

**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: 001-39142

Porch Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-2587663

(I.R.S. Employer Identification Number)

411 1st Avenue S., Suite 501, Seattle, WA 98104
(Address of Principal Executive Offices) (Zip Code)

(855) 767-2400

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading symbol	Name of Exchange on which registered
Common Stock, par value \$0.0001 per share	PRCH	The Nasdaq Stock Market LLC

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 ☒

The number of outstanding shares of the registrant's common stock as of July 24, 2026, was 131,832,044. This includes 16,220,158 shares of common stock held by Porch Reciprocal Exchange, the registrant's affiliate, and 2,092,050 shares of common stock held by the registrant's wholly owned captive reinsurance business. These shares held by our affiliate and subsidiary are considered treasury shares for GAAP accounting purposes and under Delaware law are not considered outstanding for quorum and are not entitled to vote.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

PORCH GROUP, INC. **Condensed Consolidated Balance Sheets (Unaudited)** *(all numbers in thousands unless otherwise stated, except per share data)*

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 54,140	\$ 44,676
Accounts receivable, net	14,177	11,307
Short-term investments	5,031	12,616
Prepaid expenses	4,827	6,440
Restricted cash and cash equivalents	7,562	8,503
Other current assets	7,744	4,666
Total current assets	93,481	88,208
Property, equipment, and software, net	29,933	27,607
Goodwill	191,907	191,907
Long-term investments	60,091	55,412
Intangible assets, net	21,688	30,492
Other assets	7,252	6,541
Assets of Reciprocal:	(1)	
Cash and cash equivalents, including restricted	133,902	115,932
Accounts receivable, net	11,419	9,054
Short-term investments	25,386	7,664
Reinsurance balance due	7,899	37,653
Prepaid expenses and other current assets	6,137	3,945
Deferred policy acquisition costs	36,730	26,707
Intangible assets, net	21,394	23,319
Long-term investments	171,702	172,978
Other assets	71	4
Total assets	\$ 818,992	\$ 797,423

(1) Porch Reciprocal Exchange (the “Reciprocal”) is a consolidated variable interest entity not owned by Porch Group, Inc. (see Note 3 in the unaudited Notes to Condensed Consolidated Financial Statements).

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

PORCH GROUP, INC.
Condensed Consolidated Balance Sheets (Unaudited) - Continued
(all numbers in thousands unless otherwise stated, except per share data)

	June 30, 2026	December 31, 2025
Liabilities, Redeemable Noncontrolling Interest, and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 2,602	\$ 4,046
Accrued expenses and other current liabilities	39,064	38,877
Deferred revenue	4,261	4,552
Refundable customer deposits	10,854	12,535
Current debt	7,792	7,772
Total current liabilities	64,573	67,782
Long-term debt	397,491	385,060
Other liabilities	11,435	14,987
Liabilities of Reciprocal:	(1)	
Accounts payable and other current liabilities	5,366	13,838
Deferred revenue	227,234	219,559
Losses and loss adjustment expense reserves	61,108	49,159
Other insurance liabilities, current	31,555	23,834
Other liabilities	854	818
Total liabilities	799,616	775,037
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interest related to the Reciprocal	10	—
Stockholders' equity		
Common stock, \$0.0001 par value per share	11	11
Additional paid-in capital	638,558	622,996
Accumulated other comprehensive income (loss)	(525)	642
Accumulated deficit	(649,889)	(648,268)
Porch stockholders' deficit	(11,845)	(24,619)
Noncontrolling interest related to the Reciprocal	31,211	47,005
Total stockholders' equity	19,366	22,386
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	\$ 818,992	\$ 797,423

(1) The Reciprocal is a consolidated variable interest entity not owned by Porch Group, Inc. (see Note 3 in the unaudited Notes to Condensed Consolidated Financial Statements).

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

PORCH GROUP, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)
(all numbers in thousands unless otherwise state, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 140,882	\$ 126,077	\$ 262,005	\$ 230,822
Cost of revenue	53,302	43,422	83,577	82,719
Gross profit	87,580	82,655	178,428	148,103
Operating expenses:				
Selling and marketing	41,332	33,640	81,396	63,156
Product and technology	14,676	13,076	27,707	26,277
General and administrative	35,685	30,890	61,623	54,887
Operating income (loss)	(4,113)	5,049	7,702	3,783
Other income (expense):				
Interest expense	(14,775)	(12,056)	(29,381)	(23,302)
Change in fair value of private warrant liability	—	(2,878)	—	(3,610)
Change in fair value of derivatives	860	12,853	2,627	19,526
Gain on extinguishment of debt	—	34	—	34
Investment income and realized gains and losses, net of investment expenses	3,151	2,665	6,549	5,475
Other income, net	1,312	1,493	2,679	9,893
Total other income (expense)	(9,452)	2,111	(17,526)	8,016
Income (loss) before income taxes	(13,565)	7,160	(9,824)	11,799
Income tax benefit (expense)	(585)	1,087	(2,390)	184
Net income (loss)	(14,150)	8,247	(12,214)	11,983
Less: Net income (loss) attributable to the Reciprocal	(19,753)	5,668	(13,104)	1,009
Net income attributable to Porch	\$ 5,603	\$ 2,579	\$ 890	\$ 10,974
Earnings Per Share - Basic				
Net income attributable to Porch per share - basic	\$ 0.05	\$ 0.03	\$ 0.01	\$ 0.11
Weighted average shares outstanding used to compute net income attributable to Porch per share - basic	111,087	103,160	108,594	102,435
Earnings Per Share - Diluted				
Net income attributable to Porch per share - diluted	\$ 0.05	\$ —	\$ 0.01	\$ 0.10
Weighted average shares outstanding used to compute net income attributable to Porch per share - diluted	120,741	131,679	116,888	114,741
Comprehensive Income				
Net income (loss)	\$ (14,150)	\$ 8,247	\$ (12,214)	\$ 11,983
Other comprehensive income (loss):				
Change in net unrealized loss, net of tax	(948)	1,081	(3,859)	3,691
Comprehensive income (loss)	(15,098)	9,328	(16,073)	15,674
Less: Comprehensive income (loss) attributable to the Reciprocal	(20,492)	6,735	(15,796)	4,458
Comprehensive income (loss) attributable to Porch	\$ 5,394	\$ 2,593	\$ (277)	\$ 11,216

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

PORCH GROUP, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit) and Noncontrolling Interest (Unaudited)
(all numbers in thousands unless otherwise stated, except per share data)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Porch Stockholders' Equity (Deficit)	Noncontrolling Interest Related to the Reciprocal	Total Stockholders' Equity (Deficit)	Redeemable Noncontrolling Interest Related to the Reciprocal
	Shares	Amount							
Balances as of March 31, 2026	105,854 (1)	\$ 11	\$ 630,397	\$ (316)	\$ (655,492)	\$ (25,400)	\$ 51,701	\$ 26,301	\$ —
Net income (loss)	—	—	—	—	5,603	5,603	(19,753)	(14,150)	—
Other comprehensive loss, net of tax	—	—	—	(209)	—	(209)	(739)	(948)	—
Repurchases of common stock	—	—	—	—	—	—	—	—	—
Stock-based compensation	7,227	—	7,862	—	—	7,862	—	7,862	—
Exercise of stock options	124	—	299	—	—	299	—	299	—
Reciprocal subscriber contributions	—	—	—	—	—	—	—	—	12
Earned Reciprocal subscriber contributions	—	—	—	—	—	—	2	2	(2)
Balances as of June 30, 2026	113,205 (2)	\$ 11	\$ 638,558	\$ (525)	\$ (649,889)	\$ (11,845)	\$ 31,211	\$ 19,366	\$ 10

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Porch Stockholders' Equity (Deficit)	Noncontrolling Interest Related to the Reciprocal	Total Stockholders' Equity (Deficit)
	Shares	Amount						
Balances as of March 31, 2025	101,837 (1)	\$ 10	\$ 583,800	\$ 284	\$ (636,512)	\$ (52,418)	\$ 20,369	\$ (32,049)
Net income	—	—	—	—	2,579	2,579	5,668	8,247
Other comprehensive income, net of tax	—	—	—	14	—	14	1,067	1,081
Issuance of convertible debt	—	—	13,400	—	—	13,400	—	13,400
Stock-based compensation	2,177	—	8,000	—	—	8,000	—	8,000
Exercise of stock options	119	—	513	—	—	513	—	513
Income tax withholdings	(226)	—	(1,380)	—	—	(1,380)	—	(1,380)
Balances as of June 30, 2025	103,907 (1)	\$ 10	\$ 604,333	\$ 298	\$ (633,933)	\$ (29,292)	\$ 27,104	\$ (2,188)

(1) Excludes 18.3 million shares of common stock held by the Reciprocal (following the distribution of such shares to the Reciprocal in connection with the sale of Homeowners of America ("HOA") to the Reciprocal in 2025).

(2) Excludes 16.2 million shares of common stock held by the Reciprocal and 2.1 million shares of common stock held by our wholly owned captive reinsurance business (following the sale of shares by the Reciprocal on June 10, 2026).

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements..

PORCH GROUP, INC.
Condensed Consolidated Statements of Stockholders' Equity (Deficit) (Unaudited) – Continued
(all numbers in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Porch Stockholders' Equity (Deficit)	Noncontrolling Interest Related to the Reciprocal	Total Stockholders' Equity (Deficit)	Redeemable Noncontrolling Interest Related to the Reciprocal
	Shares	Amount							
Balances as of December 31, 2025	105,809 (1)	\$ 11	\$ 622,996	\$ 642	\$ (648,268)	\$ (24,619)	\$ 47,005	\$ 22,386	\$ —
Net income (loss)	—	—	—	—	890	890	(13,104)	(12,214)	—
Other comprehensive loss, net of tax	—	—	—	(1,167)	—	(1,167)	(2,692)	(3,859)	—
Repurchases of common stock	(334)	—	—	—	(2,511)	(2,511)	—	(2,511)	—
Stock-based compensation	7,557	—	15,145	—	—	15,145	—	15,145	—
Formation of Reciprocal	—	—	—	—	—	—	—	—	—
Exercise of stock options	173	—	417	—	—	417	—	417	—
Reciprocal subscriber contributions	—	—	—	—	—	—	—	—	12
Earned Reciprocal subscriber contributions	—	—	—	—	—	—	2	2	(2)
Balances as of June 30, 2026	113,205 (2)	\$ 11	\$ 638,558	\$ (525)	\$ (649,889)	\$ (11,845)	\$ 31,211	\$ 19,366	\$ 10

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Porch Stockholders' Equity (Deficit)	Noncontrolling Interest Related to the Reciprocal	Total Stockholders' Equity (Deficit)
	Shares	Amount						
Balances as of December 31, 2024	101,458 (3)	\$ 10	717,066	\$ (5,446)	(754,855)	\$ (43,225)	\$ —	\$ (43,225)
Net income	—	—	—	—	10,974	10,974	1,009	11,983
Other comprehensive income, net of tax	—	—	—	242	—	242	3,449	3,691
Issuance of convertible debt	—	—	13,400	—	—	13,400	—	13,400
Stock-based compensation	2,551	—	12,910	—	—	12,910	—	12,910
Formation of Reciprocal	—	—	(138,096)	5,502	109,948	(22,646)	22,646	—
Exercise of stock options	160	—	606	—	—	606	—	606
Income tax withholdings	(262)	—	(1,553)	—	—	(1,553)	—	(1,553)
Balances as of June 30, 2025	103,907 (4)	\$ 10	\$ 604,333	\$ 298	\$ (633,933)	\$ (29,292)	\$ 27,104	\$ (2,188)

(1) Excludes 18.3 million shares of common stock held by the Reciprocal (following the distribution of such shares to the Reciprocal in connection with the sale of HOA to the Reciprocal in the first quarter of 2025).

(2) Excludes 16.2 million shares of common stock held by the Reciprocal and 2.1 million shares of common stock held by our wholly owned captive reinsurance business (following the sale of shares by the Reciprocal on June 10, 2026).

(3) Excludes 18.3 million shares of common stock held by HOA as of December 31, 2024.

(4) Excludes 18.3 million shares of common stock held by the Reciprocal as of June 30, 2025 (following the distribution of such shares to the Reciprocal in connection with the sale of HOA to the Reciprocal in the first quarter of 2025).

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements..

PORCH GROUP, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(all numbers in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income	\$ (12,214)	\$ 11,983
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	15,603	11,411
Provision for doubtful accounts	2,688	2,768
Gain on extinguishment of debt	—	(34)
Change in fair value of private warrant liability	—	3,610
Change in fair value of derivatives	(2,627)	(19,526)
Stock-based compensation	15,145	12,910
Non-cash interest expense	21,509	17,515
Other operating activities	(1,995)	(829)
Change in operating assets and liabilities, net of acquisitions and divestitures		
Accounts receivable	(7,770)	(2,039)
Reinsurance balance due	29,600	46,760
Deferred policy acquisition costs	(10,023)	7,939
Prepaid expenses and other current assets	(5,523)	(14,397)
Accounts payable	(1,130)	(336)
Accrued expenses and other current liabilities	(17,680)	(4,440)
Losses and loss adjustment expense reserves	11,949	283
Other insurance liabilities, current	7,721	(9,182)
Deferred revenue	7,173	(40,230)
Refundable customer deposits	(1,681)	869
Other assets and liabilities, net	3,544	(644)
Net cash provided by operating activities	54,289	24,391
Cash flows from investing activities:		
Purchases of property and equipment	(548)	(271)
Capitalized internal use software development costs	(8,320)	(6,756)
Purchases of short-term and long-term investments	(62,788)	(75,423)
Maturities, sales of short-term and long-term investments	45,941	57,181
Net cash used in investing activities	(25,715)	(25,269)
Cash flows from financing activities:		
Proceeds from issuance of debt	—	51,000
Repayments of principal	—	(55,858)
Cash paid for debt issuance costs	—	(2,206)
Repurchase of stock	(2,511)	—
Other financing activities	430	(947)
Net cash used in financing activities	(2,081)	(8,011)
Net change in cash, cash equivalents, and restricted cash and cash equivalents	\$ 26,493	\$ (8,889)
Cash, cash equivalents, and restricted cash and cash equivalents at beginning of period	169,111	196,782
Cash, cash equivalents, and restricted cash and cash equivalents at end of period	\$ 195,604	\$ 187,893
Supplemental schedule of non-cash investing and financing activities		
Non-cash reduction of convertible notes, net	\$ —	\$ 14,514
Non-cash additions of internally developed software	\$ 671	\$ —
Supplemental disclosures		
Cash paid for interest	\$ 17,328	\$ 12,021
Income taxes paid	\$ 13,249	\$ 349

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

PORCH GROUP, INC.

Notes to Condensed Consolidated Financial Statements (Unaudited)

(all numbers in thousands unless otherwise stated, except per share data)

Note 1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Porch Group, Inc., together with its consolidated subsidiaries, (“Porch,” the “Company,” “we,” “our,” “us”) is a new kind of homeowners insurance company—one designed to stand out in a massive and growing market. Our strategy is built on three differentiators that set us apart.

1. Advantaged Underwriting Through Proprietary Data

Leveraging unique property insights, we can assess risk with greater precision, enabling competitive pricing for low-risk customers and avoiding high-risk customers, while delivering superior underwriting performance.

2. Best Services for Homebuyers

We are committed to being the go-to partner during one of life’s most significant transitions—buying a home—by offering services that simplify moving and home setup.

3. More Protection

We combine homeowners insurance with home warranty, filling coverage gaps and reducing unexpected costs for consumers.

Beyond insurance, Porch is a leader in the home software-as-a-service (“SaaS”) space, serving approximately 19 thousand companies across industries essential to the home-buying process—home inspectors, title companies, mortgage providers, and more. Our deep relationships and proprietary data give us unique visibility into approximately 90% of U.S. homebuyers and approximately 90% of U.S. homes, enabling superior risk assessment and competitive pricing.

Our mission is to be the best homeowners insurance partner for homebuyers, offering more than just coverage. Through the Porch app, we provide a full moving concierge service, helping customers with moving logistics and essential home services like security, TV/Internet setup, and more.

Finally, we deliver greater home protection by pairing homeowners insurance with full home warranty, additional coverages, and appliance recall monitoring. This approach fills coverage gaps, reduces unexpected costs, and strengthens our value proposition—creating deeper, lasting relationships with our customers.

We operate under four reportable segments that are also our operating segments. Three of these segments are owned by Porch — Insurance Services, Software & Data, and Consumer Services. The fourth segment, the Reciprocal Segment, is managed, but not owned, by Porch and, at this time, is consolidated for reporting purposes as described in the basis of presentation section below. See Note 2, Segment Information, for additional information on our reportable segments.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Porch Group, Inc. and its subsidiaries as well as the Reciprocal, a variable interest entity (“VIE”) in which the Company is considered the primary beneficiary. The Reciprocal is managed, but not owned by, Porch and is consolidated at this time as a VIE for reporting purposes. All significant intercompany accounts and transactions are eliminated in consolidation. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Accordingly, these unaudited condensed consolidated financial statements and notes should be read in conjunction with the Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 20, 2026. The information as of December 31, 2025, included in the unaudited Condensed Consolidated Balance Sheets was derived from our audited consolidated financial statements. Certain prior period amounts have been reclassified to conform to the current year’s presentation. Additionally, the unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025, have been revised to correct certain immaterial prior period errors as discussed in Note 21, “Quarterly Financial Data (Unaudited),” to the consolidated financial statements included in Part II, Item 8, of our Annual Report for the year ended December 31, 2025. Except for per share data or as otherwise indicated, all U.S. dollar amounts presented in the tables in these unaudited Notes to Condensed Consolidated Financial Statements are in thousands.

The unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this “Quarterly Report”) were prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments (all of which are of a normal recurring nature) considered necessary to present fairly our financial position, results of operations, comprehensive loss, stockholders’ equity (deficit), and cash flows for the periods and dates presented. The results of operations for the three and six months ended June 30, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or any other interim period or future year due to various factors such as management estimates and the seasonal nature of some portions of our insurance business.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported of certain assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results may differ from those estimates and assumptions.

Concentrations

Financial instruments which potentially subject us to credit risk consist principally of cash, money market accounts on deposit with financial institutions, money market funds, certificates of deposit and fixed-maturity securities, as well as receivable balances in the course of collection.

The Reciprocal has exposure and remains liable in the event of insolvency of its reinsurers. The Reciprocal and its reinsurance intermediary regularly assess the credit quality and ratings of its reinsurer counterparties. As of June 30, 2026, four reinsurers represented more than 10% individually, and 46% in the aggregate, of the total reinsurance balance due line item on the unaudited Condensed Consolidated Balance Sheets. The following table presents the concentration of the reinsurers that individually exceeded 10% of the reinsurance balance due as of June 30, 2026:

	June 30, 2026	December 31, 2025
Reinsurer A	14 %	*
Reinsurer B	11 %	16 %
Reinsurer C	10 %	23 %
Reinsurer D	10 %	*
Reinsurer E	*	14 %
	46 %	53 %

* Represents reinsurers that did not individually exceed 10% of the reinsurance balance due as of the period presented.

There are currently no material receivables on the unaudited Condensed Consolidated Balance Sheets related to the Reciprocal’s excess-of-loss catastrophe program. See Note 12, Reinsurance for the Reciprocal, for more information.

Approximately 56% and 57% of consolidated revenue for the three and six months ended June 30, 2026, respectively, was derived from customers in Texas and could be adversely affected by economic conditions, an increase in competition, local weather events, or environmental impacts and changes.

No individual customer represented more than 10% of total consolidated revenue for the three and six months ended June 30, 2026 or 2025. As of June 30, 2026, and December 31, 2025, no individual customer accounted for 10% or more of total accounts receivable, net, on the unaudited Condensed Consolidated Balance Sheets.

We maintain cash balances at several financial institutions. Such balances may exceed federally insured limits. As of June 30, 2026, approximately \$193.0 million of cash deposits exceeded insured limits. The Company has not experienced losses on such balances.

Cash, Cash Equivalents and Restricted Cash and Cash Equivalents

We consider all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. We maintain cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation.

