UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-40994

NerdWallet, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-4180440**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

19 S. B Street, Suite 9, San Mateo, California 94401
(Address of principal executive offices) (Zip code)

(415) 549-8913
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value	NRDS	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had outstanding 34,113,131 shares of Class A common stock and 31,685,652 shares of Class B common stock as of May 1, 2026.

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Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q are forward-looking. These statements often contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “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) and adjusted EBITDA;
- 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 elsewhere in this Quarterly Report on Form 10-Q, in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in our subsequent periodic filings with the U.S. Securities and Exchange Commission.

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 Quarterly Report on Form 10-Q speak only as of the date hereof. We undertake no obligation to update any such statements in this Quarterly Report on Form 10-Q 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.

Additionally, statements that include “we believe” or similar expressions represent our beliefs and opinions as of the date of this Quarterly Report on Form 10-Q. While we believe the information supporting these statements is reasonable, it may be incomplete or subject to change. Investors should not interpret these statements as assurances that we have conducted an exhaustive inquiry or review of all relevant information. Given their inherent uncertainty, investors should not place undue reliance on these statements.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

NERDWALLET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited

(in millions, except share amounts which are in thousands and per share amounts)	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 56.3	$ 98.3
Accounts receivable—net	113.1	111.0
Prepaid expenses and other current assets	37.0	35.4
Total current assets	206.4	244.7
Property, equipment and software—net	30.7	31.8
Goodwill	136.3	123.5
Intangible assets—net	22.8	21.5
Deferred tax asset—noncurrent	24.0	29.4
Right-of-use assets	6.7	7.1
Other assets	5.1	3.1
Total Assets	**$ 432.0**	**$ 461.1**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 6.6	$ 5.4
Accrued expenses and other current liabilities	73.7	65.5
Total current liabilities	80.3	70.9
Other liabilities—noncurrent	15.5	15.7
Total liabilities	95.8	86.6
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock—$0.0001 par value per share—5,000 shares authorized; zero shares issued and outstanding	—	—
Common stock—$0.0001 par value per share—296,686 shares authorized; 65,791 and 71,289 shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Additional paid-in capital	570.2	562.5
Accumulated other comprehensive income (loss)	(0.1)	0.1
Accumulated deficit	(233.9)	(188.1)
Total stockholders' equity	336.2	374.5
Total Liabilities and Stockholders' Equity	**$ 432.0**	**$ 461.1**

See notes to condensed consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
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(in millions, except per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	**$ 222.2**	**$ 209.2**
Costs and Expenses:		
Cost of revenue	13.6	18.2
Research and development	16.8	16.8
Sales and marketing	149.1	159.7
General and administrative	15.5	13.8
Total costs and expenses	195.0	208.5
Income from Operations	**27.2**	**0.7**
Other income, net:		
Interest income	0.9	0.7
Interest expense	(0.2)	(0.1)
Other gains, net	0.1	—
Total other income, net	0.8	0.6
Income before income taxes	28.0	1.3
Income tax provision	7.6	1.1
Net Income	**$ 20.4**	**$ 0.2**
Net Income per Share Attributable to Common Stockholders		
Basic	$ 0.30	$ 0.00
Diluted	$ 0.29	$ 0.00
Weighted-average Shares Used in Computing Net Income per Share Attributable to Common Stockholders		
Basic	68.2	74.2
Diluted	69.5	76.1

See notes to condensed consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited
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	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net Income	$ 20.4	$ 0.2
Other Comprehensive Income (Loss):		
Change in foreign currency translation	(0.2)	0.2
Comprehensive Income	$ 20.2	$ 0.4

See notes to condensed consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Unaudited
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(in millions, except share amounts which are in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Stockholders' Equity
Balance as of December 31, 2025	**71,289**	**$ —**	**$ 562.5**	**$ 0.1**	**$ (188.1)**	**$ 374.5**
Issuance of Class A common stock upon exercise of stock options	73	—	0.3			0.3
Issuance of Class A common stock pursuant to settlement of restricted stock units	411	—				—
Class A common stock withheld related to net share settlement of restricted stock units	(19)	—	(0.2)			(0.2)
Repurchases of Class A common stock	(5,963)	—			(66.2)	(66.2)
Stock-based compensation			7.6			7.6
Other comprehensive loss				(0.2)		(0.2)
Net income					20.4	20.4
Balance as of March 31, 2026	**65,791**	**$ —**	**$ 570.2**	**$ (0.1)**	**$ (233.9)**	**$ 336.2**

(in millions, except share amounts which are in thousands)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance as of December 31, 2024	**74,108**	**$ —**	**$ 530.9**	**$ (0.2)**	**$ (166.5)**	**$ 364.2**
Issuance of Class A common stock upon exercise of stock options	5	—	—			—
Issuance of Class A common stock pursuant to settlement of restricted stock units	431	—				—
Class A common stock withheld related to net share settlement of restricted stock units	(52)	—	(0.5)			(0.5)
Stock-based compensation			7.5			7.5
Other comprehensive income				0.2		0.2
Net income					0.2	0.2
Balance as of March 31, 2025	**74,492**	**$ —**	**$ 537.9**	**$ —**	**$ (166.3)**	**$ 371.6**

See notes to condensed consolidated financial statements.

