



## Vroom Announces Fourth Quarter and Full Year 2025 Results

March 26, 2026

### \$116.6 million stockholders' equity as of December 31, 2025

NEW YORK, March 26, 2026 (GLOBE NEWSWIRE) -- Vroom, Inc. (Nasdaq:VRM) today announced financial results for the fourth quarter and fiscal year ended December 31, 2025.

#### HIGHLIGHTS OF FOURTH QUARTER AND FULL YEAR 2025

- \$116.6 million stockholders' equity as of December 31, 2025 and \$104.2 million tangible book value<sup>(1)</sup> as of December 31, 2025
- \$129.3 million improvement in net loss and \$66.0 million improvement in adjusted net loss<sup>(2)</sup> for full year 2025 compared to 2024
- \$48.7 million consolidated total available liquidity<sup>(3)</sup> as of December 31, 2025, consisting of:
  - \$10.4 million cash and cash equivalents
  - \$11.3 million of liquidity available to UACC under the warehouse credit facilities
  - \$27.0 million of available liquidity from delayed draw facility, further strengthening our liquidity position to execute our long-term strategy
- \$22.5 million preferred stock issued by Vroom Automotive LLC to SPE Holdings in January 2026
- \$(49.2) million<sup>(2)</sup> full year adjusted net loss was favorable compared to our adjusted net loss plan of approximately \$(56) million
- \$(11.5) million net loss from continuing operations for the fourth quarter, \$(54.0) million net loss from continuing operations for the period from January 15, 2025 to December 31, 2025, and \$45.1 million net income from continuing operations for the period January 1, 2025 to January 15, 2025
- \$(10.1) million and \$(49.2) million adjusted net loss<sup>(2)</sup> for the fourth quarter and the Combined full year, respectively

(1) Tangible book value is a non-GAAP measure and represents total stockholders' equity of \$116.6 million, excluding intangible assets of \$12.4 million as of December 31, 2025.

(2) Adjusted net income (loss) is a non-GAAP measure. For definitions and a reconciliation to the most comparable GAAP measure, please see Non-GAAP Financial Measures section below.

(3) Total available liquidity is a non-GAAP measure and represents \$10.4 million of unrestricted cash and cash equivalents, as well as \$11.3 million of availability from warehouse credit facilities and \$27.0 million of availability from delayed draw facility.

Tom Shortt, Chief Executive Officer of Vroom, said, "For full year 2025, our adjusted net loss improved 57% from \$115 million to \$49 million, a \$66 million improvement year over year, driven by our continued focus on our Long-Term Strategic Plan. During 2025, we continued to make tech investments to enhance our dealer and accountholder experiences as well as improve our credit-scoring model."

#### Fresh Start Accounting

As a result of emerging from a voluntary proceeding (the "Prepackaged Chapter 11 Case") under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time, on January 14, 2025, (the "Effective Date") and qualifying for the application of fresh-start accounting, at the Effective Date, Vroom's assets and liabilities were recorded at their estimated fair values which, in some cases, are significantly different than amounts included in our financial statements prior to the Effective Date. Accordingly, our consolidated financial statements after the Effective Date are not comparable with our consolidated financial statements on or before that date. References to "Successor" relate to our financial position and results of operations after the Effective Date. References to "Predecessor" refer to our financial position and results of operations on or before the Effective Date.

The combined results (referenced as "Non-GAAP Combined" or "Combined") for the year ended December 31, 2025, represent the sum of the reported amounts for the Predecessor period from January 1, 2025, through January 14, 2025, and the Successor period from January 15, 2025, through December 31, 2025. These combined results are not considered to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and have not been prepared as pro forma results per applicable regulations. The combined operating results do not reflect the actual results we would have achieved absent our emergence from the Prepackaged Chapter 11 Case and are not necessarily indicative of future results. Accordingly, the results for the combined year ended December 31, 2025, (prepared on a Non-GAAP basis) and year ended December 31, 2024, (prepared on a GAAP basis) may not be comparable, particularly for statement of operations line items significantly impacted by the reorganization transactions and the impact of fresh start accounting.

#### FOURTH QUARTER AND FULL YEAR 2025 FINANCIAL DISCUSSION

All financial comparisons are on a year-over-year basis unless otherwise noted. The following financial information is unaudited.

|                                                   | Successor<br>Three Months<br>Ended<br>December 31,<br>2025 | Predecessor<br>Three Months<br>Ended<br>December 31,<br>2024<br>(in thousands) | \$ Change  |
|---------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------|------------|
| Interest income                                   | \$ 43,916                                                  | \$ 48,681                                                                      | \$ (4,765) |
| Interest expense:                                 |                                                            |                                                                                |            |
| Warehouse credit facility                         | 5,163                                                      | 6,568                                                                          | (1,405)    |
| Securitization debt                               | 7,764                                                      | 8,124                                                                          | (360)      |
| Total interest expense                            | 12,927                                                     | 14,692                                                                         | (1,765)    |
| Net interest income                               | 30,989                                                     | 33,989                                                                         | (3,000)    |
| Realized and unrealized losses, net of recoveries | 23,457                                                     | 31,974                                                                         | (8,517)    |
| Net interest income after losses and recoveries   | 7,532                                                      | 2,015                                                                          | 5,517      |
| Noninterest income:                               |                                                            |                                                                                |            |
| Servicing income                                  | 1,089                                                      | 1,400                                                                          | (311)      |
| Warranties and GAP income (loss), net             | 3,590                                                      | 1,737                                                                          | 1,853      |
| CarStory revenue                                  | 1,329                                                      | 2,828                                                                          | (1,499)    |
| Other income                                      | 1,905                                                      | 2,506                                                                          | (601)      |
| Total noninterest income                          | 7,913                                                      | 8,471                                                                          | (558)      |
| Expenses:                                         |                                                            |                                                                                |            |
| Compensation and benefits                         | 16,777                                                     | 20,642                                                                         | (3,865)    |
| Professional fees                                 | 2,973                                                      | 5,617                                                                          | (2,644)    |
| Software and IT costs                             | 2,985                                                      | 3,065                                                                          | (80)       |
| Depreciation and amortization                     | 1,035                                                      | 7,123                                                                          | (6,088)    |
| Interest expense on corporate debt                | 913                                                        | 1,285                                                                          | (372)      |

|                                                                                            |             |             |           |
|--------------------------------------------------------------------------------------------|-------------|-------------|-----------|
| Impairment charges                                                                         | —           | —           | —         |
| Other expenses                                                                             | 2,342       | 3,443       | (1,101)   |
| Total expenses                                                                             | 27,025      | 41,175      | (14,150)  |
| Loss from continuing operations before reorganization items and provision for income taxes | (11,580)    | (30,689)    | 19,109    |
| Reorganization items, net                                                                  | —           | (5,564)     | 5,564     |
| Income (loss) from continuing operations before provision for income taxes                 | (11,580)    | (36,253)    | 24,673    |
| Provision (benefit) for income taxes from continuing operations                            | (59)        | 463         | (522)     |
| Net loss from continuing operations                                                        | \$ (11,521) | \$ (36,716) | \$ 25,195 |
| Net income (loss) from discontinued operations                                             | \$ 118      | \$ 140      | \$ (22)   |
| Net loss                                                                                   | \$ (11,403) | \$ (36,576) | \$ 25,173 |

