



## 2nd Quarter Fiscal 2026

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Earnings Presentation  
February 5, 2026

# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships; existing and future laws and regulations affecting the health insurance market; changes in health insurance products offered by our insurance carrier partners and the health insurance market generally; insurance carriers offering products and services directly to consumers; changes to commissions paid by insurance carriers and underwriting practices; competition with brokers, exclusively online brokers and carriers who opt to sell policies directly to consumers; competition from government-run health insurance exchanges; developments in the U.S. health insurance system; our dependence on revenue from carriers in our senior segment and downturns in the senior health as well as life, automotive and home insurance industries; our ability to develop new offerings and penetrate new vertical markets; risks from third-party products; failure to enroll individuals during the Medicare annual enrollment period; our ability to attract, integrate and retain qualified personnel; our dependence on lead providers and ability to compete for leads; failure to obtain and/or convert sales leads to actual sales of insurance policies; access to data from consumers and insurance carriers; accuracy of information provided from and to consumers during the insurance shopping process; cost-effective advertisement through internet search engines; ability to contact consumers and market products by telephone; global economic conditions, including inflation and tariffs; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; existing or potential litigation and other legal proceedings or inquiries, including the Department of Justice action alleging violations of the federal False Claims Act; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; failure to protect our intellectual property and our brand; fluctuations in our financial results caused by seasonality; accuracy and timeliness of commissions reports from insurance carriers; timing of insurance carriers’ approval and payment practices; factors that impact our estimate of the constrained lifetime value of commissions per policyholder; changes in accounting rules, tax legislation and other legislation; disruptions or failures of our technological infrastructure and platform; failure to maintain relationships with third-party service providers; cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers; our ability to protect consumer information and other data; failure to market and sell Medicare plans effectively or in compliance with laws; and other factors related to our pharmacy business, including manufacturing or supply chain disruptions, access to and demand for prescription drugs, contractual reimbursement rates, and regulatory changes or other industry developments that may affect our pharmacy operations. For a further discussion of these and other risk factors that could impact our future results and performance, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the “Annual Report”) and subsequent periodic reports filed by us with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

## No Offer or Solicitation; Further Information

This presentation is for informational purposes only and is not an offer to sell with respect to any securities. This presentation should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto included in the Annual Report and subsequent quarterly reports.

## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we have presented in this presentation Adjusted EBITDA and cash EBITDA, which, when presented on a consolidated basis, are non-GAAP financial measures. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to any similarly titled measure presented by other companies. We define Adjusted EBITDA as net income (loss) plus interest expense, income taxes, depreciation and amortization, changes in fair value of warrant liabilities, and certain add-backs for non-cash or non-recurring expenses, including restructuring and share-based compensation expenses. We define cash EBITDA as Adjusted EBITDA excluding the impacts from the estimates of net renewal commissions earned and adjustments. The most directly comparable GAAP measure for both Adjusted EBITDA and cash EBITDA is net income (loss). We monitor and have presented in this presentation Adjusted EBITDA and cash EBITDA because they are key measures used by our management and Board of Directors to understand and evaluate our operating performance, establish budgets, and develop operational goals for managing our business. In particular, we believe that excluding the impact of these expenses in calculating Adjusted EBITDA and cash EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. For further discussion regarding these non-GAAP measures, please see today’s press release.

*A reconciliation of the differences between Adjusted EBITDA and its most directly comparable GAAP financial measure, net income (loss), is set forth below on slide 18, and a reconciliation of the differences between cash EBITDA and its most directly comparable GAAP financial measure, net income (loss), is set forth below on slide 19. The Company is unable to provide a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable GAAP measure without unreasonable effort because it is not possible to predict certain items included in the calculation of such GAAP measure, including the fair value of outstanding warrants to purchase shares of the Company’s common stock. The unavailable information could have a significant impact on the Company’s GAAP financial results.*





# 2Q Earnings Highlights

- **Consolidated**

- **Solid revenue growth** of 12% year-over-year, driven by a strong Senior AEP and continued Healthcare Services growth
- New **\$415 million credit facility** enhances operational flexibility and extends maturities to 2031

- **Senior**

- Successful AEP drove **2% Senior revenue growth** year-over-year on 4% higher MA approved policies
- **Adjusted EBITDA\* increased 2%** year-over-year to \$102 million
- Strong agent productivity coupled with efficient marketing yielded **39% Adjusted EBITDA\* margins**
- In another **highly-disruptive environment**, our proactive outreach approach helped to deliver a strong **recapture rate** of customers impacted by carrier policy cancellations

- **Healthcare Services**

- **Revenue growth of 26%** year-over-year to more than **\$231 million**
- 2Q Adjusted EBITDA\* of \$0.8 million reflects previously discussed PBM reimbursement rate pressure
- **New multiyear agreement** with major PBM partner provides go-forward rate predictability

