

PROG Holdings, Inc.

Q4 2025 Earnings Supplement

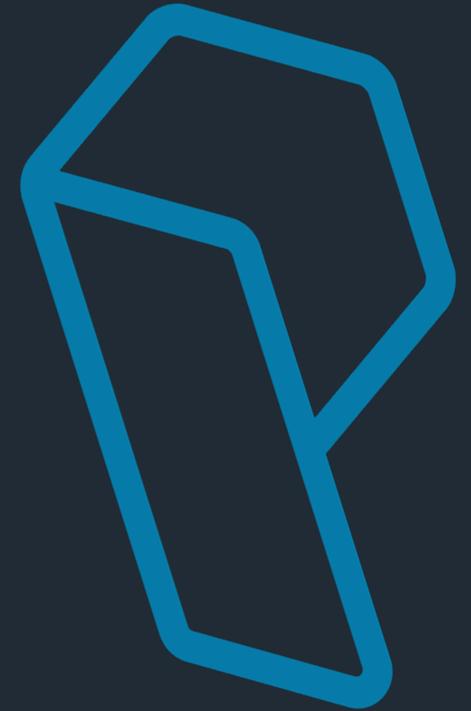
February 18, 2026

Use of Forward-Looking Statements

Statements, estimates and projections in this earnings supplement regarding our business that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology, such as "belief", "expect", "continue", "target", "outlook", "assumes", and similar forward-looking terminology. These risks and uncertainties include (i) continued volatility and challenges in the macro-economic environment and their impact on: (a) consumer confidence and customer demand for the merchandise that our retail partners sell, in particular consumer durables, such as home appliances, electronics and furniture; (b) our customers' disposable income and their ability to make the lease and loan payments they owe the Company; (c) the availability of consumer credit; and (d) our overall financial performance and outlook; (ii) the impact of the uncertain macro-economic environment on our proprietary algorithms and decisioning tools that we use to approve customers such that they are no longer indicative of our customers' ability to perform, which in turn may limit the ability of our businesses to manage risk, avoid lease and loan charge-offs and may result in insufficient reserves to cover actual losses; (iii) a large percentage of Progressive Leasing's revenue being concentrated with several key retail partners, and the loss of any of these retail partner relationships materially and adversely affecting several aspects of our performance; (iv) Progressive Leasing being unable to attract additional retail partners and retain and grow its relationships with its existing retail partners, resulting in several aspects of our performance being materially and adversely affected; (v) Progressive Leasing being unable to attract new consumers and retain and grow its relationships with its existing customers materially and adversely affecting several aspects of our performance; (vi) Four's and Purchasing Power's business models differing significantly from Progressive Leasing's lease-to-own business, which means these businesses have different risk profiles; (vii) our efforts to modernize and enhance certain enterprise-wide information management systems and technologies adversely impacting our businesses and operations; (viii) the inability of our businesses to successfully operate in highly and increasingly competitive industries materially and adversely affecting several aspects of our performance; (ix) our business, results of operations, financial condition, and prospects being materially and adversely affected due to our businesses failing to maintain a consistently high level of consumer satisfaction and trust in its brands; (x) our businesses being subject to extensive federal, state and local laws and regulations, including certain laws and regulations unique to the industries in which our businesses operate, that may subject them to government investigations and significant monetary penalties, remediation expenses and compliance-related burdens that may result in them changing the manner in which they operate, which may be materially adverse to several aspects of our performance; (xi) our performance being materially and adversely affected due to the transactions offered to consumers by our businesses being negatively characterized by federal, state and local government officials, consumer advocacy groups and the media; (xii) our inability to protect confidential, proprietary, or sensitive information, including the confidential information of our customers, being adversely affected by cyber-attacks or similar disruptions, which may result in significant costs, litigation and reputational damage or otherwise have a material adverse impact on several aspects of our performance; (xiii) any significant disruption in our vendors' information technology systems, or disruptions in the information our businesses rely on in their lease and loan decisioning, materially and adversely affecting several aspects of our performance; (xiv) our capital allocation strategy and financial policies, including our current stock repurchase and dividend programs not being effective at enhancing shareholder value, or providing other benefits we expect; and (xv) the other risks and uncertainties discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 18, 2026. Statements, estimates and projections in this earnings supplement that are "forward-looking" include without limitation statements, estimates and projections about: (i) our ability to deliver sustainable, profitable growth going forward; (ii) our free cash flow in future periods and the benefits we expect from it, including the ability to invest in growth, deleverage following our acquisition of Purchasing Power, and provide long-term value for our shareholders; (iii) the performance of our lease portfolio, including our annual write-offs; and (iv) our revised full year 2026 outlook and the guidance we provide for the first quarter of 2026. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings supplement. Except as required by law, the Company undertakes no obligation to update these forward-looking statements to reflect subsequent events or circumstances after the date of this earnings supplement.

