

# ORION

## DIGITAL

Q4 / FY 2025 EARNINGS PRESENTATION  
MARCH 2026

# SAFE HARBOUR STATEMENT

Forward-Looking Statements: This presentation contains forward-looking statements or forward looking information that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements or forward-looking information can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to the Company's expectations regarding its revenue (including loan interest), expenses and operations, key performance indicators, provision for loan losses (net of recoveries), delinquencies ratios, anticipated cash needs and the need for additional financing, funding costs, ability to extend or refinance any outstanding amounts under the Company's credit facilities, ability to protect, maintain and enforce its intellectual property, plans for and timing of expansion of its products and services, future growth plans, ability to attract new members and develop and maintain existing members, ability to attract and retain personnel, expectations with respect to advancement of its product offering, competitive position and the regulatory environment in which the Company operates, anticipated trends and challenges in the Company's business and the markets in which it operates, third-party claims of infringement or violation of, or other conflicts with, intellectual property rights, the resolution of any legal matters, and the acceptance by consumers and the marketplace of new technologies and solutions.

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Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors that are discussed in greater detail in the "Risk Factors" section of the Company's current annual information form for the year ended December 31, 2024, available at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov), which risk factors are incorporated herein by reference, including but not limited to risks related to: our history of losses and our recent, rapid growth; our negative operating cash flow; disruptions in the credit markets may affect our ability to access additional capital through issuances of equity and debt securities; our new products and platform enhances do not achieve sufficient market acceptance; changes in the regulatory environment or in the way regulations are interpreted; security breaches of members' confidential information; changes in economic conditions may increase member default rates; material changes to the interest rate charged to our members and paid to our lenders; the concentration of our debt funding sources and our ability to access additional capital from those sources; the early payment triggers and covenants under our credit facilities; factors affecting the development, acceptance and widespread use of cryptocurrency; the loss of banking and/or insurance services as a result of our cryptocurrency-related services; the price of our publicly traded securities becoming subject to wide price swings since the value of cryptocurrencies may be subject to pricing risk and wide swings in value; collection, processing, storage, use and disclosure of personal data and its related privacy considerations; protecting our intellectual property rights; claims by third parties for alleged infringement of their intellectual property rights; the use of open source software and any failure to comply with the terms of open source licenses; serious errors or defects in our software and cybersecurity risks; the adequacy of our allowance for loan losses; the reliability of our credit scoring model; access to reliable third party data; our risk management efforts; our operating risk and insurance coverage; our levels of indebtedness; our efforts to expand our market reach and product portfolio; our marketing efforts and ability to increase brand awareness; member complaints and negative publicity; misconduct and/or errors by our employees and third party service providers; our ability to collect payment and service the products we make available to our members; our reliance on data centers to deliver our services and any disruption thereof; competition in our industry; the reliability of information provided by members; our reliance on key personnel; competition for employees; preserving our corporate culture; risks related to litigation; earthquakes, fire, power outages, flood, and other catastrophic events, and interruption by man-made problems such as terrorism; volatility in the market price for our publicly traded securities; future sales of our securities by existing shareholders causing the market price for our publicly traded securities to fall; no cash dividends for the foreseeable future; our trading price and volume declining if analysts publish inaccurate or unfavourable research about us or our business; risks related to operating in the cryptocurrency industry. Although the forward-looking statements contained in this presentation are based upon what our management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause our actual results, performance, achievements and experience to differ materially from our expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

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All figures are expressed in Canadian \$'s.

