WALKER & DUNLOP

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-35000

Walker & Dunlop, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**80-0629925**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7272 Wisconsin Avenue, Suite 1300
Bethesda, Maryland 20814
(301) 215-5500
(Address of principal executive offices)(Zip Code)(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value Per Share	WD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐

Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 30, 2025, there were 34,064,232 total shares of common stock outstanding.

Walker & Dunlop, Inc.
Form 10-Q
INDEX

		Page
PART I	**FINANCIAL INFORMATION**	3
Item 1.	Financial Statements	3
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	65
Item 4.	Controls and Procedures	66
PART II	**OTHER INFORMATION**	66
Item 1.	Legal Proceedings	66
Item 1A.	Risk Factors	66
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	67
Item 3.	Defaults Upon Senior Securities	67
Item 4.	Mine Safety Disclosures	67
Item 5.	Other Information	67
Item 6.	Exhibits	68
	Signatures	69

PART I

FINANCIAL INFORMATION

Item 1. Financial Statements

Walker & Dunlop, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands, except per share data)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 274,828	$ 279,270
Restricted cash	44,462	25,156
Pledged securities, at fair value	221,730	206,904
Loans held for sale, at fair value	2,197,739	780,749
Mortgage servicing rights	805,975	852,399
Goodwill	868,710	868,710
Other intangible assets	145,631	156,893
Receivables, net	374,316	335,879
Committed investments in tax credit equity	257,564	313,230
Other assets	606,320	562,803
Total assets	$ 5,797,275	$ 4,381,993
Liabilities		
Warehouse notes payable	$ 2,175,157	$ 781,706
Notes payable	829,909	768,044
Allowance for risk-sharing obligations	34,140	28,159
Commitments to fund investments in tax credit equity	223,788	274,975
Other liabilities	756,815	769,246
Total liabilities	$ 4,019,809	$ 2,622,130
Stockholders' Equity		
Preferred stock (authorized 50,000 shares; none issued)	$ —	$ —
Common stock ($0.01 par value; authorized 200,000 shares; issued and outstanding 33,385 shares as of September 30, 2025 and 33,194 shares as of December 31, 2024)	333	332
Additional paid-in capital ("APIC")	444,127	429,000
Accumulated other comprehensive income (loss) ("AOCI")	1,833	586
Retained earnings	1,319,274	1,317,945
Total stockholders' equity	$ 1,765,567	$ 1,747,863
Noncontrolling interests	11,899	12,000
Total equity	$ 1,777,466	$ 1,759,863
Commitments and contingencies (NOTES 2 and 9)	—	—
Total liabilities and equity	$ 5,797,275	$ 4,381,993

See accompanying notes to condensed consolidated financial statements.

Walker & Dunlop, Inc. and Subsidiaries
Condensed Consolidated Statements of Income and Comprehensive Income
(In thousands, except per share data)
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenues				
Loan origination and debt brokerage fees, net	$ 97,845	$ 73,546	$ 238,535	$ 182,620
Fair value of expected net cash flows from servicing, net of guaranty obligation	48,657	43,426	129,621	97,673
Servicing fees	85,189	82,222	251,103	242,683
Property sales broker fees	26,546	19,322	55,031	39,408
Investment management fees	6,178	11,744	23,437	40,086
Net warehouse interest income (expense)	(2,035)	(2,147)	(4,581)	(4,847)
Placement fees and other interest income	46,302	43,557	115,499	123,999
Other revenues	28,993	20,634	85,637	69,417
Total revenues	$ 337,675	$ 292,304	$ 894,282	$ 791,039
Expenses				
Personnel	$ 177,418	$ 145,538	$ 460,696	$ 390,068
Amortization and depreciation	60,041	57,561	176,598	169,495
Provision (benefit) for credit losses	949	2,850	6,481	6,310
Interest expense on corporate debt	16,451	18,232	48,732	53,765
Fair value adjustments to contingent consideration liabilities	—	(1,366)	—	(1,366)
Other operating expenses	36,879	31,984	104,220	93,386
Total expenses	$ 291,738	$ 254,799	$ 796,727	$ 711,658
Income from operations	$ 45,937	$ 37,505	$ 97,555	$ 79,381
Income tax expense	12,516	8,822	27,460	19,588
Net income before noncontrolling interests	$ 33,421	$ 28,683	$ 70,095	$ 59,793
Less: net income (loss) from noncontrolling interests	(31)	(119)	(63)	(3,538)
Walker & Dunlop net income	$ 33,452	$ 28,802	$ 70,158	$ 63,331
Other comprehensive income (loss), net of tax	(931)	1,051	1,247	1,945
Walker & Dunlop comprehensive income	$ 32,521	$ 29,853	$ 71,405	$ 65,276
Basic earnings per share (NOTE 10)	$ 0.98	$ 0.85	$ 2.05	$ 1.87
Diluted earnings per share (NOTE 10)	$ 0.98	$ 0.85	$ 2.05	$ 1.87
Basic weighted-average shares outstanding	33,376	33,169	33,333	33,090
Diluted weighted-average shares outstanding	33,397	33,203	33,355	33,135

See accompanying notes to condensed consolidated financial statements.

Walker & Dunlop, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity
(In thousands, except per share data)
(Unaudited)

	For the three and nine months ended September 30, 2025						
		Stockholders' Equity					
	Common Stock				Retained	Noncontrolling	Total
	Shares	Amount	APIC	AOCI	Earnings	Interests	Equity
Balance as of December 31, 2024	33,194	332	429,000	586	1,317,945	12,000	$ 1,759,863
Walker & Dunlop net income	—	—	—	—	2,754	—	2,754
Net income (loss) from noncontrolling interests	—	—	—	—	—	(29)	(29)
Other comprehensive income (loss), net of tax	—	—	—	709	—	—	709
Stock-based compensation - equity classified	—	—	6,303	—	—	—	6,303
Issuance of common stock in connection with equity compensation plans	247	2	6,071	—	—	—	6,073
Repurchase and retirement of common stock	(97)	(1)	(8,586)	—	—	—	(8,587)
Distributions to noncontrolling interest holders	—	—	—	—	—	(62)	(62)
Cash dividends paid ($0.67 per common share)	—	—	—	—	(22,935)	—	(22,935)
Balance as of March 31, 2025	33,344	$ 333	$ 432,788	$ 1,295	$ 1,297,764	$ 11,909	$ 1,744,089
Walker & Dunlop net income	—	—	—	—	33,952	—	33,952
Net income (loss) from noncontrolling interests	—	—	—	—	—	(3)	(3)
Other comprehensive income (loss), net of tax	—	—	—	1,469	—	—	1,469
Stock-based compensation - equity classified	—	—	5,756	—	—	—	5,756
Issuance of common stock in connection with equity compensation plans	31	—	230	—	—	—	230
Repurchase and retirement of common stock	(9)	—	(645)	—	—	—	(645)
Distributions to noncontrolling interest holders	—	—	—	—	—	(126)	(126)
Cash dividends paid ($0.67 per common share)	—	—	—	—	(22,924)	—	(22,924)
Balance as of June 30, 2025	33,366	$ 333	$ 438,129	$ 2,764	$ 1,308,792	$ 11,780	$ 1,761,798
Walker & Dunlop net income	—	—	—	—	33,452	—	33,452
Net income (loss) from noncontrolling interests	—	—	—	—	—	(31)	(31)
Other comprehensive income (loss), net of tax	—	—	—	(931)	—	—	(931)
Stock-based compensation - equity classified	—	—	7,036	—	—	—	7,036
Issuance of common stock in connection with equity compensation plans	32	—	—	—	—	—	—
Repurchase and retirement of common stock	(13)	—	(1,038)	—	—	—	(1,038)
Distributions to noncontrolling interest holders	—	—	—	—	—	150	150
Cash dividends paid ($0.67 per common share)	—	—	—	—	(22,970)	—	(22,970)
Balance as of September 30, 2025	33,385	$ 333	$ 444,127	$ 1,833	$ 1,319,274	$ 11,899	$ 1,777,466

Walker & Dunlop, Inc. and Subsidiaries
Consolidated Statements of Changes in Equity (CONTINUED)
(In thousands, except per share data)
(Unaudited)

	For the three and nine months ended September 30, 2024						
	Stockholders' Equity						
	Common Stock						
	Shares	Amount	APIC	AOCI	Retained Earnings	Noncontrolling Interests	Total Equity
Balance as of December 31, 2023	32,874	$ 329	$ 425,488	$ (479)	$ 1,298,412	$ 22,379	$ 1,746,129
Walker & Dunlop net income	—	—	—	—	11,866	—	11,866
Net income (loss) from noncontrolling interests	—	—	—	—	—	(1,051)	(1,051)
Other comprehensive income (loss), net of tax	—	—	—	(13)	—	—	(13)
Stock-based compensation - equity classified	—	—	5,842	—	—	—	5,842
Issuance of common stock in connection with equity compensation plans	322	3	5,642	—	—	—	5,645
Repurchase and retirement of common stock	(101)	(1)	(9,788)	—	—	—	(9,789)
Distributions to noncontrolling interest holders	—	—	—	—	—	(500)	(500)
Cash dividends paid ($0.65 per common share)	—	—	—	—	(21,965)	—	(21,965)
Other activity	—	—	—	—	—	(256)	(256)
Balance as of March 31, 2024	33,095	$ 331	$ 427,184	$ (492)	$ 1,288,313	$ 20,572	$ 1,735,908
Walker & Dunlop net income	—	—	—	—	22,663	—	22,663
Net income (loss) from noncontrolling interests	—	—	—	—	—	(2,368)	(2,368)
Other comprehensive income (loss), net of tax	—	—	—	907	—	—	907
Stock-based compensation - equity classified	—	—	6,608	—	—	—	6,608
Issuance of common stock in connection with equity compensation plans	50	—	169	—	—	—	169
Repurchase and retirement of common stock	(8)	—	(809)	—	—	—	(809)
Distributions to noncontrolling interest holders	—	—	—	—	—	(36)	(36)
Cash dividends paid ($0.65 per common share)	—	—	—	—	(22,248)	—	(22,248)
Purchase of noncontrolling interests	—	—	(25,726)	—	—	18,726	(7,000)
Balance as of June 30, 2024	33,137	$ 331	$ 407,426	$ 415	$ 1,288,728	$ 36,894	$ 1,733,794
Walker & Dunlop net income	—	—	—	—	28,802	—	28,802
Net income (loss) from noncontrolling interests	—	—	—	—	—	(119)	(119)
Other comprehensive income (loss), net of tax	—	—	—	1,051	—	—	1,051
Stock-based compensation - equity classified	—	—	6,276	—	—	—	6,276
Issuance of common stock in connection with equity compensation plans	65	1	282	—	—	—	283
Repurchase and retirement of common stock	(13)	—	(1,414)	—	—	—	(1,414)
Distributions to noncontrolling interest holders	—	—	—	—	—	(249)	(249)
Cash dividends paid ($0.65 per common share)	—	—	—	—	(22,071)	—	(22,071)
Balance as of September 30, 2024	33,189	$ 332	$ 412,570	$ 1,466	$ 1,295,459	$ 36,526	$ 1,746,353

See accompanying notes to condensed consolidated financial statements.

Walker & Dunlop, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income before noncontrolling interests	$ 70,095	$ 59,793
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Gains attributable to the fair value of future servicing rights, net of guaranty obligation	(129,621)	(97,673)
Change in the fair value of premiums and origination fees	(9,487)	(1,857)
Amortization and depreciation	176,598	169,495
Provision (benefit) for credit losses	6,481	6,310
Originations of loans held for sale	(11,256,803)	(6,807,180)
Proceeds from transfers of loans held for sale	9,663,140	6,365,406
Other operating activities, net	11,918	(95,752)
Net cash provided by (used in) operating activities	$ (1,467,679)	$ (401,458)
Cash flows from investing activities		
Capital expenditures	$ (8,507)	$ (9,025)
Capital invested in equity-method investments	(17,919)	(14,503)
Purchases of pledged available-for-sale ("AFS") securities	(31,989)	(20,900)
Proceeds from prepayment and sale of pledged AFS securities	11,700	7,153
Originations and repurchase of loans held for investment	(24,145)	(25,619)
Principal collected on loans held for investment	—	17,659
Other investing activities, net	6,025	8,092
Net cash provided by (used in) investing activities	$ (64,835)	$ (37,143)
Cash flows from financing activities		
Borrowings (repayments) of warehouse notes payable, net	$ 1,580,848	$ 452,497
Repayments of interim warehouse notes payable	—	(13,884)
Repayments of notes payable	(330,731)	(6,013)
Borrowings of notes payable	398,875	—
Repurchase of common stock	(10,270)	(12,012)
Cash dividends paid	(68,828)	(66,284)
Payment of contingent consideration	(10,954)	(34,317)
Debt issuance costs	(15,661)	—
Other financing activities, net	(797)	(6,149)
Net cash provided by (used in) financing activities	$ 1,542,482	$ 313,838
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents (NOTE 2)	$ 9,968	$ (124,763)
Cash, cash equivalents, restricted cash, and restricted cash equivalents at beginning of period	327,898	391,403
Total of cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period	$ 337,866	$ 266,640
Supplemental Disclosure of Cash Flow Information:		
Cash paid to third parties for interest	$ 58,945	$ 73,123
Cash paid for income taxes, net of cash refunds received	21,526	29,076

See accompanying notes to condensed consolidated financial statements.

NOTE 1—ORGANIZATION AND BASIS OF PRESENTATION

These financial statements represent the condensed consolidated financial position and results of operations of Walker & Dunlop, Inc. and its subsidiaries. Unless the context otherwise requires, references to "Walker & Dunlop" and the "Company" mean the Walker & Dunlop consolidated companies. The statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they may not include certain financial statement disclosures and other information required for annual financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"). In the opinion of management, all adjustments considered necessary for a fair presentation of the results for the Company in the interim periods presented have been included. Results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025 or thereafter.

Walker & Dunlop, Inc. is a holding company and conducts the majority of its operations through Walker & Dunlop, LLC, the operating company. Walker & Dunlop is one of the leading commercial real estate services and finance companies in the United States. The Company originates, sells, and services a range of commercial real estate debt and equity financing products, provides multifamily property sales brokerage and valuation services, engages in commercial real estate investment management activities with a particular focus on the affordable housing sector through low-income housing tax credit ("LIHTC") syndication, provides housing market research, and delivers real estate-related investment banking and advisory services.

Through its Agency (as defined below) lending products, the Company originates and sells loans pursuant to the programs of the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac" and, together with Fannie Mae, the "GSEs"), the Government National Mortgage Association ("Ginnie Mae"), and the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development (together with Ginnie Mae, "HUD" and, together with the GSEs, the "Agencies"). Through its debt brokerage products, the Company brokers, and, in some cases, services, loans for various life insurance companies, commercial banks, commercial mortgage-backed securities issuers, and other institutional investors.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsequent Events—The Company has evaluated the effects of all events that have occurred subsequent to September 30, 2025 and before the date of this filing. The Company has made certain disclosures in the notes to the condensed consolidated financial statements of events that have occurred subsequent to September 30, 2025. There have been no other material subsequent events that would require recognition in the condensed consolidated financial statements.

Use of Estimates—The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, including the allowance for risk-sharing obligations, initial and recurring fair value assessments of capitalized mortgage servicing rights, and the periodic assessment of impairment of goodwill. Actual results may vary from these estimates.

Provision (Benefit) for Credit Losses—The Company records the income statement impact of the changes in the allowance for loan losses, the allowance for risk-sharing obligations, and other credit losses within *Provision (benefit) for credit losses* in the Condensed Consolidated Statements of Income. NOTE 4 contains additional discussion related to the allowance for risk-sharing obligations. The Company has credit risk exclusively on loans secured by multifamily real estate, with no exposure to any other sector of commercial real estate, including office, retail, industrial, and hospitality.

	For the three months ended September 30,		For the nine months ended September 30,	
Components of Provision (Benefit) for Credit Losses *(in thousands)*	**2025**	**2024**	**2025**	**2024**
Provision (benefit) for loan losses	$ —	$ —	$ 500	$ (16)
Provision (benefit) for risk-sharing obligations	949	(150)	5,981	(1,274)
Provision (benefit) for loan credit losses	949	(150)	6,481	(1,290)
Provision (benefit) for other credit losses	—	3,000	—	7,600
Provision (benefit) for credit losses	$ 949	$ 2,850	$ 6,481	$ 6,310

Transfers of Financial Assets—The Company is obligated to repurchase loans that are originated for the GSEs' programs if certain representations and warranties that it provides in connection with the sale of the loans through these programs are determined to have been breached. During 2024, the Company received requests to repurchase five GSE loans totaling $87.3 million. As of September 30, 2025, the Company has repurchased four of the loans, totaling $52.5 million, and still has a forbearance and indemnification agreement in place for the other loan ("Indemnified Loan"). The forbearance and indemnification agreement for the Indemnified Loan expires on March 29, 2026, at which time the Company would be expected to repurchase the Indemnified Loan. As of September 30, 2025, the Indemnified Loan has an outstanding balance of $23.2 million, net of collateral posted, and a reserve for credit losses of $9.3 million. All repurchased loans are delinquent and in non-accrual status. In the fourth quarter of 2025, the Company received requests from one of the GSEs to repurchase two additional portfolios of loans with an aggregate unpaid principal balance ("UPB") of $100.2 million as a result of fraudulent documentation submitted by the borrower in connection with the loans. In the fourth quarter of 2025, the Company executed a forbearance and indemnification agreement with the GSE for one portfolio of loans with a UPB of $50.9 million and expects to enter into a forbearance and indemnification agreement with the GSE for the second portfolio of loans with a UPB of $49.3 million. If the Company fails to reach an agreement on a forbearance and indemnification agreement on the second portfolio, the Company may be required to repurchase these loans in the fourth quarter. As the Company gains access to the underlying collateral of the loans and is able to assess their fair values, it will accrue for any expected potential losses resulting from the forbearance and indemnification agreements.

In addition to the Company's obligation to repurchase certain loans due to material breaches of representations and warranties as discussed above, the Company also has the option to repurchase loans in certain situations. When the Company's repurchase option becomes exercisable, such loans must be reported on the Condensed Consolidated Balance Sheets. The Company reports the loans as *Loans held for sale, at fair value* with a corresponding liability that is included as a component of *Warehouse notes payable* on the Condensed Consolidated Balance Sheets.

As of September 30, 2025, no such loans were included within *Loans held for sale, at fair value* and no corresponding liability was included in *Warehouse notes payable* as in 2025 the Company has waived its repurchase option for all of the eligible loans outstanding. As of December 31, 2024, the balance of loans with a repurchase option included within *Loans held for sale, at fair value* was $189.5 million, and the corresponding liability included within *Warehouse notes payable* (and NOTE 6) was $189.5 million. These were not cash transactions and thus were not reflected in the Consolidated Statements of Cash Flows for the year ended December 31, 2024.

Statement of Cash Flows—For presentation in the Condensed Consolidated Statements of Cash Flows, the Company considers pledged cash and cash equivalents (as detailed in NOTE 9) to be restricted cash and restricted cash equivalents. The following table presents a reconciliation of the total cash, cash equivalents, restricted cash, and restricted pledged cash and cash equivalents as presented in the Condensed Consolidated Statements of Cash Flows to the related captions in the Condensed Consolidated Balance Sheets as of September 30, 2025 and 2024, and December 31, 2024 and 2023.

	September 30,		**December 31,**	
(in thousands)	**2025**	**2024**	**2024**	**2023**
Cash and cash equivalents	$ 274,828	$ 179,759	$ 279,270	$ 328,698
Restricted cash	44,462	39,827	25,156	21,422
Pledged cash and cash equivalents (NOTE 9)	18,576	47,054	23,472	41,283
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 337,866	$ 266,640	$ 327,898	$ 391,403

Income Taxes—The Company records the realizable excess tax benefit or shortfall from stock-based compensation as a reduction or increase, respectively, to income tax expense. The Company had realizable excess tax benefits of $0.1 million and $0.7 million for the three months ended September 30, 2025 and 2024, respectively, and shortfalls of $1.4 million and benefits of $1.7 million for the nine months ended September 30, 2025 and 2024, respectively.

Net Warehouse Interest Income (Expense)—The Company presents warehouse interest income net of warehouse interest expense. Warehouse interest income is the interest earned from loans held for sale and loans held for investment. Generally, a substantial portion of the Company's loans is financed with matched borrowings under one of its warehouse facilities. The remaining portion of loans not funded with matched borrowings is financed with the Company's own cash. Warehouse interest income is earned or incurred on loans held for sale after a loan is closed and before a loan is sold. Warehouse interest income is earned or incurred on loans held for investment after a loan is closed and before a loan is repaid. Occasionally, the Company also fully funds a small number of loans held for sale or loans held for investment (including repurchased loans) with its own cash. Included in *Net warehouse interest income (expense)* for the three and nine months ended September 30, 2025 and 2024 are the following components:

(in thousands) **Components of Net Warehouse Interest Income (Expense)**	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
Warehouse interest income	$ 14,978	$ 10,648	$ 33,043	$ 24,784
Warehouse interest expense	(17,013)	(12,795)	(37,624)	(29,631)
Net warehouse interest income (expense)	$ (2,035)	$ (2,147)	$ (4,581)	$ (4,847)

Co-broker Fees—Third-party co-broker fees are netted against *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income and were $5.7 million and $2.0 million for the three months ended September 30, 2025 and 2024, respectively, and $12.2 million and $6.6 million for the nine months ended September 30, 2025 and 2024, respectively.

Contracts with Customers—The majority of the Company's revenues are derived from the following sources, all of which are excluded from the accounting provisions applicable to contracts with customers: (i) financial instruments, (ii) transfers and servicing, (iii) derivative transactions, and (iv) investments in debt securities/equity-method investments. The remaining portion of revenues is derived from contracts with customers.

Other than LIHTC asset management fees as described in the 2024 Form 10-K and presented as *Investment management fees* in the Condensed Consolidated Statements of Income, the Company's contracts with customers generally do not require judgment or estimates that affect the determination of the transaction price (including the assessment of variable consideration), the allocation of the transaction price to performance obligations, and the determination of the timing of the satisfaction of performance obligations. Additionally, the earnings process for the majority of the Company's contracts with customers is not complicated and is generally completed in a short period of time. The following table presents information about the Company's contracts with customers for the three and nine months ended September 30, 2025 and 2024 (in thousands):

Description	**For the three months ended September 30,**		**For the nine months ended September 30,**		**Statement of income line item**
	2025	**2024**	**2025**	**2024**	
Certain loan origination fees	$ 29,436	$ 21,310	$ 77,601	$ 64,718	Loan origination and debt brokerage fees, net
Property sales broker fees	26,546	19,322	55,031	39,408	Property sales broker fees
Investment management fees	6,178	11,744	23,437	40,086	Investment management fees
Investment banking revenues, appraisal revenues, subscription revenues, syndication fees, and other revenues	14,303	12,014	56,105	41,008	Other revenues
Total revenues derived from contracts with customers	$ 76,463	$ 64,390	$ 212,174	$ 185,220	

Litigation—In the ordinary course of business, the Company may be party to various claims and litigation, none of which the Company believes is material. The Company cannot predict the outcome of any pending litigation and may be subject to consequences that could include fines, penalties, and other costs, and the Company's reputation and business may be impacted. The Company believes that any liability that could be imposed on the Company in connection with the disposition of any pending lawsuits would not have a material adverse effect on its business, results of operations, liquidity, or financial condition.

Recently Announced Accounting Pronouncements and Other Recent Developments—The Company is currently evaluating the following Accounting Standards Updates ("ASUs"):

Standard	Description	Date of Adoption
2023-09-Income Taxes (Topic 740)-Improvements to Income Tax Disclosures	Requires additional income tax disclosures including a more detailed tax rate reconciliation and income taxes paid by taxing jurisdiction	December 31, 2025
2024-03-Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40)	Requires disaggregation of expense categories within an entity's statement of income	January 1, 2027
2025-05-Financial Instruments–Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets	Introduces a practical expedient for measuring credit losses for accounts receivable under Topic 326.	January 1, 2026
2025-06-Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software	Clarifies the starting point for capitalization of software costs.	January 1, 2028

The adoption of these ASUs is not expected to have a material effect on the consolidated financial statements. There are no other recently announced but not yet effective accounting pronouncements issued that have the potential to impact the Company's consolidated financial statements.

Additionally, on July 4, 2025, the One Big Beautiful Bill ("OBBB") was signed into law. The Company has performed an assessment of the impact of the OBBB and concluded that it will not have a material impact on its taxes and financial results.

Reclassifications—The Company has made insignificant reclassifications to prior-year balances to conform to current-year presentation.

NOTE 3—MORTGAGE SERVICING RIGHTS

The fair value of the mortgage servicing rights ("MSRs") was $1.4 billion as of both September 30, 2025 and December 31, 2024. The Company uses a discounted static cash flow valuation approach, and the key economic assumptions are the discount rate and placement fee rate. See the following sensitivities showing the changes in fair value related to changes in these key economic assumptions:

MSR Key Economic Assumptions Sensitivities *(in millions)*	**Decrease in Fair Value**
Discount Rate	
100 basis point increase	$ 40.6
200 basis point increase	78.4
Placement Fee Rate	
50 basis point decrease	$ 49.5
100 basis point decrease	99.0

These sensitivities are hypothetical and should be used with caution. These estimates do not include interplay among assumptions and are estimated as a portfolio rather than individual assets.

Activity related to capitalized MSRs (net of accumulated amortization) for the three and nine months ended September 30, 2025 and 2024 follows:

Roll Forward of MSRs *(in thousands)*	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Beginning balance	$ 817,814	$ 850,831	$ 852,399	$ 907,415
Additions, following the sale of loan	44,607	39,806	118,518	87,388
Amortization	(52,254)	(50,871)	(157,340)	(151,897)
Pre-payments and write-offs	(4,192)	(2,870)	(7,602)	(6,010)
Ending balance	$ 805,975	$ 836,896	$ 805,975	$ 836,896

The following table summarizes the gross value, accumulated amortization, and net carrying value of the Company's MSRs as of September 30, 2025 and December 31, 2024:

Components of MSRs *(in thousands)*	September 30, 2025	December 31, 2024
Gross value	$ 1,844,664	$ 1,808,295
Accumulated amortization	(1,038,689)	(955,896)
Net carrying value	$ 805,975	$ 852,399

The expected amortization of MSRs held in the Condensed Consolidated Balance Sheet as of September 30, 2025 is shown in the table below. Actual amortization may vary from these estimates.

(in thousands) **Three Months Ending December 31,**	Expected Amortization
2025	$ 51,194
Year Ending December 31,	
2026	$ 189,809
2027	168,568
2028	137,194
2029	99,066
2030	66,218
Thereafter	93,926
Total	$ 805,975

NOTE 4—ALLOWANCE FOR RISK-SHARING OBLIGATIONS

When a loan is sold under the Fannie Mae Delegated Underwriting and Servicing ("DUS") program, the Company typically agrees to guarantee a portion of the ultimate loss incurred on the loan should the borrower fail to perform. The compensation for this risk is a component of the servicing fee on the loan. The guaranty is in force while the loan is outstanding. Substantially all loans sold under the Fannie Mae DUS program contain modified or full risk-sharing guaranties that are based on the credit performance of the loan. The Company records an estimate of the contingent loss reserve for Current Expected Credit Losses ("CECL"), for all loans in its Fannie Mae at-risk servicing portfolio and an insignificant number of Freddie Mac's small balance pre-securitized loans ("SBL") as discussed in the Company's 2024 Form 10-K. Most loans are collectively evaluated, while a small portion is individually evaluated. For loans that are individually evaluated, a reserve for estimated credit losses is recorded when it is probable that a risk-sharing loan will foreclose or has foreclosed ("collateral-based reserves"), and a reserve for estimated credit losses is recorded for all other risk-sharing loans that are collectively evaluated ("CECL allowance"). The combined loss reserves, along with an insignificant balance of reserves for Freddie Mac SBLs, are presented as *Allowance for risk-sharing obligations* on the Condensed Consolidated Balance Sheets.