NERDWALLET, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

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(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Operating Activities:		
Net income	$ 20.4	$ 0.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9.7	12.6
Stock-based compensation	7.0	6.7
Deferred taxes	5.4	(0.3)
Non-cash lease costs	0.4	0.6
Other losses, net	0.2	0.7
Changes in operating assets and liabilities, net of business combination:		
Accounts receivable	(1.6)	(18.7)
Prepaid expenses and other assets	5.2	3.5
Mortgage loans held for sale	(8.1)	(4.4)
Accounts payable	(2.1)	15.3
Accrued expenses and other current liabilities	(0.7)	11.3
Operating lease liabilities	(0.5)	(0.9)
Other liabilities	0.4	0.1
Net cash provided by operating activities	35.7	26.7
Investing Activities:		
Purchase of investment	(2.0)	—
Liquidation of certificate of deposit	2.3	—
Capitalized software development costs	(3.8)	(4.4)
Purchases of property and equipment	(0.4)	(0.2)
Business combination, net of cash acquired	(15.8)	—
Net cash used in investing activities	(19.7)	(4.6)
Financing Activities:		
Net borrowing on warehouse line of credit	8.0	4.3
Proceeds from exercises of stock options	0.3	—
Tax payments related to net-share settlements on restricted stock units	(0.2)	(0.5)
Repurchases of Class A common stock	(66.0)	—
Net cash provided by (used in) financing activities	(57.9)	3.8
Effect of exchange rate changes on cash and cash equivalents	(0.1)	—
Net increase (decrease) in cash and cash equivalents	(42.0)	25.9
Cash and Cash Equivalents:		
Beginning of period	98.3	66.3
End of period	$ 56.3	$ 92.2
Supplemental Disclosures of Non-Cash Investing and Financing Activities:		
Capitalized software development costs recorded in accounts payable and accrued expenses and other current liabilities	$ 0.7	$ 0.3
Repurchases of Class A common stock recorded in accrued expenses and other current liabilities	0.6	0.3
Supplemental Disclosures of Cash Flow Information:		
Income tax payments	$ 0.1	$ 2.9
Income tax refunds	6.0	—
Cash paid for interest	0.3	0.1
Supplemental Cash Flow Disclosure Related to Operating Leases:		
Cash paid for amounts included in the measurement of lease liabilities	$ 0.6	$ 1.0

See notes to condensed consolidated financial statements.

1. The Company and Basis of Presentation

The Company—NerdWallet, Inc., a Delaware corporation, was formed on December 29, 2011. NerdWallet, Inc. and its subsidiaries (collectively, the Company) provide trusted guidance about finance through its platform, which connects consumers and small and mid-sized businesses (SMBs) with providers of financial products.

Basis of Consolidation and Presentation—The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and applicable rules and regulations of the U.S. Securities and Exchange Commission (SEC) regarding interim financial reporting. Accordingly, the accompanying unaudited interim condensed consolidated financial statements do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and include all adjustments, consisting only of normal recurring adjustments, necessary for the fair statement of the Company's financial position and results of operations for the periods presented. The accompanying unaudited interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Certain comparative amounts for the three months ended March 31, 2025 have been reclassified to conform to the presentation as of and for the three months ended March 31, 2026. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the full year or any other future period.

Segments—The Company has one operating segment. The measure of segment assets is presented as total assets in the condensed consolidated balance sheets.

Components of segment costs and expenses, along with a reconciliation to income from operations, are as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Revenue	**$ 222.2**	**$ 209.2**
Costs and Expenses:		
Performance marketing	121.7	97.6
Personnel-related expenses[1]	44.3	41.5
Stock-based compensation[1]	7.6	7.5
Capitalized internally developed software costs	(4.5)	(5.1)
Depreciation and amortization	9.7	12.6
Other segment costs and expenses[2]	16.2	54.4
Total costs and expenses	195.0	208.5
Income from Operations	**$ 27.2**	**$ 0.7**

(1) Gross of capitalized internally developed software costs.
(2) Primarily includes cost of revenue and non-personnel-related operating expenses (each excluding depreciation and amortization), acquisition-related expenses and retention, and brand marketing.

Other segment items included in consolidated net income (loss) are presented in the condensed consolidated statements of operations, and comprised of other income (expense), net, and income tax provision (benefit).

Sales and Marketing—Components of sales and marketing expenses are as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
Performance marketing	$ 121.7	$ 97.6
Other marketing	27.4	62.1
Total Sales and Marketing	**$ 149.1**	**$ 159.7**

Significant Accounting Policies—During the three months ended March 31, 2026, there have been no material changes to the Company's significant accounting policies as disclosed in Note 1–The Company and its Significant Accounting Policies in the notes to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted Accounting Pronouncement—In July 2025, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* (ASU 2025-05), which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification 606, *Revenue From Contracts with Customers*. The practical expedient allows an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. The Company adopted the provisions of ASU 2025-05 as of January 1, 2026, and such adoption did not have an impact on the Company's financial condition and results of operations within its condensed consolidated financial statements.

2. Revenue

Effective with the three months ended March 31, 2026, the Company presents revenue disaggregated by user groups: Consumer and SMB. This presentation is consistent with recent changes in how management evaluates the Company's financial and business performance, including the information currently reviewed by the Company's chief operating decision maker. Consumer revenue includes revenue from financial products and services intended for individual consumers, including insurance, credit cards, loans, bank accounts and other products and services. Consumer revenue includes the previously reported Insurance, Credit cards, Loans and Emerging verticals product categories. SMB revenue includes revenue from financial products and services intended for SMBs, including loans, credit cards and other products and services. Prior period disaggregation of revenue has been recast to conform to this new presentation. The following presents a disaggregation of the Company's revenue based on user group:

	Three Months Ended March 31,	
(in millions)	2026	2025
Consumer	$ 197.6	$ 180.3
SMB	24.6	28.9
Total Revenue	**$ 222.2**	**$ 209.2**

The contract asset recorded within prepaid expenses and other current assets on the condensed consolidated balance sheet related to estimated variable consideration was $5.4 million and $3.5 million as of March 31, 2026 and December 31, 2025, respectively.

