

NewtekOne[®]

NASDAQ: NEWT

First Quarter 2025

Financial Results Conference Call

May 7, 2025

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Note Regarding Forward-Looking Statements

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

Note: Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 22-24

NewtekOne Mission Statement and Purpose

- NewtekOne provides business and financial solutions to its target market of over 30 million independent business owners in the United States.
- In January 2023, NewtekOne acquired what is now known as Newtek Bank, N.A. so it could add depository solutions and real-time payments, in addition to its five core verticals.
- NewtekOne, as a financial holding company regulated by the Board of Governors of the Federal Reserve, utilizes proprietary and patented advanced technological solutions to acquire customers cost effectively.
- NewtekOne provides a full menu of best-in-class, on-demand solutions to its independent business owner clientele without traditional bankers, branches, brokers, or business development officers.
- NewtekOne is a technology oriented financial holding company owning and operating a digital bank that operates exclusively using online banking without traditional physical branch networks ([neobank](#)).

- **1Q25 earnings beat.** Diluted EPS of \$0.35 was above the \$0.28-\$0.32/share range to which we guided in late February and ahead of the \$0.31/share average of four analyst estimates, which, we note, excludes a \$0.53/share outlier of a fifth analyst.
- **2025 guidance range of \$2.10-\$2.50/share unchanged.** Despite our guidance incorporating an almost doubling of the provision for credit losses (“PCLs”), we still project annual EPS growth of 17%, using the mid-point of our range.
- **Profitability ~2x the peer average.** 1Q25 return on average assets (“ROAA”)¹ was 1.81% vs. the average ROAA for \$1-\$10 billion banks just north of 90 bps. Even with a heavier 1Q25 provision for credit losses, profitability is well above peers, which speaks to the power of the NewtekOne model. Superior profitability is sustainable and should get even better with time. Our guidance implies a ROAA mid-point of 2.45% for 2025.
- **Earnings headwind from our non-bank SBA 7(a) lending subsidiary in wind-down - Newtek Small Business Finance (“NSBF”) - subsiding.** From a Q/Q perspective, the loss from NSBF declined by more than 50% from \$10.7 million to \$5.0 million; the drag in 2025 should be materially lower than 2024’s NSBF loss of \$28.7 million.
- **Alternative Loan Program (“ALP”) hitting its stride.** Total ALP loans ended 1Q25 at roughly \$535 million (55% on holding company’s balance sheet, 45% off-balance sheet in JVs), up from \$221 million for 1Q24. (See *slide 12 for details*.) ALP business highly accretive and profitable. In April, we successfully completed our 3rd securitization of ALP loans and intend to continue to securitize ALP loans. 2025 ALP origination guidance is unchanged at \$500 million.
- **Operating leverage on display.** Our efficiency ratio¹ declined Y/Y from 71% to 62% with assets up 42% and operating expenses flat. We aim to manage expenses without impacting growth prospects; recently announced lease terminations are one example.
- **Core deposit growth continues.** Business deposits increased 12% Q/Q; core consumer deposits climbed 2% Q/Q. We are growing deposits without the use of traditional branches, bankers, brokers, or BDOs.

¹Non-GAAP financial measure; reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 22-24

FULL YEAR VIEW (\$M)	Actual 2024	Updated Forecast <i>Midpoint</i> 2025
Net Interest Income	\$ 40.3	\$ 67.1
Loan Loss Provision	\$ 26.2	\$ 50.1
Non-interest Income	\$ 217.3	\$ 237.9
Non-interest Expense	\$ 162.7	\$ 173.1
Income Taxes	\$ 17.8	\$ 19.8
Net Income	\$ 50.9	\$ 62.1
Net Income to Common	\$ 49.3	\$ 60.5
Diluted EPS	\$ 1.96	\$ 2.30

Quarterly View	1Q25 Actual	2Q25		3Q25		4Q25	
		low	high	low	high	low	high
EPS	\$ 0.35	\$ 0.50	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.65	\$ 0.80
ROAA ¹	1.81%	2.30%	2.80%	2.70%	3.40%	2.85%	3.50%
ROTCE ¹	13.9%	17.0%	20.5%	20.9%	26.3%	23.0%	28.5%

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2025 Origination and Growth Forecast

- No change to projections for loan originations.
- We increased our forecast for deposit growth at Newtek Bank, N.A. (“NBNA”) and maintained projected growth in the CRE/C&I portfolio at the Bank.
- NewtekOne’s infrastructure can support a significantly larger balance sheet. The Company expects to continue to capture operating leverage as origination/growth targets are met.

	2023A	2024A	2025E
<u>Loan Originations</u>			
SBA 7(a) ¹	\$ 815	\$ 943	\$ 1,000
SBA 504 ²	\$ 99	\$ 130	\$ 250
Alternative Loan Program	\$ 70	\$ 270	\$ 500
<u>Annual Balance Growth</u>			
CRE/C&I Loans	\$ 31	\$ 103	\$ 225
Business Deposits	\$ 14	\$ 102	\$ 150
Consumer Deposits	\$ 283	\$ 412	\$ 180

\$ in millions

¹ SBA 7(a) Loans Funded

² SBA 504 Loans Closed

NewtekOne 1Q25 Financial Highlights

Highlights	1Q25	1Q24	Change Y/Y
Net Income	\$ 8,967	\$ 9,250	-3%
Diluted EPS	\$ 0.35	0.38	-8%
Pre-Provision Net Revenue ("PPNR") ^{1,2}	\$ 25,154	\$ 17,114	47%
Tangible Book/Share ¹	\$ 10.17	8.27	23%

Balance Sheet	1Q25	1Q24	Change Y/Y
Newtek Bank Loans HFI	\$711,166	\$397,311	79%
NSBF Loans HFI	\$346,794	\$442,928	-22%
ALP Loans HFS	\$294,468	\$231,081	27%
Deposits	\$966,321	\$512,942	88%
Equity	\$302,334	\$254,132	19%
Tang. Common Equity ("TCE")	\$267,885	\$204,450	31%

Profitability	1Q25
Return on Avg. Assets ¹	1.81%
Pre-Provision ROA ^{1,2}	4.86%
Return on Avg. Equity ¹	12.7%
Return on Avg. TCE ¹	13.9%
Efficiency Ratio ¹	62.1%

Capital / Credit	1Q25
Equity/Assets	14.1%
TCE/Tangible Assets	12.6%
Total Capital Ratio (NBNA)	14.6%
Adjusted Nonaccruals/Loans* Allowance/Loans HFI, at cost	3.9%
	5.4%

