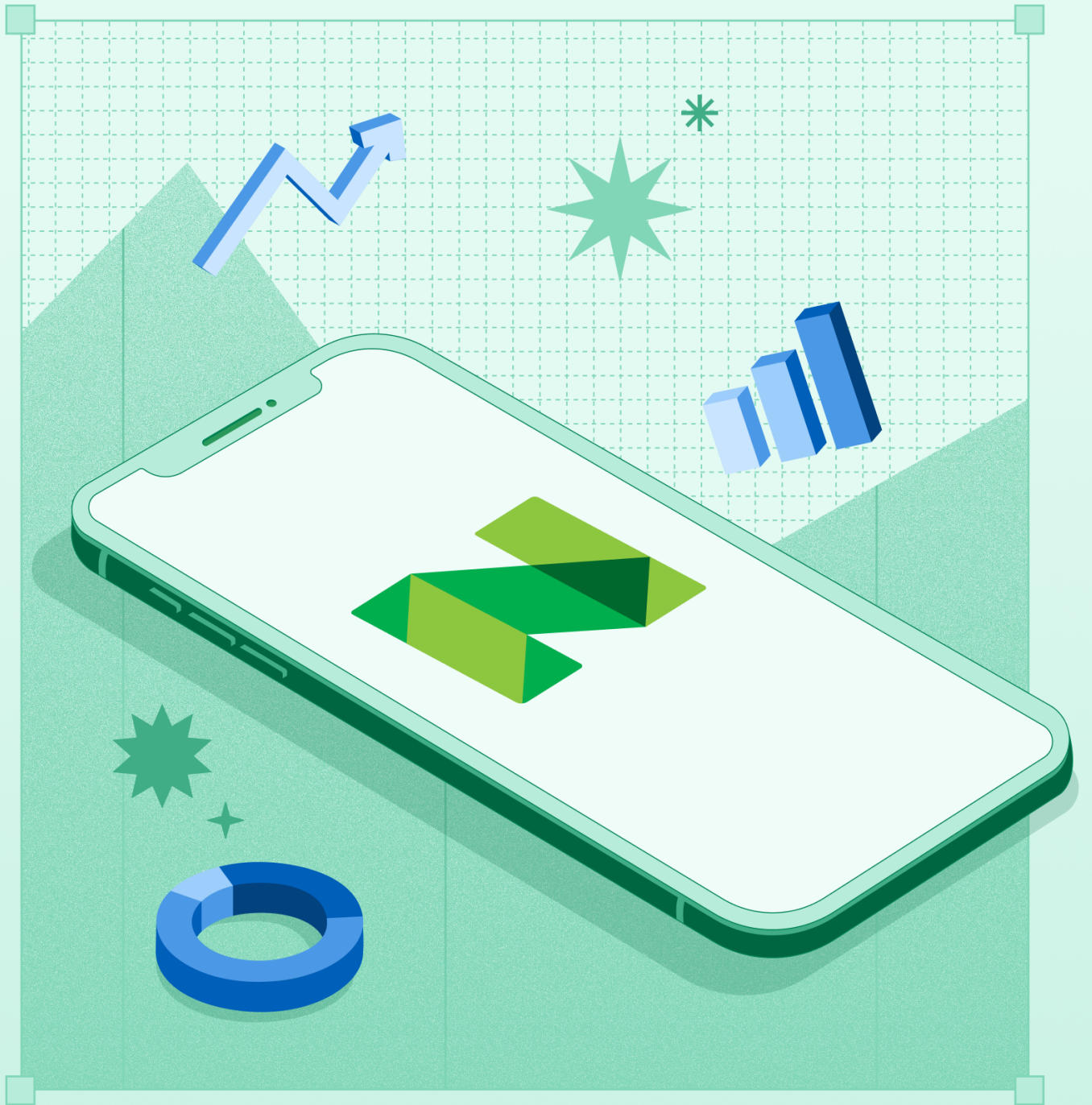


Q2 2025

Shareholder Letter



Progress in Growth Pillars

Where We Started



Land & Expand

Continued our expansion into travel rewards and launched a small and mid-sized business (SMB) newsletter to diversify our top-of-funnel



