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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 June 30, 2026

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: 001-38549

EverQuote, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-3101161**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
141 Portland Street Cambridge, Massachusetts	**02139**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (855) 522-3444

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.001 Par Value Per Share	EVER	The Nasdaq Global Market

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 June 30, 2026, the registrant had 31,682,105 shares of Class A common stock, $0.001 par value per share, issued and outstanding and 3,557,646 shares of Class B common stock, $0.001 par value per share, issued and outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of historical fact contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations, financial position, liquidity and capital resources; our business strategy and plans, including our development, deployment and monetization of new and enhanced products and services; trends in consumer traffic and demand for our products and services; our relationships with, and spending by, carriers and agents; our use of artificial intelligence, or AI, and the anticipated benefits thereof; objectives of management for future operations; and our capital allocation priorities, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “aim,” “may,” “should,” “expects,” “might,” “plans,” “anticipates,” “could,” “intends,” “goals,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “seek,” “will,” “would” or “continue,” or the negative of these terms or other similar expressions. The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition liquidity and results of operations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events or otherwise. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

Factors that could cause actual results to differ materially from our forward-looking statements include, without limitation, the following:

- our dependence on revenue from the property and casualty, or P&C, insurance industries, and specifically automotive insurance, and exposure to risks related to those industries;
- our dependence on our relationships with insurance provider customers with no long-term minimum financial commitments and furthermore, our reliance on a small number of insurance provider customers for a significant portion of our revenue;
- adverse conditions in the insurance markets, as well as the general economy;
- our dependence on third-party media sources for a significant portion of visitors to our websites and marketplace;
- our ability to attract consumers to our websites and marketplace;
- our ability to market to consumers or collect, share and use data derived from consumer activities;
- risks related to cybersecurity incidents or other network disruptions;
- risks related to the use of AI;
- our ability to develop new and enhanced products and services and to successfully monetize them;
- the impact of competition in our industry and innovation by our competitors;
- our ability to stay abreast of and comply with new or modified laws and regulations that currently apply or become applicable to our business, including with respect to the insurance industry, telemarketing restrictions and data privacy requirements; and
- our ability to protect our intellectual property rights and maintain and build our brand.

A further list and description of risks, uncertainties and assumptions that could cause or contribute to differences in our future results include the cautionary statements described in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025, in our subsequent periodic filings with the Securities and Exchange Commission and elsewhere in this Quarterly Report on Form 10-Q. We qualify all of our forward-looking statements by these cautionary statements.

PART I—FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements (Unaudited)

EVERQUOTE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 192,318	$ 171,379
Accounts receivable, net	76,024	75,149
Prepaid expenses and other current assets	9,350	9,761
Total current assets	277,692	256,289
Property and equipment, net	9,201	7,878
Goodwill	21,501	21,501
Operating lease right-of-use assets	1,747	2,358
Deferred tax assets	30,682	38,704
Other assets	183	183
Total assets	$ 341,006	$ 326,913
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 70,288	$ 76,851
Accrued expenses and other current liabilities	9,901	7,512
Deferred revenue	1,825	1,662
Operating lease liabilities	1,378	1,197
Total current liabilities	83,392	87,222
Deferred tax liabilities	271	281
Operating lease liabilities, net of current portion	565	1,370
Total liabilities	84,228	88,873
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Class A common stock, $0.001 par value; 220,000,000 shares authorized; 31,682,105 shares and 32,642,124 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	32	33
Class B common stock, $0.001 par value; 30,000,000 shares authorized; 3,557,646 shares and 3,604,278 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	4	4
Additional paid-in capital	300,677	319,745
Accumulated other comprehensive income	74	126
Accumulated deficit	(44,009)	(81,868)
Total stockholders' equity	256,778	238,040
Total liabilities and stockholders' equity	$ 341,006	$ 326,913

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERQUOTE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 195,086	$ 156,629	$ 385,938	$ 323,261
Cost and operating expenses:				
Cost of revenue	4,359	4,842	8,624	10,222
Sales and marketing	147,613	121,055	293,025	250,485
Research and development	9,429	7,772	17,977	15,257
General and administrative	10,200	8,460	19,411	16,900
Legal settlement	—	332	—	8,232
Total cost and operating expenses	171,601	142,461	339,037	301,096
Income from operations	23,485	14,168	46,901	22,165
Other income (expense):				
Interest income	1,050	918	2,011	1,626
Other income (expense), net	(25)	(22)	(38)	(53)
Total other income, net	1,025	896	1,973	1,573
Income before income taxes	24,510	15,064	48,874	23,738
Income tax expense	(5,324)	(363)	(11,015)	(1,047)
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691
Net income per share:				
Basic	$ 0.55	$ 0.40	$ 1.06	$ 0.63
Diluted	$ 0.53	$ 0.39	$ 1.04	$ 0.60
Weighted average common shares outstanding:				
Basic	35,178	36,327	35,560	36,104
Diluted	36,159	38,014	36,548	37,841
Comprehensive income:				
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691
Other comprehensive income (loss):				
Foreign currency translation adjustment	—	119	(52)	172
Comprehensive income	$ 19,186	$ 14,820	$ 37,807	$ 22,863

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERQUOTE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands, except share amounts)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balances at December 31, 2025	32,642,124	$ 33	3,604,278	$ 4	$ 319,745	$ 126	$ (81,868)	$ 238,040
Issuance of common stock upon exercise of stock options	7,164	—	—	—	63	—	—	63
Net issuance of common stock upon vesting of restricted stock units	212,642	—	—	—	(1,147)	—	—	(1,147)
Repurchase and retirement of common stock	(1,068,016)	(1)	—	—	(19,850)	—	—	(19,851)
Stock-based compensation expense	—	—	—	—	5,141	—	—	5,141
Foreign currency translation adjustment	—	—	—	—	—	(52)	—	(52)
Net income	—	—	—	—	—	—	18,673	18,673
Balances at March 31, 2026	31,793,914	32	3,604,278	4	303,952	74	(63,195)	240,867
Issuance of common stock upon exercise of stock options	126,602	—	—	—	922	—	—	922
Net issuance of common stock upon vesting of restricted stock units	293,279	—	—	—	(720)	—	—	(720)
Repurchase and retirement of common stock	(578,322)	—	—	—	(9,149)	—	—	(9,149)
Stock-based compensation expense	—	—	—	—	5,672	—	—	5,672
Transfer of Class B common stock to Class A common stock	46,632	—	(46,632)	—	—	—	—	—
Net income	—	—	—	—	—	—	19,186	19,186
Balances at June 30, 2026	31,682,105	$ 32	3,557,646	$ 4	$ 300,677	$ 74	$ (44,009)	$ 256,778

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERQUOTE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands, except share amounts)

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	32,037,421	$ 32	3,604,278	$ 4	$ 316,511	$ —	$ (181,179)	$ 135,368
Issuance of common stock upon exercise of stock options	237,043	—	—	—	1,962	—	—	1,962
Net issuance of common stock upon vesting of restricted stock units	216,723	—	—	—	(1,293)	—	—	(1,293)
Stock-based compensation expense	—	—	—	—	5,420	—	—	5,420
Foreign currency translation adjustment	—	—	—	—	—	53	—	53
Net income	—	—	—	—	—	—	7,990	7,990
Balances at March 31, 2025	32,491,187	32	3,604,278	4	322,600	53	(173,189)	149,500
Issuance of common stock upon exercise of stock options	49,825	—	—	—	373	—	—	373
Net issuance of common stock upon vesting of restricted stock units	367,567	1	—	—	(987)	—	—	(986)
Stock-based compensation expense	—	—	—	—	6,560	—	—	6,560
Foreign currency translation adjustment	—	—	—	—	—	119	—	119
Net income	—	—	—	—	—	—	14,701	14,701
Balances at June 30, 2025	32,908,579	$ 33	3,604,278	$ 4	$ 328,546	$ 172	$ (158,488)	$ 170,267