3. Fair Value Measurements

The Company's assets that are measured at fair value on a recurring basis, by level, within the fair value hierarchy are summarized as follows:

(in millions) As of March 31, 2026	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Cash and cash equivalents—money market funds	$ 11.2	$ —	$ —	$ 11.2
Mortgage loans held for sale	—	15.2	—	15.2
Total Assets Measured at Fair Value	**$ 11.2**	**$ 15.2**	**$ —**	**$ 26.4**

(in millions) As of December 31, 2025	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Carrying Value
Cash and cash equivalents—money market funds	$ 67.0	$ —	$ —	$ 67.0
Mortgage loans held for sale	—	7.1	—	7.1
Certificate of deposit	—	2.3	—	2.3
Total Assets Measured at Fair Value	**$ 67.0**	**$ 9.4**	**$ —**	**$ 76.4**

4. Significant Condensed Consolidated Balance Sheet Components

During the three months ended March 31, 2026, the Company made a strategic investment of $2.0 million in equity securities of a privately-held company over which the Company does not exercise significant influence. These equity securities do not have a readily determinable fair value and are accounted for under the measurement alternative. Under the measurement alternative, the carrying value of the security is measured at cost less any impairment, and adjusted for changes resulting from observable price changes in orderly transactions for identical or similar securities of the same issuer. An equity security without a readily determinable fair value is considered impaired when the fair value of the Company's interest is less than the carrying value. Equity investments without readily determinable fair values are included in other assets on the Company's condensed consolidated balance sheet, and any related gains or losses would be included in other gains (losses), net on the Company's condensed consolidated statements of operations. Equity investments without readily determinable fair values were $2.0 million as of March 31, 2026, and there were no related changes in carrying amount or impairment during three months ended March 31, 2026.

Property, equipment and software, net includes capitalized software development costs, net of accumulated amortization, of $28.5 million and $29.7 million as of March 31, 2026 and December 31, 2025, respectively. The Company capitalized $4.5 million and $5.1 million of software development costs during the three months ended March 31, 2026 and 2025, respectively. The Company recorded amortization expense related to capitalized software development costs of $5.7 million and $8.8 million during the three months ended March 31, 2026 and 2025, respectively.

Accrued expenses and other current liabilities includes unbilled accounts payable of $45.1 million and $46.9 million, short-term borrowings under a warehouse line of credit of $14.9 million and $6.9 million, and operating lease liabilities of $2.0 million and $1.9 million, as of March 31, 2026 and December 31, 2025, respectively.

Other liabilities—noncurrent includes operating lease liabilities of $5.6 million and $6.1 million as of March 31, 2026 and December 31, 2025, respectively.

5. Business Combination

Acquisition of College Finance Company, LLC.—On February 20, 2026, the Company entered into a Membership Interest Purchase Agreement with inspHIRE IO Corp., d/b/a Candidly, pursuant to which the Company agreed to acquire 100% of the outstanding membership interests of College Finance Company, LLC (College Finance), which operates a student loan marketplace to connect borrowers with lenders. The preliminary purchase consideration for this acquisition was $17.2 million, of which $16.9 million in cash was paid during the three months ended March 31, 2026 including $1.5 million which was placed into escrow to secure potential post-closing indemnification rights.

The fair values of assets acquired totaled $7.7 million, and was primarily comprised of $1.1 million of cash and cash equivalents, and $5.0 million in intangible assets. The intangible assets acquired were comprised of $3.6 million for developed technology and $1.4 million for a trade name, each with a three-year estimated useful life. The fair value of liabilities assumed totaled $3.4 million, and was primarily comprised of $3.2 million in accounts payable. Additionally, the Company recorded $12.9 million of goodwill, which is primarily attributable to synergies from combining the operations of the Company and College Finance, as well as the value ascribed to the knowledge and experience of the continuing key employees. For income tax purposes, the acquisition is an asset purchase and goodwill is tax deductible.

Concurrently with the closing of this acquisition, the Company's Board of Directors granted restricted stock units (RSUs) with an aggregate grant-date fair value of $3.1 million to the certain continuing key employees of College Finance. The RSUs generally vest over four years subject to a one-year cliff and quarterly vesting thereafter, with vesting generally subject to the grantees' continued employment with the Company. The fair value of these RSUs is recognized as stock-based compensation expense ratably over the respective vesting terms of the RSUs. The fair value of these RSUs is excluded from the purchase consideration and accounted for separately from the business combination.

Acquisition-related costs of $1.2 million were incurred during the three months ended March 31, 2026, and are included in general and administrative expense on the condensed consolidated statements of operations.

The contributions from this acquisition following the closing date through March 31, 2026 were not material to the Company's revenue and operating income for the three months ended March 31, 2026. Pro forma results of operations have not been provided to reflect this acquisition as such results would not have been materially different from the Company's reported results.

6. Commitments and Contingencies

Commitments and Other Financial Arrangements—The Company has certain financial commitments and other arrangements including unused letters of credit, commitments under leases, and an outstanding warehouse line of credit. As of March 31, 2026, there were no material changes to the Company's commitments and other financial arrangements as disclosed in Note 8–Commitments and Contingencies in the notes to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Litigation and Other Legal Matters—The Company is involved from time to time in litigation, claims, and proceedings. Periodically, the Company evaluates the status of each legal matter and assesses potential financial exposure. If the potential loss from any legal proceeding or litigation is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. Significant judgment is required to determine the probability of a loss and whether the amount of the loss is reasonably estimable. The outcome of any proceeding is not determinable in advance. As a result, the assessment of a potential liability and the amount of accruals recorded are based only on the information available at the time. As additional information becomes available, the Company reassesses the potential liability related to the legal proceeding or litigation, and may revise its estimates. Management is not currently aware of any matters that it expects will have a material effect on the financial position, results of operations, or cash flows of the Company. The Company has not accrued any material potential loss as of March 31, 2026 or December 31, 2025.

