



Q4 2025

Earnings Presentation

February 11, 2026



Disclaimers

Financial Targets

Porch is providing guidance and targets for future periods in this presentation, based on current market conditions, assumptions, and expectations as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. Please refer to the below for important disclaimers and a description of these factors. Certain full company guidance and forward-looking targets in this presentation, including the Adjusted EBITDA targets, represent Porch Shareholder Interest following the completed formation of Porch Reciprocal Exchange ("the Reciprocal") and sale of Homeowners of America Insurance Company ("HOA") to the Reciprocal on January 1, 2025. For the avoidance of doubt, guidance does not include the future results of the Reciprocal; while we consolidate their results into Porch GAAP financial statements, the Reciprocal results will be allocated to noncontrolling interest owned by the Reciprocal members and not to Porch Shareholders, and will therefore be excluded from Revenue, Gross Profit and Adjusted EBITDA guidance.

Forward-Looking Statements

Certain statements in this presentation are considered forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management. Although we believe that our plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning our financial outlook and guidance, future financial performance and results, possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believe," "estimate," "expect," "project," "forecast," "may," "will," "should," "seek," "plan," "scheduled," "anticipate," "intend," or similar expressions.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, among others, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements: expansion plans and opportunities, and managing growth, to build a consumer brand; the incidence, frequency, and severity of weather events, extensive wildfires, and other catastrophes; economic conditions, especially those affecting the housing, insurance, and financial markets; expectations regarding revenue, cost of revenue, operating expenses, and the ability to achieve and maintain future profitability; existing and developing federal and state laws and regulations, including with respect to insurance, warranty, privacy, information security, data protection, and taxation, and management's interpretation of and compliance with such laws and regulations; the structure, availability, and performance of the Reciprocal's and HOA's reinsurance programs to protect against loss and maintain their financial stability ratings and a healthy surplus, the success of which are dependent on a number of factors outside management's control; the possibility that a decline in our share price would result in a negative impact to the Reciprocal's surplus position and may require further financial support to enable the Reciprocal to meet applicable regulatory requirements and maintain financial stability rating; uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, acquisitions of businesses, or strategic initiative, and other matters within the purview of insurance regulators (including the discount associated with the shares contributed to HOA, that were subsequently transferred to the Reciprocal in connection with the closing of the sale of HOA to the Reciprocal); the ability of the Company and its affiliates to successfully operate and manage the Reciprocal and our ability to successfully operate our businesses alongside a reciprocal exchange; our ability to implement our plans, forecasts and other expectations with respect to the Reciprocal and to realize expected synergies and/or convert policyholders from our existing insurance carrier business into policyholders of the Reciprocal; reliance on strategic, proprietary relationships to provide us with access to personal data and product information, and the ability to use such data and information to increase transaction volume and attract and retain customers; the ability to develop new, or enhance existing, products, services, and features and bring them to market in a timely manner; changes in capital requirements, and the ability to access capital when needed to provide statutory surplus; our ability to timely repay our outstanding indebtedness; the increased costs and initiatives required to address new legal and regulatory requirements arising from developments related to cybersecurity, privacy, and data governance and the increased costs and initiatives to protect against data breaches, cyber-attacks, virus or malware attacks, or other infiltrations or incidents affecting system integrity, availability, and performance; retaining and attracting skilled and experienced employees; costs related to being a public company; and other risks and uncertainties discussed in Part II, Item 1A, "Risk Factors," in our Annual Report on Form 10-K ("Annual Report") for the year ended December 31, 2024, and in our subsequent reports filed with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2025, to be filed with the SEC, as well as those discussed elsewhere in this presentation, all of which are available on the SEC's website at www.sec.gov. We caution you that the foregoing list may not contain all the risks to forward-looking statements made in this presentation. You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this release primarily on our current expectations and projections about future events and trends we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described above and elsewhere in this presentation. We disclaim any obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, such as Porch Shareholder Interest Revenue, Porch Shareholder Interest Gross Profit, Porch Shareholder Interest Gross Margin, Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) Margin, Adjusted EBITDA % of RWP, Porch Shareholder Interest Cash from Operations, and Attritional Loss Ratio. See appendix for additional information.

Agenda



Matt Ehrlichman
CEO, Chairman & Founder

Key Updates



Shawn Tabak
Chief Financial Officer

Financials & Guidance



Matthew Neagle
Chief Operating Officer

Strategic Update & KPIs

Key Updates

Matt Ehrlichman
CEO, Chairman & Founder



Q4'25: Strong Results Surpass Annual Guidance

Key Q4'25 Porch Shareholder Interest¹ Metrics:



Notes:

All numbers are \$million unless otherwise stated.

1. Porch Shareholder Interest Revenue, Gross Profit, Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Cash Flow from Operations (also referred to as "Net Cash Provided by (Used in) Operating Activities") are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Q4'25: Key Business Updates

1 Statutory surplus grew further in Q4; stage set to scale RWP

- Q4'25 Reciprocal statutory surplus of \$155.1m rose 47% and \$49.4m vs. prior-year
- Ample surplus to support \$600m organic RWP target in 2026

2 Conversion rate improvements in Q4 producing new customer premium acceleration

- November RWP from new customers rose +61% vs. January-October 2025 monthly average
- December RWP from new customers rose +104% vs. January-October 2025 monthly average

