

The background features a blue folder with a clear plastic pocket on the left side. A blue pen is visible inside the pocket. The folder is set against a solid blue background.

FIGURE

OPEN Presentation

January 2026

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 home equity line of credit (“HELOC”) 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 Technology Solutions, Inc. (“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 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 “Risk Factors” in our final prospectus dated September 10, 2025 filed pursuant to Rule 424(b)(4), and in our other filings with the Securities and Exchange Commission (the “SEC”), including our Quarterly Report on 10-Q for the quarterly period ended September 30, 2025 filed on November 13, 2025.

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.

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This presentation shall not constitute an offer to sell or a solicitation of an offer to buy securities or an invitation or inducement to engage in investment activity nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities law of any such jurisdiction.

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 Figure 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. Figure 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.

Business Update

FIGURE

Figure is Building the Future of the Capital Markets on Blockchain

Q3'25 Performance

\$2.5B

Consumer Loan Marketplace Volume +70% YoY

\$156.0M

Adj. Net Revenue +42% YoY

\$86.4M

Adjusted EBITDA +75% YoY

55.4%

Adjusted EBITDA Margin

Q4'25 Performance

\$2.7B

Consumer Loan
Marketplace Volume

+131% YoY

\$328M

\$YLDS Balance

~15x QoQ Growth

\$206M

Democratized Prime
Assets on Platform

~10x QoQ Growth

Figure Builds Greenfield Marketplaces With Blockchain Efficiency



Consumer Credit Marketplace

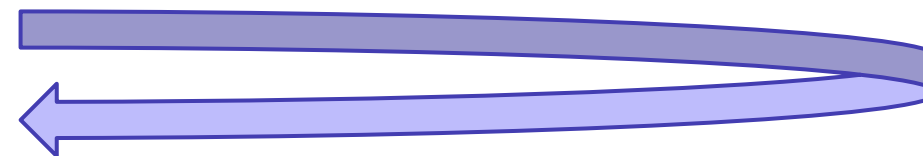
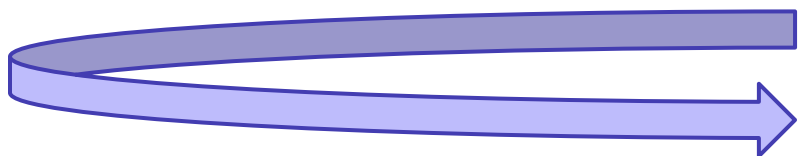
- Direct to Consumer launch 2018
- Full marketplace: 2024 (~ half of volume as of Q3'25)
- 246 TradFi partners
- Asset origination in 5 days vs. 42 days and under \$1K vs. \$11K cost to originate¹
- Mortgage and crypto backed loans

DeFi and Crypto Marketplace

- Exchange: 2024 and DeFi 2025
- Crypto trading and short-term financing
- Institutional and retail funding across multiple blockchains
- Real world assets and margin

Equity Marketplace

- Launching now!



Source: Industry sources. Note: ¹ Figure's technology reduces the time to fund asset originations to as quickly as 5 days, with a median of 10 days (vs. industry median of approximately 42 days); Figure's average cost to originate has been reduced to less than \$1k (vs. industry average cost of \$11k)

Figure's Use of Blockchain Technology Creates Efficiency and Value

Transactional

- ✓ Reduces friction
- ✓ Reduces quality control burden

- *Third party review expenses – 80% reduction¹*
- *Loan origination costs – over 93% reduction² vs. mortgage industry average*

Liquidity

- ✓ Provides bilateral settlement
- ✓ Enables real-time clearing
- ✓ Tokenization broadens liquidity

- *Real time remittance and payments*
- *Immutable default and prepayment rates*
- *24/7 settlement and yield and DeFi liquidity options*

Financing

- ✓ Ensures loan perfection
- ✓ Powers smart contracts
- ✓ Does not incorporate the borrower

- *Democratized Prime with lower financing cost*
- *Cross collateralization*

Notes: ¹Based on a comparison to sample of 2025 securitizations, which had 100% of the loan pool reviewed vs. 20% for Figure. ²Based on comparison of average production cost per loan as reported for Q4 2024 by the MBA.