PROG Holdings Q4 2025 Headlines

- **Consolidated revenues from Continuing Operations** of \$574.6 million; **Net earnings** of \$40.5 million
- **Adjusted EBITDA from Continuing Operations** of \$61.5 million
- **Diluted EPS from Continuing Operations** of \$0.49; **Non-GAAP Diluted EPS from Continuing Operations** of \$0.74
- **Progressive Leasing GMV** of \$534 million, **PROG Marketplace GMV** up 187%
- **Four Technologies grows GMV** 126%
- **Provides full year 2026** consolidated revenue and earnings from continuing operations outlook



PROG Holdings Executive Commentary

"Q4 and full-year 2025 were periods of disciplined execution that demonstrated the strength and resilience of PROG's multi-product platform," said PROG Holdings President and CEO Steve Michaels. "Despite a challenging retail environment and the impact of a large partner bankruptcy on Progressive Leasing, we took proactive steps to protect portfolio performance, expand margins, and position the business for profitable growth."

"At the same time, we continued to build momentum across our ecosystem during the quarter. Four delivered its ninth consecutive quarter of triple-digit GMV and revenue growth, and MoneyApp approached breakeven adjusted EBITDA by year-end. Both Four and MoneyApp drove incremental Leasing volume through cross-sell, and our direct-to-consumer Leasing channel, PROG Marketplace, nearly tripled GMV during the quarter. We also simplified and strengthened the business through the sale of the Vive portfolio and the announcement of the Purchasing Power acquisition."

"As we move into 2026, we are confident that our three-pillared strategy to grow, enhance, and expand across our product ecosystem, with a focus on increasing customer acquisition and lifetime value, will support sustainable growth. Our business is generating significant free cash flow, providing us with the flexibility to invest in growth, deleverage following the acquisition, and continue building long-term value for our shareholders," concluded Michaels.



Steve Michaels
President and CEO,
PROG Holdings, Inc.

PROG Holdings Q4 Consolidated Results (from Continuing Operations)