Vertical Integration

Continued to integrate Next Door Lending while expanding our SMB concierge experience to a broader range of SMBs




Registrations & Data-Driven Engagement

Ended Q2 2025 with over 28 million cumulative registered users



Where We're Going





Q2'25

Financial Highlights

\$186.9M

of revenue delivered

24%

year-over-year revenue growth from growth in Insurance and banking, partially offset by headwinds in Credit Cards

\$33.6M

adjusted EBITDA delivered while strategically investing in brand awareness, our product vision and our Nerds

18%

adjusted EBITDA margin, up eight points versus Q2 2024 as we relentlessly improved our operations

\$20.7M

non-GAAP operating income

11%

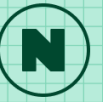
non-GAAP operating income margin, up 13 points versus Q2 2024

\$70.6M

adjusted free cash flow generated during the twelve months ended June 30, 2025

\$105.3M

cash and cash equivalents as of end of Q2 2025



AUGUST 7, 2025

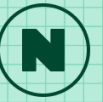
Fellow Shareholders,

I want to focus this quarter's letter on the importance of getting the operational fundamentals right. In the past decade, we've grown revenue over 10x and have admittedly focused on growth over efficiency for long stretches of time. However, I've come to deeply appreciate that the two are actually positively rather than inversely correlated: While efficiency and growth might require trade offs in the short term, efficiency drives growth in the long term.

With that in mind, we have made efficiency a key priority for NerdWallet. While we will always aim to meet all of the commitments we make, our long-term orientation means we are willing to make trade offs in service of durable value creation over short-term goals. That was the case in Q2 when we saw a larger-than-anticipated sequential decline in Insurance due to a one-time platform transition that temporarily disrupted our funnel. Although we could have made up the difference by ramping our performance marketing spend, this would have required sacrificing near-term profitability without a commensurate benefit to long-term value creation.

Consequently, in Q2 the deceleration in our Insurance business outweighed tailwinds in our banking business. We earned \$187 million in revenue, which was up 24% year-over-year but below our guidance range of \$192 to \$200 million. However, our improved operational efficiency contributed to our bottom line outperformance: We delivered \$21 million in non-GAAP operating income, at an 11% margin and above our guidance of \$14 to \$18 million.

I am particularly proud of our non-GAAP operating income results this quarter when you consider the challenges all companies, including NerdWallet, have faced from organic search headwinds over the past year. These headwinds continued in Q2, yet our non-GAAP operating income is up \$23 million year-over-year. I attribute this to a number of factors: We have expanded our top-of-funnel with other sources of organic referrals through our Vertical Integration and registered user experiences; we have improved our proficiency in performance marketing; and we have overhauled several of our verticals' shopping experiences to capture more consumer and partner demand. Crucially, we've done this all while running leaner and faster.



As a result, we have the flexibility to think beyond our core business and make meaningful investments in our long-term vision. In particular, we are focused on Vertical Integration, or the process by which we pair NerdWallet's brand and reach with "do it for me" shopping experiences: These pairings allow us to not only capture more down-funnel economics of any given transaction but also establish relationships with consumers that bring them back to us directly for future transactions. Our efficiency gains have created even more flexibility to invest opportunistically, whether organically or inorganically, or return value to consumers or shareholders in the quarters to come.

Q2 2025 BUSINESS HIGHLIGHTS

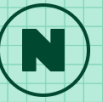
Although we see significant opportunities to further our vision via Vertical Integration, we continue to execute across all three of our strategic pillars. Here is some of the progress we made this quarter:

- **Land & Expand:** We are actively diversifying our top-of-funnel by building new organic audiences and opening up new acquisition channels. In Q2 this included continuing our investment in our travel newsletter, the readership for which is 75% new-to-NerdWallet consumers, as well as launching a newsletter for small and mid-sized business (SMB) owners.
- **Vertical Integration:** Our SMB team continues to optimize our human-assisted sales concierge, also while expanding the concierge experience to a broader range of SMBs. Meanwhile, Next Door Lending has been scaling our operating capacity with additional licensing and hiring efforts.
- **Registrations & Data-driven Engagement:** We ended the quarter with a cumulative registered user base of 28 million, up 26% year-over-year, while further increasing the lifetime value of our app users with compelling features in our redesigned app.