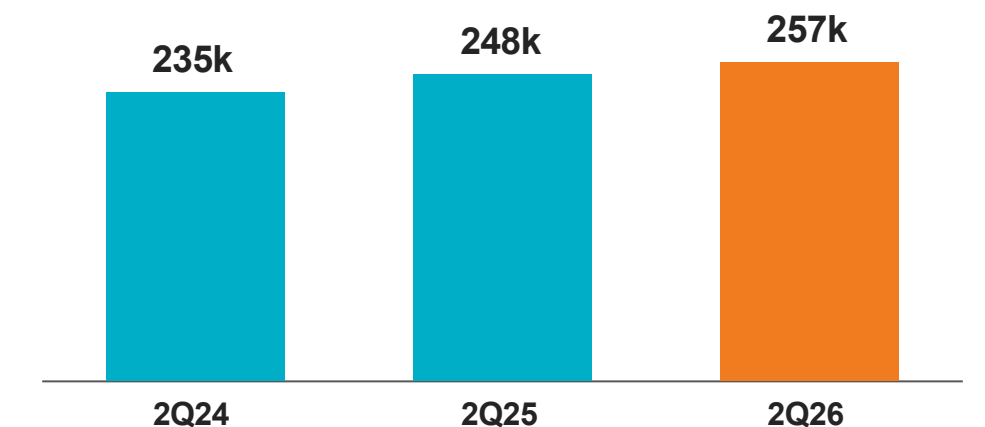
\*See "Non-GAAP Financial Measures" section on slide 2



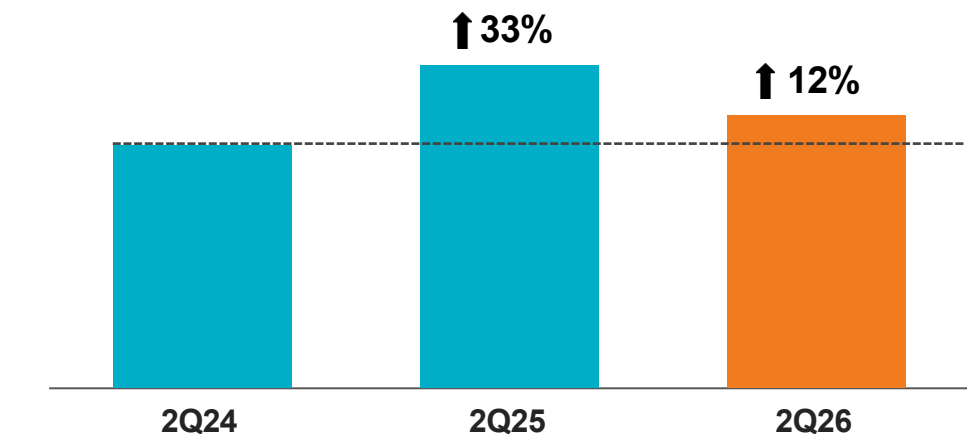
# Another Strong AEP Season for Senior

## MA Policies

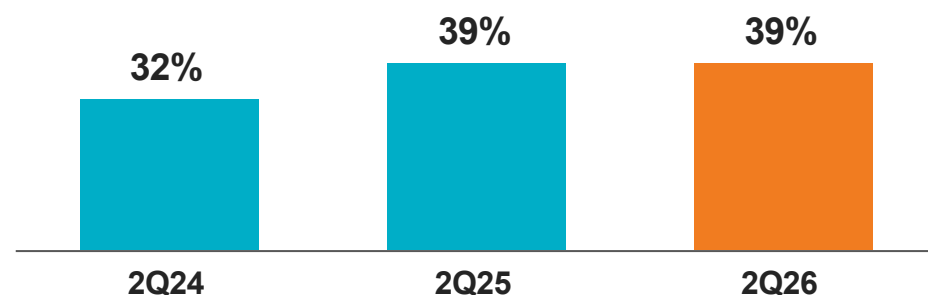
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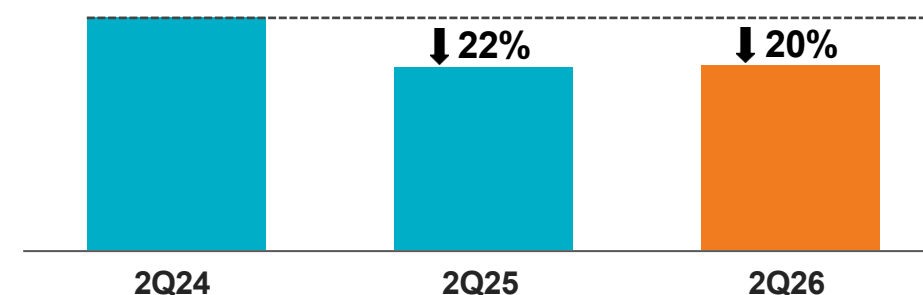
## Agent Productivity†



## Adjusted EBITDA\* Margins



## Marketing Expense Per Policy\*\*†



\*See "Non-GAAP Financial Measures" section on slide 2

\*\*Represents total Senior division marketing and operating expenses per approved Medicare Advantage and Medicare Supplement policy

†Percentage change deltas are calculated relative to 2Q24 results.

# High-Touch Model Again Provided Retention Stability

Despite significant carrier plan disruption again this year, our proactive, high-touch approach helped tens of thousands of seniors understand their benefit changes and achieved strong terminated plan customer recapture.

	Pre-2025 Average AEP Carrier Plan Terminations	2025 AEP Carrier Plan Terminations	2026 AEP Carrier Plan Terminations
Another highly disruptive AEP season...	<1%	~7%	~7%

	2026 AEP Terminated Plan Recapture Rate
Our high-touch model outperformed...	33%



# SelectRx Addresses Critical Senior Health & Cost Issues

## Industry Problem

## SelectRx Solution

THE WALL STREET JOURNAL

### America's Seniors Are Overmedicated

[Source](#)

~60% of seniors take medications prescribed by **4 or more physicians**



Our pharmacists specialize in working with multiple prescribing physicians and pharmacies to bring **one cohesive pharmacy solution**

**47%** of seniors taking prescriptions that geriatricians say elderly patients should avoid



Comprehensive medication management practices lead to a **20% reduction** in inpatient hospital days

