

February 2026

Investor Presentation

LEGALzoom



Forward-looking statements disclaimer

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You should read this presentation with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

About non-GAAP financial measures

This presentation includes certain non-GAAP financial measures including Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income (loss), non-GAAP net income (loss) margin, non-GAAP gross profit, non-GAAP gross profit margin, certain non-GAAP expenses (including non-GAAP cost of revenue, non-GAAP sales and marketing, non-GAAP technology and development, and non-GAAP general and administrative), non-GAAP organic revenue, free cash flow and free cash flow margin. We use these non-GAAP financial measures to better understand and evaluate our core operating performance. We believe that these non-GAAP financial measures provide investors with useful information about our financial performance and liquidity, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important measures used by our management for financial and operational decision-making. We also believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. These non-GAAP measures should not be considered in isolation of, or as a substitute or an alternative to, measures prepared and presented in accordance with GAAP. The tables in the Appendix contain more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures. In addition, please see our earnings release and our filings with the Securities and Exchange Commission for the definitions of certain of these non-GAAP financial measures and limitations on the use of such non-GAAP financial measures.

Third party information

This presentation includes market data and certain other statistical information and estimates that are based on reports and other publications from independent third-party sources, as well as management's own good faith estimates and analyses. We believe these third-party reports to be reputable, but have not independently verified the underlying data sources, methodologies, or assumptions. The reports and other publications referenced are generally available to the public and were not commissioned by LegalZoom. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information.

Acquisition of Formation Nation

On February 10, 2025, we acquired 100% of the equity interests of Formation Nation, Inc. The results of Formation Nation, Inc. are included in our results of operations since the date of acquisition. Prior periods have not been recast.

About LegalZoom

LEGALZOOM

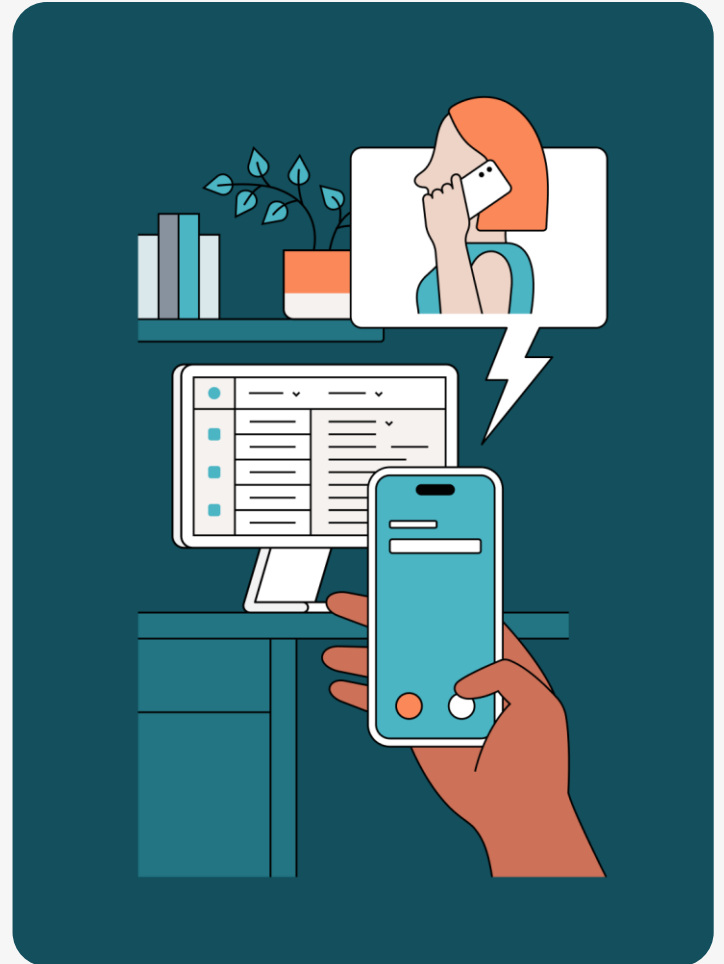


Our vision

To be the guardian of people's aspirations, lives, and legacies

Our mission

Transforming how people navigate the legal system



LegalZoom investment highlights

Category Leader in a Large, Fragmented Market

Leading online legal services provider with 25 years of trusted execution at scale

Efficient Growth Engine with Significant White Space

Data-driven customer acquisition model with meaningful greenfield opportunity

Sticky, High-Value Subscription Model

Premium, expert-based subscription offerings deliver predictable recurring revenue

Hard-to-Replicate Legal Platform and Service Footprint

Differentiated ecosystem combining AI, experts, and scaled service operations across all 50 states

Disciplined Financial Profile

Strong balance sheet with ample cash reserves, zero debt, and attractive free cash flow conversion

Experienced and Execution-Focused Leadership

Proven management team with a track record of driving innovation, operational excellence, and shareholder value

2025 at a glance

(Comparisons YoY)

Revenue

\$756M

+11%

Subscription Revenue

\$492M

+13%

Transaction Revenue

\$264M

+7%

Net Income

\$15M

-49%

Non-GAAP Net Income⁽¹⁾

\$114M

+15%

Adjusted EBITDA⁽¹⁾

\$172M

23% margin
+105 bps

⁽¹⁾ This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

Large SAM⁽¹⁾, significant opportunity

Life & Business Planning

\$13B

The largest digital formations player leveraging our capabilities for estate planning services

- Entity Creation
- Estate Planning

Business Management

\$15B

During and post-business formation, we offer a set of important services to operate a business

- Entity Compliance
- Bookkeeping
- Business Licenses
- Business Address – Virtual Mail
- Credit Monitoring⁽²⁾
- Forms / eSignature⁽²⁾
- Insurance / Banking / Websites⁽³⁾

Expert Assistance

\$23B

We offer access to experts to help handle the most complex business matters and life events

- Intellectual Property
- Contracts and Legal Forms
- Business Tax Returns⁽³⁾
- Other Legal Matters

Leading digital player in a large, fragmented market

We believe LegalZoom is uniquely positioned to lead the digital transformation of the online legal services industry for small businesses

Our market

\$51B

SAM⁽¹⁾

Little product innovation

-61

Offline Attorney
NPS⁽²⁾

Low tech adoption

~4%

legal services delivered
online in the U.S.⁽³⁾

Large growth opportunity

11%

U.S. online legal services
CAGR⁽⁴⁾

Our scale & competitive advantage

5.0M

Businesses
formed since
inception

4.4M

Estate planning
solutions delivered
since inception

1.9M

Active legal,
compliance & other
subscriptions

1,000+

Independent
attorney network
servicing all 50
states

Efficient Payback⁽⁵⁾

<1 yr

Gross profit positive

Brand Advantage⁽⁶⁾

>2.0x

Unaided Brand Awareness

Advantaged NPS⁽⁷⁾

+74

LegalZoom Attorney NPS

Unless otherwise noted, all information is as of December 31, 2025.

