



# Blend Labs, Inc.

**Q3 2025 Earnings**  
Supplemental Slides

November 6, 2025

## Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or Blend's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "would," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Blend's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this presentation include, but are not limited to, statements regarding Blend's financial condition and operating performance, including its outlook, market size and growth opportunities, capital expenditures, and plans for future operations projections and assumptions regarding our share count, and Blend's expectations for revenue growth and economic value per funded loan. If any of the risks or uncertainties related to the forward-looking statements develop or if any of the assumptions related to the forward-looking statements prove incorrect, actual results could differ materially from those projected, expressed, or implied by our forward-looking statements. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in Blend's filings with the Securities and Exchange Commission, including its Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, that was recently filed, and its Annual Report on Form 10-K for the year ended December 31, 2024. All forward-looking statements in this presentation are based on information available to Blend and assumptions and beliefs as of the date hereof, and Blend disclaims any obligation to update any forward-looking statements, except as required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including non-GAAP gross profit and non-GAAP gross margin, non-GAAP operating expenses, non-GAAP income (loss) from operations, non-GAAP operating margin, non-GAAP net income (loss) from continuing operations, and non-GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders. These non-GAAP financial measures adjust the related GAAP financial measures to exclude non-cash stock-based compensation, compensation realignment costs, restructuring costs, foreign currency gains and losses, and non-recurring transaction-related costs. In addition, our non-GAAP financial measures include measures related to our liquidity, such as free cash flow, unlevered free cash flow and free cash flow margin. Free cash flow is defined as net cash flow from operating activities less cash spent on additions to property, equipment, internal-use software and intangible assets. Unlevered free cash flow is defined as free cash flow plus cash paid for interest on our outstanding debt. Free cash flow margin is defined as free cash flow divided by total revenue. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. Blend's management uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to the corresponding GAAP financial measures, in evaluating Blend's ongoing operational performance and trends, in allowing for greater transparency with respect to measures used by Blend's management in their financial and operational decision making, and in comparing Blend's results of operations with other companies in the same industry, many of which present similar non-GAAP financial measures to help investors understand the operational performance of their businesses. However, it is important to note that the particular items excluded from, or included in, these non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. In addition, other companies may utilize metrics that are not similar to Blend's.

The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. There are material limitations associated with the use of non-GAAP financial measures since they exclude significant expenses and income that are required by GAAP to be recorded in Blend's financial statements. Please see the reconciliation tables at the end of this presentation for the reconciliation of GAAP and non-GAAP results. Management encourages investors and others to review Blend's financial information in its entirety and not rely on a single financial measure.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on Blend's internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. Blend has not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, Blend makes no representations as to the accuracy or completeness of that information nor does Blend undertake to update such information after the date of this presentation.

# 01

## Results Ahead of Guidance

Both total revenue and non-GAAP operating income for the third quarter were ahead of the mid-point of guidance

# 02

## Continued Profitability Momentum

Significant increase in non-GAAP operating income year-over-year

# 03

## Growing Customer Base

Added or expanded 14 customer relationships this quarter — with pipeline up approximately 60% year-over-year