**Adverse drug interactions** may lead to increased **mental foginess**, increased **fall risk**, and other adverse reactions



Completed **nearly 50K** shared decision-making calls with providers, resulting in **actionable therapy changes in more than 50% of cases** to optimize patient medication regimens

THE WALL STREET JOURNAL  
**Pharmacies Flood Medicare Patients With \$3 Billion of Extra Drugs**

[Source](#)

Estimated **\$3 billion** in annual waste-related **drug cost** from **repeated early re-fills** of 90-day mail-order fills



Our **30 day adherence packaging** leads to a **10x reduction** in waste compared to 90 day mail order and retail pharmacy fills

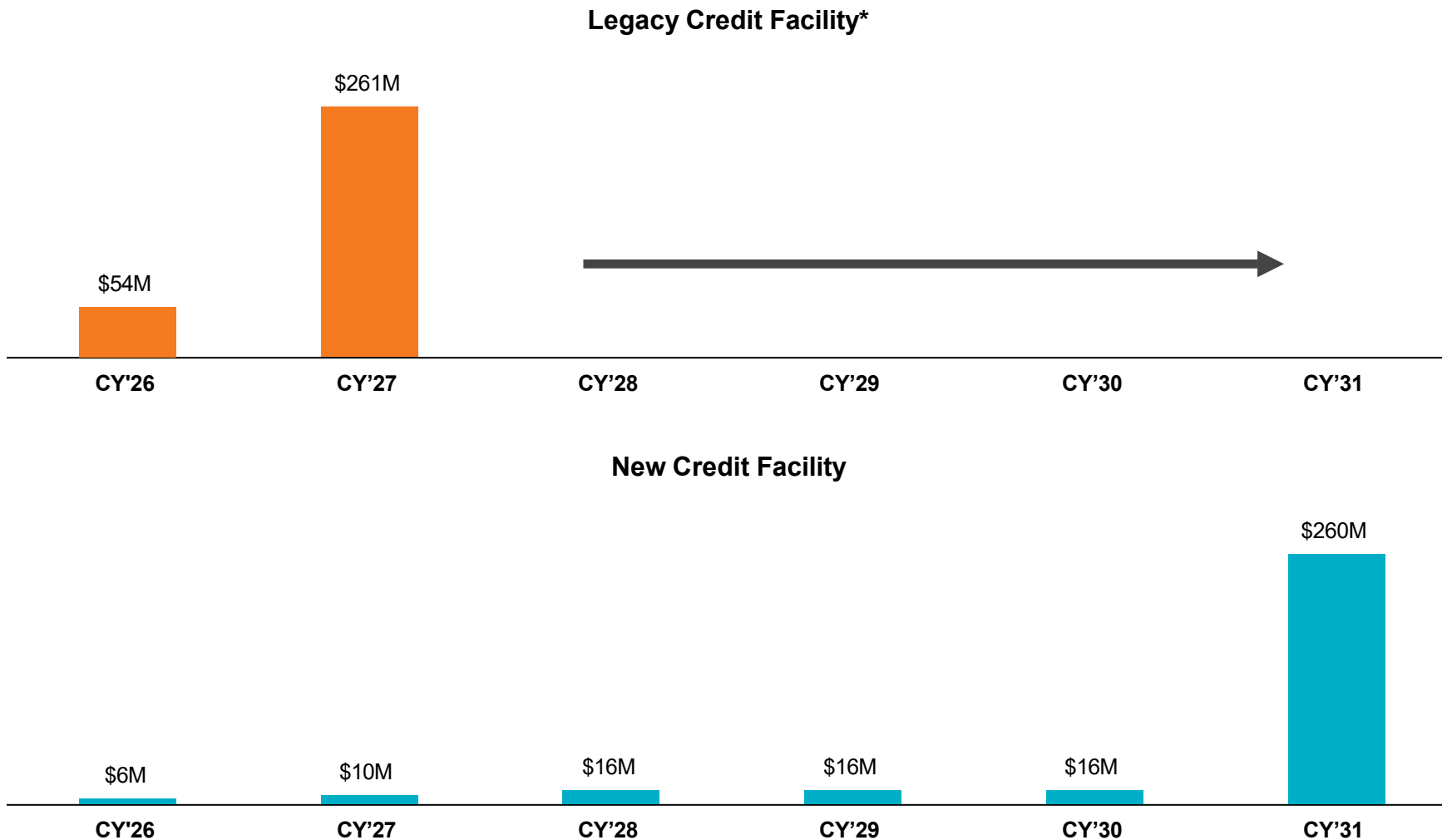


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# Improved Capital Flexibility and Term Loan Maturity



## January 2026: Term Debt Refinance

- New **\$415M** credit facility provides sufficient growth capital for foreseeable future
- **\$325M term loan** and **revolving credit facility** up to **\$90M**
- New maturity of **January 2031**

\*Legacy structure term loan balance of \$304M as of January 8, 2026, with anticipated payment-in-kind accruals resulting in a full repayment balance of \$315M by September 30, 2027.



