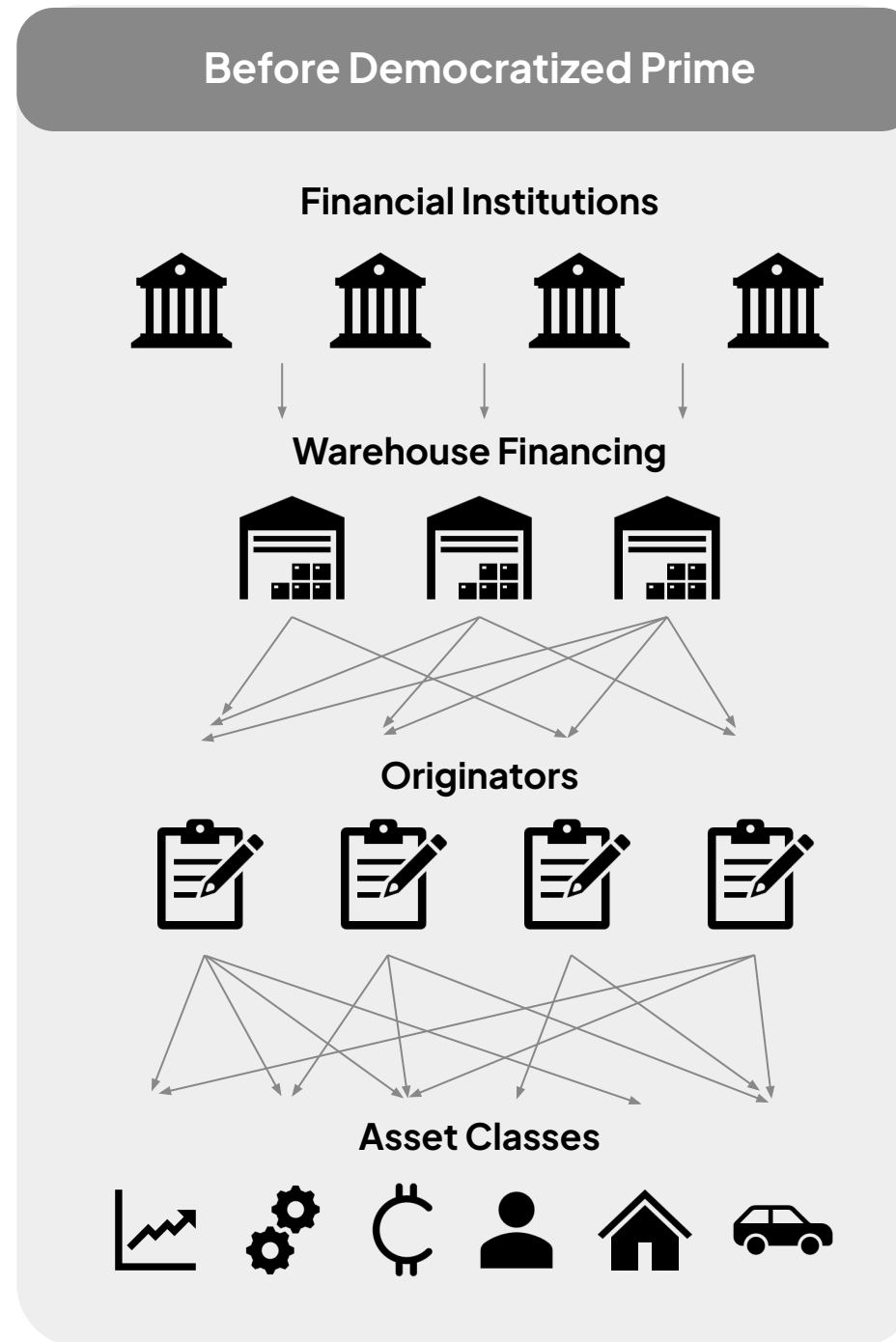
**FIGURE**

# Democratized Prime

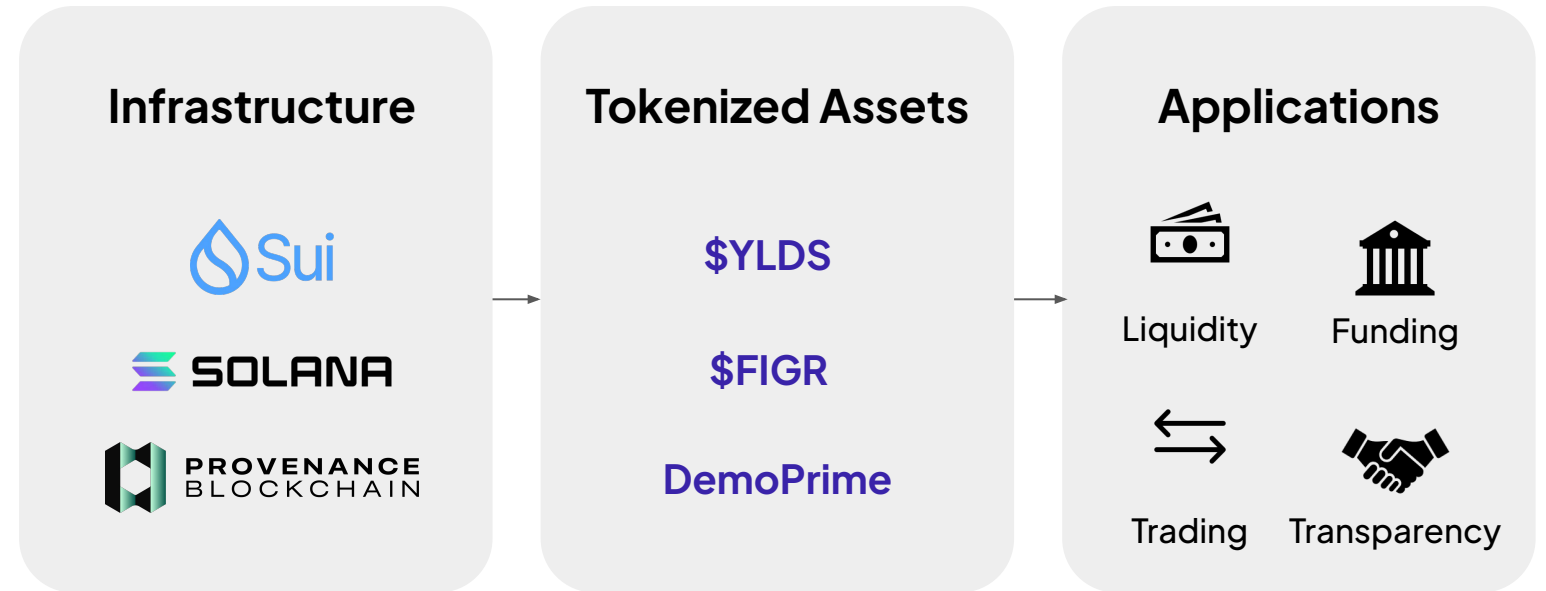
Allows users to lend assets or excess cash into the ecosystem at a market-clearing rate

## Reduces Capital Requirements for Users

- Lend at Market-Clearing Rate
- Incremental Value to Users
- Optimized Allocation for Users
- Unlocks Growth & Liquidity