(1) Total SAM as of February 2024. U.S. Census Bureau; U.S. Small Business Administration; internal company estimates. (2) Net promoter score (NPS) in 2024, according to Clio Legal Trends Report. (3) In 2022, according to IBISWorld. (4) 2019 – 2024 U.S. online legal services market size CAGR according to IBISWorld. (5) Estimated one-year gross profit to customer acquisition marketing expense ratio. (6) Source: Dynata (LegalZoom vs. category competitors) as of December 31, 2025. (7) Source: Internal customer data reflecting owned law firm NPS as of December 31, 2025.

We solve important problems for our customers...

Entity creation
is difficult
to navigate

48%

Of potential entrepreneurs are unsure where to start⁽¹⁾

78%

Of potential entrepreneurs would consider expert-led formation support⁽²⁾

Business compliance
is complicated
and time-consuming

44%

Of SMBs view compliance as a barrier to growth⁽³⁾

42%

Of SMBs feel overburdened by compliance tasks⁽³⁾

Expert help
feels expensive
and inaccessible

67%

Of SMBs cite cost as the primary barrier to legal help⁽⁴⁾

85%

Of SMBs with unmet legal needs report financial consequences⁽⁴⁾

...through our innovative legal technology platform

Consumer services



Estate planning



Legal advice



Real estate

Small business services



Business formation



Business compliance



Legal advice



Trademark & IP



Business management⁽¹⁾



Tax prep, banking, insurance & websites⁽²⁾

(1) Services include virtual mail, legal forms, eSignature and bookkeeping. (2) Represents partner ecosystem.

Our human-in-the-loop advantage



Attorneys

1,000+ independent attorney network serving all 50 states



IP professionals

Trademark and IP support through our owned-law firm



Concierge managers

White-glove business & compliance services



Customer care

Live human support for every customer



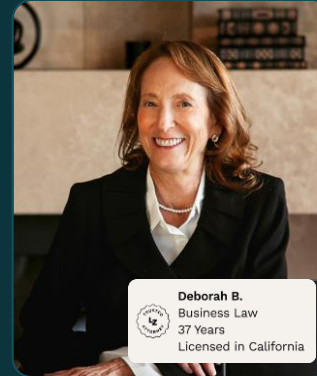
Registered agent

Physical compliance notice handling in all 50 states



Virtual mail

Physical mail handling and digital processing



Deborah B.
Business Law
37 Years
Licensed in California



Jason M.
Business & Family Law
29 Years
Licensed in North Carolina

Affordable attorney help, whenever life or business calls

Ongoing legal support from our trusted network of attorneys - for less than the cost of one hour at a law firm.* Your plan includes unlimited 30-minute consults on new matters, document reviews, and essential tools.

Excellent  



Three key focus areas

1

Optimize our
subscription
business

2

Reorient go-to-
market strategy

3

Leverage AI
to deliver
expertise

Optimize our subscription business

Create **scalable solutions** that deliver impactful outcomes



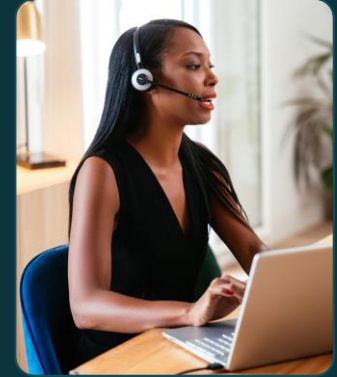
Focus on premium solutions that cater to high-quality new and existing small businesses



Deepen customer engagement and drive higher lifetime value



Expanding suite of expert-led Do-It-For-Me customizable offerings



Complete compliance support for *your business*

Stay on top of ongoing and changing legal requirements with our compliance plans. Whether it's filing annual reports or managing licenses, we provide end-to-end coverage and support to help ensure you're in good standing.

To learn about our full service Compliance Concierge, call (833) 380-5890.



Excellent ★ Trustpilot ★★★★★

[Learn more](#)

Reorient go-to-market strategy

Position LegalZoom as the **trusted legal brand for small businesses to drive awareness and consideration**



Investments in brand marketing, balancing new customer acquisition with ROAS efficiency



Further leverage partner channel to acquire high-quality small businesses



Marketing spend is guardrail-driven, automatically fluctuating with demand, and no upfront commitments



Reorient go-to-market strategy

Driving visibility through **strategic partnerships**



June 2025: Launched a tailored legal support program for Perplexity Pro users



October 2025: LegalZoom's partners can integrate our legal services directly into their own platforms

OpenAI

August 2025: Collaboration integrates LegalZoom's attorney-backed legal guidance into ChatGPT's agent capabilities to deliver personalized legal insights and analysis



October 2025: LegalZoom customers can access Design.com's AI-powered logo generator directly in LegalZoom's platform

Augmented AI to deliver expertise

Customer-Centric Augmentation

- Access to both AI and our experts provides customers affordable empowerment at scale, with the expertise pure tech platforms can't match

Augmented Legal Expertise

- AI empowers our experts to do more, delivering legal services to our customers that are faster and smarter

Operational Efficiency & Cost Discipline

- AI is unlocking operating efficiencies while simultaneously expanding customer-facing “expert capacity”

Platform Evolution & Small Business (SMB) Expansion

- Focused on creating AI-first legal products with conversational interfaces and customer-facing legal assistants as the trusted guardian for SMBs navigating complexity

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Doc Assist AI

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Save time and easily review your legal contracts with our free document summarizing service, powered by AI.