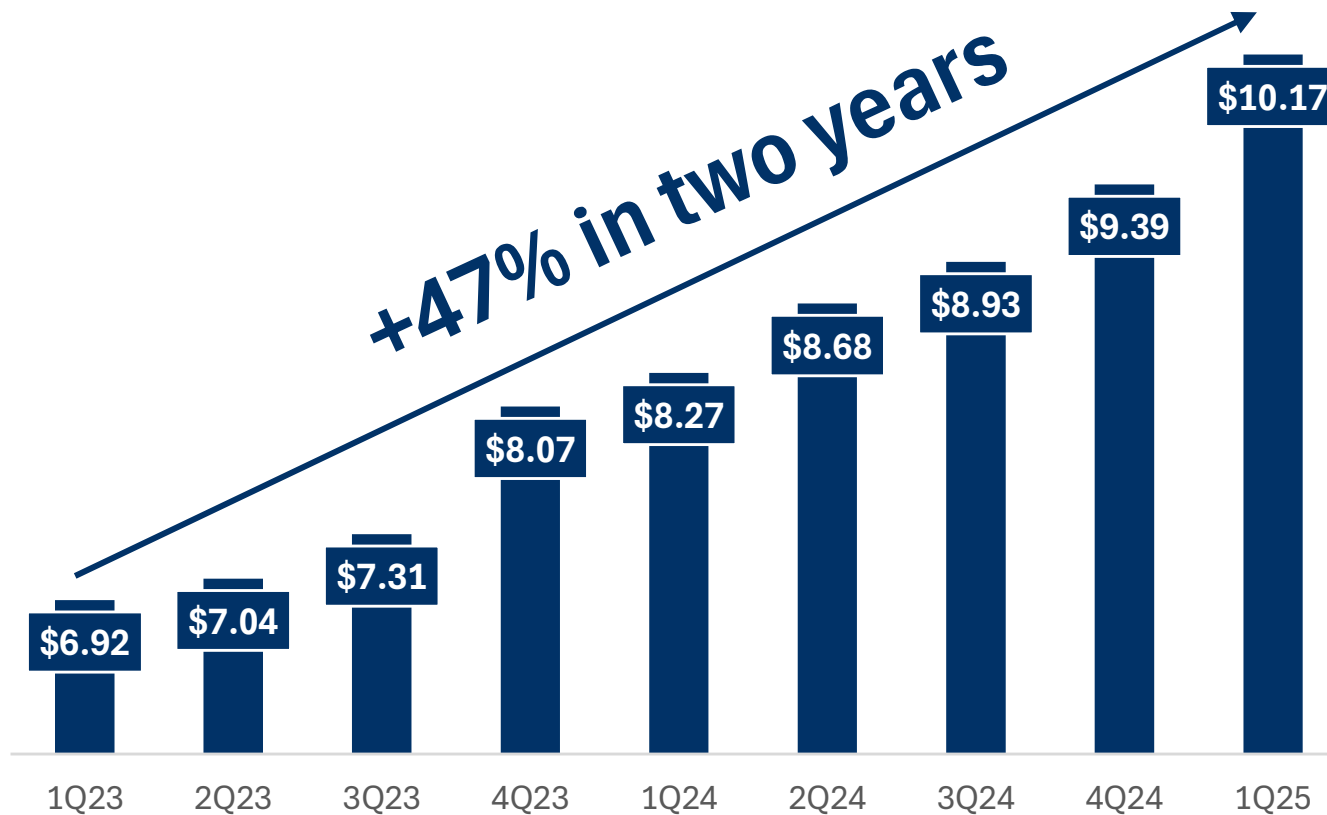
* excludes NSBF and includes Joint Ventures

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

Tangible Book Value per Share Growth

- TBV/share¹ increased 8% Q/Q, 23% Y/Y, and 47% since NewtekOne transitioned to a financial holding company.
- Sale of Newtek Technology Solutions in 1Q25 converted intangible equity into tangible equity.



+47% in two years

¹Non-GAAP financial measure; reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 22-24

Adjusting TBV/share

- TBV/share reflects \$0 cost basis for Newtek Merchant Solutions (“NMS”).
- If TBV/share were adjusted to include the estimated fair value range of NMS of \$5.45 - \$6.42/share, adjusted TBV/share would range from \$15.62 - \$16.59/share.
- NMS generated \$16 million of EBITDA in 2024.

Tangible Common Equity (TCE)	267,885	267,885
Newtek Merchant Solutions (NMS)	143,612	169,212
Adjusted TCE	411,497	437,097
Shares Outstanding	26,343	26,343
TBV/share¹	10.17	10.17
NMS	5.45	6.42
Adjusted TBV/share	15.62	16.59

