

**FIGURE**

# Q4 2025 Earnings Presentation

February 26, 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; marketplace volume, adoption, and liquidity, including the growth and performance of our Consumer Loan Marketplace, Figure Connect, and Democratized Prime platforms; our blockchain ecosystem and infrastructure initiatives, including our ability to expand the adoption of our blockchain-native products and services and the development and performance of our digital asset offerings; and our share repurchase program, including the timing, number of shares, and prices at which repurchases may occur. 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 Quarterly Report on Form 10-Q for the period ended September 30, 2025, filed with the SEC on November 13, 2025, our final prospectus dated February 18, 2026 filed with the SEC pursuant to Rule 424(b)(4) on February 18, 2026, 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 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.

## Q4'25 at a glance

Consumer Loan  
Marketplace Volume

**\$2.7 billion**

+131% YoY

\$YLDs in Circulation

**\$328 million**

Launched in February 2025

Democratized Prime  
Matched Offers

**\$206 million**

Launched in June 2025

Adjusted Net Revenue

**\$158 million**

+106% YoY

Adjusted EBITDA

**\$81 million**

+426% YoY

Adjusted EBITDA Margin

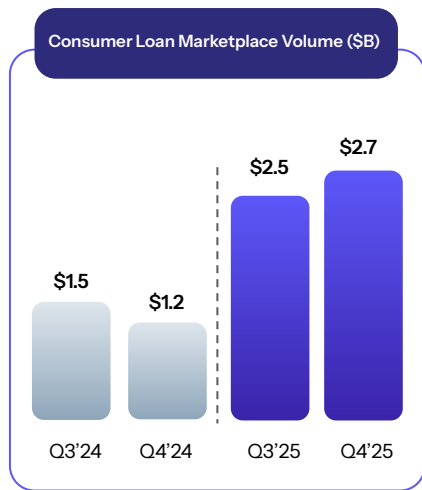
**51.6%**

+31.4 percentage points YoY

Adjusted Net Revenue and Adjusted EBITDA are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

# Strong growth through winter seasonality

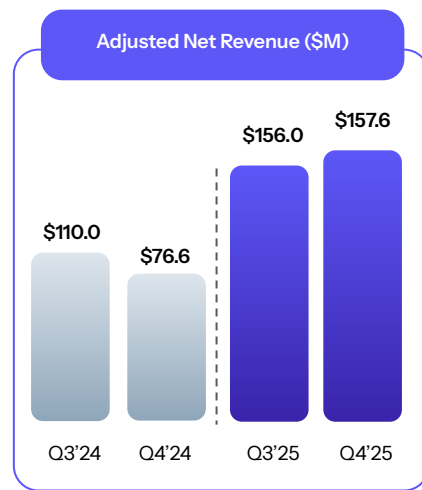
Triple-digit growth year-over-year across all core financial metrics



**131%** YoY

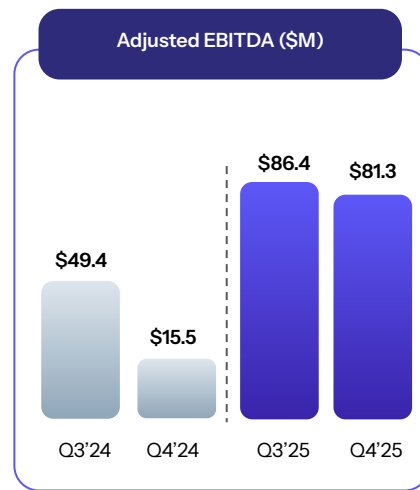
**54% Figure Connect**

Launched June 2024



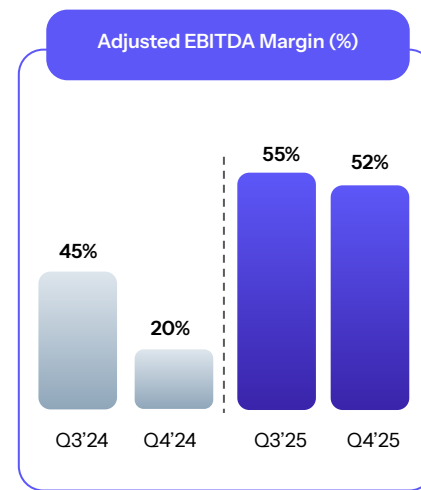
**106%** YoY

**Up QoQ despite**  
seasonality embedded  
in housing finance



**426%** YoY

**Adj. EBITDA influenced by**  
higher fixed costs (D&O insurance  
& professional fees) as a newly  
formed public company



