



Blend Labs, Inc.

Q1 2026 Earnings
Supplemental Slides

May 7, 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 March 31, 2026 and Annual Report on Form 10-K for the year ended December 31, 2025. 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.

01

Results Ahead of Guidance

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

02

Growing Customer Base

Added or expanded 15 customer relationships in the first quarter — with pipeline up more than 40% year-over-year.

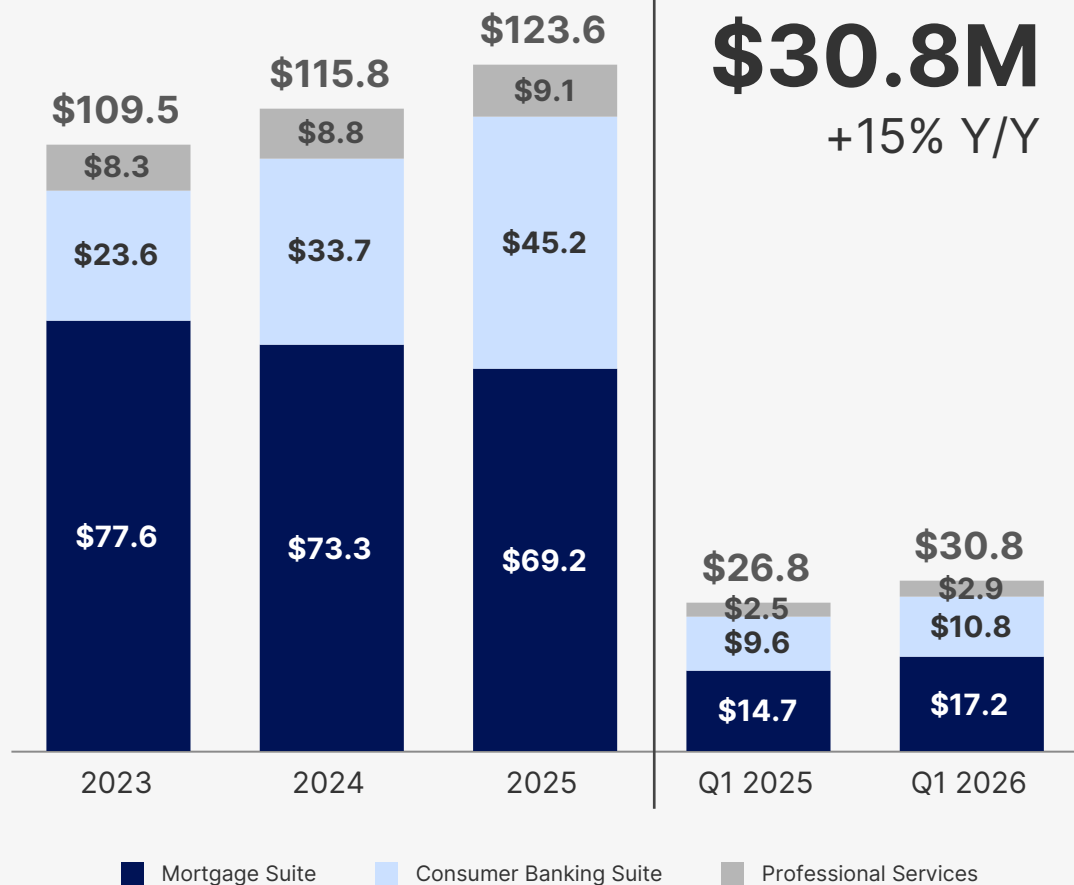
03

Returning Capital to Shareholders

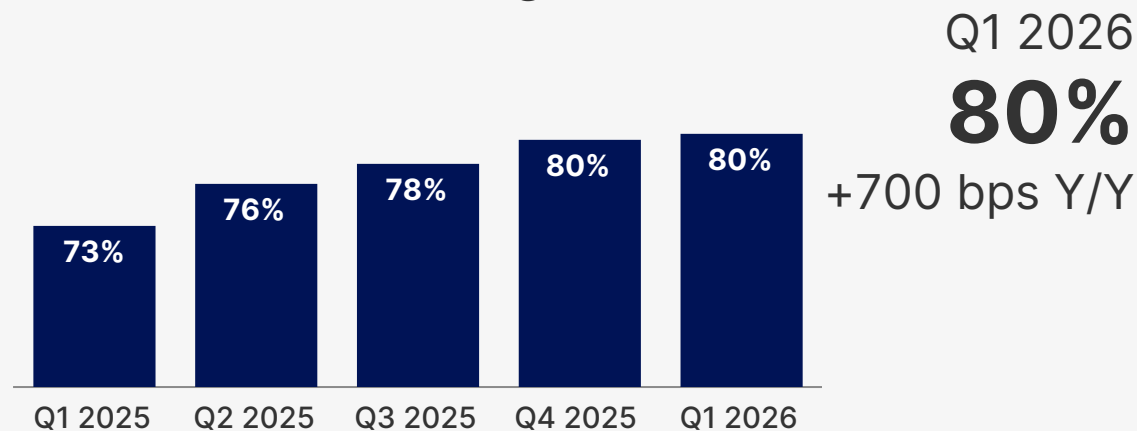
Repurchased 11.2 million shares in the first quarter for \$18.6 million — \$31.4 million remaining on the existing authorization at quarter end.