Table of Contents

Activity related to the allowance for risk-sharing obligations for the three and nine months ended September 30, 2025 and 2024 follows:

Roll Forward of Allowance for Risk-Sharing Obligations *(in thousands)*	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Beginning balance	$ 33,191	$ 30,477	$ 28,159	$ 31,601
Provision (benefit) for risk-sharing obligations	949	(150)	5,981	(1,274)
Write-offs	—	(468)	—	(468)
Ending balance	$ 34,140	$ 29,859	$ 34,140	$ 29,859

The Company assesses several qualitative and quantitative factors, including the current and expected unemployment rate, macroeconomic conditions, and the multifamily market, to calculate the Company's CECL allowance each quarter. The key inputs for the CECL allowance are the historical loss rate, the forecast-period loss rate, the reversion-period loss rate, and the UPB of the at-risk servicing portfolio. A summary of the key inputs of the CECL allowance as of the end of each of the quarters presented and the provision (benefit) impact during each quarter for the nine months ended September 30, 2025 and 2024 follows:

CECL Allowance Calculation Inputs, Details, and Provision Impact	2025			
	Q1	Q2	Q3	Total
Forecast-period loss rate (*in basis points*)	2.1	2.1	2.1	N/A
Reversion-period loss rate (*in basis points*)	1.2	1.2	1.2	N/A
Historical loss rate (*in basis points*)	0.3	0.3	0.3	N/A
At-risk Fannie Mae servicing portfolio UPB (*in billions*)	$ 63.6	$ 64.7	$ 66.0	N/A
CECL allowance *(in millions)*	$ 24.4	$ 24.6	$ 24.8	N/A
Provision (benefit) for CECL allowance (*in millions*)	$ 0.2	$ 0.2	$ 0.1	$ 0.5

CECL Allowance Calculation Inputs, Details, and Provision Impact	2024			
	Q1	Q2	Q3	Total
Forecast-period loss rate (*in basis points*)	2.3	2.3	2.1	N/A
Reversion-period loss rate (*in basis points*)	1.3	1.3	1.2	N/A
Historical loss rate (*in basis points*)	0.3	0.3	0.3	N/A
At-risk Fannie Mae servicing portfolio UPB (*in billions*)	$ 59.2	$ 59.5	$ 60.6	N/A
CECL allowance *(in millions)*	$ 25.0	$ 24.9	$ 23.4	N/A
Provision (benefit) for CECL allowance (*in millions*)	$ (6.6)	$ (0.1)	$ (1.5)	$ (8.2)

During the first quarters of both 2025 and 2024, the Company updated its 10-year look-back period, resulting in loss data from the earliest year being replaced with loss data for the most recently completed year. The look-back period update for the three months ended March 31, 2024 resulted in the historical loss rate factor decreasing and the benefit for CECL allowance, as noted in the table above. For the three months ended March 31, 2025, the historical loss rate did not change. As noted in the table above, the changes for the other quarters during both 2025 and 2024 were due to increases in the at-risk Fannie Mae servicing portfolio UPB and/or due to changes in the forecast-period loss rate.

The weighted-average remaining life of the at-risk Fannie Mae servicing portfolio as of September 30, 2025 was 5.2 years compared to 5.7 years as of December 31, 2024.

Seven Fannie Mae DUS loans and three Freddie Mac SBLs had aggregate collateral-based reserves of $9.4 million as of September 30, 2025, compared to three Fannie Mae DUS loans and three Freddie Mac SBLs that had aggregate collateral-based reserves of $4.0 million as of December 31, 2024.

As of September 30, 2025 and 2024, the maximum quantifiable contingent liability associated with the Company's guaranties for the at-risk loans serviced under the Fannie Mae DUS agreement was $13.7 billion and $12.5 billion, respectively. This maximum quantifiable contingent liability relates to the at-risk loans serviced for Fannie Mae at the specific point in time indicated. The maximum quantifiable contingent liability is not representative of the actual loss the Company would incur. The Company would be liable for this amount only if all of the loans it services for Fannie Mae, for which the Company retains some risk of loss, were to default and all of the collateral underlying these loans were determined to be without value at the time of settlement.

NOTE 5—SERVICING

The total UPB of loans the Company was servicing for various institutional investors was $139.3 billion as of September 30, 2025 compared to $135.3 billion as of December 31, 2024.

As of September 30, 2025 and December 31, 2024, custodial deposit accounts (“escrow deposits”) relating to loans serviced by the Company totaled $2.8 billion and $2.7 billion, respectively. These amounts are not included in the Condensed Consolidated Balance Sheets as such amounts are not Company assets; however, the Company is entitled to placement fees on these escrow deposits, presented within *Placement fees and other interest income* in the Condensed Consolidated Statements of Income. Certain cash deposits exceed the Federal Deposit Insurance Corporation insurance limits; however, the Company believes it has mitigated this risk by holding uninsured deposits at large national banks.

NOTE 6—DEBT

Warehouse Facilities

As of September 30, 2025, to provide financing to borrowers under the Agencies’ programs, the Company had committed and uncommitted warehouse lines of credit in the amount of $4.6 billion with certain national banks and a $1.5 billion uncommitted facility with Fannie Mae (collectively, the “Agency Warehouse Facilities”). In support of these Agency Warehouse Facilities, the Company has pledged substantially all of its loans held for sale under the Company’s approved programs. The Company’s ability to originate mortgage loans for sale depends upon its ability to secure and maintain these types of short-term financings on acceptable terms.

The interest rate for all the Company’s warehouse facilities is based on an Adjusted Term Secured Overnight Financing Rate (“SOFR”). The maximum amount and outstanding borrowings under Agency Warehouse Facilities as of September 30, 2025 follow:

(dollars in thousands)	September 30, 2025				
Facility	**Committed Amount**	**Uncommitted Amount**	**Total Facility Capacity**	**Outstanding Balance**	**Interest rate[(1)]**
Agency Warehouse Facility #1	$ 325,000	250,000	575,000	$ 160,931	SOFR plus 1.30%
Agency Warehouse Facility #2	700,000	300,000	1,000,000	149,367	SOFR plus 1.30%
Agency Warehouse Facility #3	425,000	425,000	850,000	403,083	SOFR plus 1.30%
Agency Warehouse Facility #4	400,000	225,000	625,000	506,708	SOFR plus 1.30% to 1.35%
Agency Warehouse Facility #5	50,000	1,450,000	1,500,000	644,282	SOFR plus 1.45%
Total National Bank Agency Warehouse Facilities	$ 1,900,000	2,650,000	4,550,000	$ 1,864,371	
Fannie Mae repurchase agreement, uncommitted line and open maturity	—	1,500,000	1,500,000	311,346	
Total Agency Warehouse Facilities	$ 1,900,000	4,150,000	6,050,000	$ 2,175,717	

(1) Interest rate presented does not include the effect of any applicable interest rate floors.

During 2025, the following amendments to the Company’s Agency Warehouse Facilities were executed in the normal course of business to support the Company’s business. No other material modifications have been made to the Agency Warehouse Facilities during the year.

The maturity date of Agency Warehouse Facility #1 was extended to August 26, 2026.

The maturity date of Agency Warehouse Facility #2 was extended to April 10, 2026.

The maturity date of Agency Warehouse Facility #3 was extended to May 15, 2026.

The maturity date of Agency Warehouse Facility #4 was extended to June 22, 2026. During the third quarter of 2025, the Company temporarily increased the committed borrowing capacity of Agency Warehouse Facility #4 to $400.0 million until November 28, 2025, at which point it will revert to $150.0 million.

The maturity date of Agency Warehouse Facility #5 was extended to September 10, 2026. During the third quarter of 2025, the Company temporarily increased the uncommitted borrowing capacity of Agency Warehouse Facility #5 to $1.5 billion until November 20, 2025, at which point the uncommitted borrowing capacity will revert to $950.0 million.

Notes Payable

The Company has a senior secured credit agreement, which has been amended several times, that provides for a $450.0 million term loan (the "Term Loan") and a revolving credit facility of $50.0 million. As of September 30, 2025, the balance of the Term Loan was $447.8 million, and the revolving credit facility did not have an outstanding balance. The Company also has $400.0 million aggregate principal amount of senior unsecured notes ("Senior Notes") as of September 30, 2025.

The warehouse facilities and notes payable are subject to various financial covenants. The Company is in compliance with all of these financial covenants as of September 30, 2025.

NOTE 7—GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The Company's reportable segments are Capital Markets ("CM"), Servicing & Asset Management ("SAM"), and Corporate. A summary of the Company's goodwill by reportable segments as of and for the nine months ended September 30, 2025 and 2024 follows:

	As of and for the nine months ended September 30,					
(in thousands)	2025			2024		
Roll Forward of Gross Goodwill	**CM**	**SAM**	**Consolidated[1]**	**CM**	**SAM**	**Consolidated[1]**
Beginning balance	$ 524,189	439,521	$ 963,710	$ 524,189	$ 439,521	$ 963,710
Additions from acquisitions	—	—	—	—	—	—
Ending gross goodwill balance	$ 524,189	$ 439,521	$ 963,710	$ 524,189	$ 439,521	$ 963,710
Roll Forward of Accumulated Goodwill Impairment						
Beginning balance	$ 95,000	—	$ 95,000	$ 62,000	$ —	$ 62,000
Impairment	—	—	—	—	—	—
Ending accumulated goodwill impairment	$ 95,000	$ —	$ 95,000	$ 62,000	$ —	$ 62,000
Goodwill	$ 429,189	$ 439,521	$ 868,710	$ 462,189	$ 439,521	$ 901,710

(1) For all the periods presented, no goodwill was allocated to the Corporate reportable segment.

Other Intangible Assets

Activity related to other intangible assets for the nine months ended September 30, 2025 and 2024 follows:

	As and for the nine months ended September 30,	
Roll Forward of Other Intangible Assets *(in thousands)*	**2025**	**2024**
Beginning balance	$ 156,893	$ 181,975
Amortization	(11,262)	(11,262)
Ending balance	$ 145,631	$ 170,713

The following table summarizes the gross value, accumulated amortization, and net carrying value of the Company’s other intangible assets as of September 30, 2025 and December 31, 2024:

Components of Other Intangible Assets *(in thousands)*	September 30, 2025	December 31, 2024
Gross value	$ 208,782	$ 210,616
Accumulated amortization	(63,151)	(53,723)
Net carrying value	$ 145,631	$ 156,893

The expected amortization of other intangible assets shown in the Condensed Consolidated Balance Sheet as of September 30, 2025 is shown in the table below. Actual amortization may vary from these estimates.

(in thousands) **Three Months Ending December 31,**	Expected Amortization
2025	$ 3,754
Year Ending December 31,	
2026	$ 15,016
2027	15,016
2028	15,016
2029	14,952
2030	14,946
Thereafter	66,931
Total	$ 145,631

Contingent Consideration Liabilities

A summary of the Company’s contingent consideration liabilities, which are included in *Other liabilities* in the Condensed Consolidated Balance Sheets, as of and for the nine months ended September 30, 2025 and 2024 follows:

	As of and for the nine months ended September 30,	
Roll Forward of Contingent Consideration Liabilities *(in thousands)*	2025	2024
Beginning balance	$ 30,537	$ 113,546
Accretion	99	1,496
Fair value adjustments	—	(1,366)
Payments	(11,354)	(34,317)
Ending balance	$ 19,282	$ 79,359

The contingent consideration liabilities presented in the table above relate to acquisitions of debt brokerage and investment sales brokerage companies and other acquisitions, all completed over the past several years. The contingent consideration for each of the acquisitions may be earned over various lengths of time after each acquisition, with a maximum earnout period of five years, provided certain revenue targets and other metrics have been met. The last of the earnout periods related to the contingent consideration ends in the third quarter of 2027.

NOTE 8—FAIR VALUE MEASUREMENTS

The Company uses valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach to measure assets and liabilities that are measured at fair value. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, accounting standards establish a fair value hierarchy for valuation inputs that

gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- *Level 1*—Financial assets and liabilities whose values are based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- *Level 2*—Financial assets and liabilities whose values are based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.
- *Level 3*—Financial assets and liabilities whose values are based on inputs that are both unobservable and significant to the overall valuation.

The Company's MSRs are measured at fair value at inception, and thereafter on a nonrecurring basis and are carried at the lower of amortized costs or fair value. That is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value measurement when there is evidence of impairment and for disclosure purposes (NOTE 3). The Company's MSRs do not trade in an active, open market with readily observable prices. While sales of multifamily MSRs do occur on occasion, precise terms and conditions vary with each transaction and are not readily available. Accordingly, the estimated fair value of the Company's MSRs was developed using discounted cash flow models that calculate the present value of estimated future net servicing income. The model considers contractually specified servicing fees, prepayment assumptions, estimated placement fee revenue from escrow deposits, and other economic factors. The Company periodically reassesses and adjusts, when necessary, the underlying inputs and assumptions used in the model to reflect observable market conditions and assumptions that a market participant would consider in valuing MSR assets.

Undesignated Derivatives

Loan commitments that meet the definition of a derivative are recorded at fair value on the Condensed Consolidated Balance Sheets upon the executions of the commitments to originate a loan with a borrower and to sell the loan to an investor, with a corresponding amount recognized as revenue on the Condensed Consolidated Statements of Income. The estimated fair value of loan commitments includes (i) the fair value of loan origination fees and premiums on the anticipated sale of the loan, net of co-broker fees (included in derivative assets, a component of Other Assets, on the Condensed Consolidated Balance Sheets and as a component of Loan origination and debt brokerage fees, net in the Condensed Consolidated Statements of Income), (ii) the fair value of the expected net cash flows associated with the servicing of the loan, net of any estimated net future cash flows associated with the guarantee obligation (included in derivative assets, a component of Other Assets, on the Condensed Consolidated Balance Sheets and in Fair value of expected net cash flows from servicing, net of guaranty obligation in the Condensed Consolidated Statements of Income), and (iii) the effects of interest rate movements between the trade date and balance sheet date. Loan commitments are generally derivative assets but can become derivative liabilities if the effects of the interest rate movement between the trade date and the balance sheet date are greater than the combination of (i) and (ii) above. Forward sale commitments that meet the definition of a derivative are recorded as either derivative assets or derivative liabilities depending on the effects of the interest rate movements between the trade date and the balance sheet date. Adjustments to the fair value are reflected as a component of income within Loan origination and debt brokerage fees, net in the Condensed Consolidated Statements of Income. All loan and forward sale commitments described above are undesignated derivatives.

Designated Derivatives

In connection with the issuance of the Senior Notes during the first quarter of 2025, the Company entered into a standard swap agreement to hedge the exposure to changes in fair value of the Senior Notes related to interest rates. The swap converts the fixed interest payments required by the Senior Notes to a variable interest rate based on SOFR (i.e., the Company pays variable and receives fixed payments). The Senior Notes are the only fixed-rate debt the Company has outstanding, and as a result of the swap, all of the Company's corporate debt is tied to variable rates.

The Company has designated this hedging relationship as a fair value hedge, with the entire balance of the Senior Notes as the hedged item and the swap as the hedging instrument. As the terms of the swap mirror the terms of the Senior Notes, the Company is permitted to assume no ineffectiveness in the hedging relationship. The fair value adjustment to the Senior Notes is the offset of the fair value of the interest

rate swap, with no net impact to the Condensed Consolidated Statements of Income. The initial fair value of the swap was zero. The swap agreement does not require the Company to post any collateral.

The gain or loss on the hedging instrument (the interest rate swap) and the offsetting loss or gain on the hedged item (the fixed-rate debt) attributable to the hedged risk are recognized in the same line item associated with the hedged item in current earnings, which is *Interest expense on corporate debt* in the Condensed Consolidated Statements of Income. The swap agreement allows for a net cash settlement of the interest expense corresponding with the interest payment dates on the Senior Notes. The swap derivative is recognized as a derivative asset or derivative liability as a component of *Other assets* or *Other liabilities*, respectively, on the Condensed Consolidated Balance Sheets, depending on the swap's variable interest rate in relation to the fixed rate of the Senior Notes. The related fair value adjustment to the Senior Notes is recognized as an adjustment in *Notes payable* on the Condensed Consolidated Balance Sheets.

A description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

- *Derivative Instruments—Designated Derivatives and Hedged Item*—The Company determines the fair value of the interest rate swap and hedged item using observable market data to determine the expected net cash flows of the receive-fix and pay-variable legs and is classified as Level 2 of the valuation hierarchy.
- *Derivative Instruments—Undesignated Derivatives*—These derivative positions primarily consist of interest rate lock commitments and forward sale agreements to the Agencies related to the Company's mortgage banking activities. The fair value of these instruments is estimated using a discounted cash flow model developed based on changes in the U.S. Treasury rate and other observable market data. The value was determined after considering the potential impact of collateralization, adjusted to reflect the nonperformance risk of both the counterparty and the Company, and is classified within Level 2 of the valuation hierarchy.
- *Loans Held for Sale*—All loans held for sale presented in the Condensed Consolidated Balance Sheets are reported at fair value. The Company determines the fair value of the loans held for sale using discounted cash flow models that incorporate quoted observable inputs from market participants, such as changes in the U.S. Treasury rate. Therefore, the Company classifies these loans held for sale as Level 2.
- *Pledged Securities*—Investments in money market funds are valued using quoted market prices from recent trades and typically have maturities of 90 days or less. Therefore, the Company classifies this portion of pledged securities as Level 1. The Company determines the fair value of its AFS Agency mortgage-backed securities ("Agency MBS") using third-party estimates of fair value. Consequently, the Company classifies this portion of pledged securities as Level 2. Additional details on pledged securities are included in NOTE 9.
- *Contingent Consideration Liabilities*—Contingent consideration liabilities from acquisitions are initially recognized at fair value at acquisition and subsequently remeasured using a Monte Carlo simulation that uses updated management forecasts and current valuation assumptions and discount rates. The Company determines the fair value of each contingent consideration liability based on a probability of earnout achievement, which incorporates management estimates, volatility rates, and discount rate to determine the expected earn-out cash flows. As a result, the Company classifies these liabilities as Level 3. Additional details on Contingent consideration liabilities are included in NOTE 7.

The following table summarizes financial assets and financial liabilities measured at fair value on a recurring basis as of September 30, 2025 and December 31, 2024, segregated by the level of the valuation inputs within the fair value hierarchy used to measure fair value:

(in thousands)	Level 1	Level 2	Level 3	Balance as of Period End
September 30, 2025				
Assets				
Loans held for sale	$ —	$ 2,197,739	$ —	$ 2,197,739
Pledged securities	18,576	203,154	—	221,730
Derivative assets	—	51,680	—	51,680
Total	$ 18,576	$ 2,452,573	$ —	$ 2,471,149
Liabilities				
Derivative liabilities	$ —	$ 9,011	$ —	$ 9,011
Notes payable —Senior Notes	—	401,221	—	401,221
Contingent consideration liabilities(1)	—	—	19,282	19,282
Total	$ —	$ 410,232	$ 19,282	$ 429,514
December 31, 2024				
Assets				
Loans held for sale	$ —	$ 780,749	$ —	$ 780,749
Pledged securities	23,472	183,432	—	206,904
Derivative assets	—	30,175	—	30,175
Total	$ 23,472	$ 994,356	$ —	$ 1,017,828
Liabilities				
Derivative liabilities	$ —	$ 915	$ —	$ 915
Contingent consideration liabilities(1)	—	—	30,537	30,537
Total	$ —	$ 915	$ 30,537	$ 31,452

(1) NOTE 7 has a detailed roll forward of this Level 3 liability, titled “Roll Forward of Contingent Consideration Liabilities”.

There were no transfers between any of the levels within the fair value hierarchy during the nine months ended September 30, 2025 or 2024.

Undesignated derivative instruments related to the Company’s mortgage banking activities (Level 2) are outstanding for short periods of time (generally less than 60 days). Designated derivatives related to interest rate swaps are outstanding for the length of the hedged item, which currently matures on April 1, 2033. A roll forward of derivative instruments is presented below for the three and nine months ended September 30, 2025 and 2024:

Derivative Assets and Liabilities, net *(in thousands)*	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Beginning balance	$ 36,162	$ 21,272	$ 29,260	$ 3,204
Settlements	(139,995)	(108,571)	(354,747)	(253,824)
Realized gains (losses) recorded in earnings(1)	103,833	87,299	325,487	250,620
Unrealized gains (losses) recorded in earnings(1)(2)	42,669	29,673	42,669	29,673
Ending balance	$ 42,669	$ 29,673	$ 42,669	$ 29,673

(1) Realized and unrealized gains (losses) from undesignated derivatives are recognized in *Loan origination and debt brokerage fees, net* and *Fair value of expected net cash flows from servicing, net of guaranty obligation* in the Condensed Consolidated Statements of Income.

(2) Unrealized gain (loss) from designated derivatives is recognized in *Interest expense on corporate debt* in the Condensed Consolidated Statements of Income.

The following table presents information about significant unobservable inputs used in the recurring measurement of the fair value of the Company's Level 3 assets and liabilities as of September 30, 2025:

	Quantitative Information about Level 3 Fair Value Measurements				
(in thousands)	**Fair Value**	**Valuation Technique**	**Unobservable Input** [1]	**Input Range** [1]	**Weighted Average** [2]
Contingent consideration liabilities	$ 19,282	Monte Carlo Simulation	Probability of earnout achievement	0% - 53%	8%

(1) Significant changes in this input may lead to significant changes in the fair value measurements.
(2) Contingent consideration weighted based on maximum remaining gross earnout amount.

The carrying amounts and the fair values of the Company's financial instruments as of September 30, 2025 and December 31, 2024 are presented below:

		September 30, 2025		December 31, 2024	
(in thousands)	**Level**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial Assets:					
Cash and cash equivalents	Level 1	$ 274,828	$ 274,828	$ 279,270	$ 279,270
Restricted cash	Level 1	44,462	44,462	25,156	25,156
Pledged securities	Level 1 & 2	221,730	221,730	206,904	206,904
Loans held for sale	Level 2	2,197,739	2,197,739	780,749	780,749
Loans held for investment, net[1]	Level 3	32,366	32,366	32,866	32,866
Derivative assets[1]	Level 2	51,680	51,680	30,175	30,175
Total financial assets		$ 2,822,805	$ 2,822,805	$ 1,355,120	$ 1,355,120
Financial Liabilities:					
Derivative liabilities[2]	Level 2	$ 9,011	$ 9,011	$ 915	$ 915
Contingent consideration liabilities[2]	Level 3	19,282	19,282	30,537	30,537
Secured borrowings[2]	Level 2	35,296	35,296	59,441	59,441
Warehouse notes payable[3]	Level 2	2,175,157	2,175,717	781,706	781,972
Notes payable[3][4]	Level 2	829,909	848,971	768,044	778,481
Total financial liabilities		$ 3,068,655	$ 3,088,277	$ 1,640,643	$ 1,651,346

(1) Included as a component of *Other assets* on the Condensed Consolidated Balance Sheets.
(2) Included as a component of *Other liabilities* on the Condensed Consolidated Balance Sheets.
(3) Carrying value includes unamortized debt issuance costs.
(4) Carrying value includes unamortized debt discount.

Fair Value of Undesignated Derivative Instruments and *Loans Held for Sale*—In the normal course of business, the Company enters into contractual commitments to originate and sell multifamily mortgage loans at fixed prices with fixed expiration dates. The commitments become effective when the borrowers "lock-in" a specified interest rate within time frames established by the Company. All mortgagors are evaluated for creditworthiness prior to the extension of the commitment. Market risk arises if interest rates move adversely between the time of the "lock-in" of rates by the borrower and the sale date of the loan to an investor.

To mitigate the effect of the interest rate risk inherent in providing rate lock commitments to borrowers, the Company enters into a sale commitment with the investor simultaneously with the rate lock commitment with the borrower. The sale contract with the investor locks in an interest rate and price for the sale of the loan. The terms of the contract with the investor and the rate lock with the borrower are matched in substantially all respects, with the objective of eliminating interest rate risk to the extent practical. Sale commitments with the investors have an expiration date that is longer than the Company's related commitments to the borrower to allow for, among other things, the closing of the loan and processing of paperwork to deliver the loan into the sale commitment.

Both the rate lock commitments to borrowers and the forward sale contracts to buyers are undesignated derivatives and, accordingly, are marked to fair value through *Loan origination and debt brokerage fees, net* in the Condensed Consolidated Statements of Income. The fair value of the Company's rate lock commitments to borrowers and loans held for sale includes, as applicable:

- the estimated gain of the expected loan sale to the investor;
- the expected net cash flows associated with servicing the loan, net of any guaranty obligations retained;
- the effects of interest rate movements between the date of the rate lock and the balance sheet date; and
- the nonperformance risk of both the counterparty and the Company.

The estimated gain considers the origination fees the Company expects to collect upon loan closing (derivative instruments only) and premiums the Company expects to receive upon sale of the loan. The fair value of the expected net cash flows associated with servicing the loan is calculated pursuant to the valuation techniques applicable to the fair value of future servicing, net at loan sale.

To calculate the effects of interest rate movements, the Company uses applicable published U.S. Treasury prices and multiplies the price movement between the rate lock date and the balance sheet date by the notional loan commitment amount.

The fair value of the Company's forward sales contracts to investors considers the effects of interest rate movements between the trade date and the balance sheet date. The market price changes are multiplied by the notional amount of the forward sales contracts to measure the fair value.

The fair value of the Company’s interest rate lock commitments and forward sales contracts is adjusted to reflect the risk that the agreement will not be fulfilled. The Company’s exposure to nonperformance in interest rate lock commitments and forward sale contracts is represented by the contractual amount of those instruments. Given the credit quality of the Company’s counterparties and the short duration of interest rate lock commitments and forward sale contracts, the risk of nonperformance by the Company’s counterparties has historically been minimal.

The following table presents the components of fair value and other relevant information associated with the Company’s derivative instruments and loans held for sale as of September 30, 2025 and December 31, 2024:

		Fair Value Adjustment Components			Balance Sheet Location		
(in thousands)	Notional or Principal Amount	Estimated Gain on Sale	Interest Rate Movement	Total Fair Value Adjustment	Derivative Assets[1]	Derivative Liabilities[2]	Fair Value Adjustment
September 30, 2025							
Undesignated derivatives							
Rate lock commitments	$ 1,622,638	$ 41,031	$ 5,088	$ 46,119	$ 46,119	$ —	$ —
Forward sale contracts	3,812,268	—	(4,671)	(4,671)	4,340	(9,011)	—
Loans held for sale[3]	2,189,630	8,526	(417)	8,109	—	—	8,109
Total undesignated derivatives		$ 49,557	$ —	$ 49,557	$ 50,459	$ (9,011)	$ 8,109
Designated derivatives							
Interest rate swap	400,000	—	1,221	1,221	1,221	—	—
Senior Notes[4]	400,000	—	(1,221)	(1,221)	—	—	(1,221)
Total designated derivatives		$ —	$ —	$ —	$ 1,221	$ —	$ (1,221)
Total		$ 49,557	$ —	$ 49,557	$ 51,680	$ (9,011)	$ 6,888
December 31, 2024							
Rate lock commitments	$ 472,905	$ 19,968	$ (5,338)	$ 14,630	$ 14,930	$ (300)	$ —
Forward sale contracts	1,258,323	—	14,630	14,630	15,245	(615)	—
Loans held for sale	785,418	4,623	(9,292)	(4,669)	—	—	(4,669)
Total		$ 24,591	$ —	$ 24,591	$ 30,175	$ (915)	$ (4,669)

(1) Included as a component of *Other assets* on the Condensed Consolidated Balance Sheets.
(2) Included as a component of *Other liabilities* on the Condensed Consolidated Balance Sheets.
(3) Fair value adjustment included as an adjustment to *Loans held for sale, at fair value* on the Condensed Consolidated Balance Sheets.
(4) Fair value adjustment included as an adjustment to *Notes payable* on the Condensed Consolidated Balance Sheets.

NOTE 9—FANNIE MAE COMMITMENTS AND PLEDGED SECURITIES

Fannie Mae DUS Related Commitments—Commitments for the origination and subsequent sale and delivery of loans to Fannie Mae represent those mortgage loan transactions where the borrower has locked an interest rate and scheduled closing, and the Company has entered into a mandatory delivery commitment to sell the loan to Fannie Mae. As discussed in NOTE 8, the Company accounts for these commitments as derivatives recorded at fair value.

The Company is generally required to share the risk of any losses associated with loans sold under the Fannie Mae DUS program. The Company is required to secure these obligations by assigning restricted cash balances and securities to Fannie Mae, which are classified as *Pledged securities, at fair value* on the Condensed Consolidated Balance Sheets. The amount of collateral required by Fannie Mae is a formulaic calculation at the loan level and considers the balance of the loan, the risk level of the loan, the age of the loan, and the level of risk-sharing. Fannie Mae requires restricted liquidity for Tier 2 loans of 75 basis points, which is funded over a 48-month period that begins upon delivery of the loan to Fannie Mae. Pledged securities held in the form of money market funds holding U.S. Treasuries are discounted 5%, and Agency MBS are discounted 4% for purposes of calculating compliance with the restricted liquidity requirements. As seen below, the Company held the majority of its pledged securities in Agency MBS as of September 30, 2025. The majority of the loans for which the Company has risk sharing are Tier 2 loans.

The Company is in compliance with the September 30, 2025 collateral requirements as outlined above. As of September 30, 2025, reserve requirements for the DUS loan portfolio will require the Company to fund $74.7 million in additional restricted liquidity over the next 48 months, assuming no further principal paydowns, prepayments, or defaults within the at-risk portfolio. Fannie Mae has reassessed the DUS Capital Standards in the past and may make changes to these standards in the future. The Company generates sufficient cash flow from its operations to meet these capital standards and does not expect any future changes to have a material impact on its future operations; however, any future increases to collateral requirements may adversely impact the Company’s available cash.

Fannie Mae has established benchmark standards for capital adequacy and reserves the right to terminate the Company's servicing authority for all or some of the portfolio if, at any time, it determines that the Company's financial condition is not adequate to support its obligations under the DUS agreement. The Company is required to maintain acceptable net worth, as defined in the agreement, and the Company satisfied the requirements as of September 30, 2025. The net worth requirement is derived primarily from unpaid principal balances on Fannie Mae loans and the level of risk sharing. As of September 30, 2025, the net worth requirement was $337.9 million, and the Company's net worth, as defined in the requirements, was $1.1 billion, as measured at the Company’s wholly owned operating subsidiary, Walker & Dunlop, LLC. As of September 30, 2025, the Company was required to maintain at least $67.2 million of liquid assets to meet operational liquidity requirements for Fannie Mae, Freddie Mac, HUD, and Ginnie Mae, and the Company had operational liquidity, as defined in the requirements, of $273.7 million as of September 30, 2025, as measured at the Company’s wholly owned operating subsidiary, Walker & Dunlop, LLC.