**31 p.p.** YoY

**Rule of ~160**  
Demonstrate high earnings  
potential and room to scale  
investment for further growth

Adjusted Net Revenue and Adjusted EBITDA are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

Figure Connect is shown as a percentage of total Consumer Loan Marketplace Volume as of Q4'25

\*"Rule of" Calculation defined as year-over-year change in total Adjusted Net Revenue plus Adjusted EBITDA Margin in a given period.

# Accelerating growth in new marketplace categories

Newly launched product categories are scaling exponentially

- Consumer Marketplace Extensions
- Democratized Prime / Figure Connect Applications

 **2.0 X**

SMB Volume QoQ

 **4.3 X**

DSCR Volume QoQ

 **~\$100m**

New Product Volume  
In Q4'25



**Residential Transition Loans**

Launched in Q4'25



**Auto Lending**

Going Live

Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

# The road ahead is paved on-chain

Agora auto finance partnership adds real horsepower to the Figure flywheel

# FIGURE

Democratized Prime

DART

Figure Connect

Capital markets highway

DeFi native warehouse financing

Immutable blockchain registry

Securitizations and whole loan sales

# AGORA<sup>®</sup>

~\$1.6 trillion<sup>1</sup>  
Auto Lending TAM

Leading AI-powered auto financial solution  
Loans originated on Agora's proprietary LOS  
1,000+ dealer network and growing  
Expect ~\$300mm in volume in 2026

Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

<sup>1</sup>Total U.S. auto loan balances (total outstanding) outstanding as measured by the Consumer Finance Bureau, 2025

Company details are provided by Agora Data, Inc.