Key Financial Results

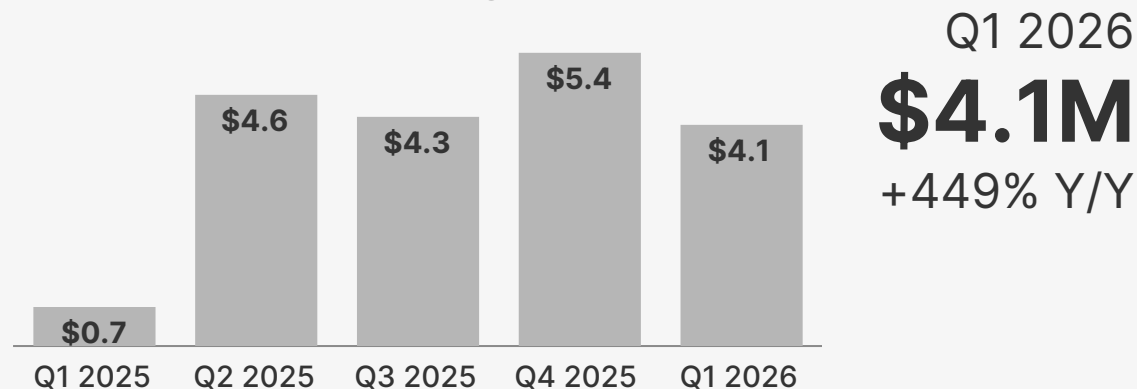
Revenue



Non-GAAP Gross Margin

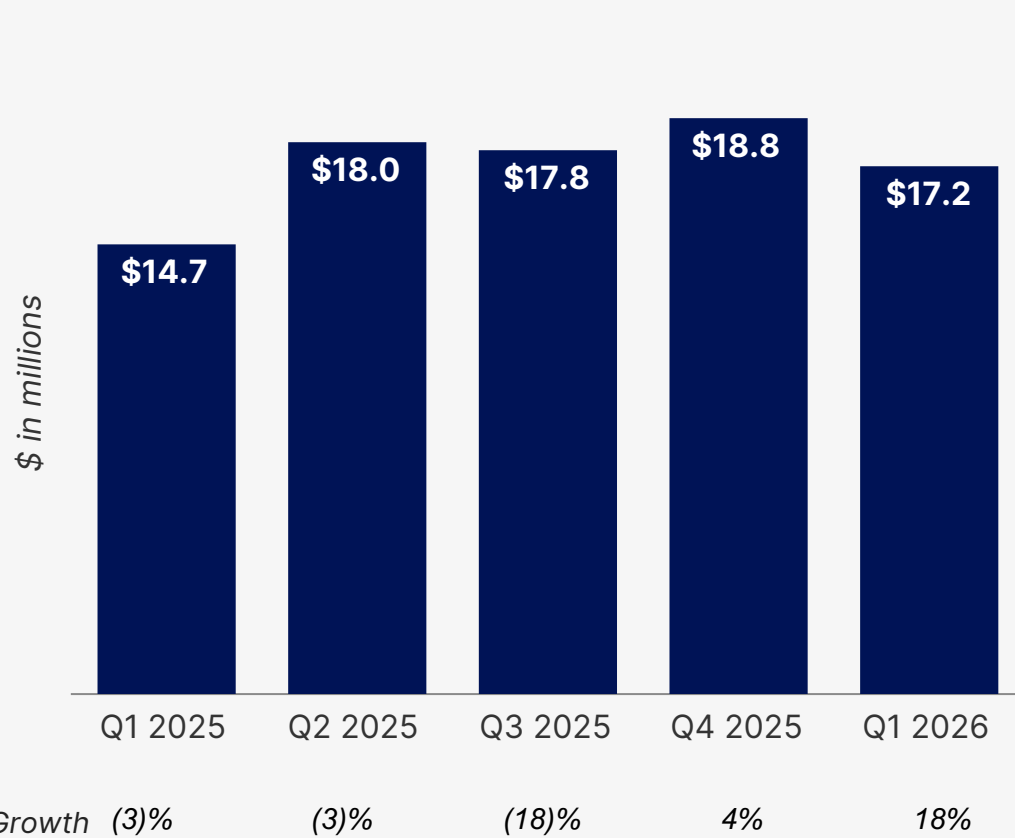