## Consumer Banking Suite revenue up 34% year-over-year

### Consumer Banking Suite\* Revenue



\*See Note 2 included in Appendix

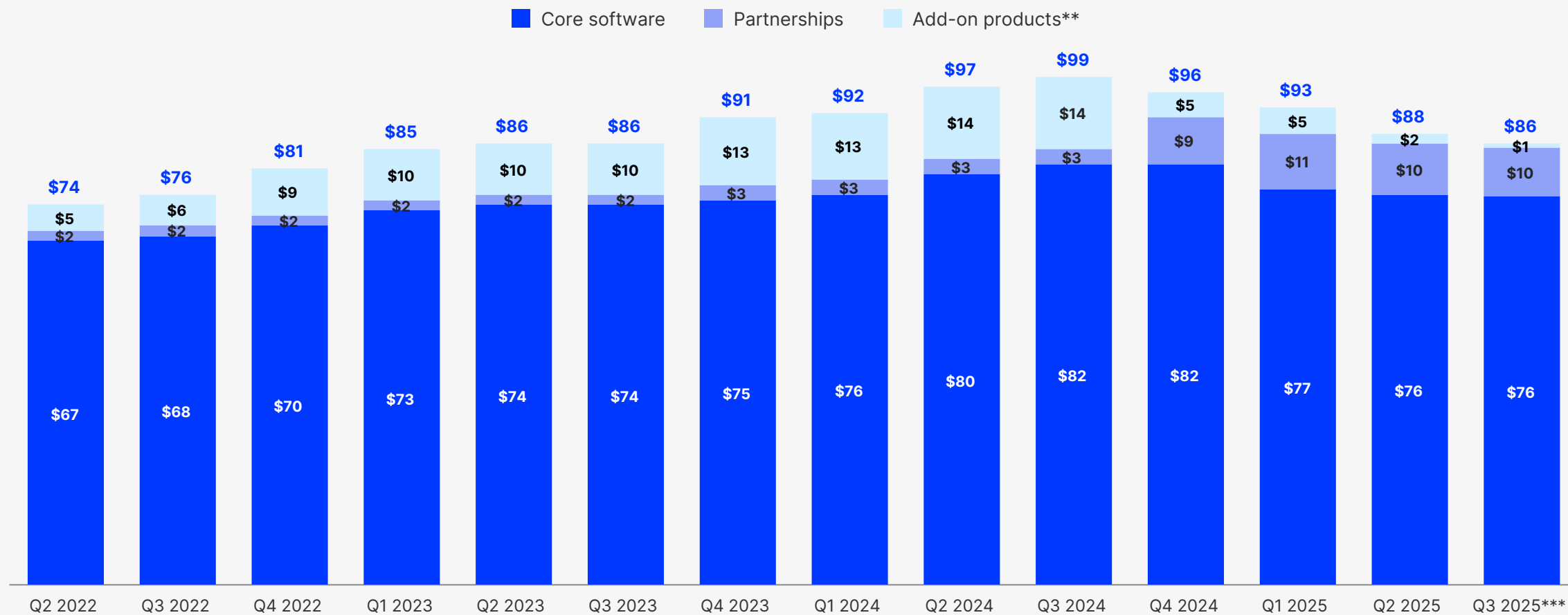
### Mortgage Suite\* Revenue



\*See Note 3 included in Appendix

## Mortgage Suite economic value per funded loan\*

Focusing on the efficiency of the business with high margin software products and ecosystem partnerships



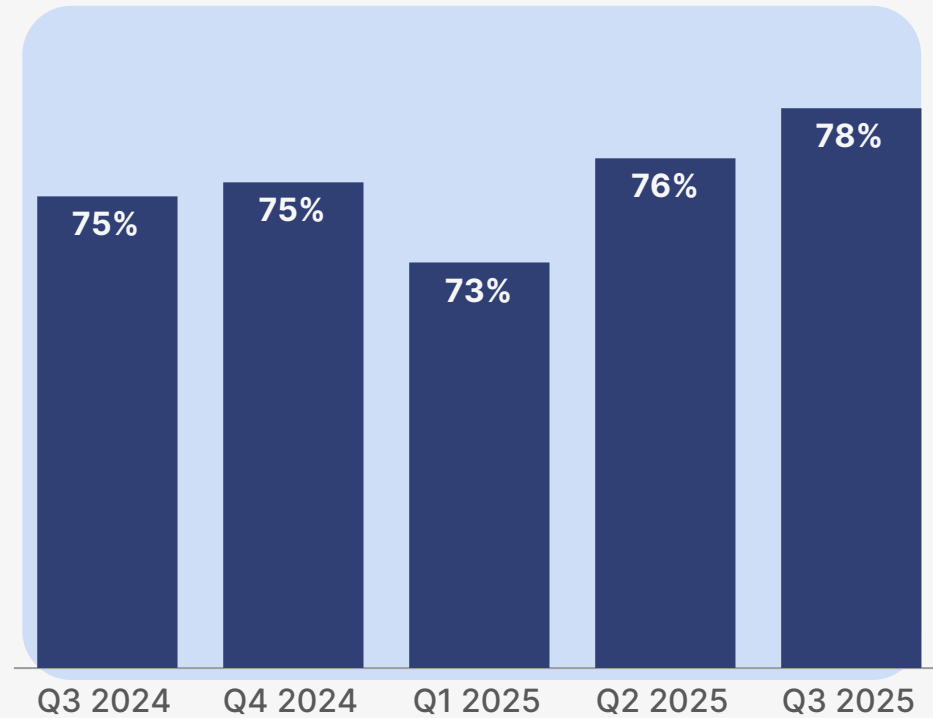
\*See Note 4 included in Appendix.

\*\*Represents add-on products that are currently transitioning to a partnership model.

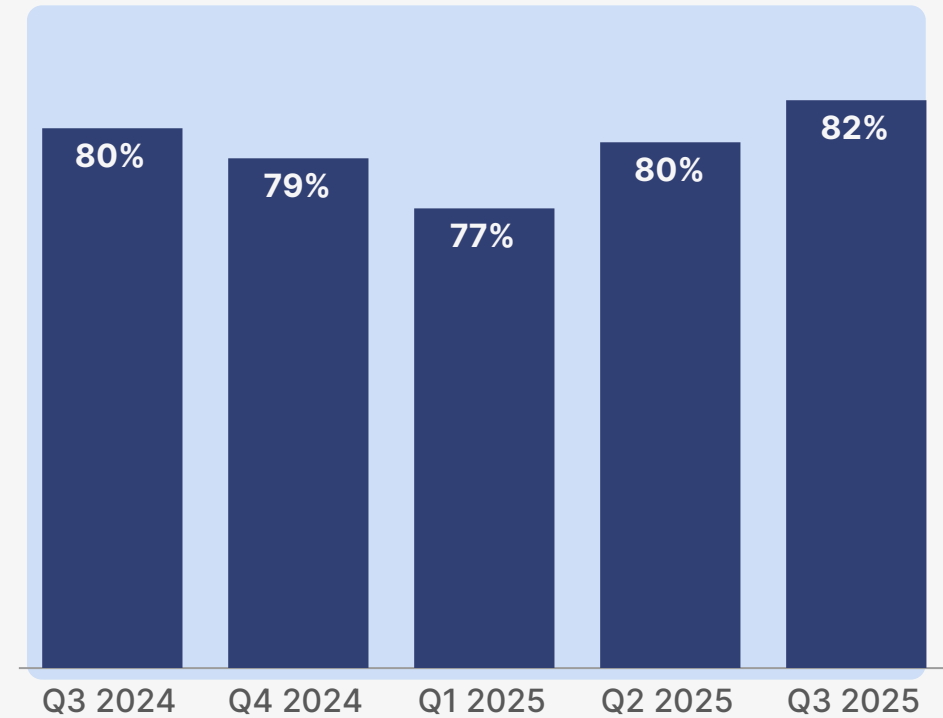
\*\*\*Includes estimated transactions from funded loan reports not yet received.