|                                                                                            | Successor                                        | Predecessor                                    | Non-GAAP Combined            | Predecessor                  |                    |
|--------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------|------------------------------|--------------------|
|                                                                                            | Period from January 15 through December 31, 2025 | Period from January 1 through January 14, 2025 | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Non-GAAP \$ Change |
|                                                                                            |                                                  |                                                |                              |                              | (in thousands)     |
| Interest income                                                                            | \$ 171,650                                       | \$ 7,183                                       | \$ 178,833                   | \$ 201,833                   | \$ (23,000)        |
| Interest expense:                                                                          |                                                  |                                                |                              |                              |                    |
| Warehouse credit facility                                                                  | 17,584                                           | 1,017                                          | 18,601                       | 29,276                       | (10,675)           |
| Securitization debt                                                                        | 32,966                                           | 1,178                                          | 34,144                       | 30,084                       | 4,060              |
| Total interest expense                                                                     | 50,550                                           | 2,195                                          | 52,745                       | 59,360                       | (6,615)            |
| Net interest income                                                                        | 121,100                                          | 4,988                                          | 126,088                      | 142,473                      | (16,385)           |
| Realized and unrealized losses, net of recoveries                                          | 97,259                                           | 6,792                                          | 104,051                      | 119,868                      | (15,817)           |
| Net interest income after losses and recoveries                                            | 23,841                                           | (1,804)                                        | 22,037                       | 22,605                       | (568)              |
| Noninterest income:                                                                        |                                                  |                                                |                              |                              |                    |
| Servicing income                                                                           | 4,690                                            | 192                                            | 4,882                        | 6,501                        | (1,619)            |
| Warranties and GAP income (loss), net                                                      | 14,466                                           | 307                                            | 14,773                       | (2,610)                      | 17,383             |
| CarStory revenue                                                                           | 6,914                                            | 432                                            | 7,346                        | 11,610                       | (4,264)            |
| Other income                                                                               | 10,377                                           | 113                                            | 10,490                       | 10,850                       | (360)              |
| Total noninterest income                                                                   | 36,447                                           | 1,044                                          | 37,491                       | 26,351                       | 11,140             |
| Expenses:                                                                                  |                                                  |                                                |                              |                              |                    |
| Compensation and benefits                                                                  | 70,222                                           | 2,823                                          | 73,045                       | 97,293                       | (24,248)           |
| Professional fees                                                                          | 11,871                                           | 297                                            | 12,168                       | 12,035                       | 133                |
| Software and IT costs                                                                      | 11,869                                           | 457                                            | 12,326                       | 15,083                       | (2,757)            |
| Depreciation and amortization                                                              | 3,350                                            | 1,057                                          | 4,407                        | 29,086                       | (24,679)           |
| Interest expense on corporate debt                                                         | 2,797                                            | 176                                            | 2,973                        | 5,826                        | (2,853)            |
| Impairment charges                                                                         | 4,156                                            | —                                              | 4,156                        | 5,159                        | (1,003)            |
| Other expenses                                                                             | 9,775                                            | 371                                            | 10,146                       | 16,294                       | (6,148)            |
| Total expenses                                                                             | 114,040                                          | 5,181                                          | 119,221                      | 180,776                      | (61,555)           |
| Loss from continuing operations before reorganization items and provision for income taxes | (53,752)                                         | (5,941)                                        | (59,693)                     | (131,820)                    | 72,127             |
| Reorganization items, net                                                                  | —                                                | 51,036                                         | 51,036                       | (5,564)                      | 56,600             |
| Income (loss) from continuing operations before provision for income taxes                 | (53,752)                                         | 45,095                                         | (8,657)                      | (137,384)                    | 128,727            |
| Provision for income taxes from continuing operations                                      | 294                                              | 5                                              | 299                          | 856                          | (557)              |
| Net income (loss) from continuing operations                                               | \$ (54,046)                                      | \$ 45,090                                      | \$ (8,956)                   | \$ (138,240)                 | \$ 129,284         |
| Net income (loss) from discontinued operations                                             | \$ 996                                           | \$ (4)                                         | \$ 992                       | \$ (26,884)                  | \$ 27,876          |
| Net income (loss)                                                                          | \$ (53,050)                                      | \$ 45,086                                      | \$ (7,964)                   | \$ (165,124)                 | \$ 157,160         |

## Results by Segment

|                                                   | Successor                            | Predecessor                          |            |                |
|---------------------------------------------------|--------------------------------------|--------------------------------------|------------|----------------|
|                                                   | Three Months Ended December 31, 2025 | Three Months Ended December 31, 2024 | Change     | % Change       |
|                                                   |                                      |                                      |            | (in thousands) |
| Interest income                                   | \$ 43,916                            | \$ 49,230                            | \$ (5,314) | (10.8)%        |
| Interest expense:                                 |                                      |                                      |            |                |
| Warehouse credit facility                         | 5,163                                | 6,568                                | (1,405)    | (21.4)%        |
| Securitization debt                               | 7,764                                | 8,124                                | (360)      | (4.4)%         |
| Total interest expense                            | 12,927                               | 14,692                               | (1,765)    | (12.0)%        |
| Net interest income                               | 30,989                               | 34,538                               | (3,549)    | (10.3)%        |
| Realized and unrealized losses, net of recoveries | 23,418                               | 21,169                               | 2,249      | 10.6%          |
| Net interest income after losses and recoveries   | 7,571                                | 13,369                               | (5,798)    | (43.4)%        |
| Noninterest income:                               |                                      |                                      |            |                |

|                                                     |            |            |          |          |
|-----------------------------------------------------|------------|------------|----------|----------|
| Servicing income                                    | 1,089      | 1,400      | (311)    | (22.2)%  |
| Warranties and GAP income, net                      | 2,971      | 2,465      | 506      | 20.5 %   |
| Other income                                        | 1,770      | 2,068      | (298)    | (14.4)%  |
| Total noninterest income                            | 5,830      | 5,933      | (103)    | (1.7)%   |
| Expenses:                                           |            |            |          |          |
| Compensation and benefits                           | 14,485     | 17,230     | (2,745)  | (15.9)%  |
| Professional fees                                   | 1,832      | 1,180      | 652      | 55.3 %   |
| Software and IT costs                               | 2,683      | 2,349      | 334      | 14.2 %   |
| Depreciation and amortization                       | 928        | 5,527      | (4,599)  | (83.2)%  |
| Interest expense on corporate debt                  | 601        | 615        | (14)     | (2.3)%   |
| Impairment charges                                  | —          | —          | —        | 0.0 %    |
| Other expenses                                      | 1,766      | 1,887      | (121)    | (6.4)%   |
| Total expenses                                      | 22,295     | 28,788     | (6,493)  | (22.6)%  |
| Benefit for income taxes from continuing operations | —          | 431        | (431)    | (100.0)% |
| Adjusted net loss                                   | \$ (7,818) | \$ (8,795) | \$ 977   | 11.1 %   |
| Stock compensation expense                          | \$ 1,076   | \$ 835     | \$ 241   | 28.9 %   |
| Severance                                           | \$ —       | \$ 287     | \$ (287) | (100.0)% |