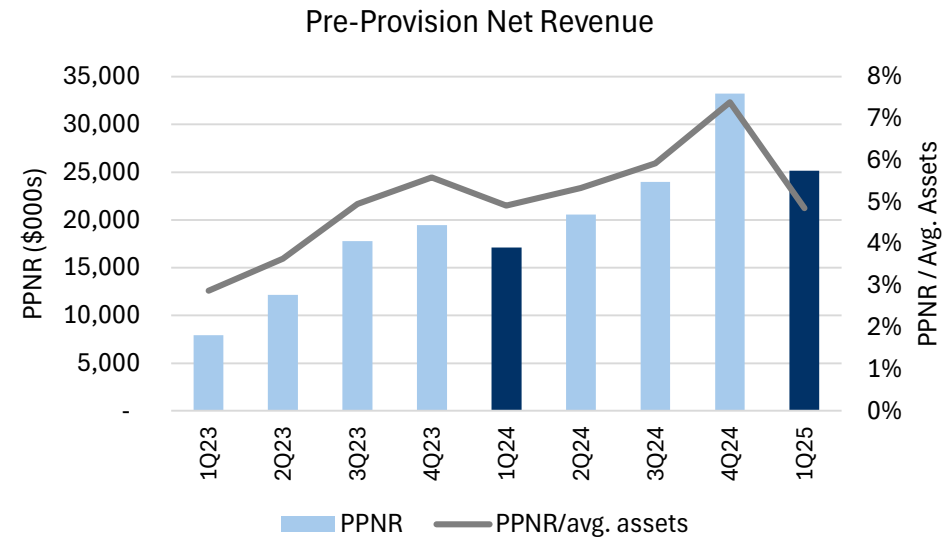


Estimated low and high valuation for NMS

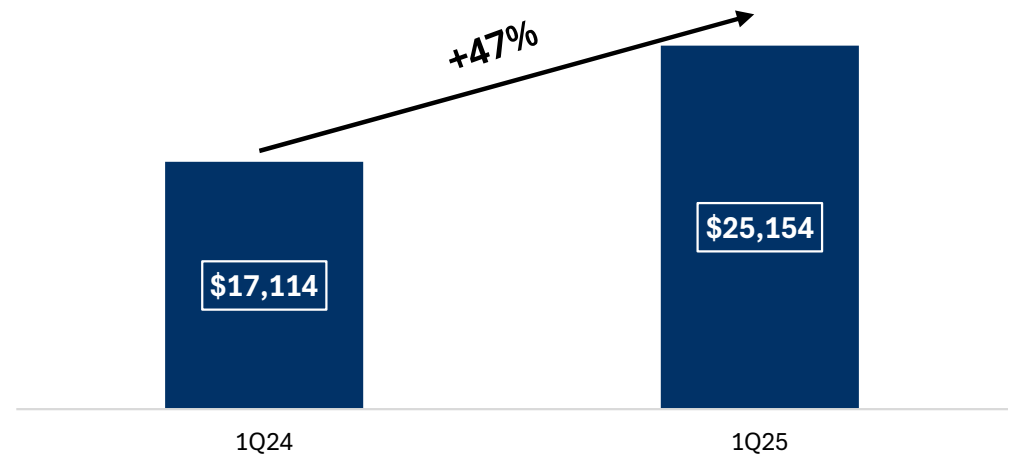
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Superior, Industry-Leading Pre-Provision Net Revenue

- NewtekOne’s PPNR¹, defined as the sum of net interest income and non-interest income less expenses before adjusting for provisions for credit losses, was \$25.2 million for 1Q25 vs. \$17.1 million 1Q24.
- NewtekOne’s 1Q25 PPNR/avg. assets (“PPROA”) of 4.86% is 3.4x the average of \$1-10 billion banks of 1.43%; NewtekOne’s LTM PPROA of 5.88% is 4.3x the LTM average of \$1-10 billion banks of 1.36%.
- The relative strength of NewtekOne’s earnings stream is a function of our wider lending margins, our sources of “capital-light” non-interest income, and our lower cost expense infrastructure.



Pre-Provision Net Revenue 1Q25 vs. 1Q24



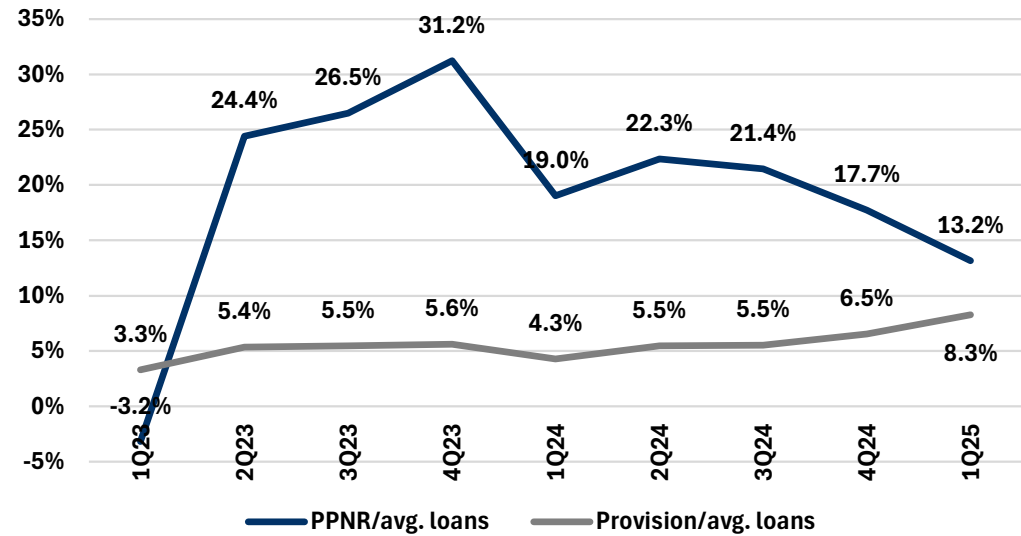
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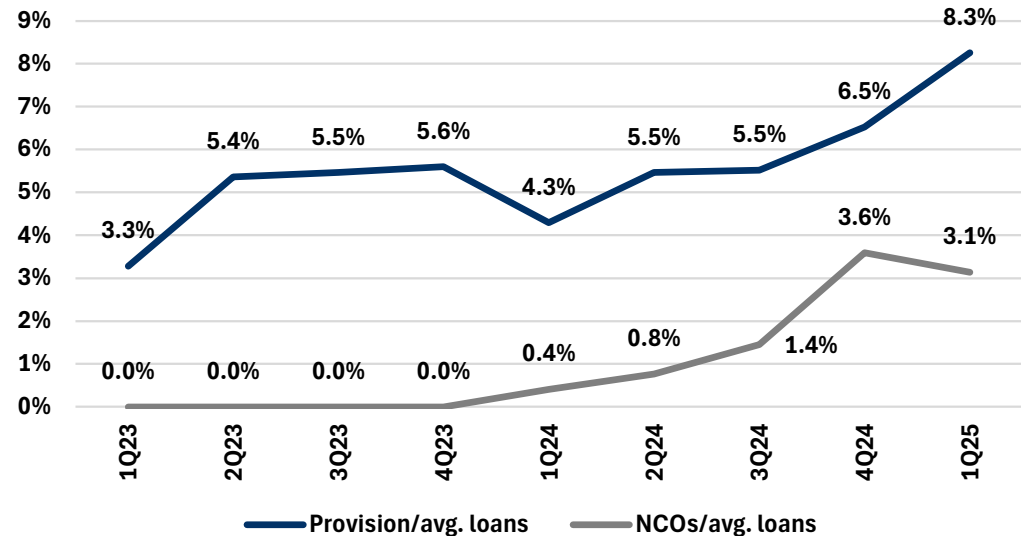
Robust PPNR at Newtek Bank Absorbing PCLs

- Newtek Bank is still building its allowance for credit losses as its SBA 7(a) loan portfolio seasons from its April 2023 inception.
- The Bank's PPNR¹ was 13.2% of avg. loans for 1Q25 and has averaged 18.7% of avg. loans for the last year vs. peer averages of 2.1% for 1Q25 and 2.0% for LTM.
- The Bank's PPNR has, on average, covered PCLs by 3.1x over the last four quarters.
- The Bank's PCLs has, on average, covered net charge-offs by 3.9x over the last four quarters.
- Our business model, featuring wider spreads, various sources of "capital-light" non-interest income, and lower cost expense infrastructure, supports healthy PPNR, which provides sufficient coverage of PCLs/NCOs.