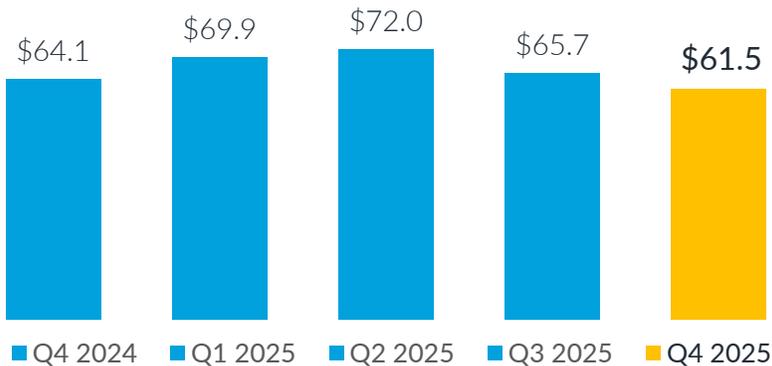
Revenue
in millions



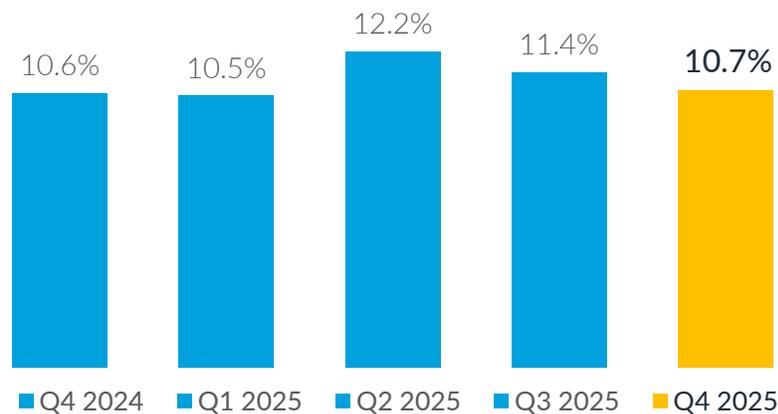
Non-GAAP EPS



Adjusted EBITDA
in millions



Adjusted EBITDA
as a % of PROG Holdings consolidated revenues



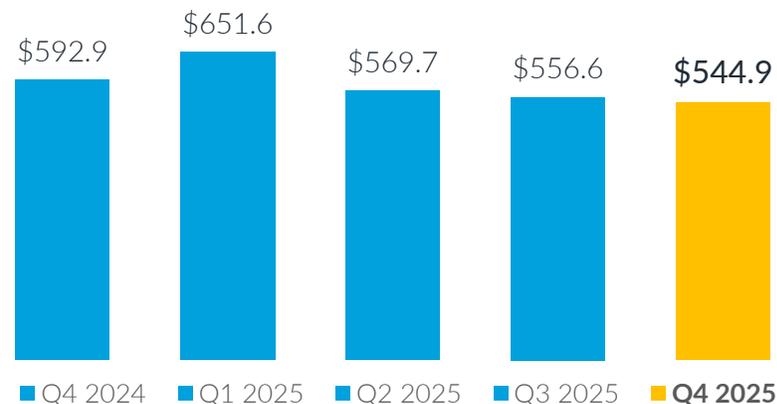
- Consolidated revenue declined 5.2%, driven by a smaller lease portfolio but partially offset by strong growth at Four Technologies
- Non-GAAP EPS declined 5.1% year-over-year
- The year-over-year decrease in Adjusted EBITDA was primarily a result of the impact of a smaller lease portfolio on the Progressive Leasing business

Progressive Leasing Q4 Segment Results

GMV
in millions



Revenue
in millions

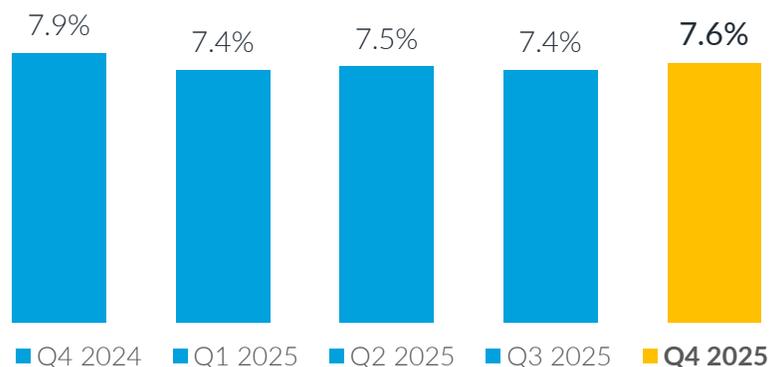


- Year-over-year GMV was down 10.6% driven by tighter decisioning and the bankruptcy of a large national partner, partially offset by growth in the rest of the business

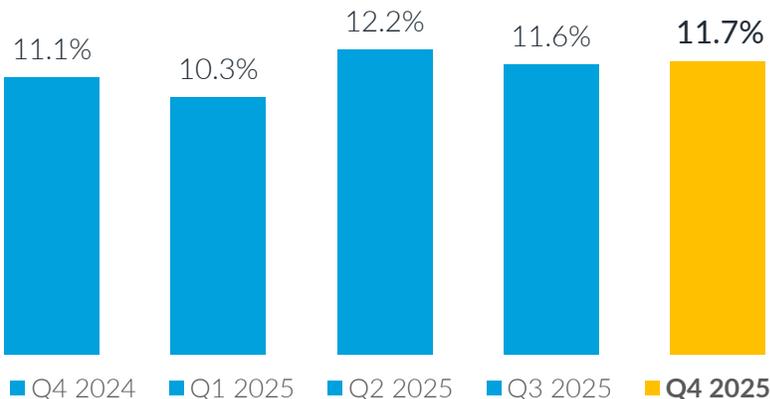
- Revenue declined 8.1% year-over-year, driven primarily by a smaller lease portfolio during the quarter

- Write-offs as a percentage of revenue for the quarter were 7.6%, improving 30 basis points year-over-year

Write-Offs*
as a % of Progressive Leasing revenues



Adjusted EBITDA
as a % of Progressive Leasing revenues



*Provision for lease merchandise write-offs



RESULTS

PROG Holdings Consolidated Q4 Results (from Continuing Operations)



	Three Months Ended December 31		Change
	2025	2024	
Revenue	\$574.6	\$606.4	-5.2%
GAAP Net Earnings	\$19.9	\$58.3	-65.9%
Adjusted Net Earnings	\$30.1	\$33.4	-9.9%
Adjusted EBITDA \$	\$61.5	\$64.1	-4.1%
Adjusted EBITDA %	10.7%	10.6%	10 bps
GAAP Diluted Earnings Per Share*	\$0.49	\$1.36	-64.0%
Non-GAAP Diluted Earnings Per Share	\$0.74	\$0.78	-5.1%

All dollar amounts in millions except EPS

* GAAP to non-GAAP reconciliation tables available in appendix

Progressive Leasing Q4 Segment Results



	Three Months Ended December 31		Change*
	2025	2024	
GMV	\$534.0	\$597.5	-10.6%
Revenue	\$544.9	\$592.9	-8.1%
Gross Margin %	32.8%	31.9%	90 bps
SG&A %	16.8%	13.9%	290 bps
Write-Off %**	7.6%	7.9%	-30 bps
Adjusted EBITDA \$	\$63.9	\$65.8	-2.9%
Adjusted EBITDA %	11.7%	11.1%	60 bps