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERQUOTE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	$ 37,859	$ 22,691
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	1,756	2,139
Stock-based compensation expense	10,813	11,980
Deferred taxes	8,018	—
Unrealized foreign currency transaction (gains) losses	(37)	110
Litigation accrual settled with sale of assets	—	7,841
Changes in operating assets and liabilities:		
Accounts receivable	(875)	6,386
Prepaid expenses and other current assets	410	(995)
Commissions receivable, current and non-current	—	1,873
Operating lease right-of-use assets	604	548
Accounts payable	(6,580)	(1,018)
Accrued expenses and other current liabilities	2,409	(2,288)
Deferred revenue	163	(119)
Operating lease liabilities	(618)	(545)
Net cash provided by operating activities	53,922	48,603
Cash flows from investing activities:		
Acquisition of property and equipment, including costs capitalized for development of internal-use software	(3,102)	(2,594)
Net cash used in investing activities	(3,102)	(2,594)
Cash flows from financing activities:		
Proceeds from exercise of stock options	985	2,335
Repurchase of common stock	(29,000)	—
Tax withholding payments related to net share settlement	(1,867)	(2,279)
Net cash provided by (used in) financing activities	(29,882)	56
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	7
Net increase in cash, cash equivalents and restricted cash	20,939	46,072
Cash, cash equivalents and restricted cash at beginning of period	171,379	102,116
Cash, cash equivalents and restricted cash at end of period	$ 192,318	$ 148,188
Supplemental disclosure of non-cash information:		
Acquisition of property and equipment included in accounts payable	$ 141	$ 164
Assets sold in settlement of litigation accrual	$ —	$ 8,141

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

EVERQUOTE, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of the Business and Basis of Presentation

EverQuote, Inc. (the "Company") was incorporated in the state of Delaware in 2008. Through its internet websites, the Company operates an online marketplace for consumers shopping for property and casualty insurance. The Company generates revenue primarily by selling consumer referrals to insurance provider customers, consisting of carriers and agents, and indirect distributors in the United States.

The Company is subject to a number of risks and uncertainties common to companies in similar industries and stages of development including, but not limited to, rapid technological changes, competition from substitute products and services from larger companies, protection of proprietary technology, customer concentration, patent litigation, the need to obtain additional financing to support growth and dependence on third parties and key individuals.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. The Company expects that its cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the condensed consolidated financial statements, without considering borrowing availability under the Company's credit facility.

The Company's condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB"). The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Unaudited Interim Financial Information

The condensed consolidated balance sheet at December 31, 2025 was derived from audited consolidated financial statements but does not include all disclosures required by GAAP. The accompanying unaudited condensed consolidated financial statements as of June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial statements. Certain information and footnote disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 on file with the SEC. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's financial position as of June 30, 2026 and results of operations for the three and six months ended June 30, 2026 and 2025 and cash flows for the six months ended June 30, 2026 and 2025 have been made. The Company's results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026 or any other period.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, revenue recognition and the valuation of accounts receivable, the expensing and capitalization of website and software development costs, stock-based compensation expense and income taxes. The Company bases its estimates on historical experience, known trends and other market-specific or relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in periods in which they become known. These estimates may change as new events occur and additional information is obtained, and actual results could differ materially from these estimates.

Concentrations of Credit Risk and of Significant Customers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents at accredited financial institutions. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company sells its consumer referrals to insurance provider customers, consisting of carriers and agents, and indirect distributors in the United States, primarily in the automotive industry. For the three months ended June 30, 2026, three customers represented 31%, 12% and 11% of total revenue, respectively. For the three months ended June 30, 2025, two customers represented 35% and 11% of total revenue, respectively. For the six months ended June 30, 2026, two customers represented 35% and 11% of total revenue, respectively. For the six months ended June 30, 2025, two customers represented 39% and 12% of total revenue, respectively. As of June 30, 2026, four customers accounted for 27%, 16%, 12% and 11% of accounts receivable, respectively. As of December 31, 2025, two customers accounted for 36% and 11% of accounts receivable, respectively.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's cash equivalents are carried at fair value, determined according to the fair value hierarchy described above. The Company's cash equivalents included money market funds of $15.5 million and $15.3 million as of June 30, 2026 and December 31, 2025, respectively, which were valued based on quoted market prices, representing a Level 1 measurement within the fair value hierarchy. The carrying values of the Company's accounts receivable, accounts payable and accrued expenses and other current liabilities approximate their fair values due to the short-term nature of these assets and liabilities. There were no transfers into or out of Level 3 during the three and six months ended June 30, 2026 and 2025.

Accounts Receivable

The Company provides credit to customers in the ordinary course of business and believes its credit policies are prudent and reflect industry practices and business risk. The Company monitors economic conditions to identify facts or circumstances that may indicate that its receivables are at risk of collection. The Company provides an allowance against accounts receivable for estimated losses, if any, that may result from a customer's inability to pay based on the composition of its accounts receivable, current economic conditions and historical credit loss activity. Amounts determined to be uncollectible are charged or written-off against the allowance. As of June 30, 2026 and December 31, 2025, the Company's allowance for credit losses was $0.1 million. During each of the three and six months ended June 30, 2026 and 2025, the Company wrote off insignificant amounts of uncollectible accounts.

Revenue Recognition

The Company derives its revenue primarily by selling consumer referrals to its insurance provider customers, including insurance carriers, agents and indirect distributors. Prior to the sale of certain carrier contracts in May 2025, the Company also generated revenue from commission fees for the sale of policies, primarily in its automotive insurance vertical as part of its direct-to-consumer agency. In May 2025, the Company sold the right to receive commissions under its remaining property and casualty carrier contracts related to its direct-to-consumer agency to settle a litigation matter (see Note 3).

To determine revenue recognition for arrangements that the Company determines are within the scope of ASC 606 Revenue from Contracts with Customers ("ASC 606"), the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction

price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

The Company only applies the five-step model to contracts when collectibility of the consideration to which the Company is entitled in exchange for the goods or services it transfers to the customer is determined to be probable. Amounts are recorded as accounts receivable when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is that the period between payment by the customer and the transfer of the promised goods or services to the customer will be one year or less.

The Company recognizes referral revenue when it satisfies its performance obligations by delivering the referrals to its customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those referrals.

Disaggregated Revenue

The Company presents disaggregated revenue from contracts with customers by distribution channel, as the distribution channel impacts the nature and amount of the Company's revenue, and by vertical market segment. The Company's direct distribution channel consists of insurance carriers and third-party agents. The Company's indirect distribution channel consists of insurance aggregators and media networks who purchase referrals with the intent to resell. Revenue generated via the Company's direct distribution channel is generally higher per referral than revenue generated by the Company's indirect distribution channels and provides the Company with additional insights and data regarding insurance provider demand and referral performance.

Total revenue is comprised of revenue from the following distribution channels:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct channels	92%	86%	91%	89%
Indirect channels	8%	14%	9%	11%
	100%	100%	100%	100%

Total revenue is comprised of revenue from the following insurance verticals (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Automotive	$ 172,051	$ 139,584	$ 344,437	$ 292,299
Home and renters	23,035	17,034	41,501	30,938
Other	—	11	—	24
Total revenue	$ 195,086	$ 156,629	$ 385,938	$ 323,261

The Company has elected to apply the practical expedient in ASC 606 to expense incremental direct costs of obtaining a contract, consisting of sales commissions, as incurred as the expected period of benefit of the sales commissions is one year or less. At June 30, 2026 and December 31, 2025, the Company had not capitalized any costs to obtain any of its contracts.

Deferred Revenue

Amounts received for referrals prior to satisfying the revenue recognition criteria are recorded as deferred revenue on the accompanying condensed consolidated balance sheets. Amounts expected to be recognized as revenue within 12 months of the balance sheet date are classified as current deferred revenue. Deferred revenue was $1.7 million as of December 31, 2025. During the six months ended June 30, 2026, the Company recognized revenue of $1.4 million that was included in the contract liability balance (deferred revenue) at December 31, 2025. The Company recognizes revenue from deferred revenue by first allocating from the beginning deferred revenue balance to the extent that the beginning deferred revenue balance exceeds the revenue to be recognized. Amounts collected during the period are added to the deferred revenue balance.

Advertising Expense

Advertising expense consists of variable costs that are related to attracting consumers to the Company's marketplace and generating consumer quote requests, including through its verified partner network, and promoting its marketplace to insurance carriers and agents. The Company expenses advertising costs as incurred and such costs are included in sales and marketing expense in the accompanying condensed consolidated statements of operations and comprehensive income. During the three months ended June 30, 2026 and 2025, advertising expense totaled $138.2 million and $111.1 million, respectively. During the six months ended June 30, 2026 and 2025, advertising expense totaled $273.1 million and $230.9 million, respectively.

