



# Blend Labs, Inc.

**Q4 2025 Earnings**  
Supplemental Slides

March 10, 2026

## 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 and its Annual Report on Form 10-K for the year ended December 31, 2025, that will be filed following this presentation. 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, non-GAAP diluted net income (loss) per share from continuing operations attributable to common stockholders, non-GAAP research and development expense, non-GAAP sales and marketing expense and non-GAAP general and administrative expense. These non-GAAP financial measures adjust the related GAAP financial measures to exclude items including but not limited to 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.

**The financial information in this presentation is based on continuing operations and prior periods have been recast to exclude operations that are now discontinued. Furthermore, the financial information in this presentation reflects preliminary estimates and remains subject to completion of the company's financial closing procedures and review by the company's independent registered public accounting firm. Financial results will not be final until Blend files its Annual Report on Form 10-K for the period.**

# 01

## Results Ahead of Guidance

Total revenue near the high end of guidance and non-GAAP operating income above the high end of guidance.

# 02

## Growing Customer Base

Added or expanded 10 customer relationships in the fourth quarter — with pipeline up approximately 40% year-over-year.

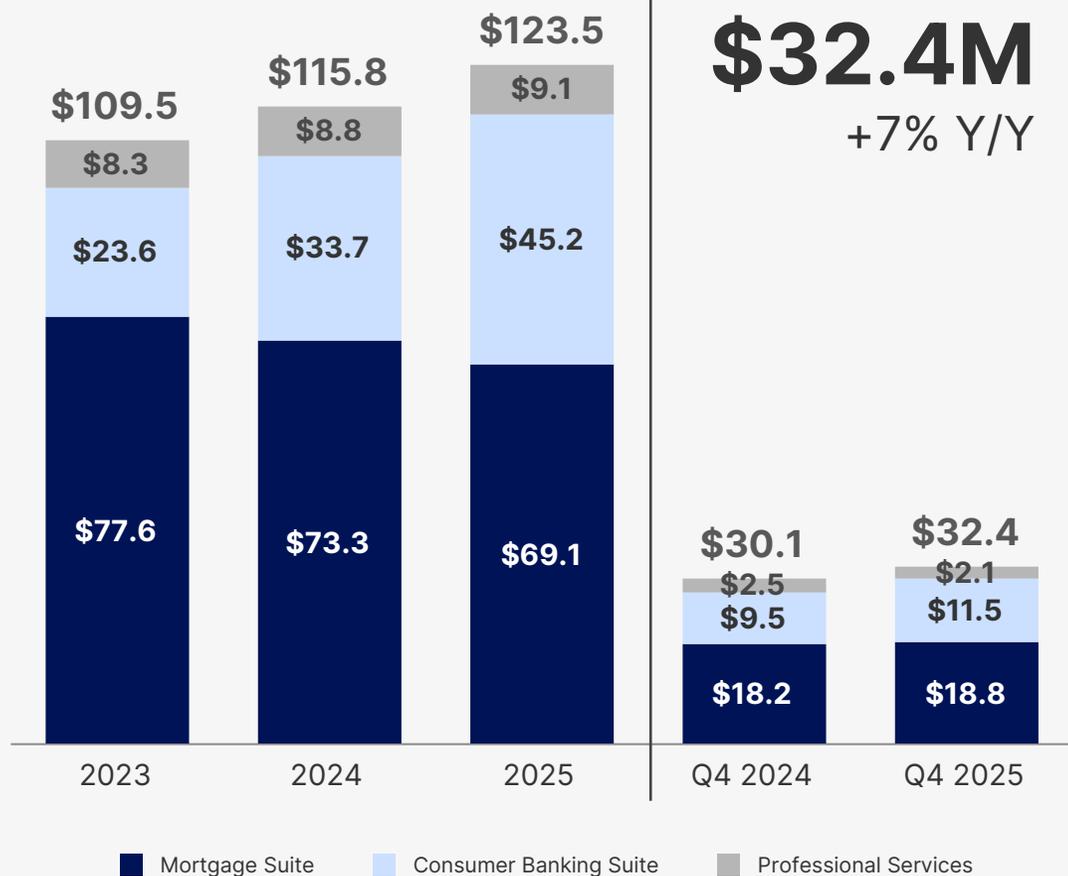
# 03

## Returning Capital to Shareholders

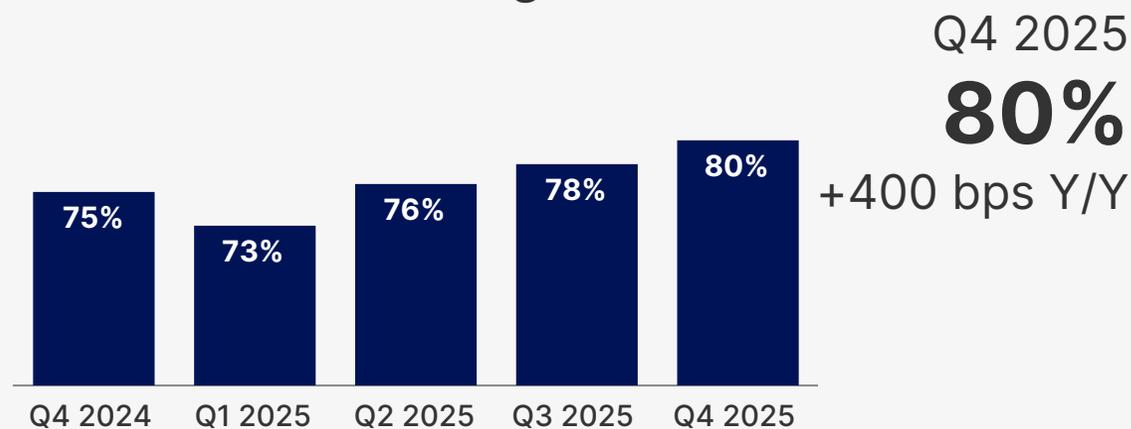
Repurchased 5.1 million shares in the fourth quarter for more than \$15 million, bringing the year-to-date total to \$25 million.

