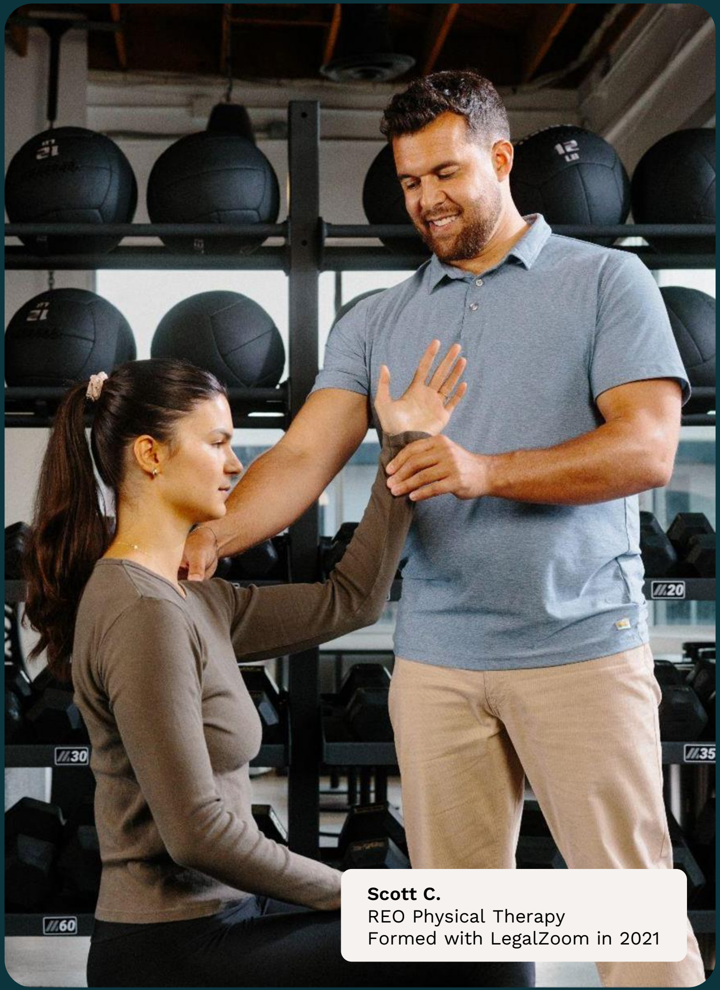
LEGALZOOM

Investor Presentation

August 2026



Scott C.
REO Physical Therapy
Formed with LegalZoom in 2021

Forward-looking statements disclaimer

This presentation contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to, statements regarding our annual and quarterly guidance. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the following: our dependence on business formations; our dependence on customers expanding the use of our platform, including our transactional customers converting to subscribers and our subscribers renewing their subscriptions with us; the impact of macroeconomic challenges or uncertainty on our business; our ability to remain profitable in the future; our ability to provide high-quality products and services, customer care and customer experience; our ability to continue to innovate and provide a platform that is useful to our customers and that meets our customers’ expectations; the competitive legal solutions market; our dependence on our brand and reputation; our ability to maintain and expand strategic relationships with third parties; our ability to hire and retain top talent and motivate our employees; risks and costs associated with complex and evolving laws and regulations; our ability to maintain effective internal control over financial reporting; and other factors discussed in the section titled “Risk Factors” included in our most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q as well as any factors in our subsequent filings with the Securities and Exchange Commission. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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.

About 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
America's #1 online legal services company 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

Q2 2026 *at a glance*

(Comparisons YoY)

REVENUE	SUBSCRIPTION REVENUE	TRANSACTION REVENUE
$205M	$133M	$72M
+7%	+11%	-1%
ADJUSTED EBITDA[1]	NET INCOME	FREE CASH FLOW[1]
$46M	$5M	$34M
22% margin	*3% margin*	*16% margin*

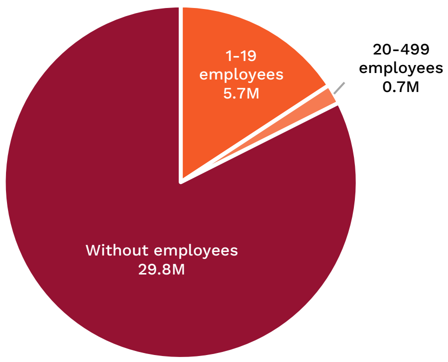
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

Our market and opportunity

SMBs *are a large and growing market*

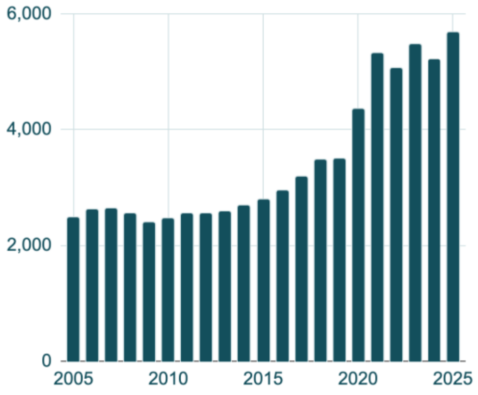
36M U.S. small businesses in operation[1]

Small business count by size
(in millions)



4% U.S. small business formation CAGR[2]

No. of small businesses formed
(in thousands)



69% YoY increase in U.S. professionals adopting the title "founder" in 2025 [3]

Digital economy
Growth of creator, freelance and platform-based business models

Digital enablement tools
Businesses can be launched quickly with minimal upfront investment

AI driving accelerated growth in new businesses
AI lowering startup costs and complexity in research, marketing and coding

(1) Source: U.S. Small Business Administration 2025 Small Business Profile as of June 30, 2025. (2) Source: U.S. Census Bureau Business Formation Statistics. (3) Source: LinkedIn as of January 14, 2026.

Significant $51B SAM[1] opportunity

BUSINESS FORMATION[1]
Customer acquisition

$3B

BUSINESS MANAGEMENT & COMPLIANCE[1]
Immediate and recurring SMB needs

$14B

HUMAN-IN-THE-LOOP: EXPERT ASSISTANCE[1]
Our fastest growing services and largest opportunity

$34B

LegalZoom unifies SMB needs in a fragmented market

Business management
Disjointed set of providers with no unified solution for SMBs

Business compliance
Mandatory recurring requirements, including registered agent services, licensing, and annual filings

Expert assistance
As businesses scale, complexity increases, driving demand for DIFM (Do-It-For-Me) services and legal, tax, employment, and expertise

(1) Total SAM as of February 2024. Business formation includes entity creation. Business management includes registered agent, entity compliance, bookkeeping, business licenses and virtual mail. Expert assistance includes intellectual property, contracts and legal forms, estate planning and other legal matters. LegalZoom's estate planning services range from DIY to expert assisted offerings.