## Non-GAAP Gross margins improved compared to the prior year

### Total Blend

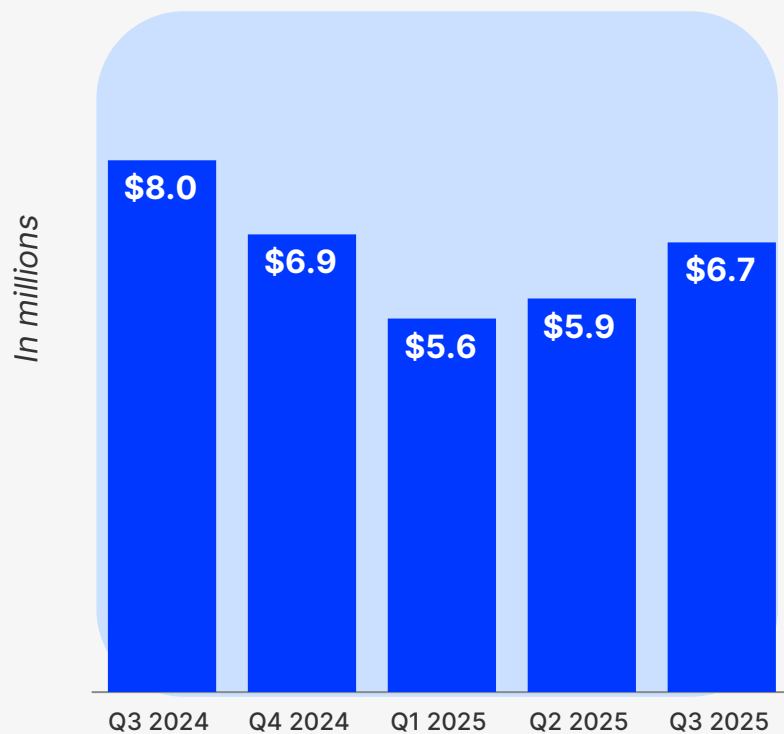


### Software Platform



## Non-GAAP operating expenses reflect cost discipline

### Research & Development



### Sales & Marketing



### General & Administrative



Note: Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

\*Q3'24 to Q4'24 sequential Sales and Marketing expense reduction from Homeowners Insurance business sale and partnership with Covered Insurance Solutions was ~\$1.3m

# Illustrative Hypothetical Share Count Under Various Stock Price Scenarios

(in thousands)