The reconciliation of cash, cash equivalents, and restricted cash and cash equivalents to amounts presented in the unaudited Condensed Consolidated Statements of Cash Flows are as follows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents of Porch	\$ 54,140	\$ 44,676
Restricted cash and cash equivalents of Porch	7,562	8,503
Cash and cash equivalents of the Reciprocal	133,321	115,373
Restricted cash and cash equivalents of the Reciprocal	581	559
Total cash, cash equivalents, and restricted cash and cash equivalents	<u>\$ 195,604</u>	<u>\$ 169,111</u>

The following table provides the components of restricted cash and cash equivalents on the unaudited Condensed Consolidated Balance Sheets:

	June 30, 2026	December 31, 2025
Held as collateral by our wholly owned captive reinsurance business for benefit of the Reciprocal	\$ 29	\$ 7
Held for payment of possible warranty claims (1)	6,533	7,496
Other	1,000	1,000
Restricted cash and cash equivalents	\$ 7,562	\$ 8,503
Restricted cash and cash equivalents of the Reciprocal:		
Pledged to state departments of insurance (2)	\$ 581	\$ 559
Total restricted cash and cash equivalents	<u>\$ 8,143</u>	<u>\$ 9,062</u>

(1) Required under regulatory guidelines in 25 states and 26 states as of June 30, 2026, and December 31, 2025, respectively.

(2) Pledged to the Department of Insurance in certain states as a condition of our Certificate of Authority for the purpose of meeting obligations to policyholders and creditors.

Accounts Receivable

Accounts receivable for Porch consist primarily of amounts due from businesses, while accounts receivable for the Reciprocal consist of amounts due from individual policyholders. We estimate allowances for credit losses based on the creditworthiness of our customers, historical trend analysis, and macro-economic conditions. Consequently, an adverse change in those factors could affect our estimate of allowance for credit losses. The allowance for credit losses, which relates entirely to Porch, was \$2.9 million and \$2.7 million as of June 30, 2026, and December 31, 2025, respectively. The Reciprocal had no allowance as of either date.

Deferred Policy Acquisition Costs

The Reciprocal capitalizes deferred policy acquisitions costs (“DACs”) which consist primarily of commissions, premium taxes and policy underwriting and production expenses that are directly related to the successful acquisition by the Reciprocal of new or renewal insurance contracts. DACs are amortized on a straight-line basis over the terms of the policies to which they relate, which is generally one year. DACs are also reduced by ceding commissions paid by reinsurance companies which represent recoveries of acquisition costs. DACs are periodically reviewed for recoverability and adjusted if necessary. Future investment income is considered in determining the recoverability of DACs. Amortized deferred acquisition costs included in selling and marketing expense amounted to \$14.4 million and \$10.0 million for the three months ended June 30, 2026 and 2025, respectively and \$26.1 million and \$17.5 million for the six months ended June 30, 2026 and 2025, respectively.

Accrued Expenses and Other Current Liabilities

The following table details the components of accrued expenses and other current liabilities on the unaudited Condensed Consolidated Balance Sheets.

	June 30, 2026	December 31, 2025
Accrued expenses	\$ 15,213	\$ 15,115
Payroll liabilities	9,654	8,858
Interest payable	7,183	7,183
Sales taxes payable	4,306	4,472
Other current liabilities	2,708	3,249
Accrued expenses and other current liabilities at Porch	<u>\$ 39,064</u>	<u>\$ 38,877</u>

Other Insurance Liabilities, Current

The following table details the components of other insurance liabilities, current, on the unaudited Condensed Consolidated Balance Sheets. Other insurance liabilities were held by the Reciprocal as of June 30, 2026.

	June 30, 2026	December 31, 2025
Ceded reinsurance premiums payable	\$ 2,414	\$ 4,191
Commissions payable, reinsurers and agents	15,766	11,655
Advance premiums	8,828	5,961
Funds held under reinsurance treaty	1,148	1,335
General and accrued expenses payable	3,399	692
Other insurance liabilities, current	<u>\$ 31,555</u>	<u>\$ 23,834</u>

Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures*, which requires that public entities disclose, on an annual and interim basis, disaggregated information about specific expense categories (including employee compensation, depreciation, and amortization) presented on the face of the income statement. The guidance will first be effective in annual disclosures for the year ending December 31, 2027. Early adoption is permitted. We are in the process of assessing the impact of ASU 2024-03 on our disclosures.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (ASC Topic 805) and Consolidation (ASC Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*, which updates the guidance for determining the accounting acquirer in certain equity-based acquisitions of variable interest entities (“VIEs”). The guidance removes the presumption that the primary beneficiary is always the acquirer and instead requires the general guidance for identifying the acquirer under ASC Topic 805 to be applied. The guidance will first be effective beginning with our first quarter of 2027 and may be applied prospectively or retrospectively. Early adoption is permitted. We do not expect ASU 2025-03 to have a material impact on our consolidated financial statements or related disclosures.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (ASC Topic 718) and Revenue from Contracts with Customers (ASC Topic 606)*, which clarifies the accounting for share-based payments granted to customers, including classification of performance conditions, treatment of forfeitures, and application of the variable consideration constraint. The guidance will first be effective beginning with our first quarter of 2027 and may be applied prospectively or retrospectively. Early adoption is permitted. We have not granted any share-based payments to customers. As such, we do not expect ASU 2025-04 to have a material impact on our consolidated financial statements or related disclosures.

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 aims to modernize the accounting for software costs that are accounted for under ASC Subtopic 350-40, *Intangibles-Goodwill and Other-Internal-Use Software*. The updated guidance removes references to project stages and instead requires software costs to be capitalized when both of the following occur: 1) management has authorized and committed to funding the software project, and 2) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the “probable-to-complete recognition threshold”). The guidance will first be effective in our interim disclosures beginning

with the first quarter of 2028 and may be applied prospectively, retrospectively, or using a modified approach. Early adoption is permitted as of the beginning of an annual reporting period. We are in the process of assessing the impact of ASU 2025-06 on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which introduces targeted refinements to hedge accounting guidance under ASC Topic 815 to better align financial reporting with the economics of risk management activities. The guidance will first be effective in our first quarter of 2027 and should be applied prospectively. Early adoption is permitted. We do not expect ASU 2025-09 to have a material impact on our consolidated financial statements or related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which aims to clarify and improve the navigability of interim reporting guidance under ASC Topic 270 without changing the fundamental nature or extent of interim disclosure requirements. The guidance will first be effective in our first quarter of 2028 and can be applied prospectively or retrospectively. Early adoption is permitted. We are in the process of assessing the impact of ASU 2025-11 on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, to make technical corrections, clarifications, and minor improvements across multiple areas of U.S. GAAP. The guidance will first be effective in our first quarter of 2027 and prospective or retrospective application will depend on the specific item being addressed. Early adoption is permitted. We are in the process of assessing the impact of ASU 2025-12 on our consolidated financial statements and related disclosures.

Accounting Standards Recently Adopted

On January 1, 2026, we adopted ASU 2024-04, *Debt - Debt with Conversion and Other Options*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. We adopted ASU 2024-04 using a prospective method. ASU 2024-04 did not have a material impact on our consolidated financial statements and related disclosures.

On January 1, 2026, we adopted ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient related to estimating expected credit losses. The practical expedient allows entities to assume that conditions that exist when expected credit losses are estimated do not change for the remaining life of the asset. We adopted ASU 2025-05 using a prospective method. ASU 2025-05 did not have a material impact on our consolidated financial statements and related disclosures.

Note 2. Segment Information

We have four reportable segments that are also our operating segments: Insurance Services, Software & Data, Consumer Services, and Reciprocal Segment. The Reciprocal Segment, is managed, but not owned, by Porch and is consolidated for reporting purposes in accordance with ASC Topic 810, *Consolidation*. Reportable segments were identified based on how the chief operating decision-maker (“CODM”) manages the business, makes operating decisions, and evaluates operating and financial performance. Our chief executive officer acts as the CODM and reviews financial and operational information for our reportable segments. Operating segments are components of an enterprise for which separate discrete financial information is available and operational results are regularly evaluated by the CODM for the purposes of making decisions regarding resource allocation and assessing performance.

Our Insurance Services segment manages and operates the Reciprocal, providing services related, but not limited, to underwriting, policy renewal, risk management, insurance portfolio management, financial management, and setting investment guidelines in exchange for commissions and fees. The Insurance Services segment also holds the surplus notes issued by the Reciprocal and includes our captive reinsurer which provides reinsurance support to improve capital efficiency for the Reciprocal. Our captive reinsurer only provides reinsurance coverage for risks with low earnings volatility.

Our Software & Data segment provides, on a subscription and predominantly transactional basis, software to inspection, mortgage, title, and roofing companies and data products to insurance and other types of companies. This segment includes several strategically important businesses, including home inspection software, title and mortgage software, Home Factors (our unique property insights product), and mover marketing products.

Our Consumer Services segment provides warranty products through Porch Warranty and other warranty brands to protect the whole home. Our Consumer Services segment also provides moving-related services such as movers, TV/Internet, and security.

The Reciprocal Segment includes HOA and its parent, Porch Reciprocal Exchange, which is a member-owned reciprocal exchange, owned by policyholder members rather than Porch. The Reciprocal Segment provides consumers with insurance to protect their homes, earning revenue primarily through premiums collected on policies.

Our segment operating and financial performance measures are Gross Profit and Adjusted EBITDA for the Insurance Services, Software & Data, and Consumer Services segments. Adjusted EBITDA for each segment is defined as Gross Profit less the following expenses associated with each segment: selling and marketing, product and technology, and general and administrative. Segment Adjusted EBITDA also excludes non-cash items or items that management does not consider reflective of ongoing core operations, such as depreciation, amortization, and stock-based compensation expense. The CODM uses each segment's Gross Profit and Adjusted EBITDA to allocate resources for these segments (including employees, property, and financial or capital resources) predominately in the annual budget and forecasting process. Both of these measures are also used to provide guidance to investors.

Our segment operating financial performance measures for the Reciprocal Segment are Gross Profit and Net Income (Loss). These measures are consistent with the information that is regularly provided to and reviewed by the CODM in assessing segment performance and allocating resources. The CODM utilizes Net Income (Loss) rather than Adjusted EBITDA for the Reciprocal Segment because Net Income (Loss) includes interest expense associated with the surplus note issued in connection with the formation of the Reciprocal. This interest is a significant component of the Reciprocal Segment's financial performance, is regularly provided to the CODM, and is therefore considered in his evaluation. Adjusted EBITDA, by definition, excludes interest expense. Reciprocal Segment revenue includes a reduction for premiums ceded to reinsurers. Premiums ceded to our captive reinsurer and related ceding commissions are fully eliminated in consolidation.

The following tables present revenue and significant expenses by segment that are regularly provided to the CODM. Other segment items that the CODM does not consider in assessing segment performance are presented to reconcile to each segment's measure of profit or loss. The accounting policies of the segments are the same as those described in Note 1, Description of Business and Summary of Significant Accounting Policies. In particular, see the Insurance Services section of the Revenue Recognition accounting policy disclosure for further discussion of intercompany revenue generated by management fees and reinsurance premiums. We account for intersegment sales as if the sales were to third parties, that is, at current market prices.

Three Months Ended June 30, 2026					
	Insurance Services	Software & Data	Consumer Services	Reciprocal Segment	Total
Revenue from external customers	\$ 10,028	\$ 20,757	\$ 18,130	\$ 91,967	140,882
Intersegment revenue	82,897	2,330	—	(32,343)	52,884
Segment revenue	\$ 92,925	\$ 23,087	\$ 18,130	\$ 59,624	\$ 193,766
Elimination of intersegment revenue					(52,884)
Total consolidated revenue					\$ 140,882
Less:	(1)				
Cost of revenue	(11,736)	(5,663)	(2,849)	(36,927)	
Segment Gross Profit	\$ 81,189	\$ 17,424	\$ 15,281	\$ 22,697	\$ 136,591
Add (Subtract):	(1)				
Selling and marketing				(9,757)	
Product and technology				(3,038)	
General and administrative				(27,316)	
Interest expense on intercompany surplus notes				(3,527)	
Income tax benefit (expense)				(1,281)	
Other segment items	(2)			13,390	
Segment Net Income				\$ (8,832)	
Segment revenue	\$ 92,925	\$ 23,087	\$ 18,130		
Add (Subtract):	(1)				
Selling and marketing (excluding depreciation, amortization, and stock-based compensation expense)	(37,358)	(7,643)	(9,827)		
Product and technology (excluding depreciation, amortization, impairments, and stock-based compensation expense)	(1,186)	(4,868)	(584)		
General and administrative (excluding depreciation, amortization, impairments, stock-based compensation expense, mark-to-market gains or losses, restructuring & other costs, and acquisition & other transaction costs)	(3,317)	(1,413)	(1,811)		
Interest income on intercompany surplus notes	3,527	—	—		
Other segment items	(2)	(10,192)	(3,953)	(2,661)	
Segment Adjusted EBITDA	\$ 44,399	\$ 5,210	\$ 3,247		
Additional measure of segment profit (loss)	\$ 44,399	\$ 5,210	\$ 3,247	\$ (8,832)	\$ 44,024
Other segment disclosures					
Stock-based compensation expense	(3) \$ 30	\$ 14	\$ 3		\$ 47
Depreciation and amortization	(3) 20	1,695	185		1,900
Other interest expense				194	194

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.

(2) Other segment items for each reportable segment include:

Insurance Services - investment income, other gains and losses, and cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)

Software & Data - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)

Consumer Services - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)

Reciprocal Segment - investment income, other interest expense, gain on sale of shares of Porch common stock to our wholly owned captive reinsurance business.

(3) This depreciation, amortization, and stock-based compensation expense for the Insurance Services, Software & Data, and Consumer Services segments is the amount included within Gross Profit. No depreciation, amortization or stock-based compensation expense is included in Adjusted EBITDA. The amount of depreciation and amortization disclosed for the Reciprocal Segment is included within selling and marketing expense and general and administrative expense.

The following table presents a reconciliation of the total of the reportable segments' other significant items to the corresponding consolidated amount.

Three Months Ended June 30, 2026					
	Segment Totals	Adjustments	Consolidated Totals		
Stock-based compensation expense	\$ 47	\$ 7,815 (1)	\$ 7,862		
Depreciation and amortization	1,900	7,604 (2)	9,504		
Other interest expense	194	14,581 (3)	14,775		

(1) Represents stock-based compensation expense not included in Cost of Revenue.

(2) Represents depreciation and amortization expense in reportable segments other than the Reciprocal Segment and not included in Cost of Revenue.

(3) Represents interest expense in reportable segments other than the Reciprocal Segment and primarily consists of interest expense on our convertible senior notes (see Note 9).

Three Months Ended June 30, 2025					
	Insurance Services	Software & Data	Consumer Services	Reciprocal Segment	Total
Revenue from external customers	\$ 6,748	\$ 21,978	\$ 17,650	\$ 79,701	126,077
Intersegment revenue	60,642	2,035	—	(24,292)	38,385
Segment revenue	\$ 67,390	\$ 24,013	\$ 17,650	\$ 55,409	\$ 164,462
Elimination of intersegment revenue					(38,385)
Total consolidated revenue					\$ 126,077

Less:	(1)				
Cost of revenue	(9,526)	(5,846)	(2,414)	(23,896)	
Segment Gross Profit	\$ 57,864	\$ 18,167	\$ 15,236	\$ 31,513	\$ 122,780

Add (Subtract):	(1)				
Selling and marketing				(3,635)	
Product and technology				(558)	
General and administrative				(19,854)	
Interest expense on intercompany surplus notes				(3,890)	
Income tax benefit (expense)				(99)	
Other segment items	(2)			2,191	
Segment Net Income				\$ 5,668	

Segment revenue	\$ 67,390	\$ 24,013	\$ 17,650		
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Add (Subtract):	(1)				
Selling and marketing (excluding depreciation, amortization, and stock-based compensation expense)	(36,936)	(8,109)	(10,151)		
Product and technology (excluding depreciation, amortization, impairments, and stock-based compensation expense)	(2,354)	(4,304)	(978)		
General and administrative (excluding depreciation, amortization, impairments, stock-based compensation expense, mark-to-market gains or losses, restructuring & other costs, and acquisition & other transaction costs)	(4,414)	(2,038)	(2,334)		
Interest income on intercompany surplus notes	3,890	—	—		
Other segment items	(2)	(7,919)	(4,020)	(2,230)	
Segment Adjusted EBITDA	\$ 19,657	\$ 5,542	\$ 1,957		

Additional measure of segment profit (loss)	\$ 19,657	\$ 5,542	\$ 1,957	\$ 5,668	\$ 32,824
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Other segment disclosures					
Stock-based compensation expense	(3)	\$ 44	\$ 16	\$ 2	\$ 62
Depreciation and amortization	(3)	—	1,810	182	1,992
Other interest expense				30	30

-
- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
- (2) Other segment items for each reportable segment include:
- Insurance Services - investment income, other gains and losses, and cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Software & Data - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Consumer Services - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Reciprocal Segment - investment income, other interest expense.
- (3) The amount of depreciation, amortization, and stock-based compensation expense disclosed for the Insurance Services, Software & Data, and Consumer Services segments is the amount included within Gross Profit. No depreciation, amortization or stock-based compensation expense is included in Adjusted EBITDA. The amount of depreciation and amortization disclosed for the Reciprocal Segment is included within selling and marketing expense and general and administrative expense.

The following table presents a reconciliation of the total of the reportable segments' other significant items to the corresponding consolidated amount.

	Three Months Ended June 30, 2025		
	Segment Totals	Adjustments	Consolidated Totals
Stock-based compensation expense	\$ 62	\$ 7,938 (1)	\$ 8,000
Depreciation and amortization	1,992	2,469 (2)	4,461
Other interest expense	30	12,026 (3)	12,056

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- (1) Represents stock-based compensation expense not included in Cost of Revenue.
- (2) Represents depreciation and amortization expense in reportable segments other than the Reciprocal Segment and not included in Cost of Revenue.
- (3) Represents interest expense in reportable segments other than the Reciprocal Segment and primarily consists of interest expense on our convertible senior notes (see Note 9).

Six Months Ended June 30, 2026					
	Insurance Services	Software & Data	Consumer Services	Reciprocal Segment	Total
Revenue from external customers	\$ 18,335	\$ 40,383	\$ 33,271	\$ 170,016	262,005
Intersegment revenue	149,261	4,636	—	(59,109)	94,788
Segment revenue	\$ 167,596	\$ 45,019	\$ 33,271	\$ 110,907	\$ 356,793
Elimination of intersegment revenue					(94,788)
Total consolidated revenue					\$ 262,005
Less:	(1)				
Cost of revenue	(22,623)	(11,067)	(4,821)	(51,912)	
Segment Gross Profit	\$ 144,973	\$ 33,952	\$ 28,450	\$ 58,995	\$ 266,370
Add (Subtract):	(1)				
Selling and marketing				(16,826)	
Product and technology				(3,803)	
General and administrative				(46,404)	
Interest expense on intercompany surplus notes				(7,027)	
Income tax benefit (expense)				(3,049)	
Other segment items	(2)			15,934	
Segment Net Income				\$ (2,180)	
Segment revenue	\$ 167,596	\$ 45,019	\$ 33,271		
Add (Subtract):	(1)				
Selling and marketing (excluding depreciation, amortization, and stock-based compensation expense)	(72,939)	(15,414)	(19,784)		
Product and technology (excluding depreciation, amortization, impairments, and stock-based compensation expense)	(3,783)	(9,406)	(1,121)		
General and administrative (excluding depreciation, amortization, impairments, stock-based compensation expense, mark-to-market gains or losses, restructuring & other costs, and acquisition & other transaction costs)	(6,942)	(2,777)	(4,690)		
Interest income on intercompany surplus notes	7,027	—	—		
Other segment items	(2) (19,069)	(7,644)	(4,435)		
Segment Adjusted EBITDA	\$ 71,890	\$ 9,778	\$ 3,241		
Additional measure of segment profit (loss)	\$ 71,890	\$ 9,778	\$ 3,241	\$ (2,180)	\$ 82,729
Other segment disclosures:					
Stock-based compensation expense	(3) \$ 53	\$ 28	\$ 8		\$ 89
Depreciation and amortization	(3) 39	3,395	378		3,812
Other interest expense				198	198

- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
- (2) Other segment items for each reportable segment include:
- Insurance Services - investment income, other gains and losses, and cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Software & Data - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Consumer Services - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Reciprocal Segment - investment income, other interest expense, gain on sale of shares of Porch common stock to our wholly owned captive reinsurance business.
- (3) The amount of depreciation, amortization, and stock-based compensation expense disclosed for the Insurance Services, Software & Data, and Consumer Services segments is the amount included within Gross Profit. No depreciation, amortization or stock-based compensation expense is included in Adjusted EBITDA. The amount of depreciation and amortization disclosed for the Reciprocal Segment is included within selling and marketing expense and general and administrative expense.

The following table presents a reconciliation of the total of the reportable segments' other significant items to the corresponding consolidated amount.

	Six Months Ended June 30, 2026		
	Segment Totals	Adjustments	Consolidated Totals
Stock-based compensation expense	\$ 89	\$ 15,056 (1)	\$ 15,145
Depreciation and amortization	3,812	9,807 (2)	13,619
Other interest expense	198	29,183 (3)	29,381

(1) Represents stock-based compensation expense not included in Cost of Revenue.