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Review documents quicker

Quickly obtain a summary for any legal contract or other document to help you make a more informed decision.



Gain more insight

Get clause highlights and uncover answers to common questions about the type of document you uploaded.



Stay organized

Keep and sign your documents online in one place and download your document summaries to share with others.



Get attorney help

Review your document with an experienced attorney to help protect yourself from legal risk.

Sample summarized documents

Employee Agreement

- 15 facts and figures
- 12 clause highlights
- 8 common questions

Independent Contractor...

- 16 facts and figures
- 16 clause highlights
- 10 common questions

Mutual Non disclosure agreement

- 9 facts and figures
- 12 clause highlights
- 10 common questions

Hi! How can we help you today?

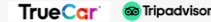
Experienced management team



Jeff Stibel
Chief Executive Officer



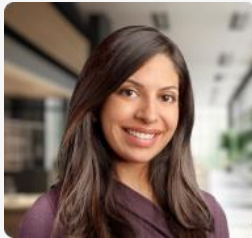
Noel Watson
Chief Financial
& Operating Officer



Nicole Miller
Chief Legal Officer



Aaron Stibel
Chief Business
& Customer Officer



Sheily Chhabria Panchal
Chief People Officer



Kathy Tsitovich
Chief Corporate Development
& Partnerships Officer

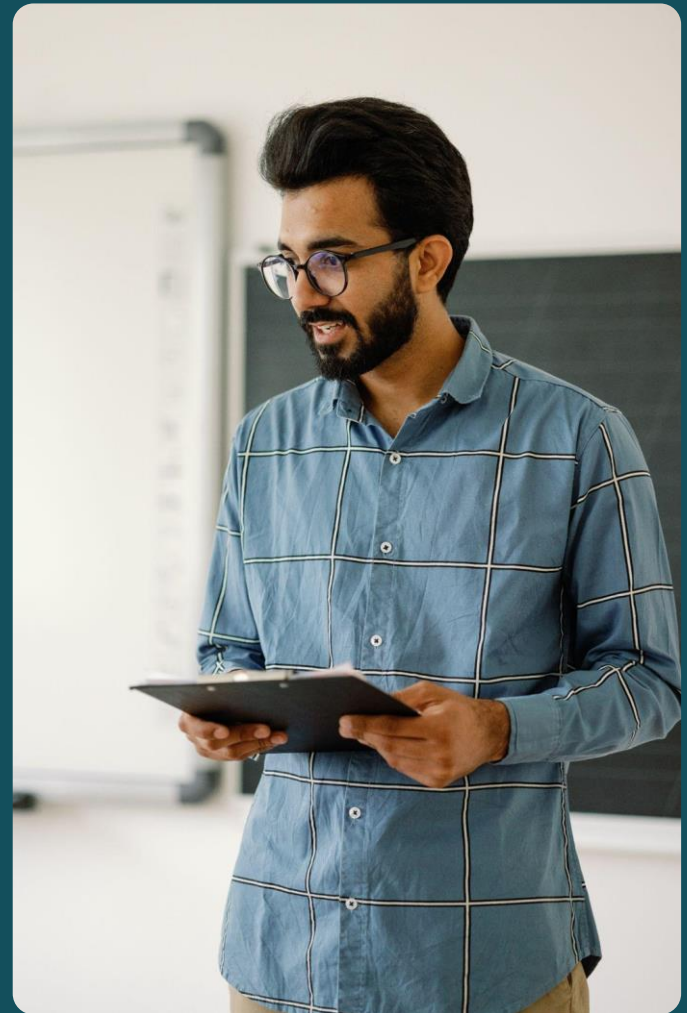


Daniel Lysaught
Chief Marketing Officer



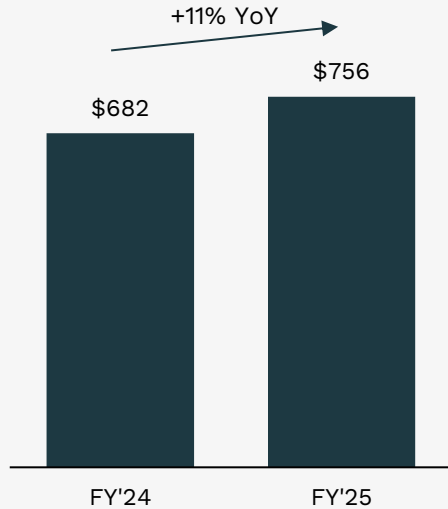
Financial update

LEGALZOOM

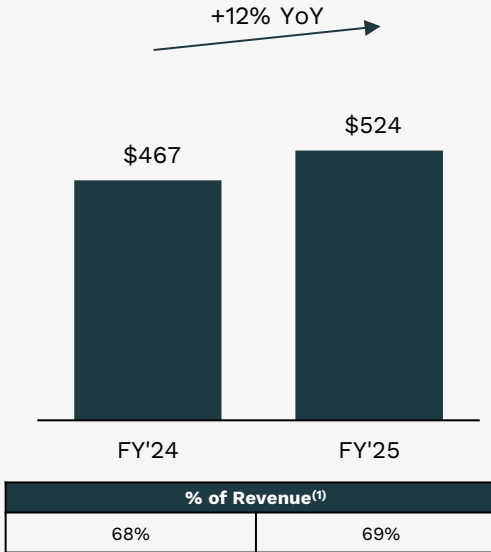


FY 2025 snapshot

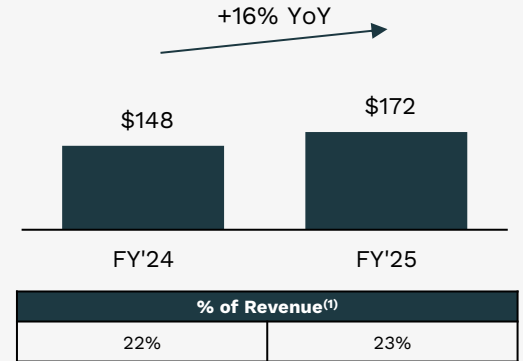
Revenue



Non-GAAP Gross Profit⁽¹⁾



Adjusted EBITDA⁽¹⁾



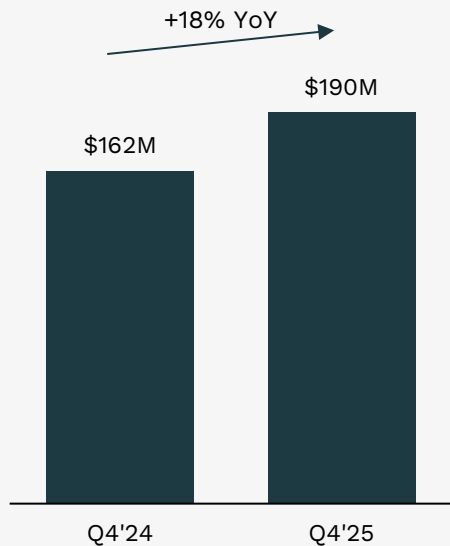
% of Revenue ⁽¹⁾	
68%	69%

% of Revenue ⁽¹⁾	
22%	23%

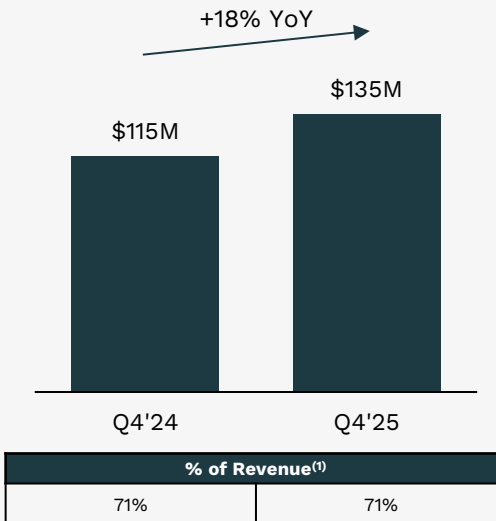
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

Q4 2025 snapshot

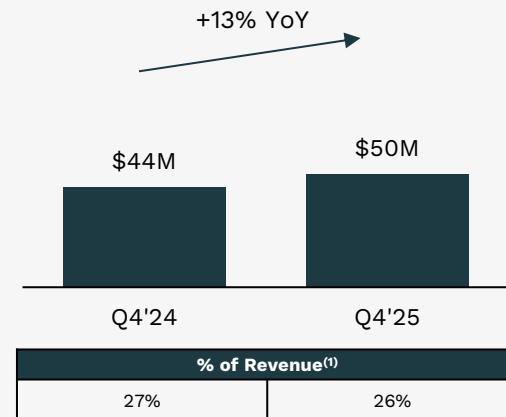
Revenue



Non-GAAP Gross Profit⁽¹⁾



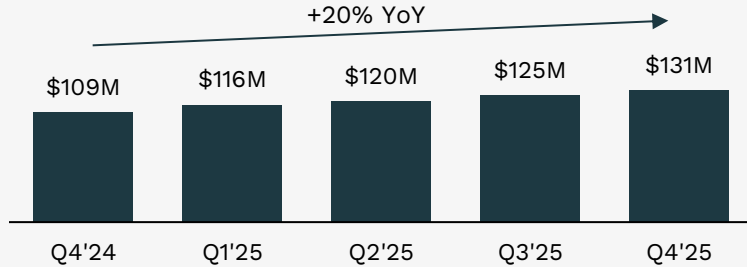
Adjusted EBITDA⁽¹⁾



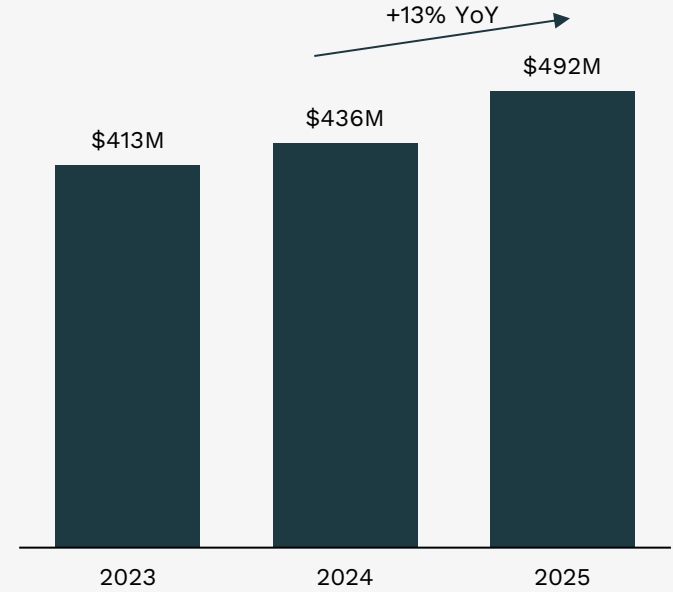
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

Subscription revenue

Subscription revenue is primarily comprised of registered agent and compliance packages, attorney advice, virtual mail, bookkeeping, legal forms, and e-signature services.