3 Porch Insurance has launched and is now available to agents in Texas

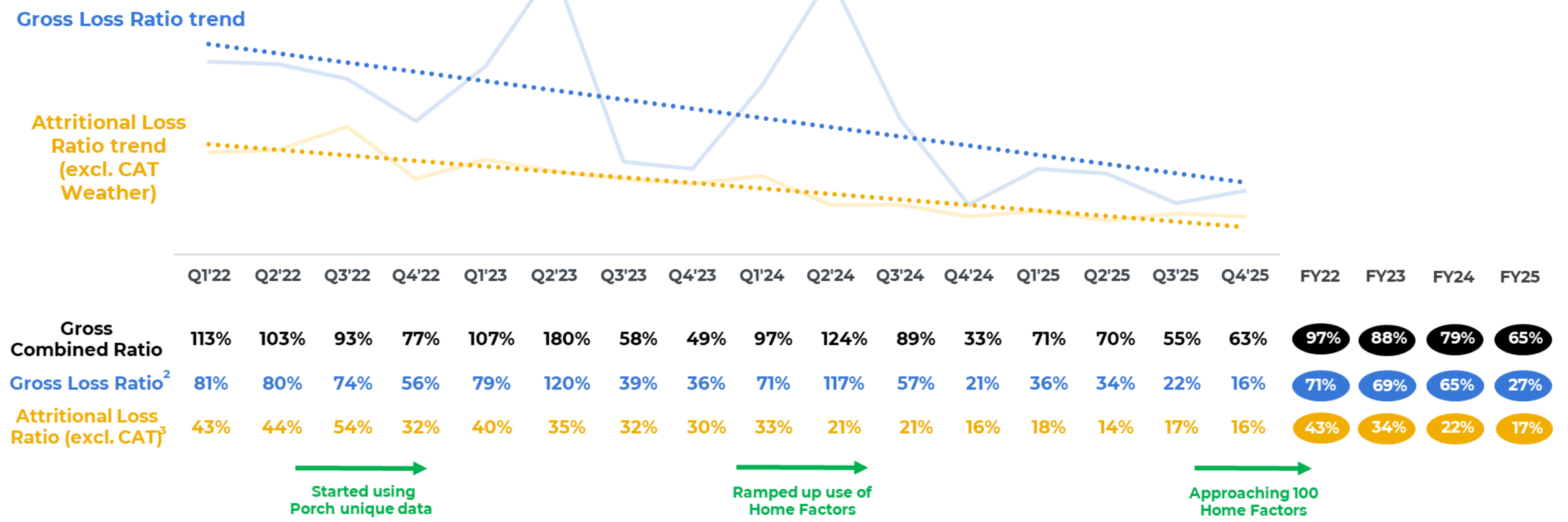
- A key pillar in our long-term strategy to offer a differentiated homeowners insurance product
- Better for consumers, better for agents, better for the Reciprocal and us

Notes:

All numbers are \$million unless otherwise stated.

Porch provides guidance and targets for future periods based on current market conditions, assumptions, and expectation as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. See slide 2 for important disclaimers.

Better Risk Selection Drives Exceptional Reciprocal Results

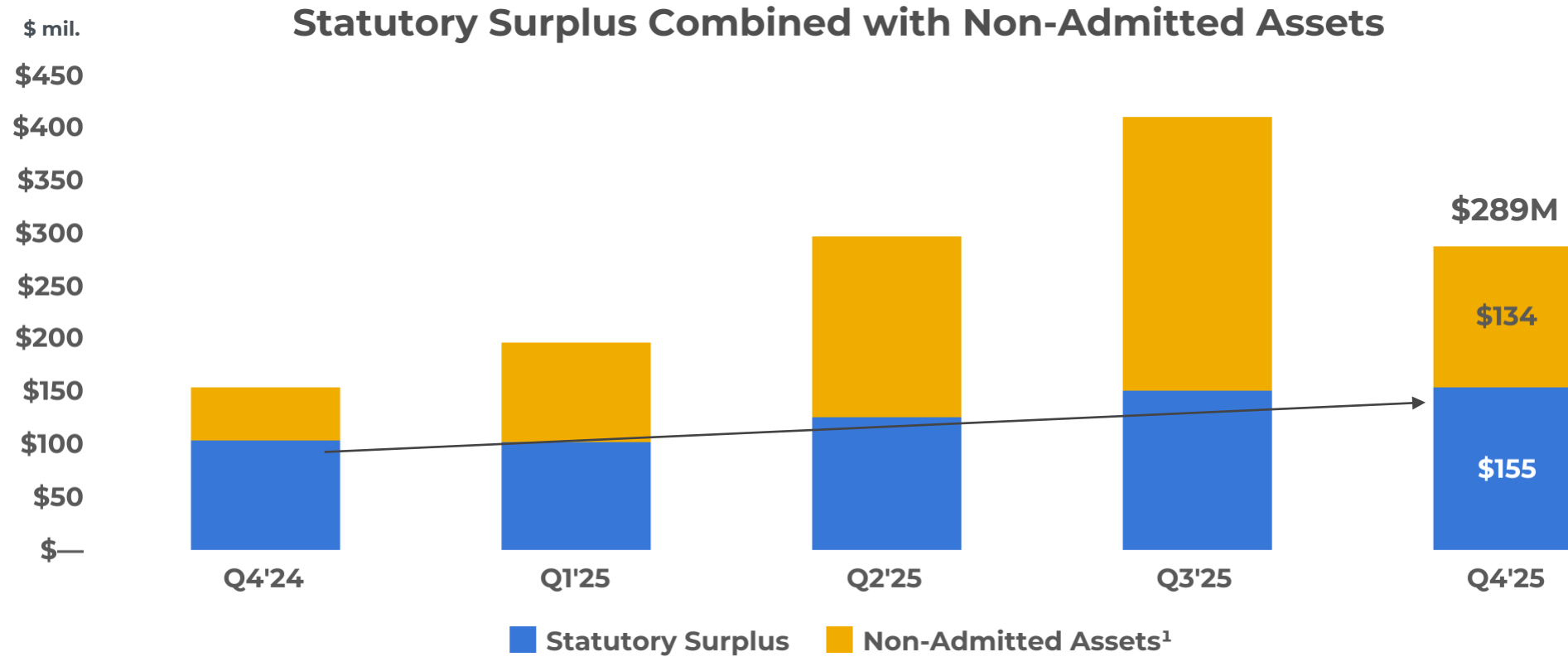


Notes:
The spikes in Gross Loss Ratio in Q2 '23 and Q2 '24 are related to weather events in Texas. As of January 1, 2025, with the creation of the Reciprocal, Porch Group does not have direct weather exposure. Further, at the Reciprocal, we have mitigated its volatility and exposure to weather by purchasing third party Reinsurance at a \$23M retention per event limit.
Attritional Loss Ratio is a non-GAAP financial measure. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Copyright 2026 Porch Group, Inc. All rights reserved

Porch Group

Reciprocal Statutory Surplus Grew ~50% Year-over-Year



Notes:
All numbers are \$million unless otherwise stated.
(1) Non-admitted assets as reported or expected to be reported in the Reciprocal's statutory filings

Regardless of PRCH Share Price, Reciprocal Can Scale RWP

As of 12/31/25



Notes:
All numbers are \$million except PRCH stock price.
Porch provides guidance and targets for future periods based on current market conditions, assumptions, and expectation as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. See slide 2 for important disclaimers.
This illustration is based on the current surplus-to-premium ratio.