Q2 FINANCIAL UPDATE

Despite more muted growth in Insurance than expected, we delivered solid results this quarter, including:

- A 24% year-over-year increase in revenue largely driven by our 86% year-over-year growth in Insurance and 79% year-over-year growth in banking. Loans also saw a 27% year-over-year improvement.



- Year-over-year growth in Insurance, banking, and Loans more than offset year-over-year declines in Credit Cards and SMB, where we continued to see more pronounced organic traffic challenges.
- Non-GAAP operating income of \$21 million, at an 11% margin, and adjusted EBITDA of \$34 million, at an 18% margin, as we benefited from improved operational efficiency and continued to scale our performance marketing capabilities profitably.
- Trailing twelve-month adjusted free cash flow of \$71 million, up from \$58 million at the end of Q1 2025.

WHAT'S NEXT

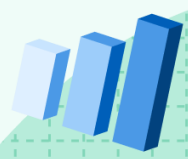
Looking ahead, we expect to see many of the same dynamics in Q3 as in Q2. Our playbook for success in the current environment won't change: We will continue to operate our business to drive long-term benefit to consumers and shareholders.

Thank you,

Tim Chen
Co-Founder & CEO



Financial Highlights



Q2 2025 RESULTS

SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED		YEAR VS. YEAR
	JUN 30, 2025	JUN 30, 2024	
Revenue	\$ 186.9	\$ 150.6	24%
Insurance ¹	54.7	29.5	86%
Credit cards ²	34.8	46.1	(25%)
SMB products ³	25.0	26.1	(4%)
Loans ⁴	27.5	21.7	27%
Emerging verticals ⁵	44.9	27.2	64%
Income (loss) from operations	\$ 10.7	\$ (9.6)	NM
Net income (loss)	\$ 8.2	\$ (9.4)	NM
Net income (loss) per share			
Basic	\$ 0.11	\$ (0.12)	NM
Diluted	\$ 0.11	\$ (0.12)	NM
Non-GAAP financial measures⁶			
Non-GAAP operating income (loss)	\$ 20.7	\$ (2.7)	NM
Adjusted EBITDA	\$ 33.6	\$ 14.3	135%
Cash and cash equivalents	\$ 105.3	\$ 113.8	(8%)

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.

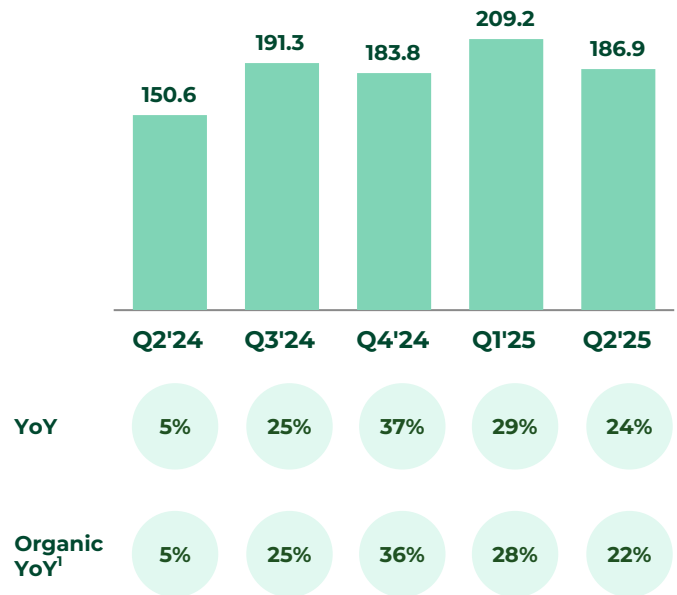
- (1) Insurance revenue consists of revenue from consumer insurance products, including auto, life and pet insurance.
- (2) Credit cards revenue consists of revenue from consumer credit cards.
- (3) SMB products revenue consists of revenue from loans, credit cards and other financial products and services 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 measures. See "Non-GAAP Financial Measures" for more information.