Subscription KPIs					
Subscription Units ⁽¹⁾	1,766K	1,924K	1,955K	1,959K	1,939K
ARPU ⁽²⁾	\$263	\$252	\$256	\$256	\$266

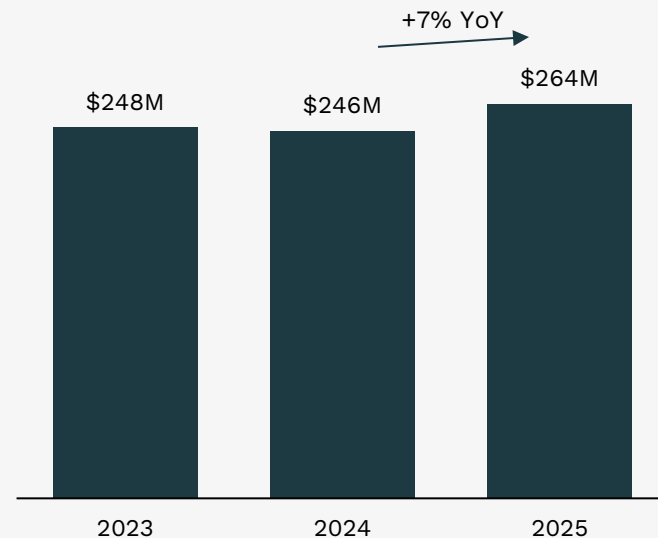
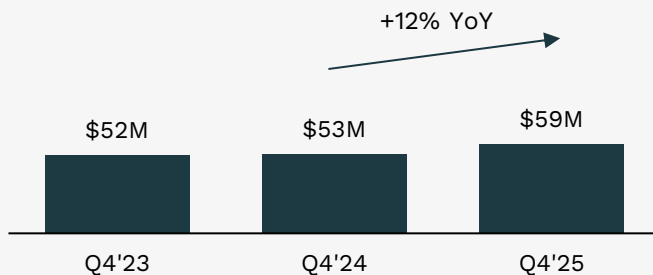


Subscription KPIs			
Subscription Units ⁽¹⁾	1,545K	1,766K	1,939K
ARPU ⁽²⁾	\$277	\$263	\$266

(1) We define the number of subscription units in a given period as the paid subscriptions that remain active at the end of such period, including those that are not yet 60 days past their subscription order dates, excluding subscriptions from our employer group legal plan. Refunds, or partial refunds, may be issued under certain circumstances pursuant to the terms of our customer satisfaction guarantee. (2) We define average revenue per subscription unit, or ARPU, as of a given date as subscription revenue for the 12-month period ended on such date, or LTM, divided by the average number of subscription units at the beginning and end of the LTM period.

Transaction revenue

Transaction revenue is primarily generated from business formations services as well as other small business and consumer transactions including annual reports, trademark filings, and estate planning solutions.

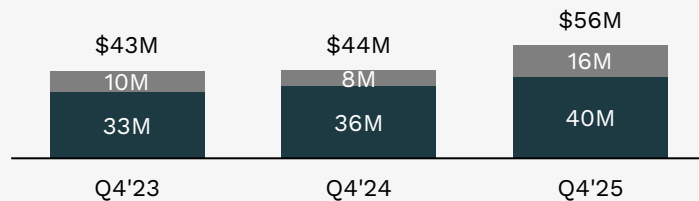
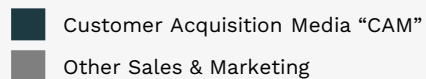


Transaction KPIs			
Business Formations ⁽¹⁾	113K	96K	112K
Total Transaction Units ⁽²⁾	215K	241K	239K
AOV ⁽³⁾	\$242	\$220	\$248

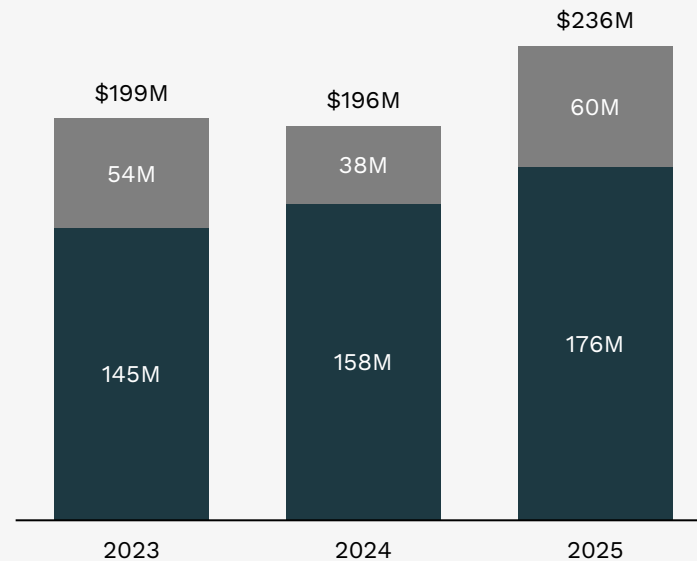
Transaction KPIs		
581K	482K	500K
1,043K	1,123K	1,117K
\$238	\$219	\$236

(1) We define the number of business formations in a given period as the number of LLC, incorporation, not-for-profit and DBA orders placed through our platform in such period. (2) We define the number of transaction units in a given period as gross transaction order volume, prior to refunds, on our platform during such period. Transactions may include one or more services purchased at the same time. Refunds, or partial refunds, may be issued under certain circumstances, pursuant to the terms of our customer satisfaction guarantee. (3) We define average order value for a given period as total transaction revenue divided by total number of transactions in such period.

Sales & marketing⁽¹⁾



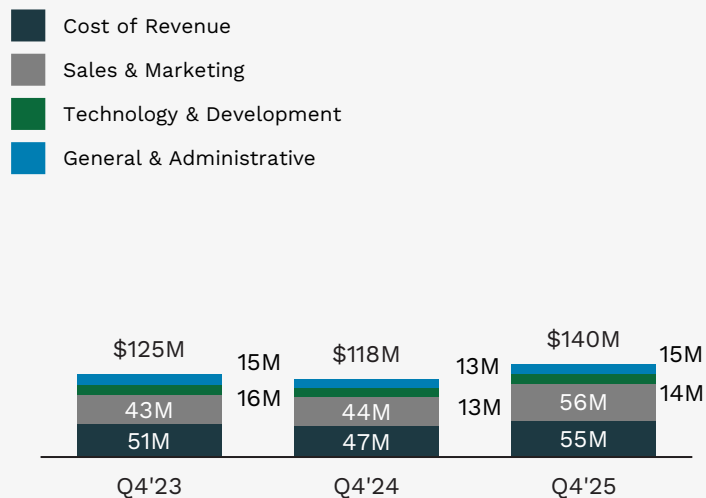
	% of Revenue		
Total Sales & Marketing	27%	27%	30%
CAM	21%	22%	21%
Other Sales & Marketing	6%	5%	8%