7. Stockholders' Equity

Share Repurchase Program—The Company maintains a plan, authorized by its Board of Directors in May 2023 with subsequent additional share repurchase authorizations as approved by the Board of Directors, including a $100.0 million additional share repurchase authorization announced on February 25, 2026, under which the Company may repurchase shares of the Company's Class A common stock (collectively, the Repurchase Program).

The Company repurchased 6.0 million shares of Class A common stock for $66.2 million during the three months ended March 31, 2026, and did not repurchase any shares during the three months ended March 31, 2025. Additionally, the Company paid $0.4 million of excise taxes during the three months ended March 31, 2026 which related to previous share repurchases. The remaining share repurchase authorization under the Repurchase Program is $89.7 million as of March 31, 2026.

Equity Incentive Plans—The 2021 Equity Incentive Plan and the predecessor 2012 Equity Incentive Plan, both as amended, along with the 2022 Inducement Equity Incentive Plan (collectively, the Plans) comprise the equity incentive plans of the Company.

Under the terms of the 2021 Equity Incentive Plan, the number of shares of Class A common stock reserved for issuance under the plan will automatically increase on January 1 of each calendar year, starting January 1, 2023 and ending on and including January 1, 2031, in an amount equal to 5% of the total number of shares of the Company's capital stock outstanding on December 31 of the prior calendar year, unless the Company's Board of Directors determines prior to the date of increase that there will be a lesser increase, or no increase. In accordance with these plan terms, the aggregate number of shares of Class A common stock reserved for issuance under the 2021 Equity Incentive Plan increased by 3.6 million shares effective January 1, 2026.

Stock Options—A summary of the Company's stock option activity for its Plans is as follows:

	Outstanding Stock Options *(in thousands)*	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life *(in years)*	Aggregate Intrinsic Value *(in millions)*
Balance as of December 31, 2025[1]	4,786	$ 11.58	7.2	$ 13.4
Granted	581	$ 10.18		
Exercised	(73)	$ 3.90		
Cancelled/forfeited	(1)	$ 2.50		
Balance as of March 31, 2026[1]	5,293	$ 11.53	7.3	$ 4.0
Vested and exercisable as of March 31, 2026	2,770	$ 12.46	5.6	$ 2.3

(1) Includes 0.2 million of stock options with both service-based and performance-based conditions.

The weighted-average grant-date fair value of options granted during the three months ended March 31, 2026 was $5.99 per share. The aggregate intrinsic value of options exercised was $0.5 million for the three months ended March 31, 2026.

The per-share fair value of each stock option granted was determined on the date of grant using the following weighted-average assumptions:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Expected volatility	58.9%	57.7%
Expected term (in years)	6.1	6.0
Risk-free interest rate	4.0%	4.2%

Restricted Stock Units—A summary of the Company's outstanding nonvested RSUs for its Plans is as follows:

	Number of Units (in thousands)	Weighted-Average Grant-Date Fair Value
Nonvested as of December 31, 2025[1]	5,070	$ 11.13
Granted	724	$ 10.27
Vested[1]	(411)	$ 11.79
Forfeited	(123)	$ 11.01
Nonvested as of March 31, 2026[1]	5,260	$ 10.97

(1) Includes less than 0.1 million of RSUs with both service-based and performance-based conditions.

The total fair value of shares that vested under RSUs was $4.6 million during the three months ended March 31, 2026.

Employee Stock Purchase Plan—The terms of the Employee Stock Purchase Plan (ESPP) provide for automatic increases in the number of shares reserved for issuance on January 1 of each calendar year, beginning in 2023 and through 2031, subject to terms of the ESPP. In accordance with these plan terms, the aggregate number of Class A common stock authorized for issuance under the ESPP increased by 0.7 million effective January 1, 2026. Prior to capitalizing amounts related to software development costs, the Company recognized stock-based compensation related to the ESPP of $0.2 million and $0.3 million during the three months ended March 31, 2026 and 2025, respectively.

Stock-Based Compensation—The Company recognized stock-based compensation under the Plans and ESPP as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
Research and development	$ 1.9	$ 2.1
Sales and marketing	2.2	2.1
General and administrative	2.9	2.5
Total Stock-based Compensation	**$ 7.0**	**$ 6.7**

In addition, stock-based compensation capitalized related to software development costs was $0.6 million and $0.8 million during the three months ended March 31, 2026 and 2025, respectively.

8. Income Taxes

The Company's tax provisions for interim reporting periods during 2026 and 2025 were determined using an estimated annual effective tax rate which is adjusted for discrete items occurring during the periods presented. The Company's effective tax rates for the three months ended March 31, 2026 and 2025 differ from the U.S. federal statutory income tax rate of 21% primarily due to state taxes and interest on uncertain tax positions. The primary difference between the Company's effective tax rate and the statutory federal income tax rate for the three months ended March 31, 2025 was due to discrete items related to stock-based compensation and uncertain tax positions. The Company maintains a valuation allowance on its California deferred tax assets, which consist primarily of tax credits, as of March 31, 2026. The Company's judgment regarding the likelihood of realization of these deferred tax assets could change in future periods, which could result in a material impact to the Company's income tax provision in the period of change.