(2) Represents depreciation and amortization expense in reportable segments other than the Reciprocal Segment and not included in Cost of Revenue.

(3) Represents interest expense in reportable segments other than the Reciprocal Segment and primarily consists of interest expense on our convertible senior notes (see Note 9).

	Six Months Ended June 30, 2025				
	Insurance Services	Software & Data	Consumer Services	Reciprocal Segment	Total
Revenue from external customers	\$ 11,202	\$ 41,997	\$ 32,371	\$ 145,252	230,822
Intersegment revenue	105,994	4,015	—	(49,905)	60,104
Segment revenue	\$ 117,196	\$ 46,012	\$ 32,371	\$ 95,347	\$ 290,926
Elimination of intersegment revenue					(60,104)
Total consolidated revenue					\$ 230,822
Less:	(1)				
Cost of revenue	(17,007)	(11,352)	(4,904)	(50,145)	
Segment Gross Profit	\$ 100,189	\$ 34,660	\$ 27,467	\$ 45,202	\$ 207,518
Add (Subtract):	(1)				
Selling and marketing				(11,046)	
Product and technology				(1,693)	
General and administrative				(27,457)	
Interest expense on intercompany surplus notes				(7,564)	
Income tax benefit (expense)				(988)	
Other segment items	(2)			4,555	
Segment Net Income				\$ 1,009	
Segment revenue	\$ 117,196	\$ 46,012	\$ 32,371		
Add (Subtract):	(1)				
Selling and marketing (excluding depreciation, amortization, and stock-based compensation expense)	(51,997)	(16,002)	(19,630)		
Product and technology (excluding depreciation, amortization, impairments, and stock-based compensation expense)	(4,667)	(8,332)	(2,025)		
General and administrative (excluding depreciation, amortization, impairments, stock-based compensation expense, mark-to-market gains or losses, restructuring & other costs, and acquisition & other transaction costs)	(8,568)	(3,987)	(4,897)		
Interest income on intercompany surplus notes	7,564	—	—		
Other segment items	(2)	(14,062)	(7,578)	(4,532)	
Segment Adjusted EBITDA	\$ 45,466	\$ 10,113	\$ 1,287		
Additional measure of segment profit (loss)	\$ 45,466	\$ 10,113	\$ 1,287	\$ 1,009	\$ 57,875
Other segment disclosures					
Stock-based compensation expense	(3) \$ 62	\$ 30	\$ 4		\$ 96
Depreciation and amortization	(3) —	3,744	368		4,112
Other interest expense				81	81

-
- (1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM. Intersegment expenses are included within the amounts shown.
- (2) Other segment items for each reportable segment include:
- Insurance Services - investment income, other gains and losses, and cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Software & Data - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Consumer Services - cost of revenue (excluding depreciation, amortization, and stock-based compensation expense)
 - Reciprocal Segment - investment income, other interest expense.
- (3) The amount of depreciation, amortization, and stock-based compensation expense disclosed for the Insurance Services, Software & Data, and Consumer Services segments is the amount included within Gross Profit. No depreciation, amortization or stock-based compensation expense is included in Adjusted EBITDA. The amount of depreciation and amortization disclosed for the Reciprocal Segment is included within selling and marketing expense and general and administrative expense.

The following table presents a reconciliation of the total of the reportable segments' other significant items to the corresponding consolidated amount.

	Six Months Ended June 30, 2025		
	Segment Totals	Adjustments	Consolidated Totals
Stock-based compensation expense	\$ 96	\$ 12,814 (1)	\$ 12,910
Depreciation and amortization	4,112	5,373 (2)	9,485
Other interest expense	81	23,221 (3)	23,302

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- (1) Represents stock-based compensation expense not included in Cost of Revenue.
- (2) Represents depreciation and amortization expense in reportable segments other than the Reciprocal Segment and not included in Cost of Revenue.
- (3) Represents interest expense in reportable segments other than the Reciprocal Segment and primarily consists of interest expense on our convertible senior notes (see Note 9).

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The following table presents a reconciliation of segment gross profit to consolidated gross profit and consolidated income before taxes profitability measures to consolidated net income (loss).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>Reconciliation of segment Gross Profit</i>				
Total segment Gross Profit	\$ 136,591	\$ 122,780	\$ 266,370	\$ 207,518
Add back: Segment cost of revenue (excluding Reciprocal Segment)	20,248	17,786	38,511	33,263
Segment operating expenses (excluding Reciprocal Segment)	(1) (84,813)	(85,787)	(168,004)	(146,277)
Reciprocal Segment operating expenses	(2) (26,721)	(21,856)	(51,099)	(35,641)
Unallocated amounts:				
Corporate general and administrative expenses (excluding depreciation, amortization, impairments, stock-based compensation expense, restructuring & other costs, and acquisition & other transaction costs)	(9,579)	(7,745)	(18,142)	(16,760)
Corporate product and technology expenses (excluding depreciation, amortization, and stock-based compensation expense)	(4,012)	(3,740)	(7,715)	(7,514)
Corporate selling and marketing expenses (excluding stock-based compensation expense)	(410)	(320)	(725)	(693)
Corporate interest income	229	279	459	592
Other corporate income (expense), net	—	—	—	—
Interest expense (excluding Reciprocal Segment)	(14,581)	(12,026)	(29,183)	(23,221)
Depreciation and amortization (excluding Reciprocal Segment)	(9,504)	(4,461)	(13,619)	(9,485)
Gain on extinguishment of debt	—	34	—	34
Other income, net	79	95	96	7,257
Stock-based compensation costs	(10,733)	(8,000)	(18,016)	(12,910)
Change in fair value of private warrant liability	—	(2,878)	—	(3,610)
Change in fair value of derivatives	860	12,853	2,627	19,526
Other items	(11,219)	146	(11,384)	(280)
Consolidated income (loss) before income taxes	\$ (13,565)	\$ 7,160	\$ (9,824)	\$ 11,799
<i>Reconciliation of segment profit/(loss)</i>				
Total segment profit/(loss)	\$ 44,024	\$ 32,824	\$ 82,729	\$ 57,875
Add back: Income tax benefit (provision) of Reciprocal	1,281	99	3,049	988
Unallocated amounts:				
Corporate general and administrative expenses (excluding depreciation, amortization, impairments, stock-based compensation expense, restructuring & other costs, and acquisition & other transaction costs)	(9,579)	(7,745)	(18,142)	(16,760)
Corporate product and technology expenses (excluding depreciation, amortization, and stock-based compensation expense)	(4,012)	(3,740)	(7,715)	(7,514)
Corporate selling and marketing expenses (excluding stock-based compensation expense)	(410)	(320)	(725)	(693)
Corporate interest income	229	279	459	592
Other corporate income (expense), net	—	—	—	—
Interest expense (excluding Reciprocal Segment)	(14,581)	(12,026)	(29,183)	(23,221)
Depreciation and amortization (excluding Reciprocal Segment)	(9,504)	(4,461)	(13,619)	(9,485)
Gain on extinguishment of debt	—	34	—	34
Other income, net	79	95	96	7,257
Stock-based compensation costs	(10,733)	(8,000)	(18,016)	(12,910)
Change in fair value of private warrant liability	—	(2,878)	—	(3,610)
Change in fair value of derivatives	860	12,853	2,627	19,526
Other items	(11,219)	146	(11,384)	(280)
Consolidated income (loss) before income taxes	\$ (13,565)	\$ 7,160	\$ (9,824)	\$ 11,799

(1) Segment operating expenses (excluding Reciprocal Segment) includes Selling and marketing (excluding depreciation, amortization, and stock-based compensation expense), Product and technology (excluding depreciation, amortization, impairments, and stock-based compensation expense), General and administrative (excluding depreciation, amortization, impairments, stock-based compensation expense, mark-to-market

gains or losses, restructuring & other costs, and acquisition & other transaction costs), and Other segment items for the Insurance Services, Software & Data, and Consumer Services segments.

(2) Reciprocal Segment operating expenses include Selling and marketing, Product and technology, General and administrative, and Other segment items of the Reciprocal Segment.

The CODM does not review assets on a segment basis other than the assets of the Reciprocal Segment that are presented on the unaudited Condensed Consolidated Balance Sheets as required for VIE disclosure.

All of our revenue is generated in the United States except for an immaterial amount. As of June 30, 2026, and December 31, 2025, we did not have material assets located outside of the United States.

Note 3. Variable Interest Entity

A VIE is a legal entity that is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights, do not substantively participate in the gains and losses of the entity, or the entity does not have sufficient equity at risk to finance its activities without additional subordinated financial support. We consolidate VIEs in which we are deemed the primary beneficiary. The primary beneficiary is the entity that has both (1) the power to direct the activities of the VIE that most significantly affect that entity's economic performance and (2) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE.

In 2025, we completed the formation of the Reciprocal, a Texas-domiciled reciprocal insurance exchange. In connection with the formation, we completed the sale of our legacy homeowners insurance carrier, HOA, to the Reciprocal and formed a management company that acts as the operator for the Reciprocal. The Reciprocal, now the owner of HOA, writes homeowners insurance policies that are sold to its subscribers. Following the sale, HOA became a wholly owned subsidiary of the Reciprocal.

We consolidate the Reciprocal since (1) we have provided surplus notes to the Reciprocal and would absorb any expected losses that could potentially be significant to the Reciprocal, including through the interest associated with surplus notes due to Porch from the Reciprocal and (2) we manage the business operations of the Reciprocal and therefore have the power to direct the activities that most significantly impact the economic performance of the Reciprocal. The Reciprocal's anticipated economic performance is driven by its underwriting and investment results. We receive a management fee for the services provided to the Reciprocal. The management fee revenues are based upon all premiums written or assumed by the Reciprocal (including HOA).

The assets of the Reciprocal can be used only to settle the obligations of the Reciprocal for which creditors and other beneficial owners have no recourse to Porch. We have no obligation related to any underwriting and/or investment losses experienced by the Reciprocal. There were \$106 million of surplus notes outstanding as of June 30, 2026, and December 31, 2025. The effects of the transactions between Porch and the Reciprocal are eliminated in consolidation to derive consolidated net income (loss). However, the management fee income earned is reported in net income attributable to Porch and is included in basic and diluted earnings per share.

The following tables summarize certain financial information of the VIE.

	June 30, 2026	December 31, 2025
Current assets of the Reciprocal	\$ 221,473	\$ 200,955
Noncurrent assets of the Reciprocal	193,167	196,301
Total assets of the Reciprocal	<u>\$ 414,640</u>	<u>\$ 397,256</u>
Current liabilities of the Reciprocal	\$ 325,263	\$ 306,390
Noncurrent liabilities of the Reciprocal	854	818
Total liabilities of the Reciprocal	<u>\$ 326,117</u>	<u>\$ 307,208</u>

		Six Months Ended June 30,	
		2026	2025
Net cash provided by (used in) operating activities of the Reciprocal		\$ 21,738	\$ (17,678)
Net cash used in investing activities of the Reciprocal	(1) (2)	(3,780)	(47,752)
Net cash provided by financing activities of the Reciprocal	(3)	12	46,813

- (1) For the six months ended June 30, 2026, Net cash used in investing activities of the Reciprocal includes \$15.0 million cash received by the Reciprocal for the sale of Porch common stock shares to our wholly owned captive reinsurance business (see Note 10). This transaction is eliminated during consolidation.
- (2) For the six months ended June 30, 2025, Net cash used in investing activities of the Reciprocal includes \$46.8 million cash paid by the Reciprocal related to its purchase of HOA from Porch. This transaction is eliminated during consolidation.
- (3) For the six months ended June 30, 2025, Net cash provided by financing activities of the Reciprocal includes \$46.8 million cash received by the Reciprocal related to its surplus note with Porch. This transaction is eliminated during consolidation.

Note 4. Revenue

Disaggregation of Revenue

The following table provides detail of total revenue. Transactional revenue consists of revenue recognized from non-recurring sales or services that do not generate ongoing revenue and primarily includes revenue generated from moving services. Recurring revenue refers to revenue streams that are more predictable and generate revenue from customers on an ongoing basis, including revenue from insurance services management, inspection software, title insurance software, mortgage software, warranty products, and marketing services. Insurance carrier revenue consists of revenue earned through premiums collected on policies, policy fees, and commissions by the Reciprocal.

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Transactional		\$ 9,792	\$ 9,174	\$ 16,136	\$ 15,562
Recurring	(1)	124,350	99,879	229,750	180,017
Intercompany revenue		(2,330)	(2,035)	(4,636)	(4,015)
		131,812	107,018	241,250	191,564
Insurance carrier		59,624	55,409	110,907	95,347
Intercompany revenue		(50,554)	(36,350)	(90,152)	(56,089)
Total revenue	(2)	\$ 140,882	\$ 126,077	\$ 262,005	\$ 230,822

- (1) Revenue recognized during the three and six months ended June 30, 2026 and 2025, includes revenue that is accounted for in accordance with ASC Topic 460, *Guarantees*, separately from revenue from contracts with customers. Revenue accounted for under ASC Topic 460 was \$8.3 million and \$8.3 million for the three months ended June 30, 2026 and 2025, respectively, and \$17.0 million and \$16.6 million for the six months ended June 30, 2026 and 2025, respectively.
- (2) Revenue recognized during the three and six months ended June 30, 2026 and 2025, includes revenue that is accounted for in accordance with ASC Topic 944, *Financial Services-Insurance*, separately from the revenue from contracts with customers. Revenue accounted for under ASC Topic 944 was \$92.0 million and \$79.7 million for the three months ended June 30, 2026 and 2025, respectively, and \$170.0 million and \$145.3 million for the six months ended June 30, 2026 and 2025, respectively.

Disclosures Related to Contracts with Customers

Timing may differ between the satisfaction of performance obligations and the invoicing and collection of amounts related to contracts with customers. Liabilities are recorded for amounts that are collected in advance of the satisfaction of performance obligations. To the extent a contract exists, as defined by ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), these liabilities are classified as deferred revenue. To the extent that a contract does not exist, as defined by ASC 606, these liabilities are classified as refundable customer deposits.

Insurance Commissions Receivable

A summary of the activity impacting the contract assets during the six months ended June 30, 2026, is presented below:

Balance at December 31, 2025	\$	3,117
Estimated lifetime value of commissions on insurance policies sold by carriers		1,060
Cash receipts		(364)
Write offs of uncollectible accounts		(315)
Balance at June 30, 2026	\$	3,498

As of June 30, 2026, and December 31, 2025, \$0.7 million and \$0.6 million, respectively, of contract assets were expected to be collected within the immediately following 12 months and therefore were included in accounts receivable, net, on the unaudited Condensed Consolidated Balance Sheets. The remaining \$2.8 million and \$2.5 million of contract assets as of June 30, 2026, and December 31, 2025, respectively, are expected to be collected after the immediately following 12 months and were included in other assets on the unaudited Condensed Consolidated Balance Sheets.

Deferred Revenue

A summary of the activity impacting Software & Data segment deferred revenue balances during the six months ended June 30, 2026, is presented below:

Balance at December 31, 2025	\$	2,699
Revenue recognized		(6,165)
Additional amounts deferred		5,360
Balance at June 30, 2026	\$	1,894

Revenue recognized for performance obligations satisfied during the six months ended June 30, 2026, includes \$2.7 million that was included in the deferred revenue balances as of December 31, 2025.

Deferred revenue on the unaudited Condensed Consolidated Balance Sheets as of June 30, 2026, and December 31, 2025, includes \$227.2 million and \$219.6 million, respectively, of deferred revenue related to the Reciprocal Segment. The portion of insurance premiums related to the unexpired term of policies in force as of the end of the reporting period and to be earned over the remaining term of these policies is deferred and reported as deferred revenue.

Remaining Performance Obligations

The amount of the transaction price allocated to performance obligations to be satisfied at a later date, which is not recorded in the unaudited Condensed Consolidated Balance Sheets, is immaterial as of June 30, 2026, and December 31, 2025.

We have applied the practical expedients not to present unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts with variable consideration that is allocated entirely to unsatisfied performance obligations or to a wholly unsatisfied promise accounted for under the series guidance, and (iii) contracts for which we recognize revenue at the amount which it has the right to invoice for services performed.

Warranty Revenue and Related Balance Sheet Disclosures

We recognize an asset for the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. As of June 30, 2026, and December 31, 2025, we had \$0.2 million and \$0.2 million, respectively, of capitalized costs in prepaid expenses and other current assets. As of June 30, 2026, and December 31, 2025, we had \$0.2 million and \$0.5 million, respectively, in other assets on the unaudited Condensed Consolidated Balance Sheets.

Payments received in advance of warranty services provided are included in refundable customer deposits or deferred revenue based upon the cancellation and refund provisions within the respective agreement. The following table provides balances as of the dates shown.

	June 30, 2026	December 31, 2025
Refundable customer deposits	\$ 10,648	\$ 12,379
Deferred revenue	\$ 2,367	\$ 1,853
Non-current deferred revenue	(1) \$ 1,798	\$ 2,010

(1) Non-current deferred revenue is included in other liabilities in the unaudited Condensed Consolidated Balance Sheets.

For the three months ended June 30, 2026 and 2025, we incurred \$0.8 million and \$0.9 million, respectively, in expenses related to warranty claims. For the six months ended June 30, 2026 and 2025, we incurred \$1.3 million and \$2.0 million, respectively, in expenses related to warranty claims.

Note 5. Investments

The following table summarizes investment income and realized gains and losses on investments during the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Investment income, net of investment expenses	\$ 3,157	\$ 2,681	\$ 6,515	\$ 5,519
Realized gains on investments	25	181	110	256
Realized losses on investments	(31)	(197)	(76)	(300)
Investment income and realized gains and losses, net of investment expenses	\$ 3,151	\$ 2,665	\$ 6,549	\$ 5,475

Investments Held by Porch

The following tables summarize the amortized cost, fair value, and unrealized gains and losses of investment securities.

	June 30, 2026			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasuries	\$ 3,954	\$ —	\$ (5)	\$ 3,949
Obligations of states, municipalities and political subdivisions	2,260	6	(3)	2,263
Corporate bonds	37,915	47	(418)	37,544
Residential and commercial mortgage-backed securities	21,437	57	(128)	21,366
Other loan-backed and structured securities	—	—	—	—
Total investment securities	(1) \$ 65,566	\$ 110	\$ (554)	\$ 65,122

(1) Represents total investment securities held by our captive reinsurance business as collateral for the benefit of the Reciprocal.

	December 31, 2025			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasuries	\$ 13,330	\$ 43	\$ (3)	\$ 13,370
Obligations of states, municipalities and political subdivisions	2,039	31	—	2,070
Corporate bonds	31,123	202	(46)	31,279
Residential and commercial mortgage-backed securities	20,812	520	(23)	21,309
Other loan-backed and structured securities	—	—	—	—
Total investment securities	<u>\$ 67,304</u>	<u>\$ 796</u>	<u>\$ (72)</u>	<u>\$ 68,028</u>

The amortized cost and fair value of securities held by our captive reinsurance business at June 30, 2026, by contractual maturity, are shown in the following table. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Remaining Time to Maturity	June 30, 2026	
	Amortized Cost	Fair Value
Due in one year or less	\$ 4,199	\$ 4,201
Due after one year through five years	32,970	32,735
Due after five years through ten years	5,957	5,822
Due after ten years	1,003	998
Residential and commercial mortgage-backed securities	21,437	21,366
Other loan-backed and structured securities	—	—
Total	(1) <u>\$ 65,566</u>	<u>\$ 65,122</u>

(1) Represents total investment securities held by our captive reinsurance business as collateral for the benefit of HOA.

Securities held by our captive reinsurance business with gross unrealized loss position, aggregated by investment category and length of time the individual securities have been in a continuous loss position, are as follows:

As of June 30, 2026	Less Than Twelve Months		Twelve Months or Greater		Total	
	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value
U.S. Treasuries	\$ (5)	\$ 3,949	\$ —	\$ —	\$ (5)	\$ 3,949
Obligations of states, municipalities and political subdivisions	(3)	694	—	—	(3)	694
Corporate bonds	(418)	32,510	—	—	(418)	32,510
Residential and commercial mortgage-backed securities	(128)	14,333	—	—	(128)	14,333
Other loan-backed and structured securities	—	—	—	—	—	—
Total securities	(1) <u>\$ (554)</u>	<u>\$ 51,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (554)</u>	<u>\$ 51,486</u>

(1) Represents total investment securities held by our captive reinsurance business as collateral for the benefit of the Reciprocal.