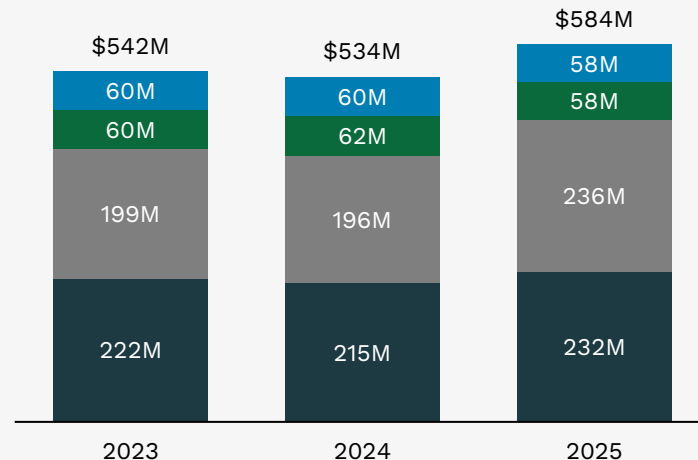
	% of Revenue		
Total Sales & Marketing	30%	29%	31%
CAM	22%	23%	23%
Other Sales & Marketing	8%	6%	8%

(1) These are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these measures to the most directly comparable GAAP measures.

Non-GAAP expenses⁽¹⁾



	% of Revenue		
Total Non-GAAP Expense	79%	73%	74%
Cost of Revenue	32%	29%	29%
Sales & Marketing	27%	27%	30%
Tech. & Dev.	10%	8%	7%
G&A	10%	8%	8%



	% of Revenue		
Total Non-GAAP Expense	82%	78%	77%
Cost of Revenue	34%	32%	31%
Sales & Marketing	30%	29%	31%
Tech. & Dev.	9%	9%	8%
G&A	9%	9%	8%

(1) These are non-GAAP financial measures. Refer to the Appendix for a reconciliation of these measures to the most directly comparable GAAP measures.

Q1 and FY 2026 guidance⁽¹⁾

Q1 2026	FY 2026	FY 2026 Guidance Commentary
Total Revenue \$200M – \$203M	Total Revenue \$805M – \$825M	Revenue growth of approximately 8% YoY <ul style="list-style-type: none">- Acceleration vs. organic growth of 3% YoY in FY 2025- Driven by quality customer acquisition and higher-value offerings
Adjusted EBITDA ⁽¹⁾ \$34M – \$36M	Adjusted EBITDA ⁽¹⁾ \$190M – \$200M	Adj. EBITDA growth of approximately 13% YoY <ul style="list-style-type: none">- Improved gross margins and disciplined cost management, partially offset by higher product and marketing investments- Continued investments in brand and partner channel initiatives, concentrated in Q1 2025, resulting in full-year customer acquisition marketing spend increasing slightly faster than revenue

⁽¹⁾ This is a non-GAAP financial measure. The Company has not reconciled this forward-looking non-GAAP measure to the most comparable GAAP measure because it is unable to provide a meaningful calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing or amount of various items that would impact the most directly comparable forward-looking GAAP financial measure that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted.

Appendix

Reconciliation of GAAP expenses to non-GAAP expenses

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Cost of revenue	\$239,263	\$240,093	\$257,960	\$55,907	\$68,384	\$63,609	\$54,715	\$53,385	\$66,560	\$67,398	\$62,271	\$61,731
Stock-based compensation	4,318	5,833	5,538	1,224	1,593	1,747	1,165	1,328	1,260	1,478	1,421	1,379
Depreciation and amortization	12,772	18,902	20,687	3,832	4,467	4,618	4,828	4,989	5,115	5,313	5,343	4,916
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	222,173	215,358	231,735	50,851	62,324	57,244	48,722	47,068	60,185	60,607	55,507	55,436
Sales and marketing	210,872	207,684	261,745	46,126	53,753	60,130	46,287	47,514	61,378	69,580	67,835	62,952
Stock-based compensation	6,096	8,077	16,810	1,494	1,579	1,906	1,864	2,728	3,767	4,473	4,445	4,125
Depreciation and amortization	5,286	3,736	9,261	1,275	799	889	960	1,088	1,715	2,454	2,513	2,579
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	199,490	195,871	235,674	43,357	51,375	57,335	43,463	43,698	55,896	62,653	60,877	56,248
Customer Acquisition Marketing⁽²⁾	145,338	157,578	175,614	33,131	40,563	47,119	33,975	35,921	44,215	46,713	44,227	40,458
Technology and development	83,181	89,584	81,941	22,107	23,957	25,798	23,179	16,650	21,322	21,635	19,485	19,499
Stock-based compensation	18,899	19,573	15,097	4,998	5,703	6,525	6,179	1,166	4,024	4,658	2,893	3,522
Depreciation and amortization	4,184	7,688	8,516	1,317	1,477	1,841	2,150	2,220	2,220	2,158	2,081	2,057
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	60,098	62,323	58,328	15,792	16,777	17,432	14,850	13,264	15,078	14,819	14,511	13,920
General and administrative	106,352	108,939	143,758	27,669	23,065	26,679	28,149	31,046	39,221	36,996	34,074	33,467
Stock-based compensation	36,702	38,027	76,263	7,294	5,981	8,737	6,507	16,802	20,705	20,029	19,610	15,919
Depreciation and amortization	3,141	4,601	5,659	898	927	1,078	1,257	1,339	1,356	1,414	1,436	1,453
Certain non-recurring items ⁽¹⁾	6,234	6,096	3,723	4,252	321	425	5,917	(567)	2,221	88	88	5,126
Non-GAAP general and administrative	60,275	60,215	58,113	15,225	15,836	16,439	14,468	13,472	14,939	15,465	12,940	14,769

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) elsewhere in the appendix. (2) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.