Financials & Guidance

Shawn Tabak
Chief Financial Officer



Q4'25 & Full-Year 2025 Key Financial Highlights

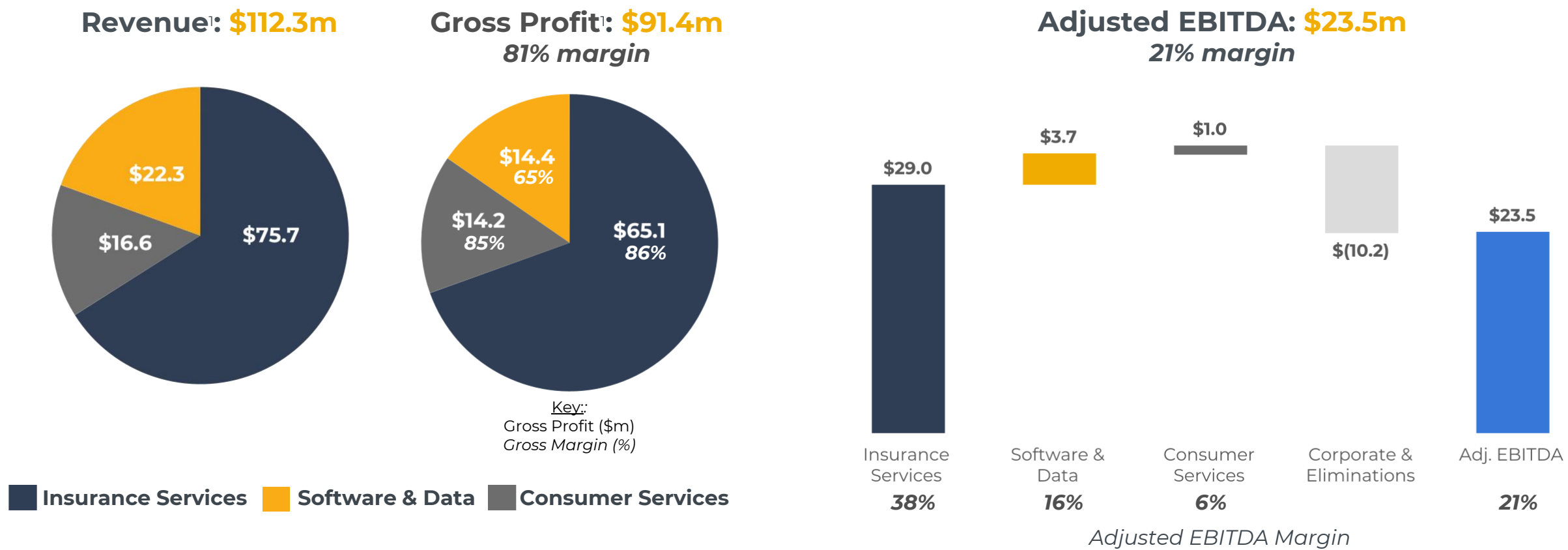
- 1 Q4'25 across the board outperformance**
- 2 Insurance Services is converting RWP to strong results**
- 3 Reciprocal statutory surplus in a strong position to scale RWP**
- 4 2026 RWP target is \$600m, 25% year-over-year organic growth**

Notes:

All numbers are \$million unless otherwise stated.

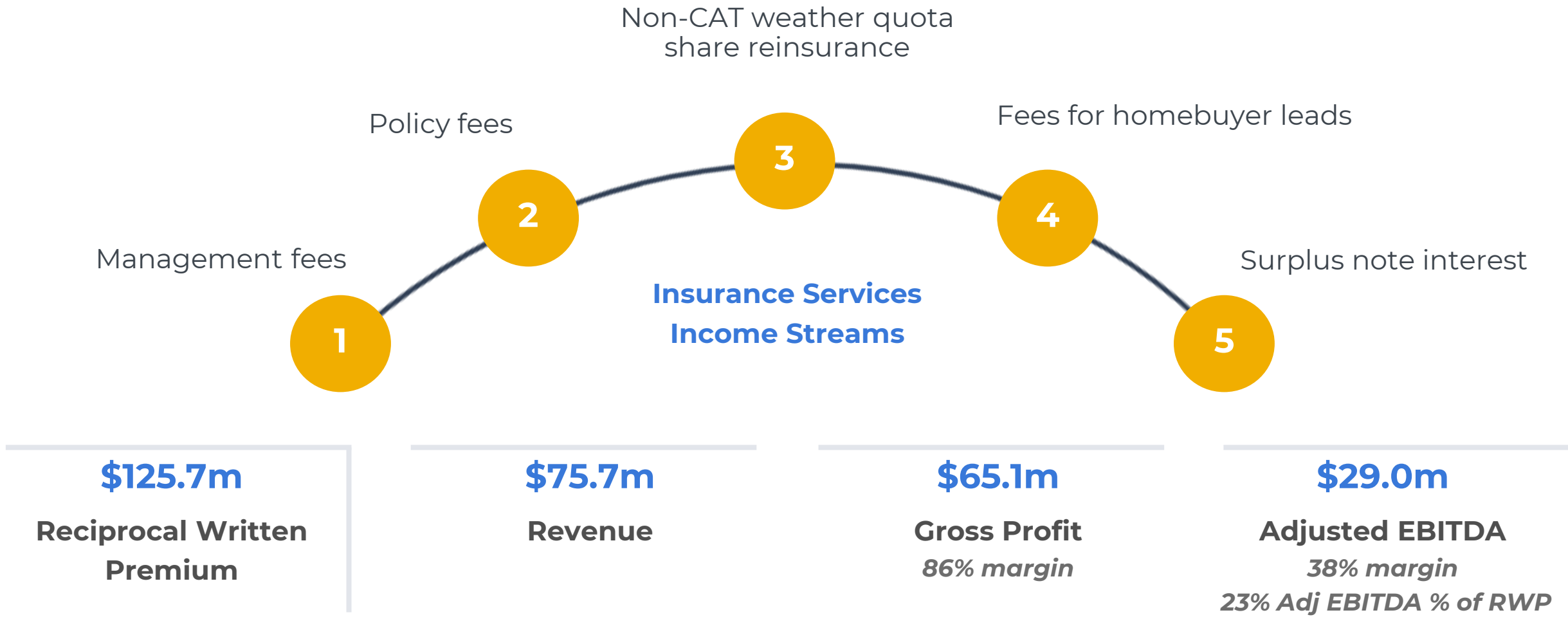
1. Porch provides guidance and targets for future periods based on current market conditions, assumptions, and expectation as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. See slide 2 for important disclaimers.