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# Consolidated Financial Summary

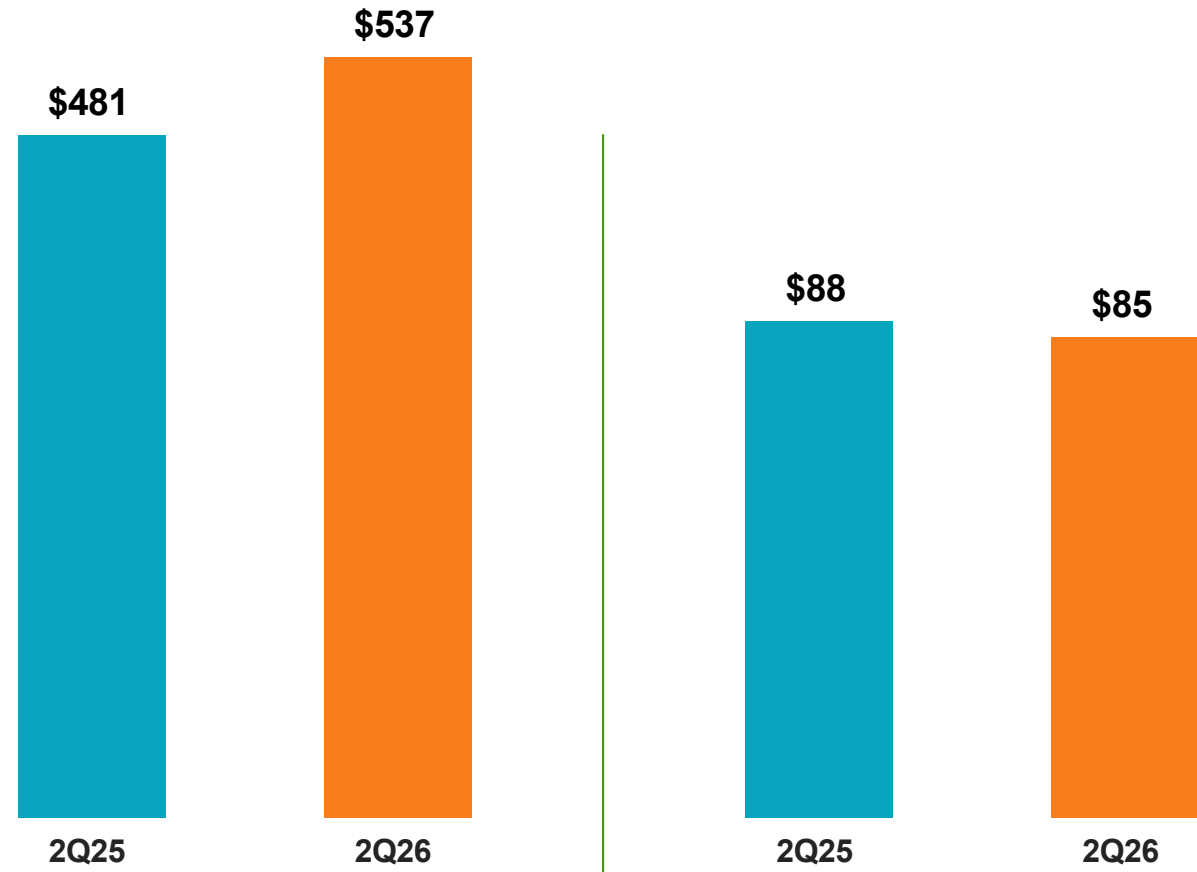
## Commentary

- Robust revenue growth driven by continued strength in Healthcare Services and strong Senior AEP results
- Adjusted EBITDA\* of \$85 million decreased slightly year-over-year due to PBM reimbursement headwind in Healthcare Services
- Near record-high 39% Senior Adjusted EBITDA\* margins

Revenue  
\$MM



Adjusted EBITDA\*  
\$MM



\*See "Non-GAAP Financial Measures" section on slide 2



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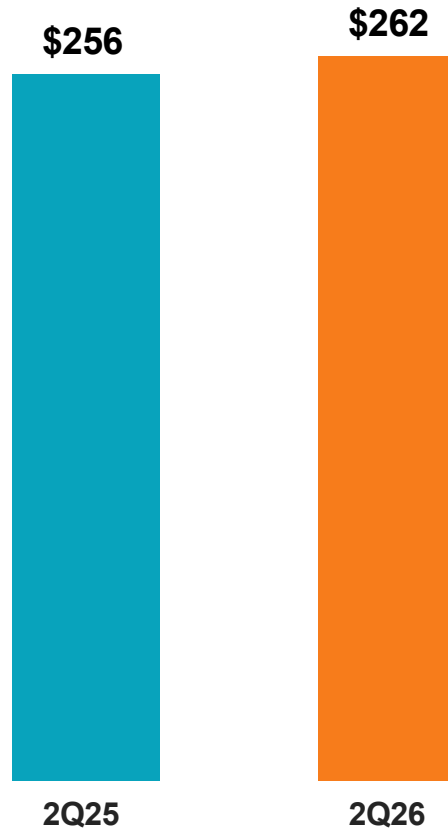


# Senior Financial Summary

## Commentary

- Senior revenue grew 2% year-over-year on 4% higher approved policy volume
- Adjusted EBITDA\* increased modestly year-over-year to \$102 million
- Near record high 39% Adjusted EBITDA\* margins, in line with strong prior year results