Why LegalZoom wins

A scaled platform combining software, services and experts to capture recurring SMB legal and compliance spend

TRUSTED BRAND

25+

Years in operation

SMALL BUSINESS EXPERTISE

5M+

Businesses formed since inception

LEADING CUSTOMER EXPERIENCE

4.6

Trustpilot score

DIVERSE PRODUCT SUITE

25+

Business, legal, compliance & management subscriptions

BEST-IN-CLASS LEGAL EXPERTS[1]

+74

NPS (*vs.*-61 *offline attorney* NPS[2])

HUMAN-IN-THE-LOOP AT SCALE

1,000+

Attorneys via owned law firm & independent attorney network[3]

Unless noted, all information is as of June 30, 2026. (1) Source: Internal customer data reflecting owned law firm NPS as of December 31, 2025. (2) Net promoter score (NPS) in 2024, according to Clio Legal Trends Report. (3) As of December 31, 2025.

Our products and subscription services

All-in-one platform serves new and existing SMBs

AI TECHNOLOGY + HUMAN EXPERTISE

Form your business	Run your business	Stay compliant	Access advice
LLC / Corporation / Nonprofit / DBA	Virtual Mail	Business Manager	Business Attorney Plan
Federal Tax Identification (EIN)	Legal Forms / e-Signature	Registered Agent	Business & Attorney Manager
Operating Agreement	Bookkeeping	Business Licenses	IP-Related Services
Credit Establishment	Banking*	Compliance Monitoring	Personal Attorney Plan
Estate Planning	Website*	Reinstatement	Tax Advice*

*Partner offering

Our human-in-the-loop advantage

Attorneys
1,000+ independent attorney network serving all 50 states

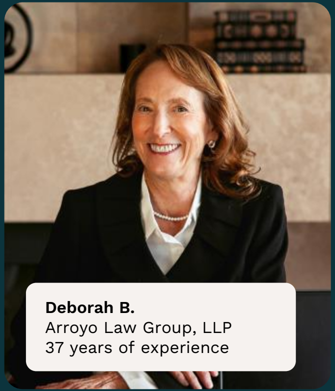
IP Professionals
Trademark and IP-related support through our owned-law firm

Business 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



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 Trustpilot

Learn more

Focused on higher-value customers

Packaging and premium offerings are driving higher-value customers

	ONLINE BUSINESS FORMATIONS OFFERINGS			SALES BUSINESS FORMATIONS OFFERINGS	
	Basic (free formation) *$0*	**Pro Formation Package** *$249*	**Premium Formation Package** *$299*	**Essentials Package** *$599/yr*	**Business & Attorney Manager Package** *$1,399/yr*
Articles of organization	✓	✓	✓	✓	✓
Name check service	✓	✓	✓	✓	✓
Tax consultation	✓	✓	✓	✓	✓
Operating agreement		✓	✓	✓	✓
Federal tax ID number (EIN)		✓	✓	✓	✓
Unlimited 30-minute attorney consults*		✓	✓		✓
Attorney review of legal documents*		✓	✓		✓
150+ customizable legal documents		✓	✓	✓	✓
Unlimited e-signatures		✓	✓	✓	✓
One copyright registration		✓	✓		✓
Bookkeeping software**			✓	✓	✓
Customizable proposals and invoices**			✓	✓	✓
Expedited processing				✓	✓
Registered agent services				✓	✓
Compliance alerts				✓	✓
Required state filings				✓	✓
Customized business license report				✓	✓
Dedicated business manager					✓

Jenny & Jane K.
J Flowers LLC
Formed with LegalZoom in 2021

*30-day subscription included for Pro and Premium packages, 1-year subscription included for Business & Attorney Manager package.
** 6 months included for Premium package; 1 year of service included for Essentials and Business & Attorney Manager packages.

Our strategy

Our vision

LegalZoom today

- Business formation is primary acquisition channel
- Strong recurring base of subscriptions
- Partnership ecosystem broadening our solution set
- Expert-led services are fastest growing offerings

Growth drivers

- Greater mix of expert-led subscriptions
- AI collaborations + channel partnerships expand top-of-funnel
- AI driving expert efficiency and UX improvement
- Expansion into higher-value established SMBs