Our Trillion Dollar Opportunity¹

\$YLDS Deployments:

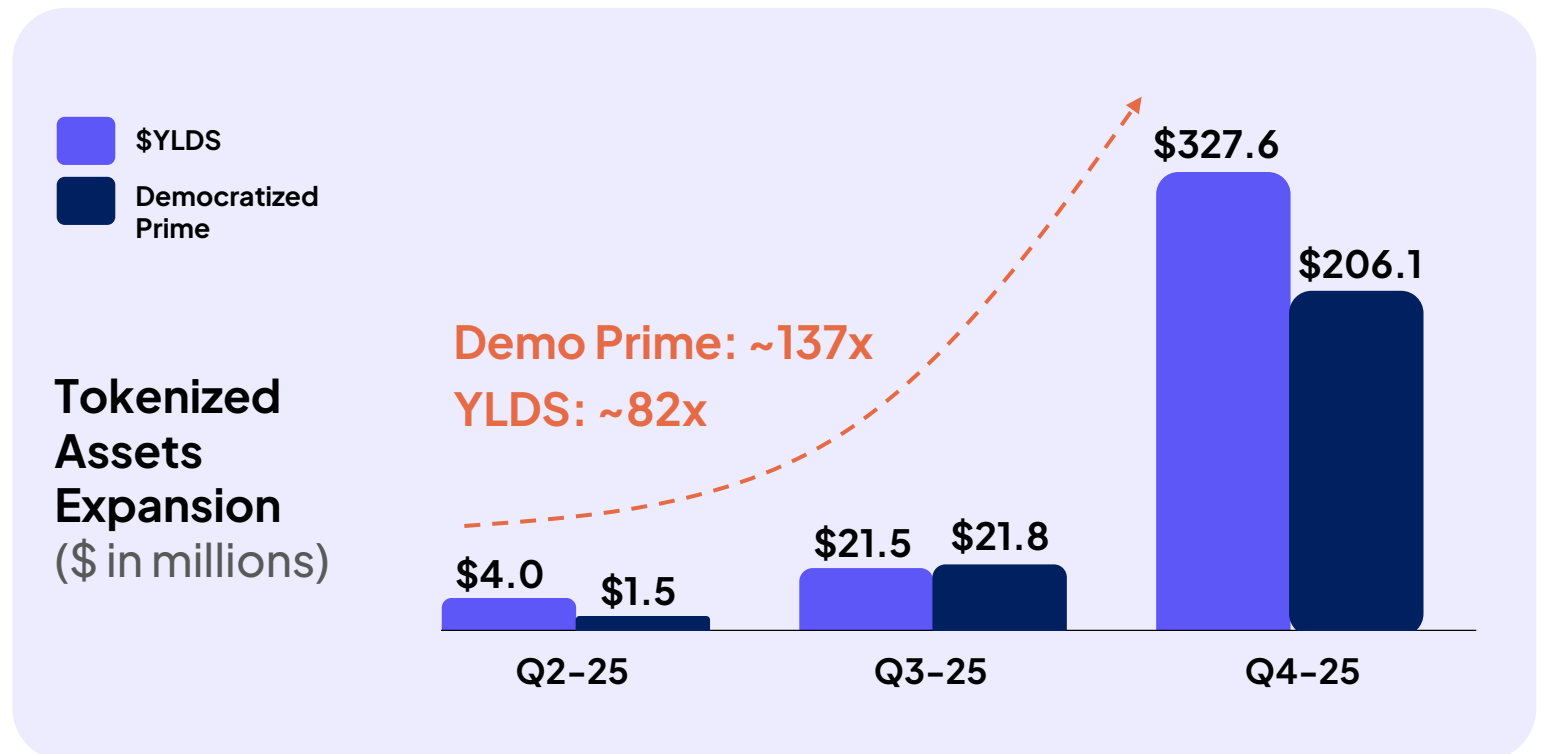
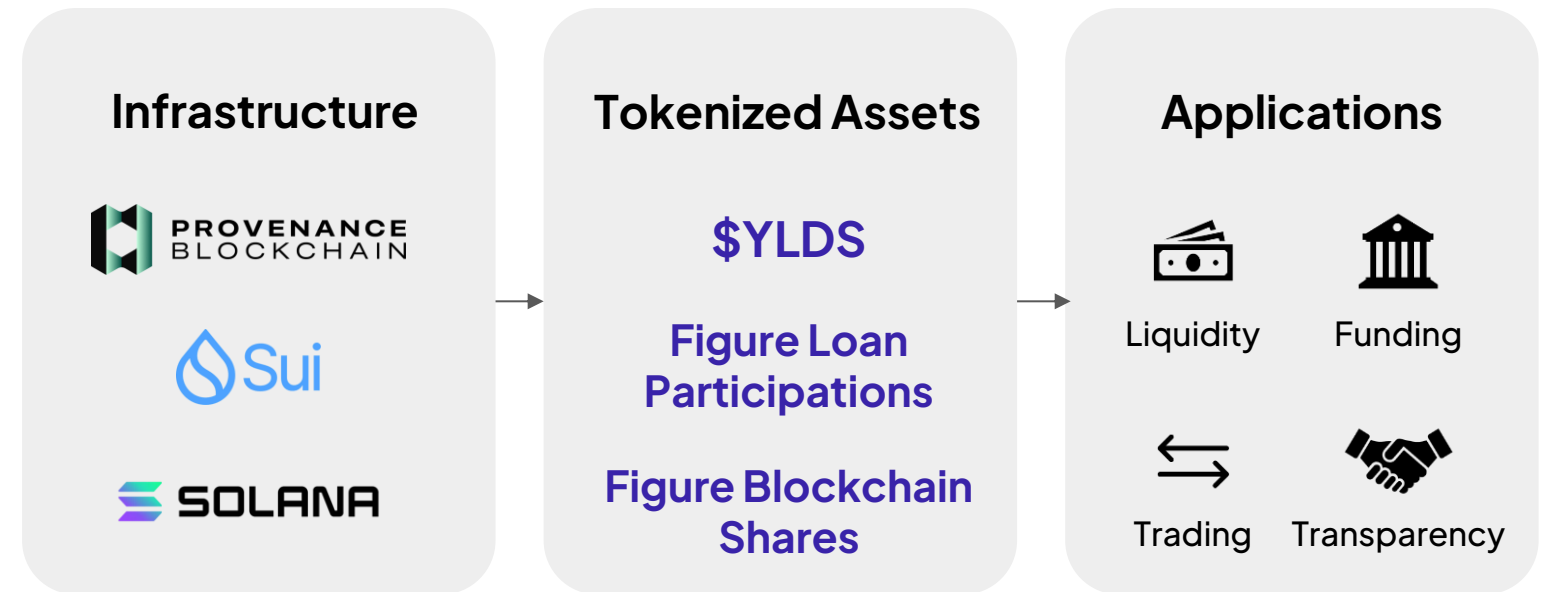
- Announced \$YLDS deployment on **Solana & Sui**
- Combines regulatory rigor with DeFi composability, powering yield and liquidity flows across the ecosystem