Non-GAAP Operating Income



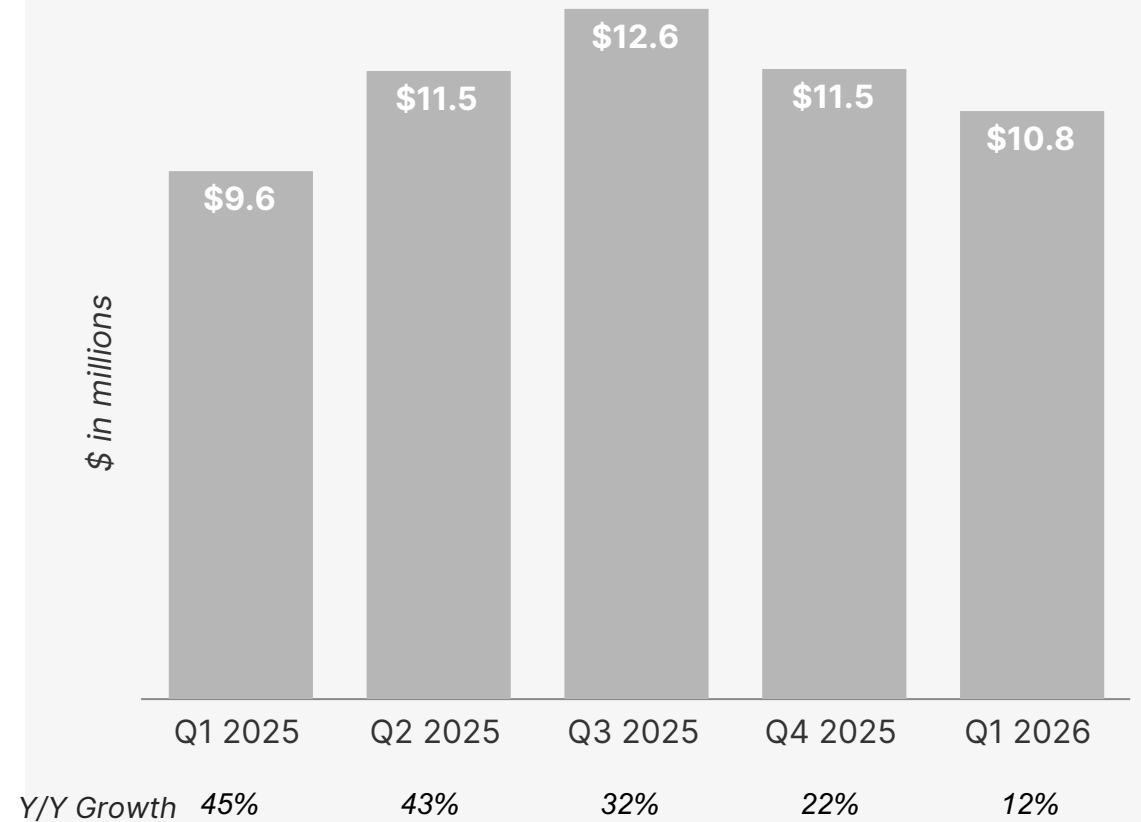
Revenue Trends

Mortgage Suite*



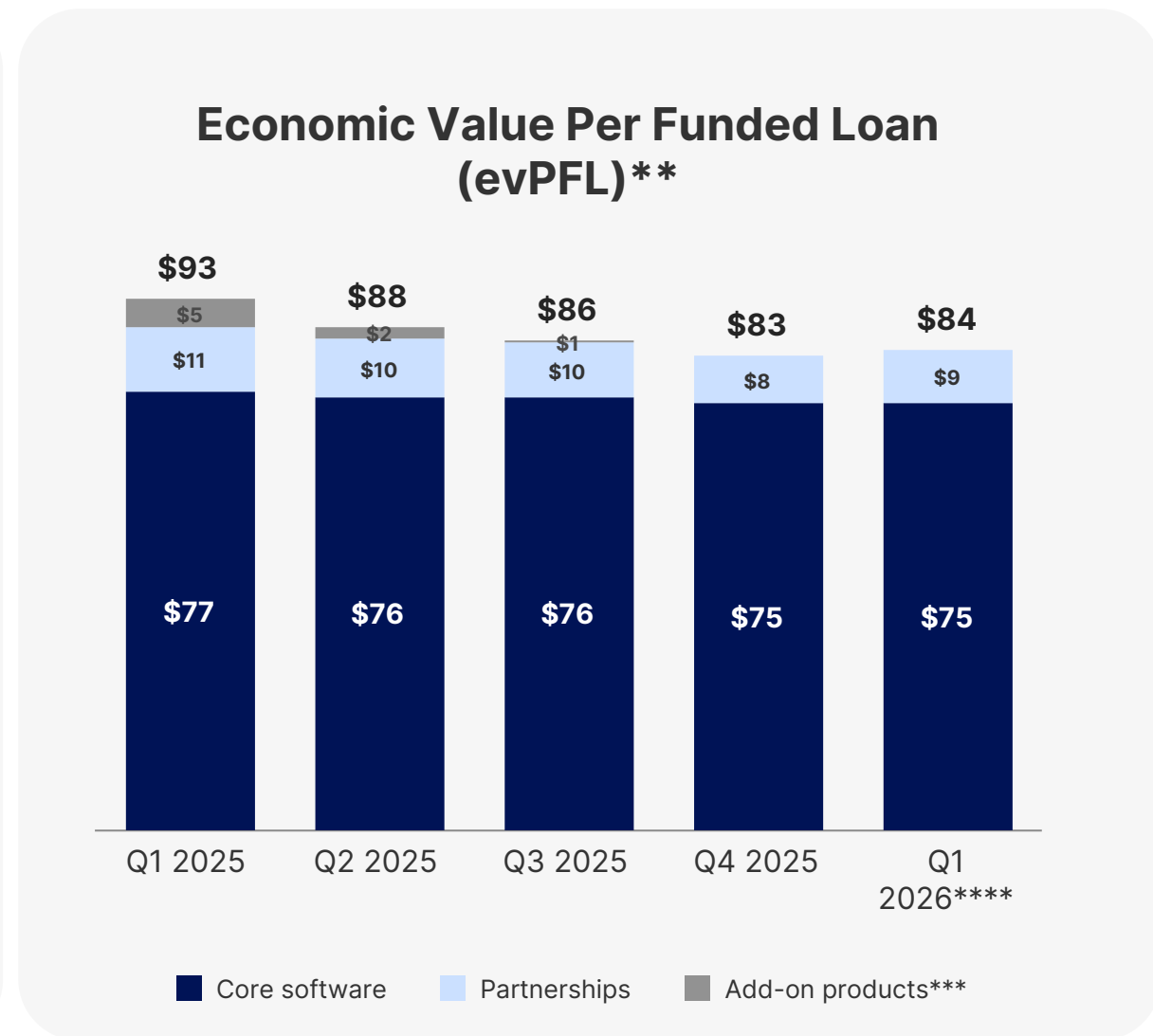