Pledged Securities, at Fair Value—*Pledged securities, at fair value* on the Condensed Consolidated Balance Sheets consisted of the following balances as of September 30, 2025 and 2024, and December 31, 2024 and 2023:

	September 30,		December 31,	
Pledged Securities *(in thousands)*	**2025**	**2024**	**2024**	**2023**
Restricted cash	$ 8,807	$ 10,708	$ 3,015	$ 2,727
Money market funds	9,769	36,346	20,457	38,556
Total pledged cash and cash equivalents	$ 18,576	$ 47,054	$ 23,472	$ 41,283
Agency MBS	203,154	156,891	183,432	142,798
Total pledged securities, at fair value	$ 221,730	$ 203,945	$ 206,904	$ 184,081

The information in the preceding table is presented to reconcile beginning and ending cash, cash equivalents, restricted cash, and restricted cash equivalents in the Condensed Consolidated Statements of Cash Flows as more fully discussed in NOTE 2.

The Company’s investments included within *Pledged securities, at fair value* consist primarily of money market funds and Agency debt securities. The investments in Agency debt securities consist of multifamily Agency MBS and are all accounted for as AFS securities. A detailed discussion of the Company’s accounting policies regarding the allowance for credit losses for AFS securities is included in NOTE 2 of the

Company's 2024 Form 10-K. The following table provides additional information related to the Agency MBS as of September 30, 2025 and December 31, 2024:

Fair Value and Amortized Cost of Agency MBS *(in thousands)*	September 30, 2025	December 31, 2024
Fair value	$ 203,154	$ 183,432
Amortized cost	201,096	182,912
Total gains for securities with net gains in AOCI	3,176	1,650
Total losses for securities with net losses in AOCI	(1,118)	(1,130)
Fair value of securities with unrealized losses	134,050	136,976

Pledged securities with a fair value of $78.7 million, an amortized cost of $79.8 million, and a net unrealized loss of $1.1 million have been in a continuous unrealized loss position for more than 12 months. All securities that have been in a continuous loss position are Agency debt securities that carry a guarantee of the contractual payments; therefore, an allowance for credit losses has not been recorded.

The following table provides contractual maturity information related to Agency MBS. The money market funds invest in short-term Federal Government and Agency debt securities and have no stated maturity date.

	September 30, 2025	
Detail of Agency MBS Maturities *(in thousands)*	Fair Value	Amortized Cost
Within one year	$ —	$ —
After one year through five years	97,304	97,340
After five years through ten years	90,030	88,822
After ten years	15,820	14,934
Total	$ 203,154	$ 201,096

NOTE 10—EARNINGS PER SHARE AND STOCKHOLDERS' EQUITY

Earnings per share ("EPS") is calculated under the two-class method. The two-class method allocates all earnings (distributed and undistributed) to each class of common stock and participating securities based on their respective rights to receive dividends. The Company grants share-based awards to various employees and nonemployee directors under the Company's 2024 Equity Incentive Plan, which was approved by stockholders on May 2, 2024 and constitutes an amendment and restatement of the Company's 2020 Equity Incentive Plan, which entitle recipients to receive nonforfeitable dividends during the vesting period on a basis equivalent to the dividends paid to holders of common stock. These unvested awards meet the definition of participating securities.

The following table presents the calculation of basic and diluted EPS for the three and nine months ended September 30, 2025 and 2024 under the two-class method. Participating securities were included in the calculation of diluted EPS using the two-class method, as this computation was more dilutive than the treasury-stock method.

EPS Calculations *(in thousands, except per share amounts)*	**For the three months ended September 30,**		**For the nine months ended September 30,**	
	2025	**2024**	**2025**	**2024**
Calculation of basic EPS				
Walker & Dunlop net income	$ 33,452	$ 28,802	$ 70,158	$ 63,331
Less: dividends and undistributed earnings allocated to participating securities	829	626	1,688	1,449
Net income applicable to common stockholders	$ 32,623	$ 28,176	$ 68,470	$ 61,882
Weighted-average basic shares outstanding	33,376	33,169	33,333	33,090
Basic EPS	$ 0.98	$ 0.85	$ 2.05	$ 1.87
Calculation of diluted EPS				
Net income applicable to common stockholders	$ 32,623	$ 28,176	$ 68,470	$ 61,882
Add: reallocation of dividends and undistributed earnings based on assumed conversion	—	—	—	—
Net income allocated to common stockholders	$ 32,623	$ 28,176	$ 68,470	$ 61,882
Weighted-average basic shares outstanding	33,376	33,169	33,333	33,090
Add: weighted-average diluted non-participating securities	21	34	22	45
Weighted-average diluted shares outstanding	33,397	33,203	33,355	33,135
Diluted EPS	$ 0.98	$ 0.85	$ 2.05	$ 1.87

The assumed proceeds used for calculating the dilutive impact of restricted stock awards under the treasury-stock method include the unrecognized compensation costs associated with the awards. For the three and nine months ended September 30, 2025, 139 thousand average restricted shares and 221 thousand average restricted shares, respectively, were excluded from the computation of diluted EPS under the treasury-stock method. For the three and nine months ended September 30, 2024, 78 thousand average restricted shares and 81 thousand average restricted shares, respectively, were excluded from the computation. These average restricted shares were excluded from the computation of diluted EPS under the treasury method because the effect would have been anti-dilutive (the exercise price of the options, or the grant date market price of the restricted shares, was greater than the average market price of the Company's shares of common stock during the periods presented).

In February 2025, the Company's Board of Directors approved a stock repurchase program that permits the repurchase of up to $75.0 million of the Company's common stock over a 12-month period beginning on February 21, 2025 (the "2025 Stock Repurchase Program"). During the first nine months of 2025, the Company did not repurchase any shares of its common stock under the 2025 Stock Repurchase Program. As of September 30, 2025, the Company had $75.0 million of authorized share repurchase capacity remaining under the 2025 Stock Repurchase Program.

During each of the first three quarters of 2025, the Company paid a dividend of $0.67 per share. On November 5, 2025, the Company's Board of Directors declared a dividend of $0.67 per share for the fourth quarter of 2025. The dividend will be paid on December 5, 2025 to all holders of record of the Company's restricted and unrestricted common stock as of November 21, 2025.

The Company awarded $6.1 million and $4.4 million of stock to settle compensation liabilities, a non-cash transaction, for the nine months ended September 30, 2025 and 2024, respectively.

The Company's notes payable contain direct restrictions on the amount of dividends the Company may pay, and the warehouse debt facilities and agreements with the Agencies contain minimum equity, liquidity, and other capital requirements that indirectly restrict the amount of dividends the Company may pay. The Company does not believe that these restrictions currently limit the amount of dividends the Company can pay for the foreseeable future.

NOTE 11—SEGMENTS

The Company's executive leadership team, which functions as the Company's chief operating decision making body ("CODM"), makes decisions and assesses performance based on the financial measures disclosed below for each of the following three reportable segments. The reportable segments are determined based on the product or service provided and reflect the manner in which management is currently evaluating the Company's financial information.

(i) *Capital Markets*—CM provides a comprehensive range of commercial real estate finance products to the Company's customers, including Agency lending, debt brokerage, property sales, and appraisal and valuation services. The Company's long-established relationships with the Agencies and institutional investors enable CM to offer a broad range of loan products and services to the Company's customers, including first mortgage, second trust, supplemental, construction, mezzanine, preferred equity, and small-balance loans. CM provides property sales services to owners and developers of multifamily properties and commercial real estate and multifamily property appraisals for various lenders and investors. CM also provides real estate-related investment banking and advisory services, including housing market research.

As part of Agency lending, CM temporarily funds the loans it originates (loans held for sale) before selling them to the Agencies and earns net interest income on the spread between the interest income on the loans and the warehouse interest expense. For Agency loans, CM recognizes the fair value of expected net cash flows from servicing, which represents the right to receive future servicing fees. CM also earns fees for origination of loans for both Agency lending and debt brokerage, fees for property sales, appraisals, and investment banking and advisory services, and subscription revenue for its housing market research. Direct internal, including compensation, and external costs that are specific to CM are included within the results of this reportable segment.

(ii) *Servicing & Asset Management*—SAM's activities include: (i) servicing and asset-managing the portfolio of loans the Company (a) originates and sells to the Agencies, (b) brokers to certain life insurance companies, and (c) originates through its principal lending and investing activities, and (ii) managing third-party capital invested in commercial real estate assets through senior secured debt or limited partnership equity instruments, e.g., preferred equity, mezzanine debt, etc., either through funds or direct investments, and (iii) managing third-party capital invested in tax credit equity funds focused on the LIHTC sector and other commercial real estate.

SAM earns revenue mainly through fees for servicing and asset-managing the loans in the Company's servicing portfolio and asset management fees for managing third-party capital. Direct internal, including compensation, and external costs that are specific to SAM are included within the results of this reportable segment.

(iii) *Corporate*—The Corporate segment consists primarily of the Company's treasury operations and other corporate-level activities. The Company's treasury activities include monitoring and managing liquidity and funding requirements, including corporate debt. Other corporate-level activities include equity-method investments, accounting, information technology, legal, human resources, marketing, internal audit, and various other corporate groups ("support functions"). The Company does not allocate costs from these support functions to the CM or SAM segments in presenting segment operating results. The Company allocates interest expense and income tax expense. Corporate debt and the related interest expense are allocated first based on specific acquisitions where debt was directly used to fund the acquisition, such as the acquisition of Alliant, and then based on the remaining segment assets. Income tax expense is allocated proportionally based on income from operations at each segment, except for significant one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

Table of Contents

The following tables provide a summary and reconciliation of each segment's results for the three months ended September 30, 2025 and 2024.

Segment Results *(dollars in thousands, except per share data and ratios)*	For the three months ended September 30, 2025			
Revenues	**CM**	**SAM**	**Corporate**	**Consolidated**
Loan origination and debt brokerage fees, net	$ 96,147	$ 1,698	$ —	$ 97,845
Fair value of expected net cash flows from servicing, net of guaranty obligation	48,657	—	—	48,657
Servicing fees	—	85,189	—	85,189
Property sales broker fees	26,546	—	—	26,546
Investment management fees	—	6,178	—	6,178
Net warehouse interest income (expense)	(2,035)	—	—	(2,035)
Placement fees and other interest income	—	42,123	4,179	46,302
Other revenues	11,439	15,440	2,114	28,993
Total revenues	$ 180,754	$ 150,628	$ 6,293	$ 337,675
Expenses				
Personnel[1]	$ 131,113	$ 23,304	$ 23,001	$ 177,418
Amortization and depreciation	1,146	56,991	1,904	60,041
Provision (benefit) for credit losses	—	949	—	949
Interest expense on corporate debt	4,535	10,404	1,512	16,451
Fair value adjustments to contingent consideration liabilities	—	—	—	—
Other operating expenses	5,647	8,470	22,762	36,879
Total expenses	$ 142,441	$ 100,118	$ 49,179	$ 291,738
Income (loss) from operations	$ 38,313	$ 50,510	$ (42,886)	$ 45,937
Income tax expense (benefit)	10,383	13,578	(11,445)	12,516
Net income (loss) before noncontrolling interests	$ 27,930	$ 36,932	$ (31,441)	$ 33,421
Less: net income (loss) from noncontrolling interests	—	(31)	—	(31)
Walker & Dunlop net income (loss)	$ 27,930	$ 36,963	$ (31,441)	$ 33,452
Diluted EPS	$ 0.81	$ 1.09	$ (0.92)	$ 0.98
Operating margin	21 %	34 %	(681)%	14 %

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

Segment Results *(dollars in thousands, except per share data and ratios)*

	For the three months ended September 30, 2024			
Revenues	**CM**	**SAM**	**Corporate**	**Consolidated**
Loan origination and debt brokerage fees, net	$ 72,723	823	—	$ 73,546
Fair value of expected net cash flows from servicing, net of guaranty obligation	43,426	—	—	43,426
Servicing fees	—	82,222	—	82,222
Property sales broker fees	19,322	—	—	19,322
Investment management fees	—	11,744	—	11,744
Net warehouse interest income (expense)	(2,798)	651	—	(2,147)
Placement fees and other interest income	—	40,299	3,258	43,557
Other revenues	11,039	9,145	450	20,634
Total revenues	$ 143,712	$ 144,884	$ 3,708	$ 292,304
Expenses				
Personnel[(1)]	$ 104,987	20,951	19,600	$ 145,538
Amortization and depreciation	1,137	54,668	1,756	57,561
Provision (benefit) for credit losses	—	2,850	—	2,850
Interest expense on corporate debt	4,888	11,711	1,633	18,232
Fair value adjustments to contingent consideration liabilities	(1,366)	—	—	(1,366)
Other operating expenses	5,137	6,611	20,236	31,984
Total expenses	$ 114,783	$ 96,791	$ 43,225	$ 254,799
Income (loss) from operations	$ 28,929	$ 48,093	$ (39,517)	$ 37,505
Income tax expense (benefit)	7,073	10,756	(9,007)	8,822
Net income (loss) before noncontrolling interests	$ 21,856	$ 37,337	$ (30,510)	$ 28,683
Less: net income (loss) from noncontrolling interests	26	(145)	—	(119)
Walker & Dunlop net income (loss)	$ 21,830	$ 37,482	$ (30,510)	$ 28,802
Diluted EPS	$ 0.64	$ 1.11	$ (0.90)	$ 0.85
Operating margin	20 %	33 %	(1,066)%	13 %

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

Table of Contents

The following tables provide a summary and reconciliation of each segment's results and balances as of and for the nine months ended September 30, 2025 and 2024.

Segment Results and Total Assets *(dollars in thousands, except per share data and ratios)*

	As of and for the nine months ended September 30, 2025			
Revenues	**CM**	**SAM**	**Corporate**	**Consolidated**
Loan origination and debt brokerage fees, net	$ 235,208	$ 3,327	$ —	$ 238,535
Fair value of expected net cash flows from servicing, net of guaranty obligation	129,621	—	—	129,621
Servicing fees	—	251,103	—	251,103
Property sales broker fees	55,031	—	—	55,031
Investment management fees	—	23,437	—	23,437
Net warehouse interest income (expense)	(4,581)	—	—	(4,581)
Placement fees and other interest income	—	104,396	11,103	115,499
Other revenues	40,836	41,003	3,798	85,637
Total revenues	$ 456,115	$ 423,266	$ 14,901	$ 894,282
Expenses				
Personnel[(1)]	$ 334,020	$ 65,593	$ 61,083	$ 460,696
Amortization and depreciation	3,433	167,371	5,794	176,598
Provision (benefit) for credit losses	—	6,481	—	6,481
Interest expense on corporate debt	13,190	31,145	4,397	48,732
Fair value adjustments to contingent consideration liabilities	—	—	—	—
Other operating expenses	17,191	22,452	64,577	104,220
Total expenses	$ 367,834	$ 293,042	$ 135,851	$ 796,727
Income (loss) from operations	$ 88,281	$ 130,224	$ (120,950)	$ 97,555
Income tax expense (benefit)	24,849	36,657	(34,046)	27,460
Net income (loss) before noncontrolling interests	$ 63,432	$ 93,567	$ (86,904)	$ 70,095
Less: net income (loss) from noncontrolling interests	—	(63)	—	(63)
Walker & Dunlop net income (loss)	$ 63,432	$ 93,630	$ (86,904)	$ 70,158
Total assets	$ 2,866,772	$ 2,399,578	$ 530,925	$ 5,797,275
Diluted EPS	$ 1.85	$ 2.74	$ (2.54)	$ 2.05
Operating margin	19 %	31 %	(812)%	11 %

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

Table of Contents

Segment Results and Total Assets *(dollars in thousands, except per share data and ratios)*	**As of and for the nine months ended September 30, 2024**			
Revenues	**CM**	**SAM**	**Corporate**	**Consolidated**
Loan origination and debt brokerage fees, net	$ 180,264	$ 2,356	$ —	$ 182,620
Fair value of expected net cash flows from servicing, net of guaranty obligation	97,673	—	—	97,673
Servicing fees	—	242,683	—	242,683
Property sales broker fees	39,408	—	—	39,408
Investment management fees	—	40,086	—	40,086
Net warehouse interest income (expense)	(6,322)	1,475	—	(4,847)
Placement fees and other interest income	—	113,072	10,927	123,999
Other revenues	32,756	34,679	1,982	69,417
Total revenues	$ 343,779	$ 434,351	$ 12,909	$ 791,039
Expenses				
Personnel[1]	$ 276,655	$ 59,083	$ 54,330	$ 390,068
Amortization and depreciation	3,412	160,912	5,171	169,495
Provision (benefit) for credit losses	—	6,310	—	6,310
Interest expense on corporate debt	15,038	33,848	4,879	53,765
Fair value adjustments to contingent consideration liabilities	(1,366)	—	—	(1,366)
Other operating expenses	14,831	18,462	60,093	93,386
Total expenses	$ 308,570	$ 278,615	$ 124,473	$ 711,658
Income (loss) from operations	$ 35,209	$ 155,736	$ (111,564)	$ 79,381
Income tax expense (benefit)	8,689	38,430	(27,531)	19,588
Net income (loss) before noncontrolling interests	$ 26,520	$ 117,306	$ (84,033)	$ 59,793
Less: net income (loss) from noncontrolling interests	353	(3,891)	—	(3,538)
Walker & Dunlop net income (loss)	$ 26,167	$ 121,197	$ (84,033)	$ 63,331
Total assets	$ 1,711,722	2,495,600	371,909	$ 4,579,231
Diluted EPS	$ 0.77	$ 3.58	$ (2.48)	$ 1.87
Operating margin	10 %	36 %	(864)%	10 %

(1) Personnel expense is primarily composed of the cost of salaries and benefits, payroll taxes, subjective and objective bonuses, commissions, retention bonuses, and share-based compensation.

NOTE 12—VARIABLE INTEREST ENTITIES

The Company provides alternative investment management services through the syndication of tax credit funds and development of housing projects. To facilitate the syndication and development of housing projects, the Company is involved with the acquisition and/or formation of limited partnerships and joint ventures with investors, property developers, and property managers that are variable interest entities (“VIEs”). The Company’s continuing involvement in the VIEs usually includes either serving as the manager of the VIE or as a majority investor in the VIE with a property developer or manager serving as the manager of the VIE.

A detailed discussion of the Company’s accounting policies regarding the consolidation of VIEs and significant transactions involving VIEs is included in NOTE 2 and NOTE 17 of the 2024 Form 10-K.

As of September 30, 2025 and December 31, 2024, the assets and liabilities of the consolidated tax credit funds were insignificant. The table below presents the assets and liabilities of the Company’s consolidated joint venture development VIEs included in the Condensed Consolidated Balance Sheets:

Consolidated VIEs *(in thousands)*	**September 30, 2025**	**December 31, 2024**
Assets:		
Cash and cash equivalents	$ 382	$ 863
Restricted cash	2,540	3,939
Receivables, net	26,873	26,570
Other Assets	8,616	44,892
Total assets of consolidated VIEs	$ 38,411	$ 76,264
Liabilities:		
Other liabilities	$ 11,350	$ 55,527
Total liabilities of consolidated VIEs	$ 11,350	$ 55,527

The table below presents the carrying value and classification of the Company’s interests in nonconsolidated VIEs included in the Condensed Consolidated Balance Sheets:

Nonconsolidated VIEs *(in thousands)*	**September 30, 2025**	**December 31, 2024**
Assets		
Committed investments in tax credit equity	$ 257,564	$ 313,230
Other assets: Equity-method investments	90,241	50,592
Total interests in nonconsolidated VIEs	$ 347,805	$ 363,822
Liabilities		
Commitments to fund investments in tax credit equity	$ 223,788	$ 274,975
Total commitments to fund nonconsolidated VIEs	$ 223,788	$ 274,975
Maximum exposure to losses[(1)(2)]	$ 347,805	$ 363,822

(1) Maximum exposure is determined as “Total interests in nonconsolidated VIEs.” The maximum exposure for the Company’s investments in tax credit equity is limited to the carrying value of its investment, as there are no funding obligations or other commitments related to the nonconsolidated VIEs other than the amounts presented in the table above.

(2) Based on historical experience and the underlying expected cash flows from the underlying investment, the maximum exposure of loss is not representative of the actual loss, if any, that the Company may incur.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the historical financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q ("Form 10-Q"). The following discussion contains, in addition to historical information, forward-looking statements that include risks and uncertainties. Our actual results may differ materially from those expressed or contemplated in those forward-looking statements as a result of certain factors, including those set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K").

Forward-Looking Statements

Some of the statements in this Form 10-Q of Walker & Dunlop, Inc. and subsidiaries (the "Company," "Walker & Dunlop," "we," "us," or "our") may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans, or intentions.

The forward-looking statements contained in this Form 10-Q reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions, and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement. Statements regarding the following subjects, among others, may be forward-looking:

- the future of the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac," and together with Fannie Mae, the "GSEs"), including their existence, relationship to the U.S. federal government, recapitalization, origination capacities, and their impact on our business;
- changes to and trends in the interest rate environment and its impact on our business;
- our growth strategy;
- our projected financial condition, liquidity, and results of operations;
- our ability to obtain and maintain warehouse and other loan funding arrangements;
- our ability to make future dividend payments or repurchase shares of our common stock;
- availability of and our ability to attract and retain qualified personnel and our ability to develop and retain relationships with borrowers, key principals, and lenders;
- degree and nature of our competition;
- changes in governmental regulations, policies, and programs, tax laws and rates, tariffs and global trade policies, and similar matters, and the impact of such regulations, policies, and actions;
- our ability to comply with the laws, rules, and regulations applicable to us, including additional regulatory requirements for broker-dealer and other financial services firms;
- trends in the commercial real estate finance market, commercial real estate values, the credit and capital markets, or the general economy, including rent growth and demand for multifamily housing and low-income housing tax credits;
- general volatility of the capital markets and the market price of our common stock; and
- other risks and uncertainties associated with our business described in our 2024 Form 10-K and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission.

While forward-looking statements reflect our good-faith projections, assumptions, and expectations, they do not guarantee future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. For further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see Part I, Item 1A. Risk Factors in our 2024 Form 10-K.

Business

Overview

We are a leading commercial real estate (i) services, (ii) finance, and (iii) technology company in the United States. Through investments in people, brand, and technology, we have built a diversified suite of commercial real estate services to meet the needs of our customers. Our services include (i) multifamily lending, property sales, appraisal, valuation, and research, (ii) commercial real estate debt brokerage and advisory services, (iii) investment management, and (iv) affordable housing lending, property sales, tax credit syndication, development, and investment. We leverage our technological resources and investments to (i) provide an enhanced experience for our customers, (ii) identify refinancing and other financial and investment opportunities for new and existing customers, and (iii) drive efficiencies in our internal processes. We believe our people, brand, and technology provide us with a competitive advantage, as evidenced by 68% of refinancing volumes coming from new loans to us and 16% of total transaction volumes coming from new customers for the nine months ended September 30, 2025.

We are one of the largest service providers to multifamily operators in the country. We originate, sell, and service a range of multifamily and other commercial real estate financing products, including loans through the programs of the GSEs, and the Federal Housing Administration, a division of the U.S. Department of Housing and Urban Development (together with Ginnie Mae, "HUD") (collectively, the "Agencies"). We retain servicing rights and asset management responsibilities on substantially all loans that we originate for the Agencies' programs. We broker, and occasionally service, loans to commercial real estate operators for many life insurance companies, commercial banks, and other institutional investors, in which cases we do not fund the loan but rather act as a loan broker.

We provide multifamily property sales brokerage and appraisal and valuation services and engage in commercial real estate investment management activities, including a focus on the affordable housing sector through low-income housing tax credit ("LIHTC") syndication. We engage in the development of affordable housing projects through joint ventures with real estate developers. We provide housing market research and real estate-related investment banking and advisory services, which provide our clients and us with market insight into many areas of the housing market. Our clients are owners and developers of multifamily properties and other commercial real estate assets across the country. We also underwrite, service, and asset-manage shorter-term loans on transitional commercial real estate. Most of these shorter-term loans are closed through a joint venture or through separate accounts managed by our investment management subsidiary, Walker & Dunlop Investment Partners, Inc. ("WDIP"). We are a leader in commercial real estate technology through developing and acquiring technology resources that (i) provide innovative solutions and a better experience for our customers, (ii) allow us to drive efficiencies across our internal processes, and (iii) allow us to accelerate growth of our small-balance lending business and our appraisal platform, Apprise by Walker & Dunlop ("Apprise").

Walker & Dunlop, Inc. is a holding company. We conduct the majority of our operations through Walker & Dunlop, LLC, our operating company.

Segments

Our executive leadership team, which functions as our chief operating decision making body, makes decisions and assesses performance based on the following three reportable segments: (i) Capital Markets, (ii) Servicing & Asset Management, and (iii) Corporate. The reportable segments are determined based on the product or service provided and reflect the manner in which management is currently evaluating the Company's financial information. The segments and related services are described in the following paragraphs.

Capital Markets ("CM")

CM provides a comprehensive range of commercial real estate finance products to our customers, including Agency lending, debt brokerage, property sales, appraisal and valuation services, and real estate-related investment banking and advisory services, including housing market research. Our long-established relationships with the Agencies and institutional investors enable us to offer a broad range of loan products and services to our customers. We provide property sales services to owners and developers of multifamily and hospitality properties and commercial real estate appraisals for various lenders and investors. Additionally, we earn subscription fees for our housing related research. The primary services within CM are described below. For additional information on our CM services, refer to Item 1. Business in our 2024 Form 10-K.

Agency Lending

We are one of the leading lenders with the Agencies, where we originate and sell multifamily, manufactured housing communities, student housing, affordable housing, seniors housing, and small-balance multifamily loans.

We recognize *Loan origination and debt brokerage fees, net* and the *Fair value of expected net cash flows from servicing, net of guaranty obligation* from our lending with the Agencies when we commit to both originate a loan with a borrower and sell that loan to an investor. The loan origination and debt brokerage fees, net and the fair value of expected net cash flows from servicing, net of guaranty obligation for these transactions reflect the fair value attributable to loan origination fees, premiums on the sale of loans, net of any co-broker fees, and the fair value of the expected net cash flows associated with servicing the loans, net of any guaranty obligations retained.

We generally fund our Agency loan products through warehouse facility financing and sell them to investors in accordance with the related loan sale commitment, which we obtain concurrent with rate lock. Proceeds from the sale of the loan are used to pay off the warehouse facility borrowing. The sale of the loan is typically completed within 60 days after the loan is closed. We earn net warehouse interest income or expense from loans held for sale while they are outstanding equal to the difference between the note rate on the loan and the cost of borrowing of the warehouse facility. Our cost of borrowing can exceed the note rate on the loan, resulting in a net interest expense.

Our loan commitments and loans held for sale are currently not exposed to unhedged interest rate risk during the loan commitment, closing, and delivery process. The sale or placement of each loan to an investor is negotiated at the same time as we establish the coupon rate for the loan. We also seek to mitigate the risk of a loan not closing by collecting good faith deposits from the borrower. The deposit is returned to the borrower only after the loan is closed. Any potential loss from a catastrophic change in the property condition while the loan is held for sale using warehouse facility financing is mitigated through property insurance equal to replacement cost. We are also protected contractually from an investor's failure to purchase the loan. We have experienced an insignificant number of failed deliveries in our history and have incurred insignificant losses on such failed deliveries.

We may be obligated to repurchase loans that are originated for the Agencies' programs if certain representations and warranties that we provide in connection with such originations are breached. NOTE 2 contains disclosures regarding our repurchase activities.

As part of our overall growth strategy, we are focused on significantly growing and investing in our small-balance multifamily lending platform, which involves a high volume of transactions with smaller loan balances. We have supported our small-balance lending platform with acquisitions in the past that have provided data analytics, software development, and technology products in this area.

Debt Brokerage

Our mortgage bankers who focus on debt brokerage are engaged by borrowers to work with banks and various other institutional lenders to find the most appropriate debt and/or equity solution for the borrowers' needs. These financing solutions are funded directly by the lender, and we receive an origination fee for our services. On occasion, we service the loans after they are originated by the lender.

Private Client (Small Balance) Lending

We generally define private clients in the multifamily sector as customers that operate fewer than 2,000 units. Private clients make up a substantial portion of the ownership of multifamily assets in the United States. As part of our overall growth strategy, we are focused on significantly growing and investing in our private client, or small-balance, multifamily lending platform, which involves a high volume of transactions with smaller loan balances. We have supported our small-balance lending platform with acquisitions in the past that have pro-vided data analytics, software development, and technology products to this customer segment. These acquisitions have advanced our technology development capabilities in this area, and our expectation is that the products we develop will be used in our middle market and institutional lending businesses when the products are mature and proven successful.

Property Sales

Through our subsidiary Walker & Dunlop Investment Sales, LLC ("WDIS"), we offer property sales brokerage services to owners and developers of multifamily and hospitality properties that are seeking to sell these properties. Through these property sales brokerage services, we seek to maximize proceeds and certainty of closure for our clients using our knowledge of the commercial real estate and capital markets and relying on our experienced transaction professionals. We receive a sales commission for brokering the sale of these assets on behalf of our

clients, and we often are able to provide financing for the purchaser of the properties through the Agencies or debt brokerage entities. We have increased the number of property sales brokers and the geographical reach of our investment sales platform over the past several years through hiring and acquisitions and intend to continue this expansion in support of our growth strategy, geographical reach, and service offerings. Our geographical reach now covers many major markets in the United States, and our service offerings now include sales of land, student, senior housing, hospitality, and affordable properties.