# Key Financial Results

## Revenue



## Non-GAAP Gross Margin

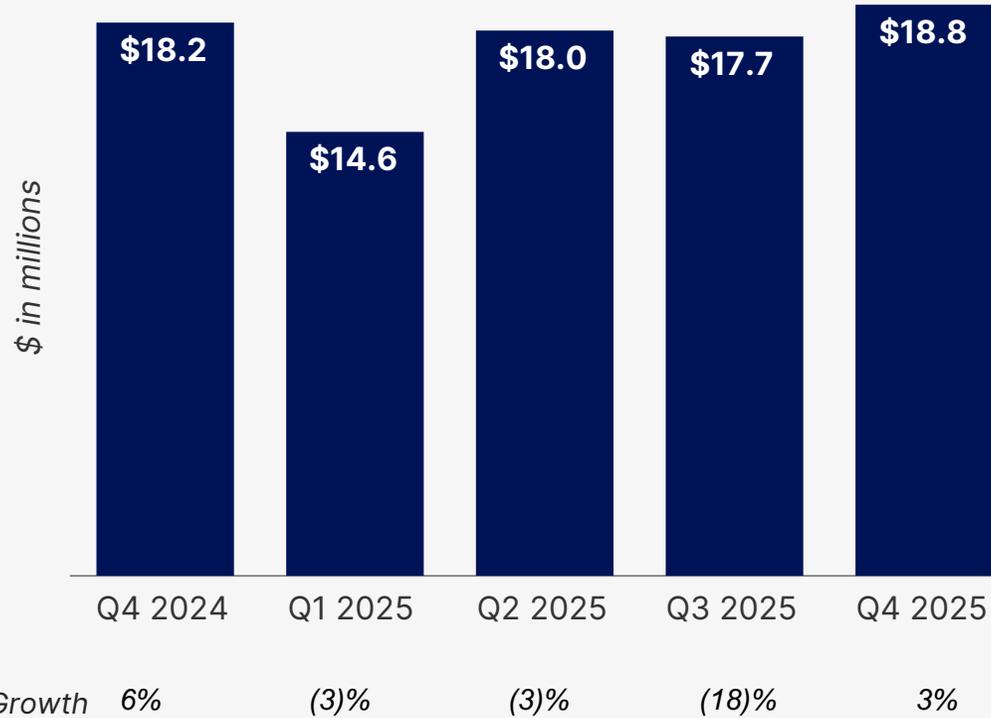


## Non-GAAP Operating Income



# Revenue Trends

## Mortgage Suite\*



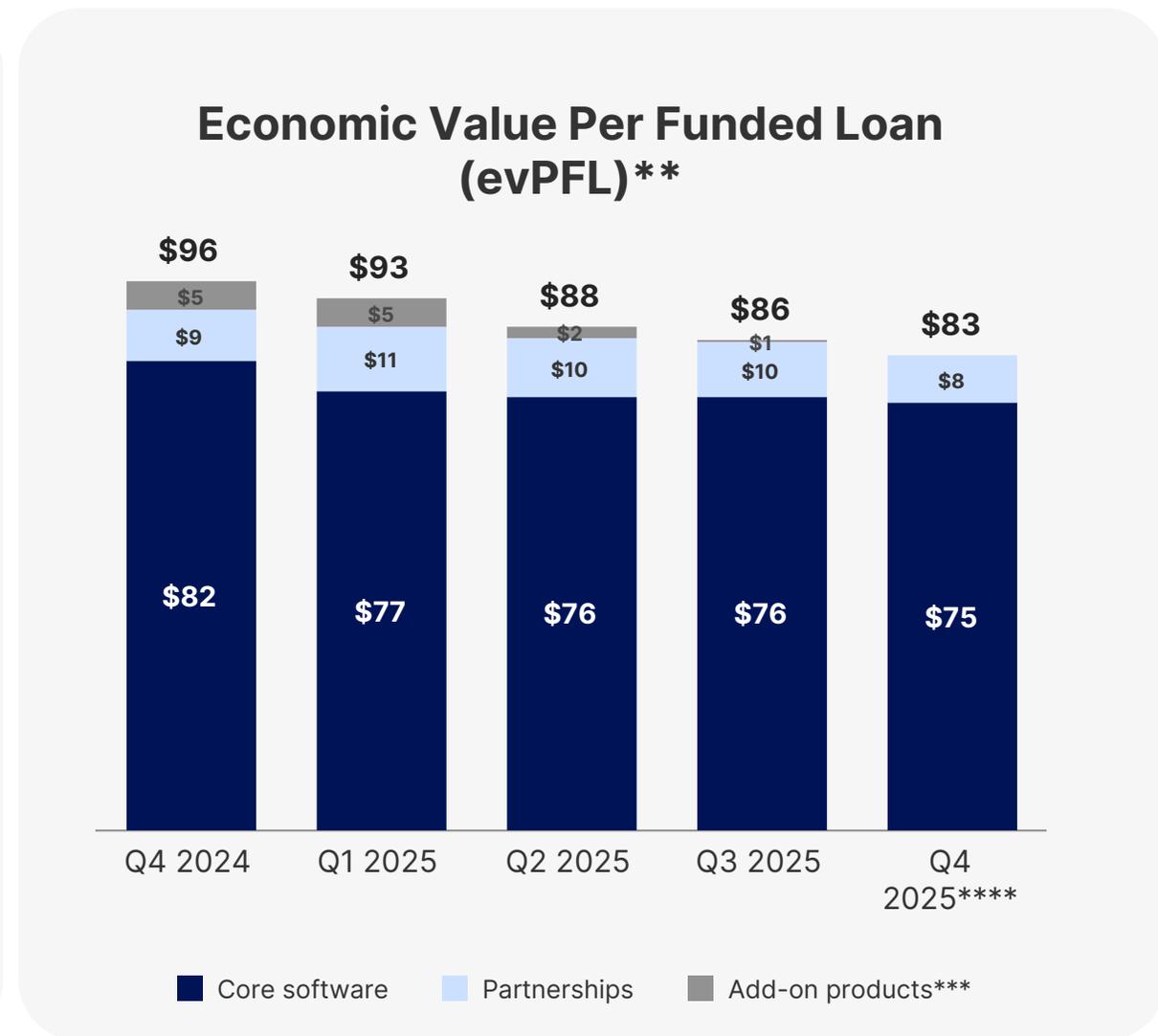