PPNR vs. Provision for Credit Losses



Provision for Credit Losses vs. Net Charge-Offs



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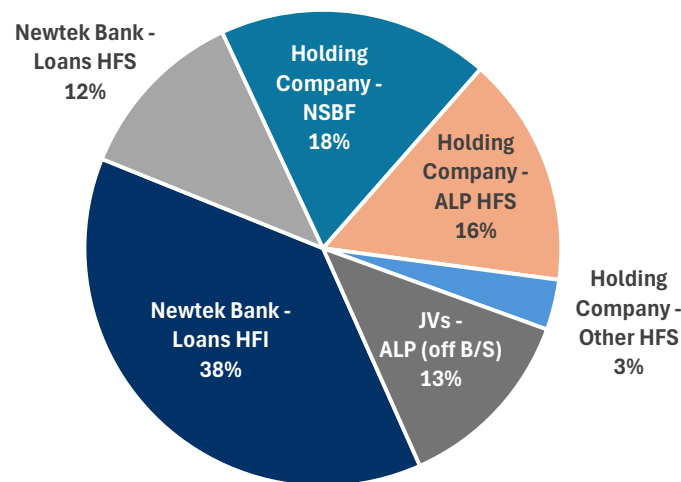
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Total Loans – NewtekOne, Newtek Bank, Joint Ventures

- NewtekOne has meaningful lending activity on its balance sheet (“B/S”) from Newtek Bank and its non-bank subsidiaries, as well as off the holding company’s B/S in two joint ventures.
- As of March 31, 2025, of the \$1.9 billion of total loans held at Newtek Bank, at non-bank subsidiaries, or in JVs (off B/S), 50% were in Newtek Bank, 37% were on the holding company’s B/S held at non-bank subsidiaries, and 13% were in the two JVs (off B/S).

Loans (\$000s):	1Q24	2Q24	3Q24	4Q24	1Q25
Newtek Bank - Loans HFI	397,625	451,829	518,489	621,651	711,166
Newtek Bank - Loans HFS	101,488	111,852	142,659	152,911	224,899
Holding Company - NSBF	442,928	415,893	394,471	369,746	346,794
Holding Company - ALP HFS	74,978	64,373	102,946	212,498	294,468
Holding Company - Other HFS	70,518	62,916	56,823	65,680	64,440
Subtotal (on B/S)	1,087,537	1,106,863	1,215,388	1,422,486	1,641,767
JVs - ALP (off B/S)	156,103	228,265	261,365	236,979	240,886
TOTAL¹	1,243,640	1,335,128	1,476,753	1,659,465	1,882,653

1Q25 Loan Mix



Loans (% of TOTAL):	1Q24	2Q24	3Q24	4Q24	1Q25
Newtek Bank - Loans HFI	32%	34%	35%	37%	38%
Newtek Bank - Loans HFS	8%	8%	10%	9%	12%
Holding Company - NSBF	36%	31%	27%	22%	18%
Holding Company - ALP HFS	6%	5%	7%	13%	16%
Holding Company - Other HFS	6%	5%	4%	4%	3%
JVs - ALP (off B/S)	13%	17%	18%	14%	13%

¹Non-GAAP financial measure.

- Climbing nonaccruals at Newtek Bank reflect seasoning and building of SBA 7(a) loan portfolio from \$0 on March 31, 2023. (See slide 14 for details.)
- Growing nonaccruals are within the Company's expectations.
- Pace of nonaccrual increase at NSBF is slowing; NSBF portfolio is in wind-down mode. (See slide 15 for details.)

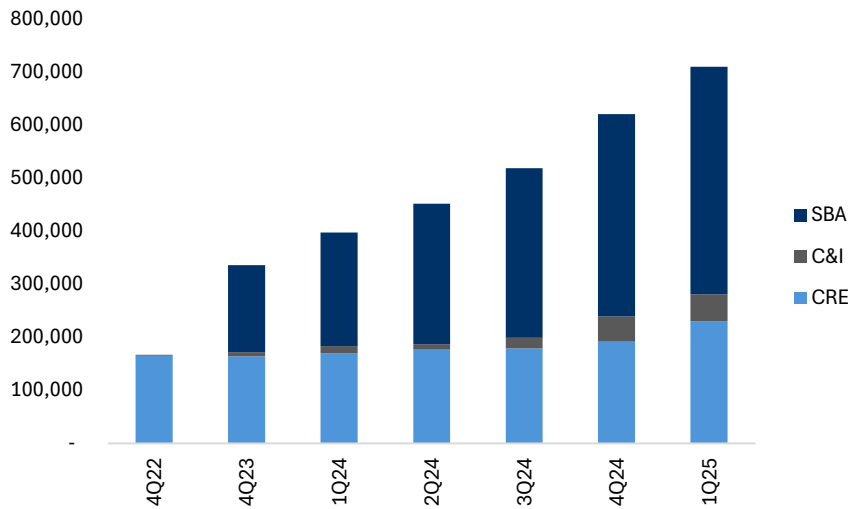
	1Q24	2Q24	3Q24	4Q24	1Q25
Nonaccruals ex NSBF	28,239	29,908	37,151	44,848	59,268
Total Loans ex NSBF	800,398	918,908	1,081,981	1,288,438	1,534,265
Nonaccruals/ Loans ex NSBF	3.5%	3.3%	3.4%	3.5%	3.9%

Total Loans ex-NSBF, a non-GAAP measure, includes Loans HFI and HFS at Newtek Bank, at NewtekOne, and within NewtekOne's two joint ventures