# Our Trillion Dollar Opportunity<sup>1</sup>

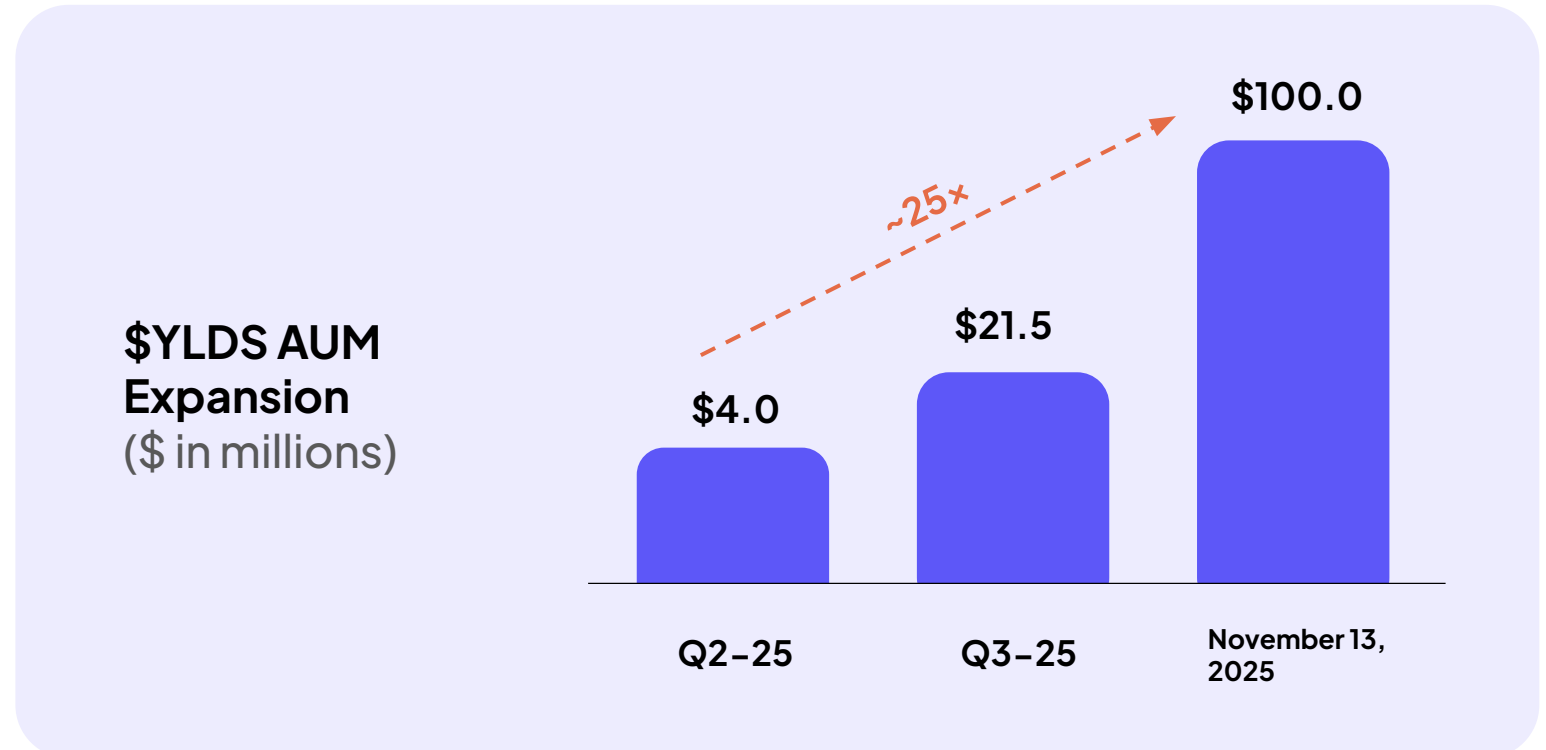


## FIGR Equity Initiative:

- Filed confidential S-1 for a secondary, non-dilutive offering of the first ever blockchain-native equity security