*In some cases, the change column may result in a material difference due to rounding

**The provision for lease merchandise write-offs as a percentage of Progressive Leasing revenue

All dollar amounts in millions

GAAP to non-GAAP reconciliation tables available in appendix

**Cash Flow
From Continuing Operations**
Twelve Months Ended 12/31/2025

\$301.8M

**Cash and Cash
Equivalents**
As of 12/31/2025

\$308.8M

Gross Debt
As of 12/31/2025

\$600M

Net Leverage Ratio*
As of 12/31/2025

1.08x

*(Gross debt minus cash and cash equivalents) divided by trailing 12 month adjusted EBITDA

PROG Holdings Full-Year 2026 Outlook

(In thousands, except per share amounts)	Full Year 2026 Outlook	
	Low	High
PROG Holdings - Total Revenues from Continuing Operations	\$ 3,020,000	\$ 3,140,000
PROG Holdings - Net Earnings from Continuing Operations	132,000	155,000
PROG Holdings - Adjusted EBITDA from Continuing Operations	320,000	350,000
PROG Holdings - Diluted EPS from Continuing Operations	3.34	3.79
PROG Holdings - Diluted Non-GAAP EPS from Continuing Operations	4.00	4.45
Progressive Leasing - Total Revenues	2,202,500	2,253,000
Progressive Leasing - Earnings Before Taxes	182,000	193,000
Progressive Leasing - Adjusted EBITDA	254,000	266,000
Purchasing Power - Total Revenues	680,000	730,000
Purchasing Power - Earnings Before Taxes	13,000	22,000
Purchasing Power - Adjusted EBITDA	50,000	60,000
Four - Total Revenues	125,000	140,000
Four - Earnings Before Taxes	7,500	11,000
Four - Adjusted EBITDA	17,500	22,500
Other - Total Revenues	12,500	17,000
Other - Loss Before Taxes	(14,500)	(12,000)
Other - Adjusted EBITDA	(1,500)	1,500

The Company is issuing its full year 2026 outlook.

The outlook includes almost a full year of ownership of the recently acquired Purchasing Power and assumes a difficult operating environment with soft demand for consumer durable goods, no material changes in the Company's current decisioning posture, an effective tax rate for Non-GAAP EPS of approximately 26%, and no impact from additional share repurchases.

Other - Loss Before Taxes includes \$8.9 million of transaction-related costs and fees for the Purchasing Power acquisition.

PROG Holdings Q1 2026 Outlook

(In thousands, except per share amounts)

	Three Months Ended	
	March 31, 2026 Outlook	
	Low	High
PROG Holdings - Total Revenues from Continuing Operations	\$ 715,000	\$ 745,000
PROG Holdings - Net Earnings from Continuing Operations	9,000	17,000
PROG Holdings - Adjusted EBITDA from Continuing Operations	65,000	75,000
PROG Holdings - Diluted EPS from Continuing Operations	0.22	0.42
PROG Holdings - Diluted Non-GAAP EPS from Continuing Operations	0.70	0.90

The Company is providing selective first quarter 2026 outlook metrics.

The outlook includes almost a full quarter of ownership of recently acquired Purchasing Power and assumes a difficult operating environment with soft demand for consumer durable goods, no material changes in the Company's current decisioning posture, an effective tax rate for Non-GAAP EPS of approximately 26%, and no impact from additional share repurchases.



APPENDIX

Use of Non-GAAP Financial Measures

Non-GAAP net earnings from continuing operations, non-GAAP diluted earnings from continuing operations per share, and adjusted EBITDA are supplemental measures of our performance that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Non-GAAP diluted earnings per share from continuing operations for the full year 2026 and first quarter 2026 outlook excludes intangible amortization expense, restructuring expenses, transaction-related costs, and also excludes Vive as its normal operations have been discontinued as a result of the sale of its credit card portfolio in October 2025. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings per share from continuing operations for the three and twelve months ended December 31, 2025, exclude intangible amortization expense, transaction-related costs, restructuring costs, write-off of assets due to a retail partner bankruptcy, and costs related to the cybersecurity incident, net of insurance recoveries. Non-GAAP net earnings from continuing operations and non-GAAP diluted earnings from continuing operations per share for the three and twelve months ended December 31, 2024 exclude intangible amortization expense, restructuring expenses, costs related to the cybersecurity incident, net of insurance recoveries and reversal of the uncertain tax position related to Progressive Leasing's \$175 million settlement with the FTC in 2020. The amount for the after-tax non-GAAP adjustment, which is tax effected using our statutory tax rate, can be found in the reconciliation of net earnings and diluted earnings per share to non-GAAP net earnings and diluted earnings per share table in this presentation.