Three key focus areas

1

Optimize our subscription business

2

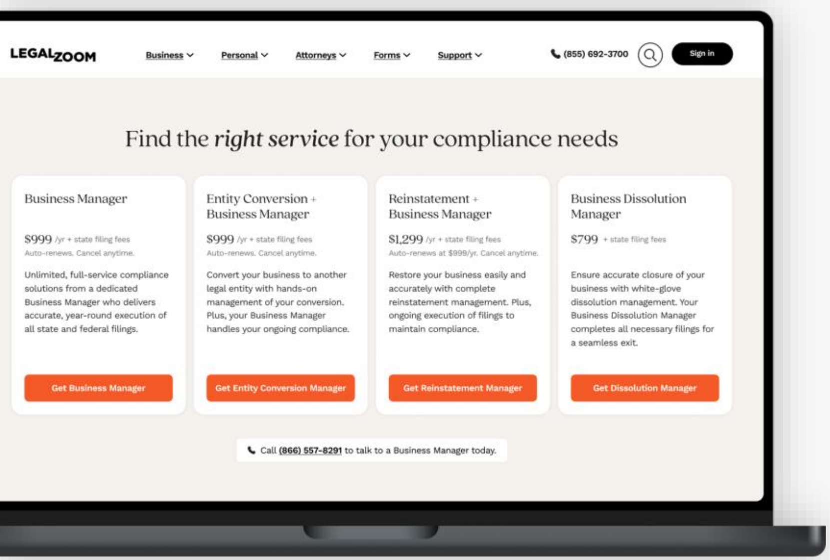
Reorient go-to-market strategy

3

Leverage AI to deliver expertise

Optimize our subscription business

Create scalable solutions that deliver impactful outcomes



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

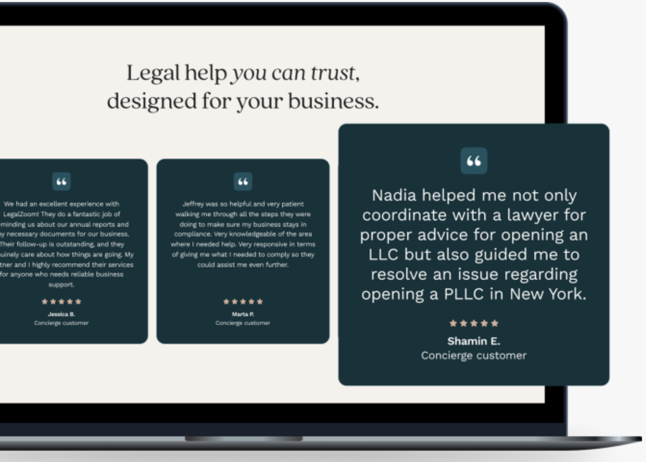
Deepen customer engagement and drive higher lifetime value

Leverage technology & AI to add value to existing offerings

OPTIMIZE OUR SUBSCRIPTION BUSINESS

Business Manager suite

Expanding our suite of Do-It-For-Me offerings



Launched Business Manager suite in February 2025, catering to high-value new and established small business customers.

Products include:

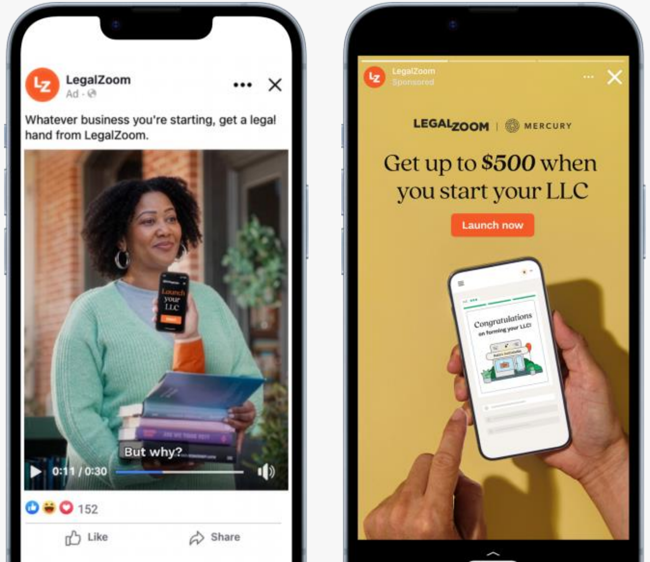
LLC Business & Attorney Manager *$1,399/yr*	LLC Business Manager *$1,199/yr*	Business Manager *$999/yr*
Foreign Qualification + Business Manager *$1,399/yr*	Reinstatement + Business Manager *$1,299/yr*	Business Dissolution Manager *$699*

Services include:

- Dedicated business manager
- Regular check-ins
- Hands-on management
- Fully managed business services including entity management, compliance oversight, and proactive issue resolution

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-intent small businesses

Marketing spend is guardrail-driven, able to fluctuate with demand, and requires no upfront commitments

REORIENT GO-TO-MARKET STRATEGY

Diversified acquisition channel investments

Accelerating acquisition mix beyond traditional search

Search & AI Answer Engines

- Google
- bing
- ChatGPT

Social

- Instagram
- TikTok
- facebook
- reddit
- LinkedIn

Video, Audio & Streaming

- YouTube
- hulu
- Spotify
- pandora
- SiriusXM
- Roku
- FOX NEWS radio

Programmatic & Publisher Direct

- theTradeDesk
- KARGO
- BUSINESS INSIDER

REORIENT GO-TO-MARKET STRATEGY

Leveraging strategic partnerships to acquire high-intent small businesses

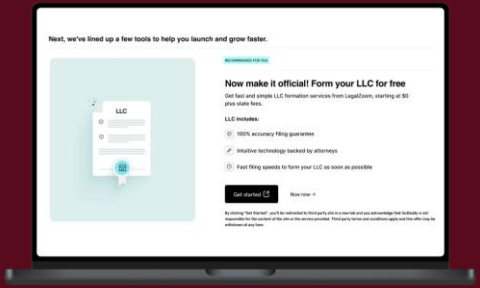
Strategic partnerships expanding top-of-funnel

Signed and Launched(1)

LinkedIn, USAA, AAA, Adobe, CHASE, PayPal

Launched and Scaling

GoDaddy + LegalZoom formation integration



Q2 2026 Updates

Partner volumes represented 11% of total orders (vs. 4% in Q2 2025)(2)

Growth driven by continued expansion of partner portfolio, deeper embedded integrations, and investing in the expansion of partner go-to-market program.

(1) Adobe represents signed partner. All other logos represent recent launches. (2) Represents total order volume from strategic partnerships. Excludes volume from legacy partner platform.

REORIENT GO-TO-MARKET STRATEGY

Our AI Partnership Strategy

Meeting our customers where they are at every stage of their legal journey

1. Pre-formation

Investing in visibility

- #1 brand mentions and citations in ChatGPT(1)
- #1 brand mentions across all AI platforms(2)
- Participating in ChatGPT ads

2. At-formation

Testing & scaling customer acquisition

- ChatGPT + LegalZoom formation guidance

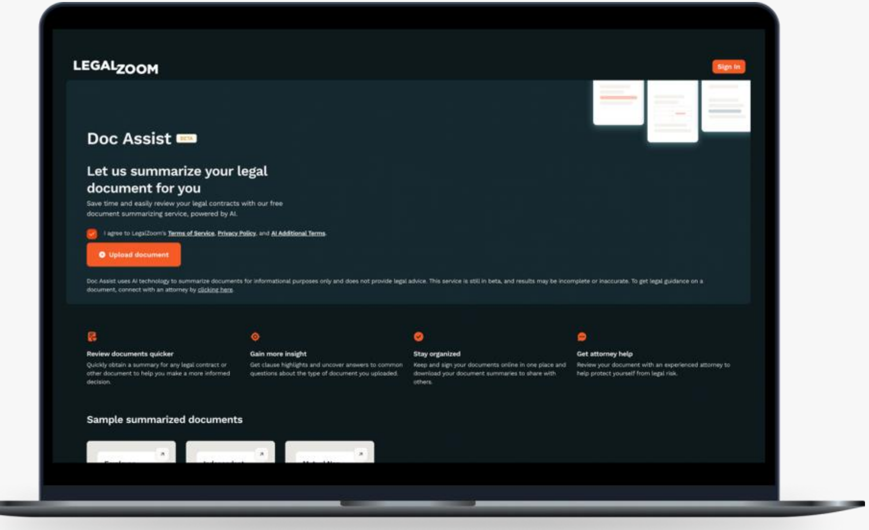
3. Post-formation

Legal services in AI workflows

- Claude + LegalZoom attorney integration
- Copilot + LegalZoom legal services integration
- Counsel + LegalZoom legal services partnership

(1) For LLC formation references versus LegalZoom direct competitors according to AirOps. (2) As of August 3, 2026, LegalZoom versus direct competitors for the past 90 days, according to AirOps.

