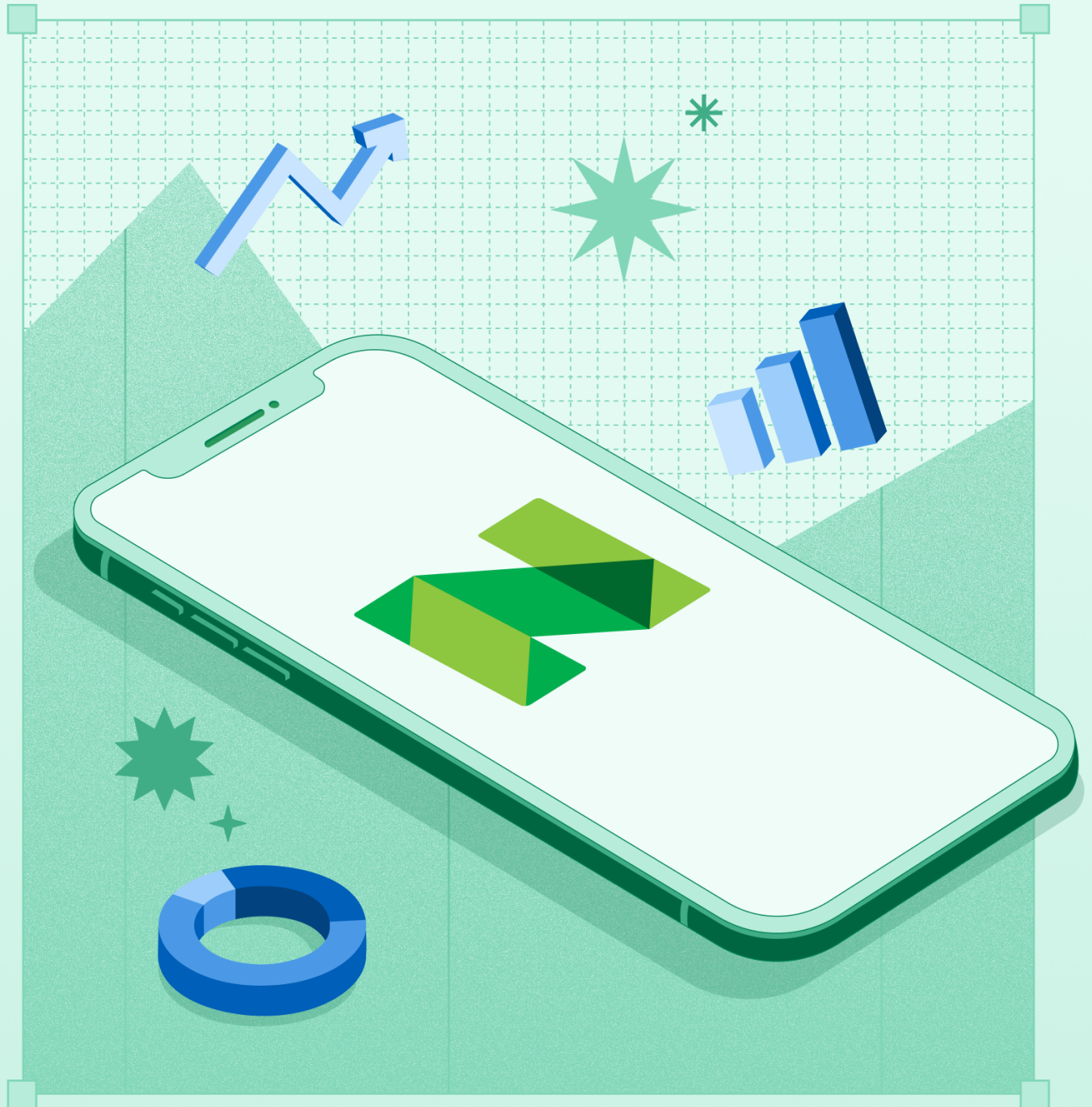


Q4 2025

Shareholder Letter



Progress in Growth Pillars

Where We Started



Land & Expand

Extended our guidance to better serve below-prime consumers in our personal loans and small and mid-sized business (SMB) verticals



Vertical Integration

Leveraged AI to streamline manual tasks in our SMB concierge offering and strengthened Next Door Lending's top of funnel by expanding licensing to serve customers in more states




Registrations & Data-Driven Engagement

Launched an enhanced data initiative to support our CRM outreach and provide more personalized suggestions to our registered user base