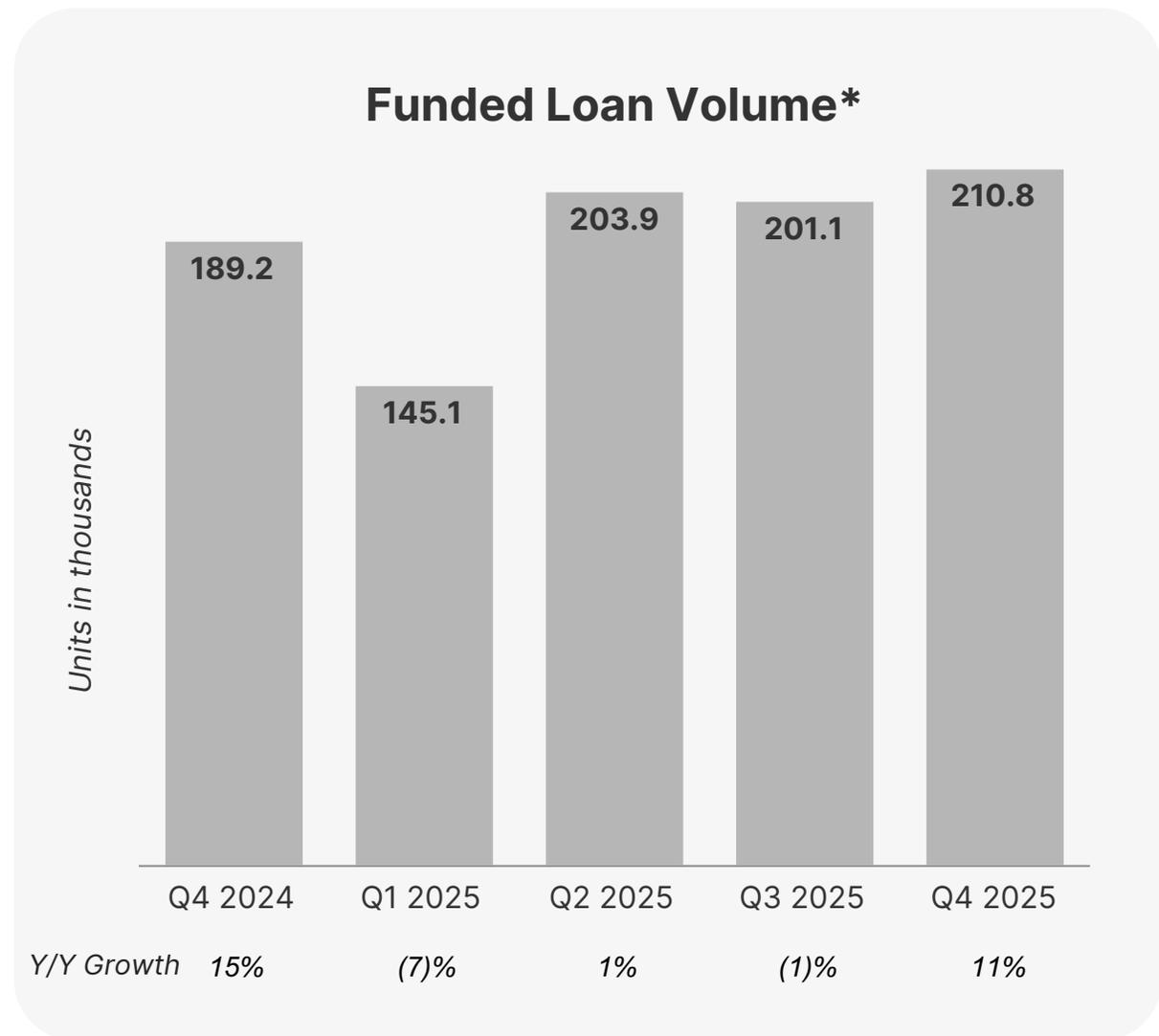
\*See Note 1 included in the Footnotes slide of the Appendix.

## Consumer Banking Suite\*\*



\*\*See Note 3 included in the Footnotes slide of the Appendix.