Q4'25 Porch Shareholder Interest: Exceeded expectations



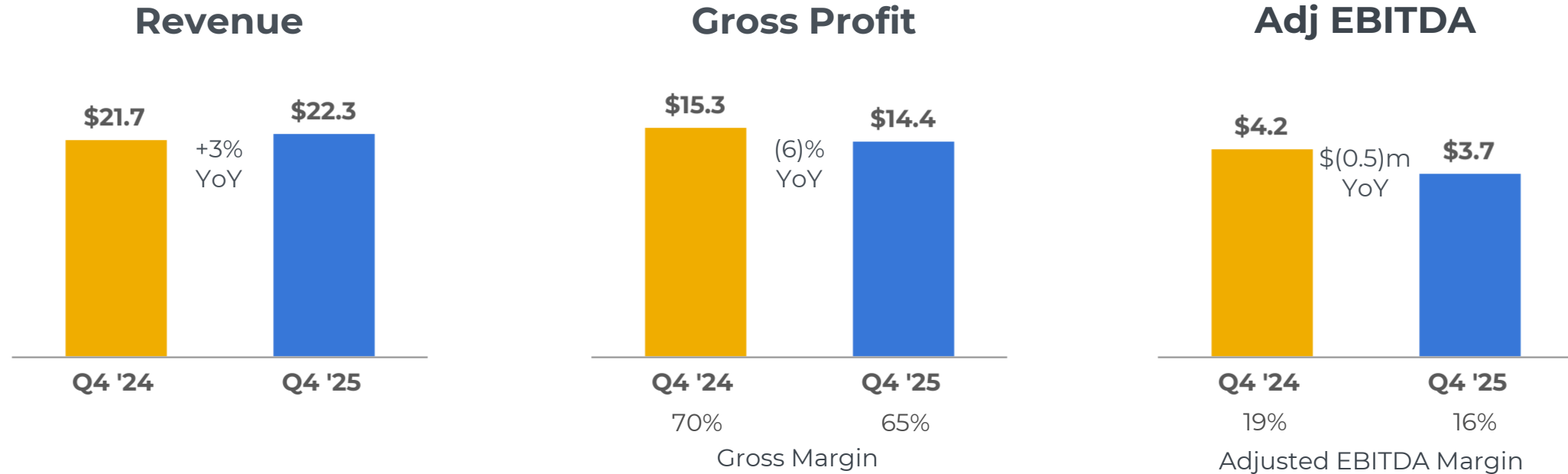
Notes:
All numbers are \$million unless otherwise stated.
Porch Shareholder Interest Revenue, Gross Profit, Gross margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Adjusted EBITDA and Adjusted EBITDA Margin for Insurance Services, Software & Data, and Consumer Services are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.
(1) Porch Shareholder Interest Revenue and Gross Profit include \$(2.4)m relating to Corporate and Eliminations not shown in the charts.

Insurance Services: High Margin and Predictable



Notes:
All numbers are \$million unless otherwise stated.
Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBITDA % of RWP are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Software & Data: Product Innovation Driving Price



- Modest revenue growth aided by pricing; continue to see trough housing market conditions
- Gross margin compressed ~580bps YoY driven by higher non-recurring software cost of revenue
- Adjusted EBITDA decrease driven product innovation (data + AI) investments

Notes:
All numbers are \$million unless otherwise stated.
Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

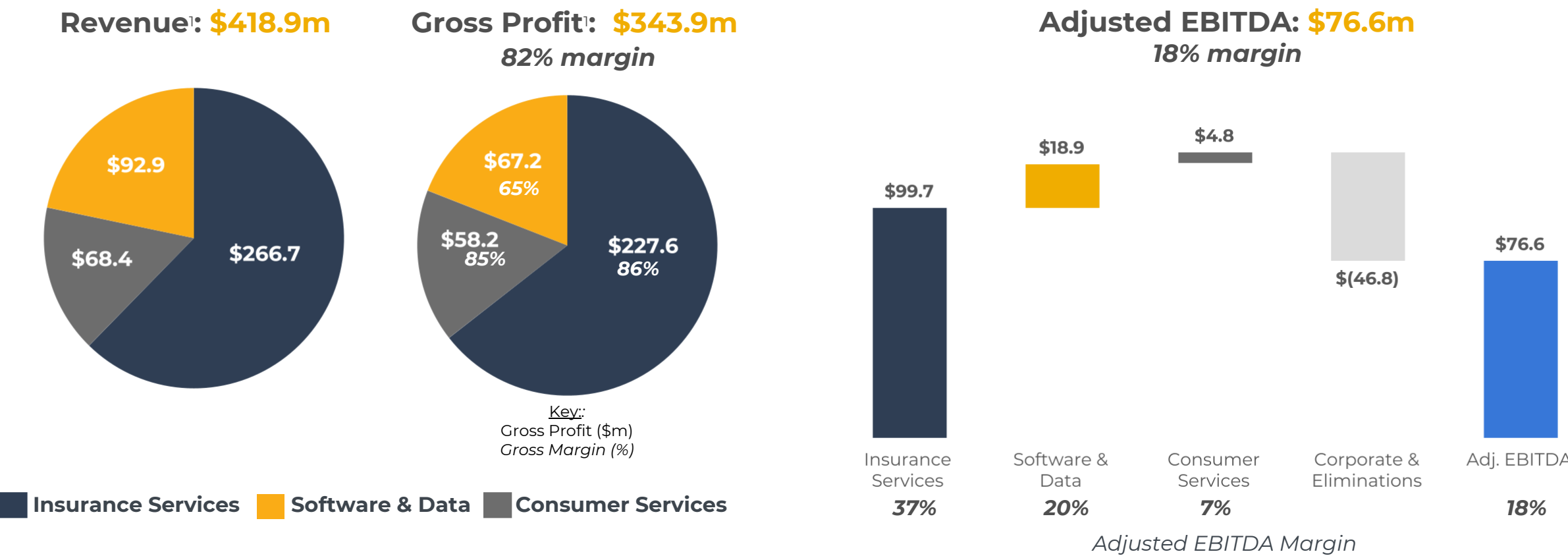
Consumer Services: Ongoing Investments for 2026 Growth



- Modest revenue growth with trough housing activity offset by lapping of corporate relocation closure
- Gross margin expanded ~450bps YoY driven by a shift to higher margin services
- Ongoing targeted growth investments

Notes:
All numbers are \$million unless otherwise stated.
Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

FY 2025 Porch Shareholder Interest: Exceeded expectations



Notes:
All numbers are \$million unless otherwise stated.
Porch Shareholder Interest Revenue, Gross Profit, Gross margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Adjusted EBITDA and Adjusted EBITDA Margin for Insurance Services, Software & Data, and Consumer Services are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.
(1) Porch Shareholder Interest Revenue and Gross Profit include \$(9.1)m relating to Corporate and Eliminations not shown in the charts.