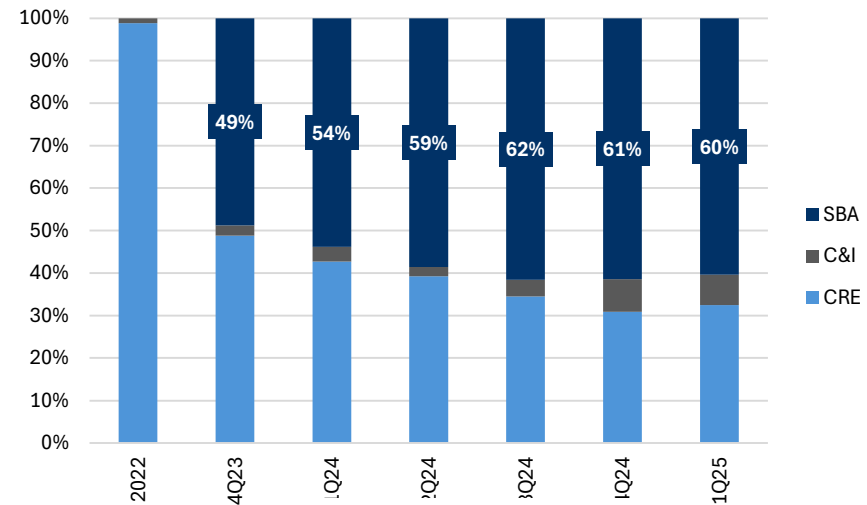
SBA 7(a) Loan Portfolio at Newtek Bank, N.A.

- Newtek Bank, N.A. started to originate SBA 7(a) loans in 2Q23.
- SBA 7(a) portfolio comprises 60% of loans HFI at Newtek Bank vs. 0% for 1Q23.
- The SBA 7(a) allowance for credit losses comprises 94% of the Bank's ACL.
- SBA 7(a) ACL / SBA 7(a) loans HFI = 8.45% as of March 31, 2025.

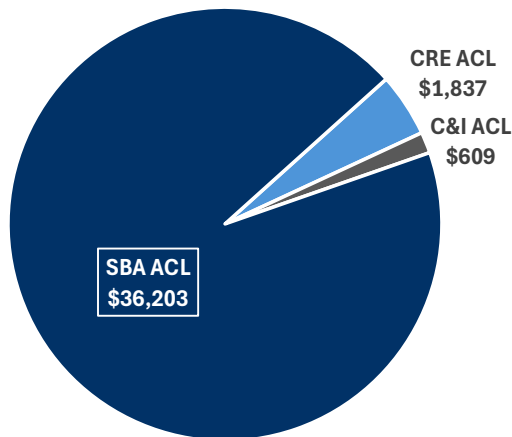
\$ Mix of NBNA Loans HFI



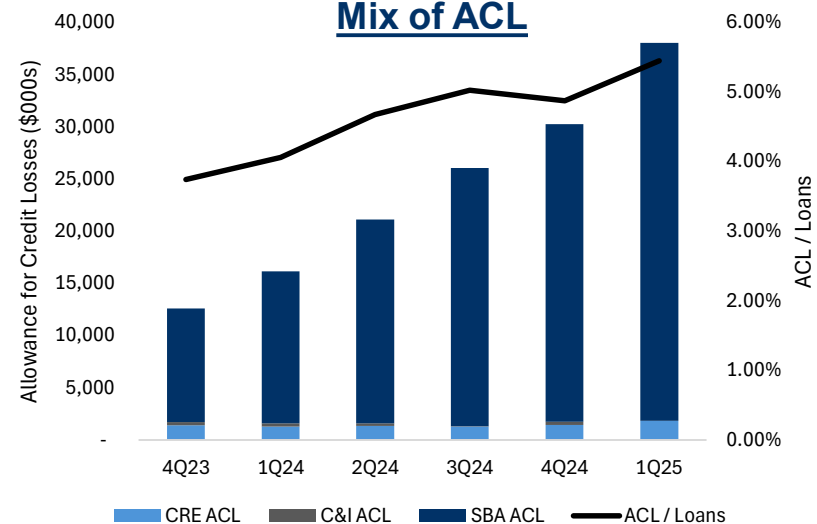
% Mix of NBNA Loans HFI



Mix of NBNA Allowance for Credit Losses



Mix of ACL



NSBF Headwind Subsiding

	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>1Q25</u>
NSBF Loss	\$ (920)	\$ (6,250)	\$ (10,791)	\$ (10,723)	\$ (4,953)
Net Increase in Non Accruals Before Charge Off	\$ 2,281	\$ 15,863	\$ 12,271	\$ 8,882	\$ 5,725
% of Portfolio Aged < 24 Month	37%	28%	17%	8%	0%
Accruing Portfolio (at cost)	\$ 374,613	\$ 337,942	\$ 311,073	\$ 281,519	\$ 257,443
NSBF Loans / Total On-Balance Sheet Loans	41%	38%	32%	26%	21%

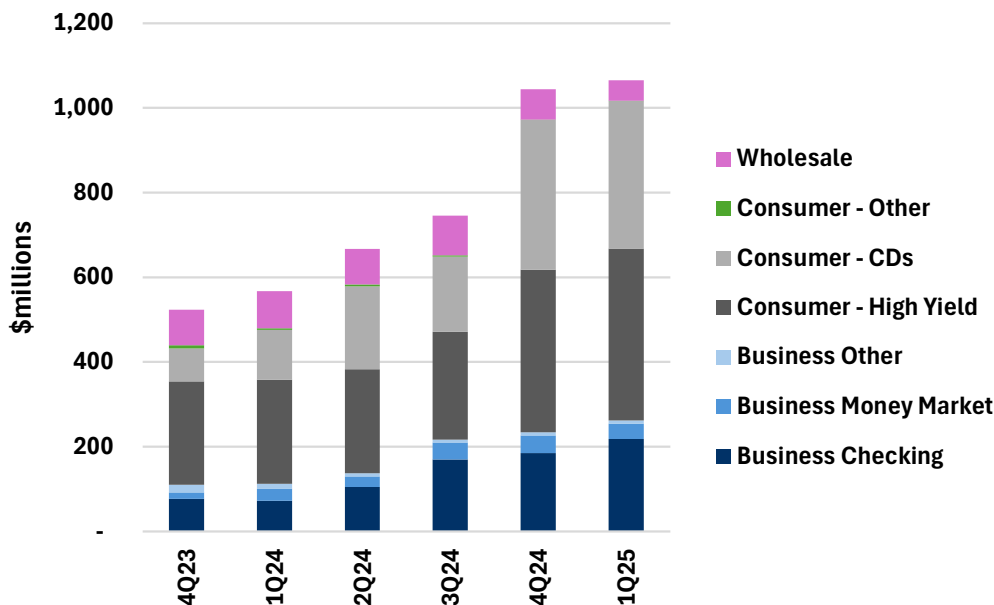
\$ in thousands

- NSBF is the legacy non-bank subsidiary that holds a portfolio of SBA 7(a) loans which is in wind-down. The Company started to originate and portfolio SBA 7(a) loans within Newtek Bank, N.A. in 2Q23.
- NSBF run-off continues. Accruing portfolio down \$117 million Y/Y, or roughly 31%.
- Non-accrual inflows in NSBF portfolio hit a peak in 2Q24 and have decelerated for three consecutive quarters as the portfolio continues to season.
- 100% of NSBF portfolio aged 24 months or more. Historically, loans aged less than 24 months carry higher probability of default.
- We believe loss from NSBF should continue to decrease as balances continue to decline and as the portfolio continues to season.