At June 30, 2026, there were 103 securities, held by our captive reinsurance business as collateral for the benefit of the Reciprocal, in an unrealized loss position. Of these securities, none had been in an unrealized loss position for 12 months or longer.

As of December 31, 2025	Less Than Twelve Months		Twelve Months or Greater		Total	
	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value
U.S. Treasuries	\$ (3)	\$ 6,954	\$ —	\$ —	\$ (3)	\$ 6,954
Obligations of states, municipalities and political subdivisions	—	—	—	—	—	—
Corporate bonds	(46)	14,563	—	—	(46)	14,563
Residential and commercial mortgage-backed securities	(23)	3,425	—	—	(23)	3,425
Other loan-backed and structured securities	—	—	—	—	—	—
Total securities	(1) \$ (72)	\$ 24,942	\$ —	\$ —	\$ (72)	\$ 24,942

(1) Represents total investment securities held by our captive reinsurance business as collateral for the benefit of the Reciprocal.

At December 31, 2025, there were thirty-nine securities in an unrealized loss position.

Investments Held by the Reciprocal (Consolidated VIE)

The following tables summarize the amortized cost, fair value, and unrealized gains and losses of investment securities held by the Reciprocal.

	June 30, 2026			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasuries	\$ 7,326	\$ 6	\$ (175)	\$ 7,157
Obligations of states, municipalities and political subdivisions	29,154	39	(398)	28,795
Corporate bonds	66,950	305	(1,011)	66,244
Residential and commercial mortgage-backed securities	77,126	258	(1,399)	75,985
Other loan-backed and structured securities	19,000	57	(150)	18,907
Total investment securities held by the consolidated VIE	\$ 199,556	\$ 665	\$ (3,133)	\$ 197,088

	December 31, 2025			
	Amortized Cost	Gross Unrealized		Fair Value
		Gains	Losses	
U.S. Treasuries	\$ 9,695	\$ 40	\$ (102)	\$ 9,633
Obligations of states, municipalities and political subdivisions	12,688	112	(406)	12,394
Corporate bonds	62,808	1,078	(777)	63,109
Residential and commercial mortgage-backed securities	77,824	1,017	(873)	77,968
Other loan-backed and structured securities	17,396	196	(54)	17,538
Total investment securities	\$ 180,411	\$ 2,443	\$ (2,212)	\$ 180,642

The amortized cost and fair value of securities held by the Reciprocal at June 30, 2026, by contractual maturity, are shown in the following table. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Remaining Time to Maturity	June 30, 2026	
	Amortized Cost	Fair Value
Due in one year or less	\$ 23,384	\$ 23,317
Due after one year through five years	42,734	42,114
Due after five years through ten years	34,258	33,816
Due after ten years	3,054	2,949
Residential and commercial mortgage-backed securities	77,126	75,985
Other loan-backed and structured securities	19,000	18,907
Total	\$ 199,556	\$ 197,088

Securities held by the Reciprocal with gross unrealized loss position, aggregated by investment category and length of time the individual securities have been in a continuous loss position, are as follows:

As of June 30, 2026	Less Than Twelve Months		Twelve Months or Greater		Total	
	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value
U.S. Treasuries	\$ (17)	\$ 2,437	\$ (158)	\$ 3,846	\$ (175)	\$ 6,283
Obligations of states, municipalities and political subdivisions	(33)	18,980	(365)	7,524	(398)	26,504
Corporate bonds	(122)	18,577	(889)	17,036	(1,011)	35,613
Residential and commercial mortgage-backed securities	(126)	21,350	(1,273)	30,487	(1,399)	51,837
Other loan-backed and structured securities	(104)	7,333	(46)	915	(150)	8,248
Total securities held by the consolidated VIE	\$ (402)	\$ 68,677	\$ (2,731)	\$ 59,808	\$ (3,133)	\$ 128,485

At June 30, 2026, there were 293 securities in an unrealized loss position held by the Reciprocal. Of these securities, 184 had been in an unrealized loss position for 12 months or longer as of June 30, 2026.

As of December 31, 2025	Less Than Twelve Months		Twelve Months or Greater		Total	
	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value
U.S. Treasuries	\$ (102)	\$ 3,011	\$ —	\$ —	\$ (102)	\$ 3,011
Obligations of states, municipalities and political subdivisions	\$ (361)	\$ 5,250	\$ (45)	\$ 1,127	(406)	6,377
Corporate bonds	\$ (681)	\$ 13,179	\$ (96)	\$ 1,300	(777)	14,479
Residential and commercial mortgage-backed securities	\$ (661)	\$ 15,453	\$ (212)	\$ 1,346	(873)	16,799
Other loan-backed and structured securities	\$ (54)	\$ 1,525	\$ —	\$ —	(54)	1,525
Total securities held by the consolidated VIE	\$ (1,859)	\$ 38,418	\$ (353)	\$ 3,773	\$ (2,212)	\$ 42,191

At December 31, 2025, there were 250 securities in an unrealized loss position.

We believe there were no fundamental issues, such as credit losses or other factors, with respect to any of our available-for-sale securities. The unrealized losses on investments in fixed-maturity securities were caused primarily by interest rate

changes. We expect that the securities will not be settled at a price less than par value of the investments. Because the declines in fair value are attributable to changes in interest rates or market conditions and not credit quality, and because we have the ability and intent to hold our available-for-sale investments until a market price recovery or maturity, we do not consider any of our investments to have any decline in fair value due to expected credit losses at June 30, 2026.

Note 6. Fair Value

The following tables summarize the fair value measurements of assets and liabilities that are measured at fair value on a recurring basis.

	Fair Value Measurement as of June 30, 2026			
	Level 1	Level 2	Level 3	Total Fair Value
Assets				
Money market mutual funds	\$ 109	\$ —	\$ —	\$ 109
Debt securities:				
U.S. Treasuries	—	3,949	—	3,949
Obligations of states, municipalities and political subdivisions	—	2,263	—	2,263
Corporate bonds	—	37,544	—	37,544
Residential and commercial mortgage-backed securities	—	21,366	—	21,366
Other loan-backed and structured securities	—	—	—	—
Assets of Reciprocal (a consolidated variable interest entity):				
Money market mutual funds	43,895	—	—	43,895
Debt securities:				
U.S. Treasuries	—	7,157	—	7,157
Obligations of states, municipalities and political subdivisions	—	28,795	—	28,795
Corporate bonds	—	66,244	—	66,244
Residential and commercial mortgage-backed securities	—	75,985	—	75,985
Other loan-backed and structured securities	—	18,907	—	18,907
	<u>\$ 44,004</u>	<u>\$ 262,210</u>	<u>\$ —</u>	<u>\$ 306,214</u>
Liabilities				
Contingent consideration - business combinations	(1) \$ —	\$ —	\$ —	\$ —
Embedded derivatives	(2) —	—	—	—
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) We have contingent consideration arrangements related to business combinations. The fair value of the related contingent consideration liability was zero as of June 30, 2026.

(2) We have embedded derivatives features associated with our convertible senior secured notes due in 2028. The fair value of the related derivative liability was zero as of June 30, 2026.

Fair Value Measurement as of December 31, 2025				
	Level 1	Level 2	Level 3	Total Fair Value
Assets				
Money market mutual funds	\$ 7	\$ —	\$ —	\$ 7
Debt securities:				
U.S. Treasuries	13,370	—	—	13,370
Obligations of states, municipalities and political subdivisions	—	2,070	—	2,070
Corporate bonds	—	31,279	—	31,279
Residential and commercial mortgage-backed securities	—	21,309	—	21,309
Other loan-backed and structured securities	—	—	—	—
Assets of Reciprocal (a consolidated variable interest entity):				
Money market mutual funds	25,047	—	—	25,047
Debt securities:				
U.S. Treasuries	9,633	—	—	9,633
Obligations of states, municipalities and political subdivisions	—	12,394	—	12,394
Corporate bonds	—	63,109	—	63,109
Residential and commercial mortgage-backed securities	—	77,968	—	77,968
Other loan-backed and structured securities	—	17,538	—	17,538
	<u>\$ 48,057</u>	<u>\$ 225,667</u>	<u>\$ —</u>	<u>\$ 273,724</u>
Liabilities				
Contingent consideration - business combinations	(1) \$ —	\$ —	\$ 39	\$ 39
Embedded derivatives	(2) —	—	2,627	2,627
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,666</u>	<u>\$ 2,666</u>

(1) The liability for contingent considerations related to business combinations is included in accrued expenses and other current liabilities in the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025. See Contingent Consideration – Business Combinations below for additional information.

(2) The embedded derivatives liability is included in other liabilities in the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025. See Embedded Derivatives below for additional information.

Financial Assets

Money market mutual funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. As the funds are generally maintained at a net asset value which does not fluctuate, cost approximates fair value. These are included as a Level 1 measurement in the table above. The fair values for available-for-sale fixed-maturity securities are based upon prices provided by an independent pricing service. We have reviewed these prices for reasonableness and have not adjusted any prices received from the independent provider. Level 2 securities represent assets whose fair value is determined using observable market information such as previous day trade prices, quotes from less active markets or quoted prices of securities with similar characteristics. There were no transfers between Level 1 and Level 2.

Contingent Consideration – Business Combinations

We estimated the fair value of the business combination contingent consideration based on specific metrics related to the acquisition of Residential Warranty Services (“RWS”) in April 2022, using the discounted cash flow method. The fair value is based on a percentage of revenue of the contingent consideration through the maturity date of August 2026. As of June 30, 2026, the key inputs used to determine the fair value of less than \$0.1 million were management’s cash flow estimate through the remaining term of less than one year. As of December 31, 2025, the key inputs used to determine the fair value of \$0.1 million were management’s cash flow estimate through the remaining term of less than one year.

Embedded Derivatives

In connection with the issuance of senior secured convertible notes in April 2023 (the “2028 Notes”) and in accordance with Accounting Standards Codification 815-15, *Derivatives and Hedging – Embedded Derivatives*, (“ASC 815-15”) certain features of the 2028 Notes were bifurcated and accounted for separately from the notes. The following features are recorded as derivatives.

- *Repurchase option.* This derivative had no value at June 30, 2026 or December 31, 2025, because in May 2025 we reduced the outstanding principal of the 2026 Notes (see Note 9, Debt) to below the \$30 million threshold described in this paragraph. If more than \$30 million aggregate principal amount of the 2026 Notes were to remain outstanding on June 14, 2026, the 2028 Note holders would have had the right to require us to repurchase for cash on June 15, 2026, all or any portion of their 2028 Notes, in principal amounts of one thousand dollars or an integral number thereof, at a repurchase price equal to 106.5% of the principal amount of the 2028 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.
- *Fundamental change option.* If we undergo a fundamental change, as defined in the indenture governing the 2028 Notes and subject to certain conditions, holders of the 2028 Notes have the right to require us to repurchase for cash all or any portion of their 2028 Notes, in principal amounts of one thousand dollars or an integral multiple thereof, at a repurchase price equal to 105.25% of the principal amount of the 2028 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date. A fundamental change includes events such as a change in control, recapitalization, liquidation, dissolution, or delisting.
- *Asset sale repurchase option.* If we sell assets and receive net cash proceeds of \$2.5 million in excess of the Asset Sale Threshold (as defined below) (such excess net cash proceeds, the “Excess Proceeds”), we must offer to all holders of 2028 Notes to repurchase their 2028 Notes for an aggregate amount of cash equal to 50% of such Excess Proceeds at a repurchase price per 2028 Note equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the relevant purchase date, if any. “Asset Sale Threshold” means \$20.0 million in the aggregate, provided that on and after the date on which the cumulative net cash proceeds received by the Company and its restricted subsidiaries from the sale of assets after April 20, 2023, exceeds \$20.0 million in the aggregate, the “Asset Sale Threshold” means \$0. As of June 30, 2026, our remaining Asset Sale Threshold was \$9.1 million.

In connection with the issuance of senior unsecured convertible notes in May 2025 (the “2030 Notes,” see Note 9) and in accordance with ASC 815-15, certain features of the 2030 Notes were bifurcated and accounted for separately from the notes. The following features are recorded as derivatives.

- *Additional interest.* If at any time after November 27, 2025, we fail to file all reports required under the Securities Exchange Act of 1934, as amended, (after giving effect to applicable grace periods and other than Form 8-Ks) during the preceding 12-month period, or the 2030 Notes are not otherwise freely tradable under Rule 144 other than with respect to holders that are affiliates, we will be required to pay additional interest at a rate of 0.50% per annum on the outstanding principal amount to noteholders for each day we are out of compliance with these requirements (the “Additional Interest”). The value of the Additional Interest derivative was \$0 at the issuance date and \$0 as of June 30, 2026.
- *Participation feature.* If the fair market value of a distribution (arising from a spin-off, distribution of capital stock, other asset or property distribution, or distribution of securities) made to stockholders is equal to or greater than the average of the last reported sale price of our common stock over the ten consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution, then each holder of the 2030 Notes will directly receive, in respect of each \$1,000 principal amount thereof, the same type and amount of property that they would have received if they had already converted their senior unsecured convertible notes into shares at the then-current conversion rate. This payment will be made at the same time and on the same terms as it is made to common stockholders. If the amount of any cash dividend per share is equal to or greater than the last reported sale price of our common stock immediately before the dividend, then the holders of the 2030 Notes are entitled to receive, for each \$1,000 principal amount of notes, a cash payment (without needing to convert the notes) in the amount of cash they would have received as if they owned a number of shares of common stock equal to the number of 2030 Notes held multiplied by the conversion rate on the ex-dividend date for such cash dividend or distribution. The value of the participation feature derivative was \$0 at the issuance date and \$0 as of June 30, 2026.

The inputs for determining fair value of the embedded derivatives are classified as Level 3 inputs. Level 3 fair value is based on unobservable inputs based on the best information available. These inputs include the probabilities of a

fundamental change, qualifying asset sales, maintaining compliance with SEC regulations relative to the notes, and certain distributions to shareholders, ranging from 1% to 58%.

Level 3 Rollforward

Fair value measurements categorized within Level 3 are sensitive to changes in the assumptions or methodology used to determine fair value, and such changes could result in a significant increase or decrease in the fair value.

The changes for Level 3 items measured at fair value on a recurring basis using significant unobservable inputs are as follows:

	Contingent Consideration - Business Combinations	Embedded Derivatives
Fair value as of December 31, 2025	\$ 39	\$ 2,627
Change in fair value, loss (gain) included in net loss	(1) (39)	(2,627)
Fair value as of June 30, 2026	<u>\$ —</u>	<u>\$ —</u>

	Contingent Consideration - Business Combinations	Embedded Derivatives	Private Warrant Liability
Fair value as of December 31, 2024	\$ 83	\$ 22,262	\$ 460
Change in fair value, loss (gain) included in net income	(1) (28)	(19,526)	3,610
Fair value as of June 30, 2025	<u>\$ 55</u>	<u>\$ 2,736</u>	<u>\$ 4,070</u>

- (1) Changes in fair value of contingent consideration related to business combinations are included in general and administrative expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) operations. Changes in fair value of the private warrant liability and embedded derivatives are disclosed separately in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Fair Value of Fixed Rate Debt

The following table summarizes the fair value of convertible senior notes (see Note 9, Debt, for more information):

	June 30, 2026	December 31, 2025
Convertible senior unsecured notes, due 2026	\$ 7.6	\$ 7.6
Convertible senior secured notes, due 2028	\$ 350.8	\$ 332.7
Convertible senior unsecured notes, due 2030	\$ 193.3	\$ 151.8

The fair value of the other notes approximate the unpaid principal balance. All debt, other than the convertible notes which are Level 2, is considered a Level 3 measurement.

Note 7. Property, Equipment, and Software

Property, equipment, and software, net, consists of the following:

	June 30, 2026	December 31, 2025
Software and computer equipment	\$ 7,570	\$ 7,415
Furniture, office equipment, and other	668	641
Internally developed software	55,965	49,436
Leasehold improvements	392	392
	64,595	57,884
Less: Accumulated depreciation and amortization	(34,662)	(30,277)
Property, equipment, and software, net	<u>\$ 29,933</u>	<u>\$ 27,607</u>

Depreciation and amortization expense related to property, equipment, and software was \$2.4 million and \$1.5 million for the three months ended June 30, 2026 and 2025, respectively, and \$4.8 million and \$3.1 million for the six months ended June 30, 2026 and 2025, respectively.

Note 8. Intangible Assets and Goodwill

Intangible Assets

Intangible assets are stated at cost or acquisition-date fair value less accumulated amortization and impairment. The following tables summarize intangible asset balances.

As of June 30, 2026		Weighted Average Useful Life (in years)	Intangible Assets, Gross	Accumulated Amortization and Impairment	Intangible Assets, Net
Customer relationships	(1)	10.0	\$ 47,900	\$ (27,323)	\$ 20,577
Acquired technology		8.0	7,980	(5,298)	2,682
Trademarks and tradenames	(2)	11.0	22,025	(10,297)	11,728
Non-compete agreements		7.0	180	(109)	71
Renewal rights	(3)	6.0	9,734	(6,670)	3,064
Insurance licenses	(4)	Indefinite	4,960	—	4,960
Total intangible assets			<u>\$ 92,779</u>	<u>\$ (49,697)</u>	<u>\$ 43,082</u>

(1) Balance includes \$8.0 million of customer relationships that are included in intangible assets, net, in Assets of Reciprocal section of the Consolidated Balance Sheets as of June 30, 2026.

(2) Balance includes \$5.8 million of trademarks and tradenames that are included in intangible assets, net, in Assets of Reciprocal section of the Consolidated Balance Sheets as of June 30, 2026.

(3) Balance includes \$2.7 million of renewal rights that are included in intangible assets, net, in Assets of Reciprocal section of the Consolidated Balance Sheets as of June 30, 2026.

(4) The entire insurance licenses balance is included in intangible assets, net, in Assets of Reciprocal section of the Consolidated Balance Sheets as of June 30, 2026.

As of December 31, 2025		Weighted Average Useful Life (in years)	Intangible Assets, Gross	Accumulated Amortization and Impairment	Intangible Assets, Net
Customer relationships	(1)	9.0	\$ 57,833	\$ (28,725)	\$ 29,108
Acquired technology		8.0	7,980	(4,765)	3,215
Trademarks and tradenames	(2)	11.0	22,025	(9,296)	12,729
Non-compete agreements		7.0	180	(96)	84
Renewal rights	(3)	6.0	9,734	(6,019)	3,715
Insurance licenses	(4)	Indefinite	4,960	—	4,960
Total intangible assets			\$ 102,712	\$ (48,901)	\$ 53,811

- (1) Balance includes \$8.8 million of customer relationships that are included in intangible assets, net, in Assets of Reciprocal section of the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025.
- (2) Balance includes \$6.4 million of trademarks and tradenames that are included in intangible assets, net, in Assets of Reciprocal section of the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025.
- (3) Balance includes \$3.1 million of renewal rights that are included in intangible assets, net, in Assets of Reciprocal section of the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025.
- (4) The entire insurance licenses balance is included in intangible assets, net, in Assets of Reciprocal section of the unaudited Condensed Consolidated Balance Sheets as of December 31, 2025.

The aggregate amortization expense related to intangibles was \$8.1 million and \$3.9 million for the three months ended June 30, 2026 and 2025, respectively, and \$10.7 million and \$8.3 million for the six months ended June 30, 2026 and 2025, respectively.

During the three months ended June 30, 2026, we reassessed the remaining useful life of a customer relationship intangible asset associated with our warranty business. Based on current expectations regarding the future economic benefits attributable to the asset, we decreased the asset's remaining estimated useful life. As a result of this change in estimate, we recognized accelerated amortization expense of approximately \$5.5 million during the three months ended June 30, 2026, in general and administrative expense. The after-tax impact on Net income attributable to Porch for the three and six months ended June 30, 2026, was \$5.5 million. The effect on basic and diluted earnings per share was \$0.05 and \$0.04, respectively, for the three months ended June 30, 2026, and \$0.05 and \$0.04, respectively for the six months ended June 30, 2026.

Goodwill

The following table summarizes goodwill balances by segment as of June 30, 2026.

	June 30, 2026
Software & Data	\$ 157,364
Consumer Services	34,543
Total	\$ 191,907

We had no changes in the carrying amount of goodwill for the six months ended June 30, 2026.

Note 9. Debt

The following tables summarize outstanding debt as of June 30, 2026, and December 31, 2025.

	Principal	Unamortized Debt Issuance Costs & Discount	Carrying Value
Convertible senior unsecured notes, due 2026	(1) \$ 7,799	\$ (7)	\$ 7,792
Convertible senior secured notes, due 2028	333,334	(68,006)	265,328
Convertible senior unsecured notes, due 2030	134,000	(1,837)	132,163
Balance as of June 30, 2026	\$ 475,133	\$ (69,850)	\$ 405,283

(1) The 2026 Notes are included in current debt in the unaudited Condensed Consolidated Balance Sheets as of June 30, 2026.