## Revenue \$MM



## Adjusted EBITDA\* \$MM



\*See "Non-GAAP Financial Measures" section on slide 2

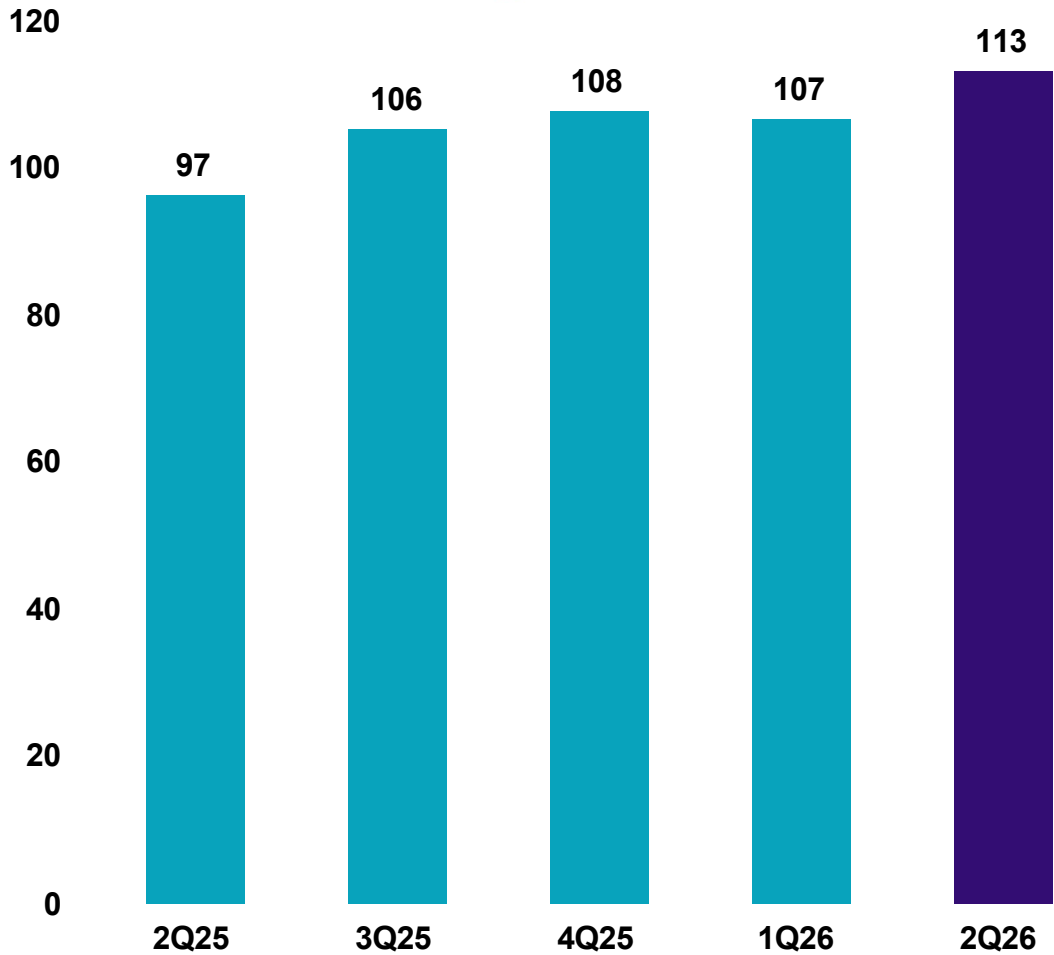


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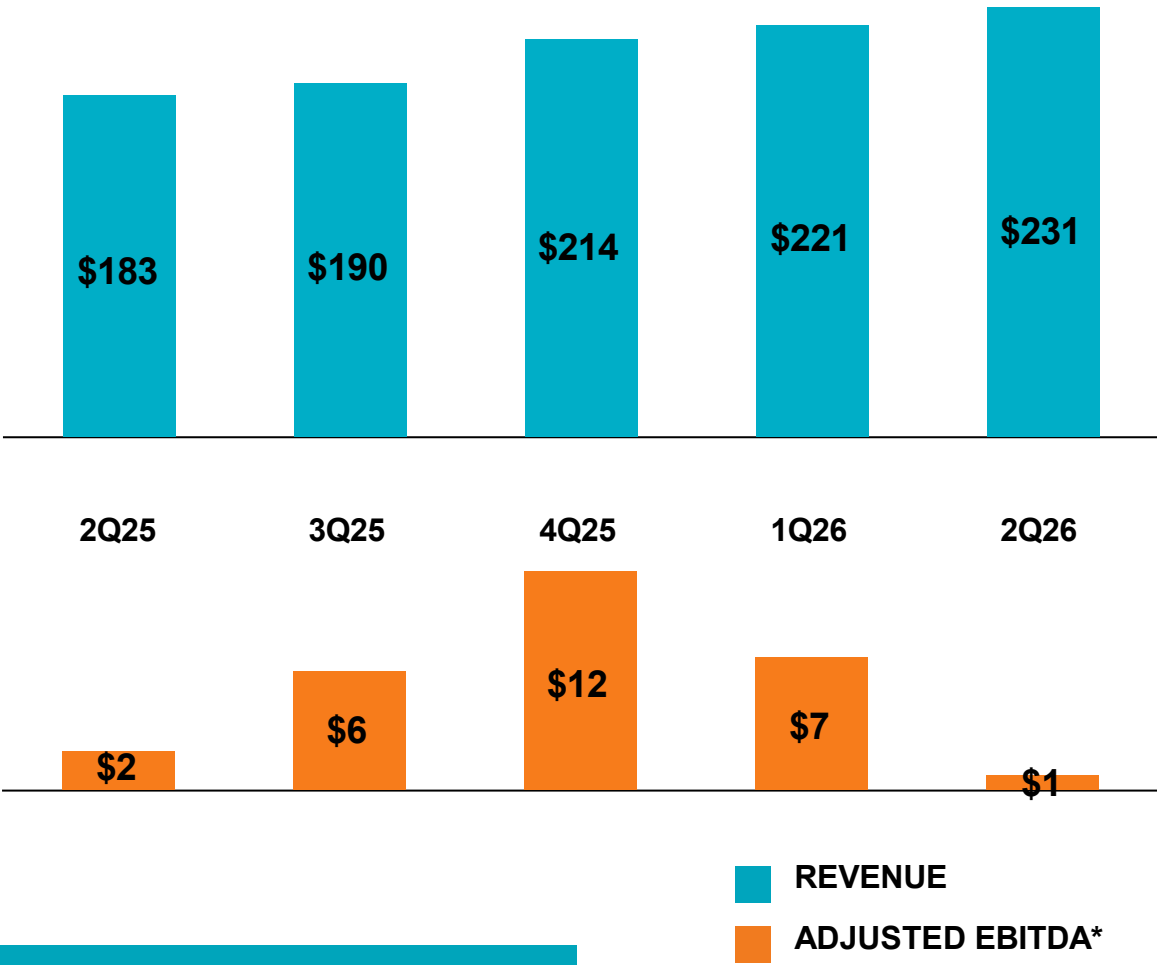
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# Healthcare Services KPIs