## \$YLDS Deployments:

- Announced \$YLDS deployment on Solana & Sui
- Combines regulatory rigor with DeFi composability, powering yield and liquidity flows across the ecosystem

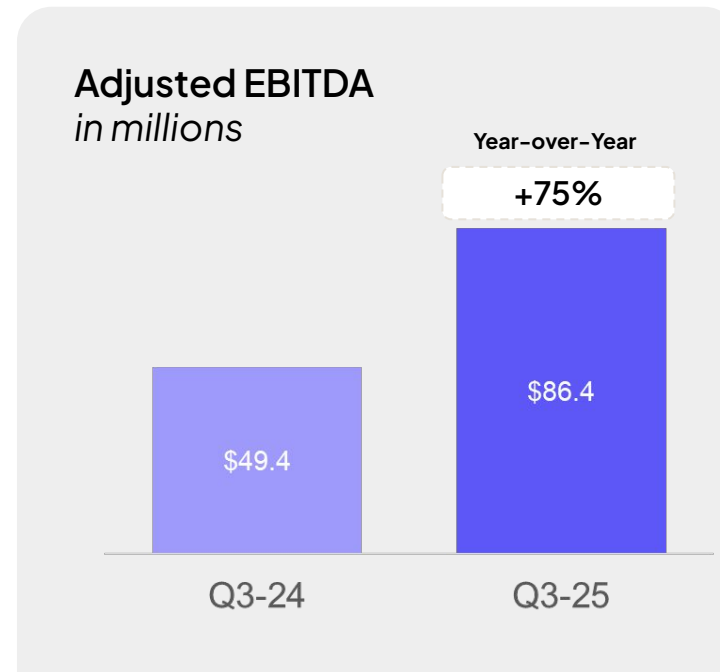
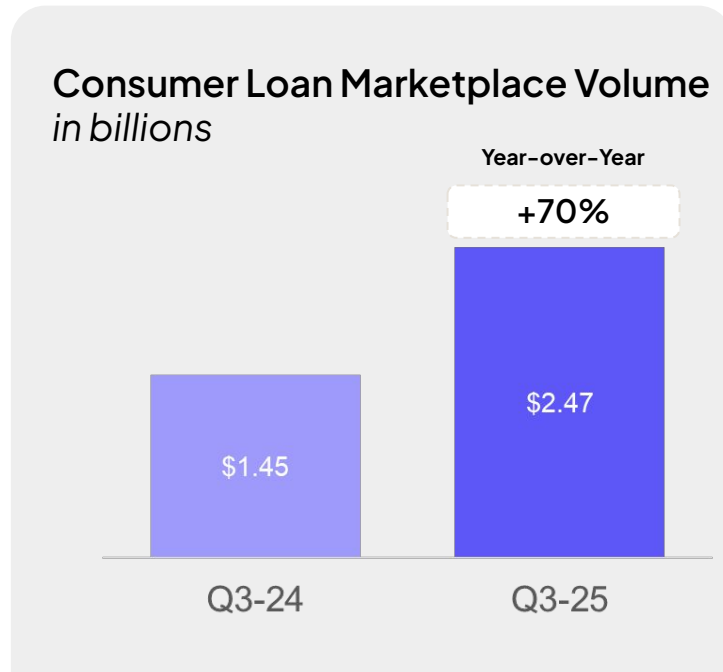