# Mortgage Suite Metrics



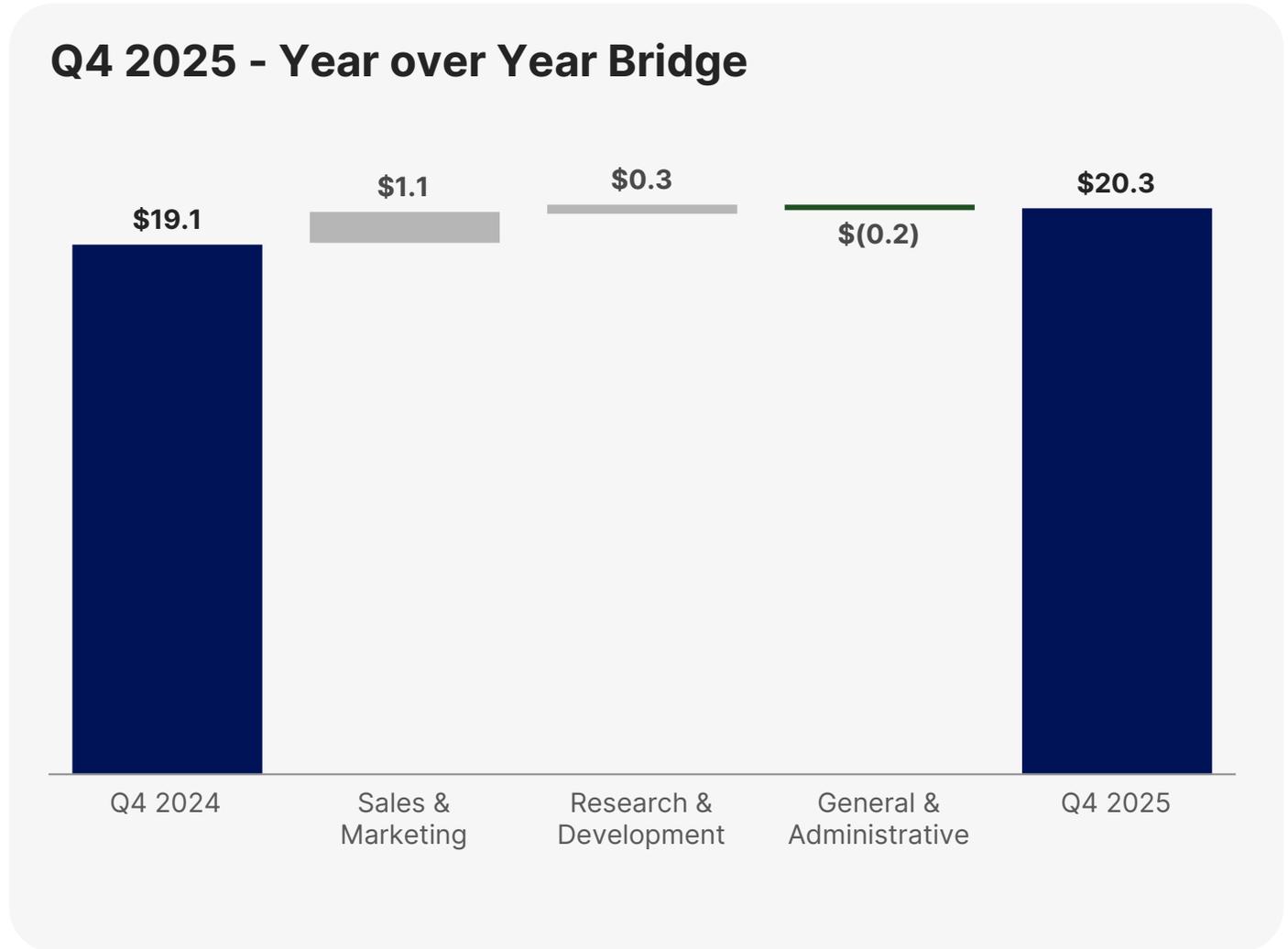
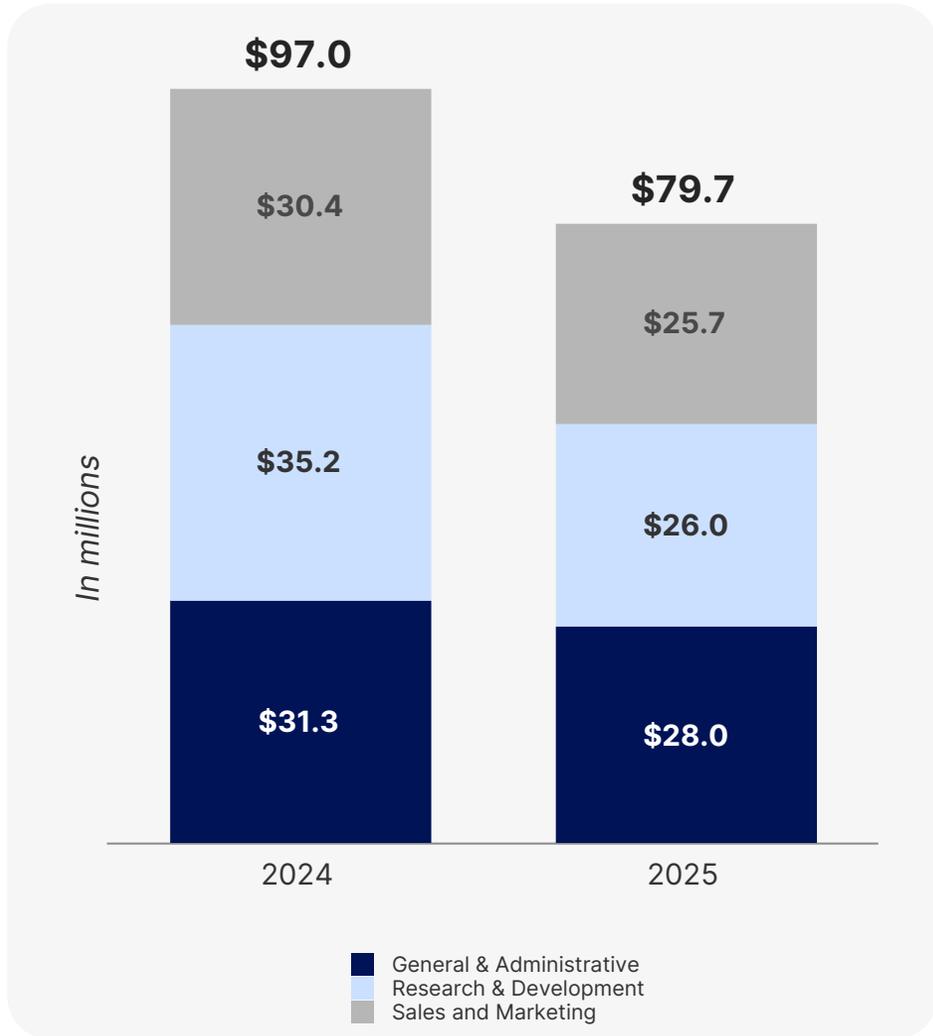
\*See Note 2 included in the Footnotes slide of the Appendix.