|                                                        | Successor<br>Period from<br>January 15<br>through<br>December 31,<br>2025 | Predecessor<br>Period from<br>January 1<br>through January<br>14,<br>2025 | Non-GAAP<br>Combined<br>Year Ended<br>December 31,<br>2025 | Predecessor<br>Year Ended<br>December 31,<br>2024 | Non-GAAP<br>Change | Non-GAAP<br>% Change |
|--------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|--------------------|----------------------|
|                                                        |                                                                           |                                                                           | (in thousands)                                             |                                                   |                    |                      |
| Interest income                                        | \$ 171,650                                                                | \$ 7,254                                                                  | \$ 178,904                                                 | \$ 203,962                                        | \$ (25,058)        | (12.3)%              |
| Interest expense:                                      |                                                                           |                                                                           |                                                            |                                                   |                    |                      |
| Warehouse credit facility                              | 17,584                                                                    | 1,017                                                                     | 18,601                                                     | 29,276                                            | (10,675)           | (36.5)%              |
| Securitization debt                                    | 32,966                                                                    | 1,178                                                                     | 34,144                                                     | 30,084                                            | 4,060              | 13.5 %               |
| Total interest expense                                 | 50,550                                                                    | 2,195                                                                     | 52,745                                                     | 59,360                                            | (6,615)            | (11.1)%              |
| Net interest income                                    | 121,100                                                                   | 5,059                                                                     | 126,159                                                    | 144,602                                           | (18,443)           | (12.8)%              |
| Realized and unrealized losses, net of recoveries      | 96,874                                                                    | 7,647                                                                     | 104,521                                                    | 98,629                                            | 5,892              | 6.0 %                |
| Net interest income (loss) after losses and recoveries | 24,226                                                                    | (2,588)                                                                   | 21,638                                                     | 45,973                                            | (24,335)           | (52.9)%              |
| Noninterest income:                                    |                                                                           |                                                                           |                                                            |                                                   |                    |                      |
| Servicing income                                       | 4,690                                                                     | 192                                                                       | 4,882                                                      | 6,501                                             | (1,619)            | (24.9)%              |
| Warranties and GAP income, net                         | 13,070                                                                    | 390                                                                       | 13,460                                                     | 7,789                                             | 5,671              | 72.8 %               |
| Other income                                           | 7,866                                                                     | 66                                                                        | 7,932                                                      | 8,334                                             | (402)              | (4.8)%               |
| Total noninterest income                               | 25,626                                                                    | 648                                                                       | 26,274                                                     | 22,624                                            | 3,650              | 16.1 %               |
| Expenses:                                              |                                                                           |                                                                           |                                                            |                                                   |                    |                      |
| Compensation and benefits                              | 59,694                                                                    | 2,398                                                                     | 62,092                                                     | 76,374                                            | (14,282)           | (18.7)%              |
| Professional fees                                      | 7,160                                                                     | 172                                                                       | 7,332                                                      | 3,506                                             | 3,826              | 109.1 %              |
| Software and IT costs                                  | 9,959                                                                     | 367                                                                       | 10,326                                                     | 10,397                                            | (71)               | (0.7)%               |
| Depreciation and amortization                          | 2,922                                                                     | 817                                                                       | 3,739                                                      | 22,683                                            | (18,944)           | (83.5)%              |
| Interest expense on corporate debt                     | 2,443                                                                     | 85                                                                        | 2,528                                                      | 2,396                                             | 132                | 5.5 %                |
| Impairment charges                                     | 3,479                                                                     | —                                                                         | 3,479                                                      | 5,159                                             | (1,680)            | (32.6)%              |
| Other expenses                                         | 7,324                                                                     | 262                                                                       | 7,586                                                      | 9,457                                             | (1,871)            | (19.8)%              |
| Total expenses                                         | 92,981                                                                    | 4,101                                                                     | 97,082                                                     | 129,972                                           | (32,890)           | (25.3)%              |
| Provision for income taxes from continuing operations  | 39                                                                        | —                                                                         | 39                                                         | 733                                               | (694)              | (94.7)%              |
| Adjusted net loss                                      | \$ (36,065)                                                               | \$ (5,910)                                                                | \$ (41,975)                                                | \$ (53,447)                                       | \$ 11,472          | 21.5 %               |
| Stock compensation expense                             | \$ 3,597                                                                  | \$ 127                                                                    | \$ 3,723                                                   | \$ 2,702                                          | \$ 1,021           | 37.8 %               |
| Severance                                              | \$ 28                                                                     | \$ 4                                                                      | \$ 31                                                      | \$ 800                                            | \$ (769)           | (96.1)%              |

#### CarStory

|                           | Successor<br>Three Months<br>Ended<br>December 31,<br>2025 | Predecessor<br>Three Months<br>Ended<br>December 31,<br>2024 | Change     | % Change |
|---------------------------|------------------------------------------------------------|--------------------------------------------------------------|------------|----------|
|                           |                                                            | (in thousands)                                               |            |          |
| Noninterest income:       |                                                            |                                                              |            |          |
| CarStory revenue          | \$ 1,329                                                   | \$ 2,828                                                     | \$ (1,499) | (53.0)%  |
| Other income              | 78                                                         | 130                                                          | (52)       | (40.0)%  |
| Total noninterest income  | 1,407                                                      | 2,958                                                        | (1,551)    | (52.4)%  |
| Expenses:                 |                                                            |                                                              |            |          |
| Compensation and benefits | 1,432                                                      | 2,491                                                        | (1,059)    | (42.5)%  |

|                                                       |         |            |          |          |
|-------------------------------------------------------|---------|------------|----------|----------|
| Professional fees                                     | (123)   | 62         | (185)    | (298.4)% |
| Software and IT costs                                 | 1       | 10         | (9)      | (90.0)%  |
| Depreciation and amortization                         | 107     | 1,596      | (1,489)  | (93.3)%  |
| Other expenses                                        | 75      | 114        | (39)     | (34.2)%  |
| Total expenses                                        | 1,492   | 4,273      | (2,781)  | (65.1)%  |
| Provision for income taxes from continuing operations | 11      | 32         | (21)     | (65.6)%  |
| Adjusted net income (loss)                            | \$ (53) | \$ (1,306) | \$ 1,253 | 95.9%    |
| Stock compensation expense                            | \$ 43   | \$ 41      | \$ 2     | 5.0%     |