Leverage 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 attorneys 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 "attorney capacity"

Platform Evolution & 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

LEVERAGE AI TO DELIVER EXPERTISE

AI improving our customer experience & driving efficiencies

LegalZoom Legal Services: AI-powered research & drafting

AI driving 55% reduction in trademark classification search time, 30% acceleration in patent drafting and automating key processes – resulting in faster turnaround and more efficient use of attorney capacity

Customer Sales: AI-powered coaching

AI-powered coaching has reduced missed sales opportunities by ~1/3, enabling our teams to offer more solutions and cross-sell our products

Customer Care: AI-powered chat

Agentic AI is now handling thousands of customer care interactions with higher satisfaction, fully resolving approximately 40% of inquiries end-to-end

Source: internal company data.

Experienced management team

Jeff Stibel
Chief Executive Officer

Bryant Stibel | dun & bradstreet | web.com

Noel Watson
Chief Financial & Operating Officer

TrueCar | Tripadvisor

Nicole Miller
Chief Legal Officer

Honest | Cooley | Gibson Dunn

Aaron Stibel
Chief Business & Customer Officer

Bryant Stibel | dun & bradstreet | MDR Education

Sheily Chhabria Panchal
Chief People Officer

ServiceTitan | Google | Activision Blizzard

Kathy Tsitovich
Chief Corporate Development & Partnerships Officer

intuit

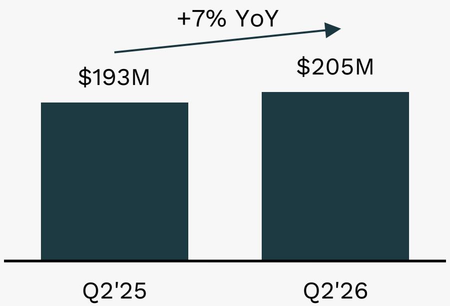
Daniel Lysaught
Chief Marketing Officer

good eggs | TrueCar

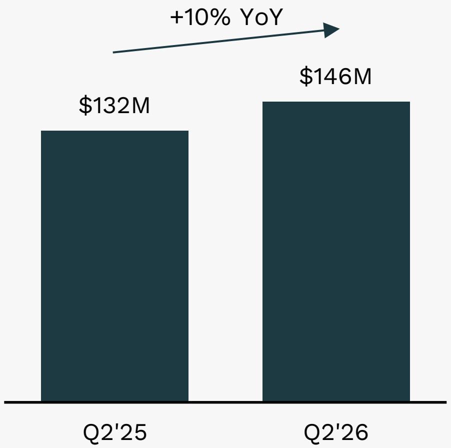
Financial update

Q2 2026 *snapshot*

Revenue

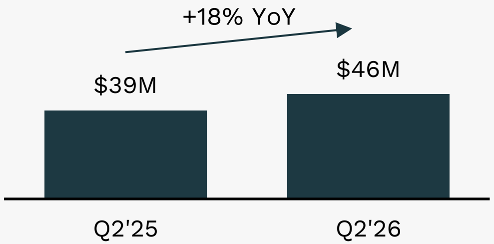


Non-GAAP Gross Profit[1]



% of Revenue[1]	
69%	71%

Adjusted EBITDA[1]

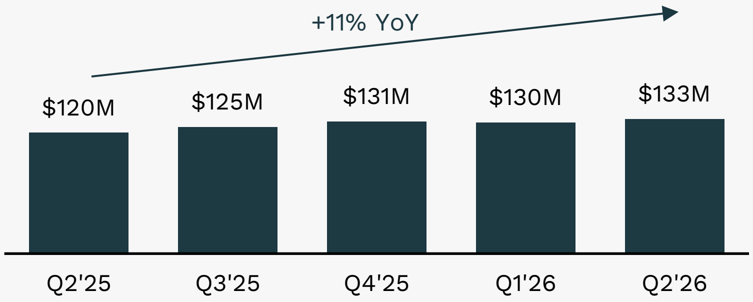


% of Revenue[1]	
20%	22%

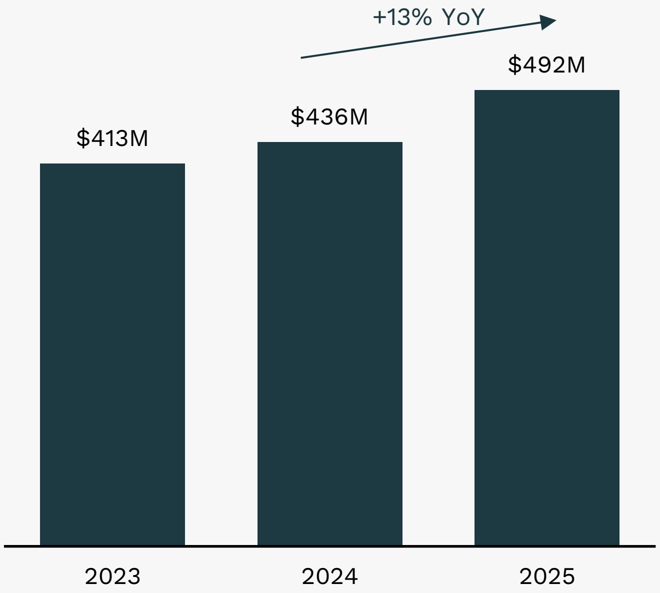
(1) This is a non-GAAP financial measure. Refer to the Appendix for a reconciliation of this measure to the most directly comparable GAAP measure.