Net Income (Loss) per Share

Basic net income (loss) per common share is computed by dividing the net income (loss) by the weighted average number of shares of common stock outstanding for the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period, including potential dilutive common shares assuming the dilutive effect of outstanding stock options and unvested restricted stock units. For periods in which the Company reported a net loss, diluted net loss per common share is the same as basic net loss per common share, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

The Company has two classes of common stock outstanding: Class A common stock and Class B common stock. The rights of the holders of Class A and Class B common stock are identical, except with respect to voting and conversion. Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder at any time. The Company allocates undistributed earnings attributable to common stock between the common stock classes on a one-to-one basis when computing net income (loss) per share. As a result, basic and diluted net income (loss) per share of Class A common stock and Class B common stock are equivalent.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326) to introduce a practical expedient to calculating current expected credit loss by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This expedient can only be applied to current accounts receivable and current contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025 and interim periods within those annual periods, and this update is applied prospectively. The Company adopted this standard effective January 1, 2026 and applied the practical expedient to assets within its scope. The adoption did not have a material impact on the consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40) to improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. ASU 2024-03 allows for adoption using either a prospective or retrospective method. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted as of the beginning of a fiscal year. The amendments can be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statements.

3. Goodwill and Acquired Intangible Assets

Goodwill is not amortized, but instead is reviewed for impairment at least annually or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. The Company considers its business to be one reporting unit for purposes of performing its goodwill impairment analysis. To date, the Company has had no impairments to goodwill. There were no changes to goodwill for the three and six months ended June 30, 2026.

Acquired intangible assets consisted of customer relationships and developed technology related to the Company's acquisition of Policy Fuel, LLC and its affiliated entities, Kanopy Insurance Center, LLC, One Eight Software, Inc., and Parachute Insurance Services Corp., collectively referred to as "PolicyFuel," which assets were sold as part of the settlement of litigation with the former owners of PolicyFuel on May 1, 2025. Amortization expense for intangible assets (prior to their sale) was $0.1 million and $0.4 million for the three and six months ended June 30, 2025, respectively.

The Company recorded legal settlement expense of $0.3 million and $8.2 million for the three and six months ended June 30, 2025, respectively, related to the settlement of litigation. The litigation accrual was settled on May 1, 2025 by the derecognition of the assets sold, consisting of commissions receivables and intangible assets, including customer relationships and developed technology, net of cash received of $0.5 million.

4. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued employee compensation and benefits	$ 6,653	$ 4,568
Accrued advertising expenses	1,685	1,710
Other current liabilities	1,563	1,234
	$ 9,901	$ 7,512

5. Loan and Security Agreement

On August 1, 2025, the Company entered into a credit agreement (the "Credit Agreement") providing for a senior secured revolving credit facility (the "Revolving Facility") among the Company, as borrower, Western Alliance Bank, as administrative agent and collateral agent for the lenders (the "Agent") and as a lender itself, and the other lenders party thereto (collectively, the "Lenders"). The Credit Agreement provides for a $60.0 million senior secured revolving line of credit. Subject to customary terms and conditions (including the absence of any default or event of default under the Credit Agreement), the Company shall have the right, from time to time, to request one or more increases to the revolving commitments in an aggregate amount not to exceed up to $25.0 million during the term of the Credit Agreement. Availability under the Credit Agreement will terminate on August 1, 2028 (the "Revolving Commitment Period"), and all outstanding revolving loans must be paid on or before such date. The Company will pay a commitment fee of 0.075% per annum on the average daily unused portion of commitments under the Credit Agreement during the Revolving Commitment Period.

Pursuant to the Credit Agreement, borrowings under the Revolving Facility cannot exceed 85% of eligible accounts receivable balances. Outstanding borrowings under the Revolving Facility bear interest, at the Company's election, at a per annum rate equal to (i) an adjusted term secured overnight financing rate for a one-month tenor ("Term SOFR") plus 2.10% or (ii) the higher of the "prime rate" quoted in The Wall Street Journal, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System plus 0.50%, or Term SOFR plus 1.00% ("ABR"), plus 1.10%. The Company may elect, from time to time, to convert all or any part of its Term SOFR loans to ABR loans or to convert all or any part of the ABR loans to Term SOFR loans. In an event of default, as defined in the Credit Agreement, and until such event is no longer continuing, the annual interest rate to be charged will be the annual rate otherwise applicable to borrowings at such time plus 2.00%.

Borrowings are collateralized by substantially all of the Company's assets and property. Under the Credit Agreement, the Company has agreed to certain affirmative and negative covenants, reporting requirements and other customary requirements to which it will remain subject until maturity. The covenants include limitations on its ability to incur additional indebtedness, pay cash dividends, and engage in certain fundamental business transactions, such as mergers or acquisitions of other businesses. In addition, under the Credit Agreement and through the maturity date, for any period the Company does not maintain a minimum Adjusted Quick Ratio of 1.30 to 1.00, defined as the ratio of (1) the sum of (x) unrestricted cash and cash equivalents held at the Lenders plus (y) net accounts receivable reflected on the Company's balance sheet (excluding accounts receivable that are more than 90 days past due, intercompany receivables, and receivables subject to dispute) to (2) current liabilities, including all borrowings outstanding under the Credit Agreement, but excluding the current portion of deferred revenue (in each case determined substantially in accordance with GAAP), the Agent shall have the ability to use the Company's cash receipts to repay outstanding obligations until such time as the Adjusted Quick Ratio is equal to or greater than 1.30 to 1.00 for two consecutive months.

As of June 30, 2026, the Company was in compliance with its covenants and had no amounts outstanding under the Credit Agreement.

6. Equity

Share Repurchase Program

On July 22, 2025, the Company's board of directors authorized a share repurchase program for up to $50.0 million of the Company's Class A common stock for one year from the board approval date. Share repurchases under the $50.0 million program were authorized to be made from time to time on the open market, pursuant to Rule 10b5-1 trading plans, or by other legally permissible means. The share repurchase program did not obligate the Company to acquire a specific number of shares, and could have been suspended, modified, or terminated at any time, without prior notice. Repurchased shares were immediately retired and resumed the status of authorized but unissued shares of common stock.

On August 11, 2025, the Company repurchased 900,000 shares of Class A common stock under the program in a negotiated transaction with a related party at a purchase price of $23.33 per share for an aggregate purchase price of $21.0 million (see Note 10).

During the first quarter of 2026, the Company repurchased 1,068,016 shares of Class A common stock under the program at an average purchase price of $18.59 per share for an aggregate purchase price of $19.9 million.

During the three months ended June 30, 2026, the Company repurchased an additional 578,322 shares of Class A common stock under the program at an average purchase price of $15.82 per share for an aggregate purchase price of $9.1 million.

As of June 30, 2026, the Company has completed the share repurchase program.

7. Stock-Based Compensation

2008 and 2018 Plans

The Company has outstanding awards under its 2008 Stock Incentive Plan, as amended (the "2008 Plan"), but is no longer granting awards under this plan. Shares of common stock issued upon exercise of stock options granted prior to September 8, 2017 will be issued as either Class A common stock or Class B common stock. Shares of common stock issued upon exercise of stock options granted after September 8, 2017 will be issued as Class A common stock.

The Company's 2018 Equity Incentive Plan (the "2018 Plan" and, together with the 2008 Plan, the "Plans") provides for the grant of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, and other stock-based awards. The number of shares initially reserved for issuance under the 2018 Plan is the sum of 2,149,480 shares of Class A common stock, plus the number of shares (up to 5,028,832 shares) equal to the sum of (i) the 583,056 shares of Class A common stock and Class B common stock that were available for grant under the 2008 Plan upon the effectiveness of the 2018 Plan and (ii) the number of shares of Class A common stock and Class B common stock subject to outstanding awards under the 2008 Plan that expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, in the case of incentive stock options, to any limitations of the Internal Revenue Code). The number of shares of Class A common stock that may be issued under the 2018 Plan automatically increases on the first day of each fiscal year until, and including, the fiscal year ending December 31, 2028, by an amount equal to the lowest of (i) 2,500,000 shares of Class A common stock; (ii) 5% of the sum of the number of shares of Class A common stock and Class B common stock outstanding on the first day of such fiscal year; and (iii) an amount determined by the Company's board of directors. The shares of common stock underlying any awards that are forfeited, canceled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, repurchased or are otherwise terminated by the Company under the 2018 Plan will be added back to the shares of common stock available for issuance under the 2018 Plan. The number of authorized shares reserved for issuance under the 2018 Plan was increased by 1,812,320 shares effective as of January 1, 2026 in accordance with the provisions of the 2018 Plan described above. As of June 30, 2026, 3,689,881 shares remained available for future grant under the 2018 Plan.