Democratized Prime RWA Consortium

- Announced a landmark coalition to expand access to Figure's on-chain loan originations on Solana
- Coordinated effort to support and drive adoption of PRIME, the liquid staking token built on the Hastra liquidity protocol

Tokenized Equity Initiative:

- Blockchain shares will trade on Figure's ATS and holders will be able to borrow against and lend the blockchain shares out on Democratized Prime



Note: ¹Using 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.

Figure On-Chain Public
Equity Network (OPEN)
Revamping Equity Capital
Markets on Blockchain

FIGURE

FIGURE

We are launching the first ever issuance of
blockchain-native public equity: OPEN

**Self-Custody Trading
Without Custodial Broker**
Democratizes access
through wallet connect

**24/7 Instant Trading and
Blockchain Settlement**
Reduced transactional
expense, greater market
access

**Cross Collateralization
Through DeFi**
Margining outside of reg
T/U/X with enhanced
collateral value

**Owner Control of Stock
Loan Through DeFi**
Direct economics not
intermediated by prime
broker locate

Benefits of a Blockchain-Native Public Equity Issuance

Transactional, Liquidity and DeFi/Financing Benefits In a (Nearly) Completely New Equity Capital Market

- Equity securities are native to the blockchain (no DTCC) and exchangeable into/from the Nasdaq/NYSE equity
- Trades happen 24x7 on our ATS limit order book with market making support; self custody with atomic settlement (no need for centralized exchanges or custodial brokers)
- Stock can be used in Democratized Prime as collateral (portfolio margining) or to be lent in a lit limit order book (no prime broker for leverage/locate)
- Stock is exchangeable into/from Nasdaq/NYSE shares, supporting liquidity day one

Figure OPEN

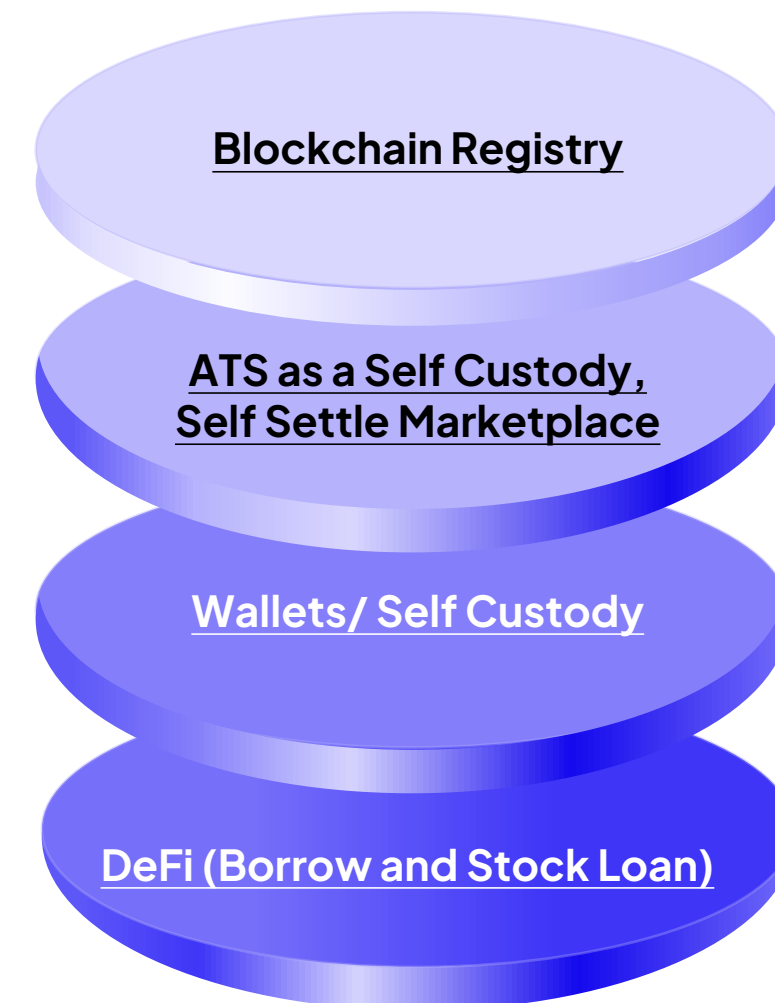
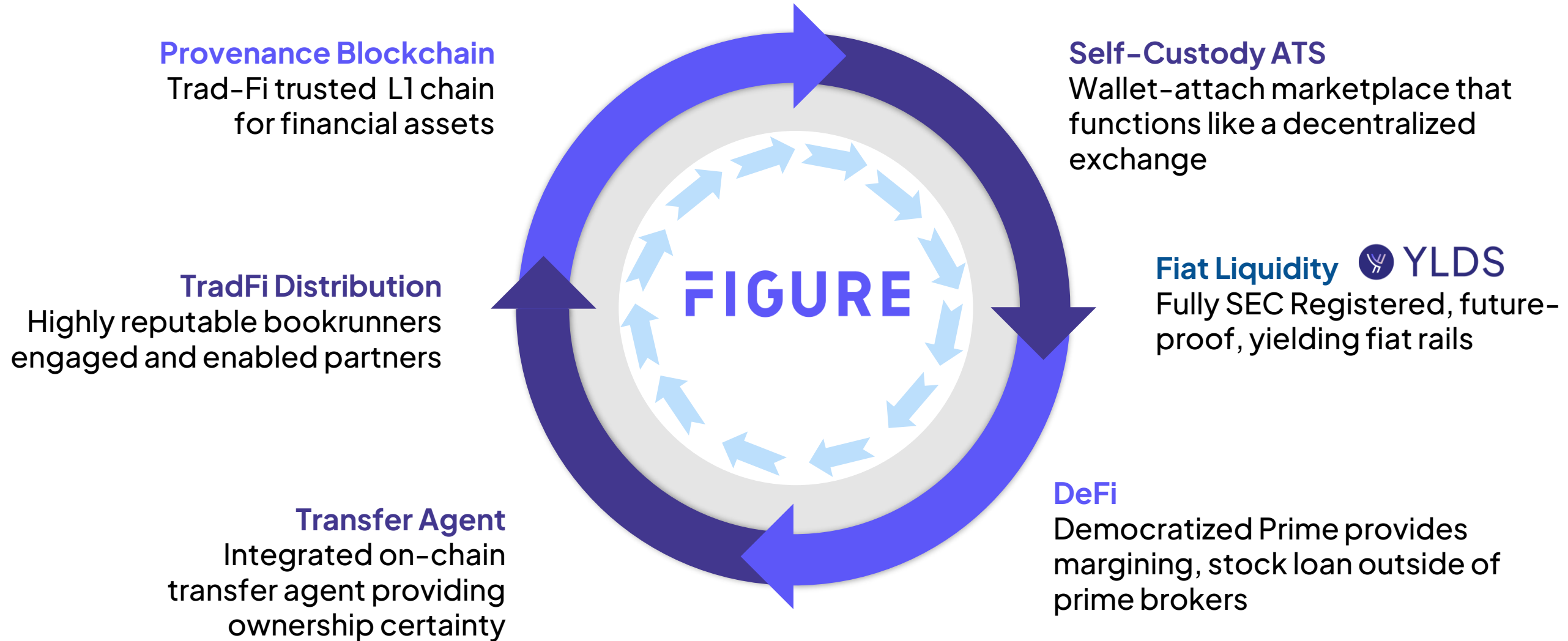