\*\*Figures may not sum due to rounding. See Note 4 included in the Footnotes slide of the 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 Operating Expenses



# 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 12/31/2025</b>											
Class A common stock outstanding	252,787	252,787	252,787	252,787	252,787	252,787	252,787	252,787	252,787	252,787	252,787	252,787
Class B common stock outstanding	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256
<b>Total Common Stock</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</b>	<b>256,043</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>	15,170	6,334	6,929	7,405	7,795	8,121	8,396	8,633	8,844	9,039	–	–
Non-plan Co-Founder and Head of Blend options	20,194	–	–	–	–	–	–	–	–	–	–	–
Unvested restricted stock units <sup>3</sup>	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739	12,739
Unvested performance stock awards <sup>3</sup>	7,260	–	–	–	–	–	–	–	–	1,644	1,644	1,644
<b>Total stock-based compensation awards</b>	<b>55,363</b>	<b>19,073</b>	<b>19,668</b>	<b>20,144</b>	<b>20,534</b>	<b>20,860</b>	<b>21,135</b>	<b>21,372</b>	<b>21,583</b>	<b>23,421</b>	<b>14,383</b>	<b>14,383</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>369,269</b>	<b>275,116</b>	<b>321,865</b>	<b>322,341</b>	<b>322,731</b>	<b>324,168</b>	<b>325,353</b>	<b>326,347</b>	<b>327,199</b>	<b>329,587</b>	<b>321,024</b>	<b>321,441</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.

## Quarterly Guidance<sup>1</sup>

- We expect total revenue between \$28.5 million and \$30.0 million, with the midpoint representing a year-over-year increase of 9%.
- We expect evPFL for the mortgage suite to be approximately \$84-85.
- Total Non-GAAP operating income is expected to be between \$2.0 million and \$3.0 million.
- Our Q1 2026 market size expectation is 1.10 million to 1.20 million units. For Q2 2026 we expect a sequential volume increase, in line with normal seasonal patterns. Our current expectation for Q2 2026 is 1.50 to 1.60 million units.

### Q1 2026

## Total Revenue

\$28.5M - \$30.0M

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## Non-GAAP Operating Income

\$2.0M - \$3.0M

<sup>1</sup> See Note 4 and 5 included in the Footnotes slide of the Appendix.

# Appendix

# Revenue Disaggregation

(dollars in thousands)

	Three Months Ended December 31,					YoY change	Twelve Months Ended December 31,					YoY change		
	2025		2024				2025		2024					
Blend Platform:														
Mortgage Suite	\$	18,797	58%	\$	18,179	60 %	3 %	\$	69,131	56 %	\$	73,257	64 %	(6)%
Consumer Banking Suite		11,472	36%		9,458	32 %	21 %		45,236	37 %		33,657	28 %	34 %
Total Software Platform		30,269	94%		27,637	92 %	10 %		114,367	93 %		106,914	92 %	7 %
Professional Services		2,099	6%		2,485	8 %	(16)%		9,139	7 %		8,848	8 %	3 %
<b>Total revenue</b>	<b>\$</b>	<b>32,368</b>	<b>100%</b>	<b>\$</b>	<b>30,122</b>	<b>100 %</b>	<b>7 %</b>	<b>\$</b>	<b>123,506</b>	<b>100 %</b>	<b>\$</b>	<b>115,762</b>	<b>100 %</b>	<b>7 %</b>

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

# GAAP Financial Results

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Revenue</b>				
Software platform	\$ 30,269	\$ 27,637	\$ 114,367	\$ 106,914
Professional services	2,099	2,485	9,139	8,848
<b>Total revenue</b>	<b>32,368</b>	<b>30,122</b>	<b>123,506</b>	<b>115,762</b>
<b>Cost of revenue</b>				
Software platform	6,218	5,964	25,312	23,107
Professional services	1,666	1,820	7,106	9,434
<b>Total cost of revenue</b>	<b>7,884</b>	<b>7,784</b>	<b>32,418</b>	<b>32,541</b>
Gross profit	24,484	22,338	91,088	83,221
<b>Operating expenses:</b>				
Research and development	8,809	8,861	32,843	46,087
Sales and marketing	7,063	6,178	29,073	34,410
General and administrative	12,211	10,476	50,115	45,687
Restructuring	31	95	871	5,882
Total operating expenses	28,114	25,610	112,902	132,066
Loss from operations	(3,630)	(3,272)	(21,814)	(48,845)
Interest expense	—	—	—	(6,747)
Other income (expense), net	1,377	1,067	20,857	12,941
Loss before income taxes	(2,253)	(2,205)	(957)	(42,651)
Income tax expense	(151)	(16)	(249)	(109)
Loss from continuing operations	(2,404)	(2,221)	(1,206)	(42,760)
Net income (loss) from discontinued operations, net of tax	(177)	1,513	(5,856)	(659)
Net loss	(2,581)	(708)	(7,062)	(43,419)
Less: Net income (loss) attributable to noncontrolling interest included in discontinued operations	—	(117)	182	74
Net loss attributable to Blend Labs, Inc.	(2,581)	(825)	(6,880)	(43,345)
Less: Accretion of redeemable noncontrolling interest to redemption value from discontinued operations	—	(1,511)	(1,254)	(6,259)
Less: Accretion of Series A redeemable convertible preferred stock to redemption value	(4,696)	(4,170)	(17,832)	(10,879)
Net loss attributable to Blend Labs, Inc. common stockholders	\$ (7,277)	\$ (6,506)	\$ (25,966)	\$ (60,483)

## GAAP Financial Results (cont.)

(in thousands except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net loss per share attributable to Blend Labs, Inc. common stockholders - basic and diluted:				
Continuing operations	\$ (0.03)	\$ (0.03)	\$ (0.07)	\$ (0.21)
Discontinued operations	\$ 0.00	\$ 0.00	\$ (0.03)	\$ (0.03)
Net loss per share attributable to Blend Labs, Inc. common stockholders	\$ (0.03)	\$ (0.03)	\$ (0.10)	\$ (0.24)
Weighted average shares used in calculating net loss per share:				
Basic and diluted	258,121	256,735	258,949	253,921

# Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	Three Months Ended December 31,				Twelve Months Ended December 31,			
	2025		2024		2025		2024	
	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	\$ 24,051	79 %	\$ 21,673	78 %	\$ 89,055	78 %	\$ 83,807	78 %
Stock-based compensation <sup>(1)</sup>	6		3		8		13	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,143		249		3,133		491	
Non-GAAP Software platform	25,200	83 %	21,925	79 %	92,196	81 %	84,311	79 %
GAAP Professional services	433	21 %	665	27 %	2,033	22 %	(586)	(7) %
Stock-based compensation <sup>(1)</sup>	128		141		535		497	
Amortization of capitalized internal-use software <sup>(8)</sup>	—		—		—		—	
Non-GAAP Professional services	561	27 %	806	32 %	2,568	28 %	(89)	(1) %
<b>GAAP Gross Profit</b>	<b>24,484</b>	<b>76 %</b>	<b>22,338</b>	<b>74 %</b>	<b>91,088</b>	<b>74 %</b>	<b>83,221</b>	<b>72 %</b>
Stock-based compensation <sup>(1)</sup>	134		144		543		510	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,143		249		3,133		491	
<b>Non-GAAP Gross Profit</b>	<b>\$ 25,761</b>	<b>80 %</b>	<b>\$ 22,731</b>	<b>75 %</b>	<b>\$ 94,764</b>	<b>77 %</b>	<b>\$ 84,222</b>	<b>73 %</b>

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

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>GAAP operating expenses</b>	\$ 28,114	\$ 25,610	\$ 112,902	\$ 132,066
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,344	5,906	28,412	27,431
Workforce reduction costs <sup>(2)</sup>	31	95	871	5,882
Abandoned and terminated facilities costs <sup>(3)</sup>	(104)	537	1,667	537
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	472	—	743	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	15	—	874	53
Transaction-related costs <sup>(6)</sup>	21	—	490	—
Impairment of capitalized internal-use software <sup>(7)</sup>	—	—	135	—
<b>Non-GAAP operating expenses</b>	<b>\$ 20,335</b>	<b>\$ 19,072</b>	<b>\$ 79,710</b>	<b>\$ 97,008</b>

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

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>GAAP loss from operations</b>	\$ (3,630)	\$ (3,272)	\$ (21,814)	\$ (48,845)
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,478	6,050	28,955	27,941
Workforce reduction costs <sup>(2)</sup>	31	95	871	5,882
Abandoned and terminated facilities costs <sup>(3)</sup>	(104)	537	1,667	537
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	472	—	743	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	15	—	874	53
Transaction-related costs <sup>(6)</sup>	21	—	490	—
Impairment of capitalized internal-use software <sup>(7)</sup>	—	—	135	—
Amortization of capitalized internal-use software <sup>(8)</sup>	1,143	249	3,133	491
<b>Non-GAAP income (loss) from operations</b>	<b>\$ 5,426</b>	<b>\$ 3,659</b>	<b>\$ 15,054</b>	<b>\$ (12,786)</b>
<b>GAAP operating margin</b>	<b>(11)%</b>	<b>(11)%</b>	<b>(18)%</b>	<b>(42)%</b>
<b>Non-GAAP operating margin</b>	<b>17 %</b>	<b>12 %</b>	<b>12 %</b>	<b>(11)%</b>

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

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>GAAP net loss from continuing operations</b>	\$ (2,404)	\$ (2,221)	\$ (1,206)	\$ (42,760)
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	7,478	6,050	28,955	27,941
Loss on extinguishment of debt <sup>(13)</sup>	—	—	—	5,531
Workforce reduction costs <sup>(2)</sup>	31	95	871	5,882
Abandoned and terminated facilities costs <sup>(3)</sup>	(104)	537	1,667	537
Compensation realignment costs <sup>(4)</sup>	—	—	—	1,155
Executive transition costs <sup>(9)</sup>	472	—	743	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	15	—	874	53
Transaction-related costs <sup>(6)</sup>	21	—	490	—
Impairment of capitalized internal-use software <sup>(7)</sup>	—	—	135	—
Amortization of capitalized internal-use software <sup>(8)</sup>	1,143	249	3,133	491
Gain on investment in equity securities <sup>(10)</sup>	—	—	(16,580)	(4,417)
Foreign currency gains and losses <sup>(11)</sup>	81	97	283	116
Loss on transfer of subsidiary <sup>(12)</sup>	—	—	—	601
Gain on sale of insurance business <sup>(14)</sup>	—	—	—	(9,239)
<b>Non-GAAP net income (loss) from continuing operations</b>	<b>\$ 6,733</b>	<b>\$ 4,807</b>	<b>\$ 19,365</b>	<b>\$ (14,109)</b>

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

(in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP diluted net loss per share from continuing operations attributable to common stockholders	\$ (0.03)	\$ (0.03)	\$ (0.07)	\$ (0.21)
Per share impact of non-GAAP expenses <sup>(15)</sup>	0.03	0.03	0.08	0.11
<b>Non-GAAP diluted income (loss) per share from continuing operations attributable to common stockholders</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>	<b>\$ 0.01</b>	<b>\$ (0.10)</b>
GAAP diluted weighted average shares used in calculating net loss per share	258,121	256,735	258,949	253,921
Non-GAAP diluted weighted average shares used in calculating net income (loss) per share	265,369	272,200	266,351	253,921

Stock-based compensation by function:	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Cost of revenue	\$ 134	\$ 144	\$ 543	\$ 510
Research and development <sup>(16)</sup>	1,673	1,782	6,292	9,870
Sales and marketing	827	831	2,864	3,546
General and administrative	4,844	3,293	19,256	14,015
<b>Total</b>	<b>\$ 7,478</b>	<b>\$ 6,050</b>	<b>\$ 28,955</b>	<b>\$ 27,941</b>