The Adjusted EBITDA figures presented in this presentation are calculated as the Company's earnings from continuing operations before interest expense, net, depreciation on property and equipment, amortization of intangible assets and income taxes. Adjusted EBITDA for the full year and first quarter 2026 outlook also excludes stock-based compensation expense, transaction-related costs for the acquisition of Purchasing Power, restructuring charges, and the operations of Vive. Adjusted EBITDA for the full year and first quarter 2026 includes estimated interest expense on Purchasing Power's asset-backed secured borrowings. Adjusted EBITDA for the three and twelve months ended December 31, 2025 also excludes stock-based compensation expense, costs related to the cybersecurity incident, net of insurance recoveries, restructuring costs, write-off of assets due to a retail partner bankruptcy, and transaction-related costs for the acquisition of Purchasing Power. Adjusted EBITDA for the three and twelve months ended December 31, 2024 also excludes stock-based compensation expense, restructuring expenses, and costs related to the cybersecurity incident, net of insurance recoveries. The amounts for these pre-tax non-GAAP adjustments can be found in the segment EBITDA tables in this presentation.

Management believes that non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA provide relevant and useful information, and are widely used by analysts, investors and competitors in our industry as well as by our management in assessing both consolidated and business unit performance.

Non-GAAP net earnings from continuing operations, non-GAAP diluted earnings from continuing operations, and adjusted EBITDA provide management and investors with an understanding of the results from the primary operations of our business by excluding the effects of certain items that generally arose from larger, one-time transactions that are not reflective of the ordinary earnings activity of our operations or transactions that have variability and volatility of the amount. We believe the exclusion of stock-based compensation expense provides for a better comparison of our operating results with our peer companies as the calculations of stock-based compensation vary from period to period and company to company due to different valuation methodologies, subjective assumptions and the variety of award types. We believe interest expense on Purchasing Power's asset-backed secured borrowings represents a direct operating cost required to generate revenue; therefore, the Company is including this interest expense when calculating consolidated and Purchasing Power's adjusted EBITDA beginning in 2026. This measure may be useful to an investor in evaluating the underlying operating performance of our business.

Adjusted EBITDA also provides management and investors with an understanding of one aspect of earnings before the impact of investing and financing charges and income taxes. These measures may be useful to an investor in evaluating our operating performance because the measures:

- Are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such measure, which can vary substantially from company to company depending upon accounting methods, book value of assets, capital structure and the method by which assets were acquired, among other factors.
- Are used by rating agencies, lenders and other parties to evaluate our creditworthiness.
- Are used by our management for various purposes, including as a measure of performance of our operating entities and as a basis for strategic planning and forecasting.

Non-GAAP financial measures, however, should not be used as a substitute for, or considered superior to, measures of financial performance prepared in accordance with GAAP, such as the Company's GAAP basis net earnings and diluted earnings per share and the GAAP revenues and earnings before income taxes of the Company's segments, which are also included in the presentation. Further, we caution investors that amounts presented in accordance with our definitions of non-GAAP net earnings, non-GAAP diluted earnings per share, and adjusted EBITDA may not be comparable to similar measures disclosed by other companies, because not all companies and analysts calculate these measures in the same manner.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Reconciliation of Net Earnings and Diluted Earnings Per Share to Non-GAAP Net Earnings and Diluted Earnings Per Share (In thousands, except per share amounts)

	(Unaudited)				
	Three Months Ended			Twelve Months Ended	
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2025				
Net Earnings from Continuing Operations	\$ 34,733	\$ 37,438	\$ 32,267	\$ 19,914	\$ 124,352
Add: Intangible Amortization Expense	4,001	4,000	3,999	4,001	16,001
Add: Restructuring Expense	-	-	-	2,798	2,798
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(18)	127	58	(255)	(88)
Add: Transaction-related Costs	-	-	-	2,179	2,179
Add: Write-off of Assets due to Retailer Bankruptcy	-	-	-	4,996	4,996
Less: Tax Impact of Adjustments ⁽¹⁾	(1,036)	(1,073)	(1,055)	(3,567)	(6,731)
Non-GAAP Net Earnings from Continuing Operations	\$ 37,680	\$ 40,492	\$ 35,269	\$ 30,066	\$ 143,507
Diluted Earnings Per Share from Continuing Operations	\$ 0.83	\$ 0.92	\$ 0.80	\$ 0.49	\$ 3.04
Add: Intangible Amortization Expense	0.10	0.10	0.10	0.10	0.39
Add: Restructuring Expense	-	-	-	0.07	0.07
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	-	-	-	(0.01)	-
Add: Transaction-related Costs	-	-	-	0.05	0.05
Add: Write-off of Assets due to Retailer Bankruptcy	-	-	-	0.12	0.12
Less: Tax Impact of Adjustments ⁽¹⁾	(0.02)	(0.03)	(0.03)	(0.09)	(0.16)
Non-GAAP Diluted Earnings Per Share from Continuing Operations ⁽²⁾	\$ 0.90	\$ 1.00	\$ 0.87	\$ 0.74	\$ 3.51
Diluted Weighted Average Shares Outstanding	41,851	40,559	40,481	40,577	40,863