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]	1,955K	1,959K	1,939K	1,920K	1,892K
ARPU[2]	$256	$256	$266	$263	$270

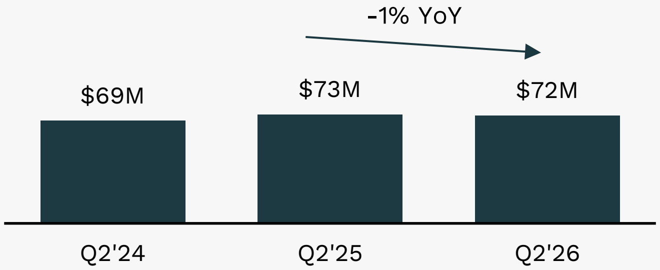


Subscription KPIs		
1,545K	1,766K	1,939K
$277	$263	$266

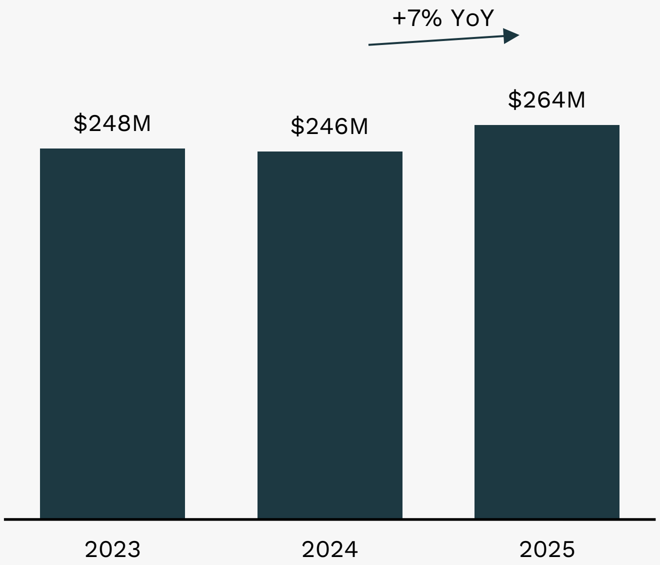
(1) We define the number of subscription units in a given period as the paid subscriptions that remain active at the end of such period, including those that are not yet 60 days past their subscription order dates. Refunds, or partial refunds, may be issued under certain circumstances pursuant to the 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 and filing fees, trademark filings, and estate planning solutions.



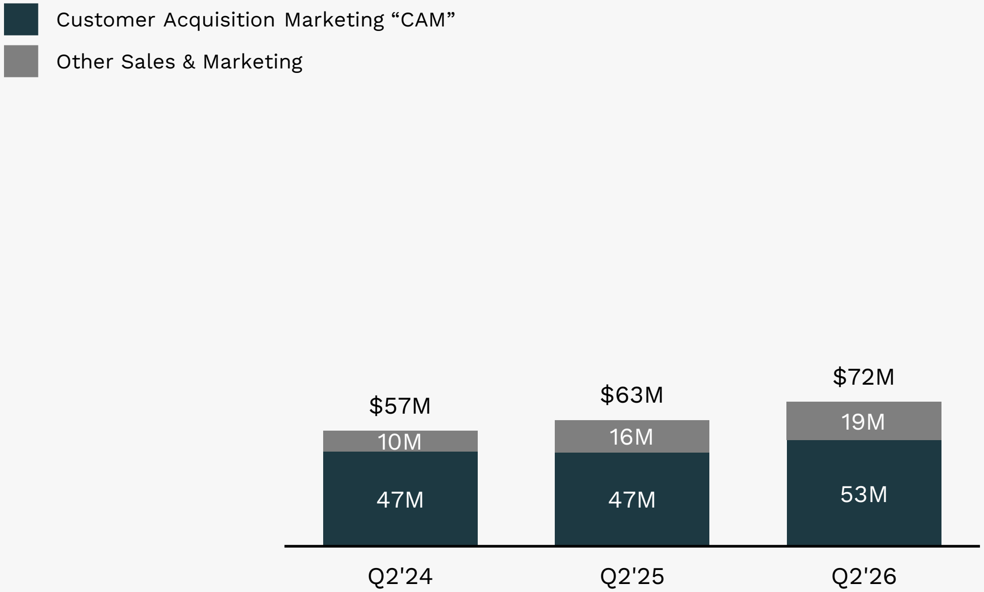
Transaction KPIs			
Business Formations[1]	134K	131K	125K
Total Transaction Units[2]	292K	278K	281K
AOV[3]	$234	$262	$256



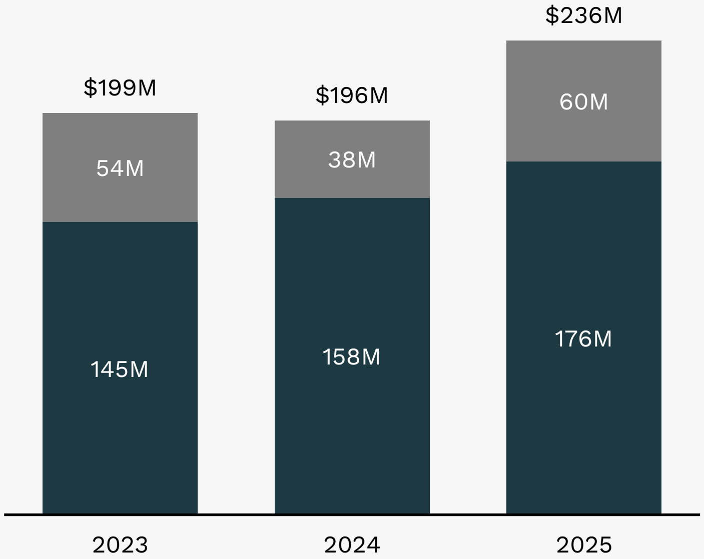
Transaction KPIs		
581K	482K	500K
1,043K	1,123K	1,117K
$238	$219	$236

(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 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]



