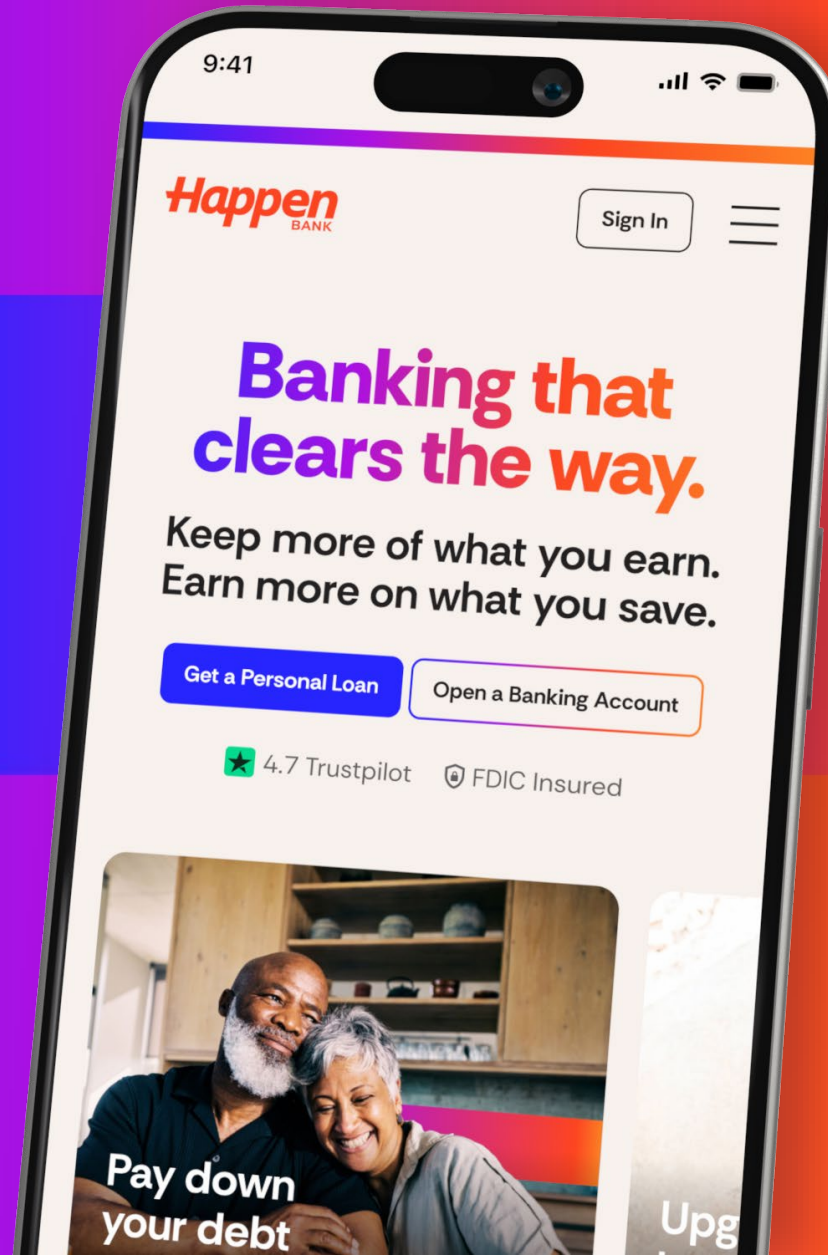


Third Quarter 2026 Results

October 2026



Disclaimer

Some of the statements in this presentation, including statements regarding our competitive advantages, loan and financial performance, business outlook, implications of the Fair Value Option accounting methodology, and demand for our loan programs, are “forward-looking statements.” The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “predict,” “project,” “will,” “would” and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include: our ability to continue to attract new and retain existing borrowers and platform investors; competition; overall economic conditions; the interest rate environment; the regulatory environment; default rates and those factors set forth in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K as filed with the Securities and Exchange Commission, as well as in our subsequent filings with the Securities and Exchange Commission. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation contains non-GAAP financial measures relating to our performance – Risk-Adjusted Revenue, Return on Invested Capital, Tangible Book Value Per Common Share and Return on Tangible Common Equity. Our non-GAAP financial measures have limitations as analytical tools, are not prepared under any comprehensive set of accounting rules or principles and should not be considered in isolation or as a substitute for our results under accounting principles generally accepted in the United States (GAAP). We believe these non-GAAP financial measures provide management and investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and enable comparison of our financial results with other public companies. You can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures on pages 5, 12, 18, and 19, as applicable, of this presentation.

Happen, Inc. (Nasdaq: HAPN) is the parent company of Happen Bank, National Association, Member FDIC.