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WEALTH PLATFORM

AUM

**\$498M**

growth of 17% Yr/Yr

WEALTH REVENUE

**\$14.5M**

Growth of 36% Yr/Yr

WEALTH & PAYMENTS  
REVENUE

**\$24.4M**

Growth of 27% Yr/Yr

PLATFORM SCALE

SUBSCRIPTION & SERVICES  
REVENUE

**62%**

of Total Revenue

MEMBERS

**2.3M**

growth of 6% Yr/Yr

PAYMENTS VOLUME

**\$12B**

growth of 4% Yr/Yr

FINANCIAL PROFILE

TOTAL REVENUE

**\$68.6M**

Declined 4% yr/yr

ADJUSTED EBITDA<sup>1</sup>

**\$7.1M**

Margin 10%

CASH & INVESTMENTS<sup>2</sup>

**\$41.2M**

1. Adjusted EBITDA is a non-IFRS measure. Refer to the appendix for a reconciliation.

2. Includes cash, restricted cash, value of marketable securities and investments as at December 31, 2025.

INTELLIGENT INVESTING

## OUR MISSION

To build the most trusted platform for long-term compounding.

### **Discipline**

Behavioral architecture designed to reduce noise and speculation.

### **Alignment**

A business model aligned with long-term investor success.

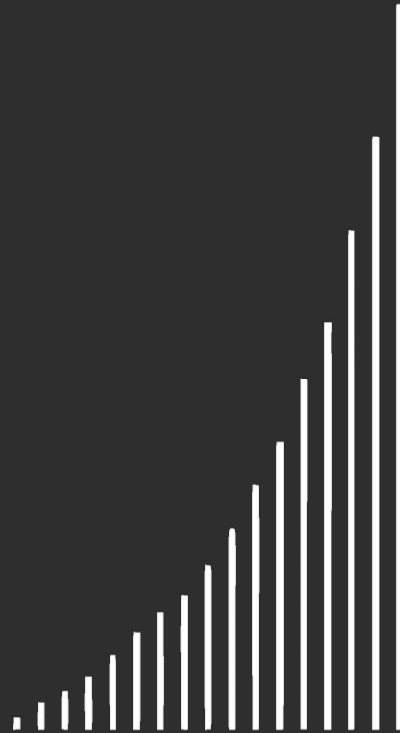
### **Intelligence**

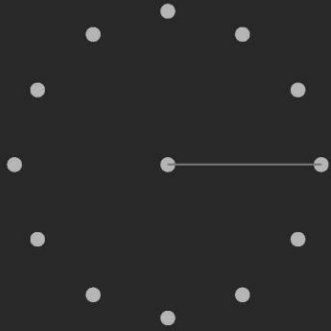
AI-powered insights to support better long-term decisions.

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**COMPOUNDING**  
IS THE OBJECTIVE

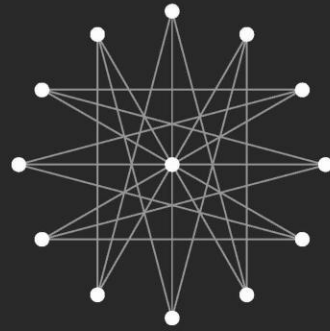




## TOOLS

Provide information

User makes decisions



## SYSTEMS

Produce outcomes

Guide decisions

Improve results

“

In the AI era, systems that generate outcomes will **outperform** tools that provide information.

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CAPITAL ALLOCATION IS ONE OF  
**THE MOST IMPORTANT DECISION**  
SYSTEMS IN THE ECONOMY