Housing Market Research and Real Estate Investment Banking Services

Our subsidiary Zelman & Associates ("Zelman") is a nationally recognized housing market research and investment banking firm that enhances the information we provide to our clients and increases our access to high-quality market insights in many areas of the housing market, including construction trends, demographics, housing demand and mortgage finance. Zelman generates revenues through the sale of its housing market research data and related publications to banks, investment banks and other financial institutions. Zelman is also a leading independent investment bank providing comprehensive M&A advisory services and capital markets solutions to our clients within the housing and commercial real estate sectors. Prior to the fourth quarter of 2024, we owned a 75% controlling interest in Zelman. During the fourth quarter of 2024, we purchased the remaining 25% interest in Zelman.

Appraisal and Valuation Services

We offer multifamily appraisal and valuation services though our subsidiary, Apprise. Apprise leverages technology and data science to dramatically improve the consistency, transparency, and speed of multifamily property appraisals in the U.S. through our proprietary technology and provides appraisal services to a client list that includes many national commercial real estate lenders. Apprise also provides quarterly and annual valuation services to some of the largest institutional commercial real estate investors in the country. The growth strategy has resulted in an increase in our market share of the appraisal market over the past several years. Additionally, these valuation specialists provide support for and insight to our Agency lending and property sales professionals.

Servicing & Asset Management ("SAM")

SAM focuses on servicing and asset-managing the portfolio of loans we originate and sell to the Agencies, broker to certain life insurance companies, and originate through our principal lending and investing activities, and managing third-party capital invested in tax credit equity funds focused on the affordable housing sector and other commercial real estate. We earn servicing fees for overseeing the loans in our servicing portfolio and asset management fees for the capital invested in our funds. Additionally, we earn revenue through net interest income on the loans held for investment and the associated warehouse interest expense. The primary services within SAM are described below. For additional information on our SAM services, refer to Item 1. Business in our 2024 Form 10-K.

Loan Servicing

We retain servicing rights and asset management responsibilities on substantially all of our Agency loan products that we originate and sell and generate cash revenues from the fees we receive for servicing the loans, from the placement fees on escrow deposits held on behalf of borrowers, and from other ancillary fees relating to servicing the loans. Servicing fees, which are based on servicing fee rates set at the time an investor agrees to purchase the loan and on the unpaid principal balance of the loan, are generally paid monthly for the duration of the loan. Our Fannie Mae and Freddie Mac servicing arrangements generally provide prepayment protection to us in the event of a voluntary prepayment. For loans serviced outside of Fannie Mae and Freddie Mac, we typically do not have similar prepayment protections. For most loans we service under the Fannie Mae Delegated Underwriting and Servicing ("DUS") program, we are required to advance the principal and interest payments and guarantee fees for four months should a borrower cease making payments under the terms of their loan, including while that loan is in forbearance. After advancing for four months, we may request reimbursement by Fannie Mae for the principal and interest advances, and Fannie Mae will reimburse us for these advances within 60 days of the request. Under the Ginnie Mae program, we are obligated to advance the principal and interest payments and guarantee fees until the HUD loan is brought current, fully paid or assigned to HUD. We are eligible to assign a loan to HUD once it is in default for 30 days. If the loan is not brought current, or the loan otherwise defaults, we are not reimbursed for our advances until such time as we assign the loan to HUD and file a claim for mortgage insurance benefits or work out a payment modification for the borrower. For loans in default, we may repurchase those loans out of the Ginnie Mae security, at which time our advance requirements cease, and we may then modify and resell the loan or assign the loan back to HUD and be reimbursed for our advances. We are not obligated to make advances on the loans we service under the Freddie Mac Optigo® program and our bank and life insurance company servicing agreements.

We have risk-sharing obligations on substantially all loans we originate under the Fannie Mae DUS program. When a Fannie Mae DUS loan is subject to full risk-sharing, we absorb losses on the first 5% of the unpaid principal balance of a loan at the time of loss settlement, and above 5% we share a percentage of the loss with Fannie Mae, with our maximum loss capped at 20% of the original unpaid principal balance of the loan (subject to doubling or tripling if the loan does not meet specific underwriting criteria or if the loan defaults within 12 months of its sale to Fannie Mae). Our full risk-sharing is currently limited to loans up to $300 million, which equates to a maximum loss per loan of $60 million (such exposure would occur in the event that the underlying collateral is determined to be completely without value at the time of loss). For loans in excess of $300 million, we receive modified risk-sharing. We also may request modified risk-sharing at the time of origination on loans below $300 million, which reduces our potential risk-sharing losses from the levels described above if we do not believe that we are being fully compensated for the risks of the transactions. The full risk-sharing limit in prior years was less than $300 million. Accordingly, loans originated in prior years were subject to risk-sharing at lower levels. In limited circumstances we have agreed, and may in the future agree, with Fannie Mae to increase our loss sharing up to 100% of a loan's UPB in lieu of the risk-sharing agreement described above.

Our servicing fees for risk-sharing loans include compensation for the risk-sharing obligations and are substantially larger than the servicing fees we would receive from Fannie Mae for loans with no risk-sharing obligations. We receive a lower servicing fee for modified risk-sharing than for full risk-sharing. For brokered loans that we also service, we collect ongoing servicing fees while those loans remain in our servicing portfolio. The servicing fees we typically earn on brokered loan transactions are lower than the servicing fees we earn on Agency loans.

Investment Management

Through our investment management subsidiary, WDIP, we function as the operator of a private commercial real estate investment adviser focused on the management of debt, joint venture ("JV") equity, and preferred equity investments in middle-market commercial real estate. WDIP's current regulatory assets under management ("AUM") of $2.7 billion primarily consist of four equity investment vehicles: Fund IV, Fund V, Fund VI, and Fund VII (the "Equity Funds") and two credit funds, Debt Fund I and Debt Fund II (the "Debt Funds"), as well as separate accounts managed primarily for life insurance companies and a preferred equity JV with a large Canadian pension fund. AUM for the Equity Funds consists of both unfunded commitments and funded investments. WDIP receives management fees based on both unfunded commitments and funded investments in the Equity Funds and on funded investments for the Debt Funds and the other investment vehicles. Additionally, with respect to the Equity Funds and Debt Funds and the preferred equity JV, WDIP receives a percentage of the return above the fund return hurdle rate specified in the fund agreements. We are a co-investor in the Equity Funds, Debt Funds, and certain separate accounts.

Affordable Housing Real Estate Services

We provide affordable housing investment management and real estate services through our subsidiaries, collectively known as Walker & Dunlop Affordable Equity ("WDAE"). WDAE is one of the largest tax credit syndicators and affordable housing developers in the U.S. and provides alternative investment management services focused on the affordable housing sector through LIHTC syndication and development of affordable housing projects through joint ventures. Our affordable housing investment management team works with our developer clients to identify properties that will generate LIHTCs and meet our affordable investors' needs, and forms limited partnership funds ("LIHTC funds") with third-party investors that invest in the limited partnership interests in these properties and earns a syndication fee for these services. WDAE serves as the general partner of these LIHTC funds, and it receives fees, such as asset management fees, and a portion of refinance and disposition proceeds as compensation for its work as the general partner of the fund.

We invest, as the managing or non-managing member of joint ventures, with developers of affordable housing projects that are partially funded through LIHTCs. When possible, WDAE syndicates the LIHTC investment necessary to build properties through these joint venture partnerships. The joint ventures earn developer fees, and we receive the portion of the economic benefits commensurate with our investment in the joint ventures, including cash flows from operating activities and sales/refinancing. Additionally, WDAE invests with third-party investors (either in a fund or joint-venture structure) with the goal of preserving affordability on multifamily properties coming out of the LIHTC 15-year compliance period or on which market forces are unlikely to keep the properties affordable.

Corporate

The Corporate segment consists primarily of our treasury operations and other corporate-level activities. Our treasury operations include monitoring and managing our liquidity and funding requirements, including our corporate debt. Other major corporate-level functions include our equity-method investments, accounting, information technology, legal, human resources, marketing, internal audit, and various other corporate groups. For additional information on our Corporate segment, refer to Item 1. Business in our 2024 Form 10-K.

Basis of Presentation

The accompanying condensed consolidated financial statements include all the accounts of the Company and its wholly owned subsidiaries, and all intercompany transactions have been eliminated.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), which require management to make estimates based on certain judgments and assumptions that are inherently uncertain and affect reported amounts. The estimates and assumptions are based on historical experience and other factors management believes to be reasonable. Actual results may differ from those estimates and assumptions, and the use of different judgments and assumptions may have a material impact on our results. The following critical accounting estimates involve significant estimation uncertainty that may have or is reasonably likely to have a material impact on our financial condition or results of operations. Additional information about our critical accounting estimates and other significant accounting policies is discussed in NOTE 2 of the consolidated financial statements in our 2024 Form 10-K.

Mortgage Servicing Rights ("MSRs"). MSRs are recorded at fair value at loan sale. The fair value at loan sale is based on estimates of expected net cash flows associated with the servicing rights and takes into consideration an estimate of loan prepayment. Initially, the fair value amount is included as a component of the derivative asset fair value at the loan commitment date. The estimated net cash flows from servicing, which includes assumptions for discount rate, placement fees on escrow accounts ("placement fees"), prepayment speeds, and servicing costs, are discounted using a discounted cash flow model at a rate that reflects the credit and liquidity risk of the MSR over the estimated life of the underlying loan. The discount rates used throughout the periods presented for all MSRs were between 8-14% and varied based on the loan type. The life of the underlying loan is estimated giving consideration to the prepayment provisions in the loan and assumptions about loan behaviors around those provisions. Our model for MSRs assumes no prepayment prior to the expiration of the prepayment provisions and full prepayment of the loan at the point when the prepayment provisions have expired. The estimated net cash flows also include cash flows related to the future earnings from placement of escrow accounts associated with servicing the loans. We include a servicing cost assumption to account for our expected costs to service a loan. The estimated placement fee rate associated with servicing the loan increases estimated cash flows, and the estimated future cost to service the loan decreases estimated future cash flows. The servicing cost assumption has had a de minimis impact on the estimate historically. We record an individual MSR asset for each loan at loan sale.

The assumptions used to estimate the fair value of capitalized MSRs are developed internally and are periodically compared to assumptions used by other market participants. Due to the relatively few transactions in the multifamily MSR market and the lack of significant changes in assumptions by market participants, we have experienced limited volatility in the assumptions historically and do not expect to observe significant changes in the foreseeable future, including the assumption that most significantly impacts the estimate: the discount rate. We actively monitor the assumptions used and make adjustments when market conditions change, or other factors indicate such adjustments are warranted. Over the past several years, we have adjusted the placement fee rate assumption several times to reflect the current and expected future earnings rate projected for the life of the MSR, as the interest rate environment has experienced significant volatility over the past several years.

Subsequent to loan origination, the carrying value of the MSR is amortized over the expected life of the loan. We engage a third party to assist in determining an estimated fair value of our existing and outstanding MSRs on at least a semi-annual basis, primarily for financial statement disclosure purposes. Changes in our discount rate and placement fee rate assumptions on existing and outstanding MSRs may materially impact the fair value of our MSRs (NOTE 3 of the condensed consolidated financial statements details the portfolio-level impact of hypothetical changes in the discount rate and placement fee rate).

Allowance for Risk-Sharing Obligations. This reserve liability (referred to as "allowance") for risk-sharing obligations relates to our Fannie Mae at-risk and an insignificant number of Freddie Mac small balance pre-securitized loans ("SBL") servicing portfolios and is presented as a separate liability on our balance sheets. We record an estimate of the loss reserve for the current expected credit losses ("CECL") for all loans in these servicing portfolios. For those loans that are collectively evaluated, we use the weighted-average remaining maturity method ("WARM"). WARM uses an average annual loss rate that contains loss content over multiple vintages and loan terms and is used as a foundation for estimating the collective reserves. The average annual loss rate is applied to the estimated unpaid principal balance over the contractual term, adjusted for estimated prepayments and amortization to arrive at the allowance on loans that are collectively evaluated ("CECL Allowance"). The average annual loss rate is applied to the estimated unpaid principal balance over the contractual term, adjusted for estimated prepayments and amortization to arrive at the CECL Allowance for the portion of the portfolio collectively evaluated as described further below.

One of the key components of a WARM calculation is the runoff rate, which is the expected rate at which loans in the current portfolio will amortize and prepay in the future based on our historical prepayment and amortization experience. We group loans by similar origination dates (vintage) and contractual maturity terms for purposes of calculating the runoff rate. We originate loans under the DUS program with various terms generally ranging from several years to 15 years; each of these various loan terms has a different runoff rate. The runoff rates applied to each vintage and contractual maturity term are determined using historical data; however, changes in prepayment and amortization behavior may significantly impact the estimate. We have not experienced significant changes in the runoff rate since we implemented CECL in 2020.

The weighted-average annual loss rate is calculated using a ten-year look-back period, utilizing the average portfolio balance and settled losses for each year. A ten-year lookback period is used as we believe this period of time includes sufficiently different economic conditions to generate a reasonable estimate of expected results in the future, given the relatively long-term nature of the current portfolio. As the weighted-average annual loss rate utilizes a rolling ten-year look-back period, the loss rate used in the estimate often changes as loss data from earlier periods in the look-back period continue to roll off as new loss data are added. For example, in the first quarter of 2024, loss data from earlier periods in the look-back period with significantly higher losses rolled off and were replaced with more recent loss data with fewer losses, resulting in the weighted-average historical annual loss rate changing from 0.6 basis points to 0.3 basis points.

We currently use one year for our reasonable and supportable forecast period ("forecast period"), as we believe forecasts beyond one year are inherently less reliable. During the forecast period we apply an adjusted loss factor based on generally available economic and unemployment forecasts and a blended loss rate from historical periods that we believe reflect the forecasts. We revert to the historical loss rate over a one-year period on a straight-line basis. Over the past couple of years, the loss rate used in the forecast period reflects our expectations of the economic conditions impacting the multifamily sector over the coming year in relation to the historical period. For example, despite our historical loss rate declining from 0.6 basis points as of December 31, 2023 to 0.3 basis points as of March 31, 2024, our forecast-period loss rate remained relatively unchanged from 2.4 basis points as of December 31, 2023, to 2.3 basis points as of March 31, 2024.

NOTE 4 of the condensed consolidated financial statements outlines adjustments made in the loss rates used to account for the expected economic conditions as of a given period and the related impact on the CECL Allowance.

Changes in our expectations and forecasts have materially impacted, and in the future may materially impact, these inputs and the CECL Allowance.

We evaluate our risk-sharing loans on a quarterly basis to determine whether there are loans that are probable of foreclosure. Specifically, we assess a loan's qualitative and quantitative risk factors, such as payment status, property financial performance, local real estate market conditions, loan-to-value ratio, debt-service-coverage ratio, and property condition. When a loan is determined to be probable of foreclosure based on these factors (or has foreclosed), we remove the loan from the WARM calculation and individually assess the loan for potential credit loss. This assessment requires certain judgments and assumptions to be made regarding the property values and other factors, which may differ significantly from actual results. Loss settlement with Fannie Mae has historically concluded within 18 to 36 months after foreclosure. Historically, the initial collateral-based reserves have not varied significantly from the final settlement.

We actively monitor the judgments and assumptions used in our Allowance for Risk-Sharing Obligation estimate and make adjustments to those assumptions when market conditions change, or when other factors indicate such adjustments are warranted. We believe the level of Allowance for Risk-Sharing Obligation is appropriate based on our expectations of future market conditions; however, changes in one or more of the judgments or assumptions used above could have a significant impact on the estimate.

Goodwill. As of both September 30, 2025 and December 31, 2024, we reported goodwill of $868.7 million. Goodwill represents the excess of cost over the identifiable net assets of businesses acquired. Goodwill is assigned to the reporting unit to which the acquisition relates. Goodwill is recognized as an asset and is reviewed for impairment annually as of October 1. Between annual impairment analyses, we perform an evaluation of recoverability, when events and circumstances indicate that it is more likely than not that the fair value of a reporting unit is below its carrying value. Impairment testing requires an assessment of qualitative factors to determine if there are indicators of potential impairment, followed by, if necessary, an assessment of quantitative factors. These factors include, but are not limited to, whether there has been a significant or adverse change in the business climate that could affect the value of an asset and/or significant or adverse changes in cash flow projections or earnings forecasts. These assessments require management to make judgments, assumptions, and estimates about projected cash flows, discount rates and other factors. Due to the challenging macroeconomic conditions in 2024, the projected cash flows for some of our reporting units declined, resulting in goodwill impairment in the fourth quarter of 2024 of $33.0 million that was attributed to reporting

units within the Capital Markets segment. Despite volatility in the financial markets and uncertainty in overall macroeconomic conditions, macroeconomic conditions impacting the multifamily markets remain stable and our multifamily transaction volumes continue to improve.

Overview of Current Business Environment

The Commercial Real Estate ("CRE") sector has experienced a challenging environment shaped by uncertain, and at times volatile, interest rates that have directly impacted the cost and availability of capital over the last three years. Uncertainty impacted growth expectations and asset valuations during the last three years. Macroeconomic uncertainties also impacted overall demand for transactions. Many macroeconomic inputs that impact CRE showed meaningful signs of improvement in the second half of 2024 and thus far in 2025, indicating a recovery may be underway. Each of these factors impacted the CRE transactions market differently thus far in 2025 as follows:

Tariffs and Global Trade Policy. The Trump Administration announced broad tariffs on April 2, 2025 ("Liberation Day"), impacting a wide range of imports. This led to immediate turmoil in the markets, with the S&P 500 falling sharply in the first week following the announcement. The initial reaction was a flight to safety, and yields on US Treasuries fell rapidly, but yields quickly retreated as markets feared the impacts to inflation and global GDP growth. Tariffs were paused a week later, on April 9, 2025, and over the last six months the Trump Administration has renegotiated trade agreements with its trade partners around the globe, stabilizing the immediate fears and easing the uncertainty and volatility introduced into the markets in the immediate aftermath of Liberation Day. While the effects of renegotiated trade agreements and tariffs on inflation and other macroeconomic indicators are still being evaluated by policy markets, Treasury yields—the index rates for CRE debt transactions—have stabilized, with 10-year bonds settling into a range of 4.0% to 4.4% during the third quarter of 2025.

Monetary Policy & Cost of Capital. The Federal Open Market Committee ("FOMC") hiked interest rates aggressively beginning in 2022, materially increasing Treasury yields and the cost of capital for CRE operators. Higher borrowing costs reduced leverage, pressured debt service coverage ratios, and led to valuation declines as cap rates adjusted. Beginning in September 2024, the FOMC began slowly decreasing its target Federal Funds Rate, lowering the target rate four times over the last 12 months to where it sits today at 3.75% to 4.00%. The FOMC has indicated that it is balancing its mandates of maintaining a healthy employment market while controlling inflation, and its actions will be data driven as they seek to understand the impact of tariffs on global trade policy, inflation, job growth, and economic growth. The FOMC has indicated further action may be taken slowly, and markets now expect rates will remain elevated for longer, with significant uncertainty around whether the FOMC will implement another rate cut in December 2025. This has had the effect of stabilizing interest rates, albeit at higher levels than many investors in commercial real estate hoped. Continued stability of interest rates will be a key driver of transaction volume and capital markets. As interest rates stabilized in the weeks after Liberation Day, we began seeing a steady acceleration in transaction activity, as evidenced by the growth in our second and third quarter transaction volumes.

Capital Availability & Lending Markets. The supply of capital to the CRE sector remains abundant, but many investors and borrowers of capital remain selective while the cost of capital remains elevated. Banks, life insurance companies, conduits (CMBS), and debt funds are actively lending to the sector but are selective, with a preference for high-quality assets and well-capitalized sponsors. The GSEs, the predominant suppliers of capital to the multifamily market, deployed $120 billion of capital to the industry in 2024, up from $101 billion in 2023. Entering 2025, the GSEs' lending caps were set at a combined $146 billion, providing them a 22% increase in capacity over 2024 volumes. Both GSEs have been actively deploying their capital in 2025, particularly compared to the same period last year, with Fannie Mae lending volumes up 48% year to date, and Freddie Mac up 35%, and it appears the GSEs may approach their lending caps in 2025, which has not happened since 2022. The GSEs supply consistent capital to the multifamily sector during cyclical and countercyclical markets, and they continue to do so throughout the market disruptions experienced in the early part of 2025. As Fannie Mae's largest partner for six consecutive years, and Freddie Mac's fourth largest partner in 2024, their participation in the market is a significant driver of our financial performance and a sustained increase in their lending activity would enhance our business and results from operations.

Multifamily Rent Growth & Asset Values. Over 80% of our transaction volume takes place in the multifamily sector. Rent growth slowed considerably in 2024, particularly in high-supply Sun Belt markets, primarily as a result of record completions of 590,000 units last year. Yet absorption remained strong, at nearly 640,000 units for the trailing-12 months ended September 30, 2025, outpacing supply for the sixth consecutive quarter. The significant amount of absorption has limited rent growth, with Zelman, our housing research arm, reporting expected 2025 national rent growth of 1.8%, a pace that was far below the aggressive rent growth seen in 2021 and 2022. According to MSCI, in December 2024, multifamily property values remained stable month-over-month but were down 4.2% compared to the previous year. Notably, multifamily prices have declined by 19.6% from their peak, but remain 11.9% above pre-COVID January 2020 levels. Importantly, new construction starts have fallen dramatically, to only 234,000 for the 12-months ending September 30, 2025, and the cost of owning a single-family home has skyrocketed as a result of aforementioned elevated interest rates, limited supply of seller inventory, and a strong labor market. That sets up well for a return to rent growth and an improvement in operating fundamentals for the multifamily sector, which would improve

both rent growth and asset values, likely increasing the volume of multifamily asset sales in the coming quarters, and the associated need for debt to leverage those transactions.

Other Macroeconomic Considerations. The national unemployment rate remained low at 4.3% as of September 30, 2025, consistent with the unemployment rate of 4.1% as of December 31, 2024. According to RealPage, vacancies in the multifamily sector stabilized around 4.6% as of September 30, 2025, down from 5.2% in December 2024. The Trump Administration's global trade policies, and their impact on inflation, GDP, and interest rates will continue to weigh on the labor markets as companies adjust growth expectations and hiring plans. Deterioration of the employment markets could adversely impact many of the aforementioned macroeconomic indicators supporting CRE investors and lenders. Thus far, employment markets remain strong, and the transaction activity is steadily improving as many investors in CRE are in a position that they must transact due to fund lives expiring or debt financing maturing.

Multifamily remains one of the most resilient asset classes in CRE, and the GSEs continue to supply capital to the sector. During the third quarter of 2025, we saw transaction volumes increase by 34% compared to the same quarter last year, with notable increases in Freddie Mac lending (137%) and brokered lending (12%). Consequently, our Capital Markets segment produced net income of $27.9 million in the third quarter of 2025, up 28% compared to the year ago quarter.

Our SAM segment is less correlated to the transaction markets than our Capital Markets segment. The SAM segment's managed portfolio totaled $157.9 billion as of September 30, 2025, up 4% compared to the same quarter last year, and included our $139.3 billion loan servicing portfolio and our $18.5 billion of AUM. As our total managed portfolio increased, revenues for the segment increased by 4%, to $150.6 million, for the third quarter of 2025 compared to the same quarter last year. Over the past two years, we have focused on scaling our AUM, and in the fourth quarter of 2024 we successfully closed a first round of $200 million of equity capital for Debt Fund II from life insurance companies, pension funds, high net worth investors and Walker & Dunlop. Debt Fund II will provide our investment management team with over $500 million of levered capital to deploy into transitional multifamily assets, and year to date, our team deployed $395 million of that capital. Our investment management team was also awarded a mandate to deploy up to $2.0 billion of capital, on a non-discretionary basis, from a large life insurance company during 2025, all of which has yet to be deployed. We expect the revenues of our investment management business to grow as capital is raised and deployed. This segment also includes the activities of WDAE, an alternative investment manager focused on affordable housing, including LIHTC syndication and joint venture development. We ranked as the eighth largest LIHTC syndicator in 2024 and continue to pursue combined LIHTC syndication and affordable housing services to generate significant long-term financing, property sales, and syndication opportunities. Our LIHTC syndication activity started slowly, but we expect the team to grow syndication volumes from the $404 million syndicated in 2024. In April 2025, the team syndicated its largest fund ever, a $240 million multi-investor fund invested in affordable assets across the country. We also earn revenues on the disposition of historical LIHTC investments in the form of investment management fees. Over the last several years, the aforementioned macroeconomic challenges have impacted the number of affordable investment sales as well as asset values, significantly decreasing the amount of revenues earned from these sales. We expect investment management fees from disposition activity to remain low in the near term as a result of these factors, and to likely recover more slowly than the market rate multifamily market.

Consolidated Results of Operations

The following is a discussion of our consolidated results of operations for the three and nine months ended September 30, 2025 and 2024. The financial results are not necessarily indicative of future results. Our quarterly results have fluctuated in the past and are expected to fluctuate in the future, reflecting the interest rate environment, the volume of transactions, business acquisitions, regulatory actions, industry trends, and general economic conditions. The table below provides supplemental data regarding our financial performance.

SUPPLEMENTAL OPERATING DATA
CONSOLIDATED

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Transaction Volume *(in thousands)*				
Debt Financing Volume	$ 10,842,620	$ 8,013,432	$ 27,677,487	$ 20,158,458
Property Sales Volume	4,672,875	3,602,675	8,825,750	6,300,609
Total Transaction Volume	$ 15,515,495	$ 11,616,107	$ 36,503,237	$ 26,459,067
Key Performance Metrics *(dollars in thousands, except per share data)*				
Operating margin	14 %	13 %	11 %	10 %
Return on equity	8	7	5	5
Walker & Dunlop net income	$ 33,452	$ 28,802	$ 70,158	$ 63,331
Adjusted EBITDA[(1)]	82,084	78,905	223,861	233,972
Diluted EPS	0.98	0.85	2.05	1.87
Key Expense Metrics *(as a percentage of total revenues)*				
Personnel expenses	53 %	50 %	52 %	49 %
Other operating expenses	11	11	12	12

Managed Portfolio *(in thousands)*	As of September 30, 2025	As of September 30, 2024
Servicing Portfolio	$ 139,331,678	$ 134,080,546
Assets under management	18,521,907	18,210,452
Total Managed Portfolio	$ 157,853,585	$ 152,290,998

(1) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled “Non-GAAP Financial Measure.”

The following tables present period-to-period comparisons of our financial results for the three and nine months ended September 30, 2025 and 2024.

FINANCIAL RESULTS – THREE MONTHS
CONSOLIDATED

(in thousands)	For the three months ended September 30, 2025	2024	Dollar Change	Percentage Change
Revenues				
Loan origination and debt brokerage fees, net	$ 97,845	$ 73,546	$ 24,299	33 %
Fair value of expected net cash flows from servicing, net of guaranty obligation	48,657	43,426	5,231	12
Servicing fees	85,189	82,222	2,967	4
Property sales broker fees	26,546	19,322	7,224	37
Investment management fees	6,178	11,744	(5,566)	(47)
Net warehouse interest income (expense)	(2,035)	(2,147)	112	(5)
Placement fees and other interest income	46,302	43,557	2,745	6
Other revenues	28,993	20,634	8,359	41
Total revenues	$ 337,675	$ 292,304	$ 45,371	16
Expenses				
Personnel	$ 177,418	$ 145,538	$ 31,880	22 %
Amortization and depreciation	60,041	57,561	2,480	4
Provision (benefit) for credit losses	949	2,850	(1,901)	(67)
Interest expense on corporate debt	16,451	18,232	(1,781)	(10)
Fair value adjustments to contingent consideration liabilities	—	(1,366)	1,366	(100)
Other operating expenses	36,879	31,984	4,895	15
Total expenses	$ 291,738	$ 254,799	$ 36,939	14
Income from operations	$ 45,937	$ 37,505	$ 8,432	22
Income tax expense	12,516	8,822	3,694	42
Net income before noncontrolling interests	$ 33,421	$ 28,683	$ 4,738	17
Less: net income (loss) from noncontrolling interests	(31)	(119)	88	(74)
Walker & Dunlop net income	$ 33,452	$ 28,802	$ 4,650	16

The increase in revenues was primarily driven by increases in loan origination and debt brokerage fees, net ("origination fees"), the fair value of expected net cash flows from servicing, net of guaranty obligation ("MSR income"), servicing fees, property sales broker fees, placement fees and other interest income, and other revenues, partially offset by a decrease in investment management fees. Origination fees and MSR income increased primarily due to the increase in our total debt financing volumes, partially offset by declines in their margins. Servicing fees increased primarily due to the increase in the average servicing portfolio. The increase in property sales broker fees was largely driven by an increase in property sales volume. The increase in placement fees and other interest income was driven by an increase in interest income from short-term loans to our affordable joint ventures, partially offset by a decrease in placement fees on escrow deposits. Other revenues increased primarily due to increases in income from equity-method investments, prepayment fees, and other miscellaneous revenues. Investment management fees decreased largely as a result of a decline in asset management fees from our LIHTC operations and a reduction in carried interest revenues from our private credit investment management strategies.

