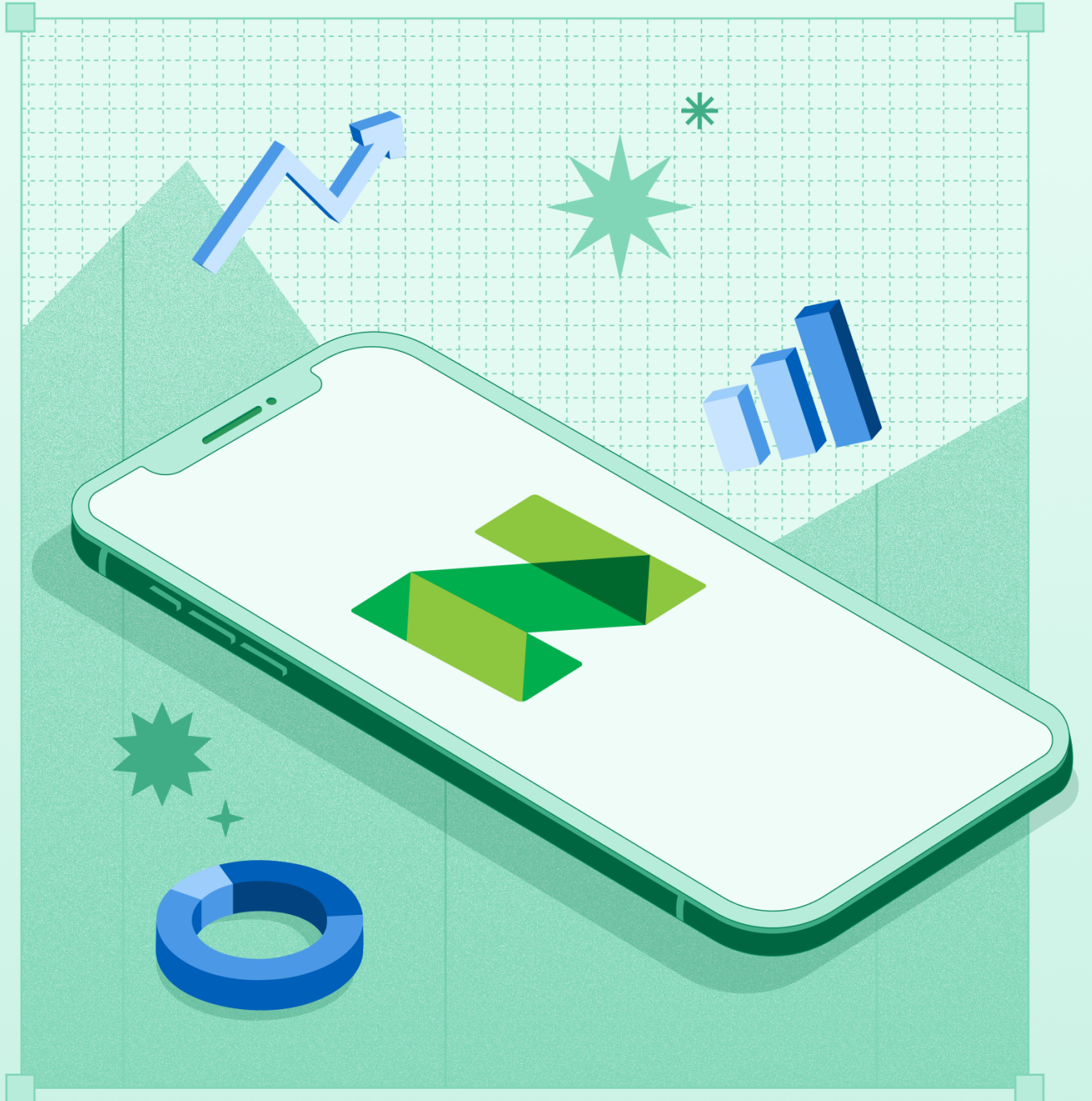


Q3 2025

Shareholder Letter



Progress in Growth Pillars

Where We Started



Land & Expand

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



Vertical Integration

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



Registrations & Data-Driven Engagement

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



Where We're Going





Q3'25

Financial Highlights

\$215.1M

of revenue delivered

12%

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

\$41.3M

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

19%

non-GAAP operating income margin, up seven points versus Q3 2024 as we relentlessly improved our operations