Strong Full-Year Cash Generation

\$121.2m

**Porch Shareholder Interest
Cash + Investments¹
December 31, 2025**

-\$5.5m

**Q4'25 Porch Shareholder Interest
Cash Used In Operations**

\$65.4m

**FY 2025 Porch Shareholder Interest Cash
Flow from Operations**

2025 Debt Progress Highlights:

- Adjusted EBITDA was offset primarily by cash interest payments on convertible notes (due in Q2 and Q4)
- ~\$7.8m remaining principal balance on 2026 convertible notes
- Planning to settle the 2026 convertible notes at maturity on September 15, 2026 with cash from the balance sheet

Notes:

All numbers are \$million unless otherwise stated.

Porch Shareholder Interest Cash Flow from Operations is a non-GAAP financial measure. Please see slide 2 and appendix for important information regarding non-GAAP measures.

(1) Represents cash, cash equivalents, investments and restricted cash of Porch Shareholder Interest.

2026 Guidance Ranges

2026 guidance relates to Porch Shareholder Interest and excludes Reciprocal

Revenue

\$475m to \$490m

vs. 2025 \$419m

- Range implies +13% to 17% growth versus prior-year
- Insurance Services expected to grow >20% year-over-year

Gross Profit

\$385m to \$400m

vs. 2025 \$344m

- Range implies +12% to 16% growth versus prior-year
- Implies gross margin of ~81% (midpoint)

Adjusted EBITDA

\$98m to \$105m

vs. 2025 \$77m

- Range implies +28% to 37% growth versus prior-year
- Implies Adjusted EBITDA margin of ~21% (midpoint)

Notes:

All numbers are \$million unless otherwise stated.

Porch provides guidance and targets for future periods based on current market conditions, assumptions, and expectation as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. See slide 2 for important disclaimers.

Porch Shareholder Interest Revenue, Gross Profit, Adjusted EBITDA and the associated margins are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures and important disclaimers.

Porch Group is not providing reconciliations of non-GAAP measures for future periods to the most directly comparable measures prepared in accordance with GAAP because the Company is unable to provide these reconciliations without unreasonable effort because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of the Company's control. See slide 2 for further details on Porch Shareholder Interest.

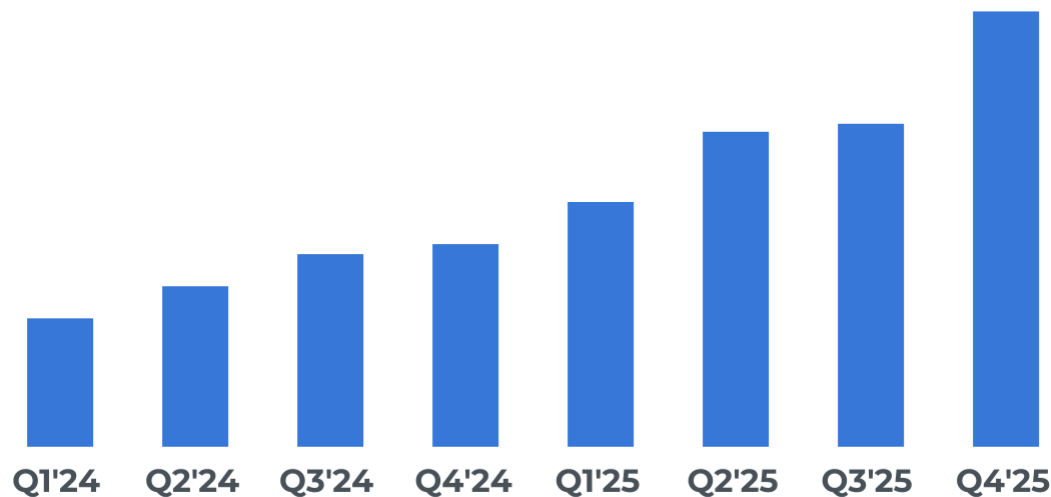
Strategic Update & KPIs

Matthew Neagle
Chief Operating Officer

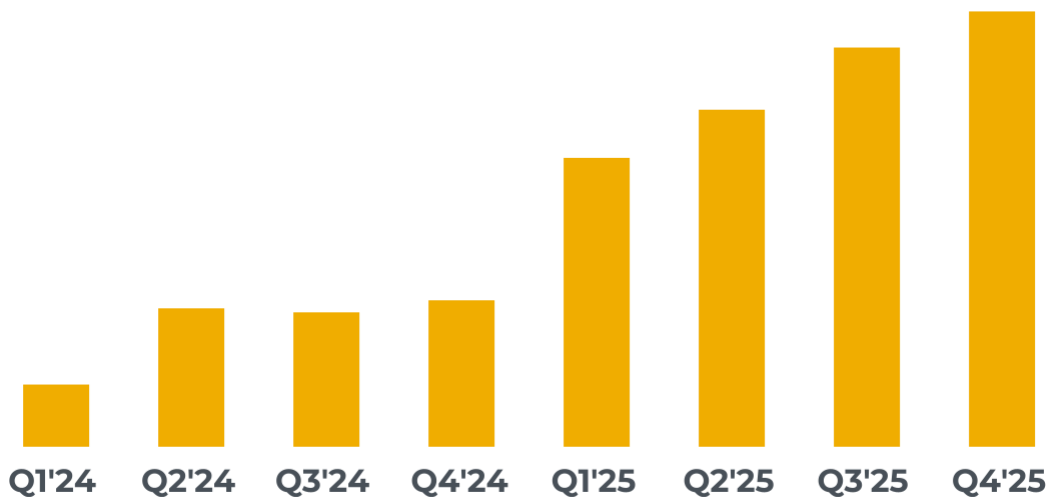


Growth in Agencies Drives Growth in Quote Volume

Active Agencies



Quote Volume



Notes:
Quote volumes and active agencies are based on internal data and are shown in the charts on quarterly averages