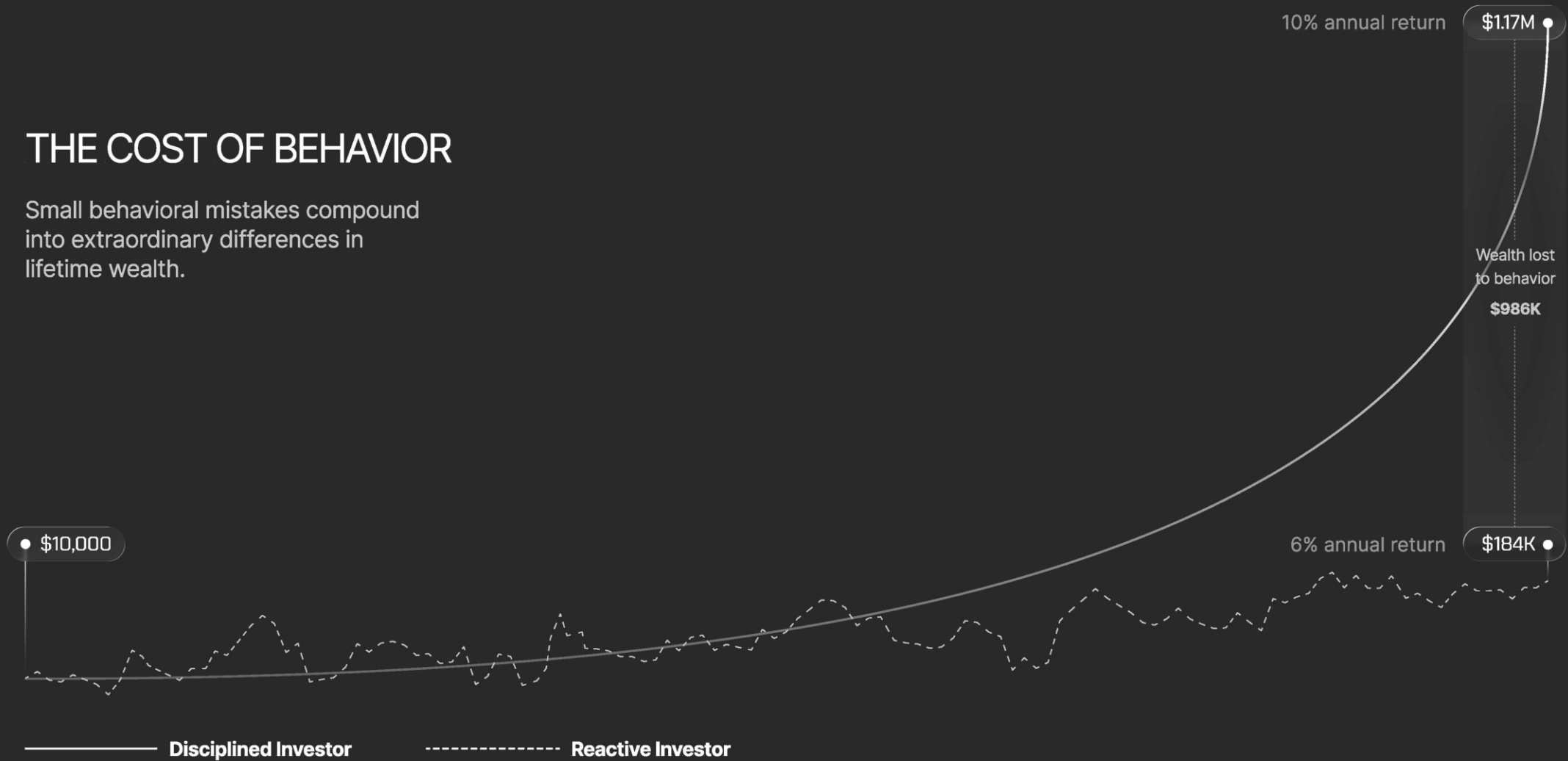
Trillions of dollars are allocated through public markets every year.