(1) Adjustments are tax-effected using an assumed statutory tax rate of 28%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Reconciliation of Net Earnings and Diluted Earnings Per Share to Non-GAAP Net Earnings and Diluted Earnings Per Share (In thousands, except per share amounts)

	(Unaudited)				
	Three Months Ended				Twelve Months Ended
	Mar 31,	Jun 30,	Sept 30,	Dec 31,	Dec 31,
	2024				
Net Earnings from Continuing Operations	\$ 21,099	\$ 33,117	\$ 84,790	\$ 58,305	\$ 197,311
Add: Intangible Amortization Expense	5,650	4,239	4,000	4,000	17,889
Add: Restructuring Expense	18,014	2,886	6	(68)	20,838
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	116	116	114	(61)	285
Less: Tax Impact of Adjustments ⁽¹⁾	(6,183)	(1,883)	(1,072)	(1,006)	(10,144)
Less: Reversal of Uncertain Tax Position	-	-	(53,599)	-	(53,599)
Less: Tax Benefit from Partnership Deemed Liquidation	-	-	-	(27,767)	(27,767)
Add: Accrued Interest on Uncertain Tax Position	1,078	1,078	-	-	2,156
Non-GAAP Net Earnings from Continuing Operations	\$ 39,774	\$ 39,553	\$ 34,239	\$ 33,403	\$ 146,969
Diluted Earnings Per Share from Continuing Operations	\$ 0.47	\$ 0.76	\$ 1.96	\$ 1.36	\$ 4.53
Add: Intangible Amortization Expense	0.13	0.10	0.09	0.09	0.41
Add: Restructuring Expense	0.40	0.07	-	-	0.48
Add: Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	-	-	-	-	0.01
Less: Tax Impact of Adjustments ⁽¹⁾	(0.14)	(0.04)	(0.02)	(0.02)	(0.23)
Less: Reversal of Uncertain Tax Position	-	-	(1.24)	-	(1.23)
Less: Tax Benefit from Partnership Deemed Liquidation	-	-	-	(0.65)	(0.64)
Add: Accrued Interest on Uncertain Tax Position	0.02	0.02	-	-	0.05
Non-GAAP Diluted Earnings Per Share from Continuing Operations ⁽²⁾	\$ 0.89	\$ 0.90	\$ 0.79	\$ 0.78	\$ 3.37
Diluted Weighted Average Shares Outstanding	44,528	43,721	43,169	42,796	43,549

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc. Non-GAAP Financial Information Quarterly Segment EBITDA (In thousands)

	(Unaudited)			
	Three Months Ended			
	December 31, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 19,914
Income Tax Expense ⁽¹⁾				11,491
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 41,965	\$ (3,352)	\$ (7,208)	31,405
Interest Expense, Net	4,697	1,751	676	7,124
Depreciation	1,512	25	665	2,202
Amortization	3,772	229	-	4,001
EBITDA from Continuing Operations	51,946	(1,347)	(5,867)	44,732
Stock-Based Compensation	6,658	195	244	7,097
Restructuring Expense	589	-	2,209	2,798
Write-off of Assets due to Retailer Bankruptcy	4,996	-	-	4,996
Costs Related to the Cybersecurity Incident,				
Net of Insurance Recoveries	(255)	-	-	(255)
Transaction-related Costs	-	-	2,179	2,179
Adjusted EBITDA from Continuing Operations	\$ 63,934	\$ (1,152)	\$ (1,235)	\$ 61,547

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

	(Unaudited)			
	Three Months Ended			
	September 30, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 32,267
Income Tax Expense ⁽¹⁾				12,433
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 46,738	\$ 1,274	\$ (3,312)	44,700
Interest Expense, Net	5,921	1,013	957	7,891
Depreciation	1,346	14	645	2,005
Amortization	3,770	229	-	3,999
EBITDA from Continuing Operations	57,775	2,530	(1,710)	58,595
Stock-Based Compensation	6,638	159	253	7,050
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident,				
Net of Insurance Recoveries	58	-	-	58
Adjusted EBITDA from Continuing Operations	\$ 64,471	\$ 2,689	\$ (1,457)	\$ 65,703

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc. Non-GAAP Financial Information Quarterly Segment EBITDA (In thousands)