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

(in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>GAAP research and development expense</b>	\$ 8,809	\$ 8,861	\$ 32,843	\$ 46,087
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	1,673	1,782	6,292	9,870
Abandoned and terminated facilities costs <sup>(3)</sup>	(34)	213	459	213
Compensation realignment costs <sup>(4)</sup>	—	—	—	758
Impairment of capitalized internal-use software <sup>(7)</sup>	—	—	135	—
<b>Non-GAAP research and development expense</b>	<b>\$ 7,170</b>	<b>\$ 6,866</b>	<b>\$ 25,957</b>	<b>\$ 35,246</b>
<b>GAAP sales and marketing expense</b>	\$ 7,063	\$ 6,178	\$ 29,073	\$ 34,410
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	827	831	2,864	3,546
Abandoned and terminated facilities costs <sup>(3)</sup>	(47)	202	490	202
Compensation realignment costs <sup>(4)</sup>	—	—	—	229
<b>Non-GAAP sales and marketing expense</b>	<b>\$ 6,283</b>	<b>\$ 5,145</b>	<b>\$ 25,719</b>	<b>\$ 30,433</b>
<b>GAAP general and administrative expense</b>	\$ 12,211	\$ 10,476	\$ 50,115	\$ 45,687
Non-GAAP adjustments:				
Stock-based compensation <sup>(1)</sup>	4,844	3,293	19,256	14,015
Abandoned and terminated facilities costs <sup>(3)</sup>	(23)	122	718	122
Compensation realignment costs <sup>(4)</sup>	—	—	—	168
Litigation contingencies and related professional services costs <sup>(5)</sup>	15	—	874	53
Transaction-related costs <sup>(6)</sup>	21	—	490	—
Executive transition costs <sup>(9)</sup>	472	—	743	—
<b>Non-GAAP general and administrative expense</b>	<b>\$ 6,882</b>	<b>\$ 7,061</b>	<b>\$ 28,034</b>	<b>\$ 31,329</b>

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

(dollars in thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
<b>Net cash provided by (used in) operating activities - continuing operations</b>	<b>\$ 2,896</b>	<b>\$ (3,177)</b>	<b>\$ 14,398</b>	<b>\$ (8,200)</b>
Additions to property, equipment and internal-use software development costs	(1,559)	(2,497)	(11,593)	(9,741)
<b>Free cash flow</b>	<b>1,337</b>	<b>(5,674)</b>	<b>2,805</b>	<b>(17,941)</b>
Cash paid for interest	—	—	—	6,150
<b>Unlevered free cash flow</b>	<b>\$ 1,337</b>	<b>\$ (5,674)</b>	<b>\$ 2,805</b>	<b>\$ (11,791)</b>
Revenue	\$ 32,368	\$ 30,122	\$ 123,506	\$ 115,762
<b>Free cash flow margin</b>	<b>4 %</b>	<b>(19)%</b>	<b>2 %</b>	<b>(15)%</b>

## Non-GAAP Financial Results - Revised\*

(in thousands)

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>Revenue</b>			
Software platform	\$ 30,331	\$ 29,465	\$ 24,302
Professional services	2,333	2,164	2,543
<i>Total revenue</i>	<u>32,664</u>	<u>31,629</u>	<u>26,845</u>
<b>Cost of revenue</b>			
Software platform	5,636	5,957	5,509
Professional services	1,657	1,598	1,778
<i>Total cost of revenue</i>	<u>7,293</u>	<u>7,555</u>	<u>7,287</u>
Gross profit	25,371	24,074	19,558
<b>Operating expenses:</b>			
Research and development	6,876	6,028	5,884
Sales and marketing	7,004	6,167	6,265
General and administrative	7,236	7,252	6,664
Restructuring	—	—	—
Total operating expenses	<u>21,116</u>	<u>19,447</u>	<u>18,813</u>
Income from operations	4,255	4,627	745

\*Blend is revising the previously issued financial statements for certain interim periods during 2025 to correct for immaterial prior period errors. Amounts presented here and in the following slides reflect revised non-GAAP financial information for these periods. Please see our forthcoming 10-K for additional information.

# Revenue Disaggregation - Revised

(dollars in thousands)

	Three Months Ended September 30, 2025		Three Months Ended June 30, 2025		Three Months Ended March 31, 2025	
Blend Platform:						
Mortgage Suite	\$ 17,735	54 %	\$ 17,961	57 %	\$ 14,638	55 %
Consumer Banking Suite	12,596	39 %	11,504	36 %	9,664	36 %
Total Software Platform	30,331	93 %	29,465	93 %	24,302	91 %
Professional Services	2,333	7 %	2,164	7 %	2,543	9 %
<b>Total revenue</b>	<b>\$ 32,664</b>	<b>100 %</b>	<b>\$ 31,629</b>	<b>100 %</b>	<b>\$ 26,845</b>	<b>100 %</b>

## Reconciliation of GAAP to Non-GAAP Measures - Revised

(dollars in thousands)

	Three Months Ended September 30, 2025		Three Months Ended June 30, 2025		Three Months Ended March 31, 2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
<b>Gross Profit Reconciliation</b>						
Blend Platform						
GAAP Software platform	\$ 23,694	78 %	\$ 22,906	78 %	\$ 18,404	76 %
Stock-based compensation <sup>(1)</sup>	—		1		1	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001		601		388	
Non-GAAP Software platform	24,695	81 %	23,508	80 %	18,793	77 %
GAAP Professional services	553	24 %	451	21 %	596	23 %
Stock-based compensation <sup>(1)</sup>	123		115		169	
Amortization of capitalized internal-use software <sup>(8)</sup>	—		—		—	
Non-GAAP Professional services	676	29 %	566	26 %	765	30 %
<b>GAAP Gross Profit</b>	<b>24,247</b>	<b>74 %</b>	<b>23,357</b>	<b>74 %</b>	<b>19,000</b>	<b>71 %</b>
Stock-based compensation <sup>(1)</sup>	123		116		170	
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001		601		388	
<b>Non-GAAP Gross Profit</b>	<b>\$ 25,371</b>	<b>78 %</b>	<b>\$ 24,074</b>	<b>76 %</b>	<b>\$ 19,558</b>	<b>73 %</b>