Conversion Rate Improvement Driving New Premium Growth

November - December 2025

Lowered price for good risks



January 2026

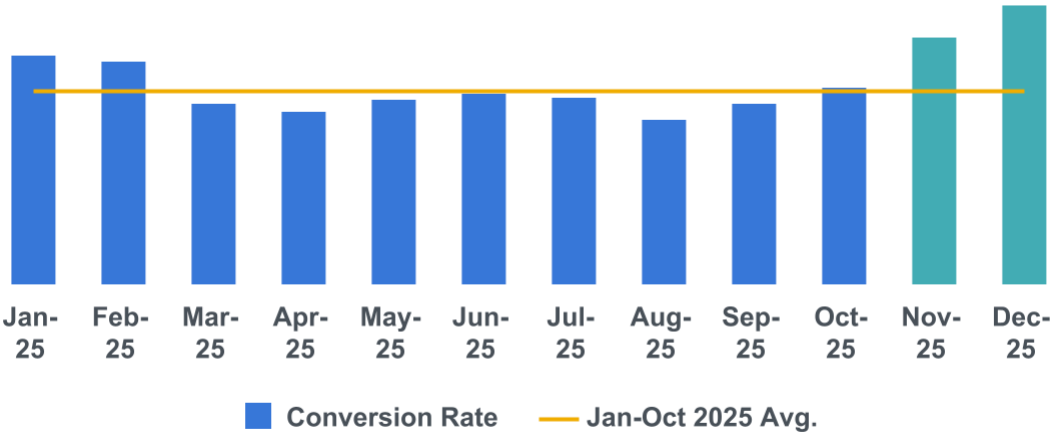
Porch Insurance Texas launch



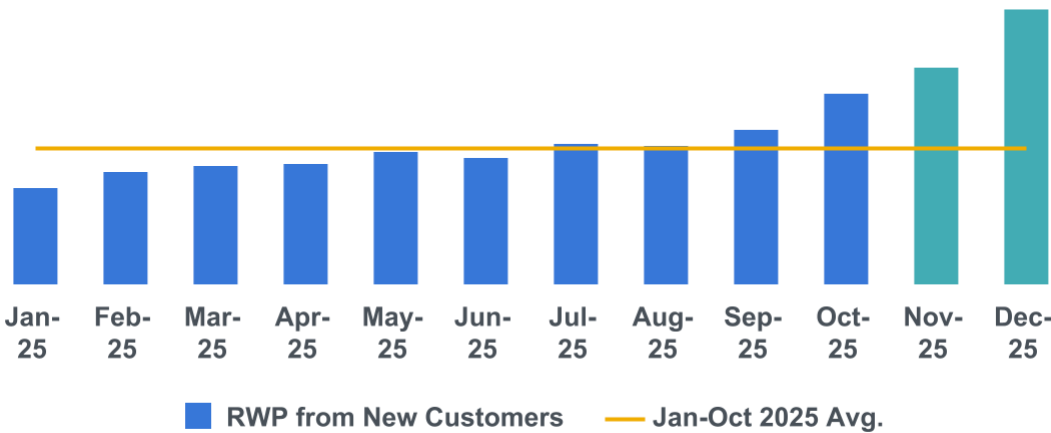
Future

Further rate improvements for good risks

Conversion Rate



RWP from New Customers



Notes:
Recent improvements in conversion rates and new business premiums were influenced by actions implemented beginning in November. These impacts may not persist, and the results observed during this period should not be viewed as indicative of future performance.

Insurance Services: Q4'25 KPIs + Updates

Business Updates

Reciprocal Written Premium (RWP)

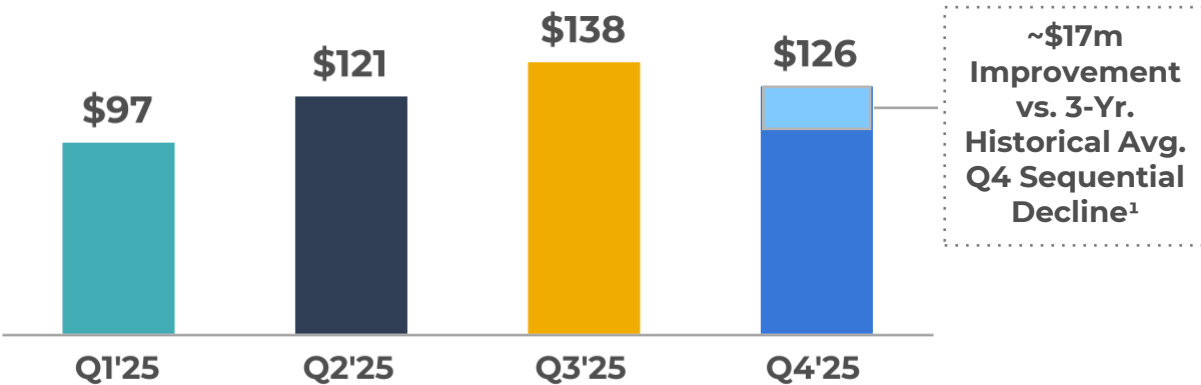
- Agency appointments + quotes up triple-digits YoY
- New customer RWP rose triple-digits YoY in Nov. + Dec.

Insurance Services Leverage

- Pleased with RWP to Adjusted EBITDA conversion rate

Q4'25 KPIs

Reciprocal Written Premium (RWP)



49K
Reciprocal Policies Written

\$2,569
RWP Per Policy Written

All numbers are \$million unless otherwise stated.

(1) Over the last 3 years, on average HOA saw a decline in premium between Q3 and Q4 of 21% each year, given the seasonality of its renewal book and fewer homebuyers purchasing insurance. Between Q3 and Q4 2025, premiums declined only 9% which exceeded expectations.

Software & Data: Q4'25 KPIs + Updates

Business Updates

Software Innovation

- Continue to effectively price-to-value with Rynoh
- ISN released AI Image Defect Detector

Growth of the Data Business

- Outperformed internal goal for Home Factors testing
- Tests continue to yield strong implied ROI results

Q4'25 KPIs

23.3K

Number of Companies

\$3,833

Annualized Average
Revenue Per Company

Notes:
Software and Data number of companies of 23.3K times the \$3,833 annualized revenue per company, divide by four quarters equals the quarterly segment revenue of \$22.3 million.

Consumer Services: Q4'25 KPIs + Updates

Business Updates

Moving Group

- A successful year on the partnership front
- Rev. per move growth offsetting housing pressures

Warranty

- Utilities demand remained strong (~20% YoY)
- Continuation of Warranty claims favorability
- Warranty fully-integrated into Porch Insurance

Q4'25 KPIs

77.5K

Number of Monetized
Services

\$215

Average Revenue Per
Monetized Transaction

Notes:
Consumer Services monetized services of 77.5K times \$215 revenue per transaction equals the quarterly segment revenue of \$16.6 million.