Reconciliation of GAAP expenses to non-GAAP expenses on a % of revenue basis

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Cost of revenue	36%	35%	34%	35%	39%	36%	32%	33%	36%	35%	33%	32%
Stock-based compensation	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Depreciation and amortization	2%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	34%	32%	31%	32%	36%	32%	29%	29%	33%	31%	29%	29%
Sales and marketing	32%	30%	35%	29%	31%	34%	27%	29%	34%	36%	36%	33%
Stock-based compensation	1%	1%	2%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Depreciation and amortization	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	30%	29%	31%	27%	29%	32%	26%	27%	31%	33%	32%	30%
Customer Acquisition Marketing⁽²⁾	22%	23%	23%	21%	23%	27%	20%	22%	24%	24%	23%	21%
Technology and development	13%	13%	11%	14%	14%	15%	14%	10%	12%	11%	10%	10%
Stock-based compensation	3%	3%	2%	3%	3%	4%	4%	1%	2%	2%	2%	2%
Depreciation and amortization	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	9%	9%	8%	10%	10%	10%	9%	8%	8%	8%	8%	7%
General and administrative	16%	16%	19%	17%	13%	15%	17%	19%	21%	19%	18%	18%
Stock-based compensation	6%	6%	10%	5%	3%	5%	4%	10%	11%	10%	10%	8%
Depreciation and amortization	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Certain non-recurring items ⁽¹⁾	1%	1%	—	3%	0%	0%	4%	(0%)	1%	0%	0%	1%
Non-GAAP general and administrative	9%	9%	8%	10%	9%	9%	9%	8%	8%	8%	7%	8%

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) elsewhere in the appendix. (2) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.

Reconciliation of GAAP expenses to non-GAAP expenses on a year-over-year % basis

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Cost of revenue	13%	0%	7%	18%	13%	(0%)	(8%)	(5%)	(3%)	6%	14%	16%
Stock-based compensation	47%	35%	(5%)	69%	82%	58%	4%	8%	(21%)	(15%)	22%	4%
Depreciation and amortization	49%	48%	9%	62%	70%	53%	46%	30%	15%	15%	11%	(1%)
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	11%	(3%)	8%	15%	10%	(4%)	(11%)	(7%)	(3%)	6%	14%	18%
Sales and marketing	(20%)	(2%)	26%	(4%)	(11%)	12%	(9%)	3%	14%	16%	47%	32%
Stock-based compensation	(40%)	32%	108%	192%	3%	32%	15%	83%	139%	135%	138%	51%
Depreciation and amortization	(25%)	(29%)	148%	(15%)	(36%)	(34%)	(31%)	(15%)	115%	176%	162%	137%
Certain non-recurring items ⁽¹⁾	(100%)	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	(19%)	(2%)	20%	(6%)	(10%)	13%	(10%)	1%	9%	9%	40%	29%
Customer Acquisition Marketing⁽²⁾	(17%)	8%	11%	4%	(0%)	31%	(4%)	8%	9%	(1%)	30%	13%
Technology and development	18%	8%	(9%)	17%	22%	30%	8%	(25%)	(11%)	(16%)	(16%)	17%
Stock-based compensation	14%	4%	(23%)	17%	32%	34%	31%	(77%)	(29%)	(29%)	(53%)	202%
Depreciation and amortization	48%	84%	11%	82%	72%	119%	84%	69%	50%	17%	(3%)	(7%)
Certain non-recurring items ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	18%	4%	(6%)	14%	16%	23%	(5%)	(16%)	(10%)	(15%)	(2%)	5%
General and administrative	(8%)	2%	32%	1%	(13%)	(1%)	12%	12%	70%	39%	21%	8%
Stock-based compensation	(28%)	4%	101%	(30%)	(39%)	(24%)	(20%)	130%	246%	129%	201%	(5%)
Depreciation and amortization	(5%)	46%	23%	(7%)	11%	71%	61%	49%	46%	31%	14%	9%
Certain non-recurring items ⁽¹⁾	140%	(2%)	(39%)	—	(49%)	297%	374%	(113%)	592%	(79%)	(99%)	(334%)
Non-GAAP general and administrative	2%	(0%)	(3%)	(5%)	3%	12%	(4%)	(12%)	(6%)	(6%)	(11%)	10%

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, and IPO-related costs and other transaction related expenses, as detailed in Reconciliation of Net Income (Loss) to Non-GAAP Net Income (Loss) elsewhere in the appendix. (2) Customer Acquisition Marketing is a component of both GAAP and Non-GAAP sales and marketing expense.

Reconciliation of GAAP gross profit to non-GAAP gross profit

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Gross profit	\$421,464	\$441,788	\$498,083	\$102,756	\$105,830	\$113,753	\$113,884	\$108,321	\$116,550	\$125,111	\$127,887	\$128,535
Cost of revenue stock-based compensation	4,318	5,833	5,538	1,224	1,593	1,747	1,165	1,328	1,260	1,478	1,421	1,379
Cost of revenue depreciation & amortization	12,772	18,902	20,687	3,832	4,467	4,618	4,828	4,989	5,115	5,313	5,343	4,916
Non-GAAP gross profit⁽¹⁾	\$438,554	\$466,523	\$524,308	\$107,812	\$111,890	\$120,118	\$119,877	\$114,638	\$122,925	\$131,902	\$134,651	\$134,830
<i>Gross profit margin</i>	64%	65%	66%	65%	61%	64%	68%	67%	64%	65%	67%	68%
<i>Non-GAAP gross profit margin⁽¹⁾</i>	66%	68%	69%	68%	64%	68%	71%	71%	67%	69%	71%	71%

(1) We define non-GAAP gross profit as gross profit adjusted to exclude amortization of acquired intangible assets from our business combinations, non-cash stock-based compensation expense, losses from impairments of goodwill, long-lived and other assets, and other non-recurring expenses associated with our cost of revenue. Our non-GAAP gross profit financial measure differs from GAAP in that it excludes certain items of income and expense. We define gross profit margin as gross profit as a percentage of revenue. We define non-GAAP gross profit margin as non-GAAP gross profit as a percentage of revenue.