3Q26 Highlights: Strong Originations and Earnings Growth

TOTAL ORIGINATIONS

Guidance: \$3.20 to \$3.35B 

\$3.34B¹

+26%
Year over year

Driven by channel expansion and product optimization:

- All consumer businesses growing
- Building out Home Improvement distribution channels
- Leveraged AI to drive record production efficiency and >90% automation rate for issued loans

DILUTED EARNINGS PER SHARE (EPS)

Guidance: \$0.43 to \$0.48 

\$0.50

+35%
Year over year

Strong outperformance, overcoming rate headwinds:

- Higher Net Interest Income from a larger portfolio of interest-earning assets
- Continued credit outperformance and strong asset returns
- Risk-adjusted revenue² growth benefitted from positive provision, offsetting higher rates and driving higher pre-tax margin

1. Beginning in the first quarter of 2026, includes all loans originated during the respective periods (unsecured consumer loans, auto loans and small business loans). Previously this included unsecured consumer loans and auto loans only. In the third quarters of 2025 and 2026, this update included \$35 million and \$54 million of small business loan originations, respectively.

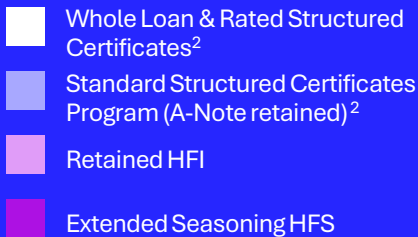
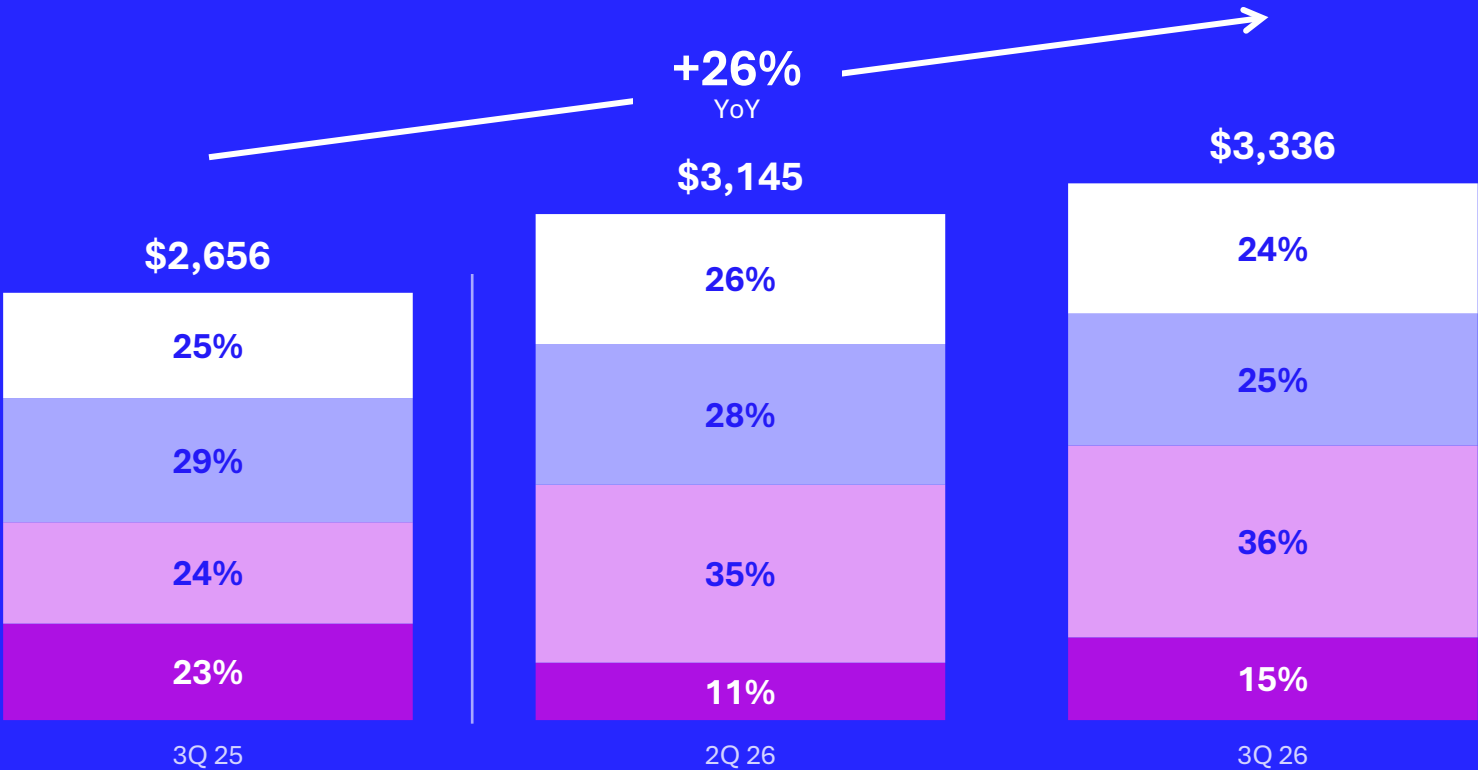
2. Risk-Adjusted revenue is a non-GAAP financial measure. Refer to pages 2 and 5 for additional information.

26% Annual Originations Growth

Enabling balance sheet growth of 20% year-over-year

Total Loan Originations¹

(\$ in millions)



1. Beginning in the first quarter of 2026, includes all loans originated during the respective periods (unsecured consumer loans, auto loans and small business loans). Previously this included unsecured consumer loans and auto loans only. In the third quarters of 2025 and 2026, this update included \$35 million and \$54 million of small business loan originations, respectively. The second quarter of 2026 includes \$38 million of small business loan originations. Prior periods have been reclassified to conform to the current period presentation.