\$85.5M

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

\$120.6M

cash and cash equivalents as of end of Q3 2025

\$53.6M

adjusted EBITDA delivered

25%

adjusted EBITDA margin, up five points versus Q3 2024



NOVEMBER 6, 2025

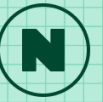
Fellow Shareholders,

NerdWallet's third quarter results are a testament to two longer-term initiatives. The first is our effort to build on our key competitive advantage—our trusted brand and distribution. While our mission has always been to provide financial guidance to all consumers, our product offerings have historically been geared toward the prime market. Over the past 12 months, we've undertaken efforts to expand our shopping experiences by offering more products to below prime customers, broadening our appeal. This has allowed us to scale our performance marketing capabilities which have, in turn, offset headwinds in organic search. Beyond performance marketing, we are seeing momentum with referrals from large language models, or LLMs, where our trusted brand has made us the most cited source in our competitive set. Although our traffic from LLMs is currently small, these consumers appear to convert at a much higher rate than traditional organic traffic, so we will continue to invest in growing this channel.

The second longer-term initiative shaping our results this quarter is our focus on operational efficiency, which has allowed us to get more miles per gallon and deliver margin expansion.

Together, these initiatives have improved the overall durability of our business. As a result, we grew revenue 12% year-over-year to \$215 million while delivering over \$41 million of non-GAAP operating income (NGOI). Revenue growth largely came from our banking and personal loans verticals, which increased 96% and 91% year-over-year, respectively. Our Insurance business was up 3% year-over-year, a bit better than we expected. However, our SMB products and Credit cards verticals declined year-over-year, driven by organic search headwinds.

In terms of profitability, our NGOI performance benefitted, in part, from underspending on brand marketing versus our target by \$8 million as we reevaluated our brand strategy during the quarter. In Q4, we expect to return to more typical levels of brand spend. Excluding this one time brand spend benefit, our NGOI performance was driven by revenue outperformance, improved efficiency in performance marketing, and conservative expense management.



We are on the right path thanks to the capabilities we've built in paid marketing and our operational efficiency gains over the past few quarters. That being said, we are still at an early stage in our journey and have only scratched the surface of our addressable market. The big opportunity we're pursuing is to use our trust and distribution advantages to convert our traffic into a loyal, owned audience that we can reengage directly with personalized nudges when there's an opportunity to make a smart money move. We will do this by making it a no-brainer to come to NerdWallet for all your money needs, by enhancing our guidance through our Land & Expand, Vertical Integration, and Registration & Data-Driven Engagement strategies.

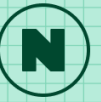
Q3 2025 BUSINESS HIGHLIGHTS

- **Land & Expand:** In Q3 we extended our guidance to a broader audience with efforts to better serve subprime consumers in our personal loans and SMB verticals.
- **Vertical Integration:** Our SMB team continues to relentlessly improve our concierge offering, including shortening processing times by leveraging AI to assist with previously manual tasks like bank statement reviews. Meanwhile, this quarter our Home team focused on strengthening Next Door Lending's top-of-funnel while expanding licensing to serve more consumers.
- **Registrations & Data-driven Engagement:** In September, we launched an enhanced data initiative to support our CRM efforts by improving the usability of our registered user database. We believe this will allow us to further personalize our outreach to our audience with more targeted recommendations and offers across our marketplace, concierge, and app experiences.

Q3 FINANCIAL UPDATE

We delivered strong results this quarter, including:

- A **12% year-over-year increase in revenue** largely driven by our year-over-year growth of 96% in banking, 66% in Loans, and 3% in Insurance.



- **Non-GAAP operating income of \$41 million**, at a 19% margin, and **adjusted EBITDA of \$54 million**, at a 25% margin, as we benefited from revenue outperformance, improved operational efficiency, higher paid marketing margins, and a one-time expense reduction as we underspent in brand marketing by \$8 million versus our target.
- **Trailing twelve-month adjusted free cash flow of \$86 million**, up from \$71 million at the end of Q2 2025.

We also took action to return value to shareholders during the quarter by repurchasing \$19 million of our common stock in the open market.

WHAT'S NEXT

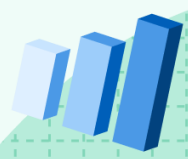
Looking ahead, we expect to see many of the same dynamics in Q4 as in Q3. Our playbook for success in the current environment won't change: We will continue to operate our business to drive long-term benefit to consumers and value for our shareholders.