|                                                       | Successor                                        | Predecessor                                    | Non-GAAP Combined            | Predecessor                  | Non-GAAP   | Non-GAAP |
|-------------------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------|------------------------------|------------|----------|
|                                                       | Period from January 15 through December 31, 2025 | Period from January 1 through January 14, 2025 | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Change     | % Change |
|                                                       |                                                  | (in thousands)                                 |                              |                              |            |          |
| Noninterest income:                                   |                                                  |                                                |                              |                              |            |          |
| CarStory revenue                                      | \$ 6,914                                         | \$ 432                                         | \$ 7,346                     | \$ 11,610                    | \$ (4,264) | (36.7)%  |
| Other income                                          | 210                                              | 13                                             | 223                          | 692                          | (469)      | (67.8)%  |
| Total noninterest income                              | 7,124                                            | 445                                            | 7,569                        | 12,302                       | (4,733)    | (38.5)%  |
| Expenses:                                             |                                                  |                                                |                              |                              |            |          |
| Compensation and benefits                             | 5,751                                            | 326                                            | 6,077                        | 10,293                       | (4,216)    | (41.0)%  |
| Professional fees                                     | (298)                                            | 13                                             | (285)                        | 152                          | (437)      | (287.5)% |
| Software and IT costs                                 | -                                                | 2                                              | 2                            | 215                          | (213)      | (99.1)%  |
| Depreciation and amortization                         | 428                                              | 240                                            | 668                          | 6,403                        | (5,735)    | (89.6)%  |
| Other expenses                                        | 449                                              | 20                                             | 469                          | 414                          | 55         | 13.3%    |
| Total expenses                                        | 6,330                                            | 601                                            | 6,931                        | 17,477                       | (10,546)   | (60.3)%  |
| Provision for income taxes from continuing operations | 84                                               | 5                                              | 89                           | 123                          | (34)       | (27.6)%  |
| Adjusted net income (loss)                            | \$ 837                                           | \$ (153)                                       | \$ 684                       | \$ (4,923)                   | \$ 5,607   | 113.9%   |
| Stock compensation expense                            | \$ 124                                           | \$ 8                                           | \$ 132                       | \$ 375                       | \$ (244)   | (64.9)%  |

#### Corporate

|                                                       | Successor                            | Predecessor                          |          |          |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|----------|----------|
|                                                       | Three Months Ended December 31, 2025 | Three Months Ended December 31, 2024 | Change   | % Change |
|                                                       |                                      | (in thousands)                       |          |          |
| Interest expense                                      | \$ —                                 | \$ (549)                             | \$ 549   | 100.0%   |
| Realized and unrealized losses, net of recoveries     | 39                                   | 10,805                               | (10,766) | (99.6)%  |
| Net interest loss after losses and recoveries         | (39)                                 | (11,354)                             | 11,315   | 99.7%    |
| Noninterest income:                                   |                                      |                                      |          |          |
| Warranties and GAP income, net                        | 619                                  | (728)                                | 1,347    | 185.0%   |
| Other income                                          | 57                                   | 308                                  | (251)    | (81.5)%  |
| Total noninterest income                              | 676                                  | (420)                                | 1,096    | 261.0%   |
| Expenses:                                             |                                      |                                      |          |          |
| Compensation and benefits                             | 860                                  | 921                                  | (61)     | (6.6)%   |
| Professional fees                                     | 1,264                                | 4,375                                | (3,111)  | (71.1)%  |
| Software and IT costs                                 | 301                                  | 706                                  | (405)    | (57.4)%  |
| Interest expense on corporate debt                    | 312                                  | 670                                  | (358)    | (53.4)%  |
| Other expenses                                        | 501                                  | 1,442                                | (941)    | (65.3)%  |
| Total expenses                                        | 3,238                                | 8,114                                | (4,876)  | (60.1)%  |
| Provision for income taxes from continuing operations | (71)                                 | —                                    | (71)     | 100.0%   |

|                           | Successor                                        | Predecessor                                    | Non-GAAP Combined            | Predecessor                  | Non-GAAP | Non-GAAP |
|---------------------------|--------------------------------------------------|------------------------------------------------|------------------------------|------------------------------|----------|----------|
|                           | Period from January 15 through December 31, 2025 | Period from January 1 through January 14, 2025 | Year Ended December 31, 2025 | Year Ended December 31, 2024 | Change   | % Change |
|                           |                                                  | (in thousands)                                 |                              |                              |          |          |
| Interest income (expense) | \$ —                                             | \$ (71)                                        | \$ (71)                      | \$ (2,129)                   | \$ 2,058 | 96.7%    |

|                                                           |        |       |        |          |          |          |
|-----------------------------------------------------------|--------|-------|--------|----------|----------|----------|
| Realized and unrealized losses (gains), net of recoveries | 385    | (855) | (470)  | 21,239   | (21,709) | (102.2)% |
| Net interest income after losses and recoveries           | (385)  | 784   | 399    | (23,368) | 23,767   | 101.7%   |
| Noninterest (loss) income:                                |        |       |        |          |          |          |
| Warranties and GAP income (loss), net                     | 1,396  | (83)  | 1,313  | (10,399) | 11,712   | 112.6%   |
| Other income                                              | 2,301  | 34    | 2,335  | 1,824    | 511      | 28.0%    |
| Total noninterest (loss) income                           | 3,697  | (49)  | 3,648  | (8,575)  | 12,223   | 142.5%   |
| Expenses:                                                 |        |       |        |          |          |          |
| Compensation and benefits                                 | 4,777  | 99    | 4,876  | 10,626   | (5,750)  | (54.1)%  |
| Professional fees                                         | 5,009  | 112   | 5,121  | 8,377    | (3,256)  | (38.9)%  |
| Software and IT costs                                     | 1,910  | 88    | 1,998  | 4,471    | (2,473)  | (55.3)%  |
| Interest expense on corporate debt                        | 354    | 91    | 445    | 3,430    | (2,985)  | (87.0)%  |
| Impairment expense                                        | 677    | —     | 677    | —        | 677      | 100.0%   |
| Other expenses                                            | 2,002  | 89    | 2,091  | 6,422    | (4,331)  | (67.4)%  |
| Total expenses                                            | 14,729 | 479   | 15,208 | 33,326   | (18,118) | (54.4)%  |
| Provision for income taxes from continuing operations     | 170    | —     | 170    | —        | 170      | 100.0%   |

#### Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance: Adjusted net income (loss), total available liquidity, and tangible book value.

Adjusted net income (loss) is a supplemental performance measure that our management uses to assess our operating performance and the operating leverage in our business. Because Adjusted net income (loss) facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes.

Tangible book value is calculated as stockholders' equity in accordance with GAAP, after subtracting intangible assets. A reconciliation of stockholders' equity to tangible book value is included above.

Total available liquidity represents unrestricted cash and cash equivalents, availability from warehouse credit facilities and available liquidity from delayed draw facility. A reconciliation of unrestricted cash and cash equivalents to total available liquidity is included above.