\$ TRILLIONS

After 50 years

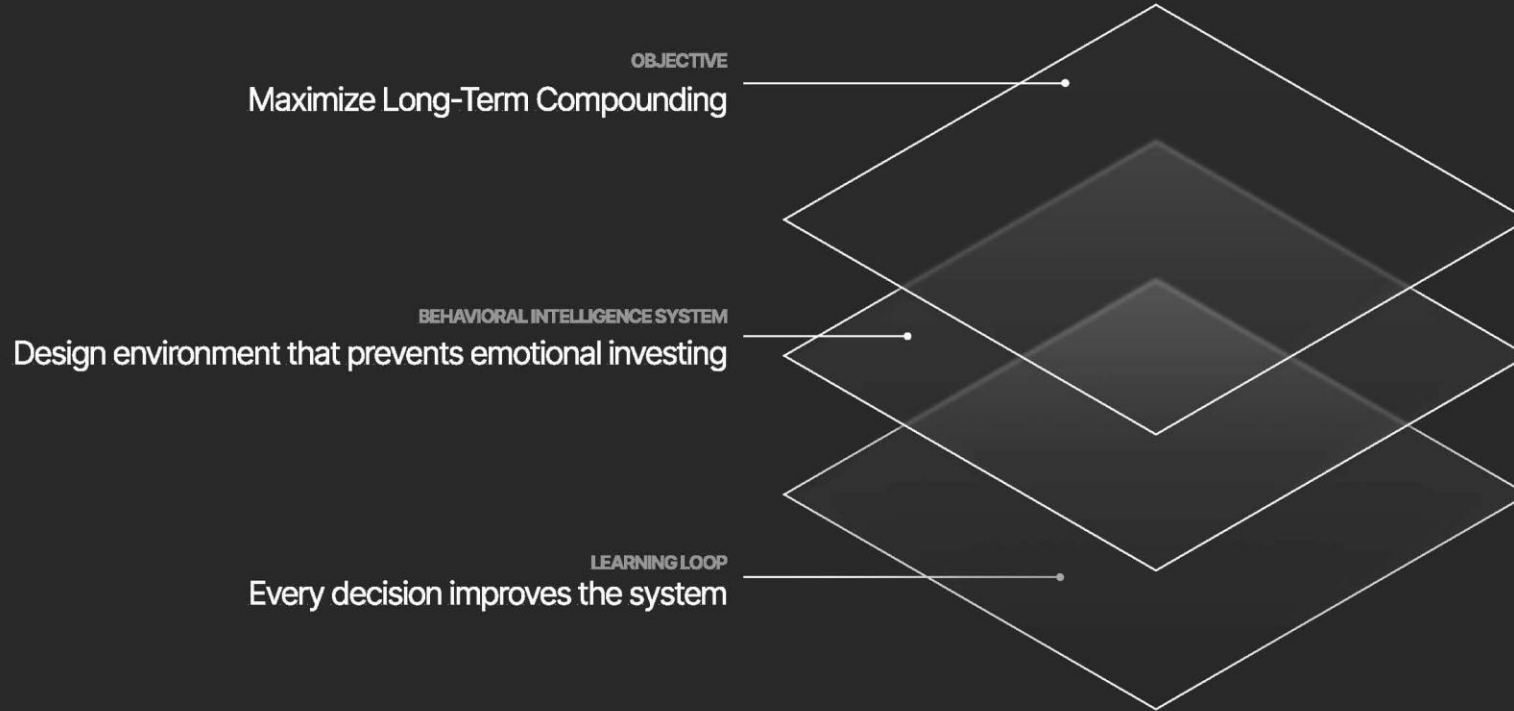
# THE COST OF BEHAVIOR

Small behavioral mistakes compound into extraordinary differences in lifetime wealth.



# INTELLIGENT INVESTING SYSTEM

A capital allocation system designed to maximize long-term compounding.



Most investing platforms optimize for activity.  
This system optimizes for outcomes.

Over time, the platform learns how each investor behaves under pressure and improves decision environments accordingly.

## Tools

Trading apps

Research dashboards

Market data

## Provider Systems

Wealth managers

Mutual funds

Robo advisors

## INTELLIGENT INVESTING

Compounding system

Very few systems are designed to optimize investor outcomes

SYSTEMS PRODUCE THE OUTCOMES  
THEY ARE DESIGNED TO OPTIMIZE

Trading Platforms → Activity

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Wealth Managers → Assets Under Management

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Financial Media → Attention

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**Intelligent Investing** → **Long-Term Compounding**



# A SYSTEM DESIGNED TO REINFORCE DISCIPLINED CAPITAL ALLOCATION

NYC  
09 : 35 : 48 / AM EST

Total Value  
**152,000.00**  
CAD

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**Managed** Long-Term Core  
Minimal Activity