9. Net Income per Basic and Diluted Share

The following table provides the basic and diluted per share computations for net income attributable to common stockholders:

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2026**	**2025**
Numerator:		
Net income attributable to common stockholders—basic and diluted	$ 20.4	$ 0.2
Denominator:		
Weighted-average shares of common stock—basic	68.2	74.2
Effect of dilutive RSUs, stock options and ESPP shares	1.3	1.9
Weighted-average shares of common stock—diluted	69.5	76.1
Net income per share attributable to common stockholders:		
Basic	$ 0.30	$ 0.00
Diluted	$ 0.29	$ 0.00

The following common stock equivalents were excluded from the computation of diluted net income per share because including them would have been antidilutive:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Shares subject to outstanding stock options and RSUs	5.0	4.3

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited interim condensed consolidated financial statements and related notes included in Item 1 of Part I of this Quarterly Report on Form 10-Q, and with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Overview

NerdWallet, Inc. (NerdWallet, we, our, or us) provides consumers and small and mid-sized businesses (SMBs) with trusted guidance across a broad range of finance topics through a digital platform that integrates independent editorial content, comparison tools, data-driven product marketplaces, and access to regulated financial services offered through our subsidiaries. Our mission is to provide clarity for all of life's financial decisions. Our vision is a world where everyone makes financial decisions with confidence.

Our platform enables users to compare financial products, access educational resources, receive personalized insights, and connect with third-party providers across credit cards, banking, insurance, lending, investing, wealth management, and other financial categories. We generate revenue primarily through referral fees, lead generation, and partner-based monetization, as well as through revenue derived from brokering and advisory services.

Our business model is designed to be partner-neutral and to support transparent consumer and SMB choice by offering side-by-side comparisons and unbiased information supported by editorial standards.

Recent Developments

On February 20, 2026, we entered into a Membership Interest Purchase Agreement with inspHIRE IO Corp., d/b/a Candidly, pursuant to which we agreed to acquire 100% of the outstanding membership interests of College Finance Company, LLC, which operates a student loan marketplace to connect borrowers with lenders. The preliminary purchase consideration for this acquisition was $17.2 million, of which $16.9 million in cash was paid during the three months ended March 31, 2026 including $1.5 million which was placed into escrow to secure potential post-closing indemnification rights.

As part of our ongoing efforts to align our operations with our strategic priorities, we have ceased revenue-generating operations outside of North America. We do not expect this action to have a material impact on our financial condition, results of operations or liquidity.

Non-GAAP Financial Measures

We collect, review and analyze operating and financial data of our business to assess our ongoing performance and compare our results to prior period results. In addition to revenue, net income (loss) and other results under generally accepted accounting principles (GAAP), the following sets forth the non-GAAP financial measures we use to evaluate our business.

We use non-GAAP operating income (loss) and adjusted EBITDA 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 certain 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).

In addition, non-GAAP operating income (loss) and adjusted EBITDA 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) and adjusted EBITDA alongside other financial performance measures, including income (loss) from operations, net income (loss) and our other GAAP results.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Non-GAAP Financial Measures” for reconciliations of non-GAAP operating income (loss) to income (loss) from operations, and adjusted EBITDA to net income (loss), the most directly comparable financial measures calculated in accordance with GAAP.

Results of Operations

The following tables set forth our results of operations for the periods presented. The following discussion should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q.

(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue	**$ 222.2**	**$ 209.2**
Costs and Expenses:		
Cost of revenue	13.6	18.2
Research and development[1]	16.8	16.8
Sales and marketing[1]	149.1	159.7
General and administrative[1]	15.5	13.8
Total costs and expenses	195.0	208.5
Income from Operations	**27.2**	**0.7**
Other income, net:		
Interest income	0.9	0.7
Interest expense	(0.2)	(0.1)
Other gains, net	0.1	—
Total other income, net	0.8	0.6
Income before income taxes	28.0	1.3
Income tax provision	7.6	1.1
Net Income	**$ 20.4**	**$ 0.2**

(1) Includes stock-based compensation as follows:

(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Research and development	$ 1.9	$ 2.1
Sales and marketing	2.2	2.1
General and administrative	2.9	2.5
Total stock-based compensation	$ 7.0	$ 6.7

The following table sets forth the components of our condensed consolidated statements of operations as a percentage of revenue:

	Three Months Ended March 31,	
	2026	2025
Revenue	100%	100%
Costs and Expenses:		
Cost of revenue	6	9
Research and development	8	8
Sales and marketing	67	76
General and administrative	7	7
Total costs and expenses	88	100
Income from Operations	12	—
Other income, net:		
Interest income	1	—
Interest expense	—	—
Other gains, net	—	—
Total other income, net	1	—
Income before income taxes	13	—
Income tax provision	4	—
Net Income	9%	0%

Income from operations increased $26.5 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, as revenue increased $13.0 million while operating expenses decreased $13.5 million, primarily attributable to a $10.6 million decrease in sales and marketing expenses.

Net income increased $20.2 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily driven by a $26.5 million increase in income from operations, partially offset by a $6.5 million increase in income tax provision.

Revenue

Effective with the three months ended March 31, 2026, we present revenue disaggregated by our user groups: Consumer and SMB. This presentation is consistent with recent changes in how management evaluates our financial and business performance, including the information currently reviewed by our chief operating decision maker. Consumer revenue includes revenue from financial products and services intended for individual consumers, including insurance, credit cards, loans, banking and other products and services. Consumer revenue includes our previously reported Insurance, Credit cards, Loans and Emerging verticals product categories. SMB revenue includes revenue from financial products and services intended for SMBs, including loans, credit cards and other products and services. Prior period disaggregation of revenue has been recast to conform to this new presentation. The following presents a disaggregation of our revenue based on user group:

(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change $	Change %
Consumer	$ 197.6	$ 180.3	$ 17.3	10%
SMB	24.6	28.9	(4.3)	(15%)
Total Revenue	**$ 222.2**	**$ 209.2**	**$ 13.0**	**6%**

Revenue increased $13.0 million, or 6%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, as growth in Consumer revenue was partially offset by lower SMB revenue.