Q2 2025 RESULTS

FINANCIAL HIGHLIGHTS

Q2 revenue grew 24% year-over-year with strength in Insurance and banking, partially offset by pressure in our Credit Cards and SMB verticals.

REVENUE (\$ MILLIONS)



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

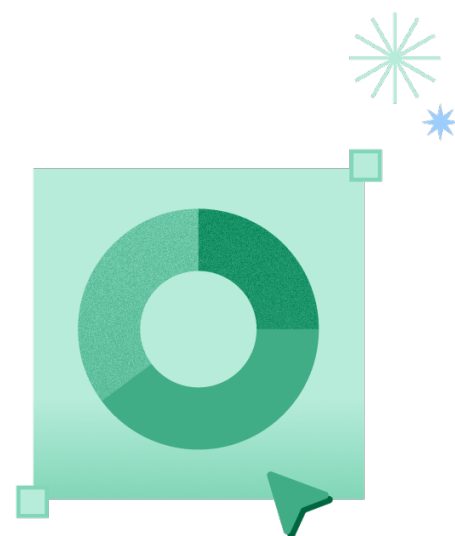


REVENUE

Q2 revenue grew 24% year-over-year to \$187 million. This was driven by, first, Insurance, which delivered \$55 million of revenue, up 86% year-over-year and comprising revenue from consumer insurance products including auto, life, and pet insurance; and second, banking, which is a component of Emerging Verticals and which was up 79% year-over-year. Overall Emerging verticals revenue, which includes revenue from not only banking but also investing and international, increased 64% year-over-year to \$45 million in Q2.

We also saw Loans revenue, comprising personal, mortgage, student, and auto loans, of \$28 million in Q2, up 27% year-over-year. Mortgage loans increased 32% year-over-year, primarily attributable to our Next Door Lending acquisition and continued strength in home equity products as consumers access record levels of equity in their homes, while personal loans increased 29% year-over-year, as our investment in product improvements continued to bear fruit.

Revenue growth in Insurance, Emerging verticals and Loans was partially offset by year-over-year declines in Credit cards and SMB products. For Credit cards, downward pressure in organic search traffic continued to weigh on our Q2 results, and revenue declined 25% year-over-year to \$35 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 4% year-over-year to \$25 million in Q2, also largely due to organic search traffic headwinds.



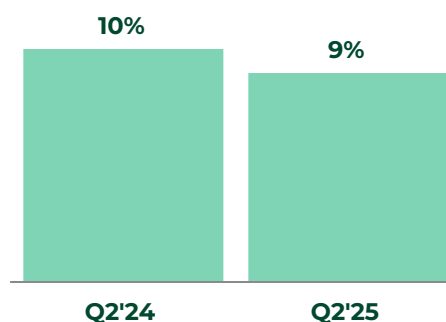
OPERATING EXPENSES

(\$ MILLIONS)	Q2'24		Q2'25		% CHANGE
Cost of revenue	\$	14.9	\$	16.6	11%
Research & development		22.7		17.9	(21%)
Sales & marketing		106.1		128.0	21%
General & administrative		16.5		13.7	(17%)
Total costs & expenses	\$	160.2	\$	176.2	10%

COST OF REVENUE

Cost of revenue increased 11% year-over-year and was 1 point lower as a percentage of our revenue. The increase versus prior year was primarily driven by increases in third-party service charges and amortization expense related to capitalized software development costs.

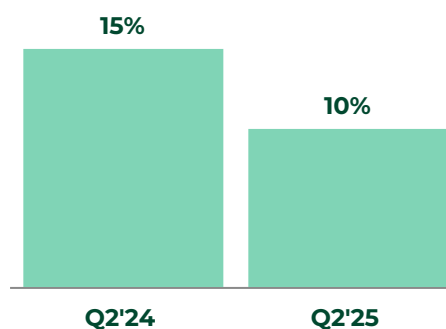
COST OF REVENUE AS % OF REVENUE



RESEARCH & DEVELOPMENT

Research & development expenses were down 21% year-over-year and were 5 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by lower personnel-related costs and improved operational efficiency as employees leverage AI productivity tools.