**75,000.00**  
CAD

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**Self-Directed** Earned Conviction  
RRSP Active Decisions

**77,000.00**  
CAD

ATZ.TO

Investment Memo +

Thesis: Dominant Brand In Canadian...  
 Type: Compounder  
 Role: Conviction [5-10%]  
 Conviction: 7/10  
 Created: Dec 15, 2025  
 Note: Recent U.S. expansion has created short-term pricing and promotional...  
 → Full Memo

Summary Performance News

S&P 500 4,022.71 -18.17 (-0.35%)  
 Dow Jones Industrial... 44,548.38 -7.68 (-0.02%)  
 NASDAQ Composite 19,548.967 -105.05 (-0.53%)  
 Russell 2000 2,304.297 16.09 (0.70%)  
 FTSE 100 8,610.45 39.68 (0.46%)  
 Nikkei 225 38,831.48 33.11 (0.09%)  
 S&P/TSX 60 Index 1,528.22 7.96 (0.52%)

Q. Select & search metrics

Market Cap X Daily % Chg X Total Enterprise Value (TEV) X Revenue 3Y CAGR X Revenue 5Y CAGR X Diluted EPS Before Extra 3Y CAGR X Diluted EPS Before Extra 5Y CAGR X Forward P/E X Forward EV/Sales X

Operating Margin X

USD Ownership Avg. Cost Basis Add Cash Position K M B

Ticker	Market Cap	Daily % Chg.	Total Enterprise Value (TEV)	Revenue 3Y CAGR	Revenue 5Y CAGR	Diluted EPS Before Extra 3Y CAGR	Diluted EPS Before Extra 5Y CAGR
Apple Inc. NasdaqGS:AAPL	\$3,628,281.29M	2.0%	\$3,583,712.29M	1.5%	8.1%	1.4%	14.8%
Amazon.com, Inc. NasdaqGS:AMZN	\$2,441,398.91M	0.6%	\$2,495,597.91M	10.7%	17.9%	19.5%	36.9%
Microsoft Corporation NasdaqGS:MSFT	\$3,051,947.07M	0.4%	\$3,083,301.07M	12.3%	14.3%	9.7%	16.7%
NVIDIA Corporation NasdaqGS:NVDA	\$3,313,252.10M	3.2%	\$3,284,990.10M	67.1%	62.4%	98.3%	91.8%
Tesla, Inc. NasdaqGS:TSLA	\$1,144,887.07M	5.8%	\$1,122,714.07M	22.0%	31.8%	7.7%	44.2%
Alphabet Inc. NasdaqGS:GOOGL	\$2,278,611.38M	1.4%	\$2,211,091.38M	10.8%	16.7%	12.8%	26.8%
Visa Inc. NYSE:V	\$694,750.49M	1.2%	\$701,929.49M	13.0%	9.4%	18.0%	12.6%
Taiwan Semiconductor Manufacturing Company Limited	\$864,107.34M	-2.8%	\$821,293.51M	22.2%	22.0%	25.3%	27.1%