	Principal	Unamortized Debt Issuance Costs & Discount	Carrying Value
Convertible senior unsecured notes, due 2026	(1) \$ 7,799	\$ (27)	\$ 7,772
Convertible senior secured notes, due 2028	333,334	(80,247)	253,087
Convertible senior unsecured notes, due 2030	134,000	(2,027)	131,973
Balance as of December 31, 2025	\$ 475,133	\$ (82,301)	\$ 392,832

(1) The 2026 Notes are included in current debt in the unaudited Condensed Consolidated Balance Sheets as of June 30, 2026.

2026 Convertible Senior Unsecured Notes

In the second quarter of 2025, we completed a series of privately negotiated refinancing transactions with certain holders of our 0.75% Convertible Senior Unsecured Notes due in September 2026 (the “2026 Notes”). As part of these refinancing transactions, we:

- Exchanged \$96.8 million aggregate principal amount of 2026 Notes for \$83.0 million aggregate principal amount of newly issued 9.00% Convertible Senior Unsecured Notes due 2030 (the “2030 Notes”),
- Issued an additional \$51.0 million aggregate principal amount of 2030 Notes for cash to the same investors that participated in the exchange, and
- Repurchased \$47.5 million aggregate principal amount of 2026 Notes for \$47.3 million in cash.

After funding the cash portion of the repurchase and related expenses, net cash proceeds were approximately \$3.7 million. We used these proceeds, along with existing cash on hand, to repurchase an additional \$8.9 million aggregate principal amount of the 2026 Notes for \$8.4 million cash in May 2025. We recognized a net gain on extinguishment of debt of less than 0.1 million in the second quarter of 2025.

As of June 30, 2026, the outstanding principal on our 0.75% Convertible Senior Unsecured Notes due on September 15, 2026 (the “2026 Notes”) was \$7.8 million and is included in current debt on the unaudited Condensed Consolidated Balance Sheets. We may redeem for cash all or any portion of the 2026 Notes, at our option, if the last reported sale price of the common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide a notice of redemption, at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes. The 2026 Notes are convertible at an initial conversion rate of 39.9956 shares of common stock per one thousand dollars principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$25.00 per share of common stock (the “2026 Note Conversion Rate”). The 2026 Note Conversion Rate is subject to customary adjustments for certain events as described in the indenture governing the 2026 Notes. We may settle the conversion option obligation with cash, shares of our common stock, or any combination of cash and shares of our common stock. Holders of the 2026 Notes may convert the 2026 Notes at their option (in whole or in part) on or after June 15, 2026, until the close of business on the second trading day immediately preceding the maturity date of September 15, 2026.

2028 Convertible Senior Secured Notes

As of June 30, 2026, the outstanding principal was \$333.3 million on our 6.75% Convertible Senior Secured Notes due in 2028 (the “2028 Notes”). The 2028 Notes are convertible into cash, shares of common stock, or a combination of cash and shares of common stock at our election at an initial conversion rate of 39.9956 shares of common stock per one thousand dollars principal amount of the 2028 Notes, which is equivalent to an initial conversion price of approximately \$25.00 per share.

The 2028 Notes are senior secured obligations, accrue interest at a fixed rate of 6.75%, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2023, and were initially issued at 95% of par value. The 2028 Notes will mature on October 1, 2028, unless earlier repurchased, redeemed or converted. Each note holder has the right to require us to repurchase for cash at 100% of par value, plus accrued and unpaid interest, all of such holder’s notes on each of September 15, 2027, and March 15, 2028; provided, however, that the aggregate principal amount repurchased on each such date by all holders shall not exceed the lesser of (i) \$15.0 million and (ii) 5.0% of the aggregate principal amount of the 2028 Notes outstanding on such date.

Prior to the close of business on the business day immediately preceding July 1, 2028, the 2028 Notes will be convertible at the option of the holders only upon the satisfaction of certain conditions and during certain periods. Thereafter, until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2028 Notes will be convertible at the option of the holders at any time regardless of these conditions

2030 Convertible Senior Unsecured Notes

As of June 30, 2026, the outstanding principal was \$134.0 million on our 9.00% Convertible Senior Unsecured Notes due in 2030 (the “2030 Notes”). The 2030 Notes are convertible in cash, shares of common stock, or a combination of cash and shares of common stock at our election at an initial conversion rate of 63.6333 shares of common stock per one thousand dollars principal amount of the 2030 Notes, which is equivalent to an initial conversion price of \$15.72 per share (the “2030 Note Conversion Rate”). The 2030 Note Conversion Rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes.

Interest on the 2030 Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The 2030 Notes will mature on May 15, 2030, unless earlier repurchased, redeemed, or converted. Holders of the 2030 Notes may convert the 2030 Notes at their option (in whole or in part) on or after February 15, 2030, until the close of business on the second trading day immediately preceding the maturity date of May 15, 2030. In addition, holders of the 2030 Notes may convert the 2030 Notes at their option (in whole or in part) at any time prior to the close of business on the business day immediately preceding February 15, 2030, only under certain circumstances described 120% (or \$18.85) of the conversion price for at least 20 trading days during the 30 consecutive trading days at the end of the prior calendar quarter;

- during five business days after any five consecutive trading days in which the trading price per one thousand dollars of 2030 Notes was less than 98% of the product of the closing sale price of our common stock and the then current conversion rate;
- upon the occurrence of certain corporate actions;
- upon the occurrence of a fundamental change, a make-whole fundamental change or any share exchange event; or
- prior to the related redemption date if we elect to exercise the company call option.

Upon the occurrence of a make-whole fundamental change or the exercise of our redemption option as described below, we would, under certain circumstances, increase the applicable conversion rate for a holder that elects to convert its 2030 Notes in connection with such make-whole fundamental change or exercise of redemption (not to exceed 101.8132 shares of common stock per one thousand dollars of principal amount of the 2030 Notes). As of June 30, 2026, none of the conditions of the 2030 Notes to early convert were met.

The 2030 Notes are also redeemable at the option of the Company on or after November 20, 2026, if the last reported sale price of Porch’s common stock has been at least 120% (or \$18.85) of the conversion price for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period.

In connection with the issuance of the 2030 Notes in the second quarter of 2025, we recognized a premium of \$13.4 million in excess of the principal amount of the notes. In accordance with ASC 470-20, *Debt - Debt with Conversion and Other Options*, we bifurcated the 2030 Notes financial instrument into its liability and equity components. The principal amount, net of the associated debt issuance costs, of the 2030 Notes was recorded as long-term debt in the unaudited Condensed Consolidated Balance Sheets. The premium was recorded as an increase to additional paid-in capital in the unaudited

Condensed Consolidated Balance Sheets. When issuing convertible debt at a substantial premium, our accounting policy is to allocate all debt issuance costs to the debt component.

Interest on Convertible Notes

Interest expense for our convertible senior notes includes both contractual interest expense and amortization of debt issuance costs and discount. The following table details interest expense recognized for our convertible senior notes.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest expense for 2026 Notes	\$ 14	\$ 230	\$ 29	\$ 556
Contractual interest expense for 2028 Notes	5,625	5,625	11,250	11,250
Contractual interest expense for 2030 Notes	3,015	1,005	6,030	1,005
Amortization of debt issuance costs and discount for 2026 Notes	10	167	20	403
Amortization of debt issuance costs and discount for 2028 Notes	6,131	5,114	12,241	10,251
Amortization of debt issuance costs for 2030 Notes	96	36	190	36
	<u>\$ 14,891</u>	<u>\$ 12,177</u>	<u>\$ 29,760</u>	<u>\$ 23,501</u>

The effective interest rates for the 2026 Notes, 2028 Notes, and 2030 Notes are 1.3%, 17.9%, and 9.2%, respectively.

We capitalized interest expense related to our convertible senior notes for internally developed software projects. During the three months ended June 30, 2026, and 2025, we capitalized interest of \$0.3 million and \$0.2 million, respectively, and we capitalized interest of \$0.6 million and \$0.3 million during the six months ended June 30, 2026 and 2025, respectively.

Note 10. Stockholders' Equity

Common Shares Outstanding and Common Stock Equivalents

The following table shows the number of our common shares that could be issued for each component of our capital structure.

	June 30, 2026	December 31, 2025
Outstanding common shares, excluding shares held by the Reciprocal and our wholly owned captive reinsurance business	113,205	105,809
Outstanding common shares held by the Reciprocal	16,220	18,312
Outstanding common shares held by our wholly owned captive reinsurance business	2,092	—
Outstanding common shares, total	131,517	124,121
Common shares reserved for future issuance:		
Stock options	2,642	2,815
Restricted and performance stock units and awards (Note 11)	11,297	12,469
2020 Equity Plan pool reserved for future issuance (Note 11)	12,602	10,931
Convertible senior unsecured notes, due 2026	(1)	312
Convertible senior secured notes, due 2028	13,332	13,332
Convertible senior unsecured notes, due 2030	8,527	8,527
Total shares of common stock outstanding and reserved for future issuance	<u>180,229</u>	<u>172,507</u>

(1) In connection with the September 16, 2021, issuance of the 2026 Notes, we used a portion of the proceeds to pay for the capped call transactions, which are expected to generally reduce the potential dilution to our common stock. The capped call transactions impact the number of shares that may be issued by effectively increasing our conversion price from \$25 per share to approximately \$37.74, which would result in approximately 0.2 million potentially dilutive shares instead of the shares reported in this table as of June 30, 2026. The capped calls expire on September 15, 2026.

In June 2026, we, through our wholly owned captive reinsurance business, repurchased approximately 2.1 million shares of our common stock from the Reciprocal for approximately \$15.0 million, or \$7.17 per share. The Reciprocal still holds approximately 16.2 million Porch shares. Shares owned by both our captive reinsurer and the Reciprocal have been issued and are outstanding, as provided under Delaware law. However, these shares will neither be entitled to vote nor be counted for quorum purposes. For accounting purposes, these shares are considered treasury stock as of June 30, 2026.

Repurchase of Common Shares

As previously disclosed on February 11, 2026, our Board of Directors authorized us to repurchase shares of our common stock in 2026, up to an aggregate amount not to exceed \$2.5 million. This is the maximum annual amount permitted under the 2028 Notes indenture.

During the first quarter of 2026, we exhausted the amount authorized by our Board of Directors. We repurchased and retired 0.3 million common shares with a total cost of \$2.5 million (including commissions). The cost paid in excess of the par value is included in accumulated deficit in the unaudited Condensed Consolidated Balance Sheets as of June 30, 2026.

Note 11. Stock-Based Compensation

Under our 2020 Stock Incentive Plan, employees, directors and consultants are eligible for grants of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards (“RSAs”), restricted stock units (“RSUs”), performance restricted stock units (“PRSUs”), and other stock awards, collectively referred to as “Equity Awards.” All Equity Awards granted during the six months ended June 30, 2026, were to employees and directors.

The following table summarizes the classification of stock-based compensation expense in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenue	\$ 47	\$ 62	\$ 89	\$ 96
Selling and marketing	\$ 600	\$ 496	\$ 980	\$ 799
Product and technology	861	966	1,619	1,658
General and administrative	6,354	6,476	12,457	10,357
Total stock-based compensation expense	<u>\$ 7,862</u>	<u>\$ 8,000</u>	<u>\$ 15,145</u>	<u>\$ 12,910</u>

The following table summarizes Equity Award activity for the six months ended June 30, 2026.

	Number of Options	Number of Restricted Stock Units	Number of Performance Restricted Stock Units
Balances as of December 31, 2025	2,815	5,661	6,808
Granted	—	2,080	1,329
Vested	(1)	(1,640)	(2,755)
Exercised	(172)	—	—
Forfeited, canceled or expired	(1)	(186)	—
Balances as of June 30, 2026	<u>2,642</u>	<u>5,915</u>	<u>5,382</u>

(1) The vested PRSU amount presented in the table reflects target shares associated with the 2023 award. Certain PRSUs settled during the period at 200% of target based on maximum achievement of performance conditions. As a result, the number of shares issued upon settlement was 5.5 million, which exceeded the vested amounts reflected in the table.

The weighted-average grant date fair value of RSUs granted during the six months ended June 30, 2026, was \$7.65.

During the six months ended June 30, 2026, we granted PRSUs that vest based on both the employee’s service period and the independent achievement of three distinct performance metrics:

- *Relative Total Shareholder Return (“TSR”)*: The PRSUs subject to the TSR metric are earned based on the Company’s total shareholder return relative to the total shareholder return of companies in the S&P SmallCap 600 Index, as a percentile rank, over a performance period beginning on April 1, 2026, and ending December 31, 2028.
- *Adjusted EBITDA*: The PRSUs subject to an Adjusted EBITDA metric are earned based on the Company’s achievement of Adjusted EBITDA (as defined in the grant agreement) in the year ending December 31, 2028, compared to specified performance goals.
- *Revenue*: The PRSUs subject to a Revenue metric are earned based on the Company’s achievement of Revenue (as defined in the grant agreement) in the year ending December 31, 2028, compared to specified performance goals.

For each metric, the number of shares of common stock to be issued to each award recipient at the end of the performance period will be interpolated between a threshold and maximum payout level based on the actual performance achieved, except for two special performance goals. A participant will earn 50% of the target number of PRSUs for “Threshold Performance,” 100% of the target number of PRSUs for “Target Performance,” and 200% of the target number of PRSUs for “Base Maximum Performance.”

The weighted average grant-date fair value of PRSUs granted during the six months ended June 30, 2026, was \$9.01. The grant-date fair value of Adjusted EBITDA PRSUs and Revenue PRSUs is based on the closing stock price on the grant date. We estimate the grant-date fair value of TSR PRSUs using the Monte Carlo simulation model, as the TSR metric is considered a market condition under ASC Topic 718, *Compensation - stock compensation*.

The PRSUs granted in 2023 vested on April 7, 2026. The award was subject to three distinct performance goals of share price, revenue, and Adjusted EBITDA (as defined in the grant agreement). The total number of shares that were issued upon settlement of these awards during the second quarter of 2026 was 5.5 million, representing achievement at the maximum performance level of 200%. We adopted the sell-to-cover method (shares sold are sold by the Company at its election, and without any discretion by the participant) as the sole means for plan participants to satisfy tax withholding obligations upon the vesting and settlement of awards.

On June 10, 2026, the Company’s stockholders approved the Porch Group, Inc. Employee Stock Purchase Plan (the “ESPP”) at the Company’s Annual Meeting of Stockholders. The ESPP permits eligible employees to purchase shares of the Company’s common stock at a discount through payroll deductions, subject to the terms of the plan. As of June 30, 2026, no offering period had commenced and no shares had been issued or purchased under the ESPP.

Note 12. Reinsurance for the Reciprocal

2026 Program

As of April 1, 2026, coverage for excess-of-loss catastrophe reinsurance from a panel of third-party reinsurers started at \$35.0 million for per occurrence for all perils, up to a loss of \$365.0 million. We also purchased reinstatement premium protection for the first three layers of our third-party placed excess-of-loss (“XOL”) program. In addition, our captive reinsurance business provides reinsurance support to improve capital efficiency for the Reciprocal. Our captive reinsurer provides reinsurance coverage for risks with low earnings volatility.

In July 2026, the Reciprocal obtained approximately \$100.0 million of multi-peril collateralized catastrophe reinsurance protection through a catastrophe bond transaction. This coverage attaches above the top of the Reciprocal’s third-party excess-of-loss reinsurance tower, providing additional catastrophe protection beyond the \$365.0 million upper limit of the XOL program described above. Under the arrangement, Harbor Crest Re Ltd., a bankruptcy-remote special purpose insurance vehicle, issued \$100.0 million of Class A principal-at-risk notes and entered into a reinsurance agreement providing protection for certain losses arising from named storms, winter storms, severe weather events, wildfires, and fire-following earthquake events in the United States. The coverage is structured on an indemnity and per-occurrence basis and provides approximately four years of reinsurance protection. The proceeds from the notes are held in collateral accounts and are available to satisfy the reinsurer’s obligations under the reinsurance agreement. Premiums ceded under the arrangement will be recognized as ceded earned premium over the coverage period, while any recoveries are recognized in the period covered losses are incurred and recovery becomes probable. Costs directly attributable to obtaining the reinsurance coverage are deferred and amortized over the applicable coverage period, while other transaction costs are expensed as incurred. The Reciprocal entered into the transaction as part of its broader risk management and reinsurance strategy to diversify sources of catastrophe protection and enhance capital efficiency.

2025 Program

As of April 1, 2025, and for the twelve months ended March 31, 2026, coverage for excess-of-loss catastrophe reinsurance started at \$25.0 million per occurrence up to a loss of \$410.0 million. Additionally, the third-party quota share reinsurance contracts started at 7.5% of property and casualty losses, which included catastrophe events, bringing the effective retention for the Reciprocal from \$25.0 million per occurrence to \$23.1 million per occurrence. We also placed reinstatement premium protection to cover any reinstatement premiums due on the second through fourth layers.

Captive Quota Share Arrangement

The Reciprocal has historically utilized our captive reinsurance business as part of its capital management strategy. Effective April 1, 2025, our captive reinsurer began providing reinsurance support under its current arrangement to improve capital efficiency for the Reciprocal. Our captive reinsurer provides reinsurance coverage for risks with low earnings volatility, such as non-catastrophic weather quota share risks. This contract was approved for an initial term of 10 years but may be terminated annually by either Porch or the Reciprocal.

Reinsurance Impact

The effects of reinsurance on premiums written by the Reciprocal and earned for the three and six months ended June 30, 2026 and 2025, were as follows:

	Three Months Ended June 30,			
	2026		2025	
	Written	Earned	Written	Earned
Direct premiums	\$ 117,628	\$ 103,468	\$ 95,779	\$ 100,184
Ceded premiums	3,627	(12,238)	20,378	(21,229)
Net premiums	<u>\$ 121,255</u>	<u>\$ 91,230</u>	<u>\$ 116,157</u>	<u>\$ 78,955</u>

	Six Months Ended June 30,			
	2026		2025	
	Written	Earned	Written	Earned
Direct premiums	\$ 211,182	\$ 201,120	\$ 171,275	\$ 202,564
Ceded premiums	(16,921)	(33,064)	(11,263)	(60,295)
Net premiums	<u>\$ 194,261</u>	<u>\$ 168,056</u>	<u>\$ 160,012</u>	<u>\$ 142,269</u>

The effects of reinsurance on incurred losses and loss adjustment expense (“LAE”) for the three and six months ended June 30, 2026 and 2025, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct losses and LAE	\$ 43,696	\$ 39,664	\$ 66,464	\$ 84,356
Ceded losses and LAE	(799)	(7,072)	(2,383)	(22,629)
Net losses and LAE	<u>\$ 42,897</u>	<u>\$ 32,592</u>	<u>\$ 64,081</u>	<u>\$ 61,727</u>

The detail of reinsurance balances due is as follows:

	June 30, 2026	December 31, 2025
Ceded unearned premium	\$ 419	\$ 24,654
Losses and LAE reserve	6,517	9,509
Reinsurance recoverable	(95)	3,411
Other	1,058	79
Reinsurance balance due	<u>\$ 7,899</u>	<u>\$ 37,653</u>

Note 13. Unpaid Losses and Loss Adjustment Reserve

The following table summarizes the changes in the reserve balances for unpaid losses and LAE, gross of reinsurance, for the six months ended June 30, 2026:

Reserve for unpaid losses and LAE at December 31, 2025	\$	49,159
Plus: Reinsurance recoverables on losses and LAE at December 31, 2025		(8,424)
Reserve for unpaid losses and LAE reserve, net of reinsurance recoverables at December 31, 2025		40,735
Add provisions (reductions) for losses and LAE occurring in:		
Current year		62,688
Prior years		1,393
Net incurred losses and LAE during the current year		64,081
Deduct payments for losses and LAE occurring in:		
Current year		(30,180)
Prior years		(20,045)
Net claim and LAE payments during the current year		(50,225)
Reserve for losses and LAE, net of reinsurance recoverables at June 30, 2026		54,591
Less: Reinsurance recoverables on losses and LAE at June 30, 2026		(6,517)
Reserve for unpaid losses and LAE at June 30, 2026	\$	61,108

As a result of additional information on claims occurring in prior years becoming available to management, changes in estimates of provisions of losses and loss adjustment expenses were made resulting in an increase of \$1.4 million for the six months ended June 30, 2026.