Thank you,

Tim Chen
Co-Founder & CEO



Financial Highlights



Q3 2025 RESULTS

SUMMARY FINANCIAL RESULTS

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED		YEAR VS. YEAR
	SEP 30, 2025	SEP 30, 2024	
Revenue	\$ 215.1	\$ 191.3	12%
Insurance ¹	70.9	68.7	3%
Credit cards ²	34.1	45.3	(25%)
SMB products ³	23.6	27.8	(15%)
Loans ⁴	39.6	23.8	66%
Emerging verticals ⁵	46.9	25.7	83%
Income from operations	\$ 34.4	\$ 6.6	420%
Net income	\$ 26.3	\$ 0.1	NM
Net income per share			
Basic	\$ 0.35	\$ 0.00	NM
Diluted	\$ 0.34	\$ 0.00	NM
Non-GAAP financial measures⁶			
Non-GAAP operating income	\$ 41.3	\$ 22.9	81%
Adjusted EBITDA	\$ 53.6	\$ 37.3	44%
Cash and cash equivalents	\$ 120.6	\$ 71.7	68%

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

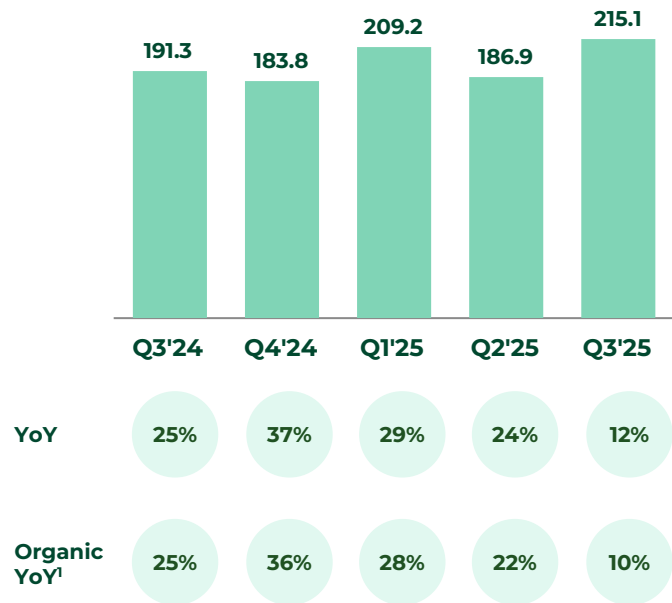
- (1) Insurance revenue consists of revenue from consumer insurance products, including auto, life and pet insurance.
- (2) Credit cards revenue consists of revenue from consumer credit cards.
- (3) SMB products revenue consists of revenue from loans, credit cards and other financial products and services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

Q3 2025 RESULTS

FINANCIAL HIGHLIGHTS

Q3 revenue grew 12% year-over-year with strength in banking and Loans, partially offset by pressure in our Credit cards vertical.

REVENUE (\$ MILLIONS)



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

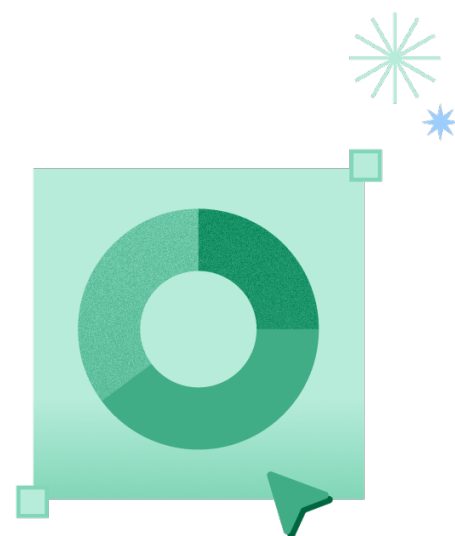


REVENUE

Q3 revenue grew 12% year-over-year to \$215 million. This was driven by, first, banking which is a component of Emerging Verticals and which was up 96% year-over-year. Overall Emerging verticals revenue, which includes revenue from not only banking but also investing and international, increased 83% year-over-year to \$47 million in Q3.

We also saw Loans revenue, comprising personal, mortgage, student, and auto loans, of \$40 million in Q3, up 66% year-over-year. Mortgage loans increased 60% 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 91% 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 Q3 results, and revenue declined 25% year-over-year to \$34 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 15% year-over-year to \$24 million in Q3, also largely due to organic search traffic headwinds.