Where We're Going





Q4'25

Financial Highlights

\$225.4M

of revenue delivered

23%

year-over-year revenue growth driven by banking and Loans, partially offset by headwinds in Credit cards

\$24.7M

non-GAAP operating income delivered while strategically investing in brand awareness, our product vision and our needs

11%

non-GAAP operating income margin, up two points versus Q4 2024 as we relentlessly improved our operations

\$117.8M

adjusted free cash flow generated during the twelve months ended December 31, 2025

\$98.3M

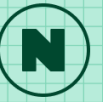
cash and cash equivalents as of end of Q4 2025

\$36.7M

adjusted EBITDA delivered

16%

adjusted EBITDA margin



FEBRUARY 25, 2026

Fellow Shareholders,

In 2025, our industry faced significant headwinds as changes in search behavior, including the growing use of AI-generated overviews and large language models, contributed to declines in organic search traffic. In spite of this, we delivered year-over-year revenue growth of 22% for the full year and 23% for Q4, as growth in performance marketing, direct, and non-search referral channels more than offset the headwinds in organic search. From a vertical perspective, we reported strong growth in personal loans and banking, partially offset by declines in credit cards and SMB products. Revenue from LLM referrals has been growing rapidly and converting at higher rates than traditional search traffic; however, it has not yet been a material driver of our results.

Against this mixed backdrop, we delivered Q4 revenue of \$225 million, up 23% year-over-year, and non-GAAP operating income of \$25 million, at an 11% margin, above our guidance ranges. In addition to personal loans and banking, growth was fueled by Insurance, where auto carrier demand remained strong and our consumers continued to convert at high rates. However, credit cards and SMB products declined due to persistent organic search headwinds. For the full year, revenue reached \$837 million, up 22%, driven by growth in Insurance, Lending, and Emerging verticals, partially offset by declines in credit cards and SMB products.

In terms of profitability, Q4 non-GAAP operating income increased 47% year-over-year to \$25 million, driven by revenue growth and expense discipline, partially offset by growth in performance marketing spend. For the full year, non-GAAP operating income was \$96 million, more than doubling from 2024.



Q4 2025 BUSINESS HIGHLIGHTS

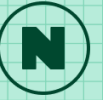
- **Land & Expand:** During the fourth quarter, we continued to expand our targeted offerings to below-prime consumers in our personal loans and SMB verticals.
- **Vertical Integration:** In our mortgage brokerage, which we established through our Next Door Lending acquisition in October 2024, fourth quarter revenue grew 25% year-over-year organically despite a weak housing market as we became licensed in additional states.
- **Registrations & Data-Driven Engagement:** Revenues from our CRM channel grew 41% year-over-year thanks to improved personalization and strong re-engagement.

Q4 and Full-Year 2025 Financial Update

We delivered year-over-year growth across our key metrics for the fourth quarter and full-year 2025, including:

- **Q4 revenue of \$225 million, up 23% year-over-year, and full-year revenue of \$837 million, up 22%.** In both periods, revenue growth was driven by our consumer verticals, with the exception of credit cards, partially offset by lower SMB products revenue.
- **Q4 non-GAAP operating income of \$25 million, up from \$17 million in the prior-year quarter, driven by revenue growth and expense discipline. Full-year non-GAAP operating income was \$96 million, up from \$48 million in 2024.**
- **Trailing twelve-month adjusted free cash flow of \$118 million, up from \$49 million in 2024.**

We also returned \$51 million to shareholders during the quarter by repurchasing 4.1 million shares of our Class A common stock.



WHAT'S NEXT

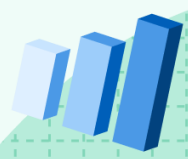
We remain committed to providing clarity for all of life's financial decisions. In the near term, we anticipate continued growth in performance marketing, while we expect organic search to remain under pressure. We are keeping the long term in focus by continuing to invest in building deeper relationships with consumers and SMBs across an increasing number of financial decisions.