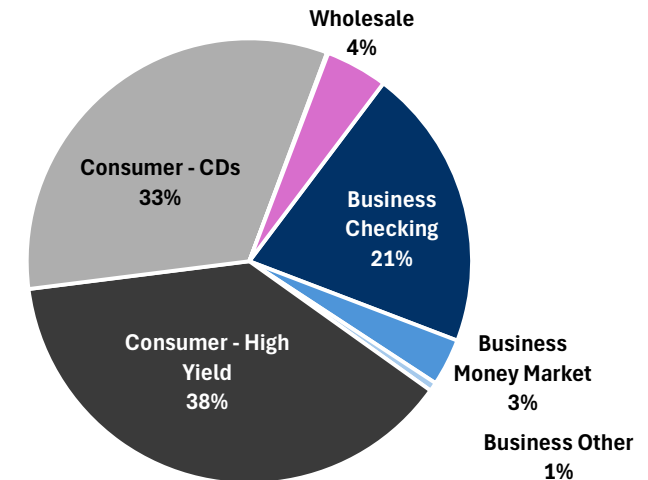
Deposits

- Q/Q deposit changes: +\$28MM business (+12%), +\$17MM core consumer (+2%), -\$24MM wholesale (-33%).
- Cost of deposits of 3.5%-4.0% more comfortable to us than peer average < 2% given ease of moving deposits with a click of a mouse or swipe of a finger and our lower cost of deposit acquisition. We lowered rates on our high yield savings accounts by 25 bps during 1Q25.
- Consumer and commercial deposit account customers receive competitive market rates on deposits; commercial customers also get our business portal, The Newtek Advantage®, to help them manage their businesses.
- Newtek Bank loan/deposit ratio = 84%; insured deposits = 79%.

Deposit Trends¹



1Q25 Deposit Mix



¹ Deposits include affiliate deposits of \$60M for 4Q23, \$54M for 1Q24, \$56M for 2Q24, \$101M for 3Q24, \$91M for 4Q24, and \$101M for 1Q25

Net Interest Margin

	1Q25		
	Average Balance	Interest Inc./Exp.	Average Yield/Cost
Avg. Earnings Assets/ Net Interest Income	1,860,221	13,933	
Net interest margin ("NIM")¹			3.04%
Loans - NCL JV	51,838	1,342	10.50%
Loans - TSO JV	187,095	5,298	11.48%
Adjusted interest-earning assets	238,933	6,640	11.27%
Borrowings - NCL JV	22,846	310	5.50%
Borrowings - TSO JV	130,653	2,673	8.30%
Adjusted interest-bearing liabilities	153,499	2,983	7.88%
Adjusted Avg. Earnings Assets/ Net Interest Income	2,099,154	17,590	
Adjusted NIM (non-GAAP)			3.40%

	1Q24		
	Average Balance	Interest Inc./Exp.	Average Yield/Cost
Avg. Earnings Assets/ Net Interest Income	1,225,609	8,906	
Net interest margin ("NIM")¹			2.92%
Loans - NCL JV	66,121	1,373	8.35%
Loans - TSO JV	80,317	2,343	11.73%
Adjusted interest-earning assets	146,438	3,716	10.21%
Borrowings - NCL JV	36,302	472	5.23%
Borrowings - TSO JV	35,311	1,464	16.68%
Adjusted interest-bearing liabilities	71,613	1,936	10.87%
Adjusted Avg. Earnings Assets/ Net Interest Income	1,372,047	10,686	
Adjusted NIM (non-GAAP)			3.13%

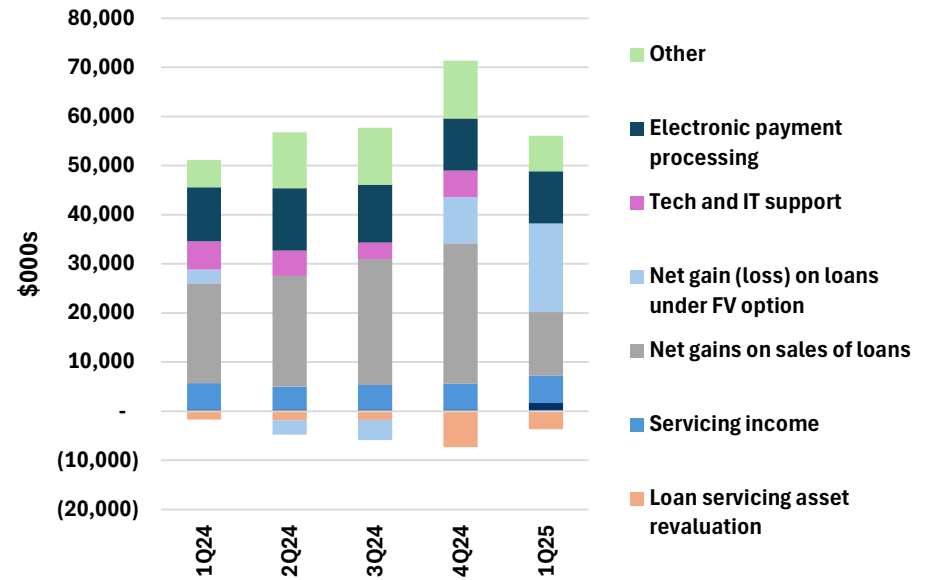
- Net interest income increased 56% Y/Y with average earning assets up 52% Y/Y and Y/Y NIM expansion of 12 basis points.
- Adjusting the NIM to include average earning assets, interest income, and interest expense from our two joint ventures, which are held off balance sheet, increases Y/Y NIM expansion to 27 basis points.
- Our adjusted NIM should benefit with continued growth in ALP loans.