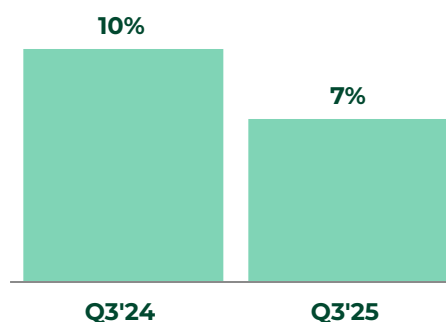
OPERATING EXPENSES

(\$ MILLIONS)	Q3'24		Q3'25		% CHANGE
Cost of revenue	\$	17.7	\$	15.3	(13%)
Research & development		23.0		15.7	(31%)
Sales & marketing		128.1		135.3	6%
General & administrative		15.9		14.4	(10%)
Total costs & expenses	\$	184.7	\$	180.7	(2%)

COST OF REVENUE

Cost of revenue decreased 13% year-over-year and was 3 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by decreases in amortization expense related to capitalized software development costs and third-party service and data charges.

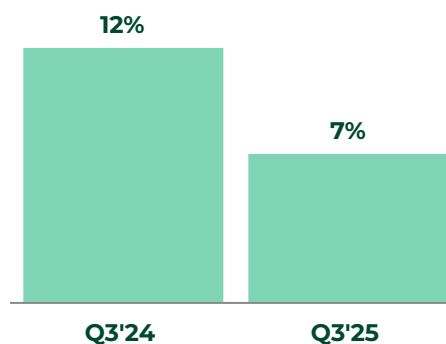
COST OF REVENUE AS % OF REVENUE



RESEARCH & DEVELOPMENT

Research & development expenses were down 31% year-over-year and were 5 points lower as a percentage of our revenue. The decrease versus prior year was primarily driven by \$5.6 million of restructuring expenses recorded in the prior year, and lower personnel-related costs and improved operational efficiency as employees leverage AI productivity tools.

RESEARCH & DEVELOPMENT AS % OF REVENUE

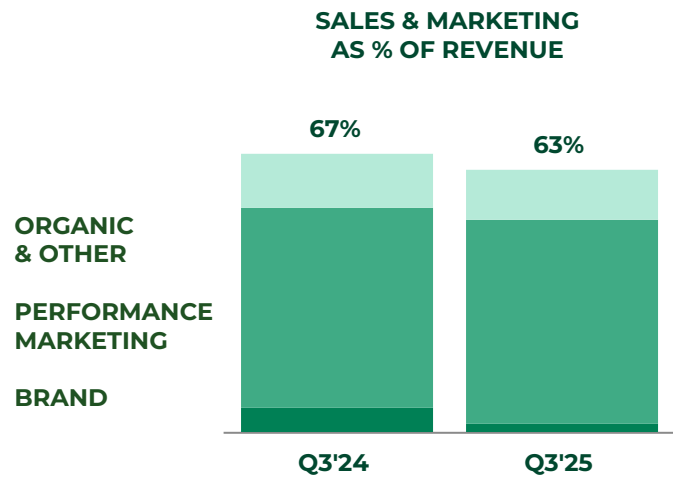


OPERATING EXPENSES

SALES & MARKETING

Sales & marketing expense increased 6% year-over-year but were 4 points lower as a percentage of our revenue.

Sales & marketing expense was comprised of \$5 million in Brand marketing, \$105 million in Performance marketing, and \$25 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.



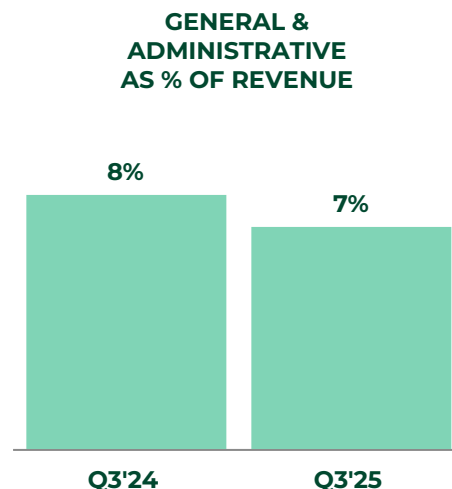
Performance marketing continues to be an effective channel for us to drive traffic and engagement to the NerdWallet platform, diversifying from our strong organic traffic base.

Organic & other expenses increased versus the prior year driven by higher 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 10% year-over-year and were 1 point 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, and \$1.0 million of restructuring expenses recorded in the prior year.



BALANCE SHEET, LIQUIDITY & CAPITAL ALLOCATION

Our balance sheet and liquidity position remain strong. We ended the third quarter with \$120.6 million of cash on hand. Additionally, we maintain a \$125 million revolving credit facility which we have not drawn upon during 2025. We also ended the third quarter with \$55.8 million remaining under our current share repurchase authorization.

FINANCIAL OUTLOOK

Q4 revenue: \$207-\$215 million; representing a 15% increase year-over-year at the midpoint

Q4 GAAP operating income: \$13-\$17 million

Q4 non-GAAP operating income: \$20-\$24 million

Q4 adjusted EBITDA: \$33-\$37 million

We are increasing our forecasted 2025 annual GAAP operating income to a range of \$59-\$63 million and forecasted non-GAAP operating income to a range of \$91-\$95 million. We are also increasing our forecasted 2025 annual adjusted EBITDA to a range of \$141-\$145 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 fourth quarter 2025 and for full year 2025, is as follows:

<i>(in millions)</i>	Forecasted Fourth Quarter 2025	Forecasted Full Year 2025
GAAP operating income	\$13 - \$17	\$59 - \$63
Estimated adjustments for:		
Depreciation and amortization	11 - 12	48 - 49
Acquisition-related retention	—	2
Acquisition-related expenses	—	2
Capitalized internally developed software costs	(4) - (5)	(20) - (21)
Non-GAAP operating income	\$20 - \$24	\$91 - \$95

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 third quarter 2025 financial results will be webcast live today, November 6, 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 general economic uncertainty, on our business, operating results, financial condition and stock price;
- our expectations regarding future financial and operational performance, including total revenue, cost of revenue, non-GAAP operating income (loss), adjusted EBITDA, and adjusted free cash flow;
- our ability to grow traffic, engagement, and monetization on our platform;
- expected returns on marketing investments and brand campaigns;
- consumer 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 trust;
- producing high quality, engaging consumer content and tools;
- adapting to evolving consumer financial interests and behaviors;
- competing effectively in existing and new markets;
- maintaining the security, reliability, and availability of our platform;
- protecting and enhancing our intellectual property portfolio;
- attracting, developing, and retaining highly skilled and diverse talent;
- complying with evolving laws, regulations, and supervisory expectations applicable to our business;
- the adequacy of our cash, cash equivalents, and investments to meet liquidity needs;
- managing growth, scaling infrastructure, and preserving our corporate culture;
- identifying, executing, and successfully integrating acquisitions;
- entering new financial services markets, and meeting associated regulatory complexities; and
- achieving expected synergies, accretion, and other benefits from completed acquisitions.

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

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

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	THREE MONTHS ENDED		
	SEP 30, 2025	SEP 30, 2024	% CHANGE
Revenue	\$ 215.1	\$ 191.3	12%
Costs and Expenses:			
Cost of revenue	15.3	17.7	(13%)
Research and development	15.7	23.0	(31%)
Sales and marketing	135.3	128.1	6%
General and administrative	14.4	15.9	(10%)
Total costs and expenses	180.7	184.7	(2%)
Income from Operations	34.4	6.6	420%
Other income, net:			
Interest income	1.0	1.3	(23%)
Interest expense	(0.2)	(0.1)	3%
Other gains, net	0.3	—	296%
Total other income, net	1.1	1.2	(10%)
Income before income taxes	35.5	7.8	356%
Income tax provision	9.2	7.7	19%
Net Income	\$ 26.3	\$ 0.1	NM
Net Income per Share Attributable to Common Stockholders			
Basic	\$ 0.35	\$ 0.00	NM
Diluted	\$ 0.34	\$ 0.00	NM
Weighted-average Shares Used in Computing Net Income per Share Attributable to Common Stockholders			
Basic	75.7	77.4	
Diluted	76.9	79.3	

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		
	SEP 30, 2025	SEP 30, 2024	% CHANGE
Income from Operations	\$ 34.4	\$ 6.6	420%
Depreciation and amortization	11.6	12.9	(10%)
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	0.9	0.5	82%
Restructuring	—	7.8	(100%)
Capitalized internally developed software costs	(5.6)	(5.7)	(2%)
Non-GAAP Operating Income	\$ 41.3	\$ 22.9	81%
Operating income margin	16%	3%	
Non-GAAP operating income margin ¹	19%	12%	
Net Income	\$ 26.3	\$ 0.1	NM
Depreciation and amortization	11.6	12.9	(10%)
Stock-based compensation	6.7	8.7	(23%)
Acquisition-related retention	—	0.8	(100%)
Acquisition-related expenses	0.9	0.5	82%
Restructuring	—	7.8	(100%)
Interest income, net	(0.8)	(1.2)	(26%)
Other gains, net	(0.3)	—	296%
Income tax provision	9.2	7.7	19%
Adjusted EBITDA	\$ 53.6	\$ 37.3	44%
Stock-based compensation	(6.7)	(8.7)	(23%)
Capitalized internally developed software costs	(5.6)	(5.7)	(2%)
Non-GAAP Operating Income	\$ 41.3	\$ 22.9	81%
Net income margin	12%	0%	
Adjusted EBITDA margin ²	25%	19%	

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

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

(IN MILLIONS)	TWELVE MONTHS ENDED		
	SEP 30, 2025	SEP 30, 2024	% CHANGE
Net cash provided by operating activities	\$ 102.6	\$ 91.5	12%
Capitalized software development costs	(17.2)	(25.1)	(32%)
Purchase of property and equipment	(1.2)	(0.6)	121%
Net borrowing on warehouse line of credit	1.3	—	NM
Adjusted free cash flow	\$ 85.5	\$ 65.8	30%

CONDENSED CONSOLIDATED BALANCE SHEETS UNAUDITED

(IN MILLIONS)	SEP 30, 2025 DEC 31, 2024	
Assets		
Current assets:		
Cash and cash equivalents	\$ 120.6	\$ 66.3
Accounts receivable—net	121.9	102.2
Prepaid expenses and other current assets	32.6	28.2
Total current assets	275.1	196.7
Property, equipment and software—net	32.7	43.0
Goodwill	115.7	112.4
Intangible assets—net	24.8	33.3
Deferred tax asset—noncurrent	33.8	45.6
Right-of-use assets	7.6	5.3
Other assets	3.1	1.3
Total Assets	\$ 492.8	\$ 437.6
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 13.6	\$ 8.9
Accrued expenses and other current liabilities	60.8	51.2
Total current liabilities	74.4	60.1
Other liabilities—noncurrent	16.0	13.3
Total liabilities	90.4	73.4
Commitments and contingencies		
Stockholders' equity	402.4	364.2
Total Liabilities and Stockholders' Equity	\$ 492.8	\$ 437.6

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

(IN MILLIONS)	NINE MONTHS ENDED SEPTEMBER 30,	
	2025	2024
Operating Activities:		
Net income (loss)	\$ 34.7	\$ (8.2)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	36.9	37.0
Stock-based compensation	21.6	29.2
Deferred taxes	11.5	(0.2)
Non-cash lease costs	1.8	1.7
Other losses, net	1.6	0.3
Changes in operating assets and liabilities:		
Accounts receivable	(20.6)	(27.3)
Prepaid expenses and other assets	(0.7)	3.5
Mortgage loans held for sale	(3.6)	—
Accounts payable	4.8	10.3
Accrued expenses and other current liabilities	6.4	16.8
Operating lease liabilities	(2.1)	(2.5)
Other liabilities	0.4	1.3
Net cash provided by operating activities	92.7	61.9
Investing Activities:		
Purchase of investment	(2.0)	(8.1)
Capitalized software development costs	(12.4)	(15.9)
Purchase of property and equipment	(1.0)	(0.4)
Business combination	(5.0)	—
Net cash used in investing activities	(20.4)	(24.4)
Financing Activities:		
Net borrowing on warehouse line of credit	3.3	—
Proceeds from exercise of stock options	0.7	5.2
Tax payments related to net-share settlements on restricted stock units	(3.2)	(1.7)
Issuance of Class A common stock under Employee Stock Purchase Plan	1.0	—
Repurchase of Class A common stock	(19.5)	(69.8)
Net cash used in financing activities	(17.7)	(66.3)
Effect of exchange rate changes on cash and cash equivalents	(0.3)	0.1
Net increase (decrease) in cash and cash equivalents	54.3	(28.7)
Cash and Cash Equivalents:		
Beginning of period	66.3	100.4
End of period	\$ 120.6	\$ 71.7