	(Unaudited)			
	Three Months Ended			
	June 30, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 37,438
Income Tax Expense ⁽¹⁾				13,724
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 51,546	\$ 2,943	\$ (3,327)	51,162
Interest Expense, Net	6,424	945	780	8,149
Depreciation	1,301	19	530	1,850
Amortization	3,771	229	-	4,000
EBITDA from Continuing Operations	63,042	4,136	(2,017)	65,161
Stock-Based Compensation	6,565	(18)	193	6,740
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	127	-	-	127
Adjusted EBITDA from Continuing Operations	\$ 69,734	\$ 4,118	\$ (1,824)	\$ 72,028

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

	(Unaudited)			
	Three Months Ended			
	March 31, 2025			
	Progressive			Consolidated
	Leasing	Four	Other	Total
Net Earnings from Continuing Operations				\$ 34,733
Income Tax Expense ⁽¹⁾				12,519
Earnings (Loss) from Continuing Operations				
Before Income Tax Expense	\$ 48,625	\$ 1,970	\$ (3,343)	47,252
Interest Expense, Net	7,163	1,233	694	9,090
Depreciation	1,357	162	455	1,974
Amortization	3,771	230	-	4,001
EBITDA from Continuing Operations	60,916	3,595	(2,194)	62,317
Stock-Based Compensation	6,307	692	591	7,590
Restructuring Expense	-	-	-	-
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(18)	-	-	(18)
Adjusted EBITDA from Continuing Operations	\$ 67,205	\$ 4,287	\$ (1,603)	\$ 69,889

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Quarterly Segment EBITDA
(In thousands)

	(Unaudited)			Consolidated Total
	Three Months Ended December 31, 2024			
	Progressive Leasing	Four	Other	
Net Earnings from Continuing Operations				\$ 58,305
Income Tax Benefit ⁽¹⁾				(15,747)
Earnings (Loss) from Continuing Operations Before Income Tax Benefit	\$ 48,186	\$ (3,206)	\$ (2,422)	42,558
Interest Expense, Net	6,731	1,080	505	8,316
Depreciation	1,494	139	408	2,041
Amortization	3,771	229	-	4,000
EBITDA from Continuing Operations	60,182	(1,758)	(1,509)	56,915
Stock-Based Compensation	5,760	1,173	376	7,309
Restructuring Expense	(68)	-	-	(68)
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(61)	-	-	(61)
Adjusted EBITDA from Continuing Operations	\$ 65,813	\$ (585)	\$ (1,133)	\$ 64,095

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc. Non-GAAP Financial Information Annual Segment EBITDA (In thousands)

	Twelve Months Ended December 31, 2025			
	Progressive Leasing	Four	Other	Consolidated Total
Net Earnings from Continuing Operations				\$ 124,352
Income Tax Expense ⁽¹⁾				50,167
Earnings (Loss) from Continuing Operations Before Income Tax Expense	\$ 188,874	\$ 2,835	\$ (17,190)	174,519
Interest Expense, Net	24,205	4,942	3,107	32,254
Depreciation	5,516	220	2,295	8,031
Amortization	15,084	917	-	16,001
EBITDA from Continuing Operations	233,679	8,914	(11,788)	230,805
Stock-Based Compensation	26,168	1,028	1,281	28,477
Restructuring Expense	589	-	2,209	2,798
Write-off of Assets due to Retailer Bankruptcy	4,996	-	-	4,996
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	(88)	-	-	(88)
Transaction-related Costs	-	-	2,179	2,179
Adjusted EBITDA from Continuing Operations	\$ 265,344	\$ 9,942	\$ (6,119)	\$ 269,167

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

	Twelve Months Ended December 31, 2024			
	Progressive Leasing	Four	Other	Consolidated Total
Net Earnings from Continuing Operations				\$ 197,311
Income Tax Benefit ⁽¹⁾				(33,875)
Earnings (Loss) from Continuing Operations Before Income Tax Benefit	\$ 184,782	\$ (6,485)	\$ (14,861)	163,436
Interest Expense, Net	30,653	750	(114)	31,289
Depreciation	6,574	500	1,371	8,445
Amortization	16,972	917	-	17,889
EBITDA from Continuing Operations	238,981	(4,318)	(13,604)	221,059
Stock-Based Compensation	22,665	2,823	2,357	27,845
Restructuring Expense	18,210	-	2,628	20,838
Costs Related to the Cybersecurity Incident, Net of Insurance Recoveries	285	-	-	285
Adjusted EBITDA from Continuing Operations	\$ 280,141	\$ (1,495)	\$ (8,619)	\$ 270,027

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Consolidated & Progressive Leasing
Adjusted EBITDA %