Figure Has Established an Integrated Equity Ecosystem With Institutional Capital Markets Grade Infrastructure



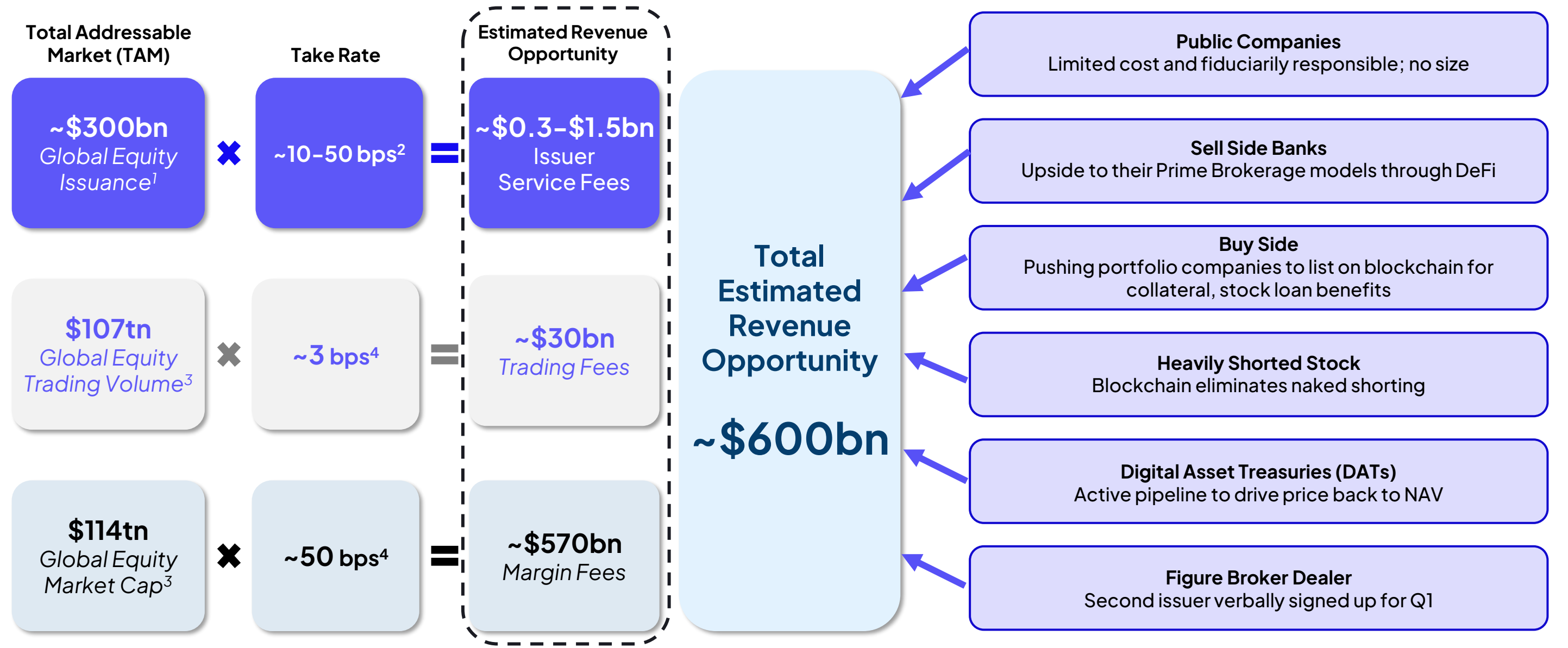
Figure's structural advantage in re-building global equity markets

The Beginning of a New Equity Network



Unlocks Massive Revenue Opportunity

Broad Participant Universe



Source: BCG, World Bank, Ernst & Young, Coin Listing. Notes: ¹As reported by Dealogic in 2025 for IPOs and equity follow-ons. ² Lower range estimated as \$300k lower bound of Tier 1 token listing fee reported by Coin Listing on an average listing size of \$362mm as per the average equity issuance size for 2025 reported by Dealogic ; upper range estimate as \$650k mid-range Tier 1 token listing fee reported by Coin Listing on an average listing size of \$133mm as per the average global IPO size for 2025 reported by EY. ³ As reported by the World Bank for 2024. ⁴ Based on Figure's target pricing for Figure Exchange. ⁵ Based on Figure's Demo Prime target pricing of 50 bps.

Why We Believe a OPEN Listed Share Class is Structurally Superior



✓ Lower transaction costs, greater market access

✓ Higher collateral value, direct stock loan economics

✓ Figure is the first – targeting new listings as early as Q1

FIGURE

A next-generation equity platform delivering superior issuer economics and robust investor demand through a full-stack, institutional-grade blockchain ecosystem

Appendix A

FIGURE

GAAP / non-GAAP Income Statement Reconciliation



(\$ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Net Revenue	\$156,365	\$101,007	\$346,952	\$257,030
Plus: Valuation Changes in Fair Value of MSRs	(331)	9,027	10,220	5,516
Adjusted Net Revenue	\$156,034	\$110,034	\$357,172	\$262,546
Net Income (Loss)	\$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
Adjusted EBITDA	\$86,386	\$49,437	\$169,827	\$85,988
Adjusted EBITDA Margin	55.4 %	44.9 %	47.5 %	32.8 %