Reconciliation of GAAP net income (loss) to Adjusted EBITDA

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net income (loss)	\$13,953	\$29,963	\$15,427	\$7,382	\$4,744	\$1,314	\$11,051	\$12,854	\$5,127	(\$266)	\$4,509	\$6,058
Interest (income) expense, net	(8,814)	(7,404)	(6,275)	(2,457)	(2,826)	(2,203)	(1,273)	(1,102)	(1,301)	(1,904)	(1,987)	(1,083)
Provision for (benefit from) income taxes	17,541	13,120	17,011	3,114	3,230	2,046	8,232	(388)	5,487	(278)	3,869	7,933
Depreciation and amortization	25,383	34,927	44,123	7,322	7,670	8,426	9,195	9,636	10,406	11,339	11,373	11,005
Other (income) expense, net	(1,621)	(98)	(1,187)	(1,185)	(93)	(11)	(1,741)	1,747	(347)	(652)	102	(290)
Stock-based compensation	66,015	71,510	113,708	15,010	14,856	18,915	15,715	22,024	29,756	30,638	28,369	24,945
Acquisition and related expenses	—	—	2,869	—	—	—	—	—	1,543	—	—	1,326
Gain on sale of assets held for sale	—	—	(14,337)	—	—	—	—	—	(14,337)	—	—	—
Restructuring costs ⁽¹⁾	4,666	6,096	854	3,863	321	425	5,917	(567)	678	88	88	—
Certain non-recurring expenses	1,568	—	—	389	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$118,691	\$148,114	\$172,193	\$33,438	\$27,902	\$28,912	\$47,096	\$44,204	\$37,012	\$38,965	\$46,323	\$49,894
Revenue	660,727	681,881	756,043	158,663	174,214	177,362	168,599	161,706	183,110	192,509	190,158	190,266
<i>Adjusted EBITDA margin</i>	<i>18%</i>	<i>22%</i>	<i>23%</i>	<i>21%</i>	<i>16%</i>	<i>16%</i>	<i>28%</i>	<i>27%</i>	<i>20%</i>	<i>20%</i>	<i>24%</i>	<i>26%</i>

(1) Restructuring costs relate to certain one-time severance events for different components of our business. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which was substantially complete by December 31, 2023. For 2024 and 2025, restructuring expenses related to the reduction of our U.S. headcount.

Reconciliation of GAAP net income (loss) to non-GAAP net income (loss)

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net income (loss)	\$13,953	\$29,963	\$15,427	\$7,382	\$4,744	\$1,314	\$11,051	\$12,854	\$5,127	(\$266)	\$4,509	\$6,058
Amortization of acquired intangible assets	5,165	5,082	7,801	1,291	1,270	1,271	1,275	1,266	1,647	2,381	2,163	1,610
Stock-based compensation	66,015	71,510	113,708	15,010	14,856	18,915	15,715	22,024	29,756	30,638	28,369	24,945
Acquisition and related expenses	—	—	2,869	—	—	—	—	—	1,543	—	—	1,326
Restructuring costs ⁽¹⁾	4,666	6,096	854	3,863	321	425	5,917	(567)	678	88	88	—
Certain non-recurring expenses	1,568	—	(14,337)	389	—	—	—	—	(14,337)	—	—	—
Income tax effects	(10,892)	(13,200)	(12,073)	(3,801)	(2,847)	(3,115)	(4,259)	(2,979)	(592)	(4,512)	(4,133)	(2,837)
Non-GAAP net income	\$80,475	\$99,451	\$114,249	\$24,134	\$18,344	\$18,810	\$29,699	\$32,598	\$23,822	\$28,329	\$30,966	\$31,102
<i>Net income (loss) margin</i>	2%	4%	2%	5%	3%	1%	7%	8%	3%	(0%)	2%	3%
<i>Non-GAAP net income margin</i>	12%	15%	15%	15%	11%	11%	18%	20%	13%	15%	16%	16%

(1) Restructuring costs relate to certain one-time severance events for different components of our business. For 2023, restructuring expenses related to the reduction of our U.K. headcount, which was substantially complete by December 31, 2023. For 2024 and 2025, restructuring expenses related to the reduction of our U.S. headcount.

Reconciliation of net cash provided by operating activities to free cash flow

<i>FYE Dec 31, \$K</i>	2023	2024	2025	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net cash provided by operating activities	\$124,308	\$135,639	\$178,197	\$22,495	\$34,194	\$27,245	\$31,613	\$42,586	\$50,703	\$39,139	\$54,226	\$34,129
Purchase of property and equipment	(31,593)	(35,696)	(30,277)	(8,374)	(9,477)	(9,873)	(9,638)	(6,707)	(9,378)	(7,530)	(7,236)	(6,134)
Free cash flow⁽¹⁾	92,715	99,943	147,920	14,121	24,717	17,372	21,975	35,879	41,325	31,609	46,990	27,995
<i>Operating cash flow margin⁽²⁾</i>	19%	20%	24%	14%	20%	15%	19%	26%	28%	20%	29%	18%
<i>Free cash flow margin⁽²⁾</i>	14%	15%	20%	9%	14%	10%	13%	22%	23%	16%	25%	15%

(1) We define free cash flow as cash generated by operations after purchases of property and equipment including capitalized internal-use software. (2) We define operating cash flow margin as net cash provided by operating activities as a percentage of revenue. We define free cash flow margin as free cash flow as a percentage of revenue. We define unlevered free cash flow margin as unlevered free cash flow as a percentage of revenue.

Reconciliation of total revenue to non-GAAP organic revenue

<i>FYE Dec 31, \$K</i>	2024	2025
Total Revenue	\$681,881	\$756,043
Formation Nation Revenue	—	51,401
Non-GAAP Organic Revenue⁽¹⁾	681,881	704,642
YoY % of GAAP Revenue	—	11%
YoY % of Non-GAAP Organic Revenue ⁽¹⁾	—	3%

(1) We define non-GAAP organic revenue as total revenue less revenue from Formation Nation Inc., which we acquired in February 2025.

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