Option awards and restricted stock unit ("RSU") awards granted under the Plans vest over periods determined by the board of directors. Options granted under the Plans expire no later than ten years from the date of the grant. The exercise price for stock options granted is not less than the fair value of common shares based on quoted market prices. Certain of the Company's RSUs are net settled by withholding shares of the Company's Class A common stock to cover statutory income taxes.

Stock Option Activity

The Company did not grant common stock options during either of the three and six months ended June 30, 2026 or 2025.

Restricted Stock Unit Activity

The Company has granted RSU awards with service-based vesting conditions and with both service-based and performance-based vesting conditions ("pRSU"). The fair value of these grants is estimated on the date of grant using the market price of the underlying shares on the grant date.

The following table summarizes the Company's RSU with service-based vesting conditions activity since December 31, 2025:

	Number of Shares	Weighted Average Grant-Date Fair Value
Unvested balance December 31, 2025	1,902,648	$ 18.82
Granted	1,114,392	15.42
Vested	(503,390)	17.33
Forfeited	(171,941)	17.45
Unvested balance June 30, 2026	2,341,709	$ 17.62

The following table summarizes the Company's pRSU activity since December 31, 2025:

	Number of Shares	Weighted Average Grant-Date Fair Value
Unvested balance December 31, 2025	968,201	$ 20.47
Granted	211,165	17.08
Vested	(106,079)	19.41
Forfeited	(169,496)	21.02
Unvested balance June 30, 2026	903,791	$ 19.70

Unvested pRSUs outstanding as of June 30, 2026 and December 31, 2025 are comprised of the following awards:

	June 30, 2026	December 31, 2025
Performance conditions met	459,573	479,028
2027 performance conditions	444,218	489,173
Unvested balance June 30, 2026	903,791	968,201

- Performance conditions met — vesting over a four-year period based on continued service as the performance condition was met.
- 2027 Performance conditions — vesting based on the level of achievement of a Company-specific performance target for a 12-month period ending between December 31, 2027 and December 31, 2029, from a maximum of 100% of the number of pRSUs granted to a minimum of 10% of the pRSUs granted with no vesting if a minimum threshold of target performance is not achieved during the period.

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense in the following expense categories of its condensed consolidated statements of operations and comprehensive income (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	$ 33	$ 39	$ 63	$ 48
Sales and marketing	1,064	2,006	2,344	3,571
Research and development	1,711	1,558	3,145	2,928
General and administrative	2,864	2,957	5,261	5,433
	$ 5,672	$ 6,560	$ 10,813	$ 11,980

Stock-based compensation expense in the table above includes $1.3 million and $1.7 million for the three months ended June 30, 2026 and 2025, respectively, and $2.1 million and $2.8 million for the six months ended June 30, 2026 and 2025, respectively, related to pRSUs.

As of June 30, 2026, unrecognized compensation expense for stock-based awards expected to vest was $33.5 million, which is expected to be recognized over a weighted average period of 2.9 years.

The Company recognized income tax benefits related to stock-based compensation expense of $1.3 million and $2.4 million as a component in calculating its income taxes for the three and six months ended June 30, 2026, respectively. Income tax benefits related to stock-based compensation expense for the three and six months ended June 30, 2025 were fully offset by the full valuation allowance against deferred tax assets.

8. Commitments and Contingencies

Leases

The Company leases office space under various non-cancelable operating leases. There have been no material changes to the Company's leases during the three and six months ended June 30, 2026. For additional information, please read Note 10, *Leases,* to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Purchase Commitment

In June 2025, the Company entered into a five-year, $18.5 million purchase commitment, in the ordinary course of business, for advertising with specified annual minimum payment amounts through July 2029. The remaining purchase commitment as of June 30, 2026 was $15.5 million, of which $3.5 million relates to the next twelve months.

Legal Proceedings and Other Contingencies

The Company is from time to time subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of its business. While the outcome of these claims cannot be predicted with certainty, management does not believe, based on its current knowledge, that the outcome of any of these legal matters will have a material adverse effect on the Company's consolidated results of operations or financial condition. Notwithstanding the foregoing, the ultimate outcome of any legal proceedings involves judgments, estimates and inherent uncertainties, and cannot be predicted with certainty. It is possible that an adverse outcome of any matter could be material to the Company's business, financial position, results of operations or cash flows as a whole for any particular reporting period of occurrence. In addition, it is possible that a matter may prompt litigation or additional investigations or proceedings by government agencies or private litigants.

9. Retirement Plan

The Company has established a defined-contribution plan under Section 401(k) of the Internal Revenue Code (the "401(k) Plan"). The 401(k) Plan covers all employees who meet defined minimum age and service requirements, and allows participants to defer a portion of their annual compensation on a pre-tax basis. As currently established, the Company is not required to make any contributions to the 401(k) Plan. The Company contributed $0.4 million in each of the three months ended June 30, 2026 and 2025 and $0.8 million and $0.9 million during the six months ended June 30, 2026 and 2025, respectively.

10. Related Party Transactions

The Company has, in the ordinary course of business, entered into arrangements with other companies who have shareholders in common with the Company. Pursuant to these arrangements, related-party affiliates receive payments for providing website visitor referrals. During the three months ended June 30, 2026 and 2025, the Company recorded expense of $12.0 million and $11.4 million, respectively, related to these arrangements. During the three months ended June 30, 2026 and 2025, the Company paid $15.3 million and $7.2 million, respectively, related to these arrangements. During the six months ended June 30, 2026 and 2025, the Company recorded expense of $24.8 million and $18.6 million, respectively, related to these arrangements. During the six months ended June 30, 2026 and 2025, the Company paid $23.5 million and $11.8 million, respectively, related to these arrangements. As of June 30, 2026 and December 31, 2025, amounts due to related-party affiliates totaled $5.0 million and $3.7 million, respectively, which are included in accounts payable on the accompanying condensed consolidated balance sheets.

On August 11, 2025, the Company repurchased 900,000 shares of Class A common stock from Link Ventures, which is an entity affiliated with funds advised by David Blundin, the Company's chairman of the board of directors and co-founder, and other affiliated entities of Mr. Blundin, at a purchase price of $23.33 per share for an aggregate purchase price of $21.0 million pursuant to the provisions of the Company's share repurchase program. The purchase price represented an approximate 1.8% discount to the closing price of the Company's common stock on August 8, 2025. The shares were immediately retired. In connection with the repurchase agreement, Mr. Blundin and Link Ventures entered into a 180-day lock-up agreement with the Company which restricted the sale or transfer of any of the Company's shares of capital stock beneficially owned by Mr. Blundin, subject to customary exceptions.

11. Income Taxes

The Company records income tax expense by applying its estimated annual effective tax rate to year-to-date income before income taxes, and adjusting for discrete items occurring in the quarter. The Company's effective tax rate may vary from period to period, generally based on factors such as changes in forecasts and year-to-date results.

For the three and six months ended June 30, 2026, the Company recorded income tax expense of $5.3 million and $11.0 million related primarily to U.S. federal and state income taxes. The Company's effective tax rate for the three and six months ended June 30, 2026 varied from the U.S. federal statutory income tax rate primarily due to state income taxes, partially offset by U.S. federal research and development tax credits.

For the three and six months ended June 30, 2025, the Company recorded income tax expense of $0.4 million and $1.0 million, respectively, consisting primarily of state income taxes. Until the fourth quarter of 2025, the Company maintained a full valuation allowance against its deferred tax assets.

12. Net Income per Share

A reconciliation of the numerators and the denominators of the basic and dilutive net income per common share computations are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691
Denominator:				
Weighted average basic common shares outstanding	35,178	36,327	35,560	36,104
Effect of dilutive securities:				
Options to purchase common stock	375	636	403	670
Restricted stock units	606	1,051	585	1,067
Weighted average diluted common shares outstanding	36,159	38,014	36,548	37,841

The Company excluded the following potential common shares, presented based on weighted average shares outstanding during the periods, from the computation of diluted net income per share because including them would have had an anti-dilutive effect (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Options to purchase common stock	—	3	—	3
Restricted stock units	226	11	240	12
	226	14	240	15

The tables above do not include performance-based awards for which the performance conditions had not been met as of period end. As of June 30, 2026 and 2025, the Company had outstanding pRSUs for which the performance conditions had not been met as of period end of 444,218 and 922,016, respectively.

13. Segments and Geographical Information

The Company's revenue is derived from customers in the United States. Long-lived tangible assets held outside of the United States are not material.