Thank you,

Tim Chen
Co-Founder & CEO



Financial Highlights



Q4 2025 RESULTS

SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED			YEAR VS. YEAR
	DEC 31, 2025	DEC 31, 2024		
Revenue	\$ 225.4	\$ 183.8		23%
Insurance ¹	81.2	72.0		13%
Credit cards ²	26.5	35.0		(24%)
SMB products ³	22.5	25.5		(12%)
Loans ⁴	42.3	17.6		141%
Emerging verticals ⁵	52.9	33.7		57%
Income from operations	\$ 19.4	\$ 8.7		123%
Net income	\$ 14.0	\$ 38.6		(64%)
Net income per share				
Basic	\$ 0.19	\$ 0.52		(63%)
Diluted	\$ 0.19	\$ 0.51		(63%)
Non-GAAP financial measures⁶				
Non-GAAP operating income	\$ 24.7	\$ 16.8		47%
Adjusted EBITDA	\$ 36.7	\$ 30.8		19%
Cash and cash equivalents	\$ 98.3	\$ 66.3		48%

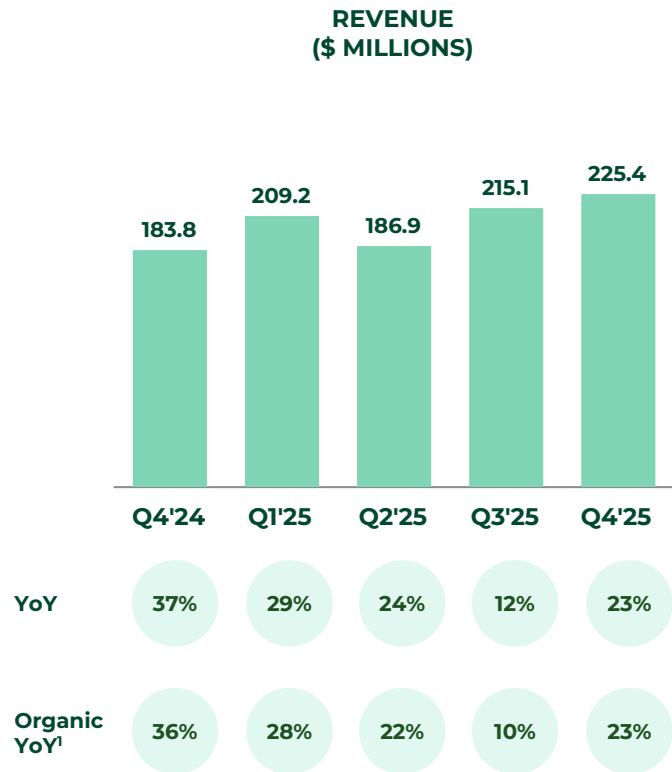
Please refer to our Investor Relations website for a Historical Financial Data spreadsheet that includes access to previously disclosed financial results and metrics. The spreadsheet can be found on the [Quarterly Results](#) section of our website and should be viewed in conjunction with our Quarterly and Annual Reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission as they provide additional financial results, transaction details and more context on our operations.

- (1) Insurance revenue consists of revenue from consumer insurance products, including auto, life and pet insurance.
- (2) Credit cards revenue consists of revenue from consumer credit cards.
- (3) SMB products revenue consists of revenue from loans, credit cards and other financial products and services intended for small and mid-sized businesses.
- (4) Loans revenue includes revenue from personal loans, mortgages, student loans and auto loans.
- (5) Emerging verticals revenue includes revenue from other product sources, including banking, investing and international.
- (6) Non-GAAP operating income (loss) and adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" for more information, including reconciliations to the most directly comparable financial measures calculated in accordance with GAAP.

Q4 2025 RESULTS

FINANCIAL HIGHLIGHTS

Q4 revenue grew 23% year-over-year with strength in Loans, Emerging Verticals, and Insurance, partially offset by pressure in our Credit cards vertical.



1- Organic revenue growth excludes the impact of revenue from acquisitions during the 12 months following the acquisition closing date



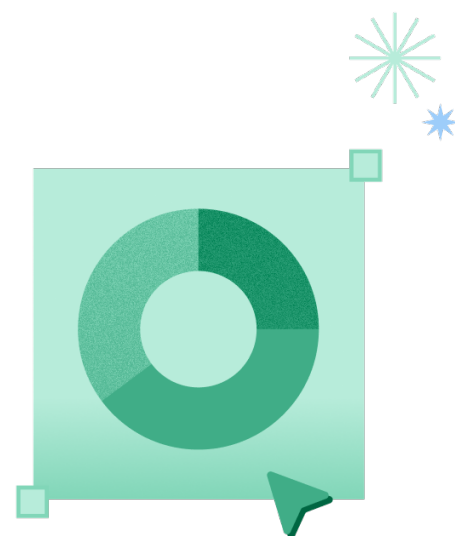
REVENUE

Q4 revenue grew 23% year-over-year to \$225 million. This was driven by, first, Loans revenue, comprised of personal, mortgage, student, and auto loans, of \$42 million in Q4, up 141% year-over-year. Personal loans increased 264% year-over-year, as our investment in product improvements continued to bear fruit.