These non-GAAP measures have limitations as analytical tools because they do not reflect all of the amounts associated with our results of operations or liquidity as determined in accordance with GAAP. Additionally, they may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for those comparative purposes. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with GAAP. The presentation of these non-GAAP financial measures are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. We have reconciled these non-GAAP financial measures with the most directly comparable GAAP financial measures elsewhere herein.

#### Non-GAAP Combined Year Ended December 31, 2025

Our financial results for the periods from January 1, 2025 through January 14, 2025 and the year ended December 31, 2024 are referred to as those of the "Predecessor" periods. Our financial results for the periods from January 15, 2025 through December 31, 2025 and the three months ended December 31, 2025 are referred to as those of the "Successor" periods. Our results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP. Although GAAP requires that we report our results for the period from January 1, 2025 through January 14, 2025 and the period from January 15, 2025 through December 31, 2025, separately, management views our operating results for the year ended December 31, 2025 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our results to prior periods. We believe we cannot adequately benchmark the operating results of the period from January 15, 2025 through December 31, 2025 against any of the previous periods reported in our Consolidated Financial Statements without combining it with the period from January 1, 2025 through January 14, 2025 and we do not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding our overall operating performance. Management believes that the key performance metrics for the Successor period when combined with the Predecessor period provide more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting our results of operations as reported in our Consolidated Financial Statements in accordance with GAAP, the tables and discussion below also present the combined results for the year ended December 31, 2025. The combined results for the year ended December 31, 2025 represent the sum of the reported amounts for the Predecessor period from January 1, 2025 through January 14, 2025 and the Successor period from January 15, 2025 through December 31, 2025. These combined results are not considered to be prepared in accordance with GAAP and have not been prepared as pro forma results per applicable regulations. The combined operating results do not reflect the actual results we would have achieved absent our emergence from the Prepackaged Chapter 11 Case and are not necessarily indicative of future results. Accordingly, the results for the combined year ended December 31, 2025 (prepared on a Non-GAAP basis) and year ended December 31, 2024 (prepared on a GAAP basis) may not be comparable, particularly for statement of operations line items significantly impacted by the reorganization transactions and the impact of fresh start accounting.

#### Adjusted net loss

We calculate Adjusted net loss as net income (loss) from continuing operations adjusted for stock compensation expense, severance expense, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition and post-emergence), reorganization items, net (which relate to certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges), operating lease right-of-use assets impairment and long-lived asset impairment charges.

The following table presents a reconciliation of Adjusted net income (loss) to net income (loss) from continuing operations, which is the most directly comparable GAAP measure (in thousands):

|                                                          | Successor<br>Three Months Ended<br>December 31,<br>2025 | Predecessor<br>Three Months Ended<br>December 31,<br>2024 |
|----------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Net loss from continuing operations                      | \$ (11,521)                                             | \$ (36,716)                                               |
| Adjusted to exclude the following:                       |                                                         |                                                           |
| Stock compensation expense                               | 1,410                                                   | 935                                                       |
| Severance expense                                        | —                                                       | 287                                                       |
| Bankruptcy costs (prepetition filing and post-emergence) | —                                                       | 3,582                                                     |
| Reorganization items, net                                | —                                                       | 5,564                                                     |
| Impairment charges                                       | —                                                       | —                                                         |
| Adjusted net loss                                        | \$ (10,111)                                             | \$ (26,348)                                               |

|                                              | Successor<br>Period from<br>January 15 through<br>December 31,<br>2025 | Predecessor<br>Period from<br>January 1 through<br>January 14,<br>2025 | Non-GAAP<br>Combined<br>Year Ended<br>December 31,<br>2025 | Predecessor<br>Year Ended<br>December 31,<br>2024 |
|----------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|
|                                              |                                                                        |                                                                        | (in thousands)                                             |                                                   |
| Net income (loss) from continuing operations | \$ (54,046)                                                            | \$ 45,090                                                              | \$ (8,956)                                                 | \$ (138,240)                                      |

|                                                          |                    |                   |                    |                     |
|----------------------------------------------------------|--------------------|-------------------|--------------------|---------------------|
| Adjusted to exclude the following:                       |                    |                   |                    |                     |
| Stock compensation expense                               | 5,181              | 144               | 5,325              | 5,949               |
| Severance expense                                        | 388                | 4                 | 392                | 2,735               |
| Bankruptcy costs (prepetition filing and post-emergence) | 913                | —                 | 913                | 3,582               |
| Reorganization items, net                                | —                  | (51,036)          | (51,036)           | 5,564               |
| Impairment charges                                       | 4,156              | —                 | 4,156              | 5,159               |
| Adjusted net loss                                        | <u>\$ (43,408)</u> | <u>\$ (5,798)</u> | <u>\$ (49,206)</u> | <u>\$ (115,251)</u> |

|                                                          | Successor                                  | Successor                                  | Successor                                | Successor                            | Successor                                | Predecessor                               | Non-GAAP Combined            | Predecessor             | Predecessor                     | Predecessor                      | Predecessor                 | Predecessor                  |
|----------------------------------------------------------|--------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------|------------------------------|-------------------------|---------------------------------|----------------------------------|-----------------------------|------------------------------|
|                                                          | Period from January 1 through December 31, | Period from October 1 through December 31, | Period from July 1 through September 30, | Period from April 1 through June 30, | Period from January 15 through March 31, | Period from January 1 through January 14, | Three Months Ended March 31, | Year Ended December 31, | Three Months Ended December 31, | Three Months Ended September 30, | Three Months Ended June 30, | Three Months Ended March 31, |
|                                                          | 2025                                       | 2025                                       | 2025                                     | 2025                                 | 2025                                     | 2025                                      | 2025                         | 2024                    | 2024                            | 2024                             | 2024                        | 2024                         |
| Net income (loss) from continuing operations             | \$ (8,956)                                 | \$ (11,521)                                | \$ (27,142)                              | \$ (8,932)                           | \$ (6,450)                               | \$ 45,090                                 | \$ 38,640                    | \$ (138,240)            | \$ (36,716)                     | \$ (37,744)                      | \$ (19,104)                 | \$ (44,676)                  |
| Stock compensation expense                               | 5,326                                      | 1,410                                      | 1,444                                    | 1,836                                | 491                                      | 144                                       | 635                          | 5,949                   | 935                             | 1,244                            | 2,446                       | 1,324                        |
| Severance expense                                        | 392                                        | -                                          | -                                        | 367                                  | 21                                       | 4                                         | 25                           | 2,735                   | 287                             | 763                              | 1,685                       | -                            |
| Bankruptcy costs (prepetition filing and post-emergence) | 913                                        | -                                          | -                                        | -                                    | 913                                      | -                                         | 913                          | 3,582                   | 3,582                           | -                                | -                           | -                            |
| Reorganization items, net                                | (51,036)                                   | -                                          | -                                        | -                                    | -                                        | (51,036)                                  | (51,036)                     | 5,564                   | 5,564                           | -                                | -                           | -                            |
| Gain on extinguishment of debt                           | -                                          | -                                          | -                                        | -                                    | -                                        | -                                         | -                            | -                       | -                               | -                                | -                           | -                            |
| Impairment charges                                       | 4,156                                      | -                                          | -                                        | -                                    | 4,156                                    | -                                         | 4,156                        | 5,159                   | -                               | 2,407                            | -                           | 2,752                        |
| Adjusted Net Loss                                        | <u>(49,206)</u>                            | <u>(10,111)</u>                            | <u>(25,698)</u>                          | <u>(6,729)</u>                       | <u>(869)</u>                             | <u>(5,798)</u>                            | <u>(6,667)</u>               | <u>(115,251)</u>        | <u>(26,348)</u>                 | <u>(33,330)</u>                  | <u>(14,973)</u>             | <u>(40,600)</u>              |