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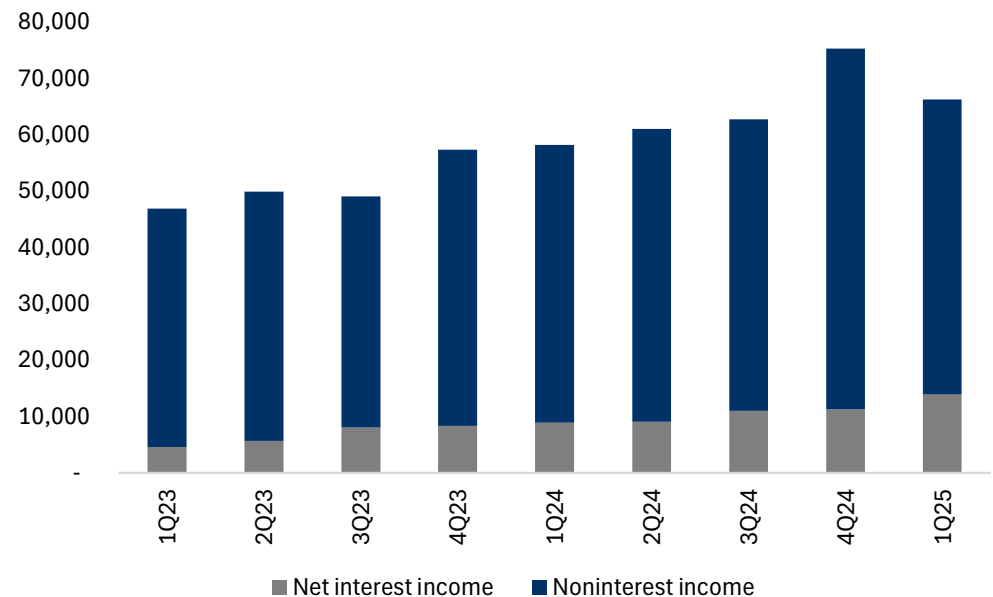
Noninterest Income is a Dominant Source of Revenue

- Non-interest income comprised 79% of revenue with meaningful (and recurring) contributions from gains on loan sales, servicing income, and payments.
- With the sale of Newtek Technology Solutions (“NTS”) in early January 2025, noninterest income no longer includes tech and IT support income.

Noninterest Income



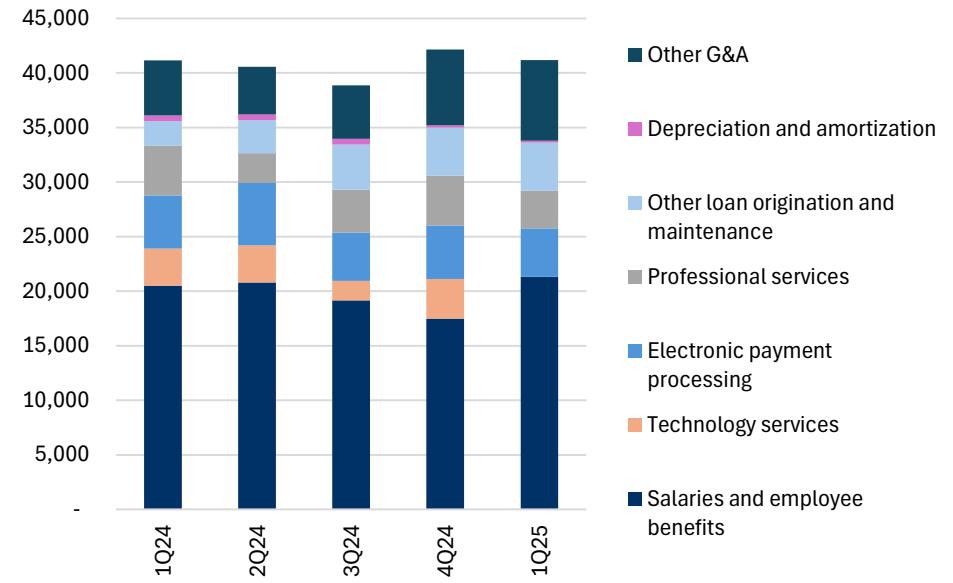
Total Revenue (\$000s)



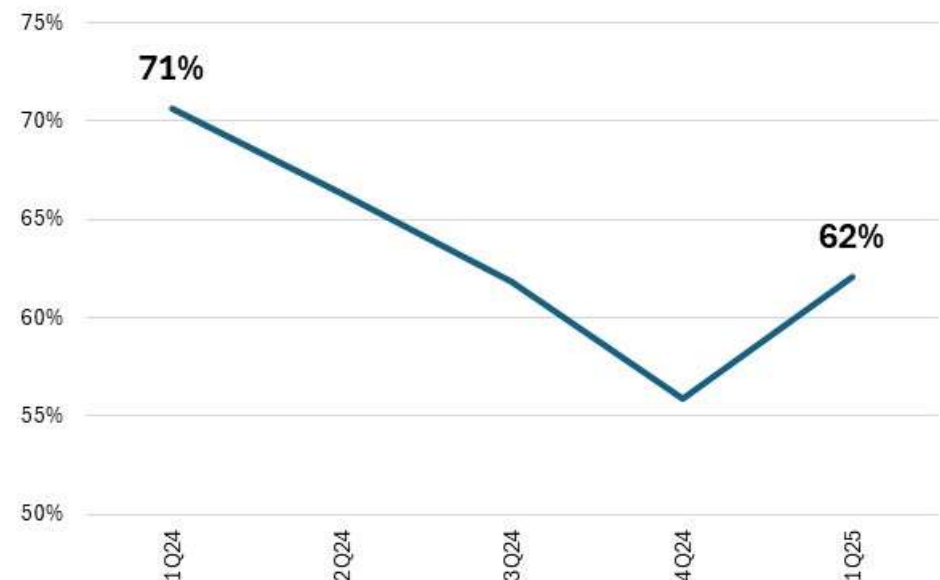
Operating Leverage Being Captured

- Scalability of NewtekOne’s operating model evidenced by 1Q25 operating expenses flat Y/Y despite 42% growth in assets.
- Efficiency ratio¹ declined Y/Y from 71% for 1Q24 to 62% for 1Q25.
- Recently announced lease terminations should eliminate \$2 million of annual expenses.