Emerging verticals revenue increased 57% year-over-year to \$53 million in Q4. Emerging verticals revenue includes revenue from banking, investing, and international, among others.

We also saw a 13% increase in Insurance revenue during Q4, which includes auto, life and pet insurance. This growth was primarily attributable to an increase in auto insurance revenue as carriers expanded budgets.

Revenue growth in Loans, Emerging verticals and Insurance was partially offset by year-over-year declines in Credit cards and SMB products. In Credit cards, downward pressure in organic search traffic and unfavorable performance marketing economics continued to weigh on our Q4 results, and revenue declined 24% year-over-year to \$27 million. In SMB products, which consists of loans, credit cards and other financial products and services intended for small and mid-sized businesses, revenue decreased 12% year-over-year to \$23 million in Q4, also largely due to organic search traffic headwinds.



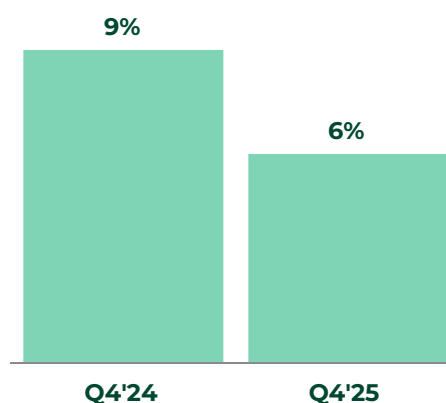
OPERATING EXPENSES

(\$ MILLIONS)	Q4'24	Q4'25	% CHANGE
Cost of revenue	\$ 16.7	\$ 13.6	(18%)
Research & development	16.1	16.3	1%
Sales & marketing	128.5	161.7	26%
General & administrative	13.8	14.4	3%
Total costs & expenses	\$ 175.1	\$ 206.0	18%

COST OF REVENUE

Cost of revenue decreased 18% year-over-year and was 3 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by decreases in third-party service and data charges and in amortization expense related to capitalized software development costs.

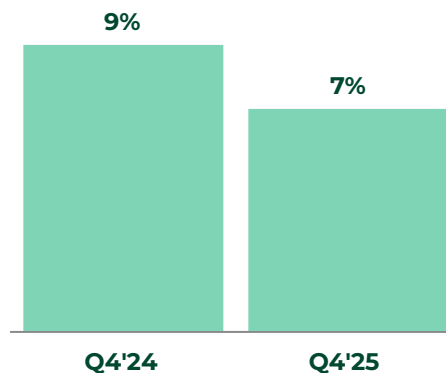
**COST OF REVENUE
AS % OF REVENUE**



RESEARCH & DEVELOPMENT

Research & development expenses were up 1% year-over-year and were 2 points lower as a percentage of our revenue. The slight increase versus prior year was primarily driven by personnel-related costs.

**RESEARCH &
DEVELOPMENT
AS % OF REVENUE**



OPERATING EXPENSES

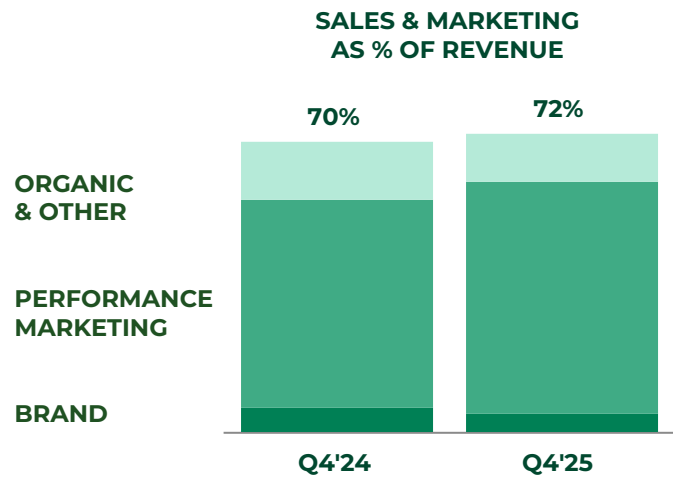
SALES & MARKETING

Sales & marketing expense increased 26% year-over-year and was 2 points higher as a percentage of our revenue.