2. 5% vertical slice retained from both the rated structured certificates and standard structured certificates.

Revenue Reflects Transition to Fair Value Option Accounting

Risk-adjusted revenue up 27% year-over-year, in line with originations growth

Total Net Revenue²

(\$ in millions)

Non-Interest Income
Net Interest Income



NON-INTEREST INCOME

26% year-over-year decline driven by the election of the fair value option for newly originated held-for-investment loans in 2026 and by higher benchmark rates, partially offset by growth in origination volumes

NET INTEREST INCOME

16% year-over-year increase driven by balance sheet growth and continued funding cost optimization

RISK-ADJUSTED REVENUE¹

27% year-over-year increase driven by provision benefit reflecting the election of fair value option and by credit outperformance

1. Risk-Adjusted Revenue is a non-GAAP financial measure and is equal to Total Net Revenue less Provision for Credit Losses, as reflected and reconciled above to Total Net Revenue (the most directly comparable GAAP measure). We believe Risk-Adjusted Revenue is an important measure reflecting the credit risk-adjusted financial performance of our business operations.

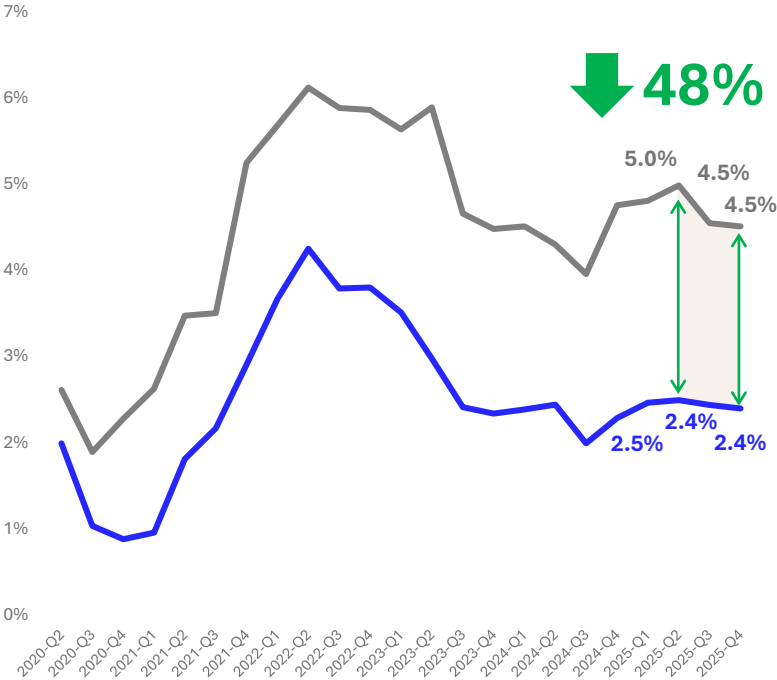
2. There may be differences between the sum of the quarterly results due to rounding.

6+ Years of Outperformance Across Credit Segments

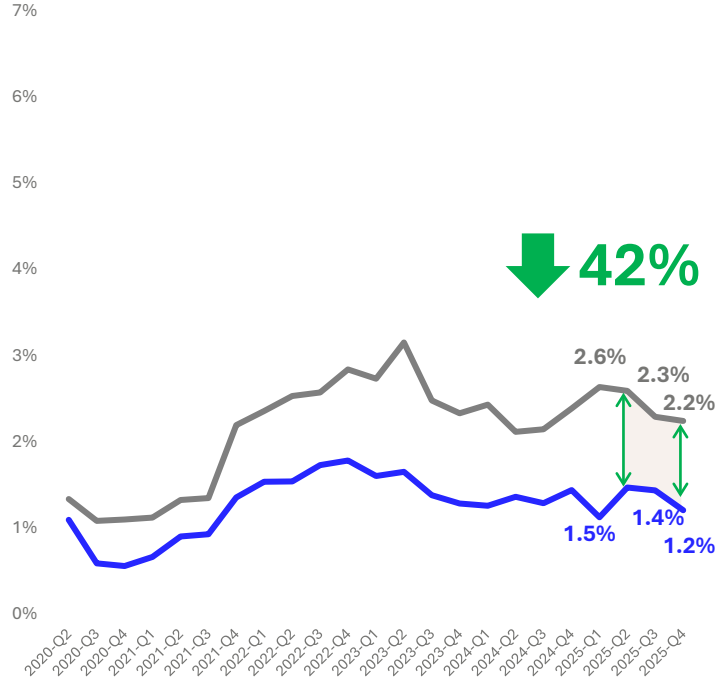
Happen Bank vs. Competitive Set: 30-day+ Delinquencies & Hardships at Month on Book 9 by Quarterly Vintage