# 2026 marks the year of the first-lien

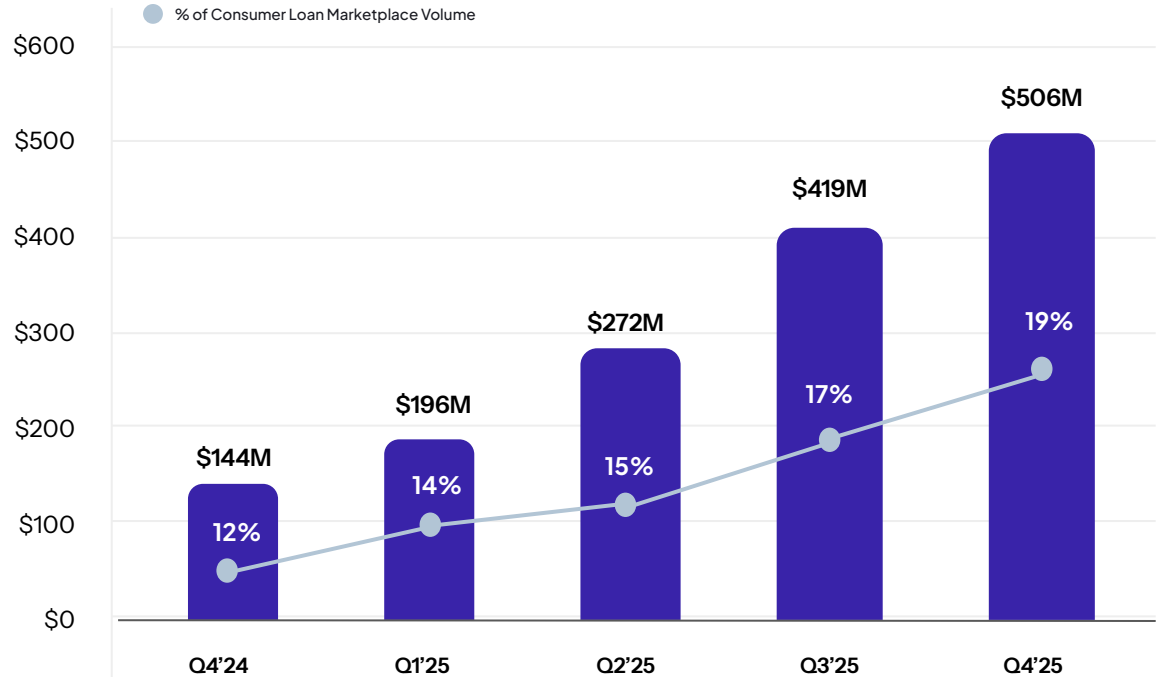
## Figure's first-lien

Unlocks **lower rates for borrowers** while **reducing cost to originate by over 90%**<sup>1</sup>

Figure's low cost approach to mortgage origination has the most traction in smaller loan balance (<\$150k) refinance

Across the US, **tens of millions of homes** have mortgage balances under \$200k<sup>2</sup>

Figure First-Lien Origination Volume (in millions)



Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

<sup>1</sup>For the year ended December 31, 2025, we had an average cost per loan of \$717. This represents cost-savings of over 94% compared to an industry average cost of \$11,109 to originate a mortgage for the quarter ended September 30, 2025, according to the Mortgage Bankers Association

<sup>2</sup>Company calculation based on National Mortgage Database Outstanding Residential Mortgage Statistics (FHFA)

# Digital Assets Highlights

## Building Ubiquity for \$YLDS

**\$464M**

\$YLDS in Circulation

**~22x**

Growth since Q3'25



## Democratized Prime

**\$337M+**

Matched Offers

**\$348M+**

Available Supply

**\$368M+**

Borrower Demand

*~15x growth in Matched Offers since  
Q3'25*

## Highlights

Launched OPEN exchange

Launched RWA consortium  
for Finance on Solana

Upsized Inaugural listing of  
blockchain native share  
class on OPEN Network  
class of Figure shares

## Partnerships

RWA Consortium



Blockchain Equity



## Figure's 2026 core pillars

**1 Scale the Marketplace**

Drive higher penetration of Figure Connect and Democratized Prime to deepen liquidity and improve capital efficiency with a durable margin profile

**2 Expand Product Set**

Increase addressable volume through first-lien, mortgage-adjacent and non mortgage categories without requiring material added expense

**3 Grow the Blockchain Ecosystem**

Scale on-chain liquidity and settlement to support long-term marketplace growth and support the modernization of capital markets

# Appendix

# GAAP / Non-GAAP Income Statement Reconciliation

(\$ in thousands)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Total net revenue	\$ 159,913	\$ 83,855	\$ 506,865	\$ 340,885
Plus: Valuation changes in fair value of MSRs	(2,281)	(7,219)	7,939	(1,703)
Adjusted net revenue	157,632	76,636	514,804	339,182
Net income (loss)	\$ 15,078	\$ 5,889	\$ 134,281	\$ 19,915
Plus: Valuation changes in fair value of MSRs	(2,281)	(7,219)	7,939	(1,703)
Plus: Change in fair value of digital assets and related investments	8,871	(2,686)	12,417	(10,674)
Plus: Impairment of capitalized software	—	—	—	8,591
Plus: Impairment of digital assets	—	8	—	5,859
Plus: Other asset impairment charge	—	4,970	—	4,970
Plus: Services exchanged for issuance of warrants	1,636	2,565	9,499	6,584
Plus: Registration costs	2,035	—	6,312	—
Plus: Restructuring costs	316	1	3,988	2,498
Plus: Stock-based compensation expense	40,192	4,200	62,922	38,726
Plus: Amortization of internally developed software costs	3,873	3,858	16,254	17,113
Plus: Non-funding interest expense	5,340	3,480	18,151	7,387
Plus: Income tax provision	6,270	389	(20,606)	2,177
Adjusted EBITDA	81,330	15,455	251,157	101,443
Net income margin	9.4 %	7.0 %	26.5 %	5.8 %
Adjusted EBITDA margin	51.6 %	20.2 %	48.8 %	29.9 %