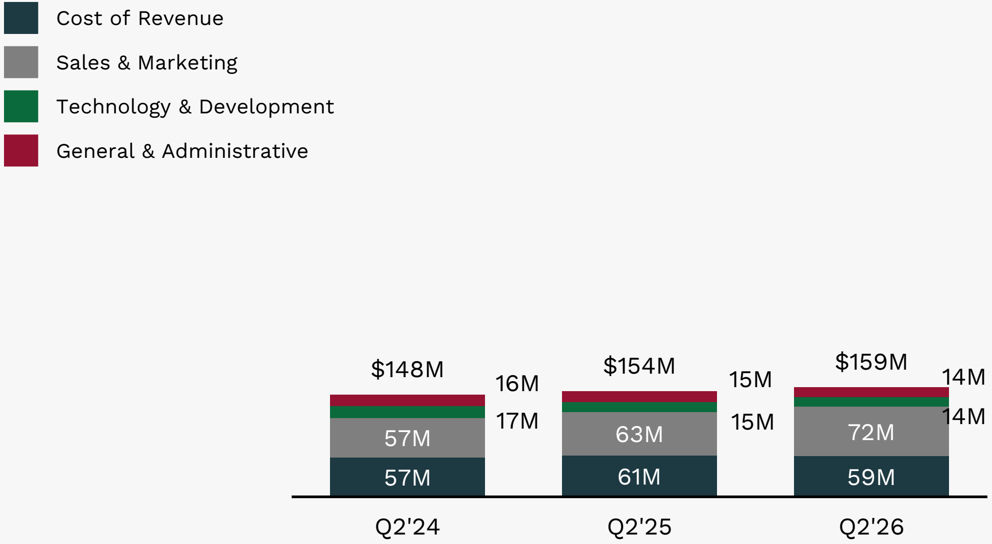
% of Revenue	Q2'24	Q2'25	Q2'26
Total Sales & Marketing	32%	33%	35%
CAM	27%	24%	26%
Other Sales & Marketing	6%	8%	9%

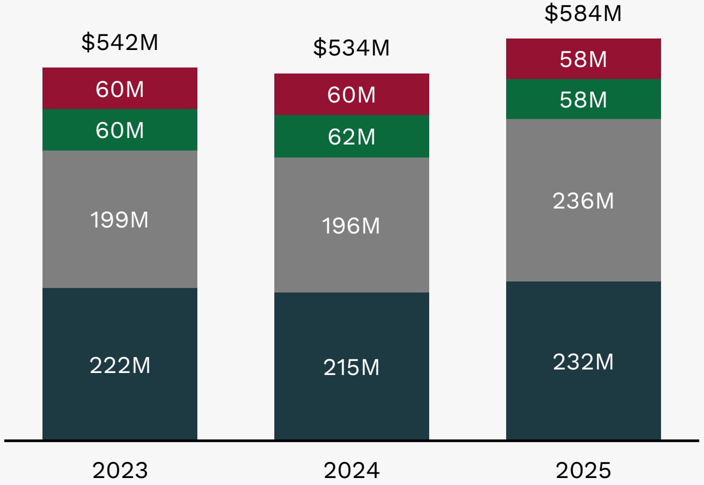


% of Revenue	2023	2024	2025
Total Sales & Marketing	30%	29%	31%
CAM	22%	23%	23%
Other Sales & Marketing	8%	6%	8%

(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.

Non-GAAP expenses(1)





	% of Revenue		
Total Non-GAAP Expense	84%	80%	78%
Cost of Revenue	32%	31%	29%
Sales & Marketing	32%	33%	35%
Tech. & Dev.	10%	8%	7%
G&A	9%	8%	7%

% of Revenue		
82%	78%	77%
34%	32%	31%
30%	29%	31%
9%	9%	8%
9%	9%	8%

(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.

Q3 and FY 2026 guidance(1)

Q3 2026	FY 2026
Total Revenue	Total Revenue
$192M - $196M	$795M - $805M
Adjusted EBITDA(1)	Adjusted EBITDA(1)
$49M - $51M	$190M - $195M

FY 2026 Guidance Commentary

Revenue growth of approximately 6% YoY

- Acceleration vs. organic growth(2) of 3% YoY in FY 2025
- Growth driven by quality customer acquisition and higher-value offerings
- Reflects accelerating shift from traditional search to AI-powered search

Adj. EBITDA growth of approximately 12% YoY

- Improved gross margins, disciplined cost management and AI driven efficiencies, partially offset by higher product and marketing investments

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

Appendix

LEGALZOOM

Reconciliation of GAAP expenses to non-GAAP expenses

FYE Dec 31, $K	2023	2024	2025	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Cost of revenue	**$239,263**	**$240,093**	**$257,960**	**$63,609**	**$54,715**	**$53,385**	**$66,560**	**$67,398**	**$62,271**	**$61,731**	**$74,528**	**$65,359**
Stock-based compensation	4,318	5,833	5,538	1,747	1,165	1,328	1,260	1,478	1,421	1,379	1,251	1,443
Depreciation and amortization	12,772	18,902	20,687	4,618	4,828	4,989	5,115	5,313	5,343	4,916	4,324	4,353
Certain non-recurring items[1]	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	**222,173**	**215,358**	**231,735**	**57,244**	**48,722**	**47,068**	**60,185**	**60,607**	**55,507**	**55,436**	**68,953**	**59,563**
Sales and marketing	**210,872**	**207,684**	**261,745**	**60,130**	**46,287**	**47,514**	**61,378**	**69,580**	**67,835**	**62,952**	**78,668**	**78,849**
Stock-based compensation	6,096	8,077	16,810	1,906	1,864	2,728	3,767	4,473	4,445	4,125	3,548	3,879
Depreciation and amortization	5,286	3,736	9,261	889	960	1,088	1,715	2,454	2,513	2,579	3,183	3,246
Certain non-recurring items[1]	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	**199,490**	**195,871**	**235,674**	**57,335**	**43,463**	**43,698**	**55,896**	**62,653**	**60,877**	**56,248**	**71,937**	**71,724**
Customer Acquisition Marketing[2]	**145,338**	**157,578**	**175,614**	**47,119**	**33,975**	**35,921**	**44,215**	**46,713**	**44,227**	**40,458**	**55,054**	**52,639**
Technology and development	**83,181**	**89,584**	**81,941**	**25,798**	**23,179**	**16,650**	**21,322**	**21,635**	**19,485**	**19,499**	**19,605**	**20,047**
Stock-based compensation	18,899	19,573	15,097	6,525	6,179	1,166	4,024	4,658	2,893	3,522	3,347	3,662
Depreciation and amortization	4,184	7,688	8,516	1,841	2,150	2,220	2,220	2,158	2,081	2,057	2,092	2,142
Certain non-recurring items[1]	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	**60,098**	**62,323**	**58,328**	**17,432**	**14,850**	**13,264**	**15,078**	**14,819**	**14,511**	**13,920**	**14,166**	**14,243**
General and administrative	**106,352**	**108,939**	**143,758**	**26,679**	**28,149**	**31,046**	**39,221**	**36,996**	**34,074**	**33,467**	**31,216**	**30,384**
Stock-based compensation	36,702	38,027	76,263	8,737	6,507	16,802	20,705	20,029	19,610	15,919	13,168	14,612
Depreciation and amortization	3,141	4,601	5,659	1,078	1,257	1,339	1,356	1,414	1,436	1,453	1,538	1,533
Certain non-recurring items[1]	6,234	6,096	3,723	425	5,917	(567)	2,221	88	88	1,326	1,247	378
Non-GAAP general and administrative	**60,275**	**60,215**	**58,113**	**16,439**	**14,468**	**13,472**	**14,939**	**15,465**	**12,940**	**14,769**	**15,263**	**13,861**