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

(in thousands)

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>GAAP operating expenses</b>	<b>\$ 29,625</b>	<b>\$ 28,183</b>	<b>\$ 26,980</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	7,675	7,465	5,927
Workforce reduction costs <sup>(2)</sup>	93	28	719
Abandoned and terminated facilities costs <sup>(3)</sup>	372	892	507
Compensation realignment costs <sup>(4)</sup>	—	—	—
Executive transition costs <sup>(9)</sup>	271	—	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	72	787
Transaction-related costs <sup>(6)</sup>	75	248	146
Impairment of capitalized internal-use software <sup>(7)</sup>	23	31	81
<b>Non-GAAP operating expenses</b>	<b>\$ 21,116</b>	<b>\$ 19,447</b>	<b>\$ 18,813</b>

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

(in thousands)

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>GAAP loss from operations</b>	<b>\$ (5,378)</b>	<b>\$ (4,826)</b>	<b>\$ (7,980)</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	7,798	7,581	6,097
Workforce reduction costs <sup>(2)</sup>	93	28	719
Abandoned and terminated facilities costs <sup>(3)</sup>	372	892	507
Compensation realignment costs <sup>(4)</sup>	—	—	—
Executive transition costs <sup>(9)</sup>	271	—	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	72	787
Transaction-related costs <sup>(6)</sup>	75	248	146
Impairment of capitalized internal-use software <sup>(7)</sup>	23	31	81
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001	601	388
<b>Non-GAAP income from operations</b>	<b>\$ 4,255</b>	<b>\$ 4,627</b>	<b>\$ 745</b>
<b>GAAP operating margin</b>	<b>(16)%</b>	<b>(15)%</b>	<b>(30)%</b>
<b>Non-GAAP operating margin</b>	<b>13 %</b>	<b>15 %</b>	<b>3 %</b>

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

(in thousands)

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>GAAP net income (loss) from continuing operations</b>	<b>\$ 11,943</b>	<b>\$ (3,849)</b>	<b>\$ (6,896)</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	7,798	7,581	6,097
Loss on extinguishment of debt <sup>(13)</sup>	—	—	—
Workforce reduction costs <sup>(2)</sup>	93	28	719
Abandoned and terminated facilities costs <sup>(3)</sup>	372	892	507
Compensation realignment costs <sup>(4)</sup>	—	—	—
Executive transition costs <sup>(9)</sup>	271	—	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	72	787
Transaction-related costs <sup>(6)</sup>	75	248	146
Impairment of capitalized internal-use software <sup>(7)</sup>	23	31	81
Amortization of capitalized internal-use software <sup>(8)</sup>	1,001	601	388
Gain on investment in equity securities <sup>(10)</sup>	(16,580)	—	—
Foreign currency gains and losses <sup>(11)</sup>	205	17	(20)
Loss on transfer of subsidiary <sup>(12)</sup>	—	—	—
Gain on sale of insurance business <sup>(14)</sup>	—	—	—
<b>Non-GAAP net income from continuing operations</b>	<b>\$ 5,201</b>	<b>\$ 5,621</b>	<b>\$ 1,809</b>

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

(in thousands)

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025
<b>GAAP research and development expense</b>	<b>\$ 8,705</b>	<b>\$ 7,487</b>	<b>\$ 7,842</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	1,662	1,272	1,684
Abandoned and terminated facilities costs <sup>(3)</sup>	144	156	193
Compensation realignment costs <sup>(4)</sup>	—	—	—
Impairment of capitalized internal-use software <sup>(7)</sup>	23	31	81
<b>Non-GAAP research and development expense</b>	<b>\$ 6,876</b>	<b>\$ 6,028</b>	<b>\$ 5,884</b>
<b>GAAP sales and marketing expense</b>	<b>\$ 7,873</b>	<b>\$ 6,949</b>	<b>\$ 7,188</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	699	618	720
Abandoned and terminated facilities costs <sup>(3)</sup>	170	164	203
Compensation realignment costs <sup>(4)</sup>	—	—	—
<b>Non-GAAP sales and marketing expense</b>	<b>\$ 7,004</b>	<b>\$ 6,167</b>	<b>\$ 6,265</b>
<b>GAAP general and administrative expense</b>	<b>\$ 12,954</b>	<b>\$ 13,719</b>	<b>\$ 11,231</b>
Non-GAAP adjustments:			
Stock-based compensation <sup>(1)</sup>	5,314	5,575	3,523
Abandoned and terminated facilities costs <sup>(3)</sup>	58	572	111
Compensation realignment costs <sup>(4)</sup>	—	—	—
Litigation contingencies and related professional services costs <sup>(5)</sup>	—	72	787
Transaction-related costs <sup>(6)</sup>	75	248	146
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>

## 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 \$0.2 million and \$3.2 million of additions to capitalized internal-use software for the three and twelve months ended December 31, 2025 and \$1.6 million and \$2.5 million for the three and twelve months ended December 31, 2024.

## Footnotes

**Note 1: 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 2: Funded Loan Volume** reflects the number of loans funded on our platform plus an estimate for funded loans not yet reported in the period. We use Home Mortgage Disclosure Act (HMDA) data as our benchmark for total market size. The Home Mortgage Disclosure Act 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 3: Consumer Banking Suite Revenues** consist of home equity, personal lending, credit cards, deposit accounts, auto finance, and other banking products.

**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 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.