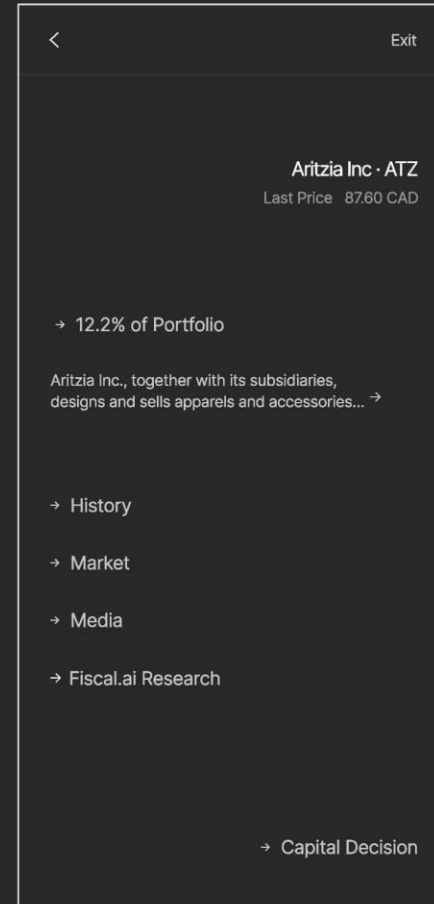
+ Default Dashboard

AN ENVIRONMENT  
DESIGNED FOR THINKING  
NOT STIMULATION

Typical trading app interface



Intelligent Investing interface



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# Payments Infrastructure (Carta Worldwide)

## What Carta Provides

Issuer Processing Infrastructure

- Transaction authorization
- Balance and account management
- Program rule enforcement
- Fraud & risk controls
- Card and account lifecycle services
- Connections to card networks

**Supporting fintech, enterprise, and public-sector programs.**

## Infrastructure Role

Authorization Layer of Payment Networks

### Carta provides the systems that:

- Receive authorization requests from card networks
- Apply program rules and balance validation
- Approve or decline transactions in real time
- Generate clearing and reporting data for settlement

## Platform Scale

~7M End users

\$12.2B Transaction volume (FY2025)

\$11.1B European volume

\$9.9M Payments revenue

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# FINANCIALS

# Platform Revenue Mix

Shift toward platform revenue driven by Wealth growth

REVENUE <i>(IN \$ MILLIONS)</i>	Q4'24	Q4'25	FY'24	FY'25
Wealth Revenue	\$2.9	\$3.8	\$10.7	\$14.5
Payments Revenue	\$2.4	\$2.4	\$8.6	\$9.9
Other S&S Revenue	\$6.0	\$4.7	\$23.8	\$17.9
Interest Revenue	\$6.8	\$6.5	\$28.1	\$26.3
<b>Total Revenue</b>	<b>\$18.0</b>	<b>\$17.4</b>	<b>\$71.2</b>	<b>\$68.6</b>