The Company manages its operations as a single segment for the purposes of assessing performance and making operating decisions. Operating segments are defined as components of an enterprise for which separate financial information is regularly evaluated by the Company's chief operating decision maker, or decision-making group (the "CODM"), in deciding how to allocate resources and assess performance. The CODM of the Company is the Chief Executive Officer. The CODM assesses performance and allocates resources based on the Company's consolidated statements of operations and comprehensive income and the Company's operations are managed on a consolidated basis to decide where to allocate and invest additional resources within the business to continue growth. Segment asset information is not provided to the CODM to allocate resources.

As a single reportable segment entity, the Company's segment performance measure is net income (loss), which is used to monitor budget versus actual results. Significant segment expenses, as provided to the CODM, are presented below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 195,086	$ 156,629	$ 385,938	$ 323,261
Less:				
Advertising expense	138,189	111,109	273,143	230,881
Cash operating expense[(1)]	26,794	23,564	53,363	47,917
Other segment items, net[(2)]	10,917	7,255	21,573	21,772
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691

(1) Cash operating expense is primarily comprised of personnel-related costs, technology service costs, professional fees and office-related costs included in cost and operating expense in the Company's consolidated statements of operations and comprehensive income and does not include non-cash depreciation and amortization and stock-based compensation amounts that are included in cost and operating expenses and legal settlement expense that is also included in cost and operating expenses.

(2) Other segment items, net included within net income include depreciation and amortization and stock-based compensation amounts that are non-cash items included in cost and operating expenses, and legal settlement expense that is considered a non-recurring operating expense, as well as interest income and income taxes. These amounts are also reported within the consolidated statements of operations and comprehensive income and consolidated statements of cash flows. See the accompanying consolidated financial statements for financial information regarding other segment items, net and the Company's operating segment.

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

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the related notes and other financial information included in our Annual Report on Form 10-K for the year ended December 31, 2025, on file with the Securities and Exchange Commission. The following discussion and analysis contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below, elsewhere in this Quarterly Report on Form 10-Q and in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

We are a leading AI-powered growth solutions partner for regulated property and casualty insurance entities, enabling the largest insurance carriers and thousands of agents to maximize customer acquisition across digital channels. Fueled by our proprietary data assets and our AI traffic engine, EverQuote is transforming the way providers attract and engage consumers to grow market share.

We operate a marketplace to connect insurance providers to a large volume of high-intent, pre-validated consumer referrals that match the insurers' specific underwriting and profitability requirements. The transparency of our marketplace, as well as the campaign management tools we offer, are designed to make it easy for insurance carriers and third-party agents to evaluate the performance of their marketing spend on our platform and manage their own return on investment. We present consumers with a single starting point for a comprehensive insurance shopping experience where consumers can engage with insurance carriers through multiple channels based on their preferences. Our marketplace enables consumers to choose to visit an insurance provider's website to purchase a policy or engage with a carrier or agent by phone or submit their data to insurance providers to receive quotes. Our services are free for consumers, and we derive our revenue principally from consumer inquiries sold as referrals to insurance providers.

In the three months ended June 30, 2026 and 2025, our total revenue was $195.1 million and $156.6 million, respectively, representing a year-over-year increase of 24.6%. We had net income of $19.2 million and $14.7 million for the three months ended June 30, 2026 and 2025, respectively, and had $30.1 million and $22.0 million in Adjusted EBITDA for the three months ended June 30, 2026 and 2025, respectively. In the six months ended June 30, 2026 and 2025, our total revenue was $385.9 million and $323.3 million, respectively, representing a year-over-year increase of 19.4%. We had net income of $37.9 million and $22.7 million for the six months ended June 30, 2026 and 2025, respectively, and had $59.4 million and $44.5 million in Adjusted EBITDA for the six months ended June 30, 2026 and 2025, respectively. See the section titled "—Non-GAAP Financial Measure" for information regarding our use of Adjusted EBITDA and its reconciliation to net income (loss) determined in accordance with generally accepted accounting principles in the United States, or GAAP.

Factors Affecting Our Performance

We believe that our performance and future growth depend on a number of factors that present opportunities for us but also pose risks and challenges, including those discussed below, elsewhere in this Quarterly Report on Form 10-Q, and in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

Auto insurance industry risk

For the six months ended June 30, 2026 and 2025, we derived 89% and 90%, respectively, of our revenue from auto insurance providers and our financial results depend on the performance of the auto insurance industry. Furthermore, total revenue from our two largest auto insurance carrier customers was 35% and 11% of our revenue, respectively, for the six months ended June 30, 2026 and total revenue from our two largest auto insurance carrier customers was 39% and 12% of our revenue, respectively, for the six months ended June 30, 2025. Business cycles within the auto insurance industry heavily impact our carrier customers' advertising spend with us, such as in 2022 and 2023 when the auto insurance industry experienced deteriorated underwriting performance due to a rise in claims, inflation, and inadequate policy premiums, which had a negative impact on the pricing and demand for consumer referrals in our marketplace throughout 2023.

Expanding consumer traffic

Our success depends in part on the growth of our consumer traffic. We have historically increased consumer traffic to our marketplace by expanding existing advertising channels and adding new channels such as by engaging with consumers through our verified partner network. Over the long term, we plan to increase consumer traffic by leveraging the features and growing the data assets of our platform. While we plan to grow consumer traffic, we have the ability to decrease advertising spend when the revenue associated with such consumer traffic does not result in incremental profit to our business or in response to lower demand for consumer referrals. Further, our profitability will be impacted by our ability to acquire quote requests in significant volume, at prices that are attractive, and that represent high-intent shoppers for which insurance providers will purchase referrals.

Increasing the number of insurance providers and their respective spend in our marketplace

Our success also depends on our ability to retain and grow our insurance provider network. Historically, we have generally expanded both the number of insurance providers and the spend per provider on our platform. However, we have also experienced periods of decreasing carrier spend in the automotive insurance vertical as described above.

Key Business Metrics

We regularly review a number of metrics, including GAAP operating results and the key metrics listed below, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make operating and strategic decisions. Some of these metrics are non-financial metrics or are financial metrics that are not defined by GAAP.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss), adjusted to exclude: stock-based compensation expense, depreciation and amortization expense, legal settlement expense, interest income and income taxes. Adjusted EBITDA is a non-GAAP financial measure that we present in this Quarterly Report on Form 10-Q to supplement the financial information we present on a GAAP basis. We monitor and present Adjusted EBITDA because it is a key measure used by our management and board of directors to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. Adjusted EBITDA should not be considered in isolation from, or as an alternative to, measures prepared in accordance with GAAP. Adjusted EBITDA should be considered together with other operating and financial performance measures presented in accordance with GAAP. Also, our definition of Adjusted EBITDA may be different than similarly titled measures presented by other companies, including those in our industry, which may reduce its usefulness as a comparative measure. For further explanation of the uses and limitations of this measure and a reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure, net income (loss), please see "—Non-GAAP Financial Measure".

Variable Marketing Dollars and Margin

We define variable marketing dollars, or VMD, as revenue, as reported in our consolidated statements of operations and comprehensive income, less advertising costs (a component of sales and marketing expense, as reported in our consolidated statements of operations and comprehensive income). We define variable marketing margin, or VMM, as VMD divided by revenue.

We use VMD and VMM to measure the efficiency of individual advertising and consumer acquisition sources and to make trade-off decisions to manage our return on advertising. We do not use VMD or VMM as a measure of profitability.

Key Components of Our Results of Operations

Revenue

We generate our revenue primarily from consumer inquiries sold as referrals to insurance provider customers, consisting of carriers and agents, as well as to indirect distributors. To simplify the quoting process for the consumer and improve performance for the provider, we are able to provide consumer-submitted quote request data along with each referral. We recognize revenue from consumer referrals at the time of delivery. We support three secure consumer referral formats:

- Clicks: An online-to-online referral, with a handoff of the consumer to the provider's website.
- Data: An online-to-offline referral, with quote request data transmitted to the provider for follow-up.
- Calls: An online-to-offline referral for outbound calls and an offline-to-offline referral for inbound calls, with the consumer and provider connected by phone.

For the periods presented, our total revenue consisted of revenue generated within our insurance verticals as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Automotive	$ 172,051	$ 139,584	$ 344,437	$ 292,299
Home and renters	23,035	17,034	41,501	30,938
Other	—	11	—	24
Total revenue	$ 195,086	$ 156,629	$ 385,938	$ 323,261

We expect an overall increase in revenue in 2026 as compared to 2025, driven by our automotive and home and renters verticals, as we anticipate increased spending from our carrier partners. We expect revenue from our other insurance verticals to be insignificant in 2026 as a result of our focus on the P&C market.