RESEARCH & DEVELOPMENT AS % OF REVENUE

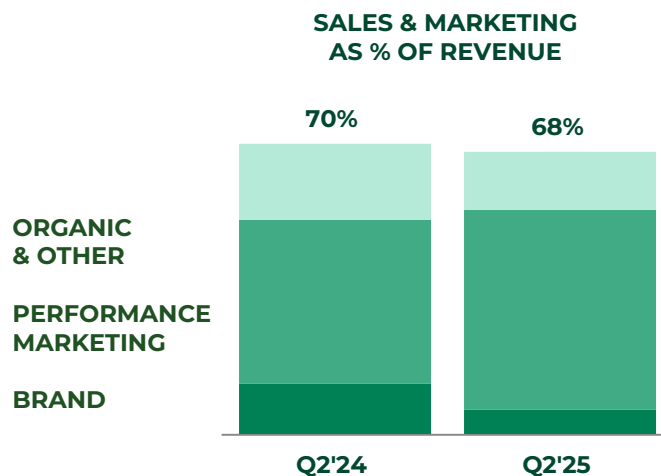


OPERATING EXPENSES

SALES & MARKETING

Sales & marketing expenses increased 21% year-over-year and were 2 points lower as a percentage of our revenue.

Sales & marketing expense was comprised of \$12 million in Brand marketing, \$89 million in Performance marketing, and \$27 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.



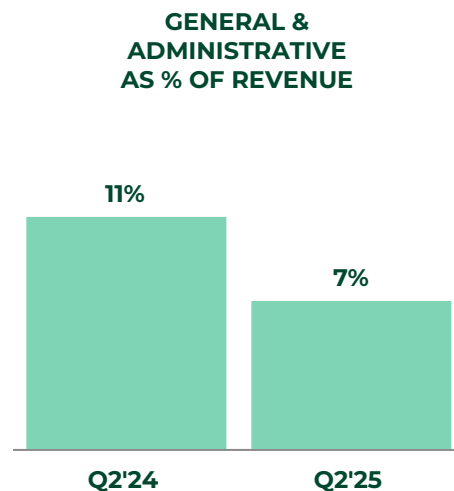
Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our strong organic traffic base.

Organic & other expenses decreased versus the prior year driven by lower personnel-related costs. We continue to efficiently execute on both our “Land and Expand” and “Vertical Integration” strategies.

OPERATING EXPENSES

GENERAL & ADMINISTRATIVE

General & administrative expenses decreased 17% year-over-year and were 4 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by lower personnel-related costs, including lower stock-based compensation as we continue to operate more efficiently.



BALANCE SHEET, LIQUIDITY & CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the second quarter with \$105.3 million of cash on hand, and during the quarter we did not draw on our credit facility. We also ended the second quarter with \$25.0 million remaining in share repurchase authorization.

FINANCIAL OUTLOOK

Q3 revenue: \$189-\$197 million; representing a 1% increase year-over-year at the midpoint

Q3 GAAP operating income: \$17-\$21 million

Q3 non-GAAP operating income: \$23-\$27 million

Q3 adjusted EBITDA: \$36-\$40 million

We are increasing our forecasted 2025 annual GAAP operating income to a range of \$38-\$48 million and forecasted non-GAAP operating income to a range of \$71-\$79 million. We are also increasing our forecasted 2025 annual adjusted EBITDA to a range of \$120-\$128 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 third quarter 2025 and for full year 2025, is as follows:

<i>(in millions)</i>	Forecasted Third Quarter 2025	Forecasted Full Year 2025
GAAP operating income	\$17 - \$21	\$38 - \$48
Estimated adjustments for:		
Depreciation and amortization	11 - 12	47 - 50
Acquisition-related retention	—	2
Restructuring	—	0 - 1
Capitalized internally developed software costs	(5) - (6)	(19) - (21)
Non-GAAP operating income	\$23 - \$27	\$71 - \$79