— Happen Bank — Competitive Set

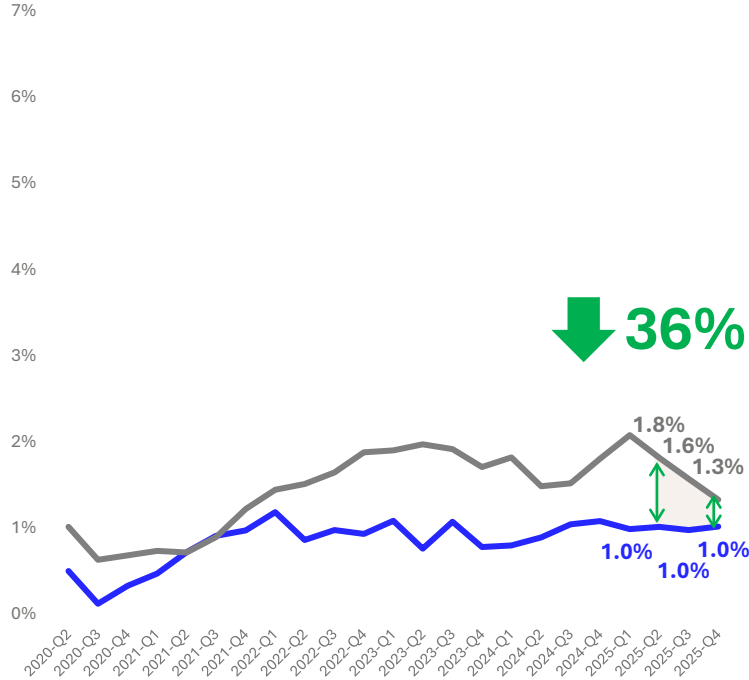
FICO 660-719



FICO 720-779



FICO 780-850



1) This data is provided by dv01 to be used for informational purposes only. dv01 is not liable for use of this data. The data is the property and confidential information of dv01. Distribution outside of this presentation is prohibited. 2) Delinquencies include 30+ day delinquencies for each respective quarterly vintage at month on book 9, including loans that are actively in hardship plans. 3) Numbers quoted are an average of the most recent 3 quarterly vintages. 4) There may be differences in the outperformance calculations due to rounding. 5) Competitor set includes information with respect to marketplace lenders and direct competitors as reported by dv01's Marketplace Personal Loan benchmarking data as of end-of-month August 2026. 6) Data for historical periods may be updated periodically by dv01.

Growing Balance Sheet with Attractive Net Interest Margin of 6.05%

	Average Balances ³					Average Yield				
	3Q25	4Q25	1Q26	2Q26	3Q26	3Q25	4Q25	1Q26	2Q26	3Q26
Cash and Other Interest-Earning Assets ¹	\$604	\$905	\$775	\$825	\$738	4.23%	3.90%	3.56%	3.60%	3.65%
Securities Available for Sale	\$3,565	\$3,696	\$3,737	\$3,881	\$3,922	6.31%	6.06%	5.82%	5.68%	5.66%
Loans HFS at Fair Value	\$1,199	\$1,531	\$1,910	\$1,851	\$1,997	12.56%	13.33%	13.51%	13.84%	14.19%
Loans HFI at Fair Value	\$553	\$455	\$807	\$1,668	\$2,484	11.08%	10.80%	12.62%	11.16%	10.57%
Loans and Leases HFI at Amortized Cost	\$4,338	\$4,312	\$3,990	\$3,441	\$2,965	11.64%	11.36%	11.02%	11.14%	10.73%
<i>Unsecured Consumer Loans</i>	\$3,268	\$3,252	\$2,935	\$2,438	\$2,013	13.48%	13.13%	12.92%	13.26%	13.01%
<i>Commercial and Secured Consumer Loans</i>	\$1,070	\$1,060	\$1,056	\$1,003	\$953	6.01%	5.96%	5.74%	5.98%	5.92%
Total Interest-Earning Assets	\$10,258	\$10,900	\$11,220	\$11,665	\$12,106	9.43%	9.20%	9.31%	9.22%	9.20%
Total Interest-Bearing Deposits & Liabilities²	\$8,713	\$9,276	\$9,577	\$10,024	\$10,431	3.80%	3.75%	3.60%	3.60%	3.62%
Net Interest Margin						6.18%	5.98%	6.28%	6.14%	6.05%

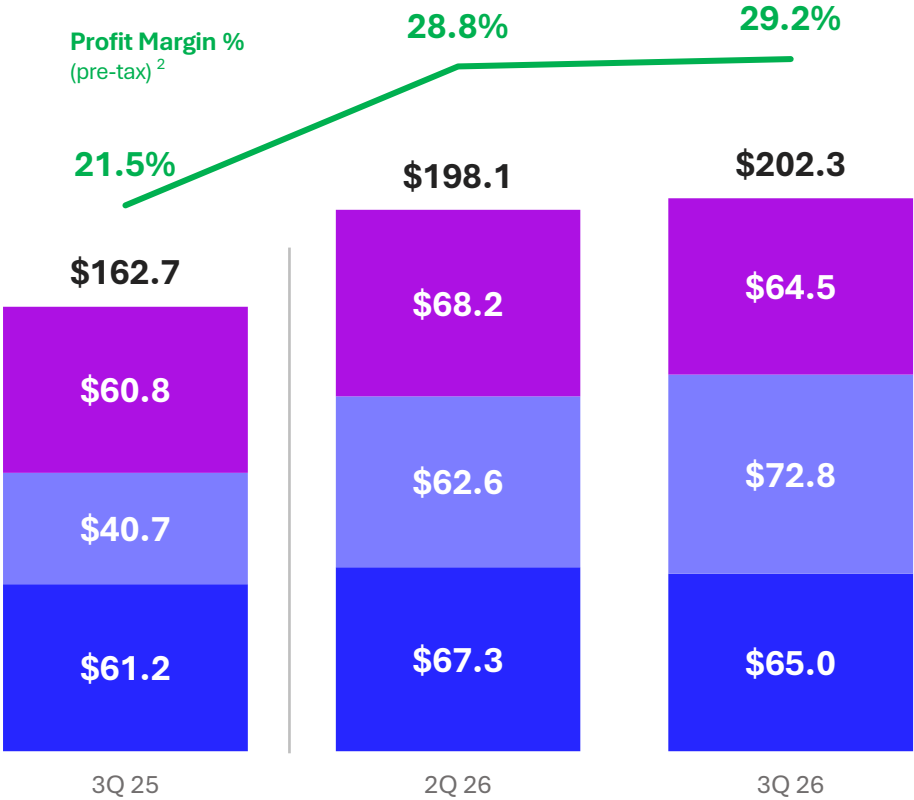
Average interest-earning assets up 18% YoY