Cost and Operating Expenses

Our cost and operating expenses consist of cost of revenue, sales and marketing, research and development, general and administrative, and legal settlement expense.

We allocate certain overhead expenses, such as rent, utilities, office supplies and depreciation and amortization of general office assets, to cost of revenue and operating expense categories based on headcount. As a result, an overhead expense allocation is reflected in cost of revenue, sales and marketing, research and development, and general and administrative expenses. Personnel-related costs included in cost of revenue and operating expense categories include wages, fringe benefit costs and stock-based compensation expense.

Cost of Revenue

Cost of revenue is comprised primarily of the costs of operating our marketplace and delivering consumer referrals to our customers. These costs consist primarily of technology service costs including hosting, software, data services, and third-party call center costs. In addition, cost of revenue includes depreciation and amortization of our platform technology assets and personnel-related costs.

Sales and Marketing

Sales and marketing expense consists primarily of advertising and marketing expenditures as well as personnel-related costs for employees engaged in sales, marketing, data analytics and consumer acquisition functions. Advertising expenditures consist of variable costs that are related to attracting consumers to our marketplace, generating consumer quote requests, including the cost of quote requests we acquire from our verified partner network, and promoting our marketplace to carriers and agents. Advertising costs are expensed as incurred. Marketing costs consist primarily of content and creative development, public relations, memberships, and event costs. We expect our sales and marketing expense will increase as we expect increased carrier spend for referrals, which will impact our advertising expenditures.

Research and Development

Research and development expense consists primarily of personnel-related costs for software development and product management. We have focused our research and development efforts on improving ease of use and functionality of our existing marketplace platform and developing new offerings and internal tools. We primarily expense research and development costs. Direct development costs related to software enhancements that add functionality are capitalized and amortized as a component of cost of revenue. We expect that research and development expense will increase in 2026 as compared to 2025, primarily due to personnel-related costs and technology services.

General and Administrative

General and administrative expense consists of personnel-related costs and related expenses for executive, finance, legal, human resources, technical support and administrative personnel as well as the costs associated with professional fees for external legal, accounting and other consulting services, insurance premiums and payment processing and billing costs. We expect that general and administrative expense will increase in 2026 as compared to 2025, primarily due to personnel-related costs.

Legal settlement

Legal settlement includes costs associated with the settlement of our litigation in 2025 with the former owners of certain entities acquired in 2021.

Other Income (Expense)

Other income (expense) consists of interest income and other income (expense). Interest income consists of interest earned on invested cash balances. Other income (expense) consists of miscellaneous income (expense) unrelated to our core operations.

Income Taxes

Our income tax expense is based on applying our estimated annual effective tax rate to year-to-date income before income taxes, and adjusting for discrete items occurring in the quarter. Our effective tax rate may vary from period to period, generally based on factors such as changes in forecasts and year-to-date results.

As a result of the release of our valuation allowance in the fourth quarter of 2025, we expect an increase to our income tax rate in 2026. To the extent allowed, we intend to use our available net operating loss carryforwards and tax credits to reduce cash tax payment obligations.

Non-GAAP Financial Measure

To supplement our consolidated financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we present in this Quarterly Report on Form 10-Q Adjusted EBITDA as a non-GAAP financial measure. Adjusted EBITDA is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

Adjusted EBITDA. We define Adjusted EBITDA as our net income (loss), excluding the impact of stock-based compensation expense, depreciation and amortization expense, legal settlement expense, interest income and income taxes. The most directly comparable GAAP measure to Adjusted EBITDA is net income (loss). We monitor and present in this Quarterly Report on Form 10-Q Adjusted EBITDA because it is a key measure used by our management and board of directors to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. In particular, we believe that excluding the impact of these items in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance.

We use Adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. We believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculation of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects.

Adjusted EBITDA is not prepared in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable financial measure calculated and presented in accordance with GAAP. Some of these limitations are:

- Adjusted EBITDA excludes stock-based compensation expense as it has recently been, and will continue to be for the foreseeable future, a significant recurring non-cash expense for our business;
- Adjusted EBITDA excludes depreciation and amortization expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future;
- Adjusted EBITDA excludes legal settlement expense that affects cash available to us;
- Adjusted EBITDA does not reflect the cash received from interest income on our investments, which affects the cash available to us;
- Adjusted EBITDA does not reflect income taxes that affect cash available to us; and
- the expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results.

In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our presentation of Adjusted EBITDA as a tool for comparison.

The following table reconciles Adjusted EBITDA to net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP.

Reconciliation of Net Income to Adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691
Stock-based compensation	5,672	6,560	10,813	11,980
Depreciation and amortization	971	918	1,756	2,139
Legal settlement	—	332	—	8,232
Interest income	(1,050)	(918)	(2,011)	(1,626)
Income taxes	5,324	363	11,015	1,047
Adjusted EBITDA	$ 30,103	$ 21,956	$ 59,432	$ 44,463

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2026 and 2025

The following tables set forth our results of operations for the periods shown:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Statement of Operations Data:				
Revenue(1)	$ 195,086	$ 156,629	$ 385,938	$ 323,261
Cost and operating expenses(2):				
Cost of revenue	4,359	4,842	8,624	10,222
Sales and marketing	147,613	121,055	293,025	250,485
Research and development	9,429	7,772	17,977	15,257
General and administrative	10,200	8,460	19,411	16,900
Legal settlement	—	332	—	8,232
Total cost and operating expenses	171,601	142,461	339,037	301,096
Income from operations	23,485	14,168	46,901	22,165
Other income (expense):				
Interest income	1,050	918	2,011	1,626
Other income (expense), net	(25)	(22)	(38)	(53)
Total other income, net	1,025	896	1,973	1,573
Income before income taxes	24,510	15,064	48,874	23,738
Income tax expense	(5,324)	(363)	(11,015)	(1,047)
Net income	$ 19,186	$ 14,701	$ 37,859	$ 22,691
Other Financial and Operational Data:				
Variable marketing dollars	$ 56,897	$ 45,520	$ 112,795	$ 92,380
Adjusted EBITDA(3)	$ 30,103	$ 21,956	$ 59,432	$ 44,463

(1) Comprised of revenue from the following distribution channels:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct channels	92%	86%	91%	89%
Indirect channels	8%	14%	9%	11%
	100%	100%	100%	100%

(2) Includes stock-based compensation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 33	$ 39	$ 63	$ 48
Sales and marketing	1,064	2,006	2,344	3,571
Research and development	1,711	1,558	3,145	2,928
General and administrative	2,864	2,957	5,261	5,433
	$ 5,672	$ 6,560	$ 10,813	$ 11,980

(3) See "—Non-GAAP Financial Measure" for information regarding our use of Adjusted EBITDA as a non-GAAP financial measure and a reconciliation of Adjusted EBITDA to its comparable GAAP financial measure.

Revenue

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Revenue	$ 195,086	$ 156,629	$ 38,457	24.6%

Revenue increased by $38.5 million from $156.6 million for the three months ended June 30, 2025 to $195.1 million for the three months ended June 30, 2026. The increase in revenue was due to an increase of $32.5 million in our automotive vertical and an increase of $6.0 million in our home and renters vertical, due primarily to an increase in carrier spend for referrals.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Revenue	$ 385,938	$ 323,261	$ 62,677	19.4%

Revenue increased by $62.7 million from $323.3 million for the six months ended June 30, 2025 to $385.9 million for the six months ended June 30, 2026. The increase in revenue was due to an increase of $52.1 million in our automotive vertical and an increase of $10.6 million in our home and renters vertical, due primarily to an increase in carrier spend for referrals.

Cost of Revenue

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cost of revenue	$ 4,359	$ 4,842	$ (483)	-10.0%
Percentage of revenue	2.2%	3.1%		

Cost of revenue decreased by $0.5 million from $4.8 million for the three months ended June 30, 2025 to $4.4 million for the three months ended June 30, 2026. Cost of revenue decreased primarily due to a decrease of $0.4 million in third-party call center costs.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Cost of revenue	$ 8,624	$ 10,222	$ (1,598)	-15.6%
Percentage of revenue	2.2%	3.2%		

Cost of revenue decreased by $1.6 million from $10.2 million for the six months ended June 30, 2025 to $8.6 million for the six months ended June 30, 2026. Cost of revenue decreased primarily due to a decrease of $0.9 million in third-party call center costs and decreases of $0.3 million and $0.2 million in technology services and lead verification services, respectively.