Consumer revenue increased $17.3 million, or 10%, for the three months ended March 31, 2026, primarily driven by increases of $20.9 million from deposit accounts and $12.7 million from personal loans as partners expanded budgets, partially offset by a $12.5 million decrease from consumer credit cards primarily due to continued pressures in organic search traffic that have persisted for multiple quarters.

SMB revenue decreased $4.3 million, or 15%, for the three months ended March 31, 2026, primarily due to continued pressures in organic search traffic, partially offset by an increase in business loan originations.

Costs and Expenses

	Three Months Ended March 31,		Change	
(in millions)	2026	2025	$	%
Cost of revenue	$ 13.6	$ 18.2	$ (4.6)	(26%)
Research and development	16.8	16.8	—	0%
Sales and marketing	149.1	159.7	(10.6)	(7%)
General and administrative	15.5	13.8	1.7	13%
Total Costs and Expenses	**$ 195.0**	**$ 208.5**	**$ (13.5)**	**(6%)**

Cost of revenue

Cost of revenue decreased $4.6 million, or 26%, for the three months ended March 31, 2026, primarily due to decreases of $3.0 million in amortization expense related to capitalized software development costs and $1.8 million related to third-party service and data charges.

Sales and marketing expense

Components of sales and marketing expense, including as a percentage of total sales and marketing expense, are as follows:

	Three Months Ended March 31,			
	2026		2025	
(in millions)	$	%	$	%
Performance marketing	$ 121.7	82%	$ 97.6	61%
Other marketing	27.4	18%	62.1	39%
Total Sales and Marketing	**$ 149.1**	**100%**	**$ 159.7**	**100%**

We are able to adjust our marketing spend to reflect changes in external factors and consumer behavior.

Sales and marketing expenses decreased $10.6 million, or 7%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, as a $34.7 million decrease in other marketing expenses, primarily due to lower brand marketing expenses, was partially offset by a $24.1 million increase in performance marketing expenses.

General and administrative expense

General and administrative expenses increased $1.7 million, or 13%, for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, primarily attributable to a $1.7 million increase in personnel-related costs.

Other income, net

(in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change $	Change %
Interest income	$ 0.9	$ 0.7	$ 0.2	33%
Interest expense	(0.2)	(0.1)	(0.1)	7%
Other gains, net	0.1	—	0.1	NM
Total Other Income, net	**$ 0.8**	**$ 0.6**	**$ 0.2**	**52%**

Other income, net increased $0.2 million, or 52%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily attributable to higher interest income reflecting higher average cash balances in interest-earning accounts.

Income tax provision

The Company's tax provision for interim periods is determined using an estimated annual effective tax rate which is adjusted for discrete items occurring during the period. We had income tax provisions of $7.6 million and $1.1 million for the three months ended March 31, 2026 and 2025, respectively. Our effective tax rate was 27.0% and 87.2% for the three months ended March 31, 2026 and 2025, respectively. Our effective tax rate for the three months ended March 31, 2026 differs from the U.S. federal statutory income tax rate of 21% primarily due to state taxes and interest on uncertain tax positions. Our effective tax rate for the three months ended March 31, 2025 differed from the U.S. federal statutory income tax rate of 21% primarily due to discrete items related to stock-based compensation and uncertain tax positions.

We maintain a valuation allowance on our California deferred tax assets, which consist primarily of tax credits, as of March 31, 2026. Our judgment regarding the likelihood of realization of these deferred tax assets could change in future periods, which could result in a material impact to our income tax provision in the period of change.

Non-GAAP Financial Measures

Non-GAAP operating income (loss) and adjusted EBITDA 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) and adjusted EBITDA alongside other financial performance measures, including income (loss) from operations, net income (loss) and our other GAAP results.

We compensate for these limitations by reconciling non-GAAP operating income to income from operations, and adjusted EBITDA to net income, the most comparable GAAP financial measures, as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
Income from Operations	**$ 27.2**	**$ 0.7**
Depreciation and amortization	9.7	12.6
Acquisition-related retention	—	0.8
Acquisition-related expenses	1.2	—
Restructuring	0.1	0.3
Capitalized internally developed software costs	(4.5)	(5.1)
Non-GAAP Operating Income	**$ 33.7**	**$ 9.3**
Operating income margin	12%	0%
Non-GAAP operating income margin[1]	15%	4%
Net Income	**$ 20.4**	**$ 0.2**
Depreciation and amortization	9.7	12.6
Stock-based compensation	7.0	6.7
Acquisition-related retention	—	0.8
Acquisition-related expenses	1.2	—
Restructuring	0.1	0.3
Interest income, net	(0.7)	(0.6)
Other gains, net	(0.1)	—
Income tax provision	7.6	1.1
Adjusted EBITDA	**$ 45.2**	**$ 21.1**
Stock-based compensation	(7.0)	(6.7)
Capitalized internally developed software costs	(4.5)	(5.1)
Non-GAAP Operating Income	**$ 33.7**	**$ 9.3**
Net income margin	9%	0%
Adjusted EBITDA margin[2]	20%	10%

(1) Represents non-GAAP operating income as a percentage of revenue.
(2) Represents adjusted EBITDA as a percentage of revenue.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations” for a discussion of the changes in income from operations and net income for the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Non-GAAP operating income increased $24.4 million, or 262%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily driven by a $26.5 million increase in income from operations, partially offset by a $2.9 million decrease in depreciation and amortization.