## Financial Outlook

For the full year 2026 we expect the following results:

- Indirect origination volume<sup>(5)</sup>: \$475 - \$515 million
- Adjusted net income (loss)<sup>(2)(4)</sup>: (\$20) - (\$25) million

(4) A reconciliation of non-GAAP guidance measures to corresponding GAAP measures for the full year 2026 Financial Outlook is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, the costs and expenses that may be incurred in the future. We have provided a reconciliation of GAAP to non-GAAP financial measures for historical periods in the reconciliation table in the Non-GAAP Financial Measures above.

(5) Represents retail installment sale contracts originated through third-party dealers.

The foregoing estimates are forward-looking statements that reflect the Company's expectations as of March 26, 2026 and are subject to substantial uncertainty. See "Forward-Looking Statements" below.

## About Vroom (Nasdaq: VRM)

Vroom owns and operates United Auto Credit Corporation (UACC), a leading indirect automotive lender serving the independent and franchise dealer market nationwide, and CarStory, a leader in AI-powered analytics and digital services for automotive retail. Prior to January 2024, Vroom also operated an end-to-end ecommerce platform to buy and sell used vehicles. Pursuant to its previously announced Value Maximization Plan, Vroom discontinued its ecommerce operations and used vehicle dealership business.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our financial outlook for the full year 2026, including expected indirect origination volume and adjusted net income (loss), our internal adjusted net loss plan, the restructuring, including its impact and intended benefits, our strategic initiatives and long-term strategy, planned technology investments, future results of operations and financial position, adjusted net income (loss), our total available liquidity, our liquidity position and the timing of any of the foregoing. These statements are based on management's current assumptions and are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For factors that could cause actual results to differ materially from the forward-looking statements in this press release, please see the risks and uncertainties identified under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, which is available on our Investor Relations website at [ir.vroom.com](http://ir.vroom.com) and on the SEC website at [www.sec.gov](http://www.sec.gov). All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

## Investor Relations:

Vroom  
Jon Sandison  
[investors@vroom.com](mailto:investors@vroom.com)

## VROOM, INC. CONSOLIDATED BALANCE SHEETS (in thousands, except share and per share amounts)

|           |             |
|-----------|-------------|
| Successor | Predecessor |
|-----------|-------------|

|                                                                                                                                                                                                                                                                     | As of<br>December 31,<br>2025 | As of<br>December 31,<br>2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                                                                                                                                                                                                                                                       |                               |                               |
| Cash and cash equivalents                                                                                                                                                                                                                                           | \$ 10,384                     | \$ 29,343                     |
| Restricted cash (including restricted cash of consolidated VIEs of \$55.8 million and \$48.1 million, respectively)                                                                                                                                                 | 55,914                        | 49,026                        |
| Finance receivables at fair value (including finance receivables of consolidated VIEs of \$777.0 million and \$467.3 million, respectively)                                                                                                                         | 808,636                       | 503,848                       |
| Finance receivables held for sale, net (including finance receivables of consolidated VIEs of \$0.0 and \$310.0 million, respectively)                                                                                                                              | —                             | 318,192                       |
| Interest receivable (including interest receivables of consolidated VIEs of \$12.4 million and \$13.3 million, respectively)                                                                                                                                        | 12,834                        | 14,067                        |
| Property and equipment, net                                                                                                                                                                                                                                         | 6,744                         | 4,064                         |
| Intangible assets, net                                                                                                                                                                                                                                              | 12,370                        | 104,869                       |
| Operating lease right-of-use assets                                                                                                                                                                                                                                 | 5,792                         | 6,872                         |
| Other assets (including other assets of consolidated VIEs of \$9.8 million and \$10.8 million, respectively)                                                                                                                                                        | 24,665                        | 35,472                        |
| Assets from discontinued operations                                                                                                                                                                                                                                 | 46                            | 943                           |
| Total assets                                                                                                                                                                                                                                                        | <u>\$ 937,385</u>             | <u>\$ 1,066,696</u>           |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>                                                                                                                                                                                                               |                               |                               |
| Warehouse credit facilities of consolidated VIEs                                                                                                                                                                                                                    | \$ 318,655                    | \$ 359,912                    |
| Related party line of credit (Note 20)                                                                                                                                                                                                                              | 18,500                        | —                             |
| Long-term debt (including securitization debt of consolidated VIEs of \$393.2 million at fair value as of December 31, 2025 and \$210.7 million at amortized cost and \$142.6 million at fair value as of December 31, 2024)                                        | 423,197                       | 381,366                       |
| Related party note (Note 20)                                                                                                                                                                                                                                        | 10,000                        | —                             |
| Operating lease liabilities                                                                                                                                                                                                                                         | 9,142                         | 11,065                        |
| Other liabilities (including other liabilities of consolidated VIEs of \$15.7 million and \$13.8 million, respectively)                                                                                                                                             | 41,149                        | 49,699                        |
| Liabilities subject to compromise (Note 6)                                                                                                                                                                                                                          | —                             | 291,577                       |
| Liabilities from discontinued operations                                                                                                                                                                                                                            | 124                           | 4,022                         |
| Total liabilities                                                                                                                                                                                                                                                   | <u>820,767</u>                | <u>1,097,641</u>              |
| Commitments and contingencies (Note 13)                                                                                                                                                                                                                             |                               |                               |
| Stockholders' equity (deficit):                                                                                                                                                                                                                                     |                               |                               |
| Common stock, \$0.001 par value; 250,000,000 shares authorized as of December 31, 2025 and 500,000,000 shares authorized as of December 31, 2024; 5,199,641 and 1,822,532 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively | 5                             | 2                             |
| Additional paid-in-capital                                                                                                                                                                                                                                          | 169,663                       | 2,094,889                     |
| Accumulated deficit                                                                                                                                                                                                                                                 | <u>(53,050)</u>               | <u>(2,125,836)</u>            |
| Total stockholders' equity (deficit)                                                                                                                                                                                                                                | <u>116,618</u>                | <u>(30,945)</u>               |
| Total liabilities and stockholders' equity (deficit)                                                                                                                                                                                                                | <u>\$ 937,385</u>             | <u>\$ 1,066,696</u>           |