The increase in expenses was primarily due to increases in personnel expense, amortization and depreciation, and other operating expenses and a decline in fair value adjustments to contingent consideration liabilities ("CCL FV adjustments"), partially offset by a decrease in provision for credit losses and interest expense on corporate debt. Personnel expense increased primarily due to an increase in commission costs mainly due to the aforementioned increases in origination fees and property sales broker fees combined with an increase in salaries and benefits due to an increase in average headcount. The increase in amortization and depreciation was primarily driven by increases in the amortization of MSRs and write-offs due to prepayments. Other operating expenses increased primarily due to an increase in operating costs related to the assets underlying the loans repurchased from and indemnified with the GSEs. During the third quarter of 2024, we reduced the expected payout of an earnout for one of our debt brokerage acquisitions, resulting in a benefit for CCL FV adjustments, with no comparable activity in 2025. Provision for credit losses decreased primarily due to elevated credit losses in the third quarter of 2024. Interest expense on

corporate debt decreased due to lower average interest rates during the third quarter of 2025 compared to the third quarter of 2024, partially offset by an increase in the balance outstanding from the refinancing of our debt in the first quarter of 2025.

Income tax expense increased $3.7 million, or 42% year over year, driven by a (i) 22% increase in income from operations, (ii) a decrease in excess tax benefits and (iii) one-time benefits of $1.1 million related to international taxes in the third quarter of 2024. During the third quarter of 2025, we had $0.1 million in excess tax benefits compared to $0.7 million in the third quarter of 2024. The decline resulted from a smaller change between the grant date and vesting date fair values of share-based compensation that vested during 2025 compared to 2024.

FINANCIAL RESULTS – NINE MONTHS
CONSOLIDATED

	For the nine months ended September 30,			
(in thousands)	**2025**	**2024**	**Dollar Change**	**Percentage Change**
Revenues				
Loan origination and debt brokerage fees, net	$ 238,535	$ 182,620	$ 55,915	31 %
Fair value of expected net cash flows from servicing, net of guaranty obligation	129,621	97,673	31,948	33
Servicing fees	251,103	242,683	8,420	3
Property sales broker fees	55,031	39,408	15,623	40
Investment management fees	23,437	40,086	(16,649)	(42)
Net warehouse interest income (expense)	(4,581)	(4,847)	266	(5)
Placement fees and other interest income	115,499	123,999	(8,500)	(7)
Other revenues	85,637	69,417	16,220	23
Total revenues	$ 894,282	$ 791,039	$ 103,243	13
Expenses				
Personnel	$ 460,696	$ 390,068	$ 70,628	18 %
Amortization and depreciation	176,598	169,495	7,103	4
Provision (benefit) for credit losses	6,481	6,310	171	3
Interest expense on corporate debt	48,732	53,765	(5,033)	(9)
Fair value adjustments to contingent consideration liabilities	—	(1,366)	1,366	(100)
Other operating expenses	104,220	93,386	10,834	12
Total expenses	$ 796,727	$ 711,658	$ 85,069	12
Income from operations	$ 97,555	$ 79,381	$ 18,174	23
Income tax expense	27,460	19,588	7,872	40
Net income before noncontrolling interests	$ 70,095	$ 59,793	$ 10,302	17
Less: net income (loss) from noncontrolling interests	(63)	(3,538)	3,475	(98)
Walker & Dunlop net income	$ 70,158	$ 63,331	$ 6,827	11

The increase in revenues was primarily driven by increases in origination fees, MSR income, servicing fees, property sales broker fees, and other revenues, partially offset by decreases in investment management fees and placement fees and other interest income. Origination fees and MSR income increased primarily due to the increase in our total debt financing volumes, partially offset by declines in the margins for both origination fees and MSR income. Servicing fees increased primarily due to the increase in the average servicing portfolio. The increase in property sales broker fees was driven by an increase in property sales volume. Other revenues increased primarily due to increases in investment banking revenues, appraisal revenues, LIHTC syndication fees, prepayment fees, and miscellaneous revenues, partially offset by decreases in income from equity-method investments and application fees. Investment management fees decreased largely as a result of a decline in asset management fees from our LIHTC operations. Placement fees and other interest income declined primarily due to lower average placement fee rates during 2025 compared to 2024, partially offset by an increase in interest income from short-term loans to affordable joint ventures.

The increase in expenses was primarily due to increases in personnel expense, amortization and depreciation and other operating expenses, partially offset by a decrease in interest expense on corporate debt. Personnel expense increased primarily due to an increase in commission costs mainly due to the aforementioned increases in origination fees, property sales broker fees, and investment banking revenues, increased salaries and benefits due to an increase in average headcount, and increased severance expense. The increase in amortization and

depreciation was primarily driven by increases in amortization of MSRs and write-offs due to prepayment. Other operating expenses increased primarily due to the write-off of unamortized debt issuance costs resulting from the partial paydown of one of our corporate debt instruments in 2025 with no comparable activity in 2024 and due to increases in operating expenses related to repurchased and indemnified loans, software costs, and other miscellaneous expenses. Interest expense on corporate debt decreased due to lower average interest rates during 2025 compared to 2024, partially offset by an increase in the balance outstanding from the aforementioned refinancing of our debt.

Income tax expense increased $7.9 million, or 40% year over year, driven by (i) a 23% increase in income from operations, (ii) a decrease in excess tax benefits, and (iii) one-time benefits of $1.1 million related to international taxes in the third quarter of 2024. During the nine months ended September 30, 2025, we had $1.4 million shortfalls in excess tax benefits compared to $1.7 million benefits for the nine months ended September 30, 2024. The shortfall resulted from the change between the grant date and vesting date fair values of share-based compensation that vested during the year. Partially offsetting the aforementioned increases was a reduction in losses from noncontrolling interests year over year. Losses from noncontrolling interest increase operating income upon which tax expense is calculated.

Non-GAAP Financial Measure

To supplement our financial statements presented in accordance with GAAP, we use adjusted EBITDA, a non-GAAP financial measure. The presentation of adjusted EBITDA is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. When analyzing our operating performance, readers should use adjusted EBITDA in addition to, and not as an alternative for, net income. Adjusted EBITDA represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, stock-based compensation, the fair value of expected net cash flows from servicing, net, the write-off of the unamortized balance of deferred issuance costs associated with the repayment of a portion of our corporate debt, goodwill impairment, and contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment. In cases where the fair value adjustment of contingent consideration liabilities is a trigger for goodwill impairment, the goodwill impairment is netted against the fair value adjustment of contingent consideration liabilities and included as a net number. Because not all companies use identical calculations, our presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges that are used to determine compliance with financial covenants.

We use adjusted EBITDA to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, and for benchmarking performance externally against competitors. We believe that this non-GAAP measure, when read in conjunction with our GAAP financials, provides useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of our ongoing operating results;
- the ability to better identify trends in our underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures our underlying business.

We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate our results of operations in conjunction with net income on both a consolidated and segment basis. Adjusted EBITDA is reconciled to net income as follows:

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP
CONSOLIDATED

(in thousands)	For the three months ended September 30, 2025	2024	For the nine months ended September 30, 2025	2024
Reconciliation of Walker & Dunlop Net Income to Adjusted EBITDA				
Walker & Dunlop Net Income	$ 33,452	$ 28,802	$ 70,158	$ 63,331
Income tax expense	12,516	8,822	27,460	19,588
Interest expense on corporate debt	16,451	18,232	48,732	53,765
Amortization and depreciation	60,041	57,561	176,598	169,495
Provision (benefit) for credit losses	949	2,850	6,481	6,310
Net write-offs	—	(468)	—	(468)
Stock-based compensation expense	7,332	6,532	19,838	19,624
MSR income	(48,657)	(43,426)	(129,621)	(97,673)
Write-off of unamortized issuance costs from corporate debt paydown	—	—	4,215	—
Adjusted EBITDA	$ 82,084	$ 78,905	$ 223,861	$ 233,972

The following tables present period-to-period comparisons of the components of adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024.

ADJUSTED EBITDA – THREE MONTHS
CONSOLIDATED

(in thousands)	For the three months ended September 30, 2025	2024	Dollar Change	Percentage Change
Loan origination and debt brokerage fees, net	$ 97,845	$ 73,546	$ 24,299	33 %
Servicing fees	85,189	82,222	2,967	4
Property sales broker fees	26,546	19,322	7,224	37
Investment management fees	6,178	11,744	(5,566)	(47)
Net warehouse interest income (expense)	(2,035)	(2,147)	112	(5)
Placement fees and other interest income	46,302	43,557	2,745	6
Other revenues	29,024	20,753	8,271	40
Personnel	(170,086)	(139,006)	(31,080)	22
Net write-offs	—	(468)	468	(100)
Other operating expenses	(36,879)	(30,618)	(6,261)	20
Adjusted EBITDA	$ 82,084	$ 78,905	$ 3,179	4

Origination fees increased largely due to the increase in debt financing volume. Servicing fees increased largely due to growth in the average servicing portfolio. Property sales broker fees increased as a result of the growth in property sales volume. Investment management fees decreased primarily due to declines in asset management fees from our LIHTC operations and a reduction in carried interest revenues from our private credit investment management business. Placement fees and other interest income increased primarily due to interest income from short-term loans to affordable joint ventures, partially offset by a decrease in placement fees on escrow deposits. Other revenues increased primarily due to an increase in income from equity-method investments and application fees, prepayment fees, and other miscellaneous revenues. Personnel expense increased primarily due to an increase in commission costs mainly due to the aforementioned increases in origination fees combined with an increase in salaries and benefits due to an increase in average headcount. Other operating expenses increased primarily due to an increase in operating costs related to loans repurchased from and indemnified with the GSEs.

ADJUSTED EBITDA – NINE MONTHS
CONSOLIDATED

(in thousands)	For the nine months ended September 30, 2025	2024	Dollar Change	Percentage Change
Loan origination and debt brokerage fees, net	$ 238,535	$ 182,620	$ 55,915	31 %
Servicing fees	251,103	242,683	8,420	3
Property sales broker fees	55,031	39,408	15,623	40
Investment management fees	23,437	40,086	(16,649)	(42)
Net warehouse interest income (expense)	(4,581)	(4,847)	266	(5)
Placement fees and other interest income	115,499	123,999	(8,500)	(7)
Other revenues	85,700	72,955	12,745	17
Personnel	(440,858)	(370,444)	(70,414)	19
Net write-offs	—	(468)	468	(100)
Other operating expenses	(100,005)	(92,020)	(7,985)	9
Adjusted EBITDA	$ 223,861	$ 233,972	$ (10,111)	(4)

Origination fees increased largely due to the increase in debt financing volume, partially offset by a decline in the margin. Servicing fees increased largely due to growth in the average servicing portfolio. Property sales broker fees increased as a result of the growth in property sales volume. Investment management fees decreased primarily due to a decline in asset management fees from our LIHTC operations. Placement fees and other interest income decreased primarily due to lower average placement fee rates, partially offset by an increase in interest income from short-term loans to affordable joint ventures. Other revenues increased primarily due to increases in investment banking revenues, appraisal revenues, LIHTC syndication fees, prepayment fees, and miscellaneous revenues, partially offset by decreases in income from equity-method investments and application fees. Personnel expense increased primarily due to (i) an increase in commission costs mainly due to the aforementioned increases in origination fees, property sales broker fees, and investment banking revenues, (ii) increased salaries and benefits due to increased average headcount, and (iii) increased severance expense. Other operating expenses increased primarily due to increased operating expenses related to repurchased and indemnified loans, software costs, and other miscellaneous expenses.

Financial Condition

Cash Flows from Operating Activities

Our cash flows from operating activities are generated from loan sales, servicing fees, placement fees, net warehouse interest income (expense), property sales broker fees, investment management fees, research subscription fees, investment banking advisory fees, and other income, net of loan origination and operating costs. Our cash flows from operating activities are impacted by the fees generated by our loan originations and property sales, the timing of loan closings, and the period of time loans are held for sale in the warehouse loan facility prior to delivery to the investor.

Cash Flows from Investing Activities

We usually lease facilities and equipment for our operations. Our cash flows from investing activities include the funding and repayment of loans held for investment, including repurchased loans, contributions to and distributions from joint ventures, purchases of equity-method investments, cash paid for acquisitions, and the purchase of available-for-sale ("AFS") securities pledged to Fannie Mae.

Cash Flows from Financing Activities

We use our warehouse loan facilities and, when necessary, our corporate cash to fund loan closings, both for loans held for sale and loans held for investment. We believe that our current warehouse loan facilities are adequate to meet our loan origination needs. Historically, we used a combination of long-term debt and cash flows from operating activities to fund large acquisitions. Additionally, we repurchase shares, pay cash dividends, make long-term debt principal payments, and repay short-term borrowings on a regular basis. We issue stock primarily in connection with the exercise of stock options and occasionally for acquisitions (non-cash transactions).

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

The following table presents a period-to-period comparison of the significant components of cash flows for the nine months ended September 30, 2025 and 2024.

SIGNIFICANT COMPONENTS OF CASH FLOWS

	For the nine months ended September 30,		Dollar	Percentage
(in thousands)	2025	2024	Change	Change
Net cash provided by (used in) operating activities	$ (1,467,679)	$ (401,458)	$ (1,066,221)	266 %
Net cash provided by (used in) investing activities	(64,835)	(37,143)	(27,692)	75
Net cash provided by (used in) financing activities	1,542,482	313,838	1,228,644	391
Total of cash, cash equivalents, restricted cash, and restricted cash equivalents at end of period ("Total cash")	337,866	266,640	71,226	27
Cash flows from (used in) operating activities				
Net receipt (use) of cash for loan origination activity	$ (1,593,663)	$ (441,774)	$ (1,151,889)	261 %
Net cash provided by (used in) operating activities, excluding loan origination activity	125,984	40,316	85,668	212
Cash flows from (used in) investing activities				
Capital invested in equity-method investments	$ (17,919)	$ (14,503)	$ (3,416)	24 %
Principal collected on loans held for investment	—	17,659	(17,659)	(100)
Purchases of pledged AFS securities, net of proceeds from prepayments	(20,289)	(13,747)	(6,542)	48
Cash flows from (used in) financing activities				
Borrowings (repayments) of warehouse notes payable, net	$ 1,580,848	$ 452,497	$ 1,128,351	249 %
Repayments of interim warehouse notes payable	—	(13,884)	13,884	(100)
Borrowings of note payable	398,875	—	398,875	N/A
Repayments of notes payable	(330,731)	(6,013)	(324,718)	5,400
Payment of contingent consideration	(10,954)	(34,317)	23,363	(68)
Debt issuance costs	(15,661)	—	(15,661)	N/A

Operating Activities

Net cash provided by (used in) operating activities changed primarily due to:

(i) *Loan origination activity*. Agency loans originated are held for short periods of time, generally less than 60 days, and impact cash flows presented as of a point in time due to the timing difference between the date of origination and date of delivery. The increase in net cash used in loan origination activities is primarily attributable to originations outpacing sales by $1.6 billion in 2025 compared to $441.8 million in 2024.

(ii) *Other activities*. Cash flows provided by other operating activities were $126.0 million in 2025, up from $40.3 million in 2024. The increase was primarily due to a $10.3 million increase in net income before noncontrolling interests, a $7.1 million increase in the adjustment for amortization and depreciation, a $108.1 million increase in adjustment for other operating activities such as receivables, other assets, and other liabilities, partially offset by a $31.9 million increase in the adjustment for MSR income and a $7.6 million change in the adjustment for the change in the fair value of premiums and origination fees.

Investing Activities

Net cash provided by (used in) investing activities changed primarily due to:

(i) *Purchases of equity-method investments.* The increase was primarily due to increased capital calls on our co-investments in debt funds managed by our investment management services.

(ii) *Principal collected of loans held for investment.* The decrease in cash received was due to our collection of the last of the outstanding balances under our interim loan program in 2024, leaving no loans from which to collect principal in 2025.

(iii) *Purchases of pledged AFS securities, net of proceeds from prepayment.* The increase in cash used was primarily driven by a $11.1 million increase in purchases of pledged AFS securities, partially offset by a $4.5 million increase in proceeds from prepayment of AFS securities. The increase in purchases was due to a shift in pledged collateral from money market funds to AFS securities due to the decline in interest rates for money market funds compared to interest paid on AFS securities.

Financing Activities

Net cash provided by (used in) financing activities changed primarily due to:

(i) *Net borrowings of warehouse notes payable.* The increase was due to the aforementioned increase in cash used in loan origination activity.

(ii) *Repayments of interim warehouse notes payable.* The change in repayments of interim warehouse notes payable was related to the aforementioned decrease in principal collected on loans held for investment as we use borrowings to fund interim loan program loans held for investment. Due to no loans held for investment under our interim loan program outstanding in 2025, we also had no outstanding borrowings to repay.

(iii) *Borrowings of note payable*. The increase was attributable to the issuance of our Senior Notes in 2025 to pay down our Term Loan, with no comparable activity in 2024.

(iv) *Payment of contingent consideration.* The decrease was due to lower achievement of performance-based earnouts related to historical acquisitions in 2025 compared to 2024.

Partially offsetting the aforementioned changes that increased cash were the following activities that decreased cash:

(i) *Repayments of notes payable.* The increase was largely due to using $328.5 million of the $400.0 million proceeds from the issuance of our Senior Notes to pay down our Term Loan in 2025, with no comparable activity in 2024.

(ii) *Debt issuance costs*. The increase in debt issuance costs paid was driven by the aforementioned issuance of the Senior Notes and amendment of the Term Loan, with no comparable activity in 2024.

Table of Contents

Segment Results

The Company is managed based on our three reportable segments: (i) Capital Markets, (ii) Servicing & Asset Management, and (iii) Corporate. The segment results below are intended to present each of the reportable segments on a stand-alone basis.

Capital Markets

SUPPLEMENTAL OPERATING DATA
CAPITAL MARKETS

(in thousands) **Transaction Volume**	For the three months ended September 30,		Dollar	Percentage
Components of Debt Financing Volume	2025	2024	Change	Change
Fannie Mae	$ 2,141,092	$ 2,001,356	$ 139,736	7 %
Freddie Mac	3,664,380	1,545,939	2,118,441	137
Ginnie Mae – HUD	325,169	272,054	53,115	20
Brokered[1]	4,512,729	4,028,208	484,521	12
Total Debt Financing Volume	$ 10,643,370	$ 7,847,557	$ 2,795,813	36 %
Property sales volume	4,672,875	3,602,675	1,070,200	30
Total Transaction Volume	$ 15,316,245	$ 11,450,232	$ 3,866,013	34 %
Key Performance Metrics *(dollars in thousands, except per share data)*				
Net income (loss)	$ 27,930	$ 21,830	6,100	28
Adjusted EBITDA[2]	(764)	(4,601)	3,837	(83)
Diluted EPS	0.81	0.64	0.17	27
Operating margin	21 %	20 %		
Key Revenue Metrics *(as a percentage of debt financing volume)*				
Origination fees	0.90 %	0.93 %		
MSR income, as a percentage of Agency debt financing volume	0.79	1.14		

Transaction Volume *(in thousands)*	For the nine months ended September 30,		Dollar	Percentage
Components of Debt Financing Volume	2025	2024	Change	Change
Fannie Mae	$ 6,767,194	$ 4,415,528	$ 2,351,666	53 %
Freddie Mac	6,225,224	3,674,055	2,551,169	69
Ginnie Mae–HUD	761,776	472,092	289,684	61
Brokered[1]	13,400,743	11,200,133	2,200,610	20
Total Debt Financing Volume	$ 27,154,937	$ 19,761,808	$ 7,393,129	37 %
Property sales volume	8,825,750	6,300,609	2,525,141	40
Total Transaction Volume	$ 35,980,687	$ 26,062,417	$ 9,918,270	38 %
Key Performance Metrics *(dollars in thousands, except per share data)*				
Net income (loss)	$ 63,432	$ 26,167	37,265	142 %
Adjusted EBITDA[2]	(12,768)	(32,431)	19,663	(61)
Diluted EPS	1.85	0.77	1.08	140
Operating margin	19 %	10 %		
Key Revenue Metrics *(as a percentage of debt financing volume)*				
Origination fees	0.87 %	0.91 %		
MSR income, as a percentage of Agency debt financing volume	0.94	1.14		

(1) Brokered transactions for life insurance companies, commercial banks, and other capital sources.
(2) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled "Non-GAAP Financial Measure."

Table of Contents

FINANCIAL RESULTS – THREE MONTHS
CAPITAL MARKETS

(in thousands)	For the three months ended September 30,		Dollar	Percentage
Revenues	**2025**	**2024**	**Change**	**Change**
Origination fees	$ 96,147	$ 72,723	$ 23,424	32 %
MSR income	48,657	43,426	5,231	12
Property sales broker fees	26,546	19,322	7,224	37
Net warehouse interest income (expense), loans held for sale	(2,035)	(2,798)	763	(27)
Other revenues	11,439	11,039	400	4
Total revenues	$ 180,754	$ 143,712	$ 37,042	26
Expenses				
Personnel	$ 131,113	$ 104,987	$ 26,126	25 %
Amortization and depreciation	1,146	1,137	9	1
Interest expense on corporate debt	4,535	4,888	(353)	(7)
Fair value adjustments to contingent consideration liabilities	—	(1,366)	1,366	(100)
Other operating expenses	5,647	5,137	510	10
Total expenses	$ 142,441	$ 114,783	$ 27,658	24
Income (loss) from operations	$ 38,313	$ 28,929	$ 9,384	32
Income tax expense (benefit)	10,383	7,073	3,310	47
Net income (loss) before noncontrolling interests	$ 27,930	$ 21,856	$ 6,074	28
Less: net income (loss) from noncontrolling interests	—	26	(26)	(100)
Net income (loss)	$ 27,930	$ 21,830	$ 6,100	28

FINANCIAL RESULTS – NINE MONTHS
CAPITAL MARKETS

(in thousands)	For the nine months ended September 30,		Dollar	Percentage
Revenues	**2025**	**2024**	**Change**	**Change**
Origination fees	$ 235,208	$ 180,264	$ 54,944	30 %
MSR income	129,621	97,673	31,948	33
Property sales broker fees	55,031	39,408	15,623	40
Net warehouse interest income (expense), loans held for sale	(4,581)	(6,322)	1,741	(28)
Other revenues	40,836	32,756	8,080	25
Total revenues	$ 456,115	$ 343,779	$ 112,336	33
Expenses				
Personnel	$ 334,020	$ 276,655	$ 57,365	21 %
Amortization and depreciation	3,433	3,412	21	1
Interest expense on corporate debt	13,190	15,038	(1,848)	(12)
Fair value adjustments to contingent consideration liabilities	—	(1,366)	1,366	(100)
Other operating expenses	17,191	14,831	2,360	16
Total expenses	$ 367,834	$ 308,570	$ 59,264	19
Income (loss) from operations	$ 88,281	$ 35,209	$ 53,072	151
Income tax expense (benefit)	24,849	8,689	16,160	186
Net income (loss) before noncontrolling interests	$ 63,432	$ 26,520	$ 36,912	139
Less: net income (loss) from noncontrolling interests	—	353	(353)	(100)
Net income (loss)	$ 63,432	$ 26,167	$ 37,265	142

Revenues

Origination fees and *MSR income.* The following tables provide additional information that helps explain changes in origination fees and MSR income period over period:

Debt Financing Volume by Product Type	For the three months ended September 30, 2025	2024	For the nine months ended September 30, 2025	2024
Fannie Mae	21 %	26 %	25 %	22 %
Freddie Mac	34	20	23	19
Ginnie Mae─HUD	3	3	3	2
Brokered	42	51	49	57

Mortgage Banking Details *(basis points)*		For the three months ended September 30, 2025	2024	For the nine months ended September 30, 2025	2024
Origination Fee Rate [1]		90	93	87	91
	Basis Point Change	(3)		(4)	
	Percentage Change	(3)%		(4)%	
Agency MSR Rate [2]		79	114	94	114
	Basis Point Change	(35)		(20)	
	Percentage Change	(31)%		(18)%	

(1) Origination fees as a percentage of total debt financing volume.
(2) MSR income as a percentage of Agency debt financing volume.

For both the three and nine months ended September 30, 2025, the increases in origination fees were largely the result of the 36% and 37% increases, respectively, in total debt financing volume, partially offset by declines in our origination fee rate for both the three and nine months ended September 30, 2025. Although there was a favorable change in the mix of debt financing volume, the competitive environment in the multifamily debt financing market throughout the first nine months of 2025 resulted in a reduction in the origination fee rate for Agency originations and the overall origination fee rate. For the nine months ended September 30, 2025 only, we originated a large Fannie Mae portfolio during the second quarter of 2025, with no comparable activity in 2024, contributing to the decline in origination fee rates. Large portfolios typically have lower origination fee rates than non-portfolio transactions.

The increases in our MSR income were similarly driven by the increases in Agency debt financing volumes for both the three and nine months ended September 30, 2025, partially offset by 14% and 21% decreases in the weighted-average servicing fee ("WASF") on Fannie Mae debt financing volume for the three and nine months ended September 30, 2025, respectively. The decreases in the WASF were driven by the aforementioned competitive environment. Additionally, the loan term has decreased as more of our borrowers are opting for shorter loan terms in light of the volatility and uncertainty surrounding long-term interest rates, reducing the Agency MSR Rate. We expect this trend to continue for the foreseeable future. For the three months ended September 30, 2025 only, the decrease in the Agency MSR rate was also due to a reduction in Fannie Mae debt financing volume as a percentage of overall volume. Fannie Mae debt financing transactions lead to the highest MSR income of all our products. For the nine months ended September 30, 2025 only, the aforementioned large Fannie Mae portfolio originated during the second quarter of 2025 also impacted the Agency MSR rate as large portfolios typically have lower servicing fees than non-portfolio transactions.

Property sales broker fees. The increases were the result of the 30% and 40% increase in property sales volumes for the three and nine months ended September 30, 2025, respectively, combined with an increase in the property sales broker fee rate during the three months ended September 30, 2025. The property sales broker fee rate was flat for the nine months ended September 30, 2025.

Other revenues. For the nine months ended September 30, 2025, the increase was principally due to a $5.9 million increase in investment banking revenues and a $3.2 million increase in appraisal revenues due primarily to increased market activity, partially offset by a $1.5 million decrease in application fees. Investment banking revenues increased primarily due to several M&A transactions that closed during the first quarter of 2025 compared to fewer transactions in the first quarter of 2024.

Expenses

Personnel. For the three months ended September 30, 2025, the increase was primarily due to a $21.8 million increase in commission costs resulting from increased origination and property sales broker fees and a $4.4 million increase in salaries and benefits and subjective bonus largely related to a 6% increase in average segment headcount.

For the nine months ended September 30, 2025, the increase was primarily due to (i) a $47.7 million increase in commission costs resulting from increased origination fees, property sales broker fees, and investment banking revenues, (ii) a $5.6 million increase in salaries and benefits largely related to a 4% increase in average segment headcount, and (iii) a $2.8 million increase in severance expense largely as a result of the separation of several underperforming producers.

Fair value adjustments to contingent consideration liabilities. During the third quarter of 2024, we reduced the expected payout of an earnout associated with one of our previous brokerage acquisitions, resulting in a benefit for CCL FV adjustments, with no comparable activity in 2025.

Interest expense on corporate debt. Interest expense on corporate debt is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's use of that corporate debt. The discussion of our consolidated results above has additional information related to the decrease in interest expense on corporate debt.

Other operating expenses. For the nine months ended September 30, 2025, the increase was due to small increases in various expense categories, such as marketing, professional fees, travel and entertainment, and miscellaneous expenses.

Income tax expense (benefit). Income tax expense (benefit) is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's income from operations, except for significant, one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

Non-GAAP Financial Measure

A reconciliation of adjusted EBITDA for our CM segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* CM adjusted EBITDA is reconciled to net income as follows:

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP
CAPITAL MARKETS

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Reconciliation of Net Income (Loss) to Adjusted EBITDA				
Net income (loss)	$ 27,930	$ 21,830	$ 63,432	$ 26,167
Income tax expense (benefit)	10,383	7,073	24,849	8,689
Interest expense on corporate debt	4,535	4,888	13,190	15,038
Amortization and depreciation	1,146	1,137	3,433	3,412
MSR income	(48,657)	(43,426)	(129,621)	(97,673)
Stock-based compensation expense	3,899	3,897	10,685	11,936
Write-off of unamortized issuance costs from corporate debt paydown	—	—	1,264	—
Adjusted EBITDA	$ (764)	$ (4,601)	$ (12,768)	$ (32,431)

The following tables present period-to-period comparisons of the components of CM adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024.

ADJUSTED EBITDA – THREE MONTHS
CAPITAL MARKETS

(in thousands)	For the three months ended September 30, 2025	2024	Dollar Change	Percentage Change
Origination fees	$ 96,147	$ 72,723	$ 23,424	32 %
Property sales broker fees	26,546	19,322	7,224	37
Net warehouse interest income (expense), loans held for sale	(2,035)	(2,798)	763	(27)
Other revenues	11,439	11,013	426	4
Personnel	(127,214)	(101,090)	(26,124)	26
Other operating expenses	(5,647)	(3,771)	(1,876)	50
Adjusted EBITDA	$ (764)	$ (4,601)	$ 3,837	(83)

ADJUSTED EBITDA – NINE MONTHS
CAPITAL MARKETS

(in thousands)	For the nine months ended September 30, 2025	2024	Dollar Change	Percentage Change
Origination fees	$ 235,208	$ 180,264	$ 54,944	30 %
Property sales broker fees	55,031	39,408	15,623	40
Net warehouse interest income (expense), loans held for sale	(4,581)	(6,322)	1,741	(28)
Other revenues	40,836	32,403	8,433	26
Personnel	(323,335)	(264,719)	(58,616)	22
Other operating expenses	(15,927)	(13,465)	(2,462)	18
Adjusted EBITDA	$ (12,768)	$ (32,431)	$ 19,663	(61)

Three and nine months ended September 30, 2025 compared to three and nine months ended September 30, 2024

Origination fees increased due principally to increases in debt financing volumes, partially offset by decreases in our origination fee rate. Property sales broker fees increased largely due to the increases in property sales volumes. For the nine months ended September 30, 2025, other revenues increased primarily due to increases in investment banking revenues and appraisal revenues, partially offset by a decrease in application fees. Personnel expense increased primarily due to increased commission costs, salaries and benefits, and severance expense. For the nine months ended September 30, 2025, the increase in other operating expenses was due to small increases in various expense categories, such as marketing, professional fees, travel and entertainment, and miscellaneous expenses.