Note:<sup>1</sup>Using our technology, we continue to develop dynamic, vertically-integrated marketplaces across the approximately \$2 trillion consumer credit market and the rapidly growing approximately \$4 trillion cryptocurrency and digital asset market.

# Financial Overview

**FIGURE**

# Q3 2025 Financial Highlights

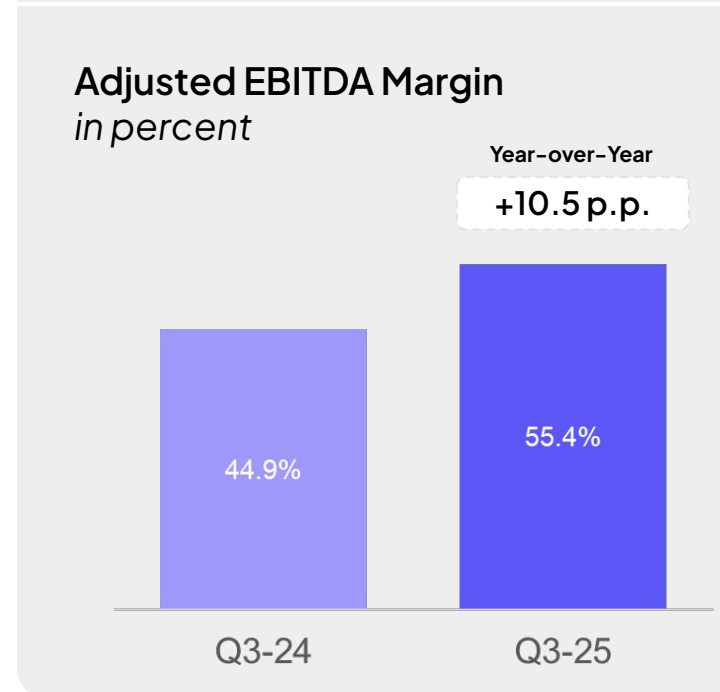
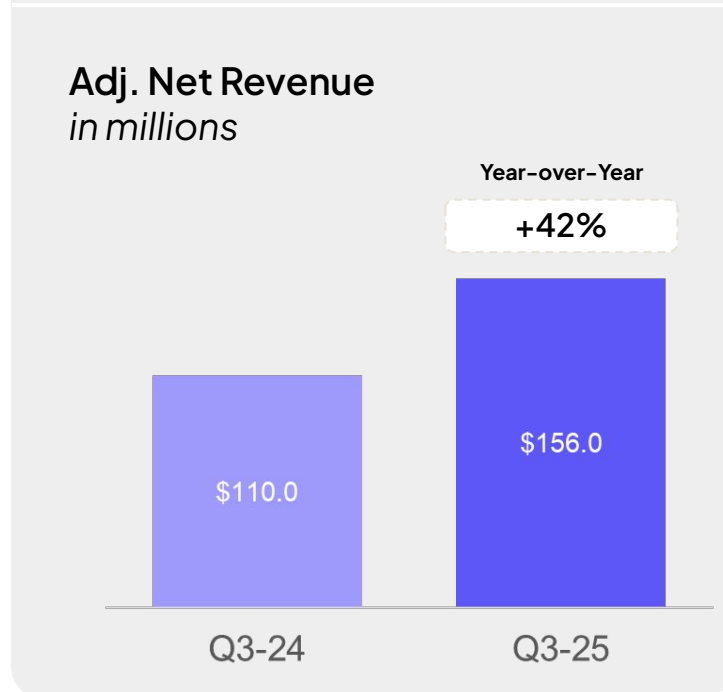