Note 14. Other Income (Expense), Net

The following table details the components of other income, net, on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	\$ 336	\$ 396	\$ 654	\$ 814
Recoveries of losses on reinsurance contracts	925	925	1,849	8,949
Other, net	51	172	176	130
Other income, net	\$ 1,312	\$ 1,493	\$ 2,679	\$ 9,893

Note 15. Income Taxes

Benefit or provision for income taxes for the three months ended June 30, 2026, and 2025, was a provision of \$0.6 million and \$1.1 million benefit, respectively, and the effective tax rates for these periods were (4.3)% and (15.2)%, respectively. Benefit or provision for income taxes for the six months ended June 30, 2026 and 2025, were \$2.4 million provision and \$0.2 million benefit, respectively, and the effective tax rates for these periods were (24.3)% and (1.6)%, respectively. The difference between our effective tax rates for the six months ended June 30, 2026 and 2025, and the U.S. statutory rate of 21% was attributable to the impact of a full valuation allowance on our net deferred tax assets. Our consolidated effective tax rate decreased for the both the three and six months ended June 30, 2026, compared to the same periods in the prior year primarily due to a change in the mix of income between the Reciprocal and Porch, which are treated as separate

reporting entities for income tax accounting purposes, and the sale of Porch common shares by the Reciprocal (see Note 10).

Our income tax provision for the six months ended June 30, 2025, includes deferred federal income tax expense of \$0.9 million, which was recognized in conjunction with the formation of the Reciprocal and subsequent sale of HOA to the Reciprocal. The deferred tax expense associated with this event is driven by changes to our scheduled reversal of deferred tax liabilities and assets, which is a function of the underlying impact the event has on our Federal consolidated income tax filing group.

Note 16. Commitments and Contingencies

From time to time we are or may become subject to various legal proceedings arising in the ordinary course of business, including proceedings initiated by users, other entities, or regulatory bodies. Estimated liabilities are recorded when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from a matter may differ from the amount of estimated liabilities we have recorded in the financial statements covering these matters. We review our estimates periodically and make adjustments to reflect negotiations, estimated settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular matter

Cases under Telephone Consumer Protection Act

Porch and/or an acquired entity, GoSmith.com, are party to a legal proceeding alleging violations of the automated calling and/or internal and National Do Not Call restrictions of the Telephone Consumer Protection Act of 1991 and a related Washington state law claim. The proceedings were commenced as thirteen separate mass tort actions brought by a single plaintiffs' law firm in December 2019 and April/May 2020 in federal district courts throughout the United States. After an initial round of discovery, in November 2025 the United States District Court for the Western District of Washington granted the parties' motion to dismiss 589 of the original plaintiffs, leaving approximately 350 plaintiffs remaining. This is the only remaining case, and it is subject to ongoing procedural matters. Plaintiffs seek actual, statutory, and/or treble damages, and reasonable attorneys' fees and costs from the respective Defendants.

Other

In addition, in the ordinary course of business, we and our subsidiaries are (or may become) parties to litigation involving property, personal injury, contract, intellectual property and other claims, stockholder derivative actions, class action lawsuits and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage. Although the results of legal proceedings and claims cannot be predicted with certainty, neither we nor any of our subsidiaries are currently a party to any legal proceedings the outcome of which, we believe, if determined adversely to us, would individually or in the aggregate have a material adverse effect on our business, financial condition or results of operations.

Note 17. Net Income Attributable To Porch Per Share

Earnings per share ("EPS") is calculated using the two-class method unless the treasury stock method results in lower EPS. Basic EPS is calculated by dividing net income or loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. To calculate diluted EPS, basic EPS is further adjusted to include the effect of potentially dilutive stock options, RSUs, PRSUs, convertible notes, and warrants using the more dilutive result of the treasury stock method or the if-converted method. All potentially dilutive securities are antidilutive to periods with net losses, and basic EPS equals diluted EPS in those periods.

The following table summarizes the computation of basic and diluted net income attributable to Porch per share for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to Porch used to compute net income attributable to Porch per share - basic	\$ 5,603	\$ 2,579	\$ 890	\$ 10,974
Effect of interest expense on dilutive 2028 Notes	—	10,739	—	—
Effect of change in fair value of derivatives related to dilutive 2028 Notes	—	(12,853)	—	—
Net income attributable to Porch used to compute net income attributable to Porch per share - diluted	\$ 5,603	\$ 465	\$ 890	\$ 10,974
Denominator:				
Weighted average shares outstanding used to compute net income attributable to Porch per share - basic	111,087	103,160	108,594	102,435
Effect of dilutive securities:				
Stock Options	1,841	1,952	1,808	1,733
RSUs	3,466	5,554	3,209	4,882
PRSUs	4,347	7,681	3,277	5,691
2028 Notes	—	13,332	—	—
Weighted average shares outstanding used to compute net income attributable to Porch per share - diluted	120,741	131,679	116,888	114,741
Net income attributable to Porch per share - basic	\$ 0.05	\$ 0.03	\$ 0.01	\$ 0.11
Net income attributable to Porch per share - diluted	\$ 0.05	\$ —	\$ 0.01	\$ 0.10

The following table discloses securities that were not included in the computation of diluted net loss per share

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Stock options		148	224	148	266
Performance restricted stock units	(1)	2,820	2,621	2,820	2,621
Private warrants		—	1,796	—	1,796
Convertible debt - 2026 Notes	(2)	312	822	312	822
Convertible debt - 2028 Notes		13,332	—	13,332	13,332
Convertible debt - 2030 Notes		8,527	8,527	8,527	8,527

(1) For the three and six months ending June 30, 2026 and June 30, 2025, this represents the number of performance restricted stock units at the end of the period that were excluded from the computation of diluted earnings per share because the performance conditions associated with these awards were not met assuming the end of the reporting period was the end of the performance period.

(2) In connection with the September 16, 2021, issuance of the 2026 Notes, we used a portion of the proceeds to pay for the capped call transactions, which are expected to generally reduce the potential dilution to our common stock. The capped call transactions impact the number of shares that may be issued by effectively increasing our conversion price from \$25 per share to approximately \$37.74, which would result in approximately 0.2 million potentially dilutive shares instead of the shares reported in this table as of June 30, 2026. The capped calls expire on September 15, 2026.

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

Forward-Looking Statements

This quarterly report on Form 10-Q (this "Quarterly Report") and the documents incorporated herein by reference contain forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management. Although we believe that our plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words "believe," "estimate," "expect," "project," "forecast," "may," "will," "should," "seek," "plan," "scheduled," "anticipate," "intend," or similar expressions.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that the following important factors, among others, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- expansion plans and opportunities, and managing growth, to build a consumer brand;
- the incidence, frequency, and severity of weather events, extensive wildfires, and other catastrophes;
- economic conditions, especially those affecting the housing, insurance, and financial markets;
- expectations regarding revenue, cost of revenue, operating expenses, and the ability to achieve and maintain future profitability;
- existing and developing federal and state laws and regulations, including with respect to insurance, warranty, privacy, information security, data protection, and taxation, and management's interpretation of and compliance with such laws and regulations;
- the structure, availability, and performance of Porch Reciprocal Exchange (the "Reciprocal")'s and Homeowners of America ("HOA")'s reinsurance programs to protect against loss and maintain their financial stability ratings and a healthy surplus, the success of which are dependent on a number of factors outside management's control;
- the possibility that a decline in our share price would result in a negative impact to the Reciprocal's surplus position and may require further financial support to enable the Reciprocal to meet applicable regulatory requirements and maintain financial stability rating;
- the possibility that a decline in our share price would result in a negative impact to our captive reinsurance business' capital and collateral portfolio, and may require further financial support to enable the captive reinsurance business to meet applicable regulatory requirements;
- uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, acquisitions of businesses, or strategic initiative, and other matters within the purview of insurance regulators (including the discount associated with the shares contributed to HOA that were subsequently transferred to the Reciprocal in connection with the closing of the sale of HOA to the Reciprocal);
- the ability of the Company and its affiliates to successfully operate and manage the Reciprocal and our ability to successfully operate our businesses alongside a reciprocal exchange;
- our ability to implement our plans, forecasts and other expectations with respect to the Reciprocal and to realize expected synergies and/or convert policyholders from our existing insurance carrier business into policyholders of the Reciprocal;
- reliance on strategic, proprietary relationships to provide us with access to personal data and product information, and the ability to use such data and information to increase transaction volume and attract and retain customers;
- the ability to develop new, or enhance existing, products, services, and features and bring them to market in a timely manner;
- the ability to effectively integrate and leverage artificial intelligence and machine learning technologies;
- changes in capital requirements, and the ability to access capital when needed to provide statutory surplus;
- our ability to timely repay our outstanding indebtedness;
- the increased costs and initiatives required to address new legal and regulatory requirements arising from developments related to cybersecurity, privacy, and data governance and the increased costs and initiatives to protect against data breaches, cyber-attacks, virus or malware attacks, or other infiltrations or incidents affecting system integrity, availability, and performance;
- retaining and attracting skilled and experienced employees;

- costs related to being a public company; and
- other risks and uncertainties discussed in Part II, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025, and in subsequent reports filed with the Securities and Exchange Commission (“SEC”), all of which are available on the SEC’s website at www.sec.gov.

We caution you that the foregoing list may not contain all the risks to forward-looking statements made in this Quarterly Report.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described above and elsewhere in this Quarterly Report. We disclaim any obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Business Overview

Porch Group, Inc., together with its consolidated subsidiaries, (“Porch,” the “Company,” “we,” “our,” “us”) is a new kind of homeowners insurance company—one designed to stand out in a massive and growing market. Our strategy is built on three differentiators that set us apart.

1. Advantaged Underwriting Through Proprietary Data

Leveraging unique property insights, we can assess risk with greater precision, enabling competitive pricing for low-risk customers and avoiding high-risk customers, while delivering superior underwriting performance.

2. Best Services for Homebuyers

We are committed to being the go-to partner during one of life’s most significant transitions—buying a home—by offering services that simplify moving and home setup.

3. More Protection

We combine homeowners insurance with home warranty, filling coverage gaps and reducing unexpected costs for consumers.

Beyond insurance, Porch is a leader in the home software-as-a-service (“SaaS”) space, serving approximately 19 thousand companies across industries essential to the home-buying process—home inspectors, title companies, mortgage providers, and more. Our deep relationships and proprietary data give us unique visibility into approximately 90% of U.S. homebuyers and approximately 90% of U.S. homes, enabling superior risk assessment and competitive pricing.

Our mission is to be the best homeowners insurance partner for homebuyers, offering more than just coverage. Through the Porch app, we provide a full moving concierge service, helping customers with moving logistics and essential home services like security, TV/Internet setup, and more.

Finally, we deliver greater home protection by pairing homeowners insurance with full home warranty, additional coverages, and appliance recall monitoring. This approach fills coverage gaps, reduces unexpected costs, and strengthens our value proposition—creating deeper, lasting relationships with our customers.

Segments

We operate under four reportable segments that are also our operating segments. Three of these segments are owned by Porch — Insurance Services, Software & Data, and Consumer Services. The fourth segment, the Reciprocal Segment, is managed, but not owned, by Porch and, at this time, is consolidated for reporting purposes as described in the basis of presentation section in Note 1 of the unaudited Notes to Condensed Consolidated Financial Statements.

Insurance Services — Our Insurance Services segment manages and operates the Reciprocal, providing services related, but not limited, to underwriting, policy renewal, risk management, insurance portfolio management, financial management, and setting investment guidelines in exchange for commissions and fees. The Insurance Services segment also holds the surplus notes issued by the Reciprocal and includes our captive reinsurer which provides reinsurance support to improve capital efficiency for the Reciprocal. Our captive reinsurer only provides reinsurance coverage for risks with low earnings volatility

Software & Data — Our Software & Data segment provides, on a subscription and predominantly transactional basis, software to inspection, mortgage, title, and roofing companies and data products to insurance and other types of companies. This segment includes several strategically important businesses, including home inspection software, title and mortgage software, Home Factors (our unique property insights product), and mover marketing products.

Consumer Services — Our Consumer Services segment provides warranty products through Porch Warranty and other warranty brands to protect the whole home. Our Consumer Services segment also provides moving-related services such as movers, TV/Internet, and security.

Reciprocal Segment — The Reciprocal Segment includes HOA and its parent, Porch Reciprocal Exchange, which is a member-owned reciprocal exchange, owned by policyholder members rather than Porch. The Reciprocal Segment provides consumers with insurance to protect their homes, earning revenue primarily through premiums collected on policies.

Relationship with Reciprocal

Porch manages and operates the Reciprocal for its subscribers, providing services related, but not limited, to underwriting, policy renewal, risk management, insurance portfolio management, financial management, and setting investment guidelines. The Reciprocal is a subscriber-owned reciprocal insurance exchange organized under the Texas Insurance Code under which individuals, partnerships, and corporations are authorized to exchange reciprocal or inter-insurance contracts with each other, or with individuals, partnerships, and corporations of other states and countries, providing indemnity among themselves from any loss which may be insured against under any provision of the insurance laws. In exchange for these services, Porch receives policy fees from policyholders and ongoing commissions from the Reciprocal.

Our operating results are, in large part, tied to the growth and financial condition of the Reciprocal. If any events occurred that impaired the Reciprocal's ability to grow or sustain its financial condition, including but not limited to reduced financial strength ratings, disruption in the independent agency relationships, significant catastrophe losses, or products not meeting customer demands, the Reciprocal could find it more difficult to retain its existing business and attract new business. A decline in the business of the Reciprocal almost certainly could have as a consequence a decline in the total premiums paid and a correspondingly adverse effect on the amount of the management fees received by our Insurance Services segment.

Basis of Presentation

The financial information herein should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, contained in our Annual Report on Form 10-K for the year ended December 31, 2025, and the unaudited Condensed Consolidated Financial Statements included in Item 1 of this Quarterly Report. Unless otherwise noted herein, all numbers are in thousands, except per share amounts. Additionally, certain financial amounts for the three and six months ended June 30, 2025, included in this Management's Discussion and Analysis of Financial Condition and Results of Operations have been revised to correct certain immaterial prior period errors as discussed in Note 21, "Quarterly Financial Data (Unaudited)," to the consolidated financial statements included in Part II, Item 8, of our Annual Report for the year ended December 31, 2025.

The Reciprocal is a separate legal entity, owned by its member policyholders, and is not owned, wholly or in part, by the Company. The Reciprocal is consolidated in our financial statements solely as a result of the Company's variable interest in, and status as primary beneficiary of, the entity. We include the Reciprocal's results in this discussion for explanatory and informational purposes only, to give our investors a complete understanding of our business and of the amounts reflected in our consolidated results. Because the Company does not own the Reciprocal, the Reciprocal's results of operations, net income (loss), and equity are attributable to its member policyholders and do not accrue to the Company's shareholders. Nothing in the discussion that follows should be read to suggest that the economic results of the Reciprocal are available to, or accrue to the benefit of, the Company or its shareholders.

Artificial Intelligence

We utilize artificial intelligence ("AI") and machine learning tools to support and enhance certain operational activities and platform workflows across our businesses, with an emphasis on improving productivity and reducing errors while maintaining appropriate governance and regulatory compliance. For purposes of this Quarterly Report, AI refers to a category of technologies that enable systems to learn from data, identify patterns, automate processes, or augment human decision-making. AI may improve efficiency and accuracy in certain workflows across our software suite and insurance operations (for example, expediting voice call answering activity; assisting with inspection report quality and speed in our home inspection business; supporting reconciliation, verification, and fraud monitoring in our real estate title and settlement software business; and enhancing insurance pricing, underwriting, claims handling, and customer service

workflows). The use of these tools is subject to internal policies designed to address data security, confidentiality, and appropriate use, and outputs are reviewed by employees and are not relied upon as the sole basis for decisions where human judgment is required. Management oversees the evaluation and use of AI tools as part of our broader risk management and information security processes. We continue to evaluate the appropriate scope of our AI use and related governance as these technologies and applicable regulations evolve. While we believe responsible use of AI may create opportunities for improved efficiency and scalability over time, the development and implementation of these technologies involve risks and uncertainties, including data privacy, cybersecurity, regulatory compliance, model accuracy, and reliance on third-party systems. See risks and uncertainties discussed in Part II, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Developments

Porch Insurance

In January 2026, the Reciprocal launched Porch Insurance, a new homeowners insurance offering that expands upon the historical HOA insurance product. While the HOA product is primarily designed to provide standard coverage, Porch Insurance is structured as a more comprehensive home protection solution that combines expanded insurance coverage with a membership-based model. The new Porch Insurance product includes broader protections intended to address common household incidents that can result in unexpected out-of-pocket expenses and is designed to support faster recovery from everyday losses.

In addition to enhanced coverage, Porch Insurance includes membership benefits that extend value beyond traditional insurance by providing ongoing support related to homeownership, including maintenance, repairs, and life events such as product recalls and moving. These benefits are designed to complement the insurance coverage and are fulfilled through other Porch service offerings. Together, the combination of expanded coverage and service-based benefits differentiates Porch Insurance from the legacy HOA product and aligns with our strategy to deliver a more integrated home services experience.

As Porch Insurance grows, this new product may provide opportunities to grow Reciprocal Written Premium (“RWP”, see Key Performance Measures and Operating Metrics section for definition), which indirectly affects the Insurance Services segment’s results through commissions and fees earned by Porch. Porch Insurance is designed to support faster premium growth by improving conversion through a differentiated product offering and pricing for good risks, alongside continued expansion in agencies and quote volume that drives the top of the funnel.

Reinsurance Programs for the Reciprocal

As of April 1, 2026, coverage for excess-of-loss catastrophe reinsurance from a panel of third-party reinsurers started at \$35.0 million for per occurrence for all perils, up to a loss of \$365.0 million. We also purchased reinstatement premium protection for the first three layers of our third-party placed excess-of-loss (“XOL”) program. In addition, our captive reinsurance business provides reinsurance support to improve capital efficiency for the Reciprocal. Our captive reinsurer provides reinsurance coverage for risks with low earnings volatility.

In July 2026, the Reciprocal obtained approximately \$100.0 million of multi-peril collateralized catastrophe reinsurance protection through a catastrophe bond transaction. This coverage attaches above the top of the Reciprocal’s third-party excess-of-loss reinsurance tower, providing additional catastrophe protection beyond the \$365.0 million upper limit of the XOL program described above. Under the arrangement, Harbor Crest Re Ltd., a bankruptcy-remote special purpose insurance vehicle, issued \$100.0 million of Class A principal-at-risk notes and entered into a reinsurance agreement providing protection for certain losses arising from named storms, winter storms, severe weather events, wildfires, and fire-following earthquake events in the United States. The coverage is structured on an indemnity and per-occurrence basis and provides approximately four years of reinsurance protection. The proceeds from the notes are held in collateral accounts and are available to satisfy the reinsurer’s obligations under the reinsurance agreement. Premiums ceded under the arrangement will be recognized as ceded earned premium over the coverage period, while any recoveries are recognized in the period covered losses are incurred and recovery becomes probable. Costs directly attributable to obtaining the reinsurance coverage are deferred and amortized over the applicable coverage period, while other transaction costs are expensed as incurred. The Reciprocal entered into the transaction as part of its broader risk management and reinsurance strategy to diversify sources of catastrophe protection and enhance capital efficiency.

Share Repurchase from the Reciprocal

In June 2026, we, through our wholly owned captive reinsurance business, repurchased approximately 2.1 million shares of our common stock from the Reciprocal for approximately \$15.0 million, or \$7.17 per share. By converting a portion of the

Reciprocal's Porch common stock holdings into cash, this transaction increases the Reciprocal's statutory surplus given that a large portion of the value of Porch shares of common stock is counted as non-admitted assets in statutory filings. The Reciprocal still holds approximately 16.2 million shares of Porch common stock, providing continued upside potential should the share price appreciate. While this increases Reciprocal's surplus, there is no GAAP impact to the unaudited condensed consolidated financial statements. Additionally, the shares of Porch common stock held by our captive reinsurer and the Reciprocal will remain treasury shares for GAAP accounting purposes and under Delaware law are not considered outstanding for quorum and are not entitled to vote.

Results of Operations

Key Factors Affecting Operating Results

The following key factors affected our operating results in the three and six months ended June 30, 2026:

- Top-of-funnel expansion continued in our insurance business with the number of producing third-party agency branch locations increasing by 148% and quote volumes rising by 87% from the same quarter last year.
- Reciprocal Policies Written grew 38% year-over-year.
- In Software and Data, we implemented a price increase in our title insurance software and sunset certain legacy software products that serve very small businesses to support our strategy to focus on larger customers.
- In Consumer Services, our warranty business experienced lower claims expense for the six months ended June 30, 2026, compared to the same period last year. While U.S. housing market conditions remain challenging, we are in the early-stages of expanding Movingplace.com and Securityplace.com.
- Capacity continued to build: statutory surplus at the Reciprocal ended Q2 2026 at \$169.9 million, up 33% compared to Q2 2025. Surplus combined with non-admitted assets ended at \$376.5 million, supporting our ability to scale premiums while maintaining a healthy Reciprocal.