Select Rx Members



Revenue & Adjusted EBITDA\*  
\$MM



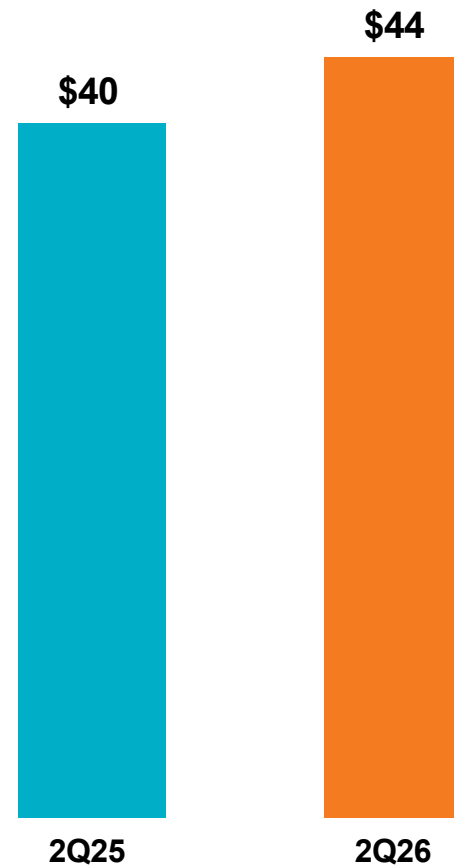
\*See "Non-GAAP Financial Measures" section on slide 2

# Life Financial Summary

## Commentary

- Revenue increased 9% year-over-year driven by continued Final Expense premium growth, which increased 24% year-over-year
- Final Expense continues to execute well and deliver attractive returns and cash flow
- Term Life results year-over-year reflect modest marketing expense pressure

## Revenue \$MM



## Adjusted EBITDA\* \$MM



\*See "Non-GAAP Financial Measures" section on slide 2



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# Capital Structure Transformation

## October 2024: Initial Securitization ✓

- Completed **\$100M securitization**
- Established foundation for potential future securitizations and warehouse financing

### Impact

- ✓ ABS cost of capital more than **500bps<sup>†</sup>** lower than existing term debt
- ✓ Annual interest savings of **~\$5M<sup>†</sup>**
- ✓ Extension of term debt maturity to **September 2027**

## February 2025: Preferred Equity ✓

- Announced **\$350M** strategic investment
- Proceeds used to **repay \$260M** of term debt and to **support ongoing growth initiatives**

### Impact

- ✓ Reduced annual cash interest obligations by more than **\$30M annually<sup>†</sup>**
- ✓ On-going cost of capital decreased by more than **150 basis points<sup>†</sup>**

## January 2026: Term Debt Refinance ✓

- New **\$415M** credit facility provides sufficient growth capital for foreseeable future
- **\$325M term loan** and **\$90M revolving credit facility**
- New maturity of **January 2031**

### Impact

- ✓ Eliminates 2026 and 2027 repayment obligation with new **5-year scheduled maturity in 2031**
- ✓ Peak-season liquidity **increased 25%** improving growth optionality
- ✓ Cost of capital improvement with potential to earn future rate decreases totalling **100 basis points**

\*Legacy structure term loan balance of \$304M as of January 8, 2026 with anticipated payment-in-kind accruals resulting in a full repayment balance of \$315M on September 30, 2027.

<sup>†</sup>Based on SOFR at time of closing



# Revised FY26 Financial Guidance

## REVENUE

**\$1.61B** to **\$1.71B**

*from \$1.65 billion to \$1.75 billion*

## ADJUSTED EBITDA\*

**\$90M** to **\$100M**

*from \$120 million to \$150 million\**

\*See "Non-GAAP Financial Measures" above on slide 2.



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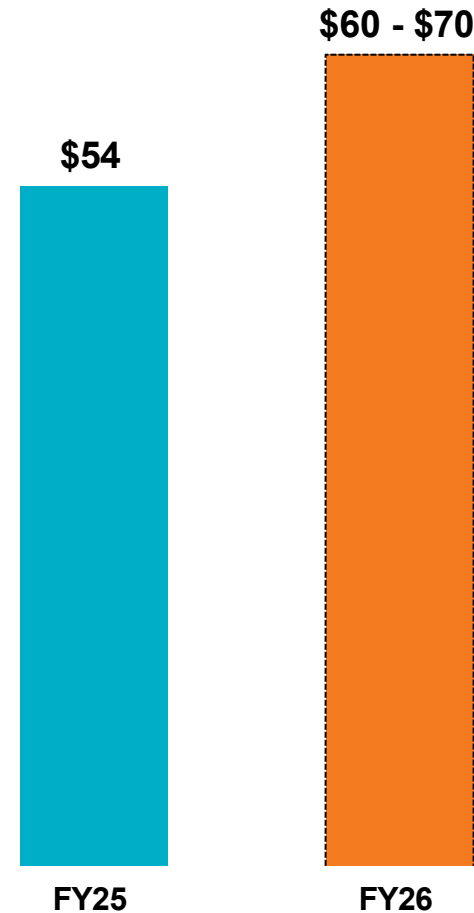
# Continued Focus on Driving Meaningful Cashflow