Table of Contents

Servicing & Asset Management

SUPPLEMENTAL OPERATING DATA
SERVICING & ASSET MANAGEMENT

Managed Portfolio *(in thousands)*	As of September 30, 2025	As of September 30, 2024	Dollar Change	Percentage Change
Components of Servicing Portfolio				
Fannie Mae	$ 71,006,342	$ 66,068,212	$ 4,938,130	7 %
Freddie Mac	40,473,401	40,090,158	383,243	1
Ginnie Mae–HUD	11,298,108	10,727,323	570,785	5
Brokered[1]	16,553,827	17,156,810	(602,983)	(4)
Principal Lending and Investing[2]	—	38,043	(38,043)	(100)
Total Servicing Portfolio	$ 139,331,678	$ 134,080,546	$ 5,251,132	4 %
Assets under management	18,521,907	18,210,452	311,455	2
Total Managed Portfolio	$ 157,853,585	$ 152,290,998	$ 5,562,587	4 %

(dollars in thousands, except per share data) **Key Volume and Performance Metrics**	For the three months ended September 30, 2025	For the three months ended September 30, 2024	Dollar Change	Percentage Change
Equity syndication volume[3]	$ 21,853	$ 12,155	$ 9,698	80 %
Principal Lending and Investing debt financing volume[4]	199,250	165,875	33,375	20
Net income	36,963	37,482	(519)	(1)
Adjusted EBITDA[5]	119,423	117,455	1,968	2
Diluted EPS	1.09	1.11	(0.02)	(2)
Operating margin	34 %	33 %		

(dollars in thousands, except per share data) **Key Volume and Performance Metrics**	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024	Dollar Change	Percentage Change
Equity syndication volume[3]	$ 288,096	$ 232,170	$ 55,926	24 %
Principal Lending and Investing debt financing volume[4]	522,550	396,650	125,900	32
Net income	93,630	121,197	(27,567)	(23)
Adjusted EBITDA[5]	339,256	361,614	(22,358)	(6)
Diluted EPS	2.74	3.58	(0.84)	(23)
Operating margin	31 %	36 %		

Key Servicing Portfolio Metrics	As of September 30, 2025	As of September 30, 2024
Custodial escrow deposit balance *(in billions)*	$ 2.8	$ 3.1
Weighted-average servicing fee rate *(basis points)*	24.0	24.1
Weighted-average remaining servicing portfolio term *(years)*	7.4	7.7

(in thousands)	As of September 30,			
	2025		2024	
Components of equity and assets under management	Equity under management	Assets under management	Equity under management	Assets under management
LIHTC	$ 6,797,955	15,795,365	$ 6,838,113	$ 15,772,089
Equity funds	960,956	960,956	975,964	975,964
Debt funds[6]	903,009	1,765,586	782,436	1,462,399
Total	$ 8,661,920	$ 18,521,907	$ 8,596,513	$ 18,210,452

(1) Brokered loans serviced primarily for life insurance companies, commercial banks, and other capital sources.

(2) Consists of interim loans not managed for the Interim Program JV.
(3) Amount of equity called and syndicated into LIHTC funds.
(4) Comprised solely of WDIP separate account originations.
(5) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled "Non-GAAP Financial Measure."
(6) As of September 30, 2025, included $44.7 million of equity under management and $76.2 million of assets under management of Interim program JV loans. The remainder consisted of WDIP debt funds. As of September 30, 2024, included $105.4 million of equity under management and $424.8 million of assets under management of Interim program JV loans. The remainder consisted of WDIP debt funds.

FINANCIAL RESULTS – THREE MONTHS
SERVICING & ASSET MANAGEMENT

(in thousands)	For the three months ended September 30, 2025	2024	Dollar Change	Percentage Change
Revenues				
Origination fees	$ 1,698	$ 823	$ 875	106 %
Servicing fees	85,189	82,222	2,967	4
Investment management fees	6,178	11,744	(5,566)	(47)
Net warehouse interest income, loans held for investment	—	651	(651)	(100)
Placement fees and other interest income	42,123	40,299	1,824	5
Other revenues	15,440	9,145	6,295	69
Total revenues	$ 150,628	$ 144,884	$ 5,744	4
Expenses				
Personnel	$ 23,304	$ 20,951	$ 2,353	11 %
Amortization and depreciation	56,991	54,668	2,323	4
Provision (benefit) for credit losses	949	2,850	(1,901)	(67)
Interest expense on corporate debt	10,404	11,711	(1,307)	(11)
Other operating expenses	8,470	6,611	1,859	28
Total expenses	$ 100,118	$ 96,791	$ 3,327	3
Income (loss) from operations	$ 50,510	$ 48,093	$ 2,417	5
Income tax expense (benefit)	13,578	10,756	2,822	26
Net income (loss) before noncontrolling interests	$ 36,932	$ 37,337	$ (405)	(1)
Less: net income (loss) from noncontrolling interests	(31)	(145)	114	(79)
Net income (loss)	$ 36,963	$ 37,482	$ (519)	(1)

FINANCIAL RESULTS – NINE MONTHS
SERVICING & ASSET MANAGEMENT

(in thousands)	For the nine months ended September 30, 2025	2024	Dollar Change	Percentage Change
Revenues				
Origination fees	$ 3,327	$ 2,356	$ 971	41 %
Servicing fees	251,103	242,683	8,420	3
Investment management fees	23,437	40,086	(16,649)	(42)
Net warehouse interest income, loans held for investment	—	1,475	(1,475)	(100)
Placement fees and other interest income	104,396	113,072	(8,676)	(8)
Other revenues	41,003	34,679	6,324	18
Total revenues	$ 423,266	$ 434,351	$ (11,085)	(3)
Expenses				
Personnel	$ 65,593	$ 59,083	$ 6,510	11 %
Amortization and depreciation	167,371	160,912	6,459	4
Provision (benefit) for credit losses	6,481	6,310	171	3
Interest expense on corporate debt	31,145	33,848	(2,703)	(8)
Other operating expenses	22,452	18,462	3,990	22
Total expenses	$ 293,042	$ 278,615	$ 14,427	5
Income (loss) from operations	$ 130,224	$ 155,736	$ (25,512)	(16)
Income tax expense (benefit)	36,657	38,430	(1,773)	(5)
Net income (loss) before noncontrolling interests	$ 93,567	$ 117,306	$ (23,739)	(20)
Less: net income (loss) from noncontrolling interests	(63)	(3,891)	3,828	(98)
Net income (loss)	$ 93,630	$ 121,197	$ (27,567)	(23)

Revenues

Servicing fees. As seen below, for the three and nine months ended September 30, 2025, the increases were primarily attributable to increases in the average servicing portfolio period over period combined with a slight increase in the average servicing fee rate for the nine months ended September 30, 2025, only. The increases in the average servicing portfolio were driven primarily by the $4.9 billion increase in Fannie Mae loans serviced, resulting in an increase in Fannie Mae loans as a percentage of the overall servicing portfolio. Servicing fee rates for Fannie Mae loans are higher than other products in the servicing portfolio, offsetting the aforementioned decrease in weighted-average servicing fees from new originations.

Servicing Fees Details *(in thousands)*	For the three months ended September 30, 2025	2024	For the nine months ended September 30, 2025	2024
Average Servicing Portfolio	$ 137,901,148	$ 133,563,794	$ 136,596,407	$ 132,381,836
Dollar Change	$ 4,337,354		$ 4,214,571	
Percentage Change	3 %		3 %	
Average Servicing Fee *(basis points)*	24.1	24.1	24.2	24.1
Basis Point Change	0.0		0.1	
Percentage Change	0 %		0 %	

Investment management fees. For the three and nine months ended September 30, 2025, investment management fees declined primarily as a result of $3.5 million and $15.4 million declines, respectively, in investment management fees from our LIHTC operations, primarily due to lower expected asset dispositions in 2025 than in 2024 within the LIHTC funds. The decline in expected asset dispositions was driven by the sustained challenging market dynamics in the LIHTC space. For the three months ended September 30, 2025, only, the decrease was also attributed to a $2.1 million reduction in carried interest revenues from our private credit investment strategies due to one-time activity during 2025.

Placement fees and other interest income. For the three months ended September 30, 2025, the increase was primarily driven by a $5.1 million increase in interest income from short-term loans to our affordable joint ventures, partially offset by a $3.2 million decrease in our placement fees on escrow deposits. The primary driver in the decrease in placement fees was a decline in the placement fee rates on escrow deposits as a result of a lower short-term interest rate environment in 2025 compared to 2024, partially offset by an increase in the average escrow balance period over period.

For the nine months ended September 30, 2025, the decrease was primarily driven by a decrease in placement fees on escrow deposits of $14.8 million, partially offset by a $6.2 million increase in interest income from short-term loans to our affordable joint ventures. The primary driver in the decrease in placement fees was a decline in the placement fee rates on escrow deposits as a result of lower short-term interest rate environment in 2025 compared to 2024, partially offset by an increase in the average escrow balance period over period.

Other revenues. For the three months ended September 30, 2025, the increase was primarily due to a $3.1 million increase in syndication and other fees, a $1.9 million increase in prepayment fees and a $1.3 million increase in income from equity-method investments. The increase in syndication fees and other fees was primarily driven by the 80% increase in equity syndication volume during the three months ended September 30, 2025. Prepayment fees increased due to an increase in prepayment activity due to the interest rate environment during the quarter. Income from equity method investments increased due to improved performance from our equity method investments.

For the nine months ended September 30, 2025, the increase was driven by a $6.6 million increase in syndication and other fees driven by the 24% increase in equity syndication volume during the nine months ended September 30, 2025, primarily due to a large fund syndicated in the second quarter of 2025.

Expenses

Personnel. For the three months ended September 30, 2025, the increase was primarily attributable to a $1.5 million increase in severance costs combined with smaller increases in various types of costs such as salaries and benefits, commissions, and bonus accruals.

For the nine months ended September 30, 2025, the increase was largely due to (i) a $3.3 million increase in salaries and benefits and bonus accruals resulting primarily from a 4% increase in average segment headcount, (ii) a $1.9 million increase in severance costs, and (iii) a $1.5 million increase in production bonuses due to the increased syndication volume.

Amortization and depreciation. For both the three and nine months ended September 30, 2025, the increase was primarily driven by increases in amortization of MSRs and write-offs due to prepayment.

Provision (benefit) for credit losses. For the three months ended September 30, 2025, the decrease was primarily driven by a reduction in collateral-based reserves for indemnified and defaulted loans year over year.

Other operating expenses. For the three months ended September 30, 2025, the increase was due primarily attributable to a $1.7 million increase in the operating costs related to indemnified and repurchased loans.

For the nine months ended September 30, 2025, the increase was largely the result of increases of $2.9 million in the operating costs related to indemnified and repurchased loans and $3.0 million in miscellaneous expenses for our LIHTC operations, partially offset by a $1.8 million decrease in other professional fees.

Interest expense on corporate debt. Interest expense on corporate debt is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's use of that corporate debt. The discussion of our condensed consolidated results above has additional information related to the decrease in interest expense on corporate debt.

Income tax expense (benefit). Income tax expense is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's income from operations, except for significant, one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

Non-GAAP Financial Measure

A reconciliation of adjusted EBITDA for our SAM segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* SAM adjusted EBITDA is reconciled to net income as follows:

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP
SERVICING & ASSET MANAGEMENT

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Reconciliation of Net Income (loss) to Adjusted EBITDA				
Net income (loss)	$ 36,963	$ 37,482	$ 93,630	$ 121,197
Income tax expense (benefit)	13,578	10,756	36,657	38,430
Interest expense on corporate debt	10,404	11,711	31,145	33,848
Amortization and depreciation	56,991	54,668	167,371	160,912
Provision (benefit) for credit losses	949	2,850	6,481	6,310
Net write-offs	—	(468)	—	(468)
Stock-based compensation expense	538	456	1,443	1,385
Write-off of unamortized issuance costs from corporate debt paydown	—	—	2,529	—
Adjusted EBITDA	$ 119,423	$ 117,455	$ 339,256	$ 361,614

The following tables present period-to-period comparisons of the components of SAM adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024.

ADJUSTED EBITDA – THREE MONTHS
SERVICING & ASSET MANAGEMENT

	For the three months ended September 30,		Dollar	Percentage
(in thousands)	2025	2024	Change	Change
Origination fees	$ 1,698	$ 823	$ 875	106 %
Servicing fees	85,189	82,222	2,967	4
Investment management fees	6,178	11,744	(5,566)	(47)
Net warehouse interest income (expense), loans held for investment	—	651	(651)	(100)
Placement fees and other interest income	42,123	40,299	1,824	5
Other revenues	15,471	9,290	6,181	67
Personnel	(22,766)	(20,495)	(2,271)	11
Net write-offs	—	(468)	468	(100)
Other operating expenses	(8,470)	(6,611)	(1,859)	28
Adjusted EBITDA	$ 119,423	$ 117,455	$ 1,968	2

ADJUSTED EBITDA – NINE MONTHS
SERVICING & ASSET MANAGEMENT

	For the nine months ended September 30,		Dollar	Percentage
(in thousands)	2025	2024	Change	Change
Origination fees	$ 3,327	$ 2,356	$ 971	41 %
Servicing fees	251,103	242,683	8,420	3
Investment management fees	23,437	40,086	(16,649)	(42)
Net warehouse interest income (expense), loans held for investment	—	1,475	(1,475)	(100)
Placement fees and other interest income	104,396	113,072	(8,676)	(8)
Other revenues	41,066	38,570	2,496	6
Personnel	(64,150)	(57,698)	(6,452)	11
Net write-offs	—	(468)	468	(100)
Other operating expenses	(19,923)	(18,462)	(1,461)	8
Adjusted EBITDA	$ 339,256	$ 361,614	$ (22,358)	(6)

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Servicing fees increased primarily due to growth in the average servicing portfolio period over period. Investment management fees declined principally due to a decrease in investment management fees from our LIHTC operations and a reduction in carried interest revenues from our private credit investment management strategies. Placement fees and other interest income increased mainly due to an increase in interest income from short-term loans to our affordable joint ventures, partially offset by a decrease in placement fees on escrow deposits. Other revenues increased due to an increase in syndication and other fees, prepayment fees, and income from equity method investments. Personnel expense increased principally as a result of an increase in severance costs.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Servicing fees increased primarily due to growth in the average servicing portfolio period over period. Investment management fees declined principally due to a decrease in investment management fees from our LIHTC operations. Placement fees and other interest income decreased mainly due to a decrease in placement fees on escrow deposits, partially offset by an increase in interest income from short-term loans to our affordable joint ventures. Other revenues increased primarily due to an increase in syndication and other fees. Personnel expense increased principally as a result of increases in salaries and benefits expense, severance costs, and production bonuses.

Table of Contents

Corporate

FINANCIAL RESULTS – THREE MONTHS
CORPORATE

(in thousands)	For the three months ended September 30, 2025	2024	Dollar Change	Percentage Change
Revenues				
Other interest income	$ 4,179	$ 3,258	$ 921	28 %
Other revenues	2,114	450	1,664	370
Total revenues	$ 6,293	$ 3,708	$ 2,585	70
Expenses				
Personnel	$ 23,001	$ 19,600	$ 3,401	17 %
Amortization and depreciation	1,904	1,756	148	8
Interest expense on corporate debt	1,512	1,633	(121)	(7)
Other operating expenses	22,762	20,236	2,526	12
Total expenses	$ 49,179	$ 43,225	$ 5,954	14
Income (loss) from operations	$ (42,886)	$ (39,517)	$ (3,369)	9
Income tax expense (benefit)	(11,445)	(9,007)	(2,438)	27
Net income (loss)	$ (31,441)	$ (30,510)	$ (931)	3
Diluted EPS	(0.92)	(0.90)	(0.02)	2
Adjusted EBITDA[(1)]	$ (36,575)	$ (33,949)	$ (2,626)	8 %

FINANCIAL RESULTS – NINE MONTHS
CORPORATE

(in thousands)	For the nine months ended September 30, 2025	2024	Dollar Change	Percentage Change
Revenues				
Other interest income	$ 11,103	$ 10,927	$ 176	2 %
Other revenues	3,798	1,982	1,816	92
Total revenues	$ 14,901	$ 12,909	$ 1,992	15
Expenses				
Personnel	$ 61,083	$ 54,330	$ 6,753	12 %
Amortization and depreciation	5,794	5,171	623	12
Interest expense on corporate debt	4,397	4,879	(482)	(10)
Other operating expenses	64,577	60,093	4,484	7
Total expenses	$ 135,851	$ 124,473	$ 11,378	9
Income (loss) from operations	$ (120,950)	$ (111,564)	$ (9,386)	8
Income tax expense (benefit)	(34,046)	(27,531)	(6,515)	24
Net income (loss)	$ (86,904)	$ (84,033)	$ (2,871)	3
Diluted EPS	(2.54)	(2.48)	(0.06)	2
Adjusted EBITDA	$ (102,627)	$ (95,211)	$ (7,416)	8 %

(1) This is a non-GAAP financial measure. For more information on adjusted EBITDA, refer to the section below titled "Non-GAAP Financial Measure".

Revenues

Other revenues. For the three months ended September 30, 2025, the increase was primarily due to a $1.5 million increase in income from equity method investments due to their improved performance.

For the nine months ended September 30, 2025, the increase was due to (i) a $1.1 million increase in interest income on invested capital outstanding during the first half of the year, with no comparable activity in the prior year, and (ii) a $0.6 million increase in income from equity method investments.

Expenses

Personnel. For the three months ended September 30, 2025, the increase was primarily due to a $2.3 million increase in salaries and benefits due to an 11% increase in average segment headcount in support of the overall growth in transaction activity and business volumes.

For the nine months ended September 30, 2025, the increase was driven by a $7.5 million increase in salaries and benefits due to a 10% increase in average segment headcount, partially offset by a $1.3 million decrease in subjective bonus accrual.

Interest expense on corporate debt. Interest expense on corporate debt is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's use of that corporate debt. The discussion of our consolidated results above has additional information related to the increase in interest expense on corporate debt.

Other operating expense. For the three months ended September 30, 2025, the increase was due to a $1.0 million increase in software expense in support of the Company's growth in 2025, a $0.8 million increase in marketing due to a change in the timing of company events, and a $0.6 million increase in professional fees mostly due to increased compliance costs.

For the nine months ended September 30, 2025, the increase was driven by a $2.7 million increase in professional fees largely as a result of increased compliance costs and a $1.6 million increase in software expense to support the Company's growth in 2025.

Income tax expense (benefit). Income tax expense (benefit) is determined at a consolidated corporate level and allocated to each segment proportionally based on each segment's income from operations, except for significant, one-time tax activities, which are allocated entirely to the segment impacted by the tax activity.

Non-GAAP Financial Measure

A reconciliation of adjusted EBITDA for our Corporate segment is presented below. Our segment-level adjusted EBITDA represents the segment portion of consolidated adjusted EBITDA. A detailed description and reconciliation of consolidated adjusted EBITDA is provided above in our *Consolidated Results of Operations—Non-GAAP Financial Measure.* Corporate adjusted EBITDA is reconciled to net income as follows:

ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP
CORPORATE

	For the three months ended September 30,		For the nine months ended September 30,	
(in thousands)	2025	2024	2025	2024
Reconciliation of Net Income (loss) to Adjusted EBITDA				
Net income (loss)	$ (31,441)	$ (30,510)	$ (86,904)	$ (84,033)
Income tax expense (benefit)	(11,445)	(9,007)	(34,046)	(27,531)
Interest expense on corporate debt	1,512	1,633	4,397	4,879
Amortization and depreciation	1,904	1,756	5,794	5,171
Stock-based compensation expense	2,895	2,179	7,710	6,303
Write-off of unamortized issuance costs from corporate debt paydown	—	—	422	—
Adjusted EBITDA	$ (36,575)	$ (33,949)	$ (102,627)	$ (95,211)

The following tables present period-to-period comparisons of the components of Corporate adjusted EBITDA for the three and nine months ended September 30, 2025 and 2024.

ADJUSTED EBITDA – THREE MONTHS
CORPORATE

	For the three months ended September 30,		Dollar	Percentage
(in thousands)	2025	2024	Change	Change
Other interest income	$ 4,179	$ 3,258	$ 921	28 %
Other revenues	2,114	450	1,664	370
Personnel	(20,106)	(17,421)	(2,685)	15
Other operating expenses	(22,762)	(20,236)	(2,526)	12
Adjusted EBITDA	$ (36,575)	$ (33,949)	$ (2,626)	8

ADJUSTED EBITDA – NINE MONTHS
CORPORATE

	For the nine months ended September 30,		Dollar	Percentage
(in thousands)	2025	2024	Change	Change
Other interest income	$ 11,103	$ 10,927	$ 176	2 %
Other revenues	3,798	1,982	1,816	92
Personnel	(53,373)	(48,027)	(5,346)	11
Other operating expenses	(64,155)	(60,093)	(4,062)	7
Adjusted EBITDA	$ (102,627)	$ (95,211)	$ (7,416)	8

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Other revenues increased primarily due to an increase in income from equity method investments. The increase in personnel expense was primarily due to higher salaries and benefit costs. Other operating expenses increased due to increased software expense, marketing costs, and professional fees.

Nine months ended September 30, 2025 compared to nine months ended September 30, 2024

Other revenues increased primarily due to an increase in income from invested capital that was outstanding during the year. The increase in personnel expense was primarily due to higher salaries and benefit costs, partially offset by a decrease in subjective bonuses tied to company performance. Other operating expenses increased due to professional fees and software expense.

Liquidity and Capital Resources

Uses of Liquidity, Cash and Cash Equivalents

Our significant recurring cash flow requirements consist of liquidity to (i) fund loans held for sale; (ii) pay cash dividends; (iii) fund our portion of the equity necessary to support equity-method investments; (iv) fund investments in properties to be syndicated to LIHTC investment funds that we will asset-manage; (v) make payments related to earnouts from acquisitions; (vi) meet working capital needs to support our day-to-day operations, including debt service payments, joint venture development partnership contributions, advances for servicing, loan repurchases and payments for salaries, commissions, and income taxes; and (vii) meet working capital to satisfy collateral requirements for our Fannie Mae DUS risk-sharing obligations and to meet the operational liquidity requirements of Fannie Mae, Freddie Mac, HUD, Ginnie Mae, and our warehouse facility lenders.

Fannie Mae has established benchmark standards for capital adequacy and reserves the right to terminate our servicing authority for all or some of the portfolio if, at any time, it determines that our financial condition is not adequate to support our obligations under the DUS agreement. We are required to maintain acceptable net worth as defined in the standards, and we satisfied the requirements as of

September 30, 2025. The net worth requirement is derived primarily from unpaid balances on Fannie Mae loans and the level of risk-sharing. As of September 30, 2025, the net worth requirement was $337.9 million, and our net worth was $1.1 billion, as measured at our wholly owned operating subsidiary, Walker & Dunlop, LLC. As of September 30, 2025, we were required to maintain at least $67.2 million of liquid assets to meet our operational liquidity requirements for Fannie Mae, Freddie Mac, HUD, Ginnie Mae and our warehouse facility lenders. As of September 30, 2025, we had operational liquidity of $273.7 million, as measured at our wholly owned operating subsidiary, Walker & Dunlop, LLC.

The aggregate fair value of our contingent consideration liabilities as of September 30, 2025 was $19.3 million. This fair value represents management's best estimate of the discounted cash payments that will be made in the future related to contingent consideration arrangements. The maximum remaining undiscounted earnout payments as of September 30, 2025 was $245.5 million, with the vast majority of the undiscounted payments related to the acquisition of Geophy B.V. in 2022, and is not expected to be achieved and thus paid.

We paid a cash dividend of $0.67 per share during the third quarter of 2025, which is 3% higher than the quarterly dividend paid in the third quarter of 2024. On November 5, 2025, the Company's Board of Directors declared a dividend of $0.67 per share for the fourth quarter of 2025. The dividend will be paid on December 5, 2025 to all holders of record of our restricted and unrestricted common stock as of November 21, 2025.

In February 2025, our Board of Directors approved a stock repurchase program that permits the repurchase of up to $75.0 million of shares of our common stock over a 12-month period beginning February 21, 2025 (the "2025 Stock Repurchase Program"). During the nine months ended September 30, 2025, we did not repurchase any shares under the 2025 Stock Repurchase Program, and we had $75.0 million of remaining capacity under the 2025 Stock Repurchase Program as of September 30, 2025.

Historically, our cash flows from operating activities and warehouse facilities have been sufficient to enable us to meet our short-term liquidity needs and other funding requirements. We believe that cash flows from operating activities will continue to be sufficient for us to meet our current obligations for the foreseeable future.

Restricted Cash and Pledged Securities

Restricted cash consists primarily of good faith deposits held on behalf of borrowers between the time we enter into a loan commitment with the borrower and when the investor purchases the loan. We are generally required to share the risk of any losses associated with loans sold under the Fannie Mae DUS program, which is an off-balance sheet arrangement. We are required to secure this obligation by assigning collateral to Fannie Mae. We meet this obligation by assigning pledged securities to Fannie Mae. The amount of collateral required by Fannie Mae is a formulaic calculation at the loan level and considers the balance of the loan, the risk level of the loan, the age of the loan, and the level of risk-sharing. Fannie Mae requires collateral for Tier 2 loans of 75 basis points, which is funded over a 48-month period that begins upon delivery of the loan to Fannie Mae. Collateral held in the form of money market funds holding U.S. Treasuries is discounted 5%, and Agency MBS are discounted 4% for purposes of calculating compliance with the collateral requirements. As of September 30, 2025, we held substantially all of our restricted liquidity in Agency MBS in the aggregate amount of $203.2 million. Additionally, the majority of the loans for which we have risk-sharing are Tier 2 loans. We fund any growth in our Fannie Mae required operational liquidity and collateral requirements from our working capital.

We are in compliance with the September 30, 2025 collateral requirements as outlined above. As of September 30, 2025, reserve requirements for the September 30, 2025 DUS loan portfolio will require us to fund $74.7 million in additional restricted liquidity over the next 48 months, assuming no further principal paydowns, prepayments, or defaults within our at-risk portfolio. Fannie Mae has assessed the DUS Capital Standards in the past and may make changes to these standards in the future. We generate sufficient cash flows from our operations to meet these capital standards and do not expect any future changes to have a material impact on our future operations; however, any future changes to collateral requirements may adversely impact our available cash.

Under the provisions of the DUS agreement, we must also maintain a certain level of liquid assets referred to as the operational and unrestricted portions of the required reserves each year. We satisfied these requirements as of September 30, 2025.

Sources of Liquidity: Warehouse Facilities and Notes Payable

Warehouse Facilities

We use a combination of warehouse facilities and notes payable to provide funding for our operations. We use warehouse facilities to fund our Agency Lending and Interim Loan Program. Our ability to originate Agency mortgage loans and loans held for investments depends upon our ability to secure and maintain these types of financing agreements on acceptable terms. For a detailed description of the terms of each warehouse agreement, refer to "Warehouse Facilities" in NOTE 6 in the consolidated financial statements in our 2024 Form 10-K, as updated in NOTE 6 in the condensed consolidated financial statements in this Form 10-Q.

Notes Payable

For a detailed description of the terms of our various corporate debt instruments and related amendments, refer to "Notes Payable – Term Loan Note Payable" in NOTE 6 in the consolidated financial statements in our 2024 Form 10-K and "Notes Payable" in NOTE 6 in the condensed consolidated financial statements in our Form 10-Q for the quarterly period ending March 31, 2025.

The warehouse facilities and notes payable are subject to various financial covenants. The Company is in compliance with all of these financial covenants as of September 30, 2025.

Credit Quality, Allowance for Risk-Sharing Obligations, and Loan Repurchases

The following table sets forth certain information useful in evaluating our credit performance.