1. Includes cash, cash equivalents, restricted cash and all other interest-earning assets.
2. Primarily consists of interest-bearing deposits for each of the periods presented.
3. There may be differences between the sum of the quarterly results due to rounding.

Expanding Profit Margin While Investing for Growth

Total Non-Interest Expense¹ & Profit Margin (\$ in millions)

- Compensation & Benefits
- Marketing Expenses
- Other Non-Interest Expenses



COMPENSATION & BENEFITS

Increased 6% year-over-year to support originations growth and scaling the Home Improvement business unit

MARKETING EXPENSES

79% year-over-year increase reflects volume growth, rebrand- related spend, and full recognition of marketing costs under fair value accounting

OTHER NON-INTEREST EXPENSES

6% year-over-year increase led by investments in technology, infrastructure, and other volume-related costs

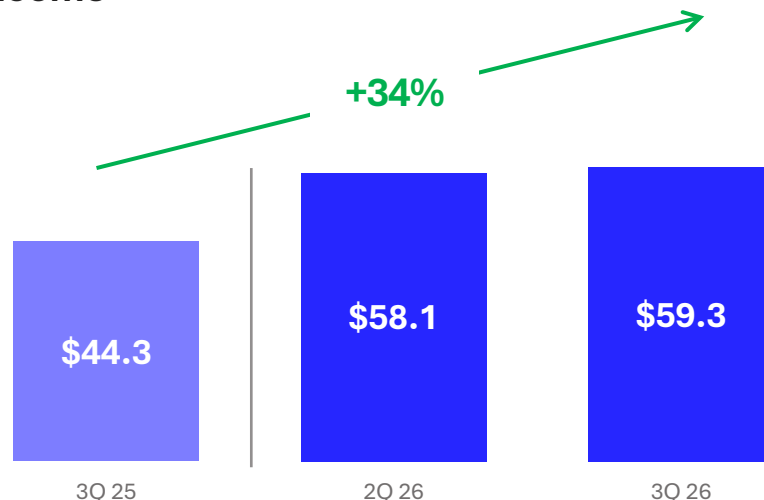
1. There may be differences between the sum of the quarterly results due to rounding.
2. Profit margin (pre-tax) is calculated as income before income tax expense divided by total net revenue.

35% Diluted EPS Growth Year-Over-Year

Return on Tangible Common Equity (ROTCE) of 15.8%, up from 13.2% a year ago

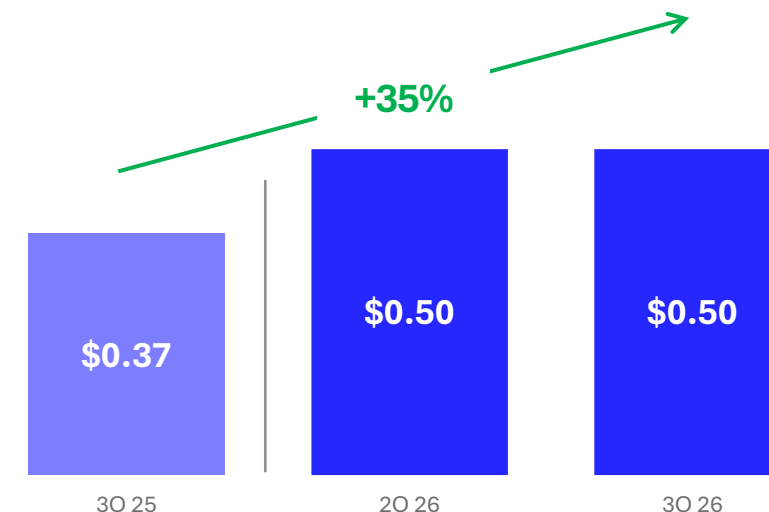
GAAP Net Income²

(\$ in millions)



Income before income tax expense	\$57.2	\$75.7	\$76.8 
Income Tax Expense	(\$13.0)	(\$17.5)	(\$17.5)
Effective Tax Rate	22.6%	23.1%	22.8%

Diluted EPS



Book Value Per Common Share	\$12.68	\$13.58	\$13.81
Tangible Book Value Per Common Share ¹	\$11.95	\$12.89	\$13.11
Return on Average Equity	12.4%	15.1%	15.0%
Return on Tangible Common Equity ¹	13.2%	15.9%	15.8%

1. Tangible Book Value per Common Share and Return on Tangible Common Equity are non-GAAP financial measures. Please see pages 2, 18, and 19 for additional information on our use of non-GAAP financial measures and a reconciliation of such measures to the nearest GAAP measures.