**VROOM, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)  
(unaudited)

|                                                                                                  | Successor<br>Three Months<br>Ended<br>December 31,<br>2025 | Predecessor<br>Three Months<br>Ended<br>December 31,<br>2024 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|
| Interest income                                                                                  | \$ 43,916                                                  | \$ 48,681                                                    |
| Interest expense:                                                                                |                                                            |                                                              |
| Warehouse credit facility                                                                        | 5,163                                                      | 6,568                                                        |
| Securitization debt                                                                              | 7,764                                                      | 8,124                                                        |
| Total interest expense                                                                           | 12,927                                                     | 14,692                                                       |
| Net interest income                                                                              | 30,989                                                     | 33,989                                                       |
| Realized and unrealized losses, net of recoveries                                                | 23,457                                                     | 31,974                                                       |
| Net interest income after losses and recoveries                                                  | 7,532                                                      | 2,015                                                        |
| Noninterest income:                                                                              |                                                            |                                                              |
| Servicing income                                                                                 | 1,089                                                      | 1,400                                                        |
| Warranties and GAP income, net                                                                   | 3,590                                                      | 1,737                                                        |
| CarStory revenue                                                                                 | 1,329                                                      | 2,828                                                        |
| Other income                                                                                     | 1,905                                                      | 2,506                                                        |
| Total noninterest income                                                                         | 7,913                                                      | 8,471                                                        |
| Expenses:                                                                                        |                                                            |                                                              |
| Compensation and benefits                                                                        | 16,777                                                     | 20,642                                                       |
| Professional fees                                                                                | 2,973                                                      | 5,617                                                        |
| Software and IT costs                                                                            | 2,985                                                      | 3,065                                                        |
| Depreciation and amortization                                                                    | 1,035                                                      | 7,123                                                        |
| Interest expense on corporate debt                                                               | 913                                                        | 1,285                                                        |
| Impairment charges                                                                               | —                                                          | —                                                            |
| Other expenses                                                                                   | 2,342                                                      | 3,443                                                        |
| Total expenses                                                                                   | 27,025                                                     | 41,175                                                       |
| Loss from continuing operations before reorganization items and provision for income taxes       | (11,580)                                                   | (30,689)                                                     |
| Reorganization items, net                                                                        | —                                                          | (5,564)                                                      |
| (Loss) income from continuing operations before provision for income taxes                       | (11,580)                                                   | (36,253)                                                     |
| Provision for income taxes from continuing operations                                            | (59)                                                       | 463                                                          |
| Net loss from continuing operations                                                              | \$ (11,521)                                                | \$ (36,716)                                                  |
| Net income (loss) from discontinued operations                                                   | \$ 118                                                     | \$ 140                                                       |
| Net loss                                                                                         | \$ (11,403)                                                | \$ (36,576)                                                  |
| Net loss per share attributable to common stockholders, continuing operations, basic and diluted | \$ (2.22)                                                  | \$ (20.15)                                                   |

|                                                                                                                                         |           |            |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| Net income (loss) per share attributable to common stockholders, discontinued operations, basic and diluted                             | \$ 0.02   | \$ 0.08    |
| Total net loss per share attributable to common stockholders, basic and diluted                                                         | \$ (2.19) | \$ (20.07) |
| Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted | 5,199,628 | 1,822,293  |

**VROOM, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (continued)**  
(in thousands, except share and per share amounts)

|                                                                                            | <b>Successor</b>                                           | <b>Predecessor</b>                                       |                                    |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------------------|
|                                                                                            | <b>Period from<br/>January 15 through<br/>December 31,</b> | <b>Period from<br/>January 1 through<br/>January 14,</b> | <b>Year Ended<br/>December 31,</b> |
|                                                                                            | <b>2025</b>                                                | <b>2025</b>                                              | <b>2024</b>                        |
| Interest income                                                                            | \$ 171,650                                                 | \$ 7,183                                                 | \$ 201,833                         |
| Interest expense:                                                                          |                                                            |                                                          |                                    |
| Warehouse credit facility                                                                  | 17,584                                                     | 1,017                                                    | 29,276                             |
| Securitization debt                                                                        | 32,966                                                     | 1,178                                                    | 30,084                             |
| Total interest expense                                                                     | 50,550                                                     | 2,195                                                    | 59,360                             |
| Net interest income                                                                        | 121,100                                                    | 4,988                                                    | 142,473                            |
| Realized and unrealized losses, net of recoveries                                          | 97,259                                                     | 6,792                                                    | 119,868                            |
| Net interest income (loss) after losses and recoveries                                     | 23,841                                                     | (1,804)                                                  | 22,605                             |
| Noninterest income:                                                                        |                                                            |                                                          |                                    |
| Servicing income                                                                           | 4,690                                                      | 192                                                      | 6,501                              |
| Warranties and GAP income (loss), net                                                      | 14,466                                                     | 307                                                      | (2,610)                            |
| CarStory revenue                                                                           | 6,914                                                      | 432                                                      | 11,610                             |
| Other income                                                                               | 10,377                                                     | 113                                                      | 10,850                             |
| Total noninterest income                                                                   | 36,447                                                     | 1,044                                                    | 26,351                             |
| Expenses:                                                                                  |                                                            |                                                          |                                    |
| Compensation and benefits                                                                  | 70,222                                                     | 2,823                                                    | 97,293                             |
| Professional fees                                                                          | 11,871                                                     | 297                                                      | 12,035                             |
| Software and IT costs                                                                      | 11,869                                                     | 457                                                      | 15,083                             |
| Depreciation and amortization                                                              | 3,350                                                      | 1,057                                                    | 29,086                             |
| Interest expense on corporate debt                                                         | 2,797                                                      | 176                                                      | 5,826                              |
| Impairment charges                                                                         | 4,156                                                      | —                                                        | 5,159                              |
| Other expenses                                                                             | 9,775                                                      | 371                                                      | 16,294                             |
| Total expenses                                                                             | 114,040                                                    | 5,181                                                    | 180,776                            |
| Loss from continuing operations before reorganization items and provision for income taxes | (53,752)                                                   | (5,941)                                                  | (131,820)                          |
| Reorganization items, net                                                                  | —                                                          | 51,036                                                   | (5,564)                            |
| (Loss) income from continuing operations before provision for income taxes                 | (53,752)                                                   | 45,095                                                   | (137,384)                          |
| Provision for income taxes from continuing operations                                      | 294                                                        | 5                                                        | 856                                |
| Net income (loss) from continuing operations                                               | \$ (54,046)                                                | \$ 45,090                                                | \$ (138,240)                       |
| Net income (loss) from discontinued operations                                             | 996                                                        | (4)                                                      | (26,884)                           |
| Net (loss) income                                                                          | \$ (53,050)                                                | \$ 45,086                                                | \$ (165,124)                       |