Wrap Up

Matt Ehrlichman
CEO, Chairman & Founder



Wrap Up: **New Model Year 1 Was a Success; Strong 2026 Set Up**

- 1 Q4'25 Adj EBITDA of \$23.5m, Full-Year Adj EBITDA of \$76.6m / 11x Increase YoY**
 - \$65.4m full-year 2025 Porch Shareholder Interest Cash Flow from Operations
 - A great year under our new operating model

- 2 Reciprocal Surplus Improvements in 2025 Supports 2026 RWP Scaling Efforts**
 - Statutory surplus ended the year at \$155m, +\$49m YoY improvement
 - Positions us for years of profitable growth, both organic and through targeted M&A

- 3 Demonstrated Ability to Manage Growth; Quote & Conversion Rate Improvements**
 - Targeting 2026 RWP of \$600m, +25% YoY organic growth
 - Roadmap in place to become a top 10 homeowners insurance company

Notes:

All numbers are \$ million unless otherwise stated.

Porch Shareholder Interest Cash Flow from Operations and Adjusted EBITDA are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Porch provides guidance and targets for future periods based on current market conditions, assumptions, and expectation as of the date of this presentation. Actual results may vary due to a number of factors, and there is no guarantee that we will be able to achieve these results. See slide 2 for important disclaimers.

Q4'25 Earnings Q&A

Q4'25 Earnings **APPENDIX**

Q4'25 Results Ahead of Expectations

Porch Shareholder Interest

	Insurance Services	Software & Data	Consumer Services	Corporate & Eliminations	Total	Reciprocal	Eliminations	Total
Revenue	\$75.7m	\$22.3m	\$16.6m	\$(2.4)m	\$112.3m	\$53.2m	\$(41.1)m	\$124.3m
Gross Profit	\$65.1m	\$14.4m	\$14.2m	\$(2.4)m	\$91.4m	\$43.4m	\$(39.0)m	\$95.7m
Adj EBITDA	\$29.0m	\$3.7m	\$1.0m	\$(10.2)m	\$23.5m			



Cash Flow Used
In Operations
\$(5.5)m



Consolidated
for GAAP

Notes:


All numbers are \$million unless otherwise stated.

Porch Shareholder Interest Revenue, Gross Profit, Adjusted EBITDA, and Cash Flow Used In Operations are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.


Full-Year 2025 Results Ahead of Expectations

Porch Shareholder Interest

	Insurance Services	Software & Data	Consumer Services	Corporate & Eliminations	Total	Reciprocal	Eliminations	Total
Revenue	\$266.7m	\$92.9m	\$68.4m	\$(9.1)m	\$418.9m	\$200.5m	\$(136.9)m	\$482.4m
Gross Profit	\$227.6m	\$67.2m	\$58.2m	\$(9.1)m	\$343.9m	\$129.0m	\$(133.0)m	\$340.0m
Adj EBITDA	\$99.7m	\$18.9m	\$4.8m	\$(46.8)m	\$76.6m			



Cash Flow from Operations
\$65.4 million


 Consolidated for GAAP

Notes:
 All numbers are \$million unless otherwise stated.
 Porch Shareholder Interest Revenue, Gross Profit, Adjusted EBITDA, and Cash Flow from Operations are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.
 The Company updated the presentation of quarterly financial information for the second and third quarters of 2025 related to the elimination of certain intercompany transactions between the Reciprocal and Porch. These revisions increase revenue and selling and marketing expense equally on a consolidated basis, all of which are reflected in the full year and quarter-to-date financial information throughout this presentation. The revisions for the second and third quarters of 2025 will be included in our upcoming 10-K. The revisions had no impact on Porch Shareholder Interest and do not impact consolidated Net Income or Net Loss Attributable to Porch.

Porch Shareholder Interest Breakdown

Q4 '25 (\$ millions)	Revenue	Gross Profit	Margin	Adj EBITDA	Margin
Insurance Services	\$75.7	\$65.1	86%	\$29.0	38%
Software & Data	22.3	14.4	65%	3.7	16%
Consumer Services	16.6	14.2	85%	1.0	6%
Corporate & Eliminations	(2.4)	(2.4)	n/a	(10.2)	n/a
Total Porch Shareholder Interest	\$112.3	\$91.4	81%	\$23.5	21%
Reciprocal Segment	53.2	43.4	82%	n/a	n/a
Eliminations	(41.1)	(39.0)	n/a	n/a	n/a
Consolidated	\$124.3	\$95.7	77%	n/a	n/a

Notes:
 All numbers are \$million unless otherwise stated.
 Porch Shareholder Interest Revenue, Gross Profit, Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Porch Shareholder Interest Cash Flow from Operations

Three Months Ended December 31, 2025 (\$ millions)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest ⁽¹⁾
Net cash provided by (used in) operating activities	1.2	6.7	—	(5.5)
Net cash provided by (used in) investing activities	(22.5)	(2.0)	—	(20.5)
Net cash provided by (used in) financing activities	(2.4)	—	—	(2.4)
Net change in cash and cash equivalents & restricted cash and cash equivalents	(23.7)	4.7	—	(28.4)
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	187.9	103.4	—	84.5
Cash and cash equivalents & restricted cash and cash equivalents, end of period	164.2	108.1	—	56.1

Year Ended December 31, 2025 (\$ millions)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest ⁽¹⁾
Net cash provided by (used in) operating activities	66.4	1.0	—	65.4
Net cash provided by (used in) investing activities	(71.9)	(53.9)	46.8	(64.8)
Net cash provided by (used in) financing activities	(22.2)	46.8	(46.8)	(22.2)
Net change in cash and cash equivalents & restricted cash and cash equivalents	(27.7)	(6.1)	—	(21.6)
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	196.8	122.0	—	74.8
Cash and cash equivalents & restricted cash and cash equivalents, end of period	169.1	115.9	—	53.2

Notes:

All numbers are \$million unless otherwise stated.

(1) All Porch Shareholder Interest cash flow figures are non-GAAP measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Non-GAAP Financial Measures

These slides, our earnings release, and our earnings call include references to non-GAAP financial measures, such as Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) Margin, Adjusted EBITDA % of RWP, certain amounts related to Porch Shareholder Interest, and Attritional Loss Ratio.