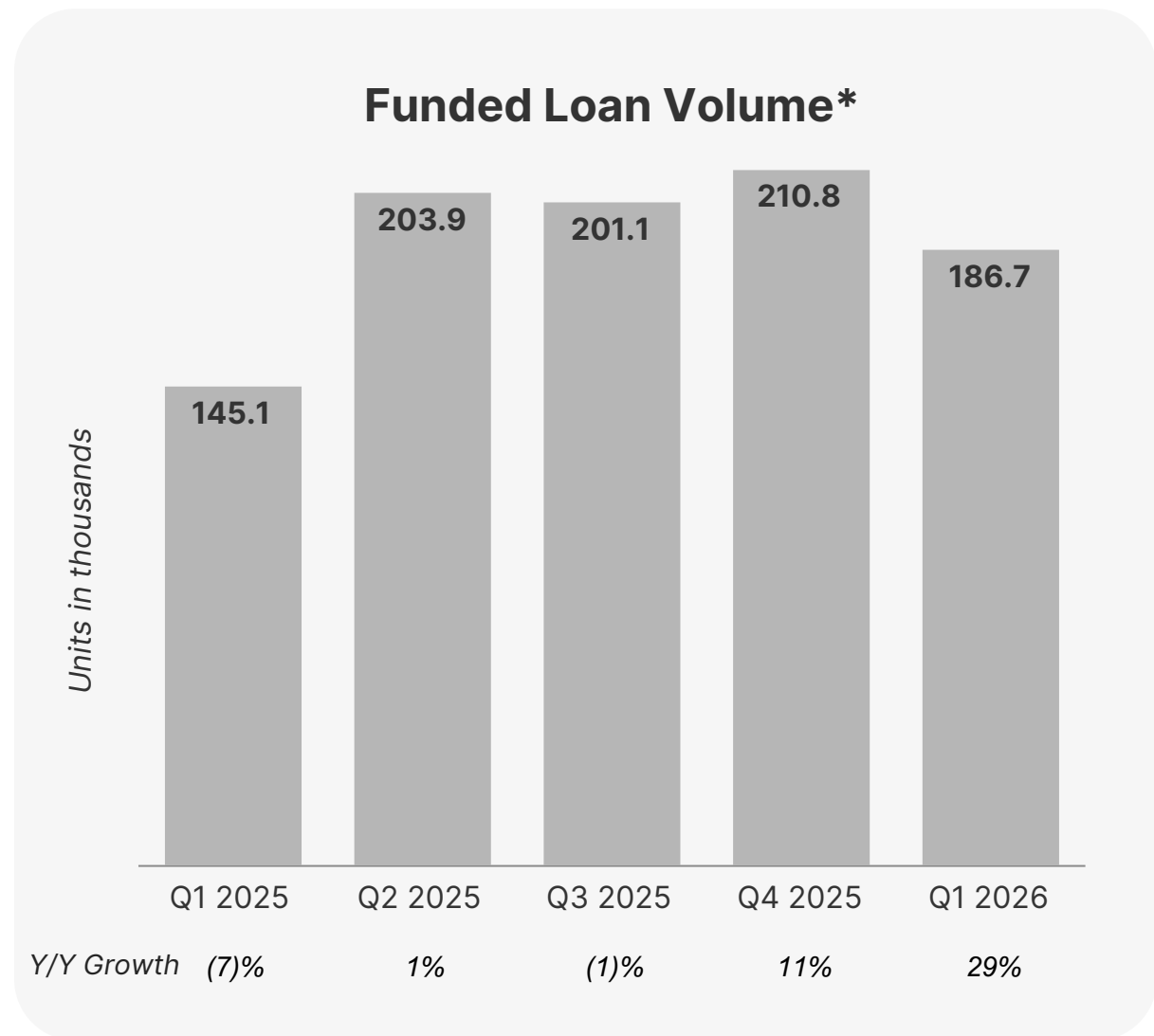
*See Note 1 included in the Footnotes slide of the Appendix.

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.