Sales & marketing expense was comprised of \$11 million in Brand marketing, \$125 million in Performance marketing, and \$26 million in Organic & other. Our Brand marketing creates a “halo effect” across all marketing channels as we aim to improve our ability to remain top-of-mind with consumers. As a reminder, our investment in Brand marketing will have significant seasonal margin impacts as optimal timing for campaign effectiveness is not consistent across our fiscal quarters.

Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our organic traffic base.

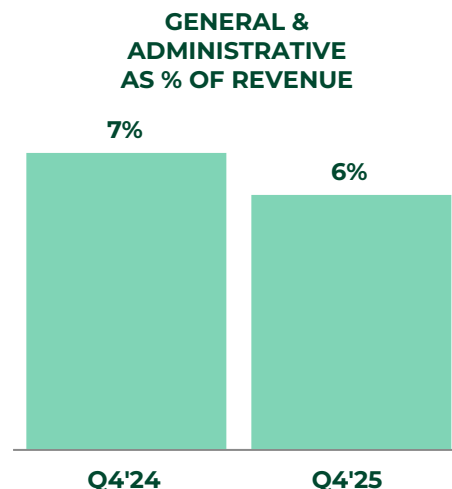
Organic & other expenses were flat to the prior year as we continue to efficiently execute on both our “Land and Expand” and “Vertical Integration” strategies.



OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

General & administrative expenses increased 3% year-over-year and were 1 point lower as a percentage of our revenue. The increase versus prior year was primarily driven by acquisition-related expenses and higher personnel-related costs.



BALANCE SHEET, LIQUIDITY & CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the fourth quarter with \$98.3 million of cash on hand. Additionally, we maintain a \$125 million revolving credit facility which we did not drawn upon during 2025. We also ended the fourth quarter with \$55.2 million remaining under our share repurchase authorization.

FINANCIAL OUTLOOK

Q1 revenue: \$224-\$232 million; representing a 9% increase year-over-year at the midpoint

Q1 GAAP operating income: \$22-\$27 million

Q1 non-GAAP operating income: \$28-\$32 million

Q1 adjusted EBITDA: \$40-\$44 million

We expect a 2026 annual GAAP operating income in the range of \$72-\$89 million and non-GAAP operating income in the range of \$95-\$110 million. We also expect a 2026 annual adjusted EBITDA in the range of \$143-\$158 million.

NerdWallet has not provided a quantitative reconciliation of forecasted GAAP net income (loss) to forecasted adjusted EBITDA within this communication because the Company is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to, income taxes which are directly impacted by unpredictable fluctuations in the market price of the Company's capital stock. These items, which could materially affect the computation of forward-looking GAAP net income (loss), are inherently uncertain and depend on various factors, many of which are outside of NerdWallet's control.

A reconciliation of forecasted GAAP operating income to forecasted non-GAAP operating income for the first quarter 2026 and for full year 2026, is as follows:

<i>(in millions)</i>	Forecasted First Quarter 2026	Forecasted Full Year 2026
GAAP operating income	\$22 - \$27	\$72 - \$89
Estimated adjustments for:		
Depreciation and amortization	9 - 10	37 - 41
Acquisition-related retention	—	—
Acquisition-related expenses	0 - 1	0 - 2
Capitalized internally developed software costs	(4) - (5)	(16) - (20)
Non-GAAP operating income	\$28 - \$32	\$95 - \$110

For more information regarding the non-GAAP financial measures discussed in this communication, please see "Non-GAAP Financial Measures" below.

QUARTERLY CONFERENCE CALL

A conference call to discuss NerdWallet's fourth quarter 2025 financial results will be webcast live today, February 25, 2026 at 1:30 PM Pacific Time (PT). The live webcast is open to the public and will be available on NerdWallet's Investor Relations website at <https://investors.nerdwallet.com>. Following completion of the call, a recorded replay of the webcast will be available on NerdWallet's Investor Relations website.