Quarter-to-Date Results

	Three Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollar amounts in thousands)			
Revenue	\$ 140,882	\$ 126,077	\$ 14,805	12 %
Cost of revenue	53,302	43,422	9,880	23 %
Gross Profit	87,580	82,655	4,925	6 %
Operating expenses:				
Selling and marketing	41,332	33,640	7,692	23 %
Product and technology	14,676	13,076	1,600	12 %
General and administrative	35,685	30,890	4,795	16 %
Provision for doubtful accounts	—	—	—	N/A
Impairment loss on intangible assets and goodwill	—	—	—	N/A
Total operating expenses	91,693	77,606	14,087	18 %
Operating income (loss)	(4,113)	5,049	(9,162)	(181)%
Other income (expense):				
Interest expense	(14,775)	(12,056)	(2,719)	23 %
Change in fair value of earnout liability	—	—	—	N/A
Change in fair value of private warrant liability	—	(2,878)	2,878	(100)%
Change in fair value of derivatives	860	12,853	(11,993)	(93)%
Gain on extinguishment of debt	—	34	(34)	(100)%
Investment income and realized gains and losses, net of investment expenses	3,151	2,665	486	18 %
Other income, net	1,312	1,493	(181)	(12)%
Total other income (expense)	(9,452)	2,111	(11,563)	(548)%
Income (loss) before income taxes	(13,565)	7,160	(20,725)	(289)%
Income tax benefit (expense)	(585)	1,087	(1,672)	(154)%
Net income (loss)	(14,150)	8,247	(22,397)	(272)%
Less: Net income (loss) attributable to the Reciprocal	(19,753)	5,668	(25,421)	(449)%
Net income attributable to Porch	\$ 5,603	\$ 2,579	\$ 3,024	117 %
Net income (loss)	\$ (14,150)	\$ 8,247	\$ (22,397)	(272)%
Net loss (income) attributable to the Reciprocal	19,753	(5,668)	25,421	(449)%
Interest expense	14,581	12,026	2,555	21 %
Income tax benefit	(695)	(1,186)	491	(41)%
Depreciation and amortization	9,504	4,461	5,043	113 %
Gain on extinguishment of debt	—	(34)	34	(100)%
Other income, net	(79)	(95)	16	(17)%
Stock-based compensation costs	10,733	8,000	2,733	34 %
Change in fair value of private warrant liability	—	2,878	(2,878)	(100)%
Change in fair value of derivatives	(860)	(12,853)	11,993	(93)%
Other	297	(146)	443	(303)%
Adjusted EBITDA (Excluding Reciprocal)	(1) \$ 39,084	\$ 15,630	\$ 23,454	150 %

(1) Adjusted EBITDA (Excluding Reciprocal) is a non-GAAP measure. See Non-GAAP Financial Measures section for definition.

Revenue. Total consolidated revenue including the Reciprocal increased by \$14.8 million, or 12%, from \$126.1 million in the three months ended June 30, 2025, to \$140.9 million in the three months ended June 30, 2026. Approximately 9% of the increase resulted from increased premium revenue, net of ceded premiums, and the remainder of the increase resulted from increased fee revenue, both as a result of more Reciprocal Policies Written, partially offset by a slight reduction in RWP per Policy Written, as described in the following individual segment operating results sections. See Key Performance Measures and Operating Metrics for definition of Reciprocal Policies Written and RWP per Policy Written metrics.

Cost of revenue. Total consolidated cost of revenue including the Reciprocal increased by \$9.9 million, or 23%, from \$43.4 million in the three months ended June 30, 2025, to \$53.3 million in the three months ended June 30, 2026. Approximately 16% of the increase was due to a reduction in losses ceded by the Reciprocal Segment. Under the new reinsurance program effective April 1, 2026, (see Note 12, Reinsurance for the Reciprocal, in the unaudited Notes to Condensed Consolidated Financial Statements), the Reciprocal cedes a smaller share of losses to reinsurers than it did in the prior-year period. The remaining approximately 7% of the increase was driven by growth in the number of Reciprocal Policies Written, which increases the volume of exposures in force. As a percentage of revenue, cost of revenue represented 38% of revenue in the three months ended June 30, 2026, compared with 34% in the three months ended June 30, 2025.

Selling and marketing. Total consolidated selling and marketing expenses including the Reciprocal increased by \$7.7 million, or 23%, from \$33.6 million in the three months ended June 30, 2025, to \$41.3 million in the three months ended June 30, 2026. The increase was driven by higher commission rates to third-party insurance agencies as well as an increase in the number of agencies. As a percentage of revenue, selling and marketing expenses represented 29% of revenue in the three months ended June 30, 2026, compared with 27% in the three months ended June 30, 2025.

Product and technology. Total consolidated product and technology expenses including the Reciprocal increased by \$1.6 million, or 12%, from \$13.1 million in the three months ended June 30, 2025, to \$14.7 million in the three months ended June 30, 2026. As a percentage of revenue, product and technology expenses represented 10% of revenue in the three months ended June 30, 2026, compared with 10% in the same period in 2025. The dollar increase is consistent with the rate of increase in revenue.

General and administrative. Total consolidated general and administrative expenses including the Reciprocal increased by \$4.8 million, or 16%, from \$30.9 million in three months ended June 30, 2025, to \$35.7 million in the three months ended June 30, 2026. Approximately \$5.5 million of the increase relates to amortization of an intangible asset upon reassessment of its useful life (see Note 8, Intangible Assets and Goodwill, in the unaudited Notes to Condensed Consolidated Financial Statements). This increase was partially offset by savings from reduced reliance on third-party consultants and centralizing administrative functions.

Interest expense. Interest expense increased by \$2.7 million, or 23%, from \$12.1 million in the three months ended June 30, 2025, to \$14.8 million in the three months ended June 30, 2026. The increase was driven by the May 2025 exchange of our 2026 Notes (as defined below) for newly issued 2030 Notes (as defined below). The higher coupon rate associated with the 2030 Notes contributed to the overall increase in interest expense during the period. The following table details the components of interest expense on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

	Three Months Ended June 30,		
	2026	2025	\$ Change
Contractual interest expense	\$ 8,654	\$ 6,860	\$ 1,794
Amortization of debt issuance costs and discount	6,237	5,317	920
Capitalized interest and other	(116)	(121)	5
Total interest expense	<u>\$ 14,775</u>	<u>\$ 12,056</u>	<u>\$ 2,719</u>

Change in fair value of private warrant liability. We recognized a loss on change in fair value of the private warrant liability of \$2.9 million in the three months ended June 30, 2025. The private warrants expired in December 2025; therefore, there was no corresponding gain or loss in the current year.

Change in fair value of derivatives. The gain recognized for the change in fair value of derivatives decreased in the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The fair value of derivatives is driven by various factors, including the fair value of the underlying debt, stock price, and assumptions regarding timing of possible repurchase events. See Note 6 in the unaudited Notes to Condensed Consolidated Financial Statements.

Income tax benefit (expense). Income tax provision of \$0.6 million and income tax benefit of \$1.1 million were recognized for the three months ended June 30, 2026 and 2025, respectively, and the effective tax rates for these periods were 4.3% and 15.2%, respectively. The difference between our effective tax rates for the three months ended June 30, 2026 and 2025, and

the U.S. statutory rate of 21% was attributable to the impact of a full valuation allowance on our net deferred tax assets. Our consolidated effective tax rate increased for the three months ended June 30, 2026, compared to the same period in the prior year decreased due to a change in the mix of income between the Reciprocal and Porch, which are treated as separate reporting entities for income tax accounting purposes.

Net income attributable to Porch. Net income attributable to Porch for the three months ended June 30, 2026, was \$5.6 million, a \$3.0 million increase from Net income attributable to Porch of \$2.6 million for the three months ended June 30, 2025. The increase was driven by growth in fee revenue associated with an increase in RWP and Reciprocal Policies Written, partially offset by higher operating expenses, higher interest expense, and lower derivative gains. See Key Performance Measures and Operating Metrics for definition of Reciprocal Policies Written and RWP per Policy Written metrics.

Adjusted EBITDA (Excluding Reciprocal). Adjusted EBITDA (Excluding Reciprocal), for the three months ended June 30, 2026, was \$39.1 million, a \$23.5 million improvement from \$15.6 million for the same period in 2025. The year-over year improvement was due to an increase in fee revenue associated with increases in RWP and Reciprocal Policies Written, and strong cost control across the business including lower legal and accounting professional fees. These improvements were partially offset by an increase in selling and marketing expense resulting from higher ceded commissions at our captive reinsurer. Adjusted EBITDA (Excluding Reciprocal), is a non-GAAP measure. See Non-GAAP Financial Measures section for definition.

INSURANCE SERVICES

	Three Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 92,925	\$ 67,390	\$ 25,535	38 %
Revenue from external customers	10,028	6,748	3,280	49 %
Intersegment revenue	82,897	60,642	22,255	37 %
Gross Profit	\$ 81,189	\$ 57,864	\$ 23,325	40 %
Gross Margin	87 %	86 %		
Adjusted EBITDA	(1) \$ 44,399	\$ 19,657	\$ 24,742	126 %
Adjusted EBITDA Margin	(1) 48 %	29 %		
RWP (in millions)	(2) \$ 139.8	\$ 120.7	\$ 19.1	16 %
Reciprocal Policies Written (in thousands)	(2) 58.7	42.5	16.2	38 %
RWP per Policy Written (unrounded)	(2) \$ 2,383	\$ 2,843	\$ (460)	(16)%
Insurance Service Gross Profit as % of RWP	58 %	48 %		
Insurance Services Adjusted EBITDA % of RWP	(1) 32 %	16 %		

(1) Insurance Services Adjusted EBITDA, Insurance Services Adjusted EBITDA Margin, and Insurance Services Adjusted EBITDA % of RWP are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics.

For the three months ended June 30, 2026, Insurance Services segment revenue increased by \$25.5 million, or 38%, to \$92.9 million compared to \$67.4 million for the three months ended June 30, 2025. Our Insurance Services segment generates revenue in several ways: management fees from the Reciprocal based on a percentage of RWP, policy fees from policyholders based on the number of Reciprocal Policies Written, captive reinsurance premiums from the Reciprocal, and lead fees from third-party insurance agencies. Fee revenue represented approximately 29% of the increase which resulted from the 16% increase in RWP and 38% increase in Reciprocal Policies Written as discussed in the following Reciprocal Segment section. Reinsurance premiums from the Reciprocal represented 9% of the increase which resulted from an increase in ceding from the Reciprocal Segment.

For the three months ended June 30, 2026, Insurance Services segment gross profit increased by 40% compared to the three months ended June 30, 2025, which is consistent with the 38% increase in revenue for the same period. The \$23.3 million increase in Insurance Services segment gross profit resulted from the \$25.5 million increase in revenue as described above with only a slight increase in cost of revenue due to an increase in ceding activity from the Reciprocal Segment.

Insurance Services segment gross margin remained steady at 87% for the three months ended June 30, 2026, compared to 86% for the three months ended June 30, 2025, as gross profit increased at approximately the same rate as revenue as described above.

Insurance Services Adjusted EBITDA was \$44.4 million for the three months ended June 30, 2026, which increased by \$24.7 million compared to prior year due to the \$23.3 million increase in gross profit described above.

Insurance Services Adjusted EBITDA Margin increased to 48% for the three months ended June 30, 2026, compared to 29% for the three months ended June 30, 2025. This increase was driven by higher fee-based revenue associated with growth in RWP and Reciprocal Policies Written while fixed operating costs remained relatively stable.

RECIPROCAL SEGMENT

	Three Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 59,624	\$ 55,409	\$ 4,215	8 %
Gross Profit	\$ 22,697	\$ 31,513	\$ (8,816)	(28)%
Gross Margin	38 %	57 %		
Net Income (Loss)	\$ (8,832)	\$ 5,668	\$ (14,500)	(256)%
RWP (in millions)	(1) \$ 139.8	\$ 120.7	\$ 19.1	16 %
Reciprocal Policies Written (in thousands)	(1) 58.7	42.5	16.2	38 %
RWP per Policy Written (unrounded)	(1) \$ 2,383	\$ 2,843	\$ (460)	(16)%

(1) See Key Performance Measures and Operating Metrics for definitions of metrics.

The Reciprocal is a separate legal entity, owned by its member policyholders, and is not owned, wholly or in part, by the Company. The Reciprocal is consolidated in our financial statements solely as a result of the Company's variable interest in, and status as primary beneficiary of, the entity. We include the Reciprocal's results in this discussion for explanatory and informational purposes only, to give our investors a complete understanding of our business and of the amounts reflected in our consolidated results. Because the Company does not own the Reciprocal, the Reciprocal's results of operations, net income (loss), and equity are attributable to its member policyholders and do not accrue to the Company's shareholders. Nothing in the discussion that follows should be read to suggest that the economic results of the Reciprocal are available to, or accrue to the benefit of, the Company or its shareholders.

For the three months ended June 30, 2026, Reciprocal Segment revenue increased by \$4.2 million, or 8%, to \$59.6 million compared to \$55.4 million for the three months ended June 30, 2025. The 8% increase in revenue resulted from increased RWP and the associated earned premium, net of ceded premium. RWP rose because of the 38% increase in the number of Reciprocal Policies Written, which was driven by an increase in the number of agencies and quotes, coupled with improved conversion rates from quotes to written policies for new policyholders. Premiums paid by new policyholders are typically lower than premiums on renewing policies; thus, the large increase in new policies is a significant driver of the 16% decrease in RWP per Policy Written.

For the three months ended June 30, 2026, Reciprocal Segment gross profit decreased by 28% to \$22.7 million. The decrease in gross profit resulted from increased net losses compared to the same period in the prior year as the Reciprocal cedes less to reinsurers under the updated reinsurance program effective April 1, 2026.

Gross margin for the Reciprocal Segment decreased from 57% for the three months ended June 30, 2025, to 38% for the three months ended June 30, 2026, because the Reciprocal retains more loss under the updated reinsurance program effective April 1, 2026.

Reciprocal Segment Net Income (Loss) was \$(8.8) million for the three months ended June 30, 2026, compared to \$5.7 million in the three months ended June 30, 2025. The \$8.8 million decrease in gross profit described above drove part of the change as well as the increase in management fees and reinsurance premiums discussed in the Insurance Services section above. A \$10.9 million gain on the sale of shares of Porch common stock partially offset these changes (see Note 10, Stockholders' Equity, in the unaudited Notes to Condensed Consolidated Financial Statements) and is eliminated in consolidation.

SOFTWARE & DATA

	Three Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 23,087	\$ 24,013	\$ (926)	(4)%
Gross Profit	\$ 17,424	\$ 18,167	\$ (743)	(4)%
Gross Margin	75 %	76 %		
Adjusted EBITDA	(1) \$ 5,210	\$ 5,542	\$ (332)	(6)%
Adjusted EBITDA Margin	23 %	23 %		
Average Number of Companies (in thousands)	(2) 18.7	24.2	(5.4)	(22)%
Annualized Average Revenue per Company (unrounded)	(2) \$ 4,926	\$ 3,974	\$ 952	24 %

(1) Software & Data Adjusted EBITDA and Software & Data Adjusted EBITDA Margin are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics. In 2025, metrics are presented on a segment-level basis.

For the three months ended June 30, 2026, Software & Data segment results were relatively stable, with revenue, gross profit, gross margin, Software & Data Adjusted EBITDA, and Software & Data Adjusted EBITDA Margin all remaining consistent when compared to the three months ended June 30, 2025. Average Number of Companies decreased slightly compared to the same period last year as we sunset certain legacy software products that serve very small home service contractor businesses to better support our strategy to focus on larger, more profitable, customers. Annualized Average Revenue per Company increased due to this shift toward larger customers as well as price increases on some of our software products.

CONSUMER SERVICES

	Three Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 18,130	\$ 17,650	\$ 480	3 %
Gross Profit	\$ 15,281	\$ 15,236	\$ 45	— %
Gross Margin	84 %	86 %		
Adjusted EBITDA	(1) \$ 3,247	\$ 1,957	\$ 1,290	66 %
Adjusted EBITDA Margin	18 %	11 %		
Monetized Services (in thousands)	(2) 83.9	87.2	(3.3)	(4)%
Average Revenue per Monetized Service (unrounded)	(2) \$ 216	\$ 202	\$ 14	7 %

(1) Consumer Services Adjusted EBITDA and Consumer Services Adjusted EBITDA Margin are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics. In 2025, metrics are presented on a segment-level

For the three months ended June 30, 2026, Consumer Services segment results were relatively stable, with revenue, gross profit, and gross margin all remaining consistent when compared to the three months ended June 30, 2025. There was a slight increase in Average Revenue per Monetized Service, particularly in our warranty businesses. This increase was partially offset by a decrease in the number of Monetized Services which was expected as we focus our strategy on more profitable services.

Consumer Services Adjusted EBITDA improved by \$1.3 million for the three months ended June 30, 2026, when compared to the three months ended June 30, 2025, due to lower personnel-related costs, including increased capitalization of software development labor costs associated with internally developed software.

Consumer Services Adjusted EBITDA Margin improved for the three months ended June 30, 2026, driven by a decrease personnel-related costs as described above. This decrease in cost led to an increase in Consumer Services Adjusted EBITDA that exceeded the increase in revenue, leading to higher Consumer Services Adjusted EBITDA Margin.

UNALLOCATED CORPORATE EXPENSES

	Three Months Ended June 30,			
	2026	2025	Change	% Change
Selling and marketing	\$ 509	\$ 398	\$ 111	28 %
Product and technology	4,409	4,287	122	3 %
General and administrative	17,833	13,028	4,805	37 %

Corporate selling and marketing expense and product and technology expense for the three months ended June 30, 2026, were consistent with the same period for 2025.

Corporate general and administrative expense increased by \$4.8 million for the three months ended June 30, 2026, compared to the same period for 2025. The increase was due to increased payroll costs resulting from payroll taxes on stock compensation vestings as well as the consolidation of headcount from operating segments into Corporate which was partially offset by strong cost control across the business including lower legal and accounting professional fees.

Year-to-Date Results

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
	(dollar amounts in thousands)			
Revenue	\$ 262,005	\$ 230,822	\$ 31,183	14 %
Cost of revenue	83,577	82,719	858	1 %
Gross profit	178,428	148,103	30,325	20 %
Operating expenses:				
Selling and marketing	81,396	63,156	18,240	29 %
Product and technology	27,707	26,277	1,430	5 %
General and administrative	61,623	54,887	6,736	12 %
Total operating expenses	170,726	144,320	26,406	18 %
Operating income	7,702	3,783	3,919	104 %
Other income (expense):				
Interest expense	(29,381)	(23,302)	(6,079)	26 %
Change in fair value of private warrant liability	—	(3,610)	3,610	(100)%
Change in fair value of derivatives	2,627	19,526	(16,899)	(87)%
Gain on extinguishment of debt	—	34	(34)	(100)%
Investment income and realized gains and losses, net of investment expenses	6,549	5,475	1,074	20 %
Other income, net	2,679	9,893	(7,214)	(73)%
Total other income (expense)	(17,526)	8,016	(25,542)	(319)%
Income (loss) before income taxes	(9,824)	11,799	(21,623)	(183)%
Income tax benefit (provision)	(2,390)	184	(2,574)	(1,399)%
Net income (loss)	\$ (12,214)	\$ 11,983	\$ (24,197)	(202)%
Less: Net income (loss) attributable to the Reciprocal	(13,104)	1,009	(14,113)	(1,399)%
Net income attributable to Porch	\$ 890	\$ 10,974	\$ (10,084)	(92)%
Net income (loss)	\$ (12,214)	\$ 11,983	\$ (24,197)	(202)%
Net loss (income) attributable to the Reciprocal	13,104	(1,009)	14,113	(1,399)%
Interest expense	29,183	23,221	5,962	26 %
Income tax benefit	(658)	(1,172)	514	(44)%
Depreciation and amortization	13,619	9,485	4,134	44 %
Gain on extinguishment of debt	—	(34)	34	(100)%
Other income, net	(96)	(7,257)	7,161	(99)%
Stock-based compensation costs	18,016	12,910	5,106	40 %
Change in fair value of private warrant liability	—	3,610	(3,610)	(100)%
Change in fair value of derivatives	(2,627)	(19,526)	16,899	(87)%
Other	459	280	179	64 %
Adjusted EBITDA (Excluding Reciprocal)	(1) \$ 58,786	\$ 32,491	\$ 26,295	81 %

(1) Adjusted EBITDA (Excluding Reciprocal) is a non-GAAP measure. See Non-GAAP Financial Measures section for definition.