## Commentary

- Forecasting FY26 Cash EBITDA\* of \$60-70 million representing ~20% growth year-over-year at the mid-point
- Operating Cash Flow of \$25-35 million expected in FY26 driven by solid Senior and Healthcare Services operating performance

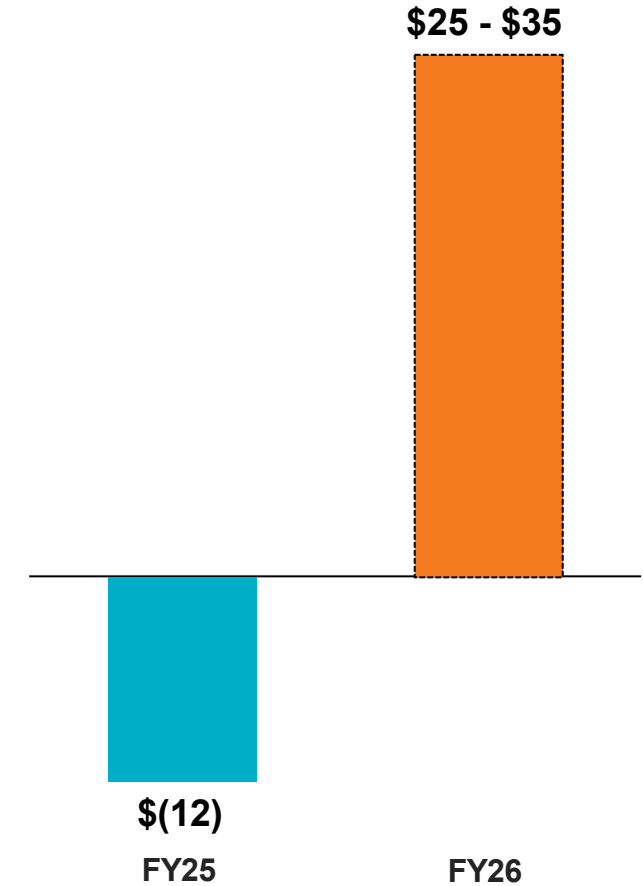
## Cash EBITDA\*

\$MM



## Operating Cash Flow

\$MM



\*See "Non-GAAP Financial Measures" above on slide 2.



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# Supplemental Information



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## Reconciliation by Segment of Adjusted EBITDA to Income before income tax expense (benefit)

(in thousands)	2Q FY 2026			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 261,539	\$ 230,654	\$ 43,623	\$ 535,816
Less:				
Cost of commissions and other services revenue	(74,391)	(8,357)	(17,404)	
Cost of goods sold - pharmacy revenue	—	(203,783)		
Marketing expense	(84,056)	(2,235)	(20,376)	
Technical development	—	(311)	—	
Selling, general, and administrative	(640)	(15,122)	(262)	
<b>Adjusted Segment EBITDA</b>	<b>\$ 102,452</b>	<b>\$ 846</b>	<b>\$ 5,581</b>	<b>\$ 108,879</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA				2,102
Corporate				(26,250)
Share-based compensation expense				(3,475)
Transaction costs				(662)
Depreciation and amortization				(4,322)
Impairment of equity-method investment				(1,000)
Change in fair value of warrants				19,296
Interest expense, net				(11,613)
Income before income tax expense (benefit)				<u>\$ 82,955</u>



## Reconciliation by Segment of Adjusted EBITDA to Income before income tax expense (benefit)

(in thousands)	2Q FY 2025			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 255,578	\$ 183,370	\$ 39,861	\$ 478,809
Less:				
Cost of commissions and other services revenue	(75,042)	(7,932)	(15,041)	
Cost of goods sold - pharmacy revenue	—	(155,009)	—	
Marketing expense	(79,398)	(1,902)	(17,172)	
Technical development	—	(592)	—	
Selling, general, and administrative	(617)	(15,723)	(225)	
<b>Adjusted Segment EBITDA</b>	<b>\$ 100,521</b>	<b>\$ 2,212</b>	<b>\$ 7,423</b>	<b>\$ 110,156</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA				2,303
Corporate				(24,940)
Share-based compensation expense				(4,699)
Transaction costs				(6,719)
Depreciation and amortization				(5,060)
Loss on disposal of property, equipment, and software, net				(122)
Change in fair value of warrants				(7,642)
Interest expense, net				(23,721)
Income before income tax expense (benefit)				<u>\$ 39,556</u>



## Reconciliation of Non-GAAP Measure

### Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	2Q FY		FY YTD	
	2026	2025	2026	2025
Net income	\$ 69,293	\$ 53,236	\$ 38,834	\$ 8,690
Share-based compensation expense	3,475	4,699	7,802	8,545
Transaction costs	662	6,719	846	7,544
Depreciation and amortization	4,322	5,060	8,622	10,659
Loss on disposal of property, equipment, and software, net	—	122	—	157
Impairment of equity-method investment	1,000	—	1,000	—
Change in fair value of warrants	(19,296)	7,642	(34,332)	7,642
Interest expense, net	11,613	23,721	23,421	46,752
Income tax expense (benefit)	13,662	(13,680)	6,459	(4,154)
Adjusted EBITDA	\$ 84,731	\$ 87,519	\$ 52,652	\$ 85,835