Appendix



FORWARD-LOOKING STATEMENTS

This letter to shareholders contains forward-looking statements about us and our industry that involve significant risks and uncertainties. Except for statements of historical facts, all statements contained in this letter are forward-looking, including, but not limited to, the statements in the section titled “Financial Outlook.” These statements often contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or similar terms, including their negatives. These forward-looking statements include, but are not limited to, statements regarding:

- the impact of macroeconomic developments, including inflation, interest rates, credit market conditions and general economic uncertainty, on our business, operating results, financial condition and stock price;
- our expectations regarding future financial and operational performance, including total revenue, cost of revenue, non-GAAP operating income (loss), adjusted EBITDA, and adjusted free cash flow;
- our ability to grow traffic, engagement, and monetization on our platform;
- expected returns on marketing investments and brand campaigns;
- consumer and SMB demand for products and services offered through our platform;
- our ability to increase user registrations, improve repeat usage rates, and convert users into matches with financial services partners;
- expansion within existing and new verticals, including new products, services, and features that are competitive, compliant with applicable regulations, and responsive to market needs;
- changing geographic operations;
- maintaining and expanding relationships with existing financial services partners and identifying new ones;
- developing scalable technology and data capabilities to provide personalized guidance and enhance user engagement;
- strengthening brand awareness, credibility, and consumer and SMB trust;
- producing high quality, engaging consumer and SMB content and tools;
- adapting to evolving consumer and SMB financial interests and behaviors;
- competing effectively in existing and new markets;
- maintaining the security, reliability, and availability of our platform;
- protecting and enhancing our intellectual property portfolio;
- attracting, developing, and retaining highly skilled and diverse talent;
- complying with evolving laws, regulations, and supervisory expectations applicable to our business;
- the adequacy of our cash, cash equivalents, and investments to meet liquidity needs;
- managing growth, scaling infrastructure, and preserving our corporate culture;
- identifying, executing, and successfully integrating acquisitions;
- entering new financial services markets, and meeting associated regulatory complexities; and
- achieving expected synergies, accretion, and other benefits from completed acquisitions.

These forward-looking statements are not guarantees of future performance and should not be relied upon as predictions of future events. They are based on our current expectations, estimates, and projections regarding future events and trends that may affect our business, financial condition and operating results. These expectations are subject to various risks, uncertainties, and assumptions, including those described in filings we make with the SEC from time to time.

Our industry is highly competitive and rapidly evolving, and new risks and uncertainties may arise that we cannot predict. As a result, actual results, events, or circumstances may differ materially from those reflected in our forward-looking statements.

Forward-looking statements in this letter speak only as of the date hereof. We undertake no obligation to update any such statements in this letter to reflect subsequent events, new information, or unexpected developments, except as required by law. These statements also do not reflect potential impacts from future acquisitions, mergers, dispositions, joint ventures, or investments.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED		
	DEC 31, 2025	DEC 31, 2024	% CHANGE
Revenue	\$ 225.4	\$ 183.8	23%
Costs and Expenses:			
Cost of revenue	13.6	16.7	(18%)
Research and development	16.3	16.1	1%
Sales and marketing	161.7	128.5	26%
General and administrative	14.4	13.8	3%
Total costs and expenses	206.0	175.1	18%
Income from Operations	19.4	8.7	123%
Other income (expense), net:			
Interest income	0.7	0.6	20%
Interest expense	(0.1)	(0.2)	(4%)
Other losses, net	(0.1)	(8.4)	(100%)
Total other income (expense), net	0.5	(8.0)	NM
Income before income taxes	19.9	0.7	NM
Income tax provision (benefit)	5.9	(37.9)	NM
Net Income	\$ 14.0	\$ 38.6	(64%)
Net Income per Share Attributable to Common Stockholders			
Basic	\$ 0.19	\$ 0.52	(63%)
Diluted	\$ 0.19	\$ 0.51	(63%)
Weighted-average Shares Used in Computing Net Income per Share Attributable to Common Stockholders			
Basic	72.3	73.7	
Diluted	74.1	75.6	

NON-GAAP FINANCIAL MEASURES

We use non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our Board of Directors concerning our financial performance.

Non-GAAP operating income (loss): We define non-GAAP operating income (loss) as income (loss) from operations adjusted to exclude depreciation and amortization, and further exclude (1) impairment of right-of-use asset, (2) losses (gains) on disposals of assets, (3) acquisition-related costs and (4) restructuring charges. We also reduce income from operations, or increase loss from operations, for capitalized internally developed software costs.

Adjusted EBITDA: We define adjusted EBITDA as net income (loss) from continuing operations adjusted to exclude depreciation and amortization, interest income (expense), net, other gains (losses), net, and provision (benefit) for income taxes, and further exclude (1) impairment of right-of-use asset, (2) losses (gains) on disposals of assets, (3) stock-based compensation, (4) acquisition-related costs and (5) restructuring charges.