2. There may be differences between the sum of the quarterly results due to rounding.

Fourth Quarter & Full Year 2026 Guidance

Raising full year Diluted EPS guidance to \$1.87-\$1.92

	Q4 2026	FY 2026
TOTAL ORIGINATIONS	\$3.1B to \$3.2B	\$12.3B to \$12.4B Prior: \$12.2B to \$12.6B
DILUTED EPS	\$0.43 to \$0.48	\$1.87 to \$1.92 Prior: \$1.80 to \$1.90

- Narrowing FY26 originations guidance, prioritizing unit margins in the elevated rate environment while driving 26-27% annual growth
- Raising FY26 Diluted EPS Guidance to \$1.87-\$1.92 from \$1.80-\$1.90, reflecting 61-66% annual growth
- Guidance assumes stable consumer and interest rate environment with a 25 basis point Fed Funds rate increase in December 2026

Understanding Fair Value Option

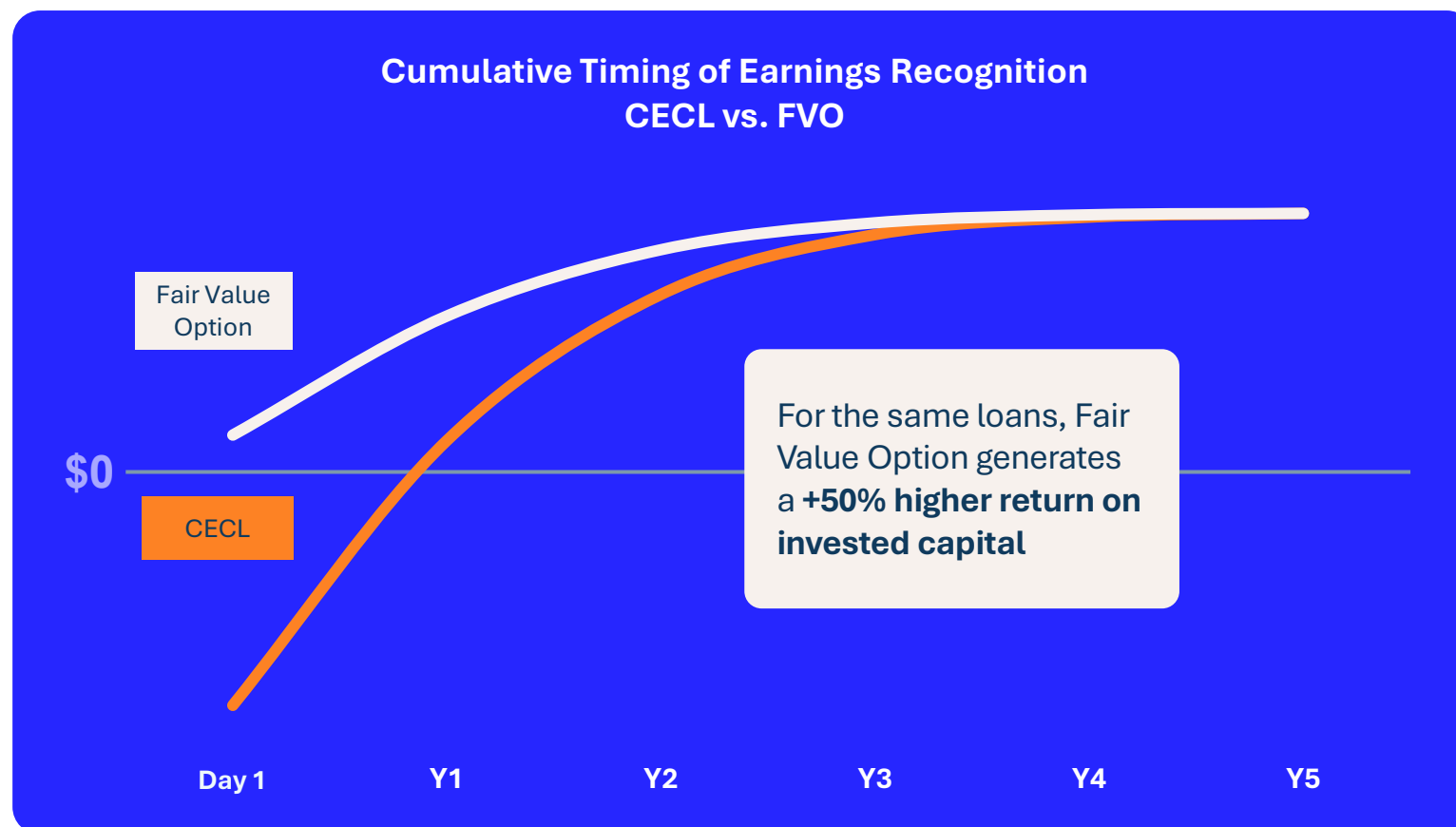
Simplifying Our Financials

Fair Value Option Makes Sense for a Digital Marketplace Bank

Benefits of Fair Value Option

- Better aligns timing of revenue recognition with timing of losses
- Creates consistency of marketplace and bank financials

All newly-originated loans as of January 2026, are being accounted for using Fair Value Option



Return on Invested Capital (ROIC) is a non-GAAP financial measure calculated by dividing net operating profit by invested capital. We do not provide a reconciliation of forward-looking ROIC to the most directly comparable GAAP reported financial measure on a forward-looking basis because we are unable to predict future invested capital with reasonable certainty without unreasonable effort. Please see page 2, for additional information on our use of non-GAAP financial measures.

CECL vs. Fair Value Option: 2026 P&L Impacts

Under Fair Value Option, credit cost moves from provision to non-interest income

	Under CECL	Under Fair Value Option	Result under FVO	
Origination Fee (non-interest income)	Day 1: Deferred at origination Day 2: Amortized over the life of the loan through interest income	Day 1: Recognized at origination through non-interest income		<div>Revenue declines</div>
Fair Value Adjustment (non-interest income)	None	Day 1: Fair value adjustment at origination reflects the difference between the expected loan yield relative to the discount rate ¹ Day 2: Interest income is offset by fair value adjustments (including net charge-offs) in non-interest income, resulting in a revenue yield equal to the discount rate <i>Changes to discount rate or loan cash flows to be reflected in additional fair value adjustments over the life of the loan</i>		
Interest Income	Interest from loan coupon plus amortization of origination fee and marketing expense deferrals	Interest from loan coupon		
Provision for Loan Losses	Day 1: provision for lifetime net losses recognized at origination on a discounted basis Day 2: discounting impacts and changes in loss expectations	None		
Marketing Expense	Day 1: Deferred at origination Day 2: Amortized over the life of the loan through interest income	Day 1: Recognized at origination through marketing expense		
2026 Pre-tax Income will grow faster under fair value option compared to CECL, with modestly lower revenue due to fair value adjustments, more than offset by the lack of provision for loan losses				

1. The discount rate is the market required return for each loan type

Four Key Inputs for Fair Value Option Accounting

All fair value adjustments will directly impact the carrying value of loans



DAY 1: MARK

Fair value adjustment at the time of origination reflects the difference between the expected loan yield relative to the discount rate¹



DAY 2: REVENUE YIELD = DISCOUNT RATE

Interest income is offset by fair value adjustments (including net charge-offs) in Non-interest income, resulting in a revenue yield equal to the discount rate

OTHER



CHANGES TO DISCOUNT RATE

As benchmark rates and spreads move in any given period, the loan portfolio will be marked (via a fair value adjustment) to reflect the new discount rate; the portfolio revenue yield will then reflect the new discount rate



CHANGES TO EXPECTED CASH FLOWS

If there are changes to expected future cash flows, the portfolio's fair value will be adjusted to reflect the new cash flow estimates

1. The discount rate is the market required return for each loan type

Understanding Fair Value Option (illustrative for a single hypothetical loan vintage¹)

Day-2 revenue yield should equal the discount rate throughout the life of the loan

Metric	Day-1	Year 1 (ex. Day-1)	Year 2	Year 3	Year 4+	Total	
Ending Balance	\$100	\$65.2	\$33.2	\$10.6	\$0.0	NA	Unpaid Principal Balance
Carrying Value	\$99.0	\$62.1	\$31.9	\$10.3	\$0.0	NA	Ending Balance net of Fair Value Adjustments
Carrying Value %	4 99.0%	95.3%	96.1%	97.9%	100.0%	--	Carrying Value as a percentage of Ending Balance
Origination Fee	\$5.0					\$5.0	Origination fee recognized on Day-1
Interest Income	-	\$9.9	\$5.9	\$2.6	\$0.6	\$19.1	Interest Rate (12%) x Average Balance
FV Adjustments	(\$1.0)	(\$4.0)	(\$2.5)	(\$1.1)	(\$0.3)	(\$8.7)	Day-1 Impact = reflects the difference between the expected loan yield relative to the discount rate Day-2 Impact = (Discount Rate 7.3% - Interest Rate 12%) x Avg. Carrying Value
Day-1 Mark	1 (\$1.0)	-	-	-	-	(\$1.0)	Reflects market-clearing loan sales price; in this example, 99% of UPB
Fair Value "Rolldown"	-	(\$2.1)	\$1.8	\$1.1	\$0.3	\$1.0	Balancing the timing of loan losses to achieve a constant yield over time, Total Fair Value "rolldown" over life + Day-1 Mark = 0
Net Charge-Offs	-	(\$1.9)	(\$4.3)	(\$2.1)	(\$0.5)	(\$8.7)	Real credit losses net of recoveries
Total Revenue	\$4.0	\$5.9	\$3.5	\$1.5	\$0.4	\$15.4	
Revenue Yield = Discount Rate	--	7.3%	7.3%	7.3%	7.3%	--	For illustrative purposes, we have assumed a constant discount rate; actual changes to the discount rate will result in changes in revenue and portfolio fair value adjustments

Key Drivers	
Origination fee	5.0%
Loan Coupon	12.0%
Discount Rate	7.3%
Loan IRR	6.7%
Duration	1.5

- 1. Day-1 Mark:** Fair value adjustment at the time of origination reflects the difference between the expected loan yield relative to the discount rate
- 2. Day-2: Revenue Yield = Discount Rate:** Interest Income offset by fair value adjustments (including net charge-offs) in Non-interest Income, resulting in a revenue yield equal to the discount rate
- 3. Revenue Yield = Discount Rate**
- 4. Illustration assumes other factors remain constant** (i.e., constant discount rate with no changes to expected cash flows); changes in either of these items will result in additional fair value adjustments and corresponding changes in carrying value

1. Illustrative of a hypothetical personal loan and may not be representative of the composition or performance of the Company's loan portfolio, which may vary materially from the illustration. Estimates assume a stable credit and interest rate environment

Fair Value Adjustment: Trended Illustration

The following table approximates the Day-1 fair value and other adjustments and the Day-2 fair value adjustment with respect to loans held at fair value on the Company's balance sheet. *Note that Interest Income is offset by the Day-2 fair value adjustments in Non-interest Income, resulting in a revenue yield equal to the discount rate.*

<i>In millions, except percentages³</i>	<i>For the three months ended</i>	
	September 30, 2026	June 30, 2026
Average balance of loans held at fair value ¹	\$4,229	\$3,214
Average yield ²	12.0%	12.4%
Discount rate ²	7.7%	7.3%
Approximate Day-2 fair value adjustment	(\$46)	(\$41)
Total Fair Value Adjustments (reconciliation to total)	(\$131)	(\$121)
<i>Approximate Day-1 fair value adjustment & other adjustments</i>	<i>(\$85)</i>	<i>(\$80)</i>
<i>Approximate Day-2 fair value adjustment</i>	<i>(\$46)</i>	<i>(\$41)</i>

1. Figures exclude purchased unsecured personal loan portfolio of \$252M and \$305M average balances as of September 30, 2026, and June 30, 2026, respectively.

2. Discount rate and yield are weighted average for the loan portfolios excluding the purchased portfolio referenced in footnote 1

3. There may be differences between the sum of the quarterly results due to rounding.

Financial Reconciliations

Reconciliation of GAAP to Non-GAAP Measures:

Tangible Book Value Per Common Share¹

In thousands, except share and per share data

	September 30, 2026	June 30, 2026	September 30, 2025
Tangible Common Equity:			
GAAP Common Equity	\$1,593,073	\$1,567,465	\$1,462,213
Less: Goodwill	(\$75,717)	(\$75,717)	(\$75,717)
Less: Customer Relationship Intangible Assets	(\$3,963)	(\$4,492)	(\$8,206)
Tangible Common Equity	\$1,513,393	\$1,487,256	\$1,378,290
Book Value Per Common Share:			
GAAP Common Equity	\$1,593,073	\$1,567,465	\$1,462,213
Common Shares Issued And Outstanding	115,395,673	115,407,464	115,301,440
Book Value Per Common Share	\$13.81	\$13.58	\$12.68
Tangible Book Value Per Common Share:			
Tangible Common Equity	\$1,513,393	\$1,487,256	\$1,378,290
Common Shares Issued And Outstanding	115,395,673	115,407,464	115,301,440
Tangible Book Value Per Common Share	\$13.11	\$12.89	\$11.95

1. We believe Tangible Book Value (TBV) Per Common Share is an important measure used to evaluate the company's use of equity.

Reconciliation of GAAP to Non-GAAP Measures: Return on Tangible Common Equity¹

<i>In thousands, except ratios</i>	<i>For the three months ended</i>		
	September 30, 2026	June 30, 2026	September 30, 2025
Average Tangible Common Equity:			
Average GAAP Common Equity	\$1,583,105	\$1,544,238	\$1,424,538
Less: Average Goodwill	(\$75,717)	(\$75,717)	(\$75,717)
Less: Average Customer Relationship Intangible Assets	(\$4,228)	(\$4,766)	(\$6,722)
Average Tangible Common Equity	\$1,503,160	\$1,463,755	\$1,342,099
Return On Average Equity:			
Annualized GAAP Net Income	\$237,104	\$232,592	\$177,096
Average GAAP Common Equity	\$1,583,105	\$1,544,238	\$1,424,538
Return On Average Equity	15.0%	15.1%	12.4%
Return On Tangible Common Equity:			
Annualized GAAP Net Income	\$237,104	\$232,592	\$177,096
Average Tangible Common Equity	\$1,503,160	\$1,463,755	\$1,342,099
Return On Tangible Common Equity	15.8%	15.9%	13.2%

1. We believe Return on Tangible Common Equity (ROTCE) is an important measure because it reflects the company's ability to generate income from its core assets.

The logo for 'Happen' is displayed in a white, bold, italicized sans-serif font. A small 'TM' trademark symbol is located at the top right of the word. The logo is positioned on the right side of a horizontal gradient bar that transitions from blue on the left to orange on the right.

HappenTM

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