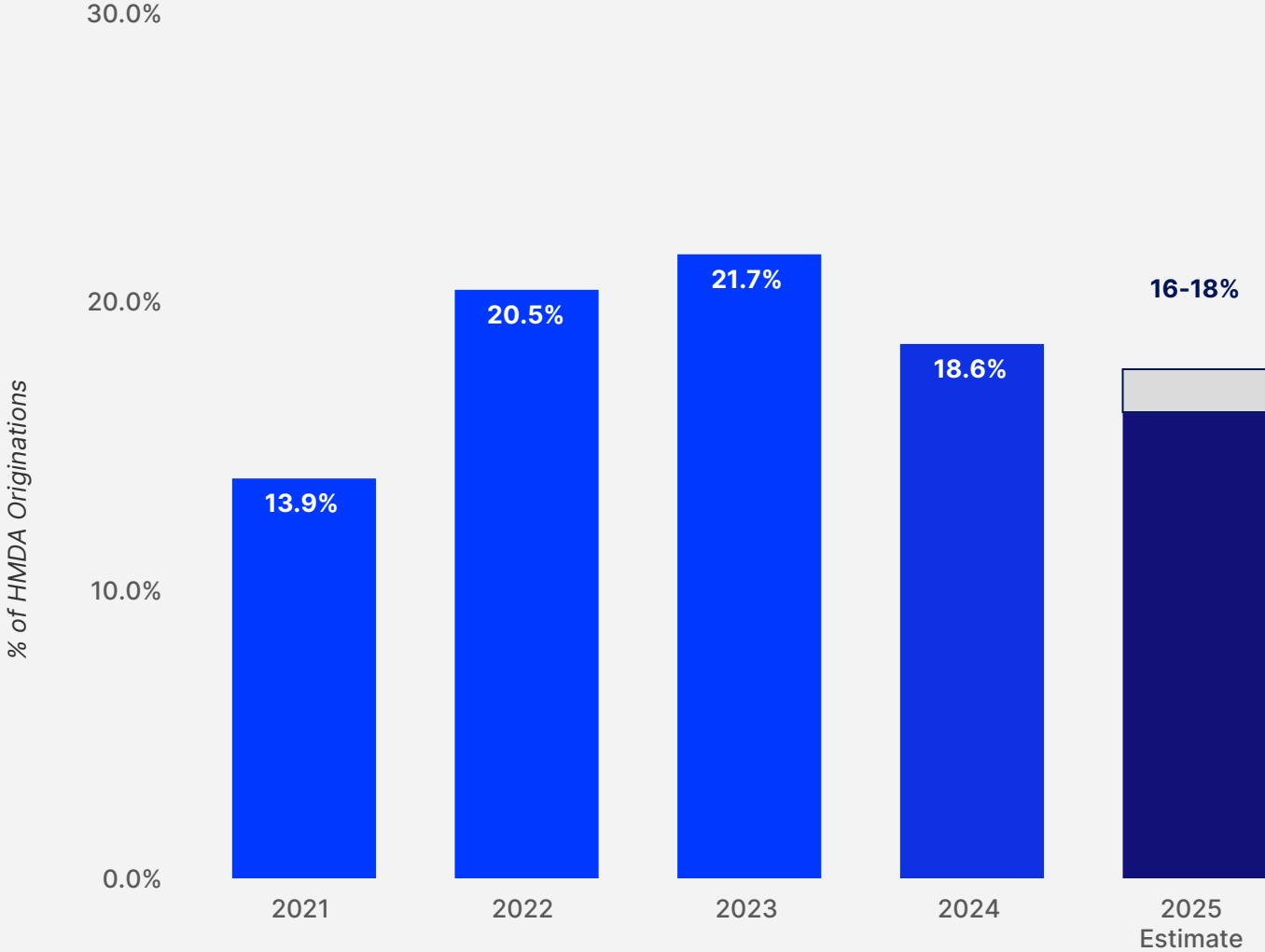
		Illustrative Shares at various BLND stock prices										
		\$3.00	\$3.50	\$4.00	\$4.50	\$5.00	\$5.50	\$6.00	\$6.50	\$7.00	\$7.50	\$8.00
<b>Common Stock</b>	<b>Outstanding As of 9/30/2025</b>											
Class A common stock outstanding	256,473	256,473	256,473	256,473	256,473	256,473	256,473	256,473	256,473	256,473	256,473	256,473
Class B common stock outstanding	3,627	3,627	3,627	3,627	3,627	3,627	3,627	3,627	3,627	3,627	3,627	3,627
<b>Total Common Stock</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>	<b>260,100</b>
<b>Preferred Stock</b>												
Series A redeemable convertible preferred stock <sup>1</sup>	46,154	–	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154	46,154
<b>Stock-based compensation awards</b>												
Outstanding stock options <sup>2</sup>	15,403	6,367	6,970	7,453	7,848	8,178	8,457	8,697	8,911	9,108	–	–
Non-plan Co-Founder and Head of Blend options	20,194	–	–	–	–	–	–	–	–	–	–	–
Unvested restricted stock units <sup>3</sup>	11,543	11,543	11,543	11,543	11,543	11,543	11,543	11,543	11,543	11,543	11,543	11,543
Unvested performance stock awards <sup>3</sup>	8,235	–	–	–	–	–	–	–	–	1,969	1,969	1,969
<b>Total stock-based compensation awards</b>	<b>55,375</b>	<b>17,910</b>	<b>18,513</b>	<b>18,996</b>	<b>19,391</b>	<b>19,721</b>	<b>20,000</b>	<b>20,240</b>	<b>20,454</b>	<b>22,620</b>	<b>13,512</b>	<b>13,512</b>
<b>Warrants</b>												
Series G Warrant	598	–	–	–	–	–	–	–	–	–	–	–
Common stock warrants	11,111	–	–	–	–	1,111	2,020	2,778	3,419	3,968	4,444	4,861
<b>TOTAL</b>	<b>373,338</b>	<b>278,011</b>	<b>324,767</b>	<b>325,250</b>	<b>325,645</b>	<b>327,086</b>	<b>328,275</b>	<b>329,272</b>	<b>330,127</b>	<b>332,842</b>	<b>324,210</b>	<b>324,627</b>

**Note:** These scenarios assume Blend uses the option and warrant exercise proceeds to purchase shares at the prevailing market price. These scenarios do not contemplate the add back of unrecognized stock-based compensation cost as additional assumed proceeds as would be required for the purposes of calculating dilutive shares under US GAAP. Additional information regarding Blend's Common Stock, Preferred Stock, Stock-based compensation awards and Warrants can be found on Blend's Investor Relations website at [investor.blend.com](http://investor.blend.com) and in Blend's SEC filings.