Adjusted EBITDA increased $24.1 million, or 114%, for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily driven by a $20.2 million increase in net income. Additionally, adjustments to reconcile adjusted EBITDA to net income increased $3.9 million for the three months ended March 31, 2026, primarily reflecting a $6.5 million increase in income tax provision, partially offset by a $2.9 million decrease in depreciation and amortization.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity to meet our business requirements and plans, both in the short-term (i.e., the next twelve months from March 31, 2026) and long-term (i.e., beyond the next twelve months), have historically been cash generated from operations. Our primary liquidity needs are related to the funding of general business requirements, including working capital requirements, research and development, and capital expenditures, as well as other liquidity requirements including, but not limited to, business combinations.

As of March 31, 2026 and December 31, 2025, we had cash and cash equivalents of $56.3 million and $98.3 million, respectively.

Known Contractual and Other Obligations

A description of contractual commitments as of March 31, 2026 is included in Note 6–Commitments and Contingencies in the notes to our condensed consolidated financial statements.

More broadly, we also have purchase obligations under contractual arrangements with vendors and service providers, including for certain web-hosting and cloud computing services and advertising, which do not qualify for recognition on our condensed consolidated balance sheets but which we consider non-cancellable. During the three months ended March 31, 2026, there have been no material changes in our purchase obligations as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Trends, Uncertainties and Anticipated Sources of Funds

In order to grow our business, we intend to make significant investments in our business, which may result in increases in our personnel and related expenses. The timing and amount of these investments will vary based on our financial condition, the rate at which we add new personnel and the scale of our development, as well as the macro-economic environment. Many of these investments will occur in advance of our experiencing any direct benefit from them, which could negatively impact our liquidity and cash flows during any particular period and may make it difficult to determine if we are effectively allocating our resources. However, we expect to fund our operations, capital expenditures and other investments principally with cash flows from operations, and to the extent that our liquidity needs exceed our cash from operations, we would look to our cash on hand to satisfy those needs.

Share Repurchase Program: We maintain a plan, authorized by our Board of Directors in May 2023 with subsequent additional share repurchase authorizations as approved by our Board of Directors, including a $100.0 million additional share repurchase authorization announced on February 25, 2026, under which we may repurchase shares of our Class A common stock (collectively, the Repurchase Program). Subject to market conditions and other factors, the Repurchase Program is intended to make opportunistic repurchases of our Class A common stock to reduce our outstanding share count. Under the Repurchase Program, shares of Class A common stock may be repurchased in the open market through privately negotiated transactions or otherwise, in accordance with applicable securities laws and other restrictions. The Repurchase Program does not have fixed expiration dates and does not obligate us to acquire any specific number of shares. The timing and terms of any repurchases are at management's discretion and depend on a variety of factors, including business, economic and market conditions, regulatory requirements, prevailing stock prices and other considerations. Additionally, we may, from time to time, enter into Rule 10b5-1 trading plans to facilitate repurchases. Shares repurchased under the Repurchase Programs are retired. We expect to fund repurchases with existing cash and cash equivalents. We repurchased 6.0 million shares of Class A common stock for $66.2 million, including costs associated with the repurchases, during the three months ended March 31, 2026. Additionally, we paid $0.4 million of excise taxes during the three months ended March 31, 2026 which related to previous share repurchases.

Credit Facility: We, including three of our wholly-owned subsidiaries, maintain a credit agreement (the Credit Agreement) with JPMorgan Chase Bank, National Association, as Administrative Agent, and a syndicate of lenders. The Credit Agreement provides for a $125.0 million senior secured revolving credit facility (the Credit Facility), with the option to increase up to an additional $75.0 million, and is available to be used by us and certain of our domestic subsidiaries for general corporate purposes, including acquisitions. The Credit Facility matures on September 26, 2028. We had no outstanding balance on our Credit Agreement as of March 31, 2026 or December 31, 2025. The available amount to borrow under our Credit Agreement was $124.5 million at both March 31, 2026 and December 31, 2025, which was equal to the available amount under the credit agreement of $125.0 million, net of letters of credit of $0.5 million. Our Credit Agreement contains certain customary financial and non-financial covenants. We were in compliance with all covenants as of March 31, 2026 and December 31, 2025.

Warehouse Line of Credit: Next Door Lending LLC (NDL), a wholly-owned subsidiary, maintains a $15.0 million warehouse line of credit, which may be increased to $18.75 million for up to 90 days subject to certain requirements, to provide NDL short-term funding for mortgage loans originated for sale. Borrowings under the warehouse line of credit bear interest at the greater of the interest rate of the underlying mortgage loans held for sale, subject to a 5.25% minimum rate, and are secured by the underlying promissory notes of the mortgage loans held for sale, as well as NDL's other assets. The warehouse line of credit matures on February 1, 2027. NDL had $14.9 million outstanding under the warehouse line of credit as of March 31, 2026, which is included in accrued expenses and other current liabilities on our condensed consolidated balance sheet. The warehouse line of credit requires NDL to comply with certain minimum tangible net worth, liquidity, and insurance requirements. NDL was in compliance with all covenants as of March 31, 2026 and December 31, 2025.

We believe our current cash and cash equivalents and future cash flow from operations, as well as access to our Credit Agreement, will be sufficient to meet our ongoing working capital, capital expenditure and other liquidity requirements for the next twelve months and beyond.

Our future capital requirements may vary materially from those planned and will depend on certain factors, such as our growth and our operating results. If we require additional capital resources to grow our business or to acquire complementary technologies and businesses in the future, we may seek to sell additional equity or raise funds through debt financing or other sources. We cannot provide assurance that additional financing will be available at all or on terms favorable to us.