|                                                                                                                                | <b>Successor</b>                                           | <b>Predecessor</b>                                       |                                    |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------------------|
|                                                                                                                                | <b>Period from<br/>January 15 through<br/>December 31,</b> | <b>Period from<br/>January 1 through<br/>January 14,</b> | <b>Year Ended<br/>December 31,</b> |
|                                                                                                                                | <b>2025</b>                                                | <b>2025</b>                                              | <b>2024</b>                        |
| Net (loss) income per share attributable to common stockholders, basic:                                                        |                                                            |                                                          |                                    |
| Continuing operations                                                                                                          | (10.43)                                                    | 24.74                                                    | (76.24)                            |
| Discontinued operations                                                                                                        | 0.19                                                       | (0.00)                                                   | (14.83)                            |
| Basic                                                                                                                          | \$ (10.24)                                                 | \$ 24.74                                                 | \$ (91.07)                         |
| Net (loss) income per share attributable to common stockholders, diluted:                                                      |                                                            |                                                          |                                    |
| Continuing operations                                                                                                          | (10.43)                                                    | 23.89                                                    | (76.24)                            |
| Discontinued operations                                                                                                        | 0.19                                                       | (0.00)                                                   | (14.83)                            |
| Diluted                                                                                                                        | \$ (10.24)                                                 | \$ 23.89                                                 | \$ (91.07)                         |
| Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders: |                                                            |                                                          |                                    |
| Basic                                                                                                                          | 5,184,175                                                  | 1,822,541                                                | 1,813,168                          |
| Diluted                                                                                                                        | 5,184,175                                                  | 1,887,370                                                | 1,813,168                          |

**VROOM, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

|                                                                                      | <b>Successor</b>                                           | <b>Predecessor</b>                                       |                                    |
|--------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|------------------------------------|
|                                                                                      | <b>Period from<br/>January 15 through<br/>December 31,</b> | <b>Period from<br/>January 1 through<br/>January 14,</b> | <b>Year Ended<br/>December 31,</b> |
|                                                                                      | <b>2025</b>                                                | <b>2025</b>                                              | <b>2024</b>                        |
| <b>Operating activities</b>                                                          |                                                            |                                                          |                                    |
| Net (loss) income from continuing operations                                         | \$ (54,046)                                                | \$ 45,090                                                | \$ (138,240)                       |
| Adjustments to reconcile net (loss) income to net cash used in operating activities: |                                                            |                                                          |                                    |



|                                                                                       |                  |                  |                  |
|---------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Impairment charges                                                                    | 4,156            | —                | 5,159            |
| Profit share receivable                                                               | (554)            | —                | 11,643           |
| Depreciation and amortization                                                         | 3,350            | 1,057            | 29,086           |
| Amortization of debt issuance costs                                                   | —                | —                | 4,270            |
| Losses on finance receivables and securitization debt, net                            | 108,467          | 4,762            | 129,601          |
| Losses on Warranties and GAP                                                          | 7,000            | 407              | 8,020            |
| Stock-based compensation expense                                                      | 5,181            | 144              | 5,885            |
| Provision to record finance receivables held for sale at lower of cost or fair value  | —                | —                | (4,618)          |
| Amortization of unearned discounts on finance receivables at fair value               | —                | (416)            | (15,924)         |
| Non-cash reorganization items, net                                                    | —                | (51,741)         | 2,438            |
| Other, net                                                                            | (909)            | 193              | (4,595)          |
| Changes in operating assets and liabilities:                                          |                  |                  |                  |
| <i>Finance receivables, held for sale</i>                                             |                  |                  |                  |
| Originations of finance receivables, held for sale                                    | —                | (14,337)         | (404,203)        |
| Principal payments received on finance receivables, held for sale                     | —                | 6,481            | 186,799          |
| Other                                                                                 | —                | 169              | 1,642            |
| Interest receivable                                                                   | 1,397            | (164)            | 417              |
| Other assets                                                                          | 7,116            | 5,178            | 15,323           |
| Other liabilities                                                                     | (3,565)          | (2,627)          | (8,461)          |
| Net cash provided by (used in) operating activities from continuing operations        | 77,593           | (5,804)          | (175,758)        |
| Net cash (used in) provided by operating activities from discontinued operations      | (2,439)          | (207)            | 78,721           |
| Net cash provided by (used in) operating activities                                   | 75,154           | (6,011)          | (97,037)         |
| <b>Investing activities</b>                                                           |                  |                  |                  |
| <i>Finance receivables, held for investment at fair value</i>                         |                  |                  |                  |
| Purchases of finance receivables, held for investment at fair value                   | (419,742)        | —                | —                |
| Principal payments received on finance receivables, held for investment at fair value | 316,753          | 2,985            | 115,937          |
| Principal payments received on beneficial interests                                   | 1,240            | 147              | 2,433            |
| Purchase of property and equipment                                                    | (7,061)          | (151)            | (3,487)          |
| Net cash (used in) provided by investing activities from continuing operations        | (108,810)        | 2,981            | 114,883          |
| Net cash provided by investing activities from discontinued operations                | 637              | —                | 17,692           |
| Net cash (used in) provided by investing activities                                   | (108,173)        | 2,981            | 132,575          |
| <b>Financing activities</b>                                                           |                  |                  |                  |
| Proceeds from borrowings under secured financing agreements                           | 307,780          | —                | 296,046          |
| Principal repayment under secured financing agreements                                | (253,998)        | (16,676)         | (251,529)        |
| Proceeds from financing of beneficial interests in securitizations                    | 16,223           | —                | 15,821           |
| Principal repayments of financing of beneficial interests in securitizations          | (13,625)         | (1,028)          | (13,428)         |
| Proceeds from warehouse credit facilities                                             | 333,700          | 11,900           | 318,600          |
| Repayments of warehouse credit facilities                                             | (378,763)        | (8,094)          | (379,956)        |
| Proceeds from issuance of related party note                                          | 10,000           | —                | —                |
| Proceeds from related party line of credit                                            | 18,500           | —                | —                |
| Other financing activities                                                            | (1,941)          | —                | (364)            |
| Net cash provided by (used in) financing activities from continuing operations        | 37,876           | (13,898)         | (14,810)         |
| Net cash used in financing activities from discontinued operations                    | —                | —                | (151,178)        |
| Net cash provided by (used in) financing activities                                   | 37,876           | (13,898)         | (165,988)        |
| <b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>          | 4,857            | (16,928)         | (130,450)        |
| Cash, cash equivalents and restricted cash at the beginning of period                 | 61,441           | 78,369           | 208,819          |
| <b>Cash, cash equivalents and restricted cash at the end of period</b>                | <b>\$ 66,298</b> | <b>\$ 61,441</b> | <b>\$ 78,369</b> |

VROOM, INC.  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**  
(in thousands)

**Supplemental disclosure of cash flow information:**

|                                         |           |          |            |
|-----------------------------------------|-----------|----------|------------|
| Cash paid for interest                  | \$ 47,717 | \$ 4,534 | \$ 57,688  |
| Cash paid for reorganization items, net | \$ —      | \$ 1,705 | \$ 3,009   |
| Cash paid for income taxes              | \$ (137)  | \$ —     | \$ (1,426) |

**vroom**

Source: Vroom, Inc.