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 second quarter 2025 financial results will be webcast live today, August 7, 2025 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 overall economic uncertainty on our business, operating results, financial condition and stock price;
- our expectations regarding our 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 and user engagement on our platform;
- expected returns on marketing investments and brand campaigns;
- consumer demand for the products on our platform;
- our ability to increase user registrations and improve repeat usage rates;
- conversion of consumers into matches with financial services partners;
- expansion within existing and new verticals, including new product and service offerings, features, and functionalities that are competitive, compliant with relevant rules and regulations, and meet market needs;
- geographic expansion;
- maintaining and expanding relationships with financial services partners and identifying new financial services partners;
- developing efficient and scalable technical capabilities to provide personalized guidance and engage users;
- enhancing our brand awareness and consumer trust;
- producing high quality, engaging consumer resources;
- adapting to the evolving financial interests of consumers;
- competing effectively in existing and new markets;
- maintaining the security and availability of our platform;
- protecting and enhancing our intellectual property portfolio;
- attracting and retaining highly skilled, diverse talent;
- complying with evolving laws, rules, and regulations that currently apply or may apply in the future 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 integrating acquisitions successfully;
- entering new financial services markets, and meeting the complexities associated with compliance in new financial services sectors; and
- achieving expected synergies, accretive value and other benefits from completed acquisitions.

These forward-looking statements should not be relied upon as predictions or guarantees 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. However, 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.

The forward-looking statements made in this letter speak only as of the date hereof. We undertake no obligation to update any such statements made in this letter to reflect subsequent events, new information, unexpected developments, except as required by law. These statements also do not account for 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		
	JUN 30, 2025	JUN 30, 2024	% CHANGE
Revenue	\$ 186.9	\$ 150.6	24%
Costs and Expenses:			
Cost of revenue	16.6	14.9	11%
Research and development	17.9	22.7	(21%)
Sales and marketing	128.0	106.1	21%
General and administrative	13.7	16.5	(17%)
Total costs and expenses	176.2	160.2	10%
Income (Loss) From Operations	10.7	(9.6)	NM
Other income, net:			
Interest income	0.8	1.5	(45%)
Interest expense	(0.2)	(0.2)	(15%)
Other gains, net	0.2	—	NM
Total other income, net	0.8	1.3	(29%)
Income (loss) before income taxes	11.5	(8.3)	NM
Income tax provision	3.3	1.1	196%
Net Income (Loss)	\$ 8.2	\$ (9.4)	NM
Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	\$ 0.11	\$ (0.12)	NM
Diluted	\$ 0.11	\$ (0.12)	NM
Weighted-average Shares Used in Computing Net Income (Loss) Per Share Attributable to Common Stockholders			
Basic	74.8	77.9	
Diluted	76.6	77.9	