Consolidated Adjusted EBITDA %

(in thousands)	Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Consolidated Revenues	\$ 606,376	\$ 668,428	\$ 588,503	\$ 577,706	\$ 574,586
Adjusted EBITDA	64,095	69,889	72,028	65,703	61,547
Adjusted EBITDA %	10.6%	10.5%	12.2%	11.4%	10.7%

Progressive Leasing Adjusted EBITDA %

(in thousands)	Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Progressive Leasing Revenues	\$ 592,872	\$ 651,557	\$ 569,674	\$ 556,583	\$ 544,940
Adjusted EBITDA	65,813	67,205	69,734	64,471	63,934
Adjusted EBITDA %	11.1%	10.3%	12.2%	11.6%	11.7%

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc. Non-GAAP Financial Information Reconciliation of Full Year 2026 Outlook for Adjusted EBITDA (In thousands)

	Fiscal Year 2026 Ranges				Consolidated Total
	Progressive Leasing	Purchasing Power	Four	Other	
Estimated Net Earnings from Continuing Operations					\$132,000 - \$155,000
Income Tax Expense ⁽¹⁾					56,000 - 59,000
Projected Earnings (Loss) from Continuing Operations Before Income Tax Expense	\$182,000 - \$193,000	\$13,000 - \$22,000	\$7,500 - \$11,000	\$(14,500) - \$(12,000)	188,000 - 214,000
Interest Expense, Net	36,000 - 35,000	1,000	8,000 - 9,000	1,500 - 2,000	46,500 - 47,000
Depreciation	5,000 - 6,000	9,000	-	2,500	16,500 - 17,500
Amortization	4,000	18,000 - 19,000	1,000	-	23,000 - 24,000
Projected EBITDA from Continuing Operations	227,000 - 238,000	41,000 - 51,000	16,500 - 21,000	(10,500) - (7,500)	274,000 - 302,500
Stock-Based Compensation	27,000 - 28,000	1,000	1,000 - 1,500	-	29,000 - 30,500
Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	-	8,000	-	9,000	17,000
Projected Adjusted EBITDA from Continuing Operations	\$254,000 - \$266,000	\$50,000 - \$60,000	\$17,500 - \$22,500	\$(1,500) - \$1,500	\$320,000 - \$350,000

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of the Three Months
Ended March 31, 2026 Outlook for
Adjusted EBITDA
(In thousands)

	<u>Three Months Ended</u> <u>March 31, 2026</u>
	<u>Consolidated Total</u>
Estimated Net Earnings from Continuing Operations	\$9,000 - \$17,000
Income Tax Expense ⁽¹⁾	6,000
Projected Earnings from Continuing Operations Before Income Tax Expense	15,000 - 23,000
Interest Expense, Net	13,000
Depreciation	4,000 - 5,000
Amortization	9,000
Projected EBITDA from Continuing Operations	41,000 - 50,000
Stock-Based Compensation	7,000 - 8,000
Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	17,000
Projected Adjusted EBITDA from Continuing Operations	<u>\$65,000 - \$75,000</u>

(1) Taxes are calculated on a consolidated basis and are not identifiable by Company segment.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of Full Year 2026
Outlook for Diluted Earnings Per Share
to Non-GAAP Diluted Earnings Per
Share

	Full Year 2026	
	Low	High
Projected Diluted Earnings Per Share from Continuing Operations	\$ 3.34	\$ 3.79
Add: Projected Intangible Amortization Expense	0.58	0.59
Add: Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	0.29	0.29
Subtract: Tax Effect on Non-GAAP Adjustments ⁽¹⁾	(0.22)	(0.22)
Projected Non-GAAP Diluted Earnings Per Share from Continuing Operations ⁽²⁾	\$ 4.00	\$ 4.45

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.

GAAP to non-GAAP Reconciliation Tables

PROG Holdings, Inc.
Non-GAAP Financial Information
Reconciliation of the Three Months
Ended March 31, 2026 Outlook for
Diluted Earnings Per Share to Non-
GAAP Diluted Earnings Per Share

	Three Months Ended	
	March 31, 2026	
	Low	High
Projected Diluted Earnings Per Share from Continuing Operations	\$ 0.22	\$ 0.42
Add: Projected Intangible Amortization Expense	0.22	0.22
Add: Restructuring/ Regulatory Insurance Recoveries/ Cyber/ Transaction-related Costs	0.42	0.42
Subtract: Tax Effect on Non-GAAP Adjustments ⁽¹⁾	(0.17)	(0.17)
Projected Non-GAAP Diluted Earnings Per Share from Continuing Operations ⁽²⁾	<u>\$ 0.70</u>	<u>\$ 0.90</u>

(1) Adjustments are tax-effected using an assumed statutory tax rate of 26%.

(2) In some cases, the sum of individual EPS amounts may not equal total non-GAAP EPS calculations due to rounding.



PROG
Holdings, Inc.