On January 1, 2025, Porch Group sold its legacy homeowners insurance carrier Homeowners of America to the Reciprocal, a separate entity which is owned by its policyholder-members that is a variable interest entity ("VIE"). The Reciprocal is managed, but not owned, by Porch Group, and is consolidated as a VIE for reporting purposes. Results in this presentation reference results generated for Porch shareholders ("Porch Shareholder Interest"), which includes the Insurance Services, Software & Data, and Consumer Services segments, along with corporate functions. These are the businesses which Porch owns. This presentation also includes consolidated results which is Porch Shareholder Interest plus the Reciprocal Segment. Many Porch Shareholder Interest amounts are non-GAAP measures; see Non-GAAP Financial Measures section of the earnings release for definitions and reconciliations to GAAP Measures.

Our management uses these non-GAAP financial measures as supplemental measures of our operating and financial performance, for internal budgeting and forecasting purposes, to evaluate financial and strategic planning matters, and to establish certain performance goals for incentive programs. We believe that the use of these non-GAAP financial measures provides investors with useful information to evaluate our operating and financial performance and trends and in comparing our financial results with competitors, other similar companies and companies across different industries, many of which present similar non-GAAP financial measures to investors. However, our definitions and methodology in calculating these non-GAAP measures may not be comparable to those used by other companies. In addition, we may modify the presentation of these non-GAAP financial measures in the future, and any such modification may be material.

You should not consider these non-GAAP financial measures in isolation, as a substitute to or superior to financial performance measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude specified income and expenses, some of which may be significant or material, that are required by GAAP to be recorded in our consolidated financial statements. We may also incur future income or expenses similar to those excluded from these non-GAAP financial measures, and the presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures reflect the exercise of management judgment about which income and expense are included or excluded in determining these non-GAAP financial measures.

You should review the tables accompanying the earnings release and the table that follows for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures — these documents with reconciliations are available on our website at ir.porchgroup.com. We are not providing reconciliations of non-GAAP financial measures for future periods to the most directly comparable measures prepared in accordance with GAAP. We are unable to provide these reconciliations without unreasonable effort because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control.

Gross Margin to Adjusted EBITDA Margin Reconciliation

Unaudited	Three Months Ended December 31, 2025			Year Ended December 31, 2025		
	Insurance Services	Software & Data	Consumer Services	Insurance Services	Software & Data	Consumer Services
Gross Margin	86.1%	64.6%	85.2%	85.3%	72.3%	85.2%
Selling and marketing	(47.0)%	(39.4)%	(60.3)%	(46.4)%	(39.8)%	(61.3)%
Product and technology	(3.7)%	(21.4)%	(7.0)%	(3.9)%	(20.0)%	(6.7)%
General and administrative	(7.0)%	(10.9)%	(20.3)%	(7.5)%	(9.4)%	(14.2)%
Provision for doubtful accounts	—%	—%	—%	(0.1)%	(1.5)%	(3.7)%
Other income (expense)	7.5%	—%	0.6%	8.0%	—%	0.6%
Add: Reconciling items:						
Depreciation and amortization	0.1%	21.3%	5.3%	0.1%	15.7%	5.0%
Stock-based compensation expense	2.0%	1.6%	2.9%	1.7%	2.6%	2.5%
Other gains and losses	0.3%	0.6%	(0.3)%	0.2%	0.4%	(0.4)%
Adjusted EBITDA Margin	38.3%	16.4%	6.1%	37.4%	20.3%	7.0%

Notes:
Adjusted EBITDA margin is a non-GAAP financial measure. Please see slide 2 for important information regarding non-GAAP measures.

Glossary

Term	Definition
Annualized Average Revenue per Company	We define as the revenue generated across the Software & Data segment in the period over the Average Number of Companies in the period, which is then annualized (for example, for a given quarter, multiplied by 4).
Attritional Loss Ratio	We calculate by deducting the Gross Loss Ratio related to catastrophic weather events from total Gross Loss Ratio. Catastrophic weather events include, without limitation, hurricanes, tornados, earthquakes, hailstorms, wildfires, high winds, and winter storms.
Average Number of Companies	We define as the average number of companies during the period across all of our Software & Data segment.
Average Revenue per Monetized Service	We define as total Consumer Services segment revenue generated in the period over the number of Monetized Services.
Number of Monetized Services	We define as the total number of services from which we generated revenue, including, but not limited to, new and renewing warranty policies, completed moving jobs, sold security, TV/Internet or other home projects, measured over the period. This only includes services from Consumer Services segment and does not include insurance policies sold.
Porch Shareholder Interest	On January 1, 2025, Porch Group sold its legacy homeowners insurance carrier Homeowners of America to the Reciprocal, a separate entity which is owned by its policyholder-members that is a variable interest entity ("VIE"). The Reciprocal is managed, but not owned by Porch Group, and is consolidated as a VIE for reporting purposes. Results in this earnings release reference results generated for Porch shareholders ("Porch Shareholder Interest"), the businesses which Porch owns, and also consolidated which is Porch Shareholder Interest plus the Reciprocal. Porch Shareholder Interest amounts are non-GAAP measures.
Reciprocal Policies Written	We define as the number of new and renewal insurance policies written during the period by the Reciprocal Segment.
Reciprocal Written Premium ("RWP")	We define as the total premium written by the Reciprocal for the face value of one year's premium gross of cancellations, plus surplus contributions and policy fees, and before deductions for reinsurance in the period. RWP excludes the impact of cancellations and premiums ceded to reinsurers and includes surplus contributions and policy fees, and, therefore, should not be used as a substitute for revenue. We use RWP to manage the business because we believe it represents the business volume generated by associated customer acquisition activities and is reflective of the competitive market position when evaluated on a per written policy basis and is a key driver of both Porch and the Reciprocal's growth and profit opportunities.
RWP per Policy Written	We define as the RWP in the period, which is reflective of the total amount a policyholder is expected to pay, divided by the Reciprocal Policies Written in the period.
Surplus combined with non-admitted assets	We define as the total policyholder surplus per statutory reporting, plus the non-admitted assets that include a portion related to Porch stock held by the Reciprocal which is applied as a discount in regulatory and statutory reporting.

A man and a woman are walking through a doorway, carrying large cardboard boxes. The woman is on the left, wearing a red and black plaid shirt and light-colored pants. The man is on the right, wearing a blue t-shirt and jeans. They are both smiling and looking at each other. The background shows a bright, sunny outdoor area with greenery. In the foreground, there are two open cardboard boxes on the floor. The overall scene is bright and positive, suggesting a successful move.

THANK YOU

Email: IR@porch.com

Website: IR.porchgroup.com