# Net Income to Cash EBITDA Reconciliation

	Forecasted FY26
<i>(in thousands)</i>	Consolidated
Net income <sup>1</sup>	\$ 30,878
Income tax expense	8,464
Interest expense, net	44,420
Change in fair value of warrants <sup>1</sup>	(34,332)
Impairment of equity-method investment	1,000
Depreciation and amortization	17,877
Transaction costs	2,515
Share-based compensation expense	15,202
Adjusted EBITDA	86,024
Net renewal commissions earned and adjustments	(21,024)
Cash EBITDA	\$ 65,000

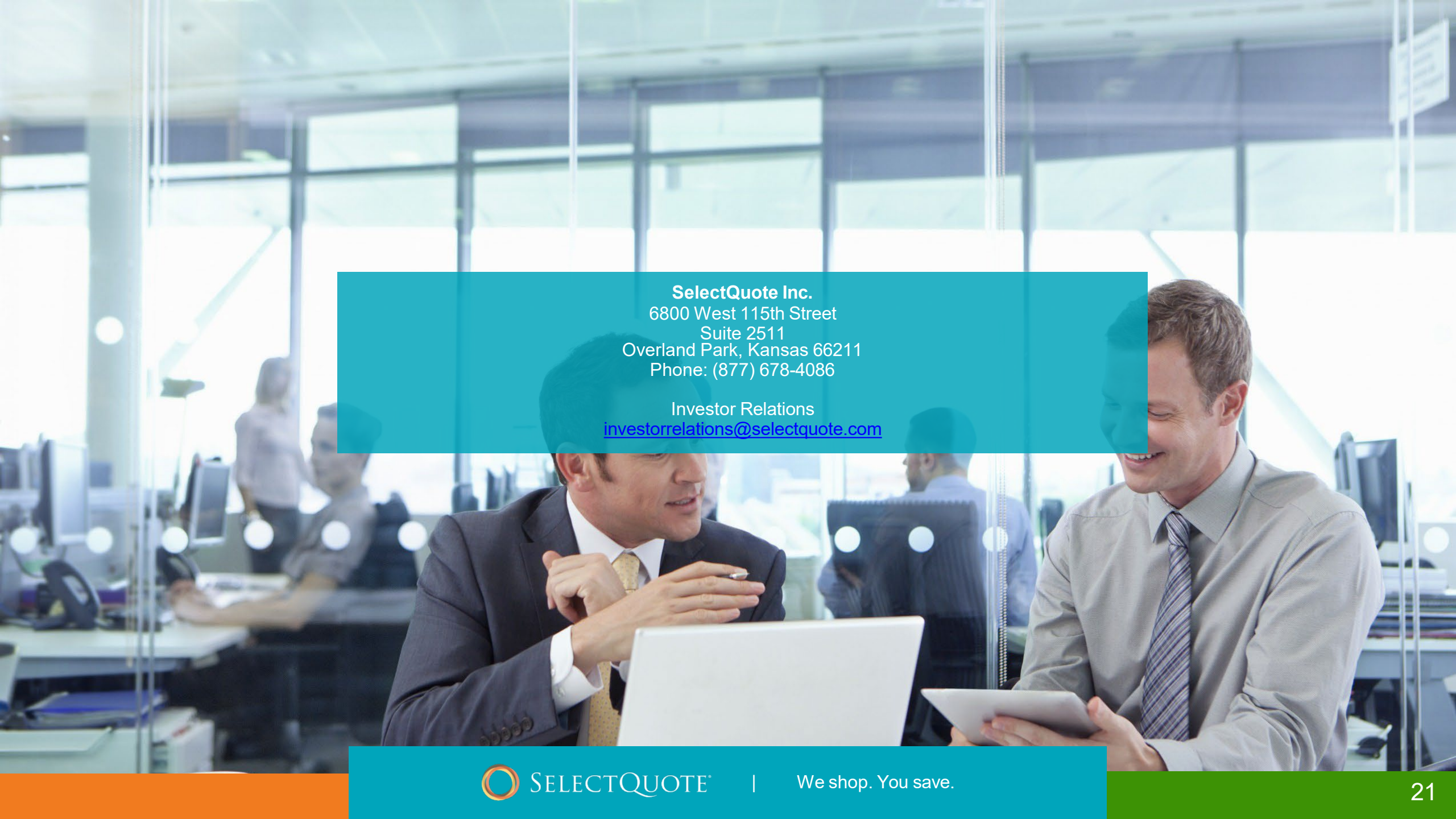
(1) The change in fair value of warrants is reflective of the amounts included in the Company's condensed consolidated statement of comprehensive income for the six months ended December 31, 2025 as it is not possible to predict the fair value of warrants to purchase the Company's common stock. This information could have a significant impact on the Company's GAAP financial results.



# Net Income to Cash EBITDA Reconciliation

	FY25
<i>(in thousands)</i>	Consolidated
Net income	\$ 47,580
Income tax expense	931
Interest expense, net	79,385
Change in fair value of warrants	(59,525)
Impairment of long-lived assets	4,209
Loss on disposal of property, equipment, and software	240
Depreciation and amortization	20,460
Transaction costs	14,617
Share-based compensation expense	18,357
Adjusted EBITDA	126,254
Net renewal commissions earned and adjustments	(71,822)
Cash EBITDA	\$ 54,432





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