## Key Operating Metric Definitions

**Consumer Loan Marketplace Volume:** We define Consumer Loan Marketplace Volume as the total U.S. dollar equivalent value of originations of HELOCs, DSCR, and personal loans on our LOS, as well as the volume of third-party loans traded on Figure Connect. We believe this measure is an indication of our scale and represents a potential revenue opportunity from the technology used for consumer credit loan originations.

**Partner-branded Volume:** We define Partner-branded Volume as the total U.S. dollar equivalent value of loans originated using our LOS under our partners' brands. Partner branded volume is inclusive of Figure Connect Volume.

**Figure-branded Volume:** We define Figure-branded Volume as the total U.S. dollar equivalent value of loans originated using our LOS under our brand.

**Figure Connect Volume:** We define Figure Connect Volume as the total U.S. dollar equivalent value of Consumer Loan Marketplace Volume originated by third-party sellers through our Figure Connect marketplace. We believe this measure is a reflection of the underlying growth of our Figure Connect ecosystem.

**SYLDS In Circulation:** We define SYLDS in Circulation as the total U.S. dollar equivalent value of unsecured face-amount certificates solely backed by the assets of Figure Certificate Company (FCC), which is the issuer of the certificates. This is reported as an end of period outstanding balance.

**Matched Offers:** We define Matched Offers as the U.S. dollar equivalent value of offers matched between borrower and lenders on the Democratized Prime platform. This is reported as an end of period outstanding balance.

**Borrower Demand:** We define Borrower Demand as the U.S. dollar equivalent value that borrowers seek to borrow from the lending pool on the Democratized Prime platform. This is reported as an end of period outstanding balance.

**Available Lender Supply:** We define Lender Supply as the U.S. dollar equivalent value that lenders have made available in the lending pool on the Democratized Prime platform. This is reported as an end of period outstanding balance.

## Non-GAAP Financial Measures

In order to better help understand our financial performance, we use several key performance metrics that should be viewed independently of GAAP items, as these metrics are not intended to be combined with those items. Our determination and presentation of these metrics may differ from that of other companies. The presentation of these metrics is meant to be considered in addition to, not as a substitute for or in isolation from, our financial measures prepared in accordance with GAAP.

**Adjusted Net Revenue:** Adjusted Net Revenue is a non-GAAP financial measure used by our management to evaluate operating performance. Accordingly, we believe this measure provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, Adjusted Net Revenue provides a useful measure for period-to-period comparisons of our business, as it removes the effect of a non-cash, non-realized adjustment that is included in net revenue. Adjusted Net Revenue is defined as net revenue excluding the change in fair value of MSR associated with changes in our estimates that management has determined are not reflective of our operating performance.

**Adjusted EBITDA and Adjusted EBITDA Margin:** Are non-GAAP financial measures used by our management to evaluate operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. Accordingly, we believe these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. In addition, these measures provide useful information for period-to-period comparisons of our business, as it removes the effect of certain non-cash items, variable charges, non-recurring items, unrealized gains or losses or other similar non-cash items that are included in net income or expenses associated with the early stages of the business that are expected to ultimately terminate, pursuant to the terms of certain existing contractual arrangements or expected to continue at levels materially below the historical level, or that otherwise do not contribute directly to management's evaluation of its operating results. Adjusted EBITDA is defined as net income excluding interest expense incurred in connection with our debt obligations other than debt associated with our funding of loans held for sale, income taxes, amortization and depreciation expense, stock-based compensation expense, non-cash changes in certain financial instruments, and other items that management has determined are not reflective of our operating performance. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue. The most directly comparable GAAP measure is net margin (calculated as net income divided by total net revenue).

# FIGURE

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