Sources and Uses of Capital Resources

The following table summarizes our cash flows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 35.7	$ 26.7
Net cash used in investing activities	(19.7)	(4.6)
Net cash provided by (used in) financing activities	(57.9)	3.8
Effect of exchange rate changes on cash and cash equivalents	(0.1)	—
Net increase (decrease) in cash and cash equivalents	$ (42.0)	$ 25.9

Operating activities

Net cash provided by operating activities increased $9.0 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, driven by a $20.2 million increase in net income, as well as a $2.4 million increase in non-cash charges, partially offset by a $13.6 million increase in net cash outflow from changes in operating assets and liabilities. The increase in non-cash charges was primarily due to a $5.7 million increase in deferred taxes, partially offset by a $2.9 million decrease in depreciation and amortization. The increase in net cash outflow from changes in operating assets and liabilities was primarily due to increases of $17.4 million for accounts payable and $12.0 million for accrued expenses and other current liabilities, partially offset by a $17.1 million decrease for accounts receivable.

Investing activities

Net cash used in investing activities increased $15.1 million for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily due to $15.8 million of cash paid for an acquisition in the three months ended March 31, 2026.

Financing activities

We had net cash used in financing activities of $57.9 million for the three months ended March 31, 2026, as compared to net cash provided by financing activities of $3.8 million for the three months ended March 31, 2025, with the change primarily due to $66.0 million of repurchases of Class A common stock in the three months ended March 31, 2026.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting policies as provided within U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates under different assumptions or conditions.

During the three months ended March 31, 2026, there have been no material changes in our critical accounting policies as disclosed in "Management's Discussion and Analysis of Financial Condition and Results of Operations–Critical Accounting Policies and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

During the three months ended March 31, 2026, there were no material changes from the market risk disclosures in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended). Management, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of March 31, 2026. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that these disclosure controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are involved in various legal proceedings arising from the normal course of business activities. We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition. Defending such proceedings is costly and can impose a significant burden on management and employees. The results of any current or future litigation cannot be predicted with any certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors. See further discussion under "Litigation and Other Legal Matters" in Note 6–Commitments and Contingencies in the notes to condensed consolidated financial statements in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to our industry and the Company could have a material and adverse impact on our business, financial condition, results of operations and cash flows. You should carefully consider the risk factors set forth in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 and in our subsequent periodic filings with the Securities and Exchange Commission.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Purchases of Equity Securities by the Issuer

The following table summarizes our share repurchase activity for the three months ended March 31, 2026:

Period	Total Number of Shares Purchased[1] *(in thousands)*	Average Price Paid per Share[2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1] *(in thousands)*	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[1] *(in millions)*
January	1,645	$ 12.85	1,645	$ 34.1
February	3,357	$ 10.19	3,357	$ 100.0
March	961	$ 10.70	961	$ 89.7
Total	5,963		5,963	

(1) On May 2, 2023, we announced that our Board of Directors authorized a plan under which we may repurchase up to $20 million of our Class A common stock and, following our utilization of that share repurchase authorization, we announced on October 26, 2023, September 9, 2024, October 29, 2024, September 13, 2025, December 16, 2025, and February 25, 2026 that our Board of Directors approved additional share repurchase authorizations under which we may repurchase up to an additional $30 million, $50 million, $25 million, $50 million, $50 million, and $100 million respectively, of our Class A common stock (collectively, the Repurchase Program). Under the Repurchase Program, shares of Class A common stock may be repurchased from time to time in the open market through privately negotiated transactions or otherwise, in accordance with applicable securities laws and other restrictions. The Repurchase Program does not have fixed expiration dates, does not obligate us to acquire any specific dollar amount or number of shares, and may be amended, suspended or discontinued at any time. The amount and timing of any repurchases are at management's discretion and depend on a variety of factors, including business, economic and market conditions, regulatory requirements, prevailing stock prices and other considerations. Additionally, we may, from time to time, enter into Rule 10b5-1 trading plans to facilitate repurchases.

(2) Average price paid per share includes costs associated with the repurchases.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Directors or Executive Officers

During the three months ended March 31, 2026, the following directors or officers (as defined in Rule 16a-1 of the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined under Item 408 of Regulation S-K):

On March 4, 2026, Nicholas Tatum terminated a Rule 10b5-1 trading arrangement.

Item 6. Exhibits.

(a) Exhibits.

Exhibit Number	Description of Exhibit	Location
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	**
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101).	**

* The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

** Furnished herewith. Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NERDWALLET, INC.

Date:	May 6, 2026	By:	/s/ Jun Hyung Lee
			Jun Hyung Lee
			Chief Financial Officer

EXHIBIT 31.1

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Tim Chen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NerdWallet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 6, 2026

/s/ Tim Chen

Tim Chen
Chief Executive Officer and
Chairman of the Board of Directors

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jun Hyung Lee, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NerdWallet, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/s/ Jun Hyung Lee
Jun Hyung Lee
Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Tim Chen, Chief Executive Officer and Chairman of the Board of Directors of NerdWallet, Inc. (the “Company”), certify, as of the date hereof and solely for purposes of and pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 6, 2026

/s/ Tim Chen

Tim Chen

Chief Executive Officer and
Chairman of the Board of Directors

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Jun Hyung Lee, Chief Financial Officer of NerdWallet, Inc. (the “Company”), certify, as of the date hereof and solely for purposes of and pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: May 6, 2026

/s/ Jun Hyung Lee

Jun Hyung Lee
Chief Financial Officer