Sales and Marketing

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Sales and marketing expense	$ 147,613	$ 121,055	$ 26,558	21.9%
Percentage of revenue	75.7%	77.3%		

Sales and marketing expense increased by $26.6 million from $121.1 million for the three months ended June 30, 2025 to $147.6 million for the three months ended June 30, 2026. The increase in sales and marketing expense was primarily due to an increase in advertising costs of $27.1 million due to an increase in carrier spend, partially offset by a decrease in personnel-related costs of $0.5 million. Personnel-related costs included stock-based compensation expense of $1.1 million and $2.0 million for the three months ended June 30, 2026 and 2025, respectively.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Sales and marketing expense	$ 293,025	$ 250,485	$ 42,540	17.0%
Percentage of revenue	75.9%	77.5%		

Sales and marketing expense increased by $42.5 million from $250.5 million for the six months ended June 30, 2025 to $293.0 million for the six months ended June 30, 2026. The increase in sales and marketing expense was primarily due to an increase in advertising costs of $42.3 million due to an increase in carrier spend and increases in technology services and consulting services of $0.3 million and $0.2 million, respectively, partially offset by a decrease in amortization of $0.4 million due to the sale of acquired intangible assets as part of the settlement of litigation in 2025.

Research and Development

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Research and development expense	$ 9,429	$ 7,772	$ 1,657	21.3%
Percentage of revenue	4.8%	5.0%		

Research and development expense increased by $1.7 million from $7.8 million for the three months ended June 30, 2025 to $9.4 million for the three months ended June 30, 2026. The increase in research and development expense was primarily due to an increase in personnel-related costs of $1.4 million due primarily to increased headcount and overall compensation increases, and an increase in technology services costs of $0.3 million.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Research and development expense	$ 17,977	$ 15,257	$ 2,720	17.8%
Percentage of revenue	4.7%	4.7%		

Research and development expense increased by $2.7 million from $15.3 million for the six months ended June 30, 2025 to $18.0 million for the six months ended June 30, 2026. The increase in research and development expense was primarily due to an

increase in personnel-related costs of $2.4 million due primarily to increased headcount and overall compensation increases and an increase in technology services costs of $0.4 million.

General and Administrative

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
General and administrative expense	$ 10,200	$ 8,460	$ 1,740	20.6%
Percentage of revenue	5.2%	5.4%		

General and administrative expenses increased by $1.7 million from $8.5 million for the three months ended June 30, 2025 to $10.2 million for the three months ended June 30, 2026. The increase in general and administrative expenses was primarily due to an increase in personnel-related costs of $0.9 million, an increase in legal fees of $0.7 million and an increase in bank service fees of $0.2 million.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
General and administrative expense	$ 19,411	$ 16,900	$ 2,511	14.9%
Percentage of revenue	5.0%	5.2%		

General and administrative expenses increased by $2.5 million from $16.9 million for the six months ended June 30, 2025 to $19.4 million for the six months ended June 30, 2026. The increase in general and administrative expenses was primarily due to an increase in personnel-related costs of $1.2 million, an increase in legal fees of $0.7 million and an increase in bank service fees of $0.5 million.

Legal Settlement

Legal settlement expense was $0.3 million and $8.2 million for the three and six months ended June 30, 2025, respectively. Legal settlement expense for the three months ended June 30, 2025 consisted of legal expense related to the settlement of $0.4 million, partially offset by a $0.1 million reduction to the litigation accrual. Legal settlement expense for the six months ended June 30, 2025 consisted of the costs to settle the litigation of $7.8 million and legal expense related to the settlement of $0.4 million (see Note 3 to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q).

Other Income (Expense)

Interest income increased by $0.1 million and $0.4 million in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025, respectively, due to an increase in interest earned on our cash balances. Other income (expense), net was not significant for any periods presented.

Income Tax Expense

For the three and six months ended June 30, 2026, we recorded income tax expense of $5.3 million and $11.0 million related primarily to U.S. federal and state income taxes. Our effective tax rate for the three and six months ended June 30, 2026 varied from the U.S. federal statutory income tax rate primarily due to state income taxes, partially offset by U.S. federal research and development tax credits.

For the three and six months ended June 30, 2025, we recorded income tax expense of $0.4 million and $1.0 million, consisting primarily of state income taxes. Until the fourth quarter of 2025, we maintained a full valuation allowance against our deferred tax assets.

Variable Marketing Dollars and Margin

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Revenue	$ 195,086	$ 156,629	$ 38,457	24.6%
Less: total advertising expense (a component of sales and marketing expense)	138,189	111,109		
Variable marketing dollars	$ 56,897	$ 45,520	$ 11,377	25.0%
Variable marketing margin	29.2%	29.1%		

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(dollars in thousands)			
Revenue	$ 385,938	$ 323,261	$ 62,677	19.4%
Less: total advertising expense (a component of sales and marketing expense)	273,143	230,881		
Variable marketing dollars	$ 112,795	$ 92,380	$ 20,415	22.1%
Variable marketing margin	29.2%	28.6%		

The increase in variable marketing dollars in the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was due primarily to increased carrier spend.

Liquidity and Capital Resources

As of June 30, 2026, our principal sources of liquidity were cash and cash equivalents of $192.3 million and up to $60.0 million of availability under our revolving line of credit.

On August 1, 2025, we entered into a new senior secured revolving credit facility, or the Credit Agreement, with Western Alliance Bank, as administrative agent and collateral agent for the lenders, or the Agent, and as a lender itself, and the other lenders party thereto, or collectively, the Lenders. The Credit Agreement provides for a $60.0 million senior secured revolving line of credit. Subject to customary terms and conditions (including the absence of any default or event of default under the Credit Agreement), we have the right, from time to time, to request one or more increases to the revolving commitments in an aggregate amount not to exceed up to $25.0 million during the term of the Credit Agreement. Availability under the Credit Agreement will terminate on August 1, 2028, or the Revolving Commitment Period, and all outstanding revolving loans must be paid on or before such date. We will pay a commitment fee of 0.075% per annum on the average daily unused portion of commitments under the Credit Agreement during the Revolving Commitment Period.

Under the Credit Agreement, we have agreed to certain affirmative and negative covenants, reporting requirements and other customary requirements to which we will remain subject until maturity that may limit our operating flexibility. Specifically, the covenants include limitations on our ability to incur additional indebtedness, pay cash dividends, and engage in certain fundamental business transactions, such as mergers or acquisitions of other businesses. In addition, under the Credit Agreement and through the maturity date, for any period we do not maintain a minimum Adjusted Quick Ratio (as defined in the Credit Agreement) of 1.30 to 1.00, the Agent shall have the ability to use our cash receipts to repay outstanding obligations until such time as the Adjusted Quick Ratio is equal to or greater than 1.30 to 1.00 for two consecutive months. For more information regarding our Credit Agreement, see Note 5 to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. As of June 30, 2026, we were in compliance with the terms and conditions of our Credit Agreement.

On July 22, 2025, our board of directors authorized a share repurchase program for up to $50.0 million of our Class A common stock for one year from the board approval date. Share repurchases under the $50.0 million program were authorized to be made from time to time on the open market, pursuant to Rule 10b5-1 trading plans, or by other legally permissible means. The share repurchase program did not obligate us to acquire a specific number of shares, and could have been suspended, modified, or terminated at any time, without prior notice. During the six months ended June 30, 2026, we repurchased $29.0 million of Class A common shares under the program and as of June 30, 2026, we completed the share repurchase program.

We believe our existing cash and cash equivalents will be sufficient to fund our operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the consolidated financial statements, without considering the borrowing availability under the Credit Agreement. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our revenue, the timing and extent of spending on business initiatives, purchases of capital

equipment to support our growth, sales and marketing activities, expansion of our business through acquisitions or our investments in complementary offerings, technologies or businesses, market acceptance of our platform and overall economic conditions. If we do not achieve our revenue goals as planned, we believe that we can reduce our operating costs. If we need additional funds and are unable to obtain funding on a timely basis, we may need to significantly curtail our operations in an effort to provide sufficient funds to continue our operations, which could adversely affect our business prospects.

In addition, we have an effective universal shelf registration statement on Form S-3 with the Securities and Exchange Commission that permits us to sell up to $150.0 million of any combination of our common stock, preferred stock, debt securities, warrants, rights or units from time to time and at prices and on terms that we may determine. The net proceeds of any securities we sell under this registration statement may be used for general corporate purposes, including among other possible uses, the acquisition of companies or businesses, repayment and refinancing of debt, working capital and capital expenditures. Any issuance of equity securities under this registration statement (or otherwise) may cause dilution to our stockholders. However, at this time, we have no plans to sell any securities under this registration statement.