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, 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

FYE Dec 31, $K	**2023**	**2024**	**2025**	**Q2’24**	**Q3’24**	**Q4’24**	**Q1’25**	**Q2’25**	**Q3’25**	**Q4’25**	**Q1’26**	**Q2’26**
Cost of revenue	**36%**	**35%**	**34%**	**36%**	**32%**	**33%**	**36%**	**35%**	**33%**	**32%**	**36%**	**32%**
Stock-based compensation	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Depreciation and amortization	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%
Certain non-recurring items(1)	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	**34%**	**32%**	**31%**	**32%**	**29%**	**29%**	**33%**	**31%**	**29%**	**29%**	**33%**	**29%**
Sales and marketing	**32%**	**30%**	**35%**	**34%**	**27%**	**29%**	**34%**	**36%**	**36%**	**33%**	**38%**	**38%**
Stock-based compensation	1%	1%	2%	1%	1%	2%	2%	2%	2%	2%	2%	2%
Depreciation and amortization	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%
Certain non-recurring items(1)	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	**30%**	**29%**	**31%**	**32%**	**26%**	**27%**	**31%**	**33%**	**32%**	**30%**	**35%**	**35%**
Customer Acquisition Marketing(2)	**22%**	**23%**	**23%**	**27%**	**20%**	**22%**	**24%**	**24%**	**23%**	**21%**	**27%**	**26%**
Technology and development	**13%**	**13%**	**11%**	**15%**	**14%**	**10%**	**12%**	**11%**	**10%**	**10%**	**9%**	**10%**
Stock-based compensation	3%	3%	2%	4%	4%	1%	2%	2%	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%**	**9%**	**8%**	**8%**	**8%**	**8%**	**7%**	**7%**	**7%**
General and administrative	**16%**	**16%**	**19%**	**15%**	**17%**	**19%**	**21%**	**19%**	**18%**	**18%**	**15%**	**15%**
Stock-based compensation	6%	6%	10%	5%	4%	10%	11%	10%	10%	8%	6%	7%
Depreciation and amortization	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Certain non-recurring items(1)	1%	1%	—	0%	4%	(0%)	1%	0%	0%	1%	1%	0%
Non-GAAP general and administrative	**9%**	**9%**	**8%**	**9%**	**9%**	**8%**	**8%**	**8%**	**7%**	**8%**	**7%**	**7%**

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, 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

FYE Dec 31, $K	2023	2024	2025	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Cost of revenue	**13%**	**0%**	**7%**	**(0%)**	**(8%)**	**(5%)**	**(3%)**	**6%**	**14%**	**16%**	**12%**	**(3%)**
Stock-based compensation	47%	35%	(5%)	58%	4%	8%	(21%)	(15%)	22%	4%	(1%)	(2%)
Depreciation and amortization	49%	48%	9%	53%	46%	30%	15%	15%	11%	(1%)	(15%)	(18%)
Certain non-recurring items(1)	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP cost of revenue	**11%**	**(3%)**	**8%**	**(4%)**	**(11%)**	**(7%)**	**(3%)**	**6%**	**14%**	**18%**	**15%**	**(2%)**
Sales and marketing	**(20%)**	**(2%)**	**26%**	**12%**	**(9%)**	**3%**	**14%**	**16%**	**47%**	**32%**	**28%**	**13%**
Stock-based compensation	(40%)	32%	108%	32%	15%	83%	139%	135%	138%	51%	(6%)	(13%)
Depreciation and amortization	(25%)	(29%)	148%	(34%)	(31%)	(15%)	115%	176%	162%	137%	86%	32%
Certain non-recurring items(1)	(100%)	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP sales and marketing	**(19%)**	**(2%)**	**20%**	**13%**	**(10%)**	**1%**	**9%**	**9%**	**40%**	**29%**	**29%**	**14%**
Customer Acquisition Marketing(2)	**(17%)**	**8%**	**11%**	**31%**	**(4%)**	**8%**	**9%**	**(1%)**	**30%**	**13%**	**25%**	**13%**
Technology and development	**18%**	**8%**	**(9%)**	**30%**	**8%**	**(25%)**	**(11%)**	**(16%)**	**(16%)**	**17%**	**(8%)**	**(7%)**
Stock-based compensation	14%	4%	(23%)	34%	31%	(77%)	(29%)	(29%)	(53%)	202%	(17%)	(21%)
Depreciation and amortization	48%	84%	11%	119%	84%	69%	50%	17%	(3%)	(7%)	(6%)	(1%)
Certain non-recurring items(1)	—	—	—	—	—	—	—	—	—	—	—	—
Non-GAAP technology and development	**18%**	**4%**	**(6%)**	**23%**	**(5%)**	**(16%)**	**(10%)**	**(15%)**	**(2%)**	**5%**	**(6%)**	**(4%)**
General and administrative	**(8%)**	**2%**	**32%**	**(1%)**	**12%**	**12%**	**70%**	**39%**	**21%**	**8%**	**(20%)**	**(18%)**
Stock-based compensation	(28%)	4%	101%	(24%)	(20%)	130%	246%	129%	201%	(5%)	(36%)	(27%)
Depreciation and amortization	(5%)	46%	23%	71%	61%	49%	46%	31%	14%	9%	13%	8%
Certain non-recurring items(1)	140%	(2%)	(39%)	297%	374%	(113%)	592%	(79%)	(99%)	(334%)	(44%)	330%
Non-GAAP general and administrative	**2%**	**(0%)**	**(3%)**	**12%**	**(4%)**	**(12%)**	**(6%)**	**(6%)**	**(11%)**	**10%**	**2%**	**(10%)**