## FY2025 Subscription & Services Revenue

**\$42.3M**

62% of total revenue

## Wealth + Payments Growth

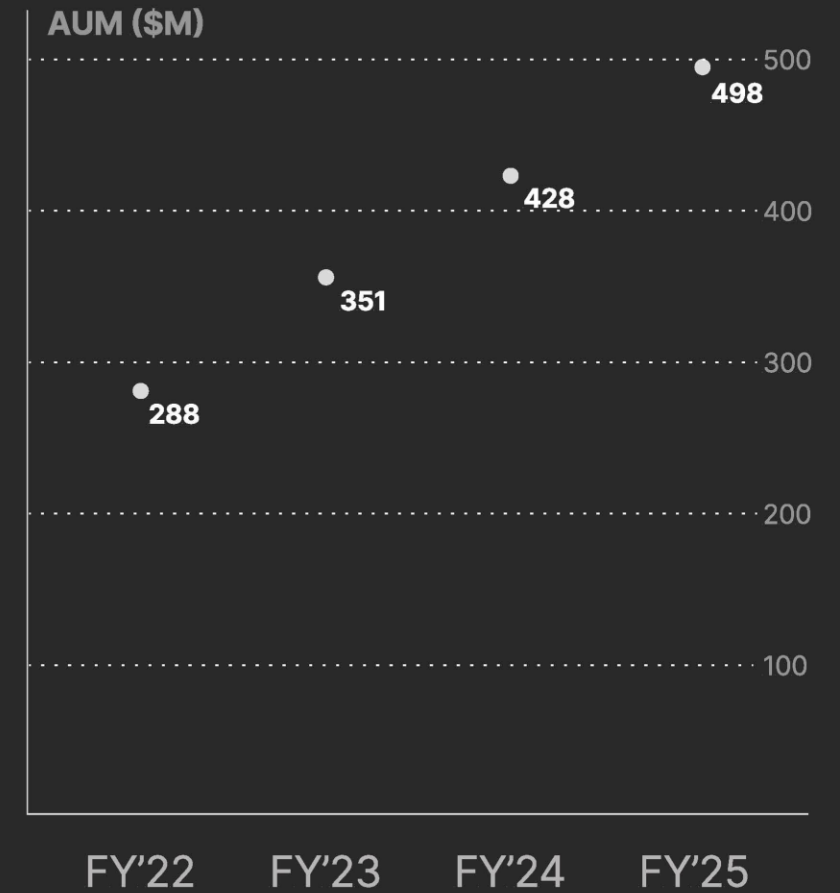
**+31% YoY**

(adjusted)

# Wealth Platform Growth

<b>WEALTH METRICS</b> <i>(IN \$ MILLIONS)</i>	Q4'24	Q4'25	FY'24	FY'25
<b>AUM</b>	<b>\$428</b>	<b>\$498</b>	<b>\$428</b>	<b>\$498</b>
Wealth Revenue	\$2.9	\$3.8	\$10.7	\$14.5

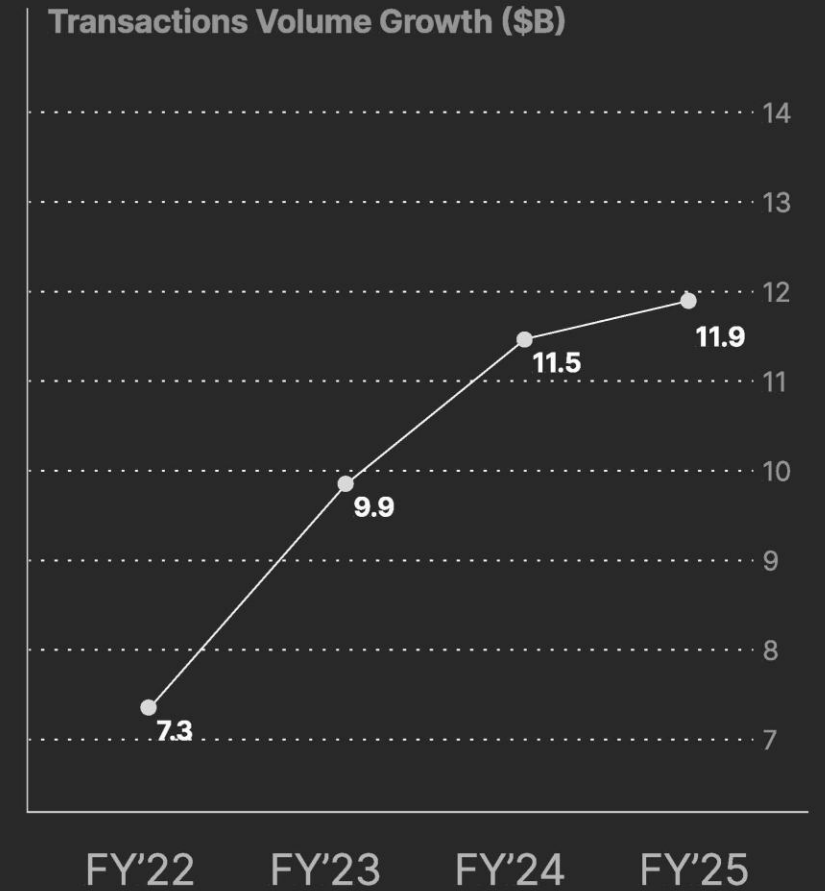
FY'25 Wealth Revenue  
**+36% YoY**



# Payments Infrastructure Platform

Transaction authorization infrastructure supporting global payment programs

<b>PAYMENTS METRICS</b>	Q4'24	Q4'25	FY'24	FY'25
Adjusted Payments Revenue	\$2.1M	\$2.4M	\$7.8M	\$9.7M
Total Transaction Volume	\$3.2B	\$3.1B	\$11.5B	\$11.9B
<b>European Transaction Volume</b>	<b>\$2.7B</b>	<b>\$3.1B</b>	<b>\$9.7B</b>	<b>\$11.1B</b>



Total Transaction Volume includes volume from Canadian programs exited in Q1 2025.