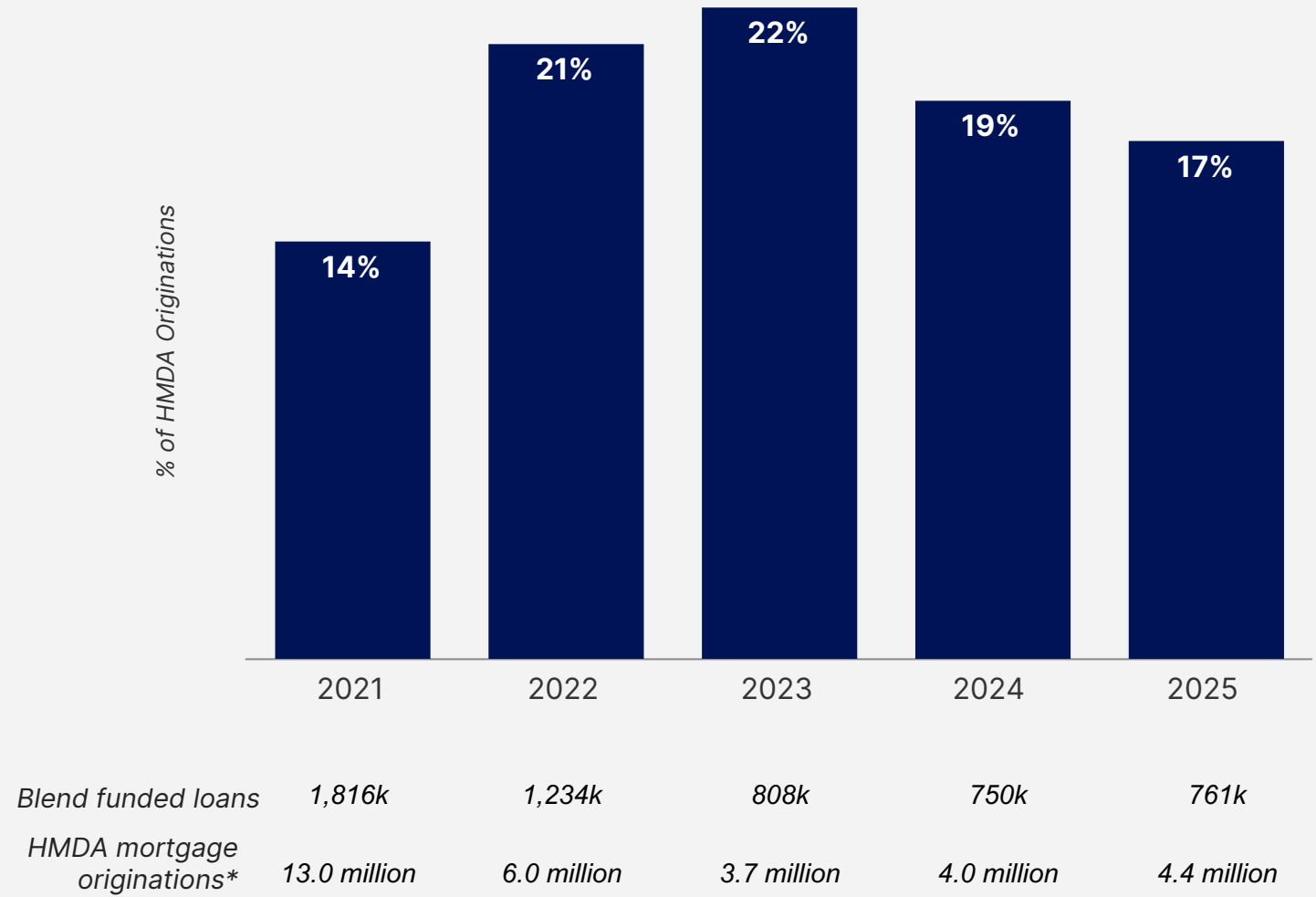
**Figures may not sum due to rounding. See Note 4 included in the Footnotes slide of the Appendix.