Revenue. Total consolidated revenue including the Reciprocal increased by \$31.2 million, or 14%, from \$230.8 million in the six months ended June 30, 2025, to \$262.0 million in the six months ended June 30, 2026. Approximately 12% of the increase in revenue resulted from increased premium revenue, net of ceded premiums, and the remaining the increase resulted from increased policy fees, both as a result of more Reciprocal Policies Written. See Key Performance Measures and Operating Metrics for definition of Reciprocal Policies Written and RWP per Policy Written metrics.

Cost of revenue. Total consolidated cost of revenue, including the Reciprocal, increased \$0.9 million, or 1%, to \$83.6 million for the six months ended June 30, 2026, from \$82.7 million for the six months ended June 30, 2025. This increase reflects offsetting factors. There was an approximately \$20 million increase due to lower ceded losses as the Reciprocal retains a larger share of losses under the new reinsurance program effective April 1, 2026 (see Note 12, Reinsurance for the Reciprocal). This increase was offset by approximately \$18 million of lower direct losses at the Reciprocal Segment due to improved prior period development and overall loss performance. As a percentage of revenue, cost of revenue represented 32% of revenue in the six months ended June 30, 2026, compared with 36% in the six months ended June 30, 2025.

Selling and marketing. Total consolidated selling and marketing expenses including the Reciprocal increased by \$18.2 million, or 29%, from \$63.2 million in the six months ended June 30, 2025, to \$81.4 million in the six months ended June 30, 2026. The increase was driven by higher commission rates to third-party insurance agencies as well as an increase in the number of agencies earning commissions. As a percentage of revenue, selling and marketing expenses represented 31% of revenue in the six months ended June 30, 2026, compared with 27% in the six months ended June 30, 2025.

Product and technology. Total consolidated product and technology expenses including the Reciprocal increased by \$1.4 million, or 5%, from \$26.3 million in the six months ended June 30, 2025, to \$27.7 million in the six months ended June 30, 2026. As a percentage of revenue, product and technology expenses represented 11% of revenue in the six months ended June 30, 2026, compared with 11% in the same period in 2025, exhibiting change that is consistent with the change in revenue.

General and administrative. Total consolidated general administrative expenses including the Reciprocal increased by \$6.7 million, or 12%, from \$54.9 million in the six months ended June 30, 2025, to \$61.6 million in the six months ended June 30, 2026. Approximately \$5.5 million of the increase relates to amortization of an intangible asset upon reassessment of its useful life (see Note 8, Intangible Assets and Goodwill, in the unaudited Notes to Condensed Consolidated Financial Statements).

Interest expense. Interest expense increased by \$6.1 million, or 26%, from \$23.3 million in the six months ended June 30, 2025, to \$29.4 million in the six months ended June 30, 2026. The increase was driven by the May 2025 exchange of our 0.75% 2026 Notes for newly issued 9.00% 2030 Notes. The higher coupon rate associated with the 2030 Notes contributed to the overall increase in interest expense during the period. The following table details the components of interest expense, on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss):

	Six Months Ended June 30,		
	2026	2025	\$ Change
Contractual interest expense	\$ 17,309	\$ 12,811	\$ 4,498
Amortization of debt issuance costs and discount	12,451	10,690	1,761
Capitalized interest and other	(379)	(199)	(180)
Total interest expense	<u>\$ 29,381</u>	<u>\$ 23,302</u>	<u>\$ 6,079</u>

Change in fair value of private warrant liability. We recognized a loss on change in fair value of the private warrant liability of \$3.6 million in the six months ended June 30, 2025. The private warrants expired in December 2025; therefore, there was no corresponding gain or loss in the current year.

Change in fair value of derivatives. The gain recognized for the change in fair value of the derivatives decreased in the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The fair value of derivatives is driven by various factors, including the fair value of the underlying debt, stock price, and assumptions regarding timing of possible repurchase events. See Note 6 in the unaudited Notes to Condensed Consolidated Financial Statements.

Investment income and realized gains and losses, net of investment expenses. Total investment income and realized gains and losses, net of investment expenses, including the Reciprocal, were \$6.5 million and \$5.5 million in the six months ended June 30, 2026 and 2025, respectively. The \$1.1 million increase was attributable to a larger average investment portfolio and favorable market conditions, which resulted in higher investment returns during the six months ended June 30, 2026.

Other income, net. Total consolidated other income, net, including the Reciprocal decreased by \$7.2 million from \$9.9 million in the six months ended June 30, 2025, to \$2.7 million in the six months ended June 30, 2026. The decrease was driven by a non-recurring recovery on reinsurance contracts that occurred in the six months ended June 30, 2025. See Note 14 in the unaudited Notes to Condensed Consolidated Financial Statements for detail of other income, net, for each period presented.

Income tax benefit (provision). Income tax provision of \$2.4 million and income tax benefit of \$0.2 million were recognized for the six months ended June 30, 2026 and 2025, respectively, and the effective tax rates for these periods were (24.3)% and (1.6)%, respectively. The difference between the effective tax rate and the U.S. statutory rate of 21% was attributable to the impact of a full valuation allowance on our net deferred tax assets. Our consolidated effective tax rate decreased for the six months ended June 30, 2026, compared to the same period in the prior year due to a change in the mix of income between the Reciprocal and Porch, which are treated as separate reporting entities for income tax accounting purposes, and a sale of Porch common shares by the Reciprocal.

Net income attributable to Porch. Net income attributable to Porch decreased by \$10.1 million from \$11.0 million in the six months ended June 30, 2025, to \$0.9 million in the six months ended June 30, 2026. The decrease was driven by higher ceded commissions at our captive reinsurer, higher interest expense resulting from the May 2025 exchange of the 2026 Notes for 2030 Notes, which carry a higher coupon rate, a lower gain on the valuation of derivatives, and the absence of a \$7.1 million recovery on reinsurance contracts that occurred in 2025. These decreases were offset by growth in fee revenue associated with an increase in RWP and Reciprocal Policies Written. See the Key Performance Measures and Operating Metrics section for definitions of Reciprocal Policies Written and RWP per Policy Written metrics.

Adjusted EBITDA (Excluding Reciprocal). Adjusted EBITDA (Excluding Reciprocal), for the six months ended June 30, 2026, was \$58.8 million, a \$26.3 million improvement from Adjusted EBITDA (Excluding Reciprocal) of \$32.5 million for the same period in 2025. The year-over year improvement was due to an increase in fee revenue associated with an increase in RWP and Reciprocal Policies Written, partially offset by an increase in selling and marketing expense resulting from higher ceded commissions. Adjusted EBITDA (Excluding Reciprocal) is a non-GAAP measure. See Non-GAAP Financial Measures section for definition.

INSURANCE SERVICES

	Six Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 167,596	\$ 117,196	\$ 50,400	43 %
Revenue from external customers	18,335	11,202	7,133	64 %
Intersegment revenue	149,261	105,994	43,267	41 %
Gross Profit	\$ 144,973	\$ 100,189	\$ 44,784	45 %
Gross Margin	87 %	85 %		
Adjusted EBITDA	(1) \$ 71,890	\$ 45,466	\$ 26,424	58 %
Adjusted EBITDA Margin	(1) 43 %	39 %		
RWP (in millions)	(2) \$ 254.3	\$ 217.6	\$ 36.6	17 %
Reciprocal Policies Written (in thousands)	(2) 106.6	78.6	28.1	36 %
RWP per Policy Written (unrounded)	(2) \$ 2,384	\$ 2,770	\$ (386)	(14)%
Gross Profit as % of RWP	57 %	46 %		
Insurance Services Adjusted EBITDA % of RWP	(1) 28 %	21 %		

(1) Insurance Services Adjusted EBITDA, Insurance Services Adjusted EBITDA Margin, and Insurance Services Adjusted EBITDA % of RWP are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics.

For the six months ended June 30, 2026, Insurance Services segment revenue increased by \$50.4 million, or 43%, to \$167.6 million compared to \$117.2 million for the six months ended June 30, 2025. Our Insurance Services segment generates revenue in several ways: management fees from the Reciprocal based on a percentage of RWP, policy fees from policyholders based on the number of Reciprocal Policies Written, captive reinsurance premiums from the Reciprocal, and lead fees from third-party insurance agencies. Fee revenue represented 30% of the increase which resulted from the 17% increase in RWP and 36% increase in Reciprocal Policies Written as discussed in the following Reciprocal Segment section. Reinsurance premiums from the Reciprocal represented 10% of the increase which resulted from an increase in ceding from the Reciprocal Segment.

For the six months ended June 30, 2026, Insurance Services segment gross profit increased by 45% compared to the six months ended June 30, 2025, which is consistent with the 43% increase in revenue for the same period. The \$44.8 million increase in Insurance Services segment gross profit resulted from the \$50.4 million increase in revenue as described above with only a slight increase in cost of revenue.

Insurance Services segment gross margin slightly increased to 87% for the six months ended June 30, 2026, compared to 85% for the six months ended June 30, 2025, as gross profit increased at approximately the same rate as revenue as described above.

Insurance Services Adjusted EBITDA was \$71.9 million for the six months ended June 30, 2026, which increased by \$26.4 million compared to prior year due to the \$44.8 million increase in gross profit. The increase in gross profit was partially offset by a \$20.6 million increase in selling and marketing expense resulting from higher ceding commission and increased ceding from the Reciprocal Segment following updates to its reinsurance program on April 1, 2026.

Insurance Services Adjusted EBITDA Margin increased to 43% for the six months ended June 30, 2026, compared to 39% for the six months ended June 30, 2025. This increase was driven by the increase in gross margin discussed above while fixed operating costs remained relatively stable.

RECIPROCAL SEGMENT

	Six Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 110,907	\$ 95,347	\$ 15,560	16 %
Gross Profit	\$ 58,995	\$ 45,202	\$ 13,793	31 %
Gross Margin	53 %	47 %		
Net Income (Loss)	\$ (2,180)	\$ 1,009	\$ (3,189)	(316)%
RWP (in millions)	(1) \$254.3	\$217.6	\$ 36.6	17 %
Reciprocal Policies Written (in thousands)	(1) 106.6	78.6	28.1	36 %
RWP per Policy (unrounded)	(1) \$2,384	\$2,770	\$ (386)	(14)%

(1) See Key Performance Measures and Operating Metrics for definitions of metrics.

The Reciprocal is a separate legal entity, owned by its member policyholders, and is not owned, wholly or in part, by the Company. The Reciprocal is consolidated in our financial statements solely as a result of the Company's variable interest in, and status as primary beneficiary of, the entity. We include the Reciprocal's results in this discussion for explanatory and informational purposes only, to give our investors a complete understanding of our business and of the amounts reflected in our consolidated results. Because the Company does not own the Reciprocal, the Reciprocal's results of operations, net income (loss), and equity are attributable to its member policyholders and do not accrue to the Company's shareholders. Nothing in the discussion that follows should be read to suggest that the economic results of the Reciprocal are available to, or accrue to the benefit of, the Company or its shareholders.

For the six months ended June 30, 2026, Reciprocal Segment revenue increased by \$15.6 million, or 16%, to \$110.9 million compared to \$95.3 million for the six months ended June 30, 2025. The 16% increase in revenue resulted from the 17% increase in RWP. RWP rose because of the 36% increase in the number of Reciprocal Policies Written, which was driven by an increase in the number of agencies and improved conversion rates from quotes to written policies for new policyholders. Premiums paid by new policyholders are typically a bit lower than premiums on renewing policies; thus, the 14% decrease in RWP per Policy Written.

For the six months ended June 30, 2026, Reciprocal Segment gross profit increased by 31% to \$59.0 million. The increase in gross profit resulted from the increase in revenue.

Gross margin for the Reciprocal Segment increased from 47% for the six months ended June 30, 2025, to 53% for the six months ended June 30, 2026, reflecting the impact of higher revenue as discussed above while losses remained relatively stable year-over-year.

Reciprocal Segment Net Income (Loss) was \$(2.2) million for the six months ended June 30, 2026, compared to \$1.0 million for the six months ended June 30, 2025. A \$13.8 million increase in gross profit was offset by increased management fees to the Insurance Segment as a result of increased RWP. A \$10.9 million gain on the sale of shares of Porch common stock (see Note 10, Stockholders' Equity, in the unaudited Notes to Condensed Consolidated Financial Statements) is also included in Reciprocal Segment Net Income (Loss) and is eliminated in consolidation.

SOFTWARE & DATA

	Six Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 45,019	\$ 46,012	\$ (993)	(2)%
Gross Profit	\$ 33,952	\$ 34,660	\$ (708)	(2)%
Gross Margin	75 %	75 %		
Adjusted EBITDA	(1) \$ 9,778	\$ 10,113	\$ (335)	(3)%
Adjusted EBITDA Margin	(1) 22 %	22 %		
Average Number of Companies (in thousands)	(2) 20.6	24.2	(3.6)	(15)%
Annualized Average Revenue per Company (unrounded)	(2) \$ 4,378	\$ 3,809	\$ 569	15 %

(1) Software & Data Adjusted EBITDA and Software & Data Adjusted EBITDA Margin are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics. In 2025, metrics are presented on a segment-level basis.

For the six months ended June 30, 2026, Software & Data segment results were relatively stable, with revenue, gross profit, gross margin, Software & Data Adjusted EBITDA, and Software & Data Adjusted EBITDA Margin all remaining consistent when compared to the six months ended June 30, 2025. Average Number of Companies decreased slightly compared to the same period last year as we sunset certain legacy software products that serve very small home service contractor businesses to support our strategy to focus on larger, more profitable, customers. Annualized Average Revenue per Company increased due to this shift toward larger customers and price increases on our title insurance software.

CONSUMER SERVICES

	Six Months Ended June 30,			
	2026	2025	Change	% Change
Revenue	\$ 33,271	\$ 32,371	\$ 900	3 %
Gross Profit	\$ 28,450	\$ 27,467	\$ 983	4 %
Gross Margin	86 %	85 %		
Adjusted EBITDA	(1) \$ 3,241	\$ 1,287	\$ 1,954	152 %
Adjusted EBITDA Margin	(1) 10 %	4 %		
Monetized Services (in thousands)	(2) 152.6	158.2	(5.6)	(4)%
Average Revenue per Monetized Service (unrounded)	(2) \$ 218	\$ 205	\$ 13	6 %

(1) Consumer Services Adjusted EBITDA and Consumer Services Adjusted EBITDA Margin are non-GAAP measures. See Non-GAAP Financial Measures section.

(2) See Key Performance Measures and Operating Metrics for definitions of metrics. In 2025, metrics are presented on a segment-level basis.

For the six months ended June 30, 2026, Consumer Services segment results were relatively stable, with revenue, gross profit, and gross margin all remaining consistent when compared to the six months ended June 30, 2025.

Consumer Services segment gross profit improved by \$1.0 million due to a slight increase in revenue and a \$0.9 million decrease in warranty claims expense. The change in revenue and change in gross profit were relatively the same, leading to relatively stable gross margin compared to the same period in the prior year.

Consumer Services Adjusted EBITDA improved by \$2.0 million for the six months ended June 30, 2026, when compared to the six months ended June 30, 2025, due to a decrease in warranty claims expense and lower personnel-related costs, including increased capitalization of software development labor costs associated with internally developed software. These improvements were offset by increased consumer marketing costs in our warranty businesses.

Consumer Services Adjusted EBITDA Margin increased to 10% for the six months ended June 30, 2026, driven by decreases in warranty claims expense and personnel-related costs as described above. This decrease in cost led to an

increase in Consumer Services Adjusted EBITDA that exceeded the increase in revenue, leading to higher Consumer Services Adjusted EBITDA Margin.

UNALLOCATED CORPORATE EXPENSES

	Six Months Ended June 30,			
	2026	2025	Change	% Change
Selling and marketing	\$ 879	\$ 806	\$ 73	9 %
Product and technology	8,548	8,483	65	1 %
General and administrative	31,873	25,729	6,144	24 %

Corporate selling and marketing expense and product and technology expense for the six months ended June 30, 2026, were consistent with the same period for 2025.

Corporate general and administrative expenses increased by \$6.1 million for the six months ended June 30, 2026, compared to the same period for 2025. The increase was due to increased payroll costs resulting from organizational realignment and consolidation of headcount from operating segments into Corporate which was partially offset by strong cost control across the business including lower legal and accounting professional fees.

Key Performance Measures and Operating Metrics

In the management of these businesses, we identify, measure and evaluate various operating metrics. The key performance measures and operating metrics used in managing the businesses are discussed below. These key performance measures and operating metrics are not prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) and may not be comparable to or calculated in the same way as other similarly titled measures and metrics used by other companies.

Insurance Services & Reciprocal Segments

Reciprocal Written Premium (“RWP”) — We define RWP as the total premium written by the Reciprocal for the face value of one year’s premium gross of cancellations, plus surplus contributions and policy fees, and before deductions for reinsurance in the period. RWP excludes the impact of cancellations and premiums ceded to reinsurers and includes surplus contributions and policy fees, and, therefore, should not be used as a substitute for revenue. We use RWP to manage the business because we believe it represents the business volume generated by associated customer acquisition activities and is reflective of the competitive market position when evaluated on a per written policy basis and is a key driver of both Porch and the Reciprocal’s growth and profit opportunities.

Reciprocal Policies Written — We define Reciprocal Policies Written as the number of new and renewal insurance policies written during the period by the Reciprocal Segment.

RWP per Policy Written — We define RWP per Policy Written as the RWP in the period, which is reflective of the total amount a policyholder is expected to pay, divided by the Reciprocal Policies Written in the period.

Software & Data

Average Number of Companies — We define Average Number of Companies as the average number of companies during the period across all of our Software & Data segment. This only includes the number of companies in our Software & Data segment.

Annualized Average Revenue per Company — We define Annualized Average Revenue per Company as the revenue generated across the Software & Data segment in the period over the Average Number of Companies in the period, which is then annualized (for example, for a given quarter, multiplied by 4).

Consumer Services

Monetized Services — We define Monetized Services as the total number of services from which we generated revenue, including, but not limited to, new and renewing warranty policies, completed moving jobs, sold security, TV/Internet or other home projects, measured over the period. This only includes services from Consumer Services segment and does not include insurance policies sold.

Average Revenue per Monetized Service — We define Average Revenue per Monetized Service as total Consumer Services segment revenue generated in the period over the number of Monetized Services.

Liquidity and Capital Resources

As a publicly traded company, we have relied on convertible debt as our primary source of capital. As of June 30, 2026, we had \$475.1 million of aggregate principal amount outstanding in convertible notes.

Based on our current operating and growth plan, management believes cash and cash equivalents and liquid investments at June 30, 2026, are sufficient to finance our operations, planned capital expenditures, working capital requirements, and debt service obligations for at least the next 12 months. As our operations evolve and we continue our growth strategy, including through acquisitions, we may elect or need to obtain alternative sources of capital, and we may finance additional liquidity needs in the future through one or more equity or debt financings. We may not be able to obtain equity or additional debt financing in the future when needed or, if available, the terms may not be satisfactory to us or could be dilutive to our stockholders.

We may, at any time and from time to time, seek to retire or purchase our outstanding debt or equity through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions, or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

We incurred net losses historically, resulting in an accumulated deficit of \$649.9 million at June 30, 2026, and \$648.3 million at December 31, 2025.

Porch Group, Inc. is a holding company that transacts the majority of its business through operating subsidiaries, including subsidiaries that are involved in providing reinsurance and management services for the Reciprocal which is an insurance carrier. Consequently, our ability to pay dividends and expenses is largely dependent on dividends or other distributions from our subsidiaries. The insurance industry is highly regulated, and insurance businesses are restricted by statute as to the amount of dividends they may pay without the prior approval of regulatory authorities.

Cash and Investments

The following table provides the components of cash and cash equivalents, restricted cash and cash equivalents, and investments.

	June 30, 2026	December 31, 2025
Cash and cash equivalents (excluding Reciprocal)	\$ 54,140	\$ 44,676
Short-term investments (excluding Reciprocal)	5,031	12,616
Long-term investments (excluding Reciprocal) (1)	60,091	55,412
Unrestricted cash, cash equivalents, and investments (excluding Reciprocal)	119,262	112,704
Restricted cash and cash equivalents (excluding Reciprocal)	7,562	8,503
All cash, cash equivalents, investments, and restricted cash and cash equivalents (excluding Reciprocal)	\$ 126,824	\$ 121,207
Cash and cash equivalents of the Reciprocal	\$ 133,321	\$ 115,373
Short-term investments of the Reciprocal	25,386	7,664
Long-term investments of the Reