

**FIGURE**

# Q1 2026 Earnings Presentation

May 12, 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 and guidance, including our expectations regarding our Consumer Loan Marketplace Volume; our 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 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 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 Annual Report on Form 10-K for the period ended December 31, 2025, filed with the SEC on March 16, 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.

## Q1'26 at a glance

Consumer Loan  
Marketplace Volume

**\$2.9 billion**

+113% YoY

\$YLDs in Circulation

**\$598 million**

Launched in February 2025

Democratized Prime  
Matched Offers

**\$368 million**

Launched in June 2025

Adjusted Net Revenue

**\$167 million**

+92% YoY

Adjusted EBITDA

**\$83 million**

+192% YoY

Adjusted EBITDA Margin

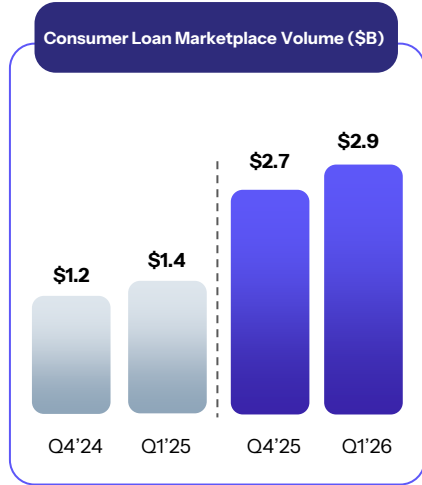
**50%**

+17 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.

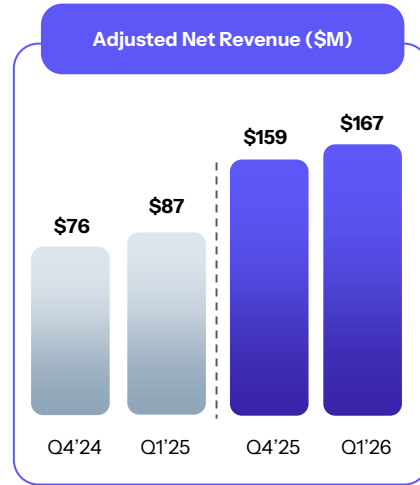
# Robust performance across all operating pillars

Double and triple digit year-over-year growth across core financial metrics



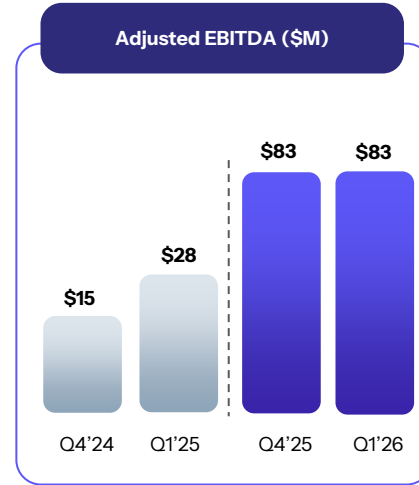
↗ **113%** YoY

**56% Figure Connect**  
with record volumes



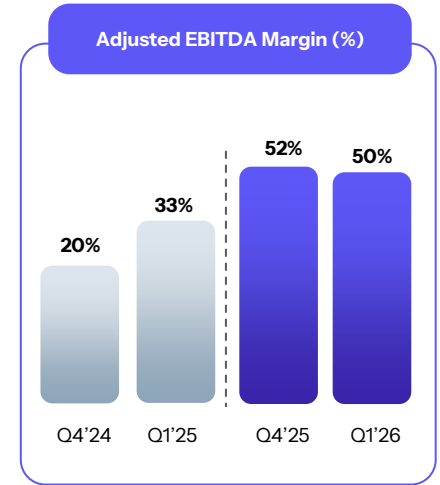
↗ **92%** YoY

**5th Consecutive**  
Quarter of Growth



↗ **192%** YoY

**3rd Consecutive**  
\$80M+ Adj. EBITDA quarter



↗ **17 p.p.** YoY

**Rule of ~140**  
Maintain high earnings  
potential and room to scale  
investment for further growth



Figure Connect is shown as a percentage of total Consumer Loan Marketplace Volume as of Q1'26

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

Prior periods have been updated to show comparability of Adjusted Net Revenue, Adjusted EBITDA, Adjusted EBITDA Margin. These are non-GAAP financial measures. Please refer to the Appendix for important definitions, explanatory notes, and reconciliations of non-GAAP financial measures.

# Accelerating growth in new marketplace categories

Newly launched product categories are scaling exponentially

-  Consumer Marketplace Extensions
-  Democratized Prime Applications



**3.0x**

1st Lien Volume YoY



**70%**

DSCR & RTL Growth QoQ



**1st >\$1B**

Month of Consumer Loan  
Marketplace Volume



**3 New Partners**

Signed up for 3rd party borrow

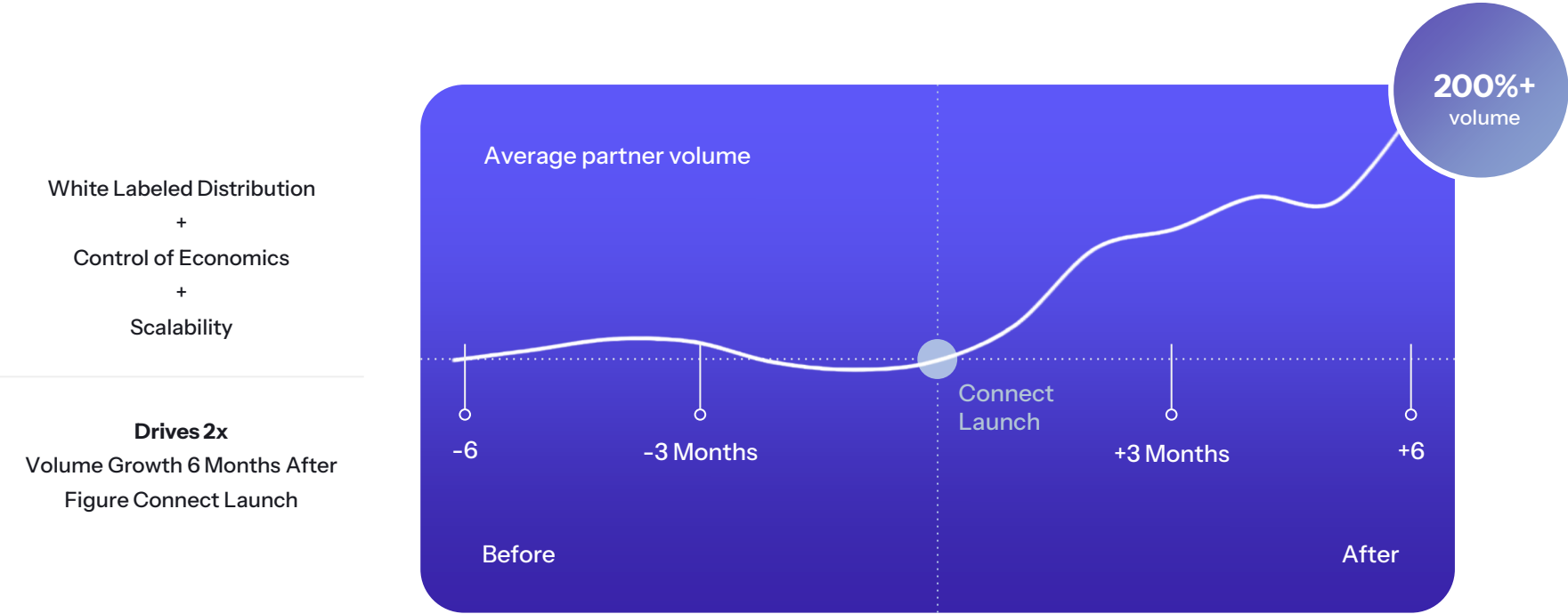


**Ethereum PRIME**

Live in Q2'26

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

# Figure Connect drives improved partner economics



White Labeled Distribution  
+  
Control of Economics  
+  
Scalability

**Drives 2x**  
Volume Growth 6 Months After  
Figure Connect Launch

Represents internal company calculation of aggregate partner volume during the six-month periods immediately preceding and following partner specific go-live on Figure Connect

# With a deep and liquid marketplace

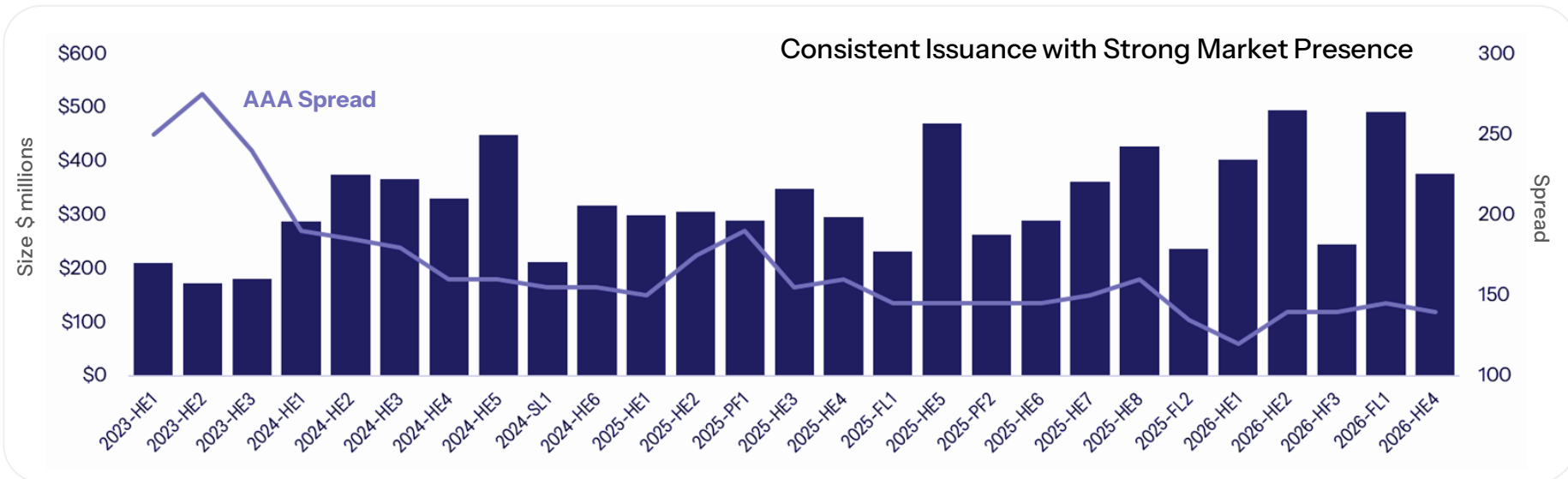
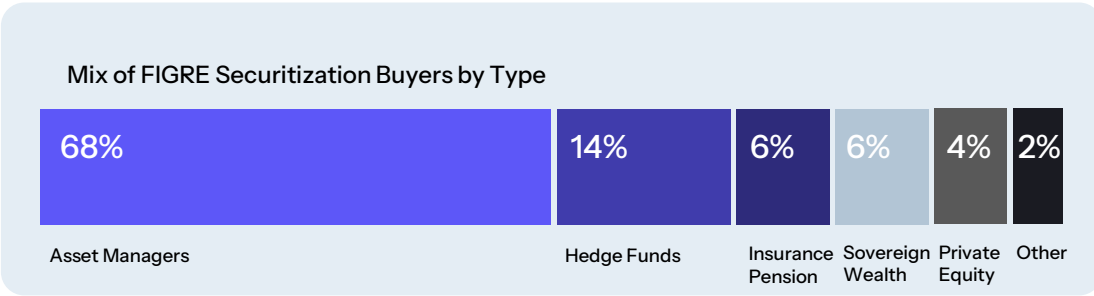
## 90+

Unique Securitization Buyers

*Since 23'HE1*

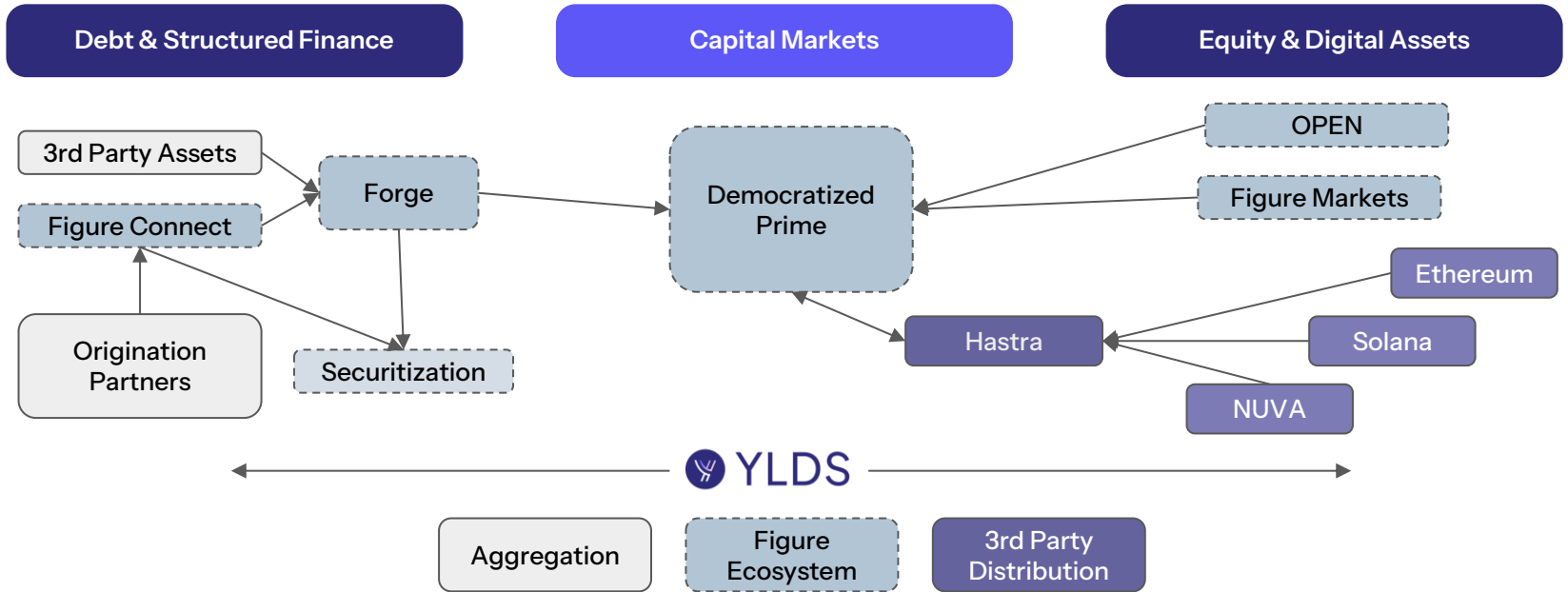
## ~70%

Multiple Deal Buyers



Source: AAA Spread represents initial pricing levels for AAA-rated tranches across historical Figure-issued HELOC securitizations. Spreads quoted over the interpolated Treasury yield curve. Benchmark selection determined by the Weighted Average Life and pricing scenarios applicable at the time of issuance.

# Our Ecosystem: A Blockchain-Native Capital Market



Forge transforms loans into liquid collateral for DeFi

Figure Connect is the marketplace for loan trading & aggregation to securitization

Democratized Prime provides bilateral, p2p asset-based lending

Hastra connects 3rd party Layer 1 Blockchain and partners into ecosystem

OPEN brings public equity to blockchain today, with key benefit being access to DeFi






Figure has LOB<sup>1</sup> and AMM<sup>2</sup> capability to support securities and non-ATS assets

<sup>1</sup>Limit Order Book ("LOB") <sup>2</sup>Automated Market Maker ("AMM")

	Market	TAM	Products (Launched)	Medium Term Focus	Monetization Strategy	Drivers	Opportunity
Debt & Structured Finance	Annual Consumer Credit Originations	~\$2T	HELOC (2018) Figure Connect (2024) DSCR (2025) SMB (2025)	Home Equity Backed Loans	Take Rate x Originated Volume	<ul style="list-style-type: none"> <li>Partner growth</li> <li>Volume growth</li> <li>Loan product adoption</li> </ul>	~\$80B
	Tokenization of Debt Assets	~\$16T	Democratized Prime (2025) Forge (2026)	Alternative Warehousing	Take Rate x Borrow Volume	<ul style="list-style-type: none"> <li>Non-balance sheet lending growth</li> <li>Lending supply</li> <li>Clearing rates</li> </ul>	~\$80B
Capital Markets	Margining of On-Chain Assets	~\$114T	Democratized Prime (2025)	Prime Brokerage	Take Rate x Borrow Volume	<ul style="list-style-type: none"> <li>Migration of equity assets on-chain</li> <li>Short demand / lending interest</li> </ul>	~\$570B
	Global Equity Issuance	~\$0.3T	OPEN (2026)	OTC / DAT / Blockchain Native Issuance	Issuance Servicer Fees x Notional Equity Issuance	<ul style="list-style-type: none"> <li>Capital market demand</li> <li>Issuer supply</li> </ul>	~\$1B
Equity & Digital Assets	Global Equity Trading Volume	~\$107T	Figure Markets (2024) OPEN (2026)	OTC / DAT / Blockchain Native Issuance	Trading Fee x Volume	<ul style="list-style-type: none"> <li>Trading supply</li> <li>Buy/sell demand</li> </ul>	~\$30B
	Stablecoins	~\$5T	YLDS (2025)	Settlement Layer for Figure assets & Tokenized Money Market for Small-Mid Depositories	Captured Spread over SOFR	<ul style="list-style-type: none"> <li>Activity in Figure ecosystem</li> <li>Bank adoption of stablecoins</li> </ul>	~\$25B

Source: Company calculation, please refer to the final prospectus dated February 18, 2026 filed with the SEC for the details of each opportunity calculation and source of TAMs

# Key unlocks

Figure Solution	Figure Connect	YLDS	OPEN	Democratized Prime	Wallet dApp
Intermediate Goal	Improve capital treatment on first-lien HELOC, explore potential agency/HUD partnerships	Modernize transfer agent rules for USDC/USDT equivalence	Migrate Nasdaq shares to OPEN to prove out stock loan value DAT Nav trade	Source 3rd Party Borrow & TradFi capital	Begin to support the wallet-centric ecosystem
Upside/Benefit	 <p>Lowers rates, continue to drive HELOC towards conforming first lien pricing</p>	 <p>Makes YLDS functionally equivalent to USDC/USDT, but paying yield; provides foundation for OPEN stocks</p>	 <p>Establishes proof point for stock loan, drives new issuers</p>	 <p>Continues to lower cost of funds and improve competitiveness vs. wholesale finance</p>	 <p>Directly challenges the super app concept; drives migration of capital to DeFi</p>

# Outlook

Consumer Loan Marketplace Volume

Q2 2026

**\$3.8 - \$4.1B**

Adjusted EBITDA Margin

Medium Term Target

2026 - 2028

**60%**

# Appendix

# GAAP / Non-GAAP Income Statement Reconciliation

(\$ in thousands)	Three Months Ended	Fiscal Year Ended	Three Months Ended March 31,	
	12/31/2025	12/31/2025	2026	2025
Total net revenue	\$ 159,913	\$ 506,865	\$ 167,007	\$ 84,510
<i>Adjusted for:</i>				
Valuation changes in fair value of MSRs	(2,281)	7,939	(1,184)	4,703
Valuation changes in fair value of marketable securities <sup>(A)</sup>	1,549	(1,624)	2,468	(2,231)
YLDS funding costs <sup>(A)</sup>	(291)	(297)	(1,448)	—
Adjusted net revenue	\$ 158,890	\$ 512,883	\$ 166,843	\$ 86,982
Net income (loss)	\$ 15,078	\$ 134,281	\$ 45,047	\$ (613)
<i>Adjusted for:</i>				
Valuation changes in fair value of MSRs	(2,281)	7,939	(1,184)	4,703
Valuation changes in fair value of marketable securities <sup>(A)</sup>	1,549	(1,624)	2,468	(2,231)
Change in fair value of digital assets and related investments	8,871	12,417	4,783	9,962
Services exchanged for issuance of warrants	1,636	9,499	—	2,927
Registration costs	2,035	6,312	2,318	1,519
Restructuring costs	316	3,988	26	758
Stock-based compensation expense	40,192	62,922	25,878	2,414
Amortization of internally developed software costs	3,873	16,254	4,712	3,943
Non-funding interest expense	5,340	18,151	5,593	3,732
Income tax provision	6,270	(20,606)	(6,945)	1,230
Adjusted EBITDA	\$ 82,879	\$ 249,533	\$ 82,696	\$ 28,344
Net income margin	9.4 %	26.5 %	27.0 %	(0.7)%
Adjusted EBITDA margin	52.2 %	48.7 %	49.6 %	32.6 %

(A) The Company added valuation changes in the fair value of marketable securities, and YLDS funding costs to its definition of Adjusted Net Revenue, and valuation changes in the fair value of marketable securities to its definition of Adjusted EBITDA effective March 31, 2026. These adjustments have been applied retrospectively to all periods presented.

The Company has made immaterial adjustments, with no individual adjustment greater than \$43 thousand, to correct the presentation of services exchanged for issuances of warrants, stock-based compensation expense, and amortization of internally developed software costs for the three months ended March 31, 2025.

## 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 and change in fair value of marketable securities associated with changes in our estimates that management has determined are not reflective of our operating performance, and net of interest paid to holders of YLDS.

**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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