- Assumes all Preferred Stock is dilutive on an "as-converted" basis when the prevailing market price is in excess \$3.25. The scenarios do contemplate potential anti-dilution due to the application of the two class method as would be required for the purposes of calculating dilutive shares under US GAAP.
- Assumes all options outstanding with a strike price less than the prevailing market price are "in the money" and counted towards dilution.
- Restricted stock units and performance stock awards are presented on a gross basis. Under net share settlement, the dilution from restricted stock units will equate to approximately 60% of the total gross shares.

# Blend Funded Loans as a percent of HMDA Mortgage Originations

- Market share has decreased since 2023 due to churn notices received primarily in 2023 and 2024
- HMDA Mortgage Originations by Year:
  - **2021:** 13.0 million
  - **2022:** 6.0 million
  - **2023:** 3.7 million
  - **2024:** 4.0 million
  - **2025:** 4.24 to 4.64 million (estimate)
- Blend funded mortgage loans by Year:
  - **2021:** 1,816k
  - **2022:** 1,234k
  - **2023:** 808k
  - **2024:** 750k
  - **2025:** 710-780k (estimate)



\* See Note 1 included in Appendix for the definition of HMDA Mortgage Originations.

## Guidance<sup>1</sup>

### Commentary:

- We expect total revenue between \$31.0 million and \$32.5 million, with the midpoint representing a year-over-year increase of 5%.
- Within total revenue we expect mortgage suite revenue to decline slightly compared to the same period in the prior year and consumer banking suite revenue growth to decelerate sequentially.
- We expect evPFL for the mortgage suite to be approximately \$83-84.
- Total Non-GAAP operating income is expected to be between \$2.5 million and \$3.5 million.
- Our Q4 2025 market size expectation is 1.13 million to 1.23 million units. For Q1 2026 we expect a sequential volume decline, in line with normal seasonal patterns. Our current expectation for Q1 2026 is 1.07 to 1.17 million units.

## Q4 2025

### Total Revenue

\$31.0M - \$32.5M

### Non-GAAP Net Operating Income

\$2.5M - \$3.5M

<sup>1</sup> See Notes 4 and 5 included in Appendix. Guidance is for Q4 2025 unless otherwise noted.

# Appendix

# Revenue Disaggregation

(dollars in thousands)

	Three Months Ended September 30,					YoY change	Nine Months Ended September 30,					YoY change		
	2025		2024				2025		2024					
Blend Platform:														
Mortgage Suite	\$	17,735	54%	\$	21,546	65 %	(18)%	\$	50,334	55 %	\$	55,078	65 %	(9)%
Consumer Banking Suite		12,724	39%		9,520	29 %	34 %		33,776	37 %		24,199	28 %	40 %
Total Software Platform		30,459	93%		31,066	94 %	(2)%		84,110	92 %		79,277	93 %	6 %
Professional Services		2,401	7%		2,038	6 %	18 %		7,043	8 %		6,363	7 %	11 %
<b>Total revenue</b>	<b>\$</b>	<b>32,860</b>	<b>100%</b>	<b>\$</b>	<b>33,104</b>	<b>100 %</b>	<b>(1)%</b>	<b>\$</b>	<b>91,153</b>	<b>100 %</b>	<b>\$</b>	<b>85,640</b>	<b>100 %</b>	<b>6 %</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

# GAAP Financial Results

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Software platform	\$ 30,459	\$ 31,066	\$ 84,110	\$ 79,277
Professional services	2,401	2,038	7,043	6,363
Total revenue	32,860	33,104	91,153	85,640
Cost of revenue				
Software platform	6,624	6,294	18,993	17,143
Professional services	1,780	2,310	5,440	7,614
Total cost of revenue	8,404	8,604	24,433	24,757
Gross profit	24,456	24,500	66,720	60,883
Operating expenses:				
Research and development	8,522	10,127	23,375	37,226
Sales and marketing	7,873	9,473	22,010	28,232
General and administrative	12,879	11,482	37,723	35,211
Restructuring	93	4,701	840	5,787
Total operating expenses	29,367	35,783	83,948	106,456
Loss from operations	(4,911)	(11,283)	(17,228)	(45,573)
Interest expense	—	—	—	(6,747)
Other income (expense), net	17,348	10,673	19,480	11,874
Income (loss) before income taxes	12,437	(610)	2,252	(40,446)
Income tax expense	(27)	(21)	(98)	(93)
Income (loss) from continuing operations	12,410	(631)	2,154	(40,539)
Net loss from discontinued operations, net of tax	122	(1,996)	(5,679)	(2,172)
Net income (loss)	12,532	(2,627)	(3,525)	(42,711)
Less: Net loss attributable to noncontrolling interest included in discontinued operations	—	182	182	191
Net income (loss) attributable to Blend Labs, Inc.	12,532	(2,445)	(3,343)	(42,520)
Less: Accretion of redeemable noncontrolling interest to redemption value from discontinued operations	—	(1,760)	(1,254)	(4,748)
Less: Accretion of Series A redeemable convertible preferred stock to redemption value	(4,558)	(4,048)	(13,136)	(6,709)
Net income (loss) attributable to Blend Labs, Inc. common stockholders	\$ 7,974	\$ (8,253)	\$ (17,733)	\$ (53,977)