## Consumer Loan Marketplace Volume

- Consumer Loan Marketplace volumes increased 70% due to new partner additions, Figure Connect, and volume from non-HELOC products

## Adjusted Net Revenue

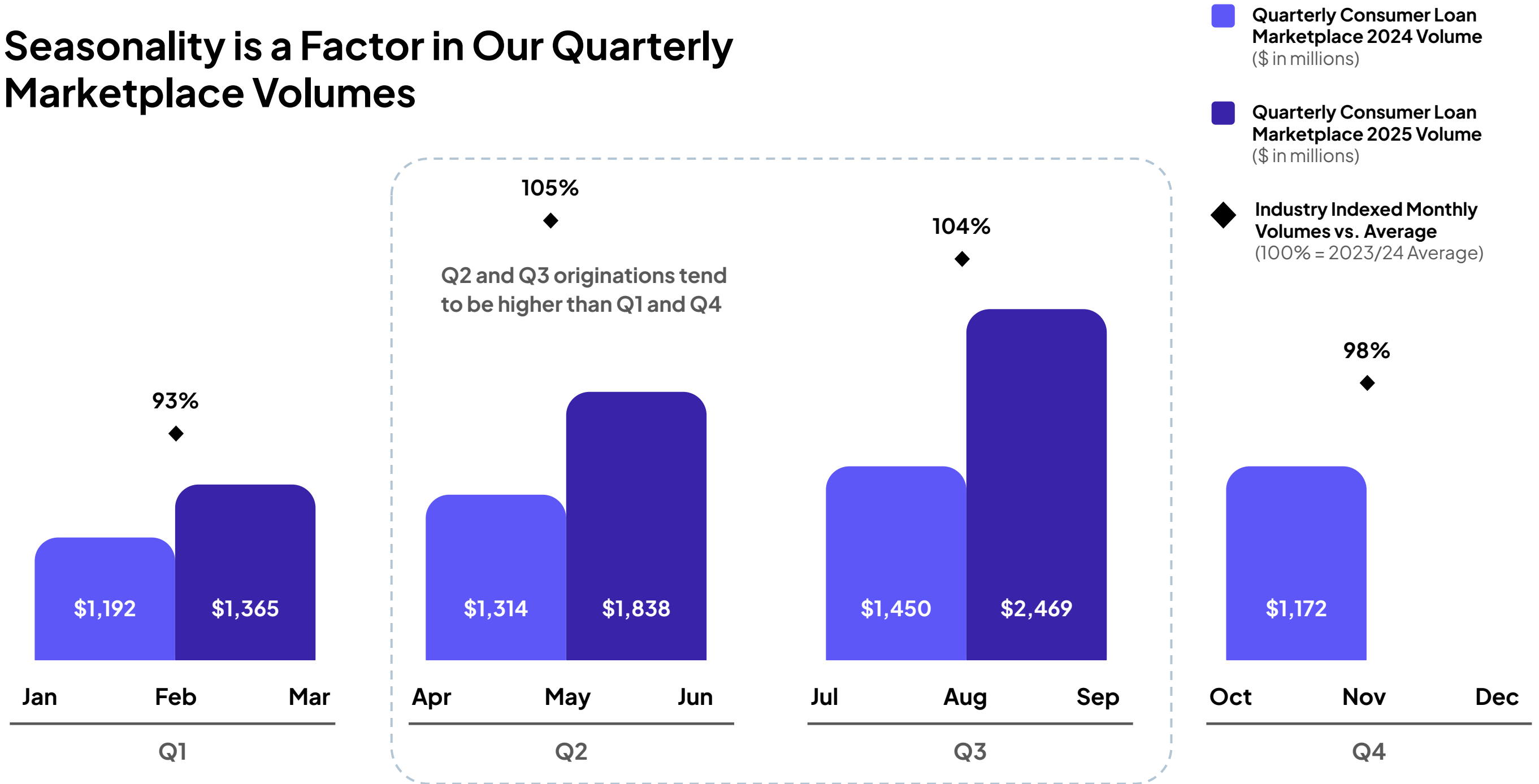
- Revenue growth was driven by volume expansion



## Adjusted EBITDA Margin

- Adjusted EBITDA margin increased by 10 percentage points. Variable costs decreased from 36% to 28% of Adjusted Net Revenue due to the shift from Figure Branded to Figure Connect

# Seasonality is a Factor in Our Quarterly Marketplace Volumes



Source: Indexed History Curinos Daily Funded Volume by Month – Based on 2023 and 2024 – representing higher activity levels in Spring Summer Q2/Q3 vs Fall/Winter Q3/Q4. 100% is equivalent to the average quarterly volume for the year.