***Represents add-on products that transitioned to a partnership model.

****Includes estimated transactions from funded loan reports not yet received.

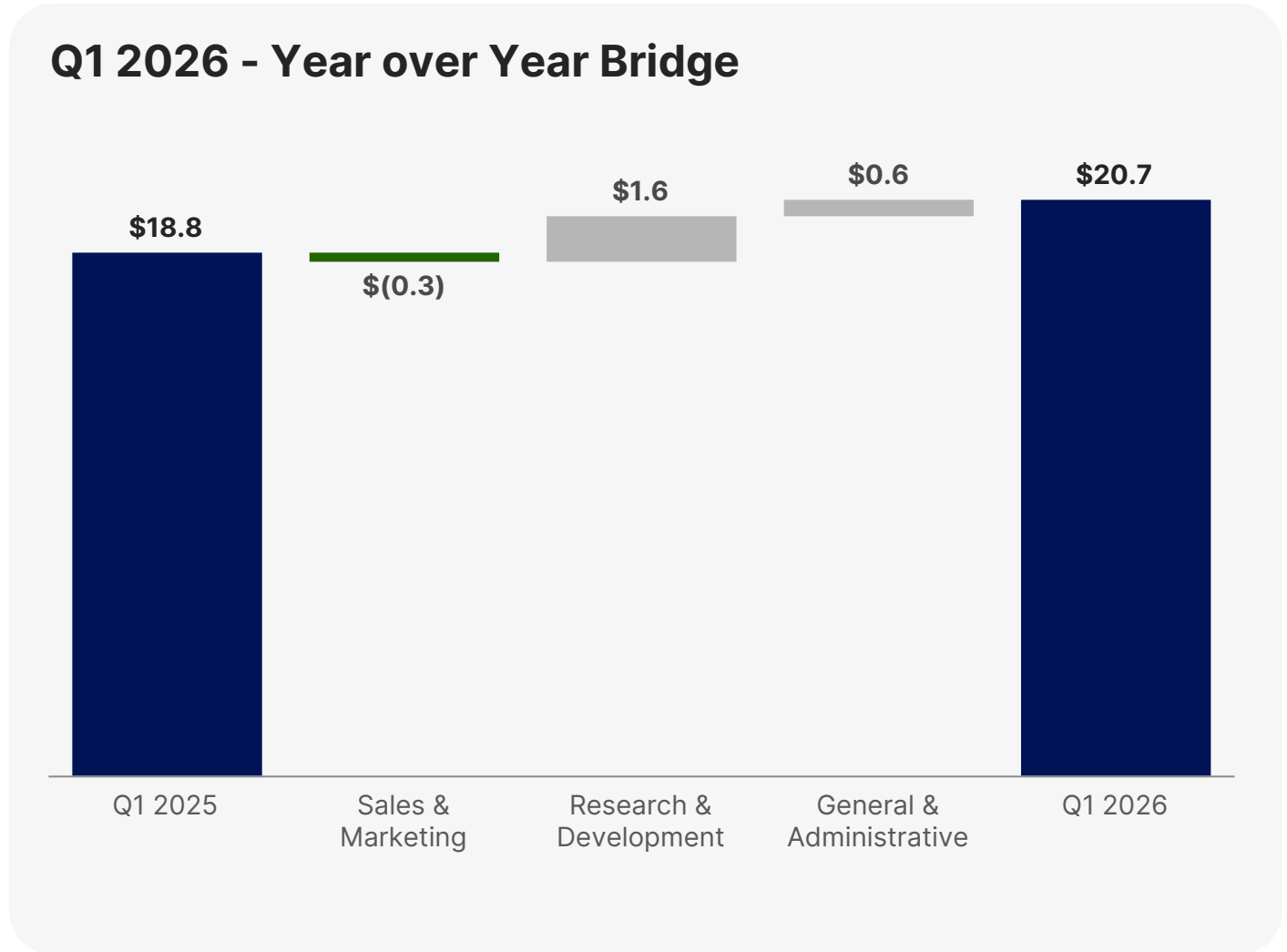
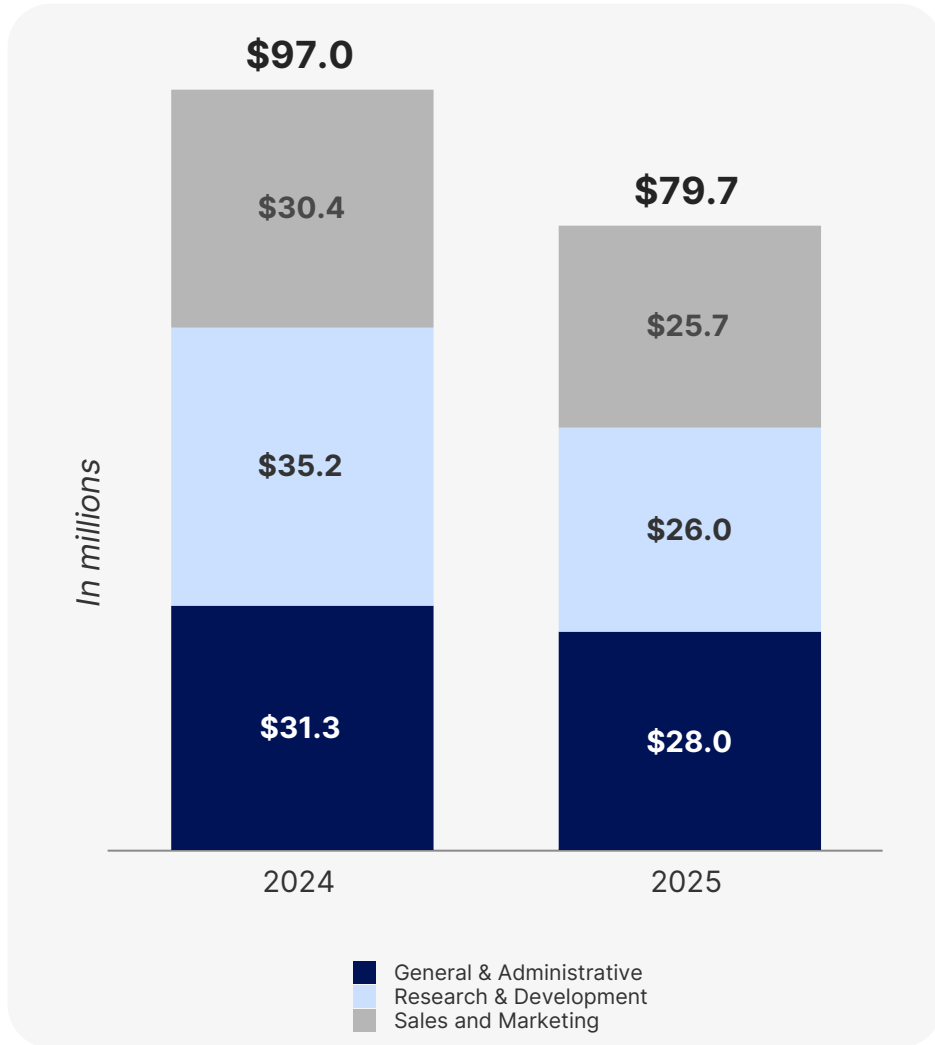
Market Share

- Market share has decreased since 2023 due to churn notices received primarily in 2023 and 2024
- Initial release of 2025 HMDA data in early April shows 4.4 million mortgage originations, which translates to market share of 17% for 2025



* See Note 1 included in Appendix for the definition of HMDA Mortgage Originations.