## GAAP Financial Results (cont.)

(in thousands except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders:				
Basic:				
Continuing operations	\$ 0.03	\$ (0.02)	\$ (0.04)	\$ (0.19)
Discontinued operations	\$ 0.00	\$ (0.01)	\$ (0.03)	\$ (0.02)
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders	\$ 0.03	\$ (0.03)	\$ (0.07)	\$ (0.21)
Diluted:				
Continuing operations	\$ 0.02	\$ (0.02)	\$ (0.04)	\$ (0.19)
Discontinued operations	\$ 0.00	\$ (0.01)	\$ (0.03)	\$ (0.02)
Net income (loss) per share attributable to Blend Labs, Inc. common stockholders	\$ 0.02	\$ (0.03)	\$ (0.07)	\$ (0.21)
Weighted average shares used in calculating net income (loss) per share:				
Basic	259,631	254,910	259,228	252,977
Diluted	268,719	254,910	259,228	252,977

# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	Q3 2025		Q2 2025		Q1 2025		Q4 2024		Q3 2024		Q2 2024	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
<b>Gross Profit Reconciliation</b>												
Blend Platform												
GAAP Software platform	\$ 23,835	78 %	\$ 22,886	78 %	\$ 18,395	76 %	\$ 21,673	78 %	\$ 24,772	80 %	\$ 20,801	79 %
Stock-based compensation <sup>(1)</sup>	—		1		1		3		3		2	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,000		602		388		249		219		24	
Non-GAAP Software platform	24,835	82 %	23,489	80 %	18,784	77 %	21,925	79 %	24,994	80 %	20,827	79 %
GAAP Professional services	621	26 %	419	20 %	563	22 %	665	27 %	(272)	(13) %	(460)	(21) %
Stock-based compensation <sup>(1)</sup>	123		115		169		142		102		104	
Amortization of capitalized internal-use software <sup>(8)</sup>	—		—		—		—		—		—	
Non-GAAP Professional services	744	31 %	534	25 %	732	29 %	807	32 %	(170)	(8) %	(356)	(16) %
<b>GAAP Gross Profit</b>	<b>24,456</b>	<b>74 %</b>	<b>23,305</b>	<b>74 %</b>	<b>18,958</b>	<b>71 %</b>	<b>22,338</b>	<b>74 %</b>	<b>24,500</b>	<b>74 %</b>	<b>20,341</b>	<b>71 %</b>
Stock-based compensation <sup>(1)</sup>	123		116		170		145		105		106	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,000		602		388		249		219		24	
<b>Non-GAAP Gross Profit</b>	<b>\$ 25,579</b>	<b>78 %</b>	<b>\$ 24,023</b>	<b>76 %</b>	<b>\$ 19,516</b>	<b>73 %</b>	<b>\$ 22,732</b>	<b>75 %</b>	<b>\$ 24,824</b>	<b>75 %</b>	<b>\$ 20,471</b>	<b>71 %</b>

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>GAAP operating expenses</b>	\$ 29,367	\$ 35,783	\$ 83,948	\$ 106,456
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,642	6,529	20,966	21,524
Workforce reduction costs <sup>(2)</sup>	93	4,701	840	5,787
Abandoned and terminated facilities costs <sup>(3)</sup>	372	—	1,771	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	271	—	271	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	53	859	53
Transaction-related costs <sup>(6)</sup>	—	—	289	—
Impairment of capitalized internal-use software <sup>(7)</sup>	23	—	135	—
<b>Non-GAAP operating expenses</b>	<b>\$ 20,966</b>	<b>\$ 24,500</b>	<b>\$ 58,817</b>	<b>\$ 77,937</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>GAAP loss from operations</b>	\$ (4,911)	\$ (11,283)	\$ (17,228)	\$ (45,573)
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,766	6,634	21,376	21,891
Workforce reduction costs <sup>(2)</sup>	93	4,701	840	5,787
Abandoned and terminated facilities costs <sup>(3)</sup>	372	—	1,771	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	271	—	271	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	53	859	53
Transaction-related costs <sup>(6)</sup>	—	—	289	—
Impairment of capitalized internal-use software <sup>(7)</sup>	23	—	135	—
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001	219	1,990	242
<b>Non-GAAP income (loss) from operations</b>	<b>\$ 4,615</b>	<b>\$ 324</b>	<b>\$ 10,303</b>	<b>\$ (16,445)</b>
<b>GAAP operating margin</b>	<b>(15)%</b>	<b>(34)%</b>	<b>(19)%</b>	<b>(53)%</b>
<b>Non-GAAP operating margin</b>	<b>14 %</b>	<b>1 %</b>	<b>11 %</b>	<b>(19)%</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>GAAP net loss from continuing operations</b>	\$ 12,410	\$ (631)	\$ 2,154	\$ (40,539)
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,766	6,634	21,376	21,891
Loss on extinguishment of debt <sup>(13)</sup>	—	—	—	5,531
Workforce reduction costs <sup>(2)</sup>	93	4,701	840	5,787
Abandoned and terminated facilities costs <sup>(3)</sup>	372	—	1,771	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	271	—	271	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	53	859	53
Transaction-related costs <sup>(6)</sup>	—	—	289	—
Impairment of capitalized internal-use software <sup>(7)</sup>	23	—	135	—
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001	219	1,990	242
Gain on investment in equity securities <sup>(10)</sup>	(16,580)	—	(16,580)	(4,417)
Foreign currency gains and losses <sup>(11)</sup>	204	30	202	19
Loss on transfer of subsidiary <sup>(12)</sup>	—	—	—	601
Gain on sale of insurance business <sup>(14)</sup>	—	(9,239)	—	(9,239)
<b>Non-GAAP net income (loss) from continuing operations</b>	<b>\$ 5,560</b>	<b>\$ 1,767</b>	<b>\$ 13,307</b>	<b>\$ (18,916)</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders	\$ 0.02	\$ (0.02)	\$ (0.04)	\$ (0.19)
Per share impact of non-GAAP expenses <sup>(15)</sup>	(0.02)	0.01	0.04	0.09
<b>Non-GAAP diluted income (loss) per share from continuing operations attributable to common stockholders</b>	<b>\$ 0.00</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>	<b>\$ (0.10)</b>
GAAP diluted weighted average shares used in calculating net loss per share	268,719	254,910	259,228	252,977
Non-GAAP diluted weighted average shares used in calculating net income (loss) per share	268,719	254,910	267,787	252,977