## Figure's Long-Term Financial Goals

### 1 Adjusted EBITDA Margin

Targeting above 60% margin with migration to Figure Connect and adoption of Democratized Prime

### 2 Capital Light

Marketplace model reducing use of Figure balance sheet

### 3 Operating Efficiency

Continue to maintain fixed costs and optimize AI and automation for variable costs

**Q&A**

**FIGURE**

**Appendix**

**FIGURE**

# Balance Sheet

(\$ in millions)

## Assets

	Sep-30-25	Dec-31-24
Cash and cash equivalents	\$1,097.1	\$287.3
Restricted cash	64.6	57.8
Loans held for sale, at fair value	389.0	395.9
Digital assets	102.9	77.9
Accounts receivable, net	46.2	21.0
Other current assets	59.8	14.9
<b>Total current assets</b>	<b>\$1,759.7</b>	<b>\$854.7</b>
Loan servicing asset, at fair value	100.0	88.5
Marketable securities, at fair value	239.7	163.5
Digital assets, non-current	7.3	9.7
Loan to related parties	9.9	9.4
Other non-current assets	40.2	33.8
<b>Total assets</b>	<b>\$2,156.8</b>	<b>\$1,159.6</b>

## Liabilities

Accounts payable and accrued liabilities	55.3	37.2
Payables to third-party loan owners	336.5	212.6
Debt, current	268.9	305.3
Other current liabilities	117.4	70.4
<b>Total current liabilities</b>	<b>\$778.2</b>	<b>\$625.5</b>
Debt, non-current	197.8	167.9
Lease liability, non-current	4.2	2.8
<b>Total liabilities</b>	<b>\$980.2</b>	<b>\$796.2</b>
<b>Stockholders' equity</b>		
Additional paid-in capital	1,370.0	675.9
Accumulated deficit	(202.2)	(320.9)
Noncontrolling interests in consolidated subsidiaries	8.7	8.3
<b>Total stockholders' equity</b>	<b>\$1,176.6</b>	<b>\$363.4</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$2,156.8</b>	<b>\$1,159.6</b>

# GAAP / non-GAAP Income Statement Reconciliation

(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Total Net Revenue</b>	\$156,365	\$101,007	\$346,952	\$257,030
Plus: Valuation Changes in Fair Value of MSRs	(331)	9,027	10,220	5,516
<b>Adjusted Net Revenue</b>	<b>\$156,034</b>	<b>\$110,034</b>	<b>\$357,172</b>	<b>\$262,546</b>
<b>Net Income (Loss)</b>	\$89,822	\$27,427	\$119,203	\$14,026
Plus: Valuation Changes in Fair Value of MSRs	(331)	9,027	10,220	5,516
Plus: Change in Fair Value of Digital Assets and Related Investments	(3,745)	(1,658)	3,546	(7,988)
Plus: Impairment of Capitalized Software	—	—	—	8,591
Plus: Impairment of Digital Assets	—	1	—	5,851
Plus: Services Exchanged for Issuance of Warrants	2,459	2,572	7,863	4,019
Plus: Registration Costs	2,430	—	4,277	—
Plus: Restructuring Costs	689	—	3,672	2,497
Plus: Stock-Based Compensation Expense	17,469	4,533	22,730	34,526
Plus: Amortization of Internally Developed Software Costs	4,304	3,811	12,381	13,255
Plus: Non-Funding Interest Expense	4,752	2,471	12,811	3,907
Plus: Income Tax Provision	(31,463)	1,253	(26,876)	1,788
<b>Adjusted EBITDA</b>	<b>\$86,386</b>	<b>\$49,437</b>	<b>\$169,827</b>	<b>\$85,988</b>
<b>Adjusted EBITDA Margin</b>	<b>55.4 %</b>	<b>44.9 %</b>	<b>47.5 %</b>	<b>32.8 %</b>