Non-GAAP Operating Expenses



Illustrative Hypothetical Share Count Under Various Stock Price Scenarios

(in thousands)

		Illustrative Shares at various BLND stock prices							
		\$1.00	\$2.00	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00
Common Stock	As of 3/31/2026								
Class A common stock outstanding	244,080	244,080	244,080	244,080	244,080	244,080	244,080	244,080	244,080
Class B common stock outstanding	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256	3,256
Total Common Stock	247,336	247,336	247,336	247,336	247,336	247,336	247,336	247,336	247,336
Preferred Stock									
Series A redeemable convertible preferred stock ¹	46,154	–	–	–	46,154	46,154	46,154	46,154	46,154
Stock-based compensation awards									
Outstanding stock options ²	14,768	294	2,271	4,577	6,247	7,314	8,026	8,536	8,940
Non-plan Co-Founder and Head of Blend options	20,194	–	–	–	–	–	–	–	–
Unvested restricted stock units ³	14,054	14,054	14,054	14,054	14,054	14,054	14,054	14,054	14,054
Unvested performance stock awards ³	7,627	–	–	–	–	–	–	1,892	1,892
Total stock-based compensation awards	56,643	14,348	16,325	18,631	20,301	21,368	22,080	24,482	24,886
Warrants									
Series G Warrant	598	–	–	–	–	–	–	–	–
Common Stock Warrants ⁴	11,111	–	–	–	–	1,111	2,778	3,968	4,861
TOTAL	361,842	261,684	263,662	265,968	313,792	315,969	318,348	321,940	323,237

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 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 of \$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.
- These warrants expired on April 29, 2026.

Quarterly Guidance¹

- Q2 total revenue growth of 1% to 7% year-over-year. Assumes mortgage suite growth of 4% to 10% and consumer banking suite growth of (2)% to 4%.
- No Autopilot revenue assumed in Q2; free trial runs through June.
- Assumes Q2 evPFL of approximately \$79-80.

Q2 2026

Total Revenue

\$32.0M - \$34.0M

**Non-GAAP Operating
Income**

\$5.5M - \$6.5M

¹ See Note 4 and 5 included in the Footnotes slide of the Appendix.

Appendix

Revenue Disaggregation

(dollars in thousands)

	Three Months Ended March 31,						
	2026		2025		YoY change		
Blend Platform:							
Mortgage Suite	\$	17,232	56 %	\$	14,658	55 %	18 %
Consumer Banking Suite		10,761	35 %		9,644	36 %	12 %
Total Software Platform		27,993	91 %		24,302	91 %	15 %
Professional Services		2,850	9 %		2,543	9 %	12 %
Total revenue	\$	30,843	100 %	\$	26,845	100 %	15 %

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

GAAP Financial Results

(in thousands)

	Three Months Ended March 31,	
	2026	2025
Revenue		
Software platform	\$ 27,993	\$ 24,302
Professional services	2,850	2,543
Total revenue	30,843	26,845
Cost of revenue		
Software platform	5,768	5,898
Professional services	1,710	1,947
Total cost of revenue	7,478	7,845
Gross profit	23,365	19,000
Operating expenses:		
Research and development	9,413	7,842
Sales and marketing	6,198	7,188
General and administrative	12,153	11,231
Restructuring	662	719
Total operating expenses	28,426	26,980
Loss from operations	(5,061)	(7,980)
Other income (expense), net	40	1,114
Loss before income taxes	(5,021)	(6,866)
Income tax expense	(63)	(30)
Loss before equity in losses of equity method investees	(5,084)	(6,896)
Equity in losses of equity method investees, net of tax	(381)	—
Loss from continuing operations	(5,465)	(6,896)
Loss from discontinued operations	(2,584)	(2,803)
Net loss	(8,049)	(9,699)
Less: Net loss attributable to noncontrolling interest included in discontinued operations	—	182
Net loss attributable to Blend Labs, Inc.	(8,049)	(9,517)
Less: Accretion of redeemable noncontrolling interest to redemption value from discontinued operations	—	(1,254)
Less: Accretion of Series A redeemable convertible preferred stock to redemption value	(4,731)	(4,202)
Net loss attributable to Blend Labs, Inc. common stockholders	\$ (12,780)	\$ (14,973)

GAAP Financial Results (cont.)

(in thousands except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net loss per share attributable to Blend Labs, Inc. common stockholders - basic and diluted:		
Continuing operations	\$ (0.04)	\$ (0.04)
Discontinued operations	\$ (0.01)	\$ (0.02)
Net loss per share attributable to Blend Labs, Inc. common stockholders	\$ (0.05)	\$ (0.06)
Weighted average shares used in calculating net loss per share:		
Basic and diluted	255,630	258,832

Reconciliation of GAAP to Non-GAAP Measures

(dollars in thousands)

	Three Months Ended March 31,			
	2026		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin
Gross Profit Reconciliation				
Blend Platform				
GAAP Software platform	\$ 22,225	79 %	\$ 18,404	76 %
Stock-based compensation ⁽¹⁾	3		1	
Amortization of capitalized internal-use software ⁽⁷⁾	1,273		388	
Non-GAAP Software platform	23,501	84 %	18,793	77 %
GAAP Professional services	1,140	40 %	596	23 %
Stock-based compensation ⁽¹⁾	119		169	
Non-GAAP Professional services	1,259	44 %	765	30 %
GAAP Gross Profit	23,365	76 %	19,000	71 %
Stock-based compensation ⁽¹⁾	122		170	
Amortization of capitalized internal-use software ⁽⁷⁾	1,273		388	
Non-GAAP Gross Profit	\$ 24,760	80 %	\$ 19,558	73 %