# Platform Economics & Recurring Revenue Growth

Increasing mix of platform revenue

## PLATFORM ECONOMICS (IN \$ MILLIONS)

	Q4'24	Q4'25	FY'24	FY'25
Total Revenue	\$18.0	\$17.4	\$71.2	\$68.6
S&S Revenue	\$11.3	\$10.9	\$43.1	\$42.3
Adjusted S&S Revenue	\$9.5	\$10.9	\$37.0	\$41.5
Adjusted EBITDA	\$2.1	\$2.2	\$6.6	\$7.1



Adjusted S&S Revenue

**\$41.5M**

+12% YoY

Recurring Revenue Mix

**62%**

of total revenue

Adjusted S&S revenue and adjusted EBITDA are non-IFRS measures, refer to the appendix for a reconciliation.

# Balance Sheet & Capital Allocation

Strong cash position supporting platform investment

<b>BALANCE SHEET (\$M)</b>	FY'24	FY'25
Cash & Restricted Cash	\$11.0	\$20.2
Marketable Securities & Investments	\$38.1	\$21.1
Total Cash & Investments	\$49.1	\$41.2
Net Loans Receivable	\$58.6	\$60.7

## Total Cash & Investments

**\$41.2M**

## Capital Allocation Priorities

1. Reinvest in Wealth Platform
2. Invest in Payments Infrastructure
3. Share Repurchases
4. Maintain Balance Sheet Flexibility

## Share Repurchase Authorization

**\$10M**

# Outlook For 2026

## Growth Drivers

### Wealth Platform

- Intelligent Investing Phase 2 launch (H1 2026)
- Expansion beyond managed portfolio offering introduced in Phase 1

### Payments Infrastructure

- Expansion of existing European programs
- New program launches

## Revenue Outlook

- Subscription & Services revenue expected to grow as the Wealth platform scales
- Total revenue expected to remain relatively stable in 2026 due to disciplined management of the consumer lending portfolio
- Revenue mix expected to continue shifting toward platform businesses

## Financial Guidance

Expected FY 2026 Adjusted EBITDA

\$7M-\$8M

Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially

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# APPENDIX

# RECONCILIATION: ADJUSTED SUBSCRIPTION & SERVICES REVENUE

(in \$000s)	Q4 2025	Q4 2024	2025	2024
Subscription & services revenue	10,874	11,292	42,330	43,108
Less: legacy institutional brokerage business revenue	-	(1,595)	(593)	(5,311)
Less: Canadian payments revenue	-	(234)	(249)	(812)
Adjusted subscription & services revenue	10,874	9,463	41,488	36,985

# RECONCILIATION: ADJUSTED PAYMENTS REVENUE

(in \$000s)	Q4 2025	Q4 2024	2025	2024
Subscription & services revenue	2,373	2,360	9,906	8,634
Less: legacy institutional brokerage business revenue	-	(234)	(249)	(812)
Adjusted subscription & services revenue	2,373	2,126	9,657	9,7822

# RECONCILIATION: ADJUSTED EBITDA

(in \$000s)	Three months ended		Year ended	
	Q4 2025	Q4 2024	2025	2024
Net income (loss) before tax	(5,662)	10,395	(8,535)	(13,680)
Credit facility interest expense	1,435	1,588	5,721	6,702
Debenture and other financing expense	740	774	3,184	3,324
Accretion related to debentures	132	170	553	687
Stock-based compensation	219	214	1,776	1,938
Depreciation and amortization	2,046	1,993	7,998	8,419
Revaluation (gain) losses	3,454	(13,819)	(5)	(1,322)
Other non-operating income (expenses)	(89)	852	(3,231)	922
Income tax recovery	(98)	(84)	(336)	(341)
Adjusted EBITDA	2,177	2,083	7,127	6,649