	September 30,	
	2025	**2024**
Key Credit Metrics *(in thousands)*		
Risk-sharing servicing portfolio:		
Fannie Mae Full Risk	$ 63,382,256	$ 57,032,839
Fannie Mae Modified Risk	7,624,086	9,035,373
Freddie Mac Modified Risk	10,000	69,400
Total risk-sharing servicing portfolio	$ 71,016,342	$ 66,137,612
Non-risk-sharing servicing portfolio:		
Freddie Mac No Risk	$ 40,463,401	$ 40,020,758
GNMA - HUD No Risk	11,298,108	10,727,323
Brokered	16,553,827	17,156,810
Total non-risk-sharing servicing portfolio	$ 68,315,336	$ 67,904,891
Total loans serviced for others	$ 139,331,678	$ 134,042,503
Loans held for investment (full risk)	$ 36,926	$ 38,043
Interim Program JV Managed Loans[1]	76,215	424,774
At-risk servicing portfolio[2]	$ 66,946,180	$ 61,237,535
Maximum exposure to at-risk portfolio[3]	13,704,585	12,454,158
Defaulted loans[4]	139,020	59,645
Defaulted loans as a percentage of the at-risk portfolio	0.21 %	0.10 %
Allowance for risk-sharing as a percentage of the at-risk portfolio	0.05	0.05
Allowance for risk-sharing as a percentage of maximum exposure	0.25	0.24

(1) As of September 30, 2025 and 2024, this balance consisted of Interim Program JV managed loans. We indirectly share in a portion of the risk of loss associated with Interim Program JV managed loans through our 15% equity ownership in the Interim Program JV. We have no exposure to risk of loss for the loans serviced directly for the Interim Program JV partner. The balance of this line is included as a component of assets under management in the Supplemental Operating Data table above.

(2) At-risk servicing portfolio is defined as the balance of Fannie Mae DUS loans subject to the risk-sharing formula described below, as well as a small number of Freddie Mac loans on which we share in the risk of loss. Use of the at-risk portfolio provides for comparability of the full risk-sharing and modified risk-sharing

loans because the provision and allowance for risk-sharing obligations are based on the at-risk balances of the associated loans. Accordingly, we have presented the key statistics as a percentage of the at-risk portfolio.

For example, a $15 million loan with 50% risk-sharing has the same potential risk exposure as a $7.5 million loan with full DUS risk sharing. Accordingly, if the $15 million loan with 50% risk-sharing were to default, we would view the overall loss as a percentage of the at-risk balance, or $7.5 million, to ensure comparability between all risk-sharing obligations. To date, substantially all of the risk-sharing obligations that we have settled have been from full risk-sharing loans.

(3) Represents the maximum loss we would incur under our risk-sharing obligations if all of the loans we service, for which we retain some risk of loss, were to default and all of the collateral underlying these loans was determined to be without value at the time of settlement. The maximum exposure is not representative of the actual loss we would incur.

(4) Defaulted loans represent loans in our Fannie Mae at-risk portfolio or Freddie Mac SBLs pre-securitized portfolio that are probable of foreclosure or that have foreclosed and for which the Company has recorded a collateral-based reserve (i.e., loans where we have assessed a probable loss). Other loans that are delinquent but not foreclosed or that are not probable of foreclosure are not included here. Additionally, loans that have foreclosed or are probable of foreclosure but are not expected to result in a loss to the Company are not included here.

Fannie Mae DUS risk-sharing obligations are based on a tiered formula and represent substantially all of our risk-sharing activities. The risk-sharing tiers and the amount of the risk-sharing obligations we absorb under full risk-sharing are provided below. Except as described in the following paragraph, the maximum amount of risk-sharing obligations we absorb at the time of default is generally 20% of the origination UPB of the loan.

Risk-Sharing Losses	Percentage Absorbed by Us
First 5% of UPB at the time of loss settlement	100%
Next 20% of UPB at the time of loss settlement	25%
Losses above 25% of UPB at the time of loss settlement	10%
Maximum loss	20% of origination UPB

Fannie Mae can double or triple our risk-sharing obligation if the loan does not meet specific underwriting criteria or if a loan defaults within 12 months of its sale to Fannie Mae. We may request modified risk-sharing at the time of origination, which reduces our potential risk-sharing obligation from the levels described above. At times, we may agree to a higher risk-sharing percentage (up to 100% of UPB) after origination and under limited circumstances.

We have a loss-sharing arrangement with Freddie Mac related to SBLs that is only applicable to SBLs that are pre-securitized and outstanding for more than 12 months. If a loan defaults prior to securitization, we are required to share the losses with Freddie Mac. Our loss-sharing arrangement is a 10% top loss, meaning that we are responsible for the first 10% of the losses incurred on such defaulted loans. We have never incurred a loss on a Freddie Mac SBL; however, we have three defaulted loans with allowances in our portfolio that are awaiting final resolution.

We use several techniques to manage our risk exposure under the Fannie Mae DUS risk-sharing program. These techniques include maintaining a strong underwriting and approval process, evaluating and modifying our underwriting criteria given the underlying multifamily housing market fundamentals, limiting our geographic market and borrower exposures, and electing the modified risk-sharing option under the Fannie Mae DUS program.

The *Segments – Capital Markets* section of "Item 1. Business" in our 2024 Form 10-K contains a discussion of the risk-sharing caps we have with Fannie Mae.

We regularly monitor the credit quality of all loans for which we have a risk-sharing obligation. Loans with indicators of underperforming credit are placed on a watch list, assigned a numerical risk rating based on our assessment of the relative credit weakness, and subjected to additional evaluation or loss mitigation. Indicators of underperforming credit include poor financial performance, poor physical condition, poor management, and delinquency. For loans that are individually evaluated, a reserve for estimated credit losses is recorded when it is probable that a risk-sharing loan will foreclose or has foreclosed ("collateral-based reserves"), and a reserve for estimated credit losses and a guaranty obligation are recorded for all other risk-sharing loans. We do not record a collateral-based reserve when it is probable that a risk sharing loan will foreclose or has foreclosed, and the disposition proceeds are expected to be higher than the UPB, resulting in no losses for the Company.

The allowance for risk-sharing obligations related to the Company's $66.0 billion at-risk Fannie Mae servicing portfolio and our Freddie Mac defaulted SBLs that is based on a collective evaluation as of September 30, 2025 was $24.8 million compared to $24.2 million as of December 31, 2024.

As of September 30, 2025, ten loans (seven Fannie Mae loans and three Freddie Mac SBLs) were in default with an aggregate UPB of $139.0 million compared to seven Fannie Mae loans with an aggregate UPB of $59.6 million that were in default as of September 30, 2024. The collateral-based reserve on defaulted loans was $9.4 million and $6.5 million as of September 30, 2025 and 2024, respectively. We had a provision for risk-sharing obligations of $0.9 million for the three months ended September 30, 2025 compared to a benefit for risk-sharing obligations of $0.2 million for the three months ended September 30, 2024. We had a provision for risk-sharing obligations of $6.0 million for the nine months ended September 30, 2025 compared to a benefit for risk-sharing obligations of $1.3 million for the nine months ended September 30, 2024.

We are obligated to repurchase loans that are originated for the Agencies' programs if certain representations and warranties that we provide in connection with such originations are breached. NOTE 2 in the condensed consolidated financial statements has additional details regarding our repurchase obligations.

New/Recent Accounting Pronouncements

As seen in NOTE 2 in the condensed consolidated financial statements in Item 1 of Part I of this Form 10-Q, our preliminary conclusion is that there are no accounting pronouncements that the Financial Accounting Standards Board has issued that have the potential to materially impact us as of September 30, 2025.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

For loans held for sale to Fannie Mae, Freddie Mac, and HUD, we are not currently exposed to unhedged interest rate risk during the loan commitment, closing, and delivery processes. The sale or placement of each loan to an investor is negotiated prior to closing on the loan with the borrower, and the sale or placement is typically effectuated within 60 days of closing. The coupon rate for the loan is set at the same time we establish the interest rate with the investor.

Some of our assets and liabilities are subject to changes in interest rates. Placement fee revenue from escrow deposits generally track the effective Federal Funds Rate ("EFFR"). The EFFR was 409 basis points and 483 basis points as of September 30, 2025 and 2024, respectively. The following table shows the impact on our placement fee revenue due to a 100-basis point increase and decrease in EFFR based on our escrow balances outstanding at each period end. A portion of these changes in earnings as a result of a 100-basis point increase in the EFFR would be delayed by several months due to the negotiated nature of some of our placement arrangements.

(in thousands)	As of September 30,	
Change in annual placement fee revenue due to:	**2025**	**2024**
100 basis point *increase* in EFFR	$ 28,196	$ 30,814
100 basis point *decrease* in EFFR	(28,196)	(30,814)

The borrowing cost of our warehouse facilities used to fund loans held for sale is based on Secured Overnight Financing Rate ("SOFR"). SOFR was 424 basis points and 496 basis points as of September 30, 2025 and 2024, respectively. The following table shows the impact on our annual net warehouse interest income due to a 100-basis point increase and decrease in SOFR, based on our warehouse borrowings outstanding at each period end. The changes shown below do not reflect an increase or decrease in the interest rate earned on our loans held for sale.

(in thousands)	As of September 30,	
Change in annual net warehouse interest income due to:	**2025**	**2024**
100 basis point *increase* in SOFR	$ (22,011)	$ (10,382)
100 basis point *decrease* in SOFR	22,011	10,382

All of our corporate debt is effectively based on Adjusted Term SOFR. The following table shows the impact on our annual earnings due to a 100-basis point increase and decrease in SOFR as of September 30, 2025 and 2024, respectively, based on the debt balances outstanding at each period end.

(in thousands)	As of September 30,	
Change in annual income from operations due to:	**2025**	**2024**
100 basis point *increase* in SOFR	$ (8,478)	$ (7,805)
100 basis point *decrease* in SOFR	8,478	7,805

Market Value Risk

The fair value of our MSRs is subject to market-value risk. A 100-basis point increase or decrease in the weighted average discount rate would decrease or increase, respectively, the fair value of our MSRs by approximately $40.6 million as of September 30, 2025 compared to $43.1 million as of September 30, 2024. Additionally, a 50-basis point increase or decrease in the placement fee rates would increase or decrease, respectively, the fair value of our MSRs by approximately $49.5 million as of September 30, 2025. Our Fannie Mae and Freddie Mac loans include economic deterrents that reduce the risk of loan prepayment prior to the expiration of the prepayment protection period, including prepayment premiums, loan defeasance, or yield maintenance fees. These prepayment protections generally extend the duration of a loan compared to a loan without similar protections. As of both September 30, 2025 and 2024, 90% of the loans for which we earn servicing fees are protected from the risk of prepayment through prepayment provisions; given this significant level of prepayment protection, we do not hedge our servicing portfolio for prepayment risk.

Item 4. Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including the principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Based on that evaluation, the principal executive officer and principal financial officer concluded that the design and operation of these disclosure controls and procedures as of the end of the period covered by this report were effective to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we may be party to various claims and litigation, none of which we believe is material. We cannot predict the outcome of any pending litigation and may be subject to consequences that could include fines, penalties, and other costs, and our reputation and business may be impacted. Our management believes that any liability that could be imposed on us in connection with the disposition of any pending lawsuits would not have a material adverse effect on our business, results of operations, liquidity, or financial condition.

Item 1A. Risk Factors

We have included in Part I, Item 1A of our 2024 Form 10-K descriptions of certain risks and uncertainties that could affect our business, future performance, or financial condition (the "Risk Factors"). There have been no material changes from the disclosures provided in our 2024 Form 10-K. Investors should consider the Risk Factors prior to making an investment decision with respect to the Company's stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

Under the Company's 2024 Equity Incentive Plan, subject to the Company's approval, grantees have the option of electing to satisfy minimum tax withholding obligations at the time of vesting or exercise by allowing the Company to withhold and purchase the shares of stock otherwise issuable to the grantee. During the quarter ended September 30, 2025, we purchased 13 thousand shares to satisfy grantee tax withholding obligations on share-vesting events. During the first quarter of 2025, the Company's Board of Directors approved the 2025 Stock Repurchase Program. During the quarter ended September 30, 2025, we did not repurchase any shares under the 2025 Stock Repurchase Program. The Company had $75.0 million of authorized share repurchase capacity remaining as of September 30, 2025.

The following table provides information regarding common stock repurchases for the quarter ended September 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
July 1-31, 2025	1,442	$ 72.32	—	75,000,000
August 1-31, 2025	11,584	80.64	—	75,000,000
September 1-30, 2025	—	N/A	—	75,000,000
3rd Quarter	**13,026**	**$ 79.72**	**—**	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the quarter ended September 30, 2025, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a "Rule 10b5-1 trading agreement" or "non-Rule 10b5-1 trading agreement," as each term is defined in Item 408 of Regulation S-K.

Table of Contents

Item 6. Exhibits

(a) Exhibits:

2.1		Contribution Agreement, dated as of October 29, 2010, by and among Mallory Walker, Howard W. Smith, William M. Walker, Taylor Walker, Richard C. Warner, Donna Mighty, Michael Alinksy, Edward B. Hermes, Deborah A. Wilson and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 2.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010)
2.2		Contribution Agreement, dated as of October 29, 2010, between Column Guaranteed LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 2.2 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010)
2.3		Amendment No. 1 to Contribution Agreement, dated as of December 13, 2010, by and between Walker & Dunlop, Inc. and Column Guaranteed LLC (incorporated by reference to Exhibit 2.3 to Amendment No. 6 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 13, 2010)
2.4		Purchase Agreement, dated June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, CW Financial Services LLC and CWCapital LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K/A filed on June 15, 2012)
2.5		Purchase Agreement, dated as of August 30, 2021, by and among Walker & Dunlop, Inc., WDAAC, LLC, Alliant Company, LLC, Alliant Capital, Ltd., Alliant Fund Asset Holdings, LLC, Alliant Asset Management Company, LLC, Alliant Strategic Investments II, LLC, ADC Communities, LLC, ADC Communities II, LLC, AFAH Finance, LLC, Alliant Fund Acquisitions, LLC, Vista Ridge 1, LLC, Alliant, Inc., Alliant ADC, Inc., Palm Drive Associates, LLC, and Shawn Horwitz (incorporated by reference to Exhibit 2.5 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021)
2.6		Amendment No. 1 to Purchase Agreement, dated as of December 31, 2024, by and among Walker & Dunlop, Inc., WDAAC, LLC, Alliant, Inc., Alliant ADC, Inc., Palm Drive Associates, LLC, and Shawn Horowitz (incorporated by reference to Exhibit 2.6 to the Company's Annual Report on Form 10-K filed on February 25, 2025)
2.7		Share Purchase Agreement dated February 4, 2022 by and among Walker & Dunlop, Inc., WD-GTE, LLC, GeoPhy B.V. ("GeoPhy"), the several persons and entities constituting the holders of all of GeoPhy's issued and outstanding shares of capital stock, and Shareholder Representative Services LLC, as representative of the Shareholders (incorporated by reference to Exhibit 2.6 of the Company's Annual Report on Form 10-K for the year ended December 31, 2021)
3.1		Articles of Amendment and Restatement of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 3.1 to Amendment No. 4 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on December 1, 2010)
3.2		Amended and Restated Bylaws of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 10, 2023)
4.1		Specimen Common Stock Certificate of Walker & Dunlop, Inc. (incorporated by reference to Exhibit 4.1 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168535) filed on September 30, 2010)
4.2		Registration Rights Agreement, dated December 20, 2010, by and among Walker & Dunlop, Inc. and Mallory Walker, Taylor Walker, William M. Walker, Howard W. Smith, III, Richard C. Warner, Donna Mighty, Michael Yavinsky, Ted Hermes, Deborah A. Wilson and Column Guaranteed LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 27, 2010)
4.3		Stockholders Agreement, dated December 20, 2010, by and among William M. Walker, Mallory Walker, Column Guaranteed LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 27, 2010)
4.4		Piggy-Back Registration Rights Agreement, dated June 7, 2012, by and among Column Guaranteed, LLC, William M. Walker, Mallory Walker, Howard W. Smith, III, Deborah A. Wilson, Richard C. Warner, CW Financial Services LLC and Walker & Dunlop, Inc. (incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 filed on August 9, 2012)
4.5		Voting Agreement, dated as of June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, Mallory Walker, William M. Walker, Richard Warner, Deborah Wilson, Richard M. Lucas, and Howard W. Smith, III, and CW Financial Services LLC (incorporated by reference to Annex C of the Company's proxy statement filed on July 26, 2012)
4.6		Voting Agreement, dated as of June 7, 2012, by and among Walker & Dunlop, Inc., Walker & Dunlop, LLC, Column Guaranteed, LLC and CW Financial Services LLC (incorporated by reference to Annex D of the Company's proxy statement filed on July 26, 2012)
4.7		Indenture, dated as of March 14, 2025, by and among Walker & Dunlop, Inc., the guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 14, 2025)
10.1	*	Performance Stock Unit Agreement under the 2024 Equity Incentive Plan.
10.2		Amendment No. 4 to Amended and Restated Side Letter, dated as of August 26, 2025, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc., and JP Morgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 29, 2025)
10.3	*	Indemnification Agreement, dated September 11, 2025, by and between Walker & Dunlop, Inc. and Ernest Freedman
10.4		Amendment No. 8 to Master Repurchase Agreement, dated as of September 11, 2025, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc. and JP Morgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 17, 2025)
10.5		Second Amended and Restated Side Letter, dated as of September 11, 2025, by and among Walker & Dunlop, LLC, Walker & Dunlop, Inc., and JP Morgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 17, 2025)
31.1	*	Certification of Walker & Dunlop, Inc.'s Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	*	Certification of Walker & Dunlop, Inc.'s Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	**	Certification of Walker & Dunlop, Inc.'s Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS		Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

101.SCH *	Inline XBRL Taxonomy Extension Schema Document
101.CAL *	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF *	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB *	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE *	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*: Filed herewith.
**: Furnished herewith. Information in this Form 10-Q furnished herewith shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Walker & Dunlop, Inc.

Date: November 6, 2025

By: /s/ William M. Walker
William M. Walker
Chairman and Chief Executive Officer

Date: November 6, 2025

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
Executive Vice President and Chief Financial Officer

Exhibit 10.1

WALKER & DUNLOP, INC.
2024 EQUITY INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT
COVER SHEET

Walker & Dunlop, Inc., a Maryland corporation (the "**Company**"), hereby grants performance stock units (the "**Performance Stock Units**") relating to shares of the Company's common stock, par value $0.01 per share (the "**Stock**") to the Grantee named below, subject to the achievement of the performance goals and vesting conditions set forth below. Additional terms and conditions of the Performance Stock Units are set forth on this cover sheet and in the attached Performance Stock Unit Agreement (together, the "**Agreement**"), in the Company's 2024 Equity Incentive Plan (as amended and/or restated from time to time, the "**Plan**"), and in any written employment or other written compensatory agreement between you and the Company or any Affiliate (if any, the "**Employment Agreement**").

Grant Date:	August 24, 2025
Name of Grantee:	William Walker
Number of Performance Stock Units:	The award of Performance Stock Units granted hereby may become earned and vested as to the Earned PSUs, as defined below in this Agreement.
Maximum Number of Performance Stock Units:	The lesser of (i) 521,526 and (ii) the quotient obtained by dividing $50 million by VWAP on the Valuation Date
Sharing Percentage:	5.0%
3-Year TSR CAGR Goal Hurdle:	12.0%
Vesting Dates:	● The Determination Date ● The first anniversary of the Determination Date ● The second anniversary of the Determination Date
Performance Period:	● Beginning on August 24, 2025 and ● Ending on August 23, 2028

By accepting this agreement, you agree to all of the terms and conditions described in this Agreement, in the Plan (a copy of which is also posted), and in the Employment Agreement. You acknowledge that you have carefully reviewed the Plan and agree that the Plan will control in the event any provision of this Agreement should appear to be inconsistent.

Grantee: **/s/ Willaim M. Walker**
William M. Walker

Date: 8/24/2025

Attachment
This is not a stock certificate or a negotiable instrument.

WALKER & DUNLOP, INC.
2024 EQUITY INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

Performance Stock Units	This Agreement evidences an award of Performance Stock Units (the "**Award**") in the number set forth on the cover sheet and subject to the terms and conditions set forth in this Agreement and the Plan. Subject to your continued Service as set forth below, the number of shares of Stock, if any, that may be issued pursuant to the terms of this Agreement will be calculated based on the attainment, as determined by the Committee, of the performance goals described in **Exhibit A** to this Agreement (the "**Performance Goals**") over the Performance Period set forth on the cover sheet (the "**Performance Period**"), which number of shares of Stock may be equal to all or a portion, including none, of the Maximum Number of Performance Stock Units set forth on the cover sheet (the "**Maximum Number**"), provided that the total number of Performance Stock Units that may become earned and vested shall not exceed the Earned PSUs, as defined on **Exhibit A** to this Agreement. If none of the Performance Goals are achieved during the Performance Period, you will forfeit all of your unvested Performance Stock Units as of the Determination Date, except as otherwise provided in this Agreement or as otherwise determined by the Committee. For the avoidance of doubt, this Award shall be considered to be a share-denominated award (and not a cash-denominated award).
Performance Stock Unit Transferability	Your Performance Stock Units may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Performance Stock Units be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately and automatically forfeit your Performance Stock Units.
Vesting	Your Earned PSUs will vest in three equal annual installments on each of the three Vesting Dates set forth on the cover sheet and subject to your continued Service from the Grant Date through the applicable Vesting Date (except as expressly set forth below). Promptly following the completion of the Performance Period (and no later than seventy (70) days following the end of the Performance Period), the Committee will review and determine (i) whether, and to what extent, the Performance Goals for the Performance Period have been achieved and (ii) the number of Performance Stock Units that will be earned and eligible to vest. Such determination will be final, conclusive, and binding. The date on which such determination is made shall be the "**Determination Date**." Unless otherwise determined by the Committee, you will forfeit to the Company any portion of the Award that does not consist of Earned PSUs,

effective as of the Determination Date.

Leaves of Absence

For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer (Walker & Dunlop, LLC or any Affiliate of the Company that directly employs you) in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by Applicable Laws. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

Your employer may determine, in its discretion, which leaves count for this purpose and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

Vesting upon Termination of Service

Death or Disability.

- *During Performance Period:* If your Service terminates during the Performance Period as a result of your death or Disability (as defined in the Employment Agreement) and you (or your estate) execute (and do not revoke) the release of claims in the form attached as Exhibit A to your Employment Agreement dated May 14, 2020 (or such other release set forth in any successor Employment Agreement) (a "**Release**") within sixty (60) days following your Service termination, you will vest, effective as of the Determination Date, in the total number of the Earned PSUs that vest based on actual performance during the Performance Period, as determined by the Committee).

- *After Performance Period*: If your Service terminates following the end of the Performance Period as a result of your death or Disability and you (or your estate) execute (and do not revoke) a Release within sixty (60) days following your Service termination, any unvested Earned PSUs shall become fully vested, effective upon such termination of Service.

Termination without Cause or for Good Reason.

- *During Performance Period*. If your Service terminates during the Performance Period because of a Qualifying Termination, then, subject to your execution (and non-revocation) of a Release

within sixty (60) days following such Qualifying Termination, a pro-rated number of Performance Stock Units will be deemed to be Earned PSUs as of the date of the Qualifying Termination. The pro-rated number of Performance Stock Units so deemed to be Earned PSUs shall equal (i) a fraction, the numerator of which equals the number of days that you provided Service during the Performance Period and the denominator of which equals the total number of days in the Performance Period times (ii) the number of Performance Stock Units that would be Earned PSUs based on actual performance through the date of the Qualifying Termination (as determined by the Committee in its sole discretion) based on the attainment of the Performance Goals as of such date (to be calculated based on a shortened Performance Period as of the date of the Qualifying Termination, but with the Applicable Fraction (as defined below) remaining one-third (1/3)). Any Performance Stock Units that are deemed to be Earned PSUs pursuant to this paragraph shall become vested upon the date of the Qualifying Termination. For the avoidance of doubt, any unvested Performance Stock Units which do not become vested pursuant to the preceding sentence will be forfeited by you to the Company.

- *After Performance Period*. If your Service terminates following the end of the Performance Period (or following a Change in Control) because of a Qualifying Termination, and (except following a Change in Control) subject to your execution (and non-revocation) of a Release within sixty (60) days following your Service termination, any unvested Earned PSUs (including any Performance Stock Units that are deemed Earned PSUs pursuant to the section below entitled "Change in Control") shall become fully vested, effective upon such termination of Service.
- "***Qualifying Termination***" shall mean your involuntary termination of Service by the Company without Cause (as defined in the Employment Agreement) or your resignation for Good Reason (as defined in the Employment Agreement), as applicable.

Other Terminations. If you incur a termination of Service for any reason other than those specified above, whether voluntary or involuntary, you will forfeit to the Company all of the unvested portion of the Performance Stock Units on the date of your termination of Service.

Change in Control

Notwithstanding the vesting terms set forth above, upon the consummation of a Change in Control during the Performance Period and subject to your compliance with this Agreement and your continued Service from the Grant Date through the date of the Change in Control, a number of Performance Stock Units will be deemed to be Earned PSUs as of the date of the Change in Control. The number of Performance Stock

Units so deemed shall equal the number of Performance Stock Units that would be Earned PSUs based on actual performance through a date reasonably proximal to the date of the consummation of the Change in Control, as determined by the Committee in its sole discretion, based on the attainment of the Performance Goals (which Performance Goals shall be adjusted in a manner determined by the Committee to reflect any shortening of the Performance Period that results from the Change in Control, including the calculation of Annualized TSR) as of such date.

Additionally, (i) upon the consummation of a Change in Control in which the Award is not assumed or continued, any Earned PSUs that have not yet become vested (including any Performance Stock Units that are deemed Earned PSUs pursuant to the foregoing paragraph) shall become vested upon the date of the Change in Control, subject to your continued Service from the Grant Date through the date of the Change in Control and (ii) upon the consummation of a Change in Control in which the Award is assumed or continued, the Earned PSUs will remain eligible to vest following the date of the Change in Control in accordance with the terms of this Agreement and Section 17.4 of the Plan (and, for the avoidance of doubt, shall not be subject to performance-based vesting conditions).

Delivery

Delivery of the shares of Stock represented by your earned and vested Performance Stock Units will be made as soon as practicable after the date on which your Performance Stock Units vest and, in any event, by no later than March 15th of the calendar year after your Performance Stock Units vest.

Evidence of Issuance

The issuance of the shares of Stock with respect to the Performance Stock Units will be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, registration, or issuance of one or more share certificates.

Withholding

In the event that the Company or any Affiliate determines that any federal, state, local, or foreign tax or withholding payment is required relating to the Performance Stock Units, or the issuance of shares of Stock with respect to the Performance Stock Units, you have the right to (i) tender a cash payment, (ii) enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you irrevocably elect to sell a portion of the shares of Stock to be delivered in connection with the Performance Stock Units to satisfy withholding obligations and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligations directly to the Company or any Affiliate, or (iii) unless otherwise determined by the Company (which shall mean the Committee if you are subject to Section 16(b) of the Exchange Act), have the Company withhold the delivery of vested shares of Stock otherwise deliverable under this Agreement to meet such

obligations; *provided* that the number of shares of Stock so withheld will have a value not exceeding the maximum statutory tax rates applicable in your jurisdiction; provided, that, unless the Company determines otherwise (after considering any accounting consequences or costs), such shares shall be rounded up to the nearest whole share of Stock. In the event you fail to make arrangements for such withholding payment in a manner that is reasonably acceptable to the Company, the Company shall withhold shares of Stock in an amount necessary to cover the withholding obligations as provided in clause (iii) of this paragraph.

Notice; Restrictive Covenants

The following notice and non-solicitation provisions will apply to you unless you have entered into an Employment Agreement containing such provisions, in which case, the provisions in such Employment Agreement will apply.

You agree as a condition of the Performance Stock Units that in the event you decide to leave the Company or an Affiliate for any reason, you will provide the Company or the Affiliate with thirty (30) days' prior notice of your departure (during which period, in the Company's or its Affiliate's sole discretion, you may be placed on paid leave), and you will not commence employment with anyone else during that period. For a period of ninety (90) days following the termination of your Service for any reason, you will not directly or indirectly solicit any employees of the Company or its Affiliates for employment or encourage any employee to leave the Company or an Affiliate.

In addition, you agree as a condition of the Performance Stock Units that, in the event of a Change in Control in which amounts in respect of the Performance Stock Units are reasonably expected to be subject to an excise tax under Code Sections 280G or 4999, you will execute (no later than 10 days prior to the date of such Change in Control) an agreement in a form provided to you by the Committee that will contain a non-competition restriction that relates to the business of the Company and its Affiliates at the time of such Change in Control and will last for up to three years following the date of the Change in Control.

Retention Rights

This Agreement and the Performance Stock Units evidenced by this Agreement do not give you the right to be retained by the Company or any Affiliate in any capacity. Unless otherwise specified in an Employment Agreement, the Company or any Affiliate, as applicable, reserves the right to terminate your Service with the Company or an Affiliate at any time and for any reason.

Stockholder Rights

You have no rights as a stockholder with respect to the Performance Stock Units unless and until the Stock relating to the Performance Stock Units has been delivered to you. No adjustments are made for dividends, distributions, or other rights if the applicable record date occurs before your certificate is issued (or an appropriate book entry is made), except

as described in the Plan.

Corporate Activity	Your Performance Stock Units shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity, consistent with and subject to Section 17 of the Plan. For the avoidance of doubt, the Performance Goals may be adjusted as the Committee determines appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Committee to be made available with respect to the Performance Stock Units as a result of a corporate transaction involving the Company (including, without limitation, changes to the Company's capitalization, stock issuances, stock dividend, stock splits, reverse stock splits and other similar events that occur prior to the Determination Date).
Clawback	The Performance Stock Units are subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy (including, without limitation, the Company's Policy for Recovery of Erroneously Awarded Compensation) or Applicable Laws that require the repayment by you to the Company of compensation paid by the Company to you pursuant to the terms or requirements of such policy or Applicable Laws. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under Applicable Laws, and you are subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 or you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct, or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of the Performance Stock Units earned during the twelve (12)-month period following the first public issuance or filing with the Securities and Exchange Commission (whichever first occurred) of the financial document that contained such material noncompliance.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of Maryland, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated in this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan*.** This Agreement, the Plan, and any Employment Agreement constitute the entire understanding between you and the Company regarding the Performance Stock Units. Any prior agreements, commitments, or

negotiations concerning the Performance Stock Units are superseded; except that any written consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and the Company or any Affiliate, as applicable, shall supersede this Agreement with respect to its subject matter.