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

(in thousands)

	Three Months Ended March 31,	
	2026	2025
GAAP operating expenses	\$ 28,426	\$ 26,980
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	6,658	5,926
Workforce reduction costs ⁽²⁾	662	719
Abandoned and terminated facilities costs ⁽³⁾	—	507
Litigation contingencies and related professional services costs ⁽⁴⁾	—	787
Transaction-related costs ⁽⁵⁾	174	146
Impairment of capitalized internal-use software ⁽⁶⁾	260	81
Non-GAAP operating expenses	\$ 20,672	\$ 18,814

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

(in thousands)

	Three Months Ended March 31,	
	2026	2025
GAAP loss from operations	\$ (5,061)	\$ (7,980)
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	6,780	6,096
Workforce reduction costs ⁽²⁾	662	719
Abandoned and terminated facilities costs ⁽³⁾	—	507
Litigation contingencies and related professional services costs ⁽⁴⁾	—	787
Transaction-related costs ⁽⁵⁾	174	146
Impairment of capitalized internal-use software ⁽⁶⁾	260	81
Amortization of capitalized internal-use software ⁽⁷⁾	1,273	388
Non-GAAP income from operations	\$ 4,088	\$ 744
GAAP operating margin	(16)%	(30)%
Non-GAAP operating margin	13 %	3 %

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

(in thousands)

	Three Months Ended March 31,	
	2026	2025
GAAP net loss from continuing operations	\$ (5,465)	\$ (6,896)
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	6,780	6,096
Workforce reduction costs ⁽²⁾	662	719
Abandoned and terminated facilities costs ⁽³⁾	—	507
Litigation contingencies and related professional services costs ⁽⁴⁾	—	787
Transaction-related costs ⁽⁵⁾	174	146
Impairment of capitalized internal-use software ⁽⁶⁾	260	81
Amortization of capitalized internal-use software ⁽⁷⁾	1,273	388
Foreign currency gains and losses ⁽⁸⁾	286	(20)
Equity in losses of equity method investees ⁽⁹⁾	381	—
Non-GAAP net income from continuing operations	\$ 4,351	\$ 1,808

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

(in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
GAAP diluted net loss per share from continuing operations attributable to common stockholders	\$ (0.04)	\$ (0.04)
Per share impact of non-GAAP expenses ⁽¹⁰⁾	0.04	0.03
Non-GAAP diluted income (loss) per share from continuing operations attributable to common stockholders	\$ 0.00	\$ (0.01)
GAAP diluted weighted average shares used in calculating net loss per share	255,630	258,832
Non-GAAP diluted weighted average shares used in calculating net income (loss) per share	255,630	258,832

	Three Months Ended March 31,	
	2026	2025
Stock-based compensation by function:		
Cost of revenue	\$ 122	\$ 170
Research and development ⁽¹¹⁾	1,661	1,684
Sales and marketing	282	720
General and administrative	4,715	3,522
Total	\$ 6,780	\$ 6,096

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

(in thousands)

	Three Months Ended March 31,	
	2026	2025
GAAP research and development expense	\$ 9,413	\$ 7,842
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	1,661	1,684
Abandoned and terminated facilities costs ⁽³⁾	—	193
Impairment of capitalized internal-use software ⁽⁶⁾	260	81
Non-GAAP research and development expense	\$ 7,492	\$ 5,884
GAAP sales and marketing expense	\$ 6,198	\$ 7,188
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	282	720
Abandoned and terminated facilities costs ⁽³⁾	—	203
Non-GAAP sales and marketing expense	\$ 5,916	\$ 6,265
GAAP general and administrative expense	\$ 12,153	\$ 11,231
Non-GAAP adjustments:		
Stock-based compensation ⁽¹⁾	4,715	3,522
Abandoned and terminated facilities costs ⁽³⁾	—	111
Litigation contingencies and related professional services costs ⁽⁴⁾	—	787
Transaction-related costs ⁽⁵⁾	174	146
Non-GAAP general and administrative expense	\$ 7,264	\$ 6,665

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

(dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities - continuing operations	\$ 8,462	\$ 19,811
Additions to property, equipment and internal-use software development costs	(1,117)	(4,313)
Free cash flow	7,345	15,498
Revenue	\$ 30,843	\$ 26,845
Free cash flow margin	24 %	58 %

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) **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.
- (5) **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.
- (6) **Impairment of capitalized internal-use software** represents the non-cash expense related to the write-off of certain internal-use software projects.
- (7) **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.
- (8) **Foreign currency gains and losses** include remeasurement of assets and liabilities from foreign currency into the functional currency in connection with our operations in India.
- (9) **Equity in losses of equity method investees** reflects our share of the investee's net loss under the equity method of accounting.
- (10) **Per share impact of non-GAAP expenses** represents the per share impact of aggregated non-GAAP items included in (1) through (9).
- (11) **Stock-based compensation expense** is net of \$0.1 million and \$1.2 million of additions to capitalized internal-use software for the three months ended March 31, 2026 and 2025.

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 historically generated through Blend Income Verification and Blend Insurance Agency, which have transitioned to partnership models; following the transition, economic value from these products is reported under Partnerships. 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.