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Stock-based compensation by function:</b>				
Cost of revenue	\$ 123	\$ 104	\$ 409	\$ 366
Research and development <sup>(16)</sup>	1,630	2,169	4,518	8,088
Sales and marketing	699	862	2,037	2,715
General and administrative	5,314	3,499	14,412	10,722
<b>Total</b>	<b>\$ 7,766</b>	<b>\$ 6,634</b>	<b>\$ 21,376</b>	<b>\$ 21,891</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(in thousands)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>GAAP research and development expense</b>	\$ 8,522	\$ 7,332	\$ 7,520	\$ 8,861	\$ 10,127	\$ 12,916
Non-GAAP adjustments:						
Stock-based compensation <sup>(1)</sup>	1,629	1,253	1,636	1,782	2,169	2,567
Abandoned and terminated facilities costs <sup>(3)</sup>	144	156	193	213	—	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	—	—	167
Impairment of capitalized internal-use software <sup>(7)</sup>	23	31	81	—	—	—
<b>Non-GAAP research and development expense</b>	<b>\$ 6,726</b>	<b>\$ 5,892</b>	<b>\$ 5,610</b>	<b>\$ 6,866</b>	<b>\$ 7,958</b>	<b>\$ 10,181</b>
<b>GAAP sales and marketing expense</b>	\$ 7,873	\$ 6,950	\$ 7,188	\$ 6,180	\$ 9,473	\$ 9,004
Non-GAAP adjustments:						
Stock-based compensation <sup>(1)</sup>	699	618	720	831	862	874
Abandoned and terminated facilities costs <sup>(3)</sup>	170	164	203	202	—	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	—	—	50
<b>Non-GAAP sales and marketing expense</b>	<b>\$ 7,004</b>	<b>\$ 6,167</b>	<b>\$ 6,265</b>	<b>\$ 5,147</b>	<b>\$ 8,611</b>	<b>\$ 8,079</b>
<b>GAAP general and administrative expense</b>	\$ 12,879	\$ 13,620	\$ 11,224	\$ 10,476	\$ 11,482	\$ 11,376
Non-GAAP adjustments:						
Stock-based compensation <sup>(1)</sup>	5,314	5,575	3,523	3,294	3,498	3,665
Abandoned and terminated facilities costs <sup>(3)</sup>	58	572	111	122	—	—
Compensation realignment costs <sup>(4)</sup>	—	—	—	—	—	37
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	72	787	—	53	—
Transaction-related costs <sup>(6)</sup>	—	148	140	—	—	—
Executive transition costs <sup>(9)</sup>	271	—	—	—	—	—
<b>Non-GAAP general and administrative expense</b>	<b>\$ 7,236</b>	<b>\$ 7,252</b>	<b>\$ 6,664</b>	<b>\$ 7,060</b>	<b>\$ 7,931</b>	<b>\$ 7,675</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis.

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net cash provided by (used in) operating activities</b>	\$ (2,733)	\$ 1,373	\$ 12,060	\$ (5,023)
Additions to property, equipment and internal-use software development costs	(2,272)	(3,427)	(10,592)	(7,243)
<b>Free cash flow</b>	<b>(5,005)</b>	<b>(2,054)</b>	<b>1,468</b>	<b>(12,266)</b>
Cash paid for interest	—	—	—	6,150
<b>Unlevered free cash flow</b>	<b>\$ (5,005)</b>	<b>\$ (2,054)</b>	<b>\$ 1,468</b>	<b>\$ (6,116)</b>
Revenue	\$ 32,860	\$ 33,104	\$ 91,153	\$ 85,640
<b>Free cash flow margin</b>	<b>(15)%</b>	<b>(6)%</b>	<b>2 %</b>	<b>(14)%</b>

\*Amounts are presented on "continuing operations" (Blend Platform segment-only) basis