The above items are excluded from our non-GAAP operating income (loss) and adjusted EBITDA measures because these items are non-cash in nature, or because the amounts are not driven by core operating results and renders comparisons with prior periods less meaningful. We deduct capitalized internally developed software costs in our non-GAAP operating income (loss) measure to reflect the cash impact of personnel costs incurred within the time period.

We believe that non-GAAP operating income (loss) and adjusted EBITDA provide useful information to investors and others in understanding and evaluating our operating results and in comparing operating results across periods. Moreover, non-GAAP operating income (loss) and adjusted EBITDA are key measurements used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. However, the use of these non-GAAP measures have certain limitations because they do not reflect all items of income and expense that affect our operations. Non-GAAP operating income (loss) and adjusted EBITDA have limitations as financial measures, should be considered as supplemental in nature, and are not meant as substitutes for the related financial information prepared in accordance with GAAP. These limitations include the following:

- Non-GAAP operating income (loss) and adjusted EBITDA exclude certain recurring, non-cash charges, such as amortization of software, depreciation of property and equipment, amortization of intangible assets, impairment of right-of-use asset, and (losses) gains on disposals of assets. Although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and non-GAAP operating income (loss) and adjusted EBITDA do not reflect all cash requirements for such replacements or for new capital expenditure requirements;
- Non-GAAP operating income (loss) and adjusted EBITDA exclude acquisition-related costs, including acquisition-related retention compensation under compensatory retention agreements with certain key employees, and acquisition-related transaction expenses;
- Non-GAAP operating income (loss) and adjusted EBITDA exclude restructuring charges primarily consisting of severance payments, stock-based compensation, employee benefits, and related expenses for impacted employees, as well as contract termination costs, associated with our Restructuring Plan;
- Adjusted EBITDA excludes stock-based compensation, including for acquisition-related inducement awards, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy; and
- Adjusted EBITDA does not reflect interest income (expense) and other gains (losses), net, which include unrealized and realized gains and losses on foreign currency exchange, as well as certain nonrecurring gains (losses).

NON-GAAP FINANCIAL MEASURES

Adjusted free cash flow: We previously defined free cash flow as net cash provided by operating activities less capitalized software development costs and purchases of property and equipment. Effective with the first quarter of 2025, we further define our adjusted free cash flow to be free cash flow adjusted for any net borrowing or repayment on our warehouse line of credit which is used to fund mortgage loans originated for sale, as any increase or decrease in our mortgage loans held for sale is substantially offset by a corresponding borrowing or repayment on our warehouse line of credit. Adjusted free cash flow is a key measurement used by our management internally to evaluate our business performance and overall liquidity. We believe that adjusted free cash flow provides useful information for investors and others for determining the amount of cash available for investment in our business, strategic opportunities, repurchasing stock, strengthening our financial position and other purposes, as well as evaluating our historical and prospective liquidity. A limitation of the utility of adjusted free cash flow as a measure of financial performance and liquidity is that adjusted free cash flow does not represent the total increase or decrease in our cash balance for the period.

In addition, non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow as we define them may not be comparable to similarly titled measures used by other companies. Because of these limitations, you should consider non-GAAP operating income (loss), adjusted EBITDA and adjusted free cash flow alongside other financial performance measures, including income (loss) from operations, net income (loss), cash flows from operating activities and our other GAAP results.

NON-GAAP FINANCIAL MEASURES

We compensate for the limitations on the prior pages by reconciling non-GAAP operating income (loss) to income (loss) from operations, adjusted EBITDA to net income (loss), and adjusted free cash flow to net cash provided by operating activities, the most comparable respective GAAP financial measures, as follows:

(IN MILLIONS)	THREE MONTHS ENDED		
	DEC 31, 2025	DEC 31, 2024	% CHANGE
Income from Operations	\$ 19.4	\$ 8.7	123%
Depreciation and amortization	9.5	11.4	(17%)
Acquisition-related retention	—	0.9	(100%)
Acquisition-related expenses	0.6	—	NM
Loss on disposal of assets	0.1	—	NM
Restructuring	0.1	1.2	(94%)
Capitalized internally developed software costs	(5.0)	(5.4)	(6%)
Non-GAAP Operating Income	\$ 24.7	\$ 16.8	47%
Operating income margin	9%	5%	
Non-GAAP operating income margin ¹	11%	9%	
Net Income	\$ 14.0	\$ 38.6	(64%)
Depreciation and amortization	9.5	11.4	(17%)
Stock-based compensation	7.0	8.6	(18%)
Acquisition-related retention	—	0.9	(100%)
Acquisition-related expenses	0.6	—	NM
Loss on disposal of assets	0.1	—	NM
Restructuring	0.1	1.2	(94%)
Interest income, net	(0.6)	(0.4)	29%
Other gains, net	0.1	8.4	(100%)
Income tax provision (benefit)	5.9	(37.9)	NM
Adjusted EBITDA	\$ 36.7	\$ 30.8	19%
Stock-based compensation	(7.0)	(8.6)	(18%)
Capitalized internally developed software costs	(5.0)	(5.4)	(6%)
Non-GAAP Operating Income	\$ 24.7	\$ 16.8	47%
Net income margin	6%	21%	
Adjusted EBITDA margin ²	16%	17%	

(1) Represents non-GAAP operating income (loss) as a percentage of revenue.

(2) Represents adjusted EBITDA as a percentage of revenue.

(IN MILLIONS)	TWELVE MONTHS ENDED		
	DEC 31, 2025	DEC 31, 2024	% CHANGE
Net cash provided by operating activities	\$ 131.6	\$ 71.8	83%
Capitalized software development costs	(16.9)	(20.7)	(18%)
Purchase of property and equipment	(1.3)	(0.6)	115%
Net borrowing (repayment) on warehouse line of credit	4.4	(2.0)	NM
Adjusted free cash flow	\$ 117.8	\$ 48.5	142%

CONDENSED CONSOLIDATED BALANCE SHEETS UNAUDITED

(IN MILLIONS)	DEC 31, 2025	DEC 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 98.3	\$ 66.3
Accounts receivable—net	111.0	102.2
Prepaid expenses and other current assets	35.4	28.2
Total current assets	244.7	196.7
Property, equipment and software—net	31.8	43.0
Goodwill	123.5	112.4
Intangible assets—net	21.5	33.3
Deferred tax asset—noncurrent	29.4	45.6
Right-of-use assets	7.1	5.3
Other assets	3.1	1.3
Total Assets	\$ 461.1	\$ 437.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 5.4	\$ 8.9
Accrued expenses and other current liabilities	65.5	51.2
Total current liabilities	70.9	60.1
Other liabilities—noncurrent	15.7	13.3
Total liabilities	86.6	73.4
Commitments and contingencies		
Stockholders' equity	374.5	364.2
Total Liabilities and Stockholders' Equity	\$ 461.1	\$ 437.6

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS)	TWELVE MONTHS ENDED DECEMBER 31, 2025	
	2025	2024
Operating Activities:		
Net income	\$ 48.7	\$ 30.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46.4	48.4
Stock-based compensation	28.6	37.7
Deferred taxes	16.0	(46.1)
Non-cash lease costs	2.2	2.2
Other losses, net	1.8	8.6
Changes in operating assets and liabilities, net of business combinations:		
Accounts receivable	(9.4)	(27.0)
Prepaid expenses and other assets	(2.5)	(1.8)
Mortgage loans held for sale	(4.5)	2.1
Accounts payable	(3.6)	6.6
Accrued expenses and other current liabilities	9.8	12.5
Operating lease liabilities	(2.5)	(3.4)
Other liabilities	0.6	1.6
Net cash provided by operating activities	131.6	71.8
Investing Activities:		
Purchases of investments	(2.0)	(8.1)
Capitalized software development costs	(16.9)	(20.7)
Purchases of property and equipment	(1.3)	(0.6)
Business combinations	(13.1)	(0.3)
Net cash used in investing activities	(33.3)	(29.7)
Financing Activities:		
Net borrowing (repayment) on warehouse line of credit	4.4	(2.0)
Proceeds from exercises of stock options	1.1	6.3
Tax payments related to net-share settlements on restricted stock units	(3.5)	(2.1)
Issuances of Class A common stock under Employee Stock Purchase Plan	2.1	1.4
Repurchases of Class A common stock	(70.2)	(80.1)
Net cash used in financing activities	(66.1)	(76.5)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	0.3
Net increase (decrease) in cash and cash equivalents	32.0	(34.1)
Cash and Cash Equivalents:		
Beginning of period	66.3	100.4
End of period	\$ 98.3	\$ 66.3