Noninterest Expense



Efficiency Ratio¹



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Appendix

	ROA (%)				PRICE/ TBV (%)	P/EPS 2025E (x)	P/EPS 2026E (x)	Total Return (%)		
	2023	2024	2025E	2026E				YTD	1Y	2Y
AX	1.64	2.08	1.76	1.65	160	9.5	9.2	-3.1	17.6	69.7
CASH	2.37	2.21	2.25	2.25	372	11.0	9.8	11.3	55.0	84.5
CCB	1.28	1.15	1.52	1.98	271	17.5	10.9	-5.7	91.0	126.3
CUBI	1.16	0.85	0.88	0.98	94	8.5	7.2	4.5	5.4	166.6
ESQ	2.89	2.57	2.41	2.33	292	15.7	14.3	9.4	80.6	129.8
GDOT	0.14	-0.50	1.10	NA	94	7.4	6.0	-23.7	-11.9	-56.8
INBK	0.17	0.46	0.61	0.72	51	5.5	4.4	-37.2	-29.1	118.3
LOB	0.69	0.65	0.79	1.03	121	11.7	8.0	-31.8	-23.5	25.6
NBN	1.88	1.98	2.13	2.09	154	7.7	6.9	-9.3	51.4	128.2
SOFI	-1.23	1.52	0.81	1.14	288	49.1	28.9	-16.5	84.8	149.2
TBBK	2.59	2.71	2.79	3.09	296	9.9	8.0	-1.2	62.9	68.9
TFIN	0.76	0.28	0.41	0.94	217	54.4	23.2	-40.3	-24.7	10.6
average	1.20	1.33	1.45	1.65	201	17.3	11.4	-12.0	30.0	85.1
median	1.22	1.33	1.31	1.65	188	10.4	8.6	-7.5	34.5	101.4
NEWT	3.59	3.20	2.58	2.13	98	4.5	4.1	-21.5	-6.0	-4.5

Source: S&P Global, Estimated ROA and EPS Based on Consensus for Peers and NEWT

* Prices as of 5/5/25

Note: Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are set forth on pages 22-24

NewtekOne, Inc. <i>(dollars and number of shares in thousands)</i>	As of and for the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Return on Average Tangible Common Equity			
Numerator: Net Income (GAAP)	\$ 9,367	\$ 18,324	\$ 9,650
Tax-adjusted amortization of intangibles	117	55	384
Dividend on preferred equity	(400)	(400)	(400)
Numerator: Adjusted net income	9,084	17,979	9,634
Average Total Shareholders' Equity ¹	299,308	279,853	237,831
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Average Common Shareholders' Equity ¹	279,570	260,115	218,093
<i>Return on Average Equity</i>	12.7%	26.0%	16.3%
Deduct: Average Goodwill and Intangibles ¹	15,130	29,939	30,060
Denominator: Average Tangible Common Equity ¹	264,440	230,176	188,033
<i>Return on Average Tangible Common Equity</i> ¹	13.9%	31.1%	20.6%
Return on Average Assets			
Numerator: Net Income (GAAP)	\$ 9,367	\$ 18,324	\$ 9,650
Denominator: Average Assets ¹	2,098,325	1,787,859	1,404,554
<i>Return on Average Assets</i> ¹	1.81%	4.08%	2.76%
Pre-Provision Net Revenue (PPNR)			
Net Income before Taxes (GAAP)	\$ 11,649	\$ 23,753	\$ 13,099
Add: Provision for Credit Losses (GAAP)	13,505	9,474	4,015
<i>Pre-Provision Net Revenue</i> ^{1,2}	\$ 25,154	\$ 33,227	\$ 17,114
Pre-Provision Return on Average Assets (PPROA)			
Pre-Provision Net Revenue ^{1,2}	\$ 25,154	\$ 33,227	\$ 17,114
Denominator: Average Assets ¹	2,098,325	1,787,859	1,404,554
<i>Pre-Provision Return on Average Assets</i> ^{1,2}	4.86%	7.39%	4.90%

¹ Non-GAAP financial measure.

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

NewtekOne, Inc. <i>(dollars and number of shares in thousands)</i>	As of and for the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Efficiency Ratio			
Numerator: Non-Interest Expense (GAAP)	\$ 41,177	\$ 42,139	\$ 41,159
Net Interest Income (GAAP)	13,933	11,292	8,906
Non-Interest Income (GAAP)	52,398	64,074	49,367
Denominator: Total Income	66,331	75,366	58,273
<i>Efficiency Ratio</i> ¹	62.1%	55.9%	70.6%
Net Interest Margin			
Net interest income	\$ 13,933	\$ 11,292	\$ 8,906
Average interest-earning assets	1,860,221	1,603,858	1,225,609
<i>Net Interest Margin</i> ¹	3.04%	2.80%	2.92%
Tangible Book Value Per Share			
Total Shareholders' Equity (GAAP)	\$ 302,334	\$ 296,282	\$ 254,132
Deduct: Goodwill and Intangibles (GAAP)	14,711	29,581	29,944
Numerator: Total Tangible Book Value ¹	287,623	266,701	224,188
Denominator: Total Number of Shares Outstanding	26,343	26,291	24,715
<i>Tangible Book Value Per Share</i> ¹	\$ 10.92	\$ 10.14	\$ 9.07
Tangible Book Value Per Common Share			
Total Tangible Book Value ¹	\$ 287,623	\$ 266,701	\$ 224,188
Deduct: Preferred Stock (GAAP)	19,738	19,738	19,738
Numerator: Tangible Book Value Per Common Share ¹	267,885	246,963	204,450
Denominator: Total Number of Shares Outstanding	26,343	26,291	24,715
<i>Tangible Book Value Per Common Share</i> ¹	\$ 10.17	\$ 9.39	\$ 8.27

¹ Non-GAAP financial measure.

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

Newtek Bank, N.A. <i>(dollars and number of shares in thousands)</i>	As of and for the three months ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Pre-Provision Net Revenue (PPNR)			
Net Income before Taxes (GAAP)	\$ 8,116	\$ 15,891	\$ 13,387
Add: Provision for Credit Losses (GAAP)	13,505	9,474	4,015
<i>Pre-Provision Net Revenue</i> ^{1,2}	\$ 21,621	\$ 25,365	\$ 17,402
PPNR / Average Loans			
<i>Pre-Provision Net Revenue</i> ^{1,2}	\$ 21,621	\$ 25,365	\$ 17,402
Denominator: Average Loans ¹	665,913	568,736	367,784
<i>PPNR / Average Loans</i> ^{1,2}	13.2%	17.7%	19.0%

¹ Non-GAAP financial measure.

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