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) change in fair value of contingent consideration related to earnouts, (4) deferred compensation related to earnouts, (5) acquisition-related costs and (6) 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) change in fair value of contingent consideration related to earnouts, (4) deferred compensation related to earnouts, (5) stock-based compensation, (6) acquisition-related costs and (7) 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 financial 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, acquisition-related transaction expenses, contingent consideration fair value adjustments related to earnouts, and deferred compensation related to earnouts;
- 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 defined 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		
	JUN 30, 2025	JUN 30, 2024	% CHANGE
Income (loss) from operations	\$ 10.7	\$ (9.6)	NM
Depreciation and amortization	12.7	12.2	4%
Acquisition-related retention	0.8	1.3	(33%)
Acquisition-related expenses	0.8	0.1	NM
Loss on disposal of assets	0.3	—	NM
Restructuring	0.1	—	NM
Capitalized internally developed software costs	(4.7)	(6.7)	(30%)
Non-GAAP operating income (loss)	\$ 20.7	\$ (2.7)	NM
Operating income (loss) margin	6%	(6%)	
Non-GAAP operating income (loss) margin ¹	11%	(2%)	
Net income (loss)	\$ 8.2	\$ (9.4)	NM
Depreciation and amortization	12.7	12.2	4%
Stock-based compensation	8.2	10.3	(21%)
Acquisition-related retention	0.8	1.3	(33%)
Acquisition-related expenses	0.8	0.1	NM
Loss on disposal of assets	0.3	—	NM
Restructuring	0.1	—	NM
Interest income, net	(0.6)	(1.3)	(50%)
Other gains, net	(0.2)	—	NM
Income tax provision	3.3	1.1	196%
Adjusted EBITDA	\$ 33.6	\$ 14.3	135%
Stock-based compensation	(8.2)	(10.3)	(21%)
Capitalized internally developed software costs	(4.7)	(6.7)	(30%)
Non-GAAP operating income (loss)	\$ 20.7	\$ (2.7)	NM
Net income (loss) margin	4%	(6%)	
Adjusted EBITDA margin ²	18%	10%	
(IN MILLIONS)	TWELVE MONTHS ENDED		
	JUN 30, 2025	JUN 30, 2024	% CHANGE
Net cash provided by operating activities	\$ 83.1	\$ 98.6	(16%)
Capitalized software development costs	(18.0)	(24.7)	(27%)
Purchase of property and equipment	(1.2)	(0.6)	98%
Net borrowing on warehouse line of credit	\$ 6.7	\$ —	NM
Adjusted free cash flow	\$ 70.6	\$ 73.3	(4%)

CONDENSED CONSOLIDATED BALANCE SHEETS UNAUDITED

(IN MILLIONS)	JUN 30, 2025 DEC 31, 2024	
Assets		
Current assets:		
Cash and cash equivalents	\$ 105.3	\$ 66.3
Accounts receivable—net	97.8	102.2
Prepaid expenses and other current assets	35.6	28.2
Total current assets	238.7	196.7
Property, equipment and software—net	35.0	43.0
Goodwill	115.9	112.4
Intangible assets—net	28.5	33.3
Deferred tax asset—noncurrent	48.9	45.6
Right-of-use assets	8.0	5.3
Other assets	1.0	1.3
Total Assets	\$ 476.0	\$ 437.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 11.8	\$ 8.9
Accrued expenses and other current liabilities	57.5	51.2
Total current liabilities	69.3	60.1
Other liabilities—noncurrent	16.7	13.3
Total liabilities	86.0	73.4
Commitments and contingencies		
Stockholders' equity	390.0	364.2
Total Liabilities and Stockholders' Equity	\$ 476.0	\$ 437.6

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS)

SIX MONTHS ENDED JUNE 30,	2025	2024
Operating Activities:		
Net income (loss)	\$ 8.4	\$ (8.3)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	25.3	24.1
Stock-based compensation	14.9	19.0
Deferred taxes	(3.4)	(0.2)
Non-cash lease costs	1.3	1.1
Other losses, net	1.1	0.3
Changes in operating assets and liabilities:		
Accounts receivable	3.8	(18.4)
Prepaid expenses and other assets	1.8	0.2
Mortgage loans held for sale	(9.0)	—
Accounts payable	2.9	8.0
Accrued expenses and other current liabilities	(1.6)	8.3
Operating lease liabilities	(1.7)	(1.7)
Other liabilities	0.4	0.5
Net cash provided by operating activities	44.2	32.9
Investing Activities:		
Purchase of investment	—	(8.1)
Capitalized software development costs	(8.1)	(10.8)
Purchase of property and equipment	(0.9)	(0.3)
Business combination	(5.0)	—
Net cash used in investing activities	(14.0)	(19.2)
Financing Activities:		
Net borrowing on warehouse line of credit	8.7	—
Proceeds from exercise of stock options	0.3	2.1
Tax payments related to net-share settlements on restricted stock units	(0.8)	(1.4)
Issuance of Class A common stock under Employee Stock Purchase Plan	1.0	—
Repurchase of Class A common stock	(0.3)	(1.1)
Net cash provided by (used in) financing activities	8.9	(0.4)
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.1
Net increase in cash and cash equivalents	39.0	13.4
Cash and Cash Equivalents:		
Beginning of period	66.3	100.4
End of period	\$ 105.3	\$ 113.8