Data Privacy

To implement, manage and administer the Plan and this Agreement, the Company may process certain personal information about you. For more information about how the Company processes your personal information, please refer to the data privacy provisions in Section 18.10 of the Plan and the Company's Global Privacy Policy, as it may be amended (which may be found on the Company's website) or contact your local human resources representative.

Disclaimer of Rights

The grant of Performance Stock Units under this Agreement will in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to you. You will have no rights under this Agreement or the Plan other than those of a general unsecured creditor of the Company. Performance Stock Units represent unfunded and unsecured obligations of the Company, subject to the terms and conditions of the Plan and this Agreement.

Electronic Delivery

By accepting the Performance Stock Units, you consent to receive documents related to the Performance Stock Units by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company, and your consent shall remain in effect throughout your term of Service and thereafter until you withdraw such consent in writing to the Company.

Code Section 409A

The grant of Performance Stock Units under this Agreement is intended to comply with Code Section 409A ("**Section 409A**") to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither the Company, its Affiliates, the Board, nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Section 409A, and neither the Company, its Affiliates, the Board, nor the Committee will have any liability to you for such tax or penalty.

To the extent that the Performance Stock Units constitute "deferred compensation" under Section 409A, a termination of Service occurs only upon an event that would be a Separation from Service within the meaning of Section 409A. If, at the time of your Separation from Service, (1) you are a "specified employee" within the meaning of Section 409A, and (2) the Company makes a good faith determination that an amount payable on account of your Separation from Service constitutes deferred

compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon your death, if earlier), without interest. Each installment of Performance Stock Units that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

By accepting this Agreement, you agree to all of the terms and conditions described above and in the Plan. In the event that any term of this Agreement conflicts with the terms of an Employment Agreement, the terms of such Employment Agreement shall supersede the conflicting terms herein.

EXHIBIT A

PERFORMANCE STOCK UNIT AGREEMENT

PERFORMANCE GOALS

General: Subject to the terms of the Agreement, the Performance Stock Units will be earned on the Determination Date as to the number of Earned PSUs, as defined below. In no event may you earn more than the number of shares of Stock underlying the Maximum Number, except as otherwise determined by the Committee. The portion of the Award that does not become Earned PSUs shall be forfeited on the Determination Date for no consideration.

Plan Activation Hurdle: Notwithstanding anything to the contrary in the Agreement (including this Exhibit A), in the event that the Company's Annualized TSR for the Performance Period is equal to or less than the Plan Activation Hurdle, none of the Performance Stock Units will be earned or eligible to vest, and the Award shall be forfeited on the Determination Date for no consideration, except as otherwise determined by the Committee.

Definitions

1. **Calculation of Annualized TSR**

    - "Index" means the S&P 600 Small Cap Financials Index as of the first day of the Performance Period. For purposes of this definition and calculating any company's Annualized TSR for the Performance Period, (x) the Company will be excluded from the Index, (y) any company that is removed from the S&P 600 Small Cap Financials Index due to a merger, acquisition or similar transaction will be excluded from the Index, and (z) any company that is removed from the S&P 600 Small Cap Financials Index due to bankruptcy, liquidation, reorganization or delisting during the Performance Period will remain in the Index and be deemed to have an Annualized TSR of -100%. In other circumstances where a company is removed from the S&P 600 Small Cap Financials Index, the Committee shall reasonably determine whether it is suitable for the company to be excluded from the Index or treated in another manner.

    - "Annualized TSR" means the compound annual growth rate, calculated as:

        - the quotient obtained by dividing (i) the ending stock price of the Company (or the Index, if applicable), plus all cash dividends paid on a share of common stock during the Performance Period *by* (ii) the beginning stock price of the Company (or the Index, if applicable),

        - *to the power of* one-third (1/3) (the "Applicable Fraction"), which reflects a three-year Performance Period,

        - *minus* one (1).

        Both the beginning and ending stock prices will be calculated using the VWAP on the first day and the last day of the Performance Period, respectively. The Annualized TSR shall be expressed as a percentage.

- "VWAP" shall mean the volume weighted average price during the twenty (20) trading days prior to (and including) the applicable calculation date.

2. Calculation of Plan Activation Hurdle

- "Plan Activation Hurdle" shall mean the sum of (i) the Annualized TSR of the Index over the Performance Period (expressed as a percentage) plus (ii) 1.00%.

3. Calculation of Earned PSUs

- "Earned PSUs" shall mean a number of Performance Stock Units (as determined by the Committee) equal to the quotient obtained by dividing (i) the Value Creation Amount by (ii) the VWAP on the Valuation Date, rounded up or down to the nearest whole number, provided that the number of Earned PSUs shall not be greater than the Maximum Number.
- "Valuation Date" shall mean the last day of the Performance Period.
- "Value Creation Amount" shall mean an amount (determined by the Committee) equal to (i) the Sharing Percentage set forth on the cover sheet to this Agreement times (ii) the excess (if any) of (A) the Aggregate Value Created over (B) the Value Creation Hurdle. For the avoidance of doubt, if the Value Creation Hurdle equals or exceeds the Aggregate Value Created, the Value Creation Amount shall equal zero.
  - "3-Year TSR CAGR Goal Hurdle" shall be the "3-Year TSR CAGR Goal Hurdle" set forth on the cover sheet to this Agreement.
  - "Aggregate Value Created" shall mean the product of (i) the Baseline Market Capitalization times (ii) (A) one plus the actual Annualized TSR on the Valuation Date to the power of (B) 3.
  - "Baseline Market Capitalization" shall mean the Company's Market Capitalization on the Grant Date, based on (i) the number of shares of Stock outstanding on the Grant Date times (ii) the VWAP on the Grant Date.
  - "Value Creation Hurdle" shall be the product of (i) the Baseline Market Capitalization times (ii) (A) one plus the 3-Year TSR CAGR Goal Hurdle to the power of (B) 3.
- Purely for illustrative purposes:
  - Assume Baseline Market Capitalization = $2.6B
  - Value Creation Hurdle = Approximately $3.6B (representing (i) $2.6B Beginning Market Capitalization times (ii) (1+12%), to the power of 3). This assumes that the 3-Year TSR CAGR Goal Hurdle is 12%.
  - Aggregate Value Created = Approximately $4.5B (representing (i) $2.6B Beginning Market Capitalization times (ii) (1+20%), to the power of 3). This assumes that the Annualized TSR is 20%.

- Value Creation Amount = 5% Sharing Percentage times ($4.5B minus $3.6B, or $900M) = $45M.
- Assuming a VWAP on the Valuation Date is $150, the number of Earned PSUs would equal 300,000.

Exhibit 10.3

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "**Agreement**") is entered into as of September 11, 2025, by and among Walker & Dunlop, Inc., a Maryland corporation (the "**Company**" or the "**Indemnitor**") and Ernest Freedman (the "**Indemnitee**").

WHEREAS, the Indemnitee is a member of the Board of Directors of the Company and in such capacity is performing a valuable service for the Company;

WHEREAS, Maryland law permits the Company to enter into contracts with its officers or members of its Board of Directors with respect to indemnification of, and advancement of expenses to, such persons;

WHEREAS, the Articles of Amendment and Restatement of the Company (the "**Charter**") provide that the Company shall indemnify and advance expenses to its directors and officers to the maximum extent permitted by Maryland law in effect from time to time;

WHEREAS, the Amended and Restated Bylaws of the Company (the "**Bylaws**") provide that each director and officer of the Company shall be indemnified by the Company to the maximum extent permitted by Maryland law in effect from time to time and shall be entitled to advancement of expenses consistent with Maryland law; and

WHEREAS, to induce the Indemnitee to provide services to the Company as a member of the Board of Directors, and to provide the Indemnitee with specific contractual assurance that indemnification will be available to the Indemnitee regardless of, among other things, any amendment to or revocation of the Charter or the Bylaws, or any acquisition transaction relating to the Company, the Indemnitor desires to provide the Indemnitee with protection against personal liability as set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Indemnitor and the Indemnitee hereby agree as follows:

1. **DEFINITIONS**

For purposes of this Agreement:

(A) "**Change in Control**" shall have the definition set forth in the Walker & Dunlop, Inc. 2024 Equity Incentive Plan, as amended.

(B) "**Corporate Status**" describes the status of a person who is or was a director or officer of the Company or is or was serving at the request of the Company

as a director, officer, partner (limited or general), member, director, employee or agent of any other foreign or domestic corporation, partnership, joint venture, limited liability company, trust, other enterprise (whether conducted for profit or not for profit) or employee benefit plan. The Company shall be deemed to have requested the Indemnitee to serve an employee benefit plan where the performance of the Indemnitee's duties to the Company also imposes or imposed duties on, or otherwise involves or involved services by, the Indemnitee to the plan or participants or beneficiaries of the plan.

(C) "**Expenses**" shall include all attorneys' and paralegals' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(D) "**Proceeding**" includes any action, suit, arbitration, alternate dispute resolution mechanism, investigation (including any formal or informal internal investigation to which the Indemnitee is made a party by reason of the Corporate Status of the Indemnitee), administrative hearing, or any other proceeding, including appeals therefrom, whether civil, criminal, administrative, or investigative, except one initiated by the Indemnitee pursuant to paragraph 8 of this Agreement to enforce such Indemnitee's rights under this Agreement.

(E) "**Special Legal Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporate law and neither presently is, or in the past two years has been, retained to represent (i) the Indemnitor or the Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder.

2. **INDEMNIFICATION**

The Indemnitee shall be entitled to the rights of indemnification provided in this paragraph 2 and under applicable law, the Charter, the Bylaws, any other agreement, a vote of stockholders or resolution of the Board of Directors or otherwise if, by reason of such Indemnitee's Corporate Status, such Indemnitee is, or is threatened to be made, a party to any threatened, pending, or completed Proceeding, including a Proceeding by or in the right of the Company. Unless prohibited by paragraph 13 hereof and subject to the other provisions of this Agreement, the Indemnitee shall be indemnified hereunder, to the maximum extent permitted by Maryland law in effect from time to time, against judgments, penalties, fines and settlements and reasonable Expenses actually incurred by or on behalf of such Indemnitee in connection with such Proceeding or any claim, issue or matter therein; provided, however, that if such Proceeding was initiated by or in the right of the Company,

indemnification may not be made in respect of such Proceeding if the Indemnitee shall have been finally adjudged to be liable to the Company. For purposes of this paragraph 2, excise taxes assessed on the Indemnitee with respect to an employee benefit plan pursuant to applicable law shall be deemed fines.

3. **INDEMNIFICATION FOR EXPENSES IN CERTAIN CIRCUMSTANCES**

(A) To the extent that the Indemnitee is successful, on the merits or otherwise, in any Proceeding to which the Indemnitee could have been entitled to indemnification pursuant to paragraph 2, such Indemnitee shall be indemnified against all reasonable Expenses actually incurred by or on behalf of such Indemnitee in connection with the Proceeding.

(B) If the Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues, or matters in such Proceeding, the Indemnitor shall indemnify the Indemnitee against all reasonable Expenses actually incurred by or on behalf of such Indemnitee in connection with each successfully resolved claim, issue or matter.

(C) For purposes of this paragraph (3) and without limitation, the termination of any claim, issue or matter in such Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

4. **ADVANCEMENT OF EXPENSES**

Notwithstanding anything in this Agreement to the contrary, but subject to paragraph 13 hereof, if the Indemnitee is or was or becomes a party to or is otherwise involved in any Proceeding (including as a witness), or is or was threatened to be made a party to or a participant (including as a witness) in any such Proceeding, by reason of the Indemnitee's Corporate Status, or by reason of (or arising in part out of) any actual or alleged event or occurrence related to the Indemnitee's Corporate Status, or by reason of any actual or alleged act or omission on the part of the Indemnitee taken or omitted in or relating to the Indemnitee's Corporate Status, then the Indemnitor shall advance all reasonable Expenses incurred by the Indemnitee in connection with any such Proceeding within twenty (20) days after the receipt by the Indemnitor of a statement from the Indemnitee requesting such advance from time to time, whether prior to or after final disposition of such Proceeding; provided that, such statement shall reasonably evidence the Expenses incurred or to be incurred by the Indemnitee and shall include or be preceded or accompanied by (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Indemnitor as authorized by this Agreement has been met and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amounts advanced if it should ultimately be determined that the standard of conduct has not been met. The undertaking required by clause (ii) of the immediately preceding sentence shall be an unlimited general obligation of the Indemnitee but need not be secured and may be accepted without reference to financial ability to make the repayment.

5. **WITNESS EXPENSES**

Notwithstanding any other provision of this Agreement, to the extent that the Indemnitee is, by reason of such Indemnitee's Corporate Status, a witness for any reason in any Proceeding to which such Indemnitee is not a named defendant or respondent, such Indemnitee shall be indemnified by the Indemnitor against all Expenses actually incurred by or on behalf of such Indemnitee in connection therewith.

6. **DETERMINATION OF ENTITLEMENT TO AND AUTHORIZATION OF INDEMNIFICATION**

(A) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Indemnitor a written request, including therewith such documentation and information reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification.

(B) Indemnification under this Agreement may not be made unless authorized for a specific Proceeding after a determination has been made in accordance with this paragraph 6(B) that indemnification of the Indemnitee is permissible in the circumstances because the Indemnitee has met the following standard of conduct: the Indemnitor shall indemnify the Indemnitee in accordance with the provisions of paragraph 2 hereof, unless it is established that: (a) the act or omission of the Indemnitee was material to the matter giving rise to the Proceeding and (x) was committed in bad faith or (y) was the result of active and deliberate dishonesty; (b) the Indemnitee actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. Upon receipt by the Indemnitor of the Indemnitee's written request for indemnification pursuant to subparagraph 6(A), a determination as to whether the applicable standard of conduct has been met shall be made within the period specified in paragraph 6(E): (i) if a Change in Control shall have occurred, by Special Legal Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, with Special Legal Counsel selected by the Indemnitee (the Indemnitee shall give prompt written notice to the Indemnitor advising the Indemnitor of the identity of the Special Legal Counsel so selected); or (ii) if a Change in Control shall not have occurred, (A) by the Board of Directors by a majority vote of a quorum consisting of directors not, at the time, parties to the Proceeding, or, if such quorum cannot be obtained, then by a majority vote of a committee of the Board of Directors consisting solely of two or more directors not, at the time, parties to such Proceeding and who were duly designated to act in the matter by a majority vote of the full Board of Directors in which the designated directors who are parties may participate, (B) if the requisite quorum of the full Board of Directors cannot be obtained

therefor and the committee cannot be established (or, even if such quorum is obtainable or such committee can be established, if such quorum or committee so directs), by Special Legal Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, with Special Legal Counsel selected by the Board of Directors or a committee of the Board of Directors by vote as set forth in clause (ii)(A) of this paragraph 6(B) (or, if the requisite quorum of the full Board of Directors cannot be obtained therefor and the committee cannot be established, by a majority of the full Board of Directors in which directors who are parties to the Proceeding may participate) (if the Indemnitor selects Special Legal Counsel to make the determination under this clause (ii), the Indemnitor shall give prompt written notice to the Indemnitee advising them of the identity of the Special Legal Counsel so selected) or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within ten (10) days after such determination. Authorization of indemnification and determination as to reasonableness of Expenses shall be made in the same manner as the determination that indemnification is permissible. However, if the determination that indemnification is permissible is made by Special Legal Counsel under clause (ii)(B) above, authorization of indemnification and determination as to reasonableness of Expenses shall be made in the manner specified under clause (ii)(B) above for the selection of such Special Legal Counsel.

(C) The Indemnitee shall cooperate with the person or entity making such determination with respect to the Indemnitee's entitlement to indemnification, including providing upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to the Indemnitee and reasonably necessary to such determination. Any reasonable costs or expenses (including reasonable attorneys' fees and disbursements) incurred by the Indemnitee in so cooperating shall be borne by the Indemnitor (irrespective of the determination as to the Indemnitee's entitlement to indemnification) and the Indemnitor hereby indemnifies and agrees to hold the Indemnitee harmless therefrom.

(D) In the event the determination of entitlement to indemnification is to be made by Special Legal Counsel pursuant to paragraph 6(B) hereof, the Indemnitee, or the Indemnitor, as the case may be, may, within seven days after such written notice of selection shall have been given, deliver to the Indemnitor or to the Indemnitee, as the case may be, a written objection to such selection. Such objection may be asserted only on the grounds that the Special Legal Counsel so selected does not meet the requirements of "Special Legal Counsel" as defined in paragraph 1 of this Agreement. If such written objection is made, the Special Legal Counsel so selected may not serve as

Special Legal Counsel until a court has determined that such objection is without merit. If, within twenty (20) days after submission by the Indemnitee of a written request for indemnification pursuant to
paragraph 6(A) hereof, no Special Legal Counsel shall have been selected or, if selected, shall have been objected to, either the Indemnitor or the Indemnitee may petition a court for resolution of any objection which shall have been made by the Indemnitor or the Indemnitee to the other's selection of Special Legal Counsel and/or for the appointment as Special Legal Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom an objection is so resolved or the person so appointed shall act as Special Legal Counsel under paragraph 6(B) hereof. The Indemnitor shall pay all reasonable fees and expenses of Special Legal Counsel incurred in connection with acting pursuant to paragraph 6(B) hereof, and all reasonable fees and expenses incident to the selection of such Special Legal Counsel pursuant to this paragraph 6(D). In the event that a determination of entitlement to indemnification is to be made by Special Legal Counsel and such determination shall not have been made and delivered in a written opinion within ninety (90) days after the receipt by the Indemnitor of the Indemnitee's request in accordance with paragraph 6(A), upon the due commencement of any judicial proceeding in accordance with paragraph 8(A) of this Agreement, Special Legal Counsel shall be discharged and relieved of any further responsibility in such capacity.

(E) The person or entity making the determination whether the Indemnitee is entitled to indemnification will make the determination of Indemnitee's entitlement to indemnification within forty-five (45) days after the latter of the receipt by the Indemnitor of the request therefor or the final resolution of the Proceeding. Such 45-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person or entity making said determination in good faith requires additional time for the obtaining or evaluating of documentation and/or information relating thereto. The foregoing provisions of this paragraph 6(E) shall not apply: (i) if the determination of entitlement to indemnification is to be made by the stockholders and if within fifteen (15) days after receipt by the Indemnitor of the request for such determination the Board of Directors resolves to submit such determination to the stockholders for consideration at an annual or special meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made at such meeting, or (ii) if the determination of entitlement to indemnification is to be made by Special Legal Counsel pursuant to paragraph 6(B) of this Agreement.

7. **PRESUMPTIONS**

(A) In making a determination with respect to entitlement or authorization of indemnification hereunder, the person or entity making such determination

shall presume that the Indemnitee is entitled to indemnification under this Agreement and the Indemnitor shall have the burden of proof to overcome such presumption.

(B) The termination of any Proceeding by conviction, or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

8. **REMEDIES**

(A) In the event that: (i) a determination is made in accordance with the provisions of paragraph 6 that the Indemnitee is not entitled to indemnification under this Agreement, or (ii) advancement of reasonable Expenses is not timely made pursuant to this Agreement, or (iii) payment of indemnification due the Indemnitee under this Agreement is not timely made, the Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction of such Indemnitee's entitlement to such indemnification or advancement of Expenses.

(B) In the event that a determination shall have been made pursuant to paragraph 6 of this Agreement that the Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this paragraph 8 shall be conducted in all respects as a de novo trial on the merits. The fact that a determination had been made earlier pursuant to paragraph 6 of this Agreement that the Indemnitee was not entitled to indemnification shall not be taken into account in any judicial proceeding commenced pursuant to this paragraph 8 and the Indemnitee shall not be prejudiced in any way by reason of that adverse determination. In any judicial proceeding commenced pursuant to this paragraph 8, the Indemnitor shall have the burden of proving that the Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(C) If a determination shall have been made or deemed to have been made pursuant to this Agreement that the Indemnitee is entitled to indemnification, the Indemnitor shall be bound by such determination in any judicial proceeding commenced pursuant to this paragraph 8, absent: (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(D) The Indemnitor shall be precluded from asserting in any judicial proceeding commenced pursuant to this paragraph 8 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in

any such court that the Indemnitor is bound by all the provisions of this Agreement.

(E) In the event that the Indemnitee, pursuant to this paragraph 8, seeks a judicial adjudication of such Indemnitee's rights under, or to recover damages for breach of, this Agreement, if successful on the merits or otherwise as to all or less than all claims, issues or matters in such judicial adjudication, the Indemnitee shall be entitled to recover from the Indemnitor, and shall be indemnified by the Indemnitor against, any and all reasonable Expenses actually incurred by such Indemnitee in connection with each successfully resolved claim, issue or matter.

9. **NOTIFICATION AND DEFENSE OF CLAIMS**

The Indemnitee agrees promptly to notify the Indemnitor in writing upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder, but the failure so to notify the Indemnitor will not relieve the Indemnitor from any liability that the Indemnitor may have to Indemnitee under this Agreement unless the Indemnitor is materially prejudiced thereby. With respect to any such Proceeding as to which Indemnitee notifies the Indemnitor of the commencement thereof:

(A) The Indemnitor will be entitled to participate therein at its own expense.

(B) Except as otherwise provided below, the Indemnitor will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from the Indemnitor to Indemnitee of the Indemnitor's election to assume the defense thereof, the Indemnitor will not be liable to Indemnitee under this Agreement for any legal or other expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and disbursements of such counsel incurred after notice from the Indemnitor of the Indemnitor's assumption of the defense thereof shall be at the expense of Indemnitee unless (a) the employment of counsel by the Indemnitee has been authorized by the Indemnitor, (b) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Indemnitor and the Indemnitee in the conduct of the defense of such action, (c) such Proceeding seeks penalties or other relief against the Indemnitee with respect to which the Indemnitor could not provide monetary indemnification to the Indemnitee (such as injunctive relief or incarceration) or (d) the Indemnitor shall not in fact have employed counsel to assume the defense of such action, in each of which cases the fees and disbursements of counsel shall be at the expense of the Indemnitor. The Indemnitor shall not be entitled to assume the

defense of any Proceeding brought by or on behalf of the Indemnitor, or as to which the Indemnitee shall have reached the conclusion specified in clause (b) above, or which involves penalties or other relief against the Indemnitee of the type referred to in clause (c) above.

(C) The Indemnitor shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action or claim effected without the Indemnitor's written consent. The Indemnitor shall not settle any action or claim in any manner that would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Indemnitor nor Indemnitee will unreasonably withhold or delay consent to any proposed settlement.

10. **NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE SUBROGATION**

(A) The rights of indemnification and to receive advancement of reasonable Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which the Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any other agreement, a vote of stockholders, a resolution of the Board of Directors or otherwise, except that any payments otherwise required to be made by the Indemnitor hereunder shall be offset by any and all amounts received by the Indemnitee from any other indemnitor or under one or more liability insurance policies maintained by an indemnitor or otherwise and shall not be duplicative of any other payments received by an Indemnitee from the Indemnitor in respect of the matter giving rise to the indemnity hereunder; provided, however, that if indemnification rights are provided by an Additional Indemnitor as defined in Section 18(B) hereof, such Section shall govern. No amendment, alteration or repeal of this Agreement or any provision hereof shall be effective as to the Indemnitee with respect to any action taken or omitted by the Indemnitee prior to such amendment, alteration or repeal.

(B) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors and officers of the Company, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available and upon any "Change in Control" the Company shall use commercially reasonable efforts to obtain or arrange for continuation and/or "tail" coverage for the Indemnitee to the maximum extent obtainable at such time.

(C) Except as otherwise provided in Section 18(B) hereof, in the event of any payment under this Agreement, the Indemnitor shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all papers required and take all actions necessary to secure such

rights, including execution of such documents as are necessary to enable the Indemnitor to bring suit to enforce such rights.

(D) Except as otherwise provided in Section 18(B) hereof, the Indemnitor shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement, or otherwise.

11. **CONTINUATION OF INDEMNITY**

(A) All agreements and obligations of the Indemnitor contained herein shall continue during the period the Indemnitee is an officer or a member of the Board of Directors of the Company and shall continue thereafter so long as the Indemnitee shall be subject to any threatened, pending or completed Proceeding by reason of such Indemnitee's Corporate Status and during the period of statute of limitations for any act or omission occurring during the Indemnitee's term of Corporate Status. This Agreement shall be binding upon the Indemnitor and its respective successors and assigns and shall inure to the benefit of the Indemnitee and such Indemnitee's heirs, executors and administrators.

(B) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

12. **SEVERABILITY**

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provisions held invalid, illegal or unenforceable.

13. **EXCEPTIONS TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES**

Notwithstanding any other provisions of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of reasonable Expenses under this Agreement with respect to (i) any Proceeding initiated by such Indemnitee against the Indemnitor other than a proceeding commenced pursuant to paragraph 8 hereof, or (ii) any Proceeding for an accounting of profits arising from the purchase and sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, rules and regulations promulgated thereunder, or any similar provisions of any federal, state or local statute.

14. **NOTICE TO THE COMPANY STOCKHOLDERS**

Any indemnification of, or advancement of reasonable Expenses, to an Indemnitee in accordance with this Agreement, if arising out of a Proceeding by or in the right of the Company, shall be reported in writing to the stockholders of the Company with the notice of the next Company stockholders' meeting or prior to the meeting.

15. **HEADINGS**

The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

16. **MODIFICATION AND WAIVER**

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. **NOTICES**

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and received by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, if so delivered or mailed, as the case may be, to the following addresses:

If to the Indemnitee, to the address set forth in the records of the Company.

If to the Indemnitor, to:

Walker & Dunlop, Inc.
7272 Wisconsin Avenue
Suite 1300
Bethesda, MD 20814

Attention: Executive Vice President, General Counsel & Secretary
Fax No.: (301) 500-1223

or to such other address as may have been furnished to the Indemnitee by the Indemnitor or to the Indemnitor by the Indemnitee, as the case may be.

18. **CONTRIBUTION**

(A) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, penalties, fines and settlements and reasonable expenses actually incurred by or on behalf of an Indemnitee, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

(B) The Company acknowledges and agrees that as between the Company and any other entity that has provided indemnification rights in respect of Indemnitee's service as a director of the Company at the request of such entity (an "Additional Indemnitor"), the Company shall be primarily liable to Indemnitee as set forth in this Agreement for any indemnification claim (including, without limitation, any claim for advancement of Expenses) by Indemnitee in respect of any Proceeding for which Indemnitee is entitled to indemnification hereunder. In the event the Additional Indemnitor is liable to any extent to Indemnitee by virtue of indemnification rights provided by the Additional Indemnitor to Indemnitee in respect of Indemnitee's service on the Board at the request of the Additional Investor and Indemnitee is also entitled to indemnification under this Agreement (including, without limitation, for advancement of Expenses) as a result of any Proceeding, the Company shall pay, in the first instance, the entire amount of any indemnification claim (including, without limitation, any claim for advancement of Expenses) brought by the Indemnitee against the Company under this Agreement (including, without limitation, any claim for advancement of Expenses) without requiring the Additional Indemnitor to contribute to such payment and the Company hereby waives and relinquishes any right of contribution, subrogation or any other right of recovery of any kind it may have against the Additional Indemnitor in respect thereof. The Company further agrees that no advancement or payment by the Additional Indemnitor on behalf of Indemnitee with respect to any claim for which Indemnitee has sought

indemnification from the Company shall affect the foregoing and the Additional Indemnitor shall be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company.

19. **GOVERNING LAW**

The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without application of the conflict of laws principles thereof.

20. **NO ASSIGNMENTS**

The Indemnitee may not assign its rights or delegate obligations under this Agreement without the prior written consent of the Indemnitor. Any assignment or delegation in violation of this paragraph 20 shall be null and void.

21. **NO THIRD PARTY RIGHTS**

Except for the rights of an Additional Indemnitor under paragraph 18(B) hereof: (a), nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement; and (b) this Agreement and all of its provisions are for the sole and exclusive benefit of the parties to this Agreement and their successors and permitted assigns.

22. **COUNTERPARTS**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together constitute an agreement binding on all of the parties hereto.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WALKER & DUNLOP, INC.

By: /s/ Daniel J. Groman
Name: Daniel J. Groman
Title: EVP, General Counsel & Secretary

INDEMNITEE:

By: /s/ Ernest Freedman
Name: Ernest Freedman

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William M. Walker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walker & Dunlop, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ William M. Walker
William M. Walker
Chairman and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory A. Florkowski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Walker & Dunlop, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
Executive Vice President and Chief Financial Officer

EXHIBIT 32

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Walker & Dunlop, Inc. for the quarterly period ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of Walker & Dunlop, Inc., hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Walker & Dunlop, Inc.

Date: November 6, 2025

By: /s/ William M. Walker
William M. Walker
Chairman and Chief Executive Officer

Date: November 6, 2025

By: /s/ Gregory A. Florkowski
Gregory A. Florkowski
Executive Vice President and Chief Financial Officer