(1) Includes acquisition-related expenses, restructuring expenses, legal reserves and settlements, 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

FYE Dec 31, $K	2023	2024	2025	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross profit	**$421,464**	**$441,788**	**$498,083**	**$113,753**	**$113,884**	**$108,321**	**$116,550**	**$125,111**	**$127,887**	**$128,535**	**$132,253**	**$139,930**
Cost of revenue stock-based compensation	4,318	5,833	5,538	1,747	1,165	1,328	1,260	1,478	1,421	1,379	1,251	1,443
Cost of revenue depreciation & amortization	12,772	18,902	20,687	4,618	4,828	4,989	5,115	5,313	5,343	4,916	4,324	4,353
Non-GAAP gross profit(1)	**$438,554**	**$466,523**	**$524,308**	**$120,118**	**$119,877**	**$114,638**	**$122,925**	**$131,902**	**$134,651**	**$134,830**	**$137,828**	**$145,726**
Gross profit margin	*64%*	*65%*	*66%*	*64%*	*68%*	*67%*	*64%*	*65%*	*67%*	*68%*	*64%*	*68%*
Non-GAAP gross profit margin(1)	*66%*	*68%*	*69%*	*68%*	*71%*	*71%*	*67%*	*69%*	*71%*	*71%*	*67%*	*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

FYE Dec 31, $K	2023	2024	2025	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net income (loss)	**$13,953**	**$29,963**	**$15,427**	**$1,314**	**$11,051**	**$12,854**	**$5,127**	**($266)**	**$4,509**	**$6,058**	**$1,104**	**$5,183**
Interest (income) expense, net	(8,814)	(7,404)	(6,275)	(2,203)	(1,273)	(1,102)	(1,301)	(1,904)	(1,987)	(1,083)	(972)	(1,501)
Provision for (benefit from) income taxes	17,541	13,120	17,011	2,046	8,232	(388)	5,487	(278)	3,869	7,933	2,713	6,965
Depreciation and amortization	25,383	34,927	44,123	8,426	9,195	9,636	10,406	11,339	11,373	11,005	11,137	11,274
Other (income) expense, net	(1,621)	(98)	(1,187)	(11)	(1,741)	1,747	(347)	(652)	102	(290)	(81)	3
Stock-based compensation	66,015	71,510	113,708	18,915	15,715	22,024	29,756	30,638	28,369	24,945	21,314	23,596
Acquisition and related expenses	—	—	2,869	—	—	—	1,543	—	—	1,326	604	—
Gain on sale of assets held for sale	—	—	(14,337)	—	—	—	(14,337)	—	—	—	—	—
Restructuring costs(1)	4,666	6,096	854	425	5,917	(567)	678	88	88	—	643	378
Certain non-recurring expenses	1,568	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	**$118,691**	**$148,114**	**$172,193**	**$28,912**	**$47,096**	**$44,204**	**$37,012**	**$38,965**	**$46,323**	**$49,894**	**$36,462**	**$45,898**
Revenue	660,727	681,881	756,043	177,362	168,599	161,706	183,110	192,509	190,158	190,266	206,781	205,289
Adjusted EBITDA margin	*18%*	*22%*	*23%*	*16%*	*28%*	*27%*	*20%*	*20%*	*24%*	*26%*	*18%*	*22%*

(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, 2025 and 2026, restructuring expenses related to the reduction of our global headcount.

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

FYE Dec 31, $K	2023	2024	2025	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net income (loss)	**$13,953**	**$29,963**	**$15,427**	**$1,314**	**$11,051**	**$12,854**	**$5,127**	**($266)**	**$4,509**	**$6,058**	**$1,104**	**$5,183**
Amortization of acquired intangible assets	5,165	5,082	7,801	1,271	1,275	1,266	1,647	2,381	2,163	1,610	1,610	1,610
Stock-based compensation	66,015	71,510	113,708	18,915	15,715	22,024	29,756	30,638	28,369	24,945	21,314	23,596
Acquisition and related expenses	—	—	2,869	—	—	—	1,543	—	—	1,326	604	—
Restructuring costs[1]	4,666	6,096	854	425	5,917	(567)	678	88	88	—	643	378
Certain non-recurring expenses	1,568	—	(14,337)	—	—	—	(14,337)	—	—	—	—	—
Income tax effects	(10,892)	(13,200)	(12,073)	(3,115)	(4,259)	(2,979)	(592)	(4,512)	(4,133)	(2,837)	(3,205)	(3,323)
Non-GAAP net income	**$80,475**	**$99,451**	**$114,249**	**$18,810**	**$29,699**	**$32,598**	**$23,822**	**$28,329**	**$30,996**	**$31,102**	**$22,070**	**$27,444**
Net income (loss) margin	*2%*	*4%*	*2%*	*1%*	*7%*	*8%*	*3%*	*(0%)*	*2%*	*3%*	*1%*	*3%*
Non-GAAP net income margin	*12%*	*15%*	*15%*	*11%*	*18%*	*20%*	*13%*	*15%*	*16%*	*16%*	*11%*	*13%*

(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, 2025, and 2026, restructuring expenses related to the reduction of our global headcount.

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

FYE Dec 31, $K	2023	2024	2025	Q2’24	Q3’24	Q4’24	Q1’25	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26
Net cash provided by operating activities	**$124,308**	**$135,639**	**$178,197**	**$27,245**	**$31,613**	**$42,586**	**$50,703**	**$39,139**	**$54,226**	**$34,129**	**$47,282**	**$39,547**
Purchase of property and equipment	(31,593)	(35,696)	(30,277)	(9,873)	(9,638)	(6,707)	(9,378)	(7,530)	(7,236)	(6,134)	(6,308)	(5,857)
Free cash flow[1]	**92,715**	**99,943**	**147,920**	**17,372**	**21,975**	**35,879**	**41,325**	**31,609**	**46,990**	**27,995**	**40,974**	**33,690**
Operating cash flow margin[2]	*19%*	*20%*	*24%*	*15%*	*19%*	*26%*	*28%*	*20%*	*29%*	*18%*	*23%*	*19%*
Free cash flow margin[2]	*14%*	*15%*	*20%*	*10%*	*13%*	*22%*	*23%*	*16%*	*25%*	*15%*	*20%*	*16%*

(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

FYE Dec 31, $K	**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.