Cash Flows

The following table shows a summary of our cash flows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 53,922	$ 48,603
Net cash used in investing activities	(3,102)	(2,594)
Net cash provided by (used in) financing activities	(29,882)	56
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	7
Net increase in cash, cash equivalents and restricted cash	$ 20,939	$ 46,072

Net cash provided by operating activities

Operating activities provided $53.9 million in cash during the six months ended June 30, 2026, primarily resulting from our net income of $37.9 million and adjusting for net non-cash charges of $20.6 million, partially offset by net cash used by changes in our operating assets and liabilities of $4.5 million. Net cash used by changes in our operating assets and liabilities consisted primarily of a net $4.2 million decrease in accounts payable and accrued expenses and other current liabilities and a $0.9 million increase in accounts receivable.

Operating activities provided $48.6 million in cash during the six months ended June 30, 2025, primarily resulting from our net income of $22.7 million and adjusting for net non-cash charges of $22.1 million, including a litigation accrual of $7.8 million, and net cash provided by changes in our operating assets and liabilities of $3.8 million. Net cash provided by changes in our operating assets and liabilities consisted primarily of a $6.4 million decrease in accounts receivable and a $1.9 million decrease in commissions receivable, partially offset by a $3.3 million decrease in accounts payable and accrued expenses and other current liabilities and an increase of $1.0 million in prepaid expenses and other current assets.

Changes in accounts receivable, accounts payable and accrued expenses and other current liabilities, and prepaid expenses and other current assets were generally due to changes in our business and timing of customer and vendor invoicing and payments.

Net cash used in investing activities

Net cash used in investing activities of $3.1 million and $2.6 million for the six months ended June 30, 2026 and 2025, respectively, was attributable to the acquisition of property and equipment, which included the capitalization of certain software development costs. During the six months ended June 30, 2026 and 2025, we capitalized $2.7 million and $2.3 million, respectively, of software development costs.

Net cash provided by (used in) financing activities

During the six months ended June 30, 2026, net cash used in financing activities was $29.9 million, primarily due to $29.0 million used to repurchase common stock under our share repurchase program and $1.9 million used for tax withholding payments relating to net share settlements, partially offset by $1.0 million in proceeds received from the exercise of common stock options.

During the six months ended June 30, 2025, net cash provided by financing activities was $0.1 million, consisting of proceeds received from the exercise of common stock options, partially offset by tax withholding payments relating to net share settlements.

Contractual Obligations and Commitments

Our cash flows are dependent on a number of factors in addition to our operational expenditures, including our contractual and other obligations. As a result, our liquidity and capital resources in future periods should be analyzed in conjunction with such factors.

There have been no material changes to the contractual obligations reported in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Policies and Significant Judgments and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements. We base our estimates on historical experience, known trends and events, and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies from those disclosed in our financial statements and the related notes and other financial information included in our Annual Report on Form 10-K for the year ended December 31, 2025, on file with the Securities and Exchange Commission. For further disclosure, refer to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and our audited consolidated financial statements included in our Annual Report on Form 10-K.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our Credit Agreement provides us with credit at a floating rate of interest. As of June 30, 2026, we had no outstanding borrowings under our revolving line of credit and therefore no material exposure to fluctuations in interest rates.

We contract with vendors in foreign countries and we have foreign subsidiaries. As such, we have exposure to adverse changes in exchange rates of foreign currencies associated with our foreign transactions and our foreign subsidiaries. We believe this exposure to be immaterial. We do not hedge against this exposure to fluctuations in exchange rates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits 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. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended June 30, 2026 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.

Information with respect to legal proceedings and this item is included in Note 8 of the Notes to the Unaudited Condensed Consolidated Financial Statements contained in Part I, Item I of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors.

As of the date of this report, there has been no material change from the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Recent Sales of Unregistered Equity Securities

There were no equity securities sold by us during the three months ended June 30, 2026 that were not registered under the Securities Act, and that were not previously reported in a Current Report on Form 8-K.

Issuer Purchases of Equity Securities

The following table presents information with respect to shares of Class A common stock repurchased by EverQuote, Inc. during the three months ended June 30, 2026:

	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (2) (in thousands)
April 1, 2026 to April 30, 2026	467,576	$ 15.77	2,435,592	$ 1,774
May 1, 2026 to May 31, 2026	110,746	16.02	2,546,338	—
June 1, 2026 to June 30, 2026	—	—	2,546,338	—
Total	578,322	$ 15.82	2,546,338	$ —

(1) Average price paid per share includes broker commissions and costs associated with the repurchase.

(2) On July 22, 2025, our board of directors authorized the repurchase of up to $50.0 million in shares of the Company's Class A common stock. Repurchased shares are retired and resume the status of authorized but unissued shares of common stock.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, the following directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K:

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
George Neble (Board Member)	Adoption (May 20, 2026)	Rule 10b5-1 trading arrangement	Sale	Until April 15, 2027, or such earlier date upon which all transactions are completed or expire without execution	Indeterminable (1)
John Shields (Board Member)	Adoption (May 26, 2026)	Rule 10b5-1 trading arrangement	Sale	Until May 15, 2027, or such earlier date upon which all transactions are completed or expire without execution	Indeterminable (2)
Jayme Mendal (Chief Executive Officer and President)	Adoption (June 16, 2026)	Rule 10b5-1 trading arrangement	Sale	Until February 28, 2027, or such earlier date upon which all transactions are completed or expire without execution	Up to 125,880 shares

(1) Mr. Neble's Rule 10b5-1 Trading Plan provides for the sale of an indeterminable number of shares of common stock from the settlement of restricted stock units ("RSUs"). The number of shares of common stock is unknown as the number will vary based on the extent to which vesting conditions of the RSUs are satisfied, the market price of the Company's common stock at the time of settlement and the amount of shares that would otherwise be issuable on each settlement date of a covered RSU that are sold or withheld in an amount sufficient to satisfy applicable tax withholding obligations.

(2) Mr. Shields' Rule 10b5-1 Trading Plan provides for the sale of an indeterminable number of shares of common stock from the settlement of restricted stock units ("RSUs"). The number of shares of common stock is unknown as the number will vary based on the extent to which vesting conditions of the RSUs are satisfied, the market price of the Company's common stock at the time of settlement and the amount of shares that would otherwise be issuable on each settlement date of a covered RSU that are sold or withheld in an amount sufficient to satisfy applicable tax withholding obligations.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38549) filed with the SEC on July 2, 2018)
3.2	Certificate of Amendment to Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38549) filed with the SEC on June 5, 2026)
31.1	Certification of Chief Executive Officer of the Registrant Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer of the Registrant Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer of the Registrant Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer of the Registrant Pursuant to 18 U.S.C. Section 1350, as adopted 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 with Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of EverQuote, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such 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.

EVERQUOTE, INC.

Date: August 4, 2026

/s/ Jayme Mendal

By:

Jayme Mendal
Chief Executive Officer and President
(Principal Executive Officer)

Date: August 4, 2026

/s/ Joseph Sanborn

By:

Joseph Sanborn
Chief Financial Officer, Chief Administrative Officer, Treasurer and Secretary
(Principal Financial Officer)

Exhibit 31.1

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

I, Jayme Mendal, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EverQuote, 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: August 4, 2026

/s/ Jayme Mendal

Jayme Mendal
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 31.2

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

I, Joseph Sanborn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EverQuote, 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: August 4, 2026

/s/ Joseph Sanborn

Joseph Sanborn
Chief Financial Officer, Chief Administrative Officer,
Treasurer and Secretary
(Principal Financial Officer)

Exhibit 32.1

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

I, Jayme Mendal, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of EverQuote, Inc. for the fiscal quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of EverQuote, Inc.

/s/ Jayme Mendal

Jayme Mendal
Chief Executive Officer and President
(Principal Executive Officer)
August 4, 2026

Exhibit 32.2

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

I, Joseph Sanborn, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge, the Quarterly Report on Form 10-Q of EverQuote, Inc. for the fiscal quarter ended June 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of EverQuote, Inc.

/s/ Joseph Sanborn

Joseph Sanborn
Chief Financial Officer, Chief Administrative Officer,
Treasurer and Secretary
(Principal Financial Officer)
August 4, 2026