## Reconciliation of GAAP to Non-GAAP Measures (cont.)

### Notes:

- (1) **Stock-based compensation** represents the non-cash grant date fair value of stock-based instruments utilized to incentivize our employees, for which the expense is recognized over the applicable vesting or performance period.
- (2) **Workforce reduction costs** represent expenses incurred in connection with the workforce restructuring actions executed as part of our broader efforts to improve cost efficiency.
- (3) **Abandoned and terminated facilities costs** represent charges related to the early termination of a leased facility and abandonment of another leased facility as part of our broader efforts to better align our operating structure with our business activities.
- (4) **Compensation realignment costs** relate to amortization of one-time cash bonus payment (paid in two installments in March and May 2023) to certain employees in lieu of previously committed equity-based awards, driven by an organizational initiative to standardize our equity compensation program.
- (5) **Litigation contingencies and related professional services costs** represent reserves for legal settlements and related professional service fees that are unusual or infrequent costs associated with our operating activities.
- (6) **Transaction-related costs** include non-recurring financial advisory, legal, and other transactional costs incurred in connection with investing or divesting activities recorded within general and administrative expense.
- (7) **Impairment of capitalized internal-use software** represents the non-cash expense related to the write-off of certain internal-use software projects.
- (8) **Amortization of capitalized internal-use software** represents the non-cash amortization expense related to our developed technology that is amortized over the estimated useful life.
- (9) **Executive transition costs** relate to the departure of one of our executives.
- (10) **Gain on investment in equity securities** represents an adjustment to the carrying value of the non-marketable security without a readily determinable fair value to reflect observable price changes.
- (11) **Foreign currency gains and losses** include transaction gains and losses incurred in connection with our operations in India.
- (12) **Loss on transfer of subsidiary** represents a loss recognized in connection with the transfer of our subsidiary in India to a third-party and includes impairment charges related to certain assets transferred as part of the agreement, costs incurred to settle certain liabilities arising from the agreement, and one-time legal costs incurred to facilitate the transaction.
- (13) **Loss on extinguishment of debt** represents a write off of unamortized debt issuance costs and debt discounts related to the extinguishment of our term loan.
- (14) **Gain on sale of insurance business** represents the gain recognized in connection with the sale of certain assets of our insurance agency, partially offset by transaction costs.
- (15) **Per share impact of non-GAAP expenses** represents the per share impact of aggregated non-GAAP items included in (1) through (14).
- (16) **Stock-based compensation expense** is net of \$0.6 million and \$2.9 million of additions to capitalized internal-use software for the three and nine months ended September 30, 2025 and \$0.8 million and \$1.9 million for the three and nine months ended September 30, 2024.

## Footnotes

**Note 1: HMDA Mortgage Originations** The Home Mortgage Disclosure Act (HMDA) requires financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. All transactions are reportable if they are secured by a lien on a dwelling and the financial institution meets the applicable loan-volume thresholds. Each year, HMDA data from the prior year is made available to the public, including reported mortgage originations. HMDA updates the initial snapshot dataset at a one-year and three-year mark to incorporate late submissions and resubmissions. Management filters the HMDA data for closed-end, first lien loans whose purpose was a purchase, refinance or cash-out refinance transaction. Transactions such as business and commercial originations or loans secured by liens on multifamily dwellings are excluded from management's estimate of industry originations. We refer to this subset of data as **HMDA Mortgage Originations**.

**Note 2: Consumer Banking Suite Revenues** consist of home equity, personal lending, credit cards, deposit accounts, auto finance, and other banking products.

**Note 3: Mortgage Suite Revenues** consist of Mortgage revenue, Mortgage add-on revenue from Blend Income Verification and Blend Close, and Marketplace revenue from our partners that use our integrated marketplaces for their services, such as property and casualty insurance.

**Note 4: Economic Value per Funded Loan** in our Mortgage Suite represents the contractual rates for mortgage and mortgage-related products multiplied by the number of loans funded or transactions completed, as applicable, by a customer in the specified period (economic value), divided by the total number of loans funded by all Mortgage Suite customers in that same period. Economic value per funded loan is segregated into three categories: 1) core software, 2) add-on products and 3) partnerships. Core software consists of economic value generated through Mortgage and Blend Close. Add-on products consists of economic value generated through Blend Income Verification and Blend Insurance Agency, prior to their transition to partnership models. Partnerships consists of economic value generated from partners through our integrated marketplace. The value derived from products associated with the mortgage application stage is aligned with the timing of funding the related loan (typically a 1-3 month delay from the time of application). Additionally, the value that is associated with fixed platform fees is recognized as revenue ratably over the contractual period, which naturally creates peaks and troughs that align with quarters of low and high mortgage loans funded. We use Economic Value per Funded Loan to measure our success at broadening the client relationships from the underlying mortgage transactions and selling additional products through our software platform.

**Note 5:** This presentation does not contain the forward-looking GAAP equivalent to the non-GAAP Net Operating Income outlook, or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, stock-based compensation, which is affected by Blend's hiring and retention needs and future prices of its stock, and non-recurring, infrequent or unusual items.

**Note 6:** Certain figures in this presentation may not sum due to rounding.