

# **NewtekOne**<sup>®</sup>

NASDAQ: NEWT

Third Quarter 2025  
Financial Results Conference Call  
October 29, 2025

Hosted and Presented by:  
Barry Sloane, President & CEO  
Frank M. DeMaria, EVP & CFO

Investor Relations  
Bryce Rowe  
browe@newtekone.com  
(212) 273-8292

## Note Regarding Forward-Looking Statements

Certain statements in this presentation and made during this conference call include statements about our plans and future prospects for NewtekOne, Inc and our consolidated subsidiaries (the “Company”) and our industry that are “forward looking statements” within the meaning of the Private Securities Litigation and Reform Act of 1995. These forward looking statements are based on the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements. In addition, forecasts and guidance, including with respect to earnings per share, reflect risks, uncertainties and assumptions with respect to facts and circumstances that are beyond our control, in particular the duration of the current government shutdown, interest rates, monetary policy and prevailing economic conditions during the relevant periods, any of which may differ materially from our assumptions about the applicable period, causing our actual operating results, to differ materially from the stated guidance. See “Note Regarding Forward-Looking Statements” and the sections entitled “Risk Factors” in our filings with the Securities and Exchange Commission which are available on NewtekOne's website (<https://investor.newtekbusinessservices.com/sec-filings>) and on the Securities and Exchange Commission’s website ([www.sec.gov](http://www.sec.gov)). Any forward looking statements made by or on behalf of NewtekOne speak only as to the date they are made, and NewtekOne does not undertake to update forward looking statements to reflect the impact of circumstances or events that arise after the date the forward looking statements were made.

*Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.*

NewtekOne's mission has not changed since the company was formed in 1998:

**To provide business and financial solutions to independent business owners in the United States.**

- NewtekOne is a technology oriented financial holding company regulated by the Board of Governors of the Federal Reserve owning and operating a nationally chartered digital bank that operates exclusively using online banking without physical branches.
- In January 2023, NewtekOne acquired what is now known as Newtek Bank, N.A. (the “Bank”) so it could add depository solutions and real-time payments to its five core verticals (Banking, Lending, Payment Processing, Payroll, and Insurance) that support independent business owners in the United States.
- NewtekOne utilizes proprietary and patented advanced technological solutions to acquire customers cost effectively.
- NewtekOne provides a full menu of best-in-class, on-demand solutions to its independent business owner clientele without traditional bankers, branches, brokers, or business development officers.

## NewtekOne's Target Market

- According to the U.S. Small Business Administration (the “SBA”), there are more than 36 million independent business owners in the United States; 99% of businesses in the United States identify as small businesses.
- According to the U.S. Chamber of Commerce, small businesses employ nearly half of the American workforce and represent 43% of U.S. GDP.
- Over the last five and a half years, according to the SBA, NewtekOne, as one of the more active lenders in the SBA 7(a) loan program through Newtek Bank and our non-bank subsidiary, has supported and stabilized over 110,000 jobs, which is the second highest amount of jobs supported and stabilized of all lenders in the SBA 7(a) program.

# CEO 3Q Highlights

- **Healthy 3Q25 and YTD25 earnings and revenue growth.** 3Q basic and diluted EPS of \$0.68 and \$0.67, respectively; YTD '25 basic and diluted EPS of \$1.57 and \$1.54, respectively. Y/Y, 3Q and YTD diluted EPS are up 49% and 22% with 3Q and YTD revenue up 19% and 16%.
- **“Up and to the right” trend in book value/share and tangible book value/share in tact.** Book value/share and tangible book value/share ended 3Q25 at \$11.72 and \$11.22, respectively. TBV/share climbed 6% Q/Q and 26% Y/Y and is up 62% since the conversion from BDC to financial holding company.
- **Continued success in growing core deposits.** Business deposits increased by \$52 million, or 17% Q/Q; core consumer deposits climbed \$95 million, or 12% Q/Q. We are growing deposits without the use of branches, traditional bankers, brokers, or BDOs.
- **Pick up in ALP originations position us for a 4Q25 ALP securitization.** ALP originations approximated \$104 million for 3Q25 vs. \$66 million for 3Q24, \$78 million for 2Q25 and \$69 million for 1Q25. On the heels of a 2Q25 ALP securitization of \$216 million of ALP loans, we anticipate executing another ALP securitization in 4Q25 that we expect to be our largest to date with \$325 million to \$350 million of ALP loans.
- **Capital positioned bolstered, capital structure simplified.** Issuances of Series B Preferred and common equity in 3Q25 boosted Tier 1 capital and CET1 capital by roughly \$80 million and \$30 million, respectively, while the exchange of our Series A Convertible Preferred shares for common shares simplifies NewtekOne’s capital structure.
- **Continue to capture operating leverage.** Our efficiency ratio<sup>1</sup> declined Y/Y from 61.8% to 56.3% with assets up 43% and operating expenses up just 8.5%; our return on average assets (“ROAA”)<sup>1</sup>, which was 3.06% for 3Q25, continues to trend well ahead of the industry.
- **Payments, Payroll and Insurance business lines additive to earnings and value proposition.**
- **The earnings headwind from our non-bank SBA 7(a) lending subsidiary in wind-down - Newtek Small Business Finance (“NSBF”) - continues to get smaller.** On a year-to-date basis, NSBF’s loss has declined to \$14 million for the first three quarters of 2025; the drag from NSBF in 2025 is tracking to be materially lower than 2024’s \$28.7 million loss.

<sup>1</sup>Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

# NewtekOne 3Q25 Financial Highlights

Highlights	3Q25	3Q24	Change Y/Y
Net Income	\$17.4	\$11.5	51%
Diluted EPS	\$0.67	\$0.45	49%
Book/Share	\$11.72	\$10.07	16%
Tangible Book/Share <sup>1</sup>	\$11.22	\$8.93	26%
Pre-Provision Net Revenue (“PPNR”) <sup>1,2</sup>	\$32.8	\$24.0	35%
Balance Sheet	3Q25	3Q24	Change Y/Y
Newtek Bank Loans HFI	\$834.1	\$518.5	61%
NSBF Loans HFI	\$305.7	\$394.5	(23)%
ALP Loans HFS	\$286.6	\$102.9	179%
Non-ALP Loans HFS	\$499.1	\$199.5	150%
Deposits	\$1,178.0	\$649.5	81%
Equity	\$386.7	\$281.8	37%
Tang. Common Equity (“TCE”) <sup>1</sup>	\$323.9	\$232.4	39%

Profitability	3Q25
Return on Avg. Assets <sup>1</sup>	3.06%
Pre-Provision ROA <sup>1,2</sup>	5.75%
Return on Avg. Equity <sup>1</sup>	20.4%
Return on Avg. TCE <sup>1</sup>	23.7%
Efficiency Ratio <sup>1</sup>	56.3%

Capital / Credit	3Q25
Equity/Assets	16.1%
TCE/Tangible Assets	13.6%
Total Capital Ratio (NBNA)	14.3%
NPLs/Loans	8.1%
Adjusted NPLs/Loans*	3.8%
ACL/Loans HFI, at cost	5.42%

\* Non-GAAP financial measure which excludes NSBF and government guaranteed SBA 7(a) loans and includes ALP loans held off-balance sheet in securitization trusts sponsored by NALP Holdings and Newtek's two JVs; refer to page 32 for reconciliation

\$ in millions, except per share metrics

<sup>1</sup> Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

<sup>2</sup> PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

# Newtek Bank, N.A. Financial Highlights

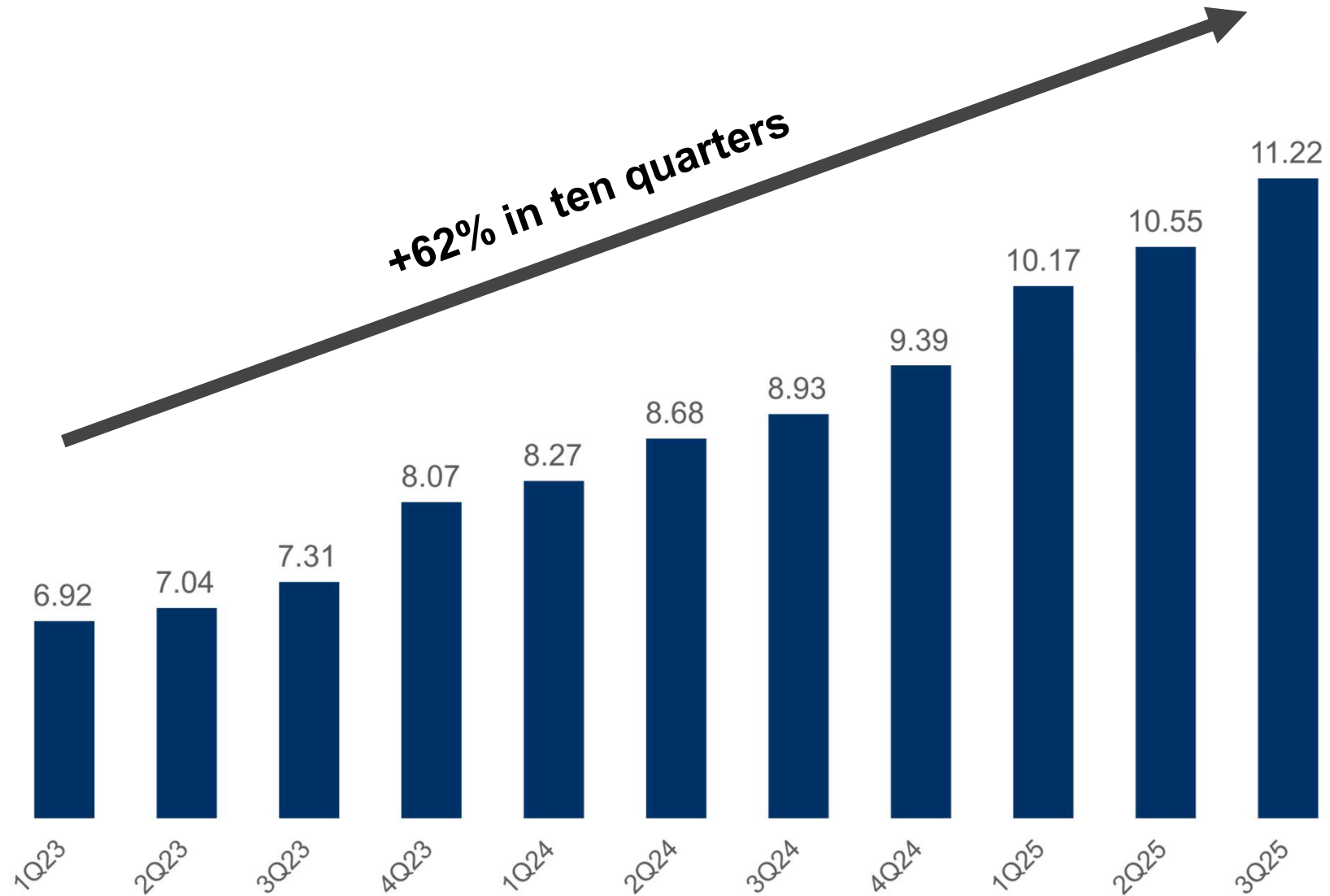
<u>Financial Performance</u>	3Q24	4Q24	1Q25	2Q25	3Q25
Return on Average Assets	6.24 %	6.17 %	2.01 %	4.05 %	3.68 %
Return on Average Equity	48.6 %	50.3 %	18.6 %	34.5 %	31.9 %
Return on Avg. Common Tang. Equity	49.1 %	55.1 %	19.6 %	35.7 %	32.1 %
Efficiency Ratio	39.4 %	41.7 %	48.2 %	48.7 %	46.8 %
<u>Margin Trends</u>	3Q24	4Q24	1Q25	2Q25	3Q25
Net Interest Margin (NIM)	5.27 %	4.65 %	4.90 %	5.45 %	5.40 %
Cost of Deposits	4.19 %	4.22 %	4.00 %	3.71 %	3.72 %
<u>Q/Q Growth</u>	3Q24	4Q24	1Q25	2Q25	3Q25
Loans HFI	14 %	20 %	15 %	8 %	9 %
Average Loans HFI	14 %	17 %	17 %	11 %	8 %
Deposits	12 %	40 %	2 %	8 %	11 %
Average Deposits	12 %	21 %	19 %	1 %	14 %
<u>Capital &amp; Credit</u>	3Q24	4Q24	1Q25	2Q25	3Q25*
Tier 1 Capital Ratio	15.5 %	14.2 %	13.4 %	13.0 %	13.0 %
Total Risk-Based Capital Ratio	16.8 %	15.4 %	14.6 %	14.2 %	14.3 %
Leverage Ratio	13.3 %	11.9 %	10.5 %	11.4 %	11.2 %
Accruing Loans Past Due 30+ Days / Total Loans	1.62 %	3.51 %	1.69 %	2.31 %	2.18 %
ACL/Loans HFI	5.04 %	4.87 %	5.43 %	5.55 %	5.42 %

\*Regulatory capital ratios are preliminary pending filing of NewtekOne Inc.'s and Newtek Bank N.A.'s regulatory reports.

<sup>1</sup>Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

# Tangible Book Value per Share Growth

- TBV/share<sup>1</sup> increased 6.4% Q/Q and 25.6% Y/Y.

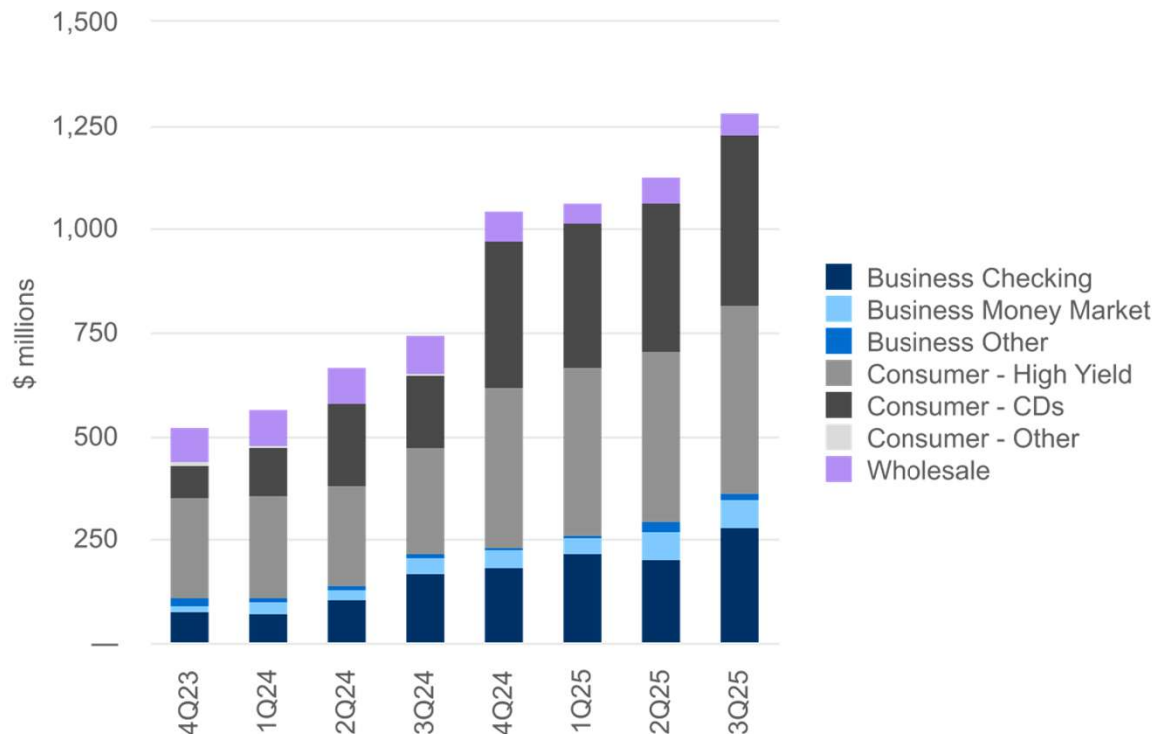


<sup>1</sup>Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

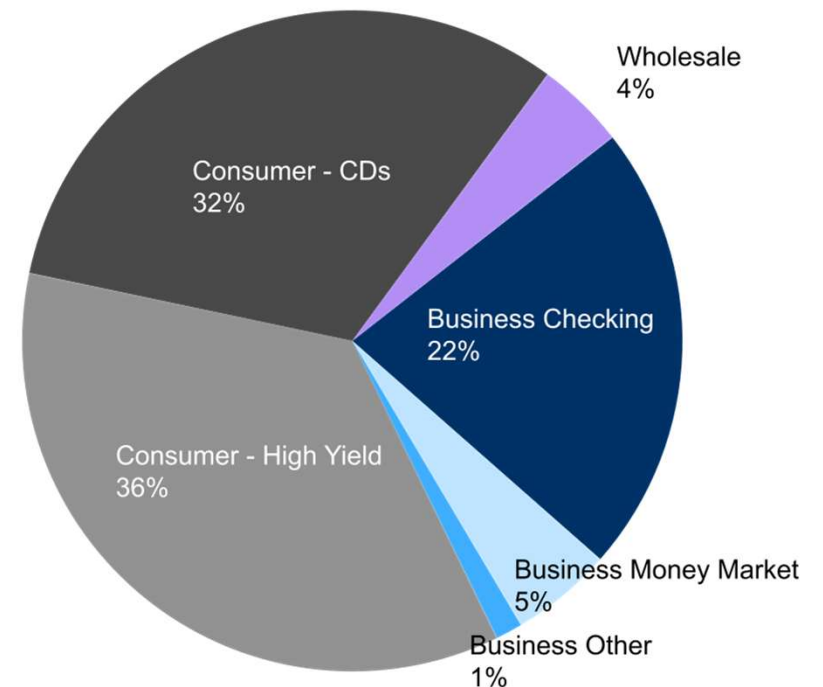
# Deposits

- Q/Q deposit changes: business +\$52 million (+17%), core consumer +\$95 million (+12%), wholesale -\$8 million (-13%).
- We are more comfortable with Newtek Bank's cost of deposits of 3.72% (down 51 bps Y/Y) than a peer average <2% given ease of moving deposits with a click of a mouse or swipe of a finger and our lower cost of deposit acquisition.
- Consumer and commercial deposit account customers receive competitive market rates on deposits; commercial customers also get our business portal, The Newtek Advantage<sup>®</sup>, to help them manage their businesses.
- Newtek Bank loan/deposit ratio = 95% (includes loans HFI and HFS); insured deposits = 78%

**Deposit Trends<sup>1</sup>**



**3Q25 Deposit Mix**



<sup>1</sup> Deposits include affiliate deposits of \$60M for 4Q23, \$54M for 1Q24, \$56M for 2Q24, \$101M for 3Q24, \$91M for 4Q24, \$101M for 1Q25, \$88M for 2Q25, and \$126M for 3Q25.

## Alternative Loan Program Significantly Additive

- The ALP Program was developed in 2019 as a natural extension of NewtekOne's SBA 7(a) lending program. Like 7(a) loans, ALP loans fully amortize over 10-25 years, are underwritten on cash flows of the borrower, and are secured by personal guarantees and liens on business and personal assets.
- ALP loans are dissimilar from 7(a) loans in that they are larger with an average loan of \$4 million-\$5 million and maximum loan of \$15 million, have stronger credit profiles, and/or would not qualify for the 7(a) program.
- ALP loans have been originated with the intention to sell them into joint ventures and/or securitizations.
- We expect to bring a fourth ALP securitization to market in 4Q25.

# ALP Metrics

- **Principal balance of outstanding ALP Loans at 09/30/25 (includes loans off balance sheet in JVs and securitizations) of \$612 million.**
- Non-performing ALP loans on a fair value basis totaled \$5.4 million.
- Weighted Average FICO Score of 727
- Weighted Average LTV at origination of 47%
- Weighted Average DSCR of 3.4
- Weighted Average Coupon of 13.17%
- Weighted Average Spread to base rate 9.10%
- Weighted Average Seasoning of 15.0 months
- Weighted Average Remaining Term of 248.7 months
- Top five state concentrations (% of remaining principal)
  - NY – 16.5%
  - FL – 11.9%
  - CA – 11.8%
  - TX – 9.4%
  - PA – 7.6%
- No industry concentration greater than 11.1% of ALP loans

# Economics of ALP Securitizations

- NewtekOne and its joint ventures have completed three ALP securitizations since launching the ALP program in 2019 and the Company anticipates executing a fourth ALP securitization in 4Q25.
- For the three completed securitizations, gross spreads and advance rates have improved with each successive transaction.

Securitization	2025 - 2*	2025 - 1	2024 - 1	2022 - 1
ALP Loans	\$325-\$350	\$216	\$191	\$86
Weighted Average Yield	12.95%	13.30%	12.68%	8.15%
Notes Issued in Securitization	\$276-\$298	\$184	\$154	\$56
Weighted Average Rate	6.30%	6.62%	6.72%	3.29%
Gross Spread before 1% Servicing Fee	6.65%	6.68%	5.96%	4.86%
Net Spread after 1% Servicing Fee	5.65%	5.68%	4.96%	3.86%
Advance Rate	85%	85%	80%	65%
With JV Partner?	No	No	Yes	Yes

\*2025-2 metrics are subject to change

\$ in millions

# Status of Three Completed ALP Securitizations

- The first ALP securitization, 2022-1, was unwound in 3Q25 with securitization notes in the securitization being fully paid back.
- ALP loan balances and securitization notes in our oldest remaining ALP securitization (2024-1) have declined by 19% and 29%, respectively.
- ALP loans balances and securitization notes in the 2025-1 securitization that closed in April 2025 have declined by 2% and 7%, respectively.

Securitization	2025 - 1	2024 - 1	2022 - 1
Initial ALP Loan Balances	\$216.0	\$190.5	\$86.6
ALP Loan Balances as of 9/30/25	\$212.5	\$155.1	\$—
Notes Initially Issued in Securitization	\$184.4	\$154.3	\$56.3
Remaining Notes in Securitization	\$172.3	\$109.2	\$—
Net Assets	\$76.7	\$79.5	\$—
With JV Partner?	No	Yes	Yes

\$ in millions

# Newtek Bank, N.A. Credit Quality Overview

	3Q24	4Q24	1Q25	2Q25	3Q25
30 days+ past due and accruing/ Loans HFI*	1.72%	3.45%	1.28%	2.85%	3.18%
NPLs/ Loans HFI*	3.73%	3.86%	4.96%	5.40%	5.79%
Net charge-offs/ Avg. loans HFI	1.45%	3.59%	3.13%	2.76%	2.61%
ACL/ Loans HFI*	5.13%	5.00%	5.63%	5.78%	5.73%

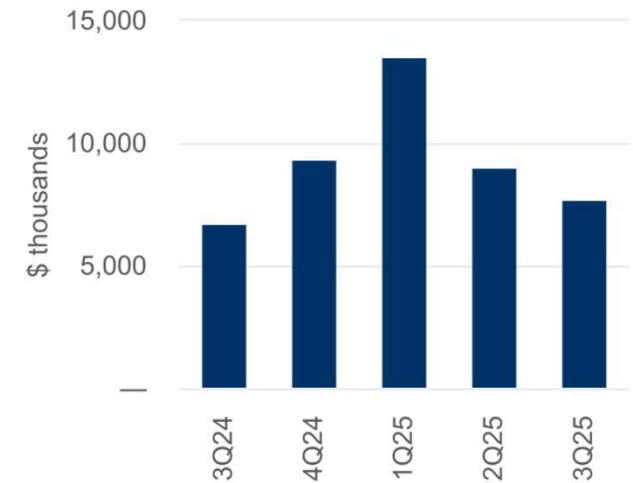
**Loans HFI 30 Days+ Past Due, Accruing**



**NPLs HFI\***



**Provision for Credit Losses**

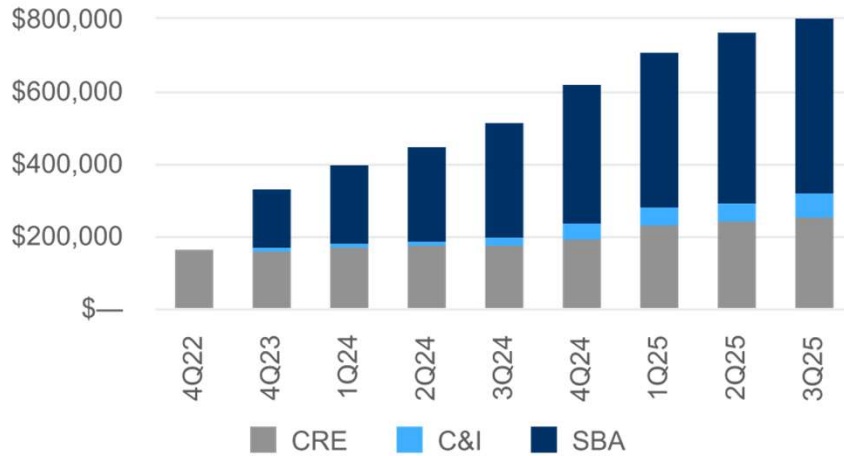


\*Note: Guaranteed SBA 7(a) loans excluded from calculation.

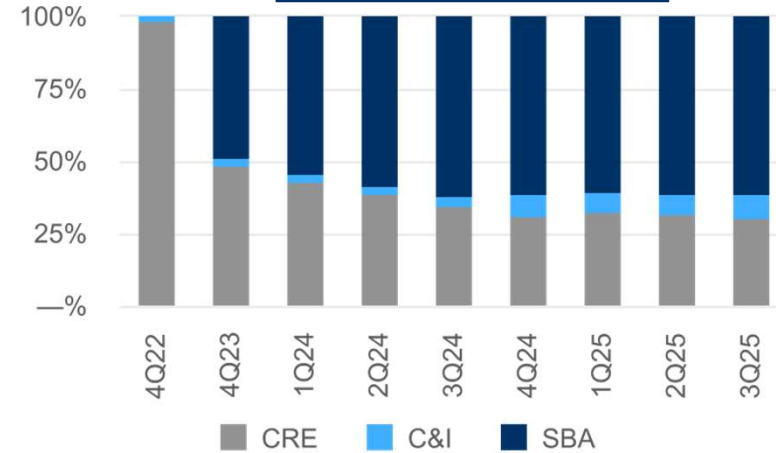
# SBA 7(a) Loan Portfolio at Newtek Bank, N.A.

- Newtek Bank began originating SBA 7(a) loans in 2Q23.
- The SBA 7(a) allowance for credit losses (ACL) comprises 89% of the Bank's ACL.
- SBA 7(a) ACL / SBA 7(a) loans HFI = 7.89% as of September 30, 2025.

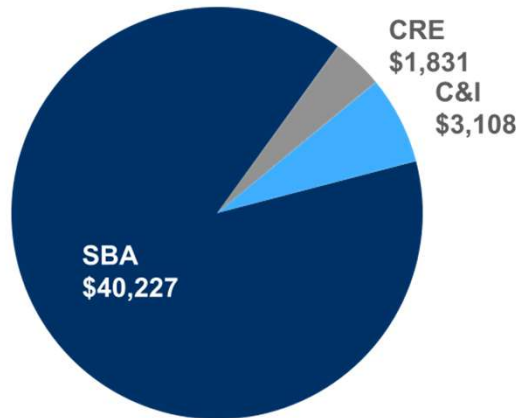
**\$ Mix of NBNA Loans HFI**



**% Mix of NBNA Loans HFI**

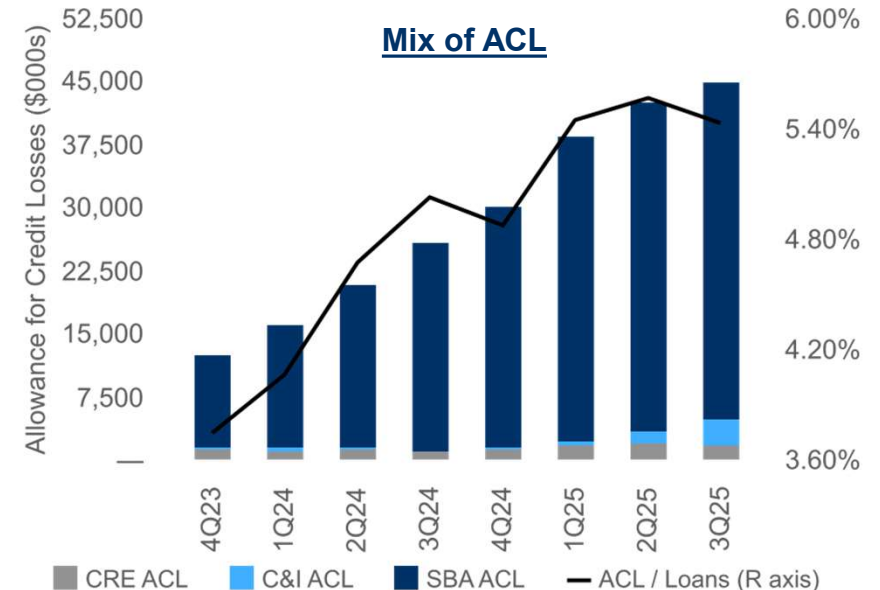


**Mix of NBNA Allowance for Credit Losses**



\$ in thousands

**Mix of ACL**



# NSBF Loss Shrinking

NSBF is the Company's legacy non-bank subsidiary that holds a portfolio of SBA 7(a) loans which is in wind-down. Newtek Bank began to originate and portfolio SBA 7(a) loans in 2Q23.

	3Q24	4Q24	1Q25	2Q25	3Q25
Net Increase in Non Accruals Before Charge Off	\$12,271	\$8,882	\$5,725	\$4,242	\$2,713
% of Portfolio Aged < 24 Months	17%	8%	—%	—%	—%
Accruing Portfolio (at cost)	\$311,073	\$281,519	\$257,443	\$235,939	\$215,464
Nonaccruals (at fair value)	\$50,544	\$57,818	\$59,645	\$61,948	\$64,809
Notes Issued in Securitizations	\$224,167	\$186,635	\$170,827	\$157,439	\$140,596
NSBF Equity	\$281,276	\$270,553	\$265,600	\$261,827	\$256,943
NSBF Loans / Total On-Balance Sheet Loans	32%	26%	21%	20%	16%

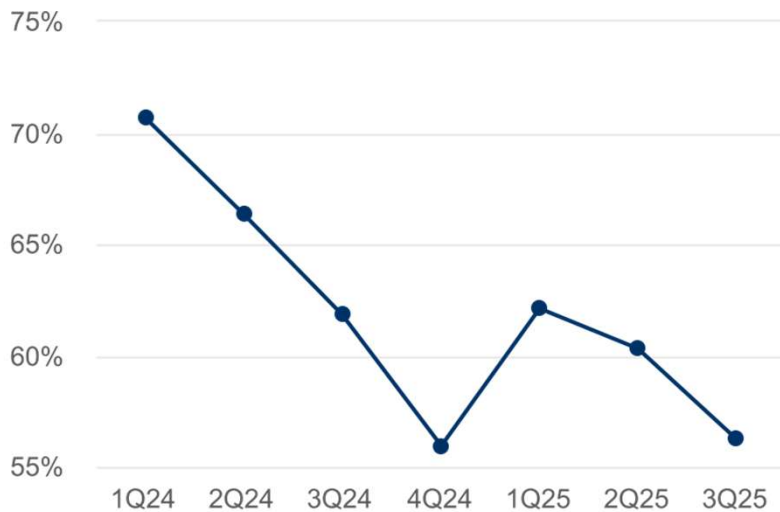
*\$ in thousands*

- On a year-to-date basis compared to the first three quarters of 2024, NSBF's loss has declined to \$14 million for the first three quarters of 2025; the drag from NSBF in 2025 is tracking to be materially lower than 2024's \$28.7 million full year loss.
- NSBF run-off continues. Accruing portfolio down \$96 million Y/Y, or roughly 31%.
- Non-accrual inflows in NSBF portfolio hit a peak in 2Q24 and have decelerated for five consecutive quarters as the portfolio continues to season. 100% of NSBF portfolio is aged 24 months or more. Historically, loans aged less than 24 months carried higher probability of default.

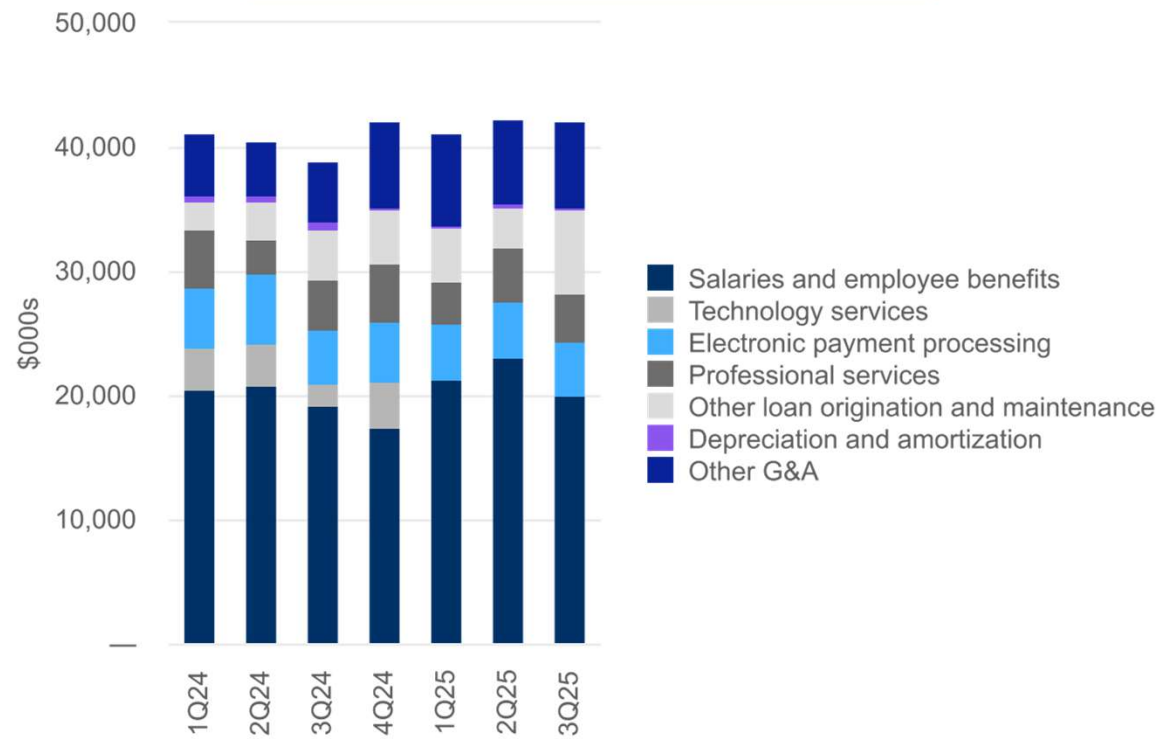
# Operating Leverage Being Captured

- Scalability of NewtekOne’s operating model evidenced by 3Q25 operating expenses increasing just 8.5% Y/Y on growth of 40.5% in average assets.
- Efficiency ratio<sup>1</sup> declined Y/Y from 61.8% for 3Q24 to 56.3% for 3Q25.

## Efficiency Ratio<sup>1</sup>



## Noninterest Expense



<sup>1</sup>Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

# Our Non-Bank, Non-Lending Subsidiaries

## Payments Business

- Payments processed should exceed \$5 billion in 2025.
- Newtek Merchant Solutions expected to contribute \$16.5 million of pre-tax income in 2025.

## Insurance

- Policies written in 2025 expected to exceed 10,000, up 34% Y/Y.
- Insurance expected to contribute \$800k of pre-tax income in 2025.

## Payroll

- Active payroll clients approximate 860 companies, up 11% Y/Y.
  - Total active employees exceed 25k.
  - Payroll business expected to contribute \$600k of pre-tax income in 2025.
- **All of NewtekOne's business lines have and should continue to contribute to growth in business deposits.**
  - Launching new offering soon - **NewtekOne Triple Play** - includes merchant or payroll account + line of credit + Newtek Bank account

## Bolstered Capital Structure, Increased Capital

- Raised \$30 million of CET1 capital in a transaction with Patriot Financial Partners, L.P. ("Patriot") that included Patriot exchanging \$20 million of our Series A Convertible Preferred stock for Company common shares and acquiring an additional \$10 million of common shares for cash.
- Increased Tier 1 capital by issuing \$50 million of depositary shares, each representing a 1/40th interest in a share of the Company's 8.500% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, with a liquidation preference of \$1,000 per share (equivalent to \$25.00 per Depositary Share).
- Refinanced and upsized Newtek Merchant Solutions's borrowing facility with a new \$95 million financing solution through Goldman Sachs Alternatives.

## Appendix

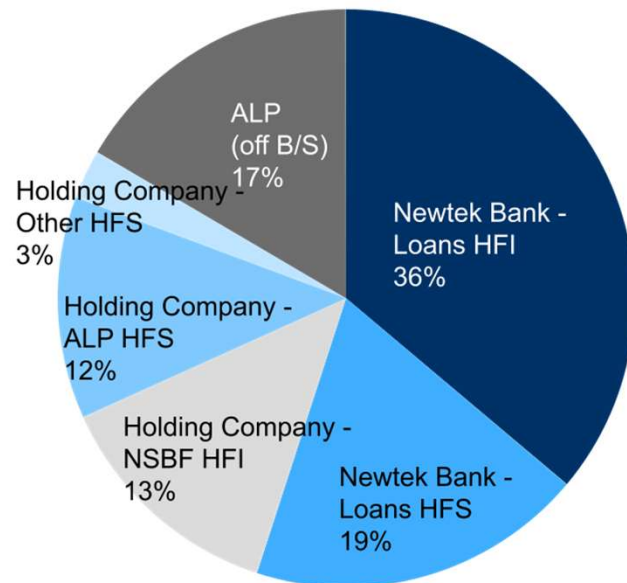
---

# Total Loans - NewtekOne, Newtek Bank, Joint Ventures

- NewtekOne has loans on its balance sheet (“B/S”) from Newtek Bank and its non-bank subsidiaries.
- In addition, there are ALP loans which we originated, continue to service and are held off our B/S in the securitization trusts sponsored by Newtek ALP Holdings and our one remaining joint venture.

Loans (\$000s)	3Q24	4Q24	1Q25	2Q25	3Q25
Newtek Bank - Loans HFI	\$ 518,489	\$ 621,651	\$ 711,166	\$ 767,827	\$ 834,087
Newtek Bank - Loans HFS	142,659	152,911	224,899	342,128	435,486
Holding Company - NSBF	394,471	369,746	346,794	326,113	305,720
Holding Company - ALP HFS	102,946	212,498	294,468	138,021	286,628
Holding Company - Other HFS	56,823	65,680	64,440	66,751	63,565
<b>Subtotal (on B/S)</b>	<b>\$1,215,388</b>	<b>\$1,422,486</b>	<b>\$1,641,767</b>	<b>\$1,640,840</b>	<b>\$1,925,486</b>
ALP (off B/S)	261,365	236,979	240,886	426,741	382,202
<b>TOTAL<sup>1</sup></b>	<b>\$1,476,753</b>	<b>\$1,659,465</b>	<b>\$1,882,653</b>	<b>\$2,067,581</b>	<b>\$2,307,688</b>

## 3Q25 Loan Mix

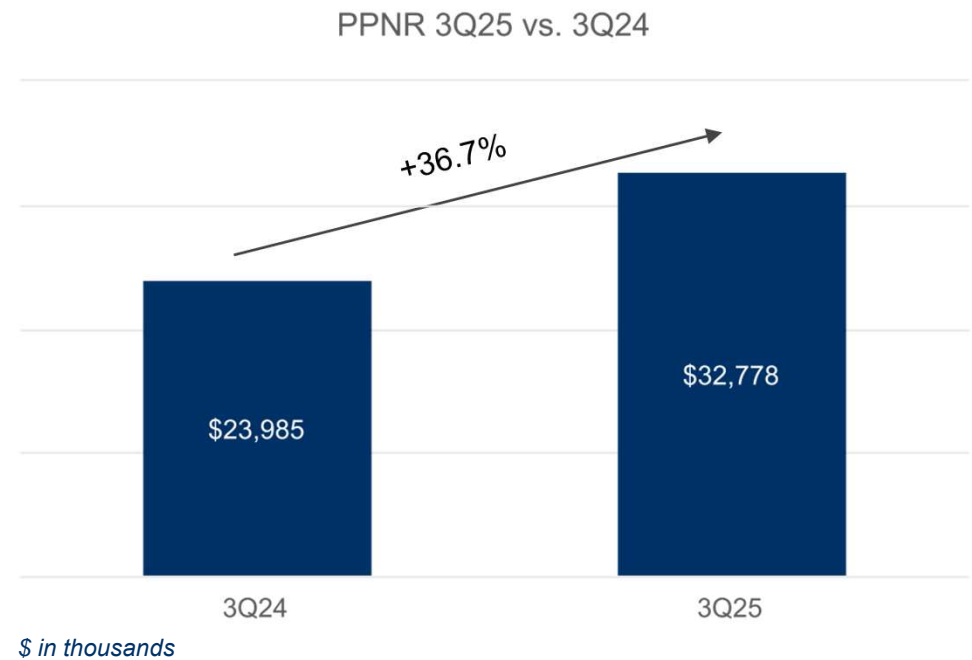
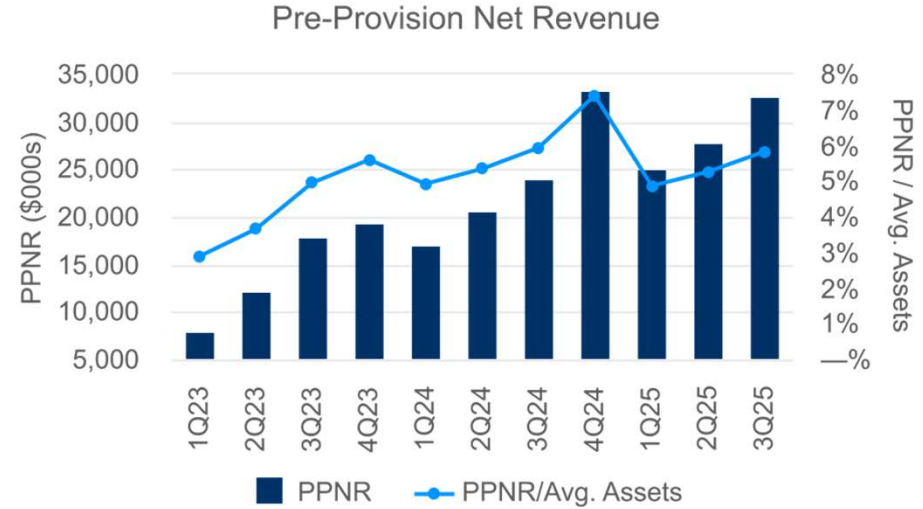


Loans (% of TOTAL)	3Q24	4Q24	1Q25	2Q25	3Q25
Newtek Bank - Loans HFI	35 %	37 %	38 %	37 %	36 %
Newtek Bank - Loans HFS	10 %	9 %	12 %	17 %	19 %
Holding Company - NSBF	27 %	22 %	18 %	16 %	13 %
Holding Company - ALP HFS	7 %	13 %	16 %	7 %	12 %
Holding Company - Other HFS	4 %	4 %	3 %	3 %	3 %
ALP (off B/S)	18 %	14 %	13 %	21 %	17 %

<sup>1</sup> Non-GAAP financial measure.

# Industry-Leading Pre-Provision Net Revenue

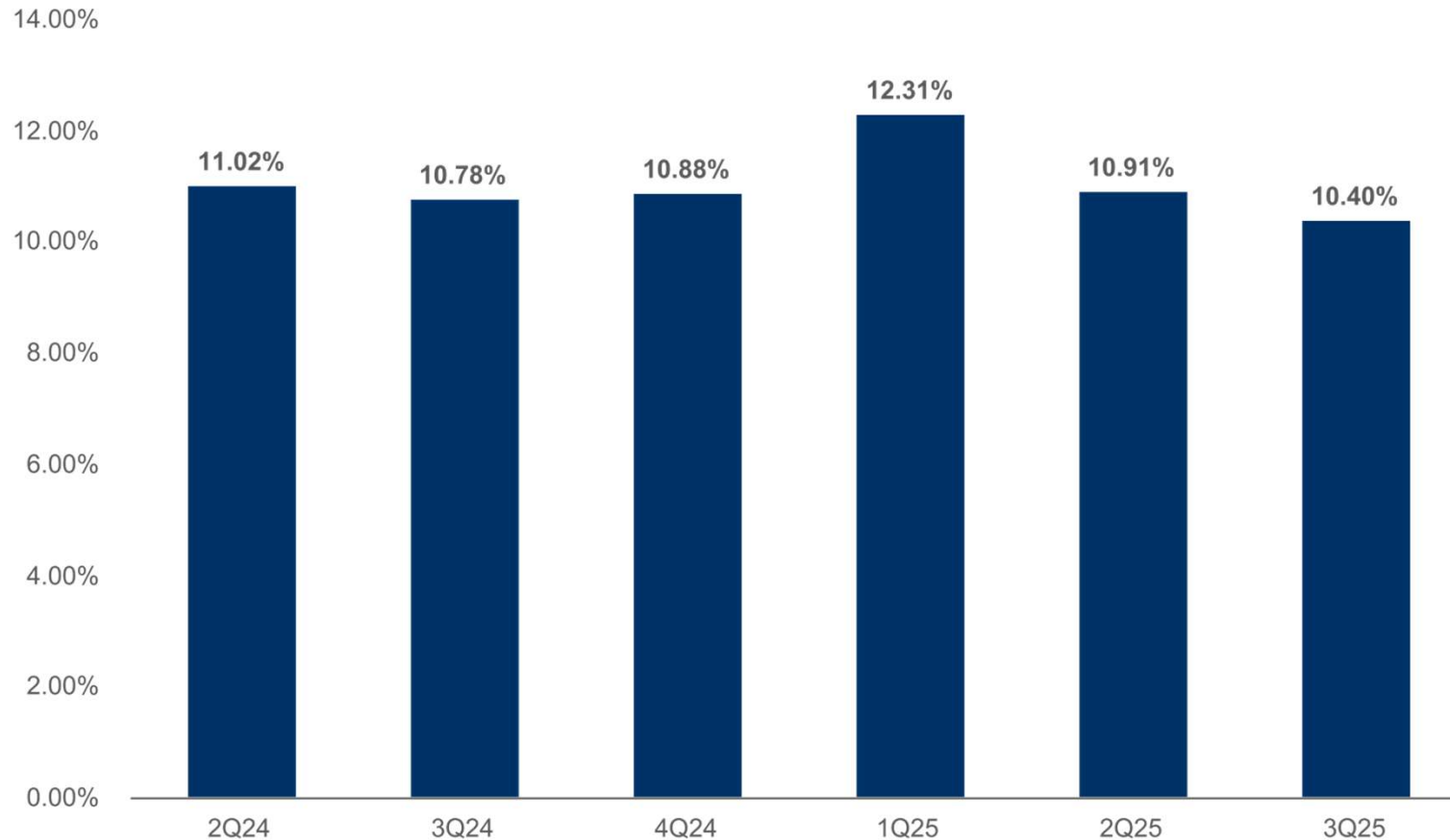
- NewtekOne’s PPNR<sup>1</sup>, defined as the sum of net interest income and non-interest income less expenses before adjusting for provisions for credit losses, was 5.81% of average assets for 3Q25 vs. 5.93% for 3Q24.
- The relative strength of NewtekOne’s earnings stream is a function of our wider lending margins, our sources of “capital-light” non-interest income, and our lower cost expense infrastructure.
- NewtekOne’s total revenue, defined as the sum of net interest income and noninterest income, was \$74.9 million for 3Q25, up 19.3% over \$62.8 million for 3Q24.



<sup>1</sup> Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

<sup>2</sup> PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

# Average Net Premium From SBA 7(a) Loan Sales



- For the three months ended September 30, 2025, the weighted average net premium received on the sale of guaranteed portions of SBA 7(a) loans was 10.4%.

Note: Net premiums received on the sale of guaranteed portions of SBA 7(a) loans are recorded as net gains on sale of the guaranteed portions of SBA 7(a) loans originated in the consolidated statements of operations. Premiums above 10% are split 50/50 with the SBA as reflected above.

# Mechanics of ALP Securitization

- Mechanics of an ALP securitization transaction:
  - Unrealized gains on securitized loans are reversed. (*I/S line item = net gain/(loss) on loans under FV option*)
  - Unrealized gain on retained residual is recognized based on projected cash flows. (*I/S line = net gain on residuals in securitizations*)
  - Servicing asset created. (*I/S line item = net gain on sale of loans*)
  - Transactional expenses recorded and include financing and legal costs. (*I/S line = net gain on residuals in securitizations*)
  - Cash reserve established. (*impacted I/S line = net gain on residuals in securitizations*)

# Net Interest Margin

For the Three Months Ended September 30, 2025

	Average Balance (\$000s)	Interest Inc./Exp. (\$000s)	Average Yield/Cost
Interest-earning balances	275,885	2,518	3.65 %
Investment securities	13,015	200	6.15 %
Loans	1,729,885	36,376	8.41 %
<b>Interest-earning assets</b>	<b>2,018,785</b>	<b>39,094</b>	<b>7.75 %</b>
<hr/>			
<b>Interest-bearing deposits</b>	1,147,906	10,879	3.79 %
<hr/>			
Borrowings - NBNA	8,116	56	2.76 %
Unsecured notes - HC	375,842	7,736	8.23 %
NSBF securitization - HC	151,969	2,974	7.83 %
Other borrowings - HC	138,090	2,900	8.40 %
<b>Borrowings</b>	674,017	13,666	8.11 %
<b>Interest-bearing liabilities</b>	<b>1,821,923</b>	<b>24,545</b>	<b>5.39 %</b>
<hr/>			
<b>Avg. Earning Assets / NIM<sup>1</sup></b>	<b>2,018,785</b>	<b>14,549</b>	<b>2.86 %</b>

<sup>1</sup>Note: Non-GAAP financial measure; reconciliation of non-GAAP financial measures to the most comparable GAAP measures are set forth starting on page 29.

# Public Market Comparables

	ROA (%)				PRICE/ TBV (%)	P/EPS 2025E (x)	P/EPS 2026E (x)
	2023	2024	2025E	2026E			
AX	1.64	2.08	1.71	1.74	181	10.9	10.0
BY	1.34	1.31	1.30	1.29	121	9.7	9.6
CASH	2.08	2.41	2.49	NA	288	9.3	8.1
CCB	1.28	1.15	1.16	1.96	343	31.1	16.0
CUBI	1.16	0.85	1.05	1.08	114	9.6	9.1
ESQ	2.89	2.57	2.38	2.32	305	17.8	16.2
GBFH	1.51	1.85	1.83	2.09	362	22.1	16.3
GDOT	0.14	-0.50	NA	NA	133	9.7	8.7
INBK	0.17	0.46	0.26	0.72	47	11.9	4.0
LOB	0.69	0.65	0.67	0.97	135	15.9	10.1
NBN	1.88	1.98	2.01	2.10	168	9.0	8.7
SOFI	-1.23	1.52	0.97	1.30	534	99.7	59.7
TBBK	2.59	2.71	2.62	2.97	426	15.1	11.8
TFIN	0.76	0.28	0.19	0.67	298	127.2	30.5
<b>average</b>	<b>1.21</b>	<b>1.38</b>	<b>1.43</b>	<b>1.60</b>	<b>247</b>	<b>28.5</b>	<b>15.6</b>
<b>median</b>	<b>1.31</b>	<b>1.42</b>	<b>1.30</b>	<b>1.52</b>	<b>234</b>	<b>13.5</b>	<b>10.0</b>
<b>NEWT</b>	<b>3.59</b>	<b>3.20</b>	<b>2.65</b>	<b>2.14</b>	<b>97</b>	<b>4.9</b>	<b>4.7</b>

(1) Source: S&P Capital IQ as of 10/28/25

(2) 2025 and 2026 ROA and EPS are based upon consensus average estimates

## GAAP to Non-GAAP Reconciliations

---

**NewtekOne, Inc.**

**As of and for the three months ended**

*(dollars and number of shares in thousands)*

	September 30, 2025	June 30, 2025	September 30, 2024
<b>Return on Average Equity and Average Tangible Common Equity</b>			
Numerator: Net Income (GAAP)	\$17,429	\$13,703	\$11,934
Tax-adjusted amortization of intangibles	307	117	384
Dividend on preferred equity	(472)	(400)	(400)
Numerator: Adjusted net income	17,264	13,420	11,918
Average Total Shareholders' Equity <sup>1</sup>	339,116	299,308	258,326
Deduct: Preferred Stock (GAAP)	35,802	19,738	19,738
Average Common Shareholders' Equity <sup>1</sup>	303,314	279,570	238,588
<i>Return on Average Common Equity</i>	20.4%	18.4%	18.4%
Deduct: Average Goodwill and Intangibles <sup>1</sup>	14,653	15,130	29,883
Denominator: Average Tangible Common Equity <sup>1</sup>	\$288,661	\$264,440	\$208,705
<i>Return on Average Tangible Common Equity<sup>1</sup></i>	23.7%	20.4%	22.7%
<b>Return on Average Assets</b>			
Numerator: Net Income (GAAP)	\$17,429	\$13,703	\$11,934
Denominator: Average Assets <sup>1</sup>	2,262,658	2,098,325	1,551,009
<i>Return on Average Assets<sup>1</sup></i>	3.06%	2.62%	3.06%
<b>Pre-Provision Net Revenue (PPNR)</b>			
Net Income before Taxes (GAAP)	\$25,066	\$18,772	\$17,057
Add: Provision for Credit Losses (GAAP)	7,712	9,117	6,928
<i>Pre-Provision Net Revenue<sup>1,2</sup></i>	\$32,778	\$27,889	\$23,985
<b>Pre-Provision Return on Average Assets (PPROA)</b>			
Pre-Provision Net Revenue <sup>1,2</sup>	\$32,778	\$27,889	\$23,985
Denominator: Average Assets <sup>1</sup>	2,262,658	2,098,325	1,551,009
<i>Pre-Provision Return on Average Assets<sup>1</sup></i>	5.75%	5.33%	6.15%

<sup>1</sup> Non-GAAP financial measure

<sup>2</sup> PPNR is a non-GAAP metric calculated based on total net revenue less non-interest expense before adjusting for the provision for credit losses for the period. Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

**NewtekOne, Inc.**

As of and for the three months ended

(dollars and number of shares in thousands)

	September 30, 2025	June 30, 2025	September 30, 2024
<b>Efficiency Ratio</b>			
Numerator: Non-Interest Expense (GAAP)	\$42,159	\$42,309	\$38,847
Net Interest Income (GAAP)	14,549	13,923	10,981
Non-Interest Income (GAAP)	60,388	56,275	51,851
Denominator: Total Income	\$74,937	\$70,198	\$62,832
<i>Efficiency Ratio</i> <sup>1</sup>	56.3%	60.3%	61.8%
<b>Net Interest Margin</b>			
Net interest income	14,549	13,923	10,981
Average interest-earning assets	2,018,785	1,860,221	1,356,956
<i>Net Interest Margin</i> <sup>1</sup>	2.86%	3.00%	3.22%
<b>Tangible Book Value Per Share</b>			
Total Shareholders' Equity (GAAP)	\$386,707	\$312,180	\$281,785
Deduct: Goodwill and Intangibles (GAAP)	14,633	14,672	29,624
Numerator: Total Tangible Book Value <sup>1</sup>	\$372,074	\$297,508	\$252,161
Denominator: Total Number of Shares Outstanding	28,876	26,317	26,018
<i>Tangible Book Value Per Share</i> <sup>1</sup>	\$12.89	\$11.30	\$9.69
<b>Tangible Book Value Per Common Share</b>			
Total Tangible Book Value <sup>1</sup>	\$372,074	\$297,508	\$252,161
Deduct: Preferred Stock (GAAP)	48,181	19,738	19,738
Numerator: Tangible Book Value Per Common Share <sup>1</sup>	\$323,893	\$277,770	\$232,423
Denominator: Total Number of Shares Outstanding	28,876	26,317	26,018
<i>Tangible Book Value Per Common Share</i> <sup>1</sup>	\$11.22	\$10.55	\$8.93

<sup>1</sup> Non-GAAP financial measure

**Newtek Bank, NA**

(dollars in thousands)

As of and for the three months ended

	September 30, 2025	June 30, 2025	September 30, 2024
<b>Return on Average Tangible Common Equity</b>			
Net Income (GAAP)	\$12,573	\$12,267	\$13,416
Tax-adjusted amortization of intangibles	29	31	33
Numerator: Adjusted net income	12,601	12,296	13,448
Average Total Shareholders' Equity <sup>1</sup>	156,586	142,811	110,124
<i>Return on Average Equity</i>	31.9%	34.5%	48.6%
Deduct: Average Goodwill and Intangibles <sup>1</sup>	820	4,625	1,009
Denominator: Tangible Average Common Equity <sup>1</sup>	\$155,766	\$138,186	\$109,115
<i>Return on Average Tangible Common Equity<sup>1</sup></i>	32.1%	35.7%	49.1%
<b>Return on Average Assets</b>			
Numerator: Net Income (GAAP)	\$12,573	\$12,267	\$13,416
Denominator: Average Assets <sup>1</sup>	1,355,108	1,213,250	855,992
<i>Return on Average Assets<sup>1</sup></i>	3.68%	4.05%	6.24%
<b>Efficiency Ratio</b>			
Numerator: Non-Interest Expense (GAAP)	\$22,333	\$23,639	\$16,991
Net Interest Income (GAAP)	18,325	16,254	11,210
Non-Interest Income (GAAP)	29,414	32,321	31,884
Denominator: Total Income	\$47,739	\$48,575	\$43,094
<i>Efficiency Ratio<sup>1</sup></i>	46.8%	48.7%	39.4%
<b>Net Interest Margin</b>			
Net interest income (GAAP)	18,325	16,254	11,210
Average interest-earning assets	1,347,249	1,195,121	846,091
<i>Net Interest Margin<sup>1</sup></i>	5.40%	5.45%	5.27%
<b>Cost of Deposits</b>			
Interest Expense on deposits (GAAP)	11,092	9,567	7,466
Average deposits	1,182,972	1,034,498	708,595
<i>Cost of Deposits<sup>1</sup></i>	3.72%	3.71%	4.19%

<sup>1</sup> Non-GAAP financial measure

NewtekOne, Inc.

As of and for the three months ended

	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Nonperforming Loans (NPLs) On-Balance Sheet (GAAP)	79,437	91,895	113,916	124,723	156,216
Total Loans On-Balance Sheet (GAAP) <sup>2</sup>	1,215,388	1,422,486	1,641,767	1,640,840	1,925,486
<b>NPLs/Loans On-Balance Sheet (GAAP)</b>	<b>6.5 %</b>	<b>6.5 %</b>	<b>6.9 %</b>	<b>7.6 %</b>	<b>8.1 %</b>
Total NPLs (on- and off-B/S) <sup>1</sup>	86,989	101,950	123,930	128,644	160,286
Total Loans (on-and off-B/S) <sup>1</sup>	1,476,753	1,659,465	1,882,653	2,067,581	2,307,688
<b>NPLs/Loans (on- and off-B/S)<sup>1</sup></b>	<b>5.9 %</b>	<b>6.1 %</b>	<b>6.6 %</b>	<b>6.2 %</b>	<b>6.9 %</b>
NPLs ex-NSBF and Guaranteed SBA 7(a) (on- and off-B/S) <sup>1</sup>	35,802	43,106	60,197	60,552	75,046
Loans ex-NSBF and Guaranteed SBA 7(a) (on- and off-B/S) <sup>1</sup>	1,071,629	1,273,545	1,513,065	1,713,325	1,958,600
<b>NPLs/Loans, ex-NSBF and Guaranteed SBA 7(a) (on- and off-B/S)<sup>1</sup></b>	<b>3.3 %</b>	<b>3.4 %</b>	<b>4.0 %</b>	<b>3.5 %</b>	<b>3.8 %</b>

<sup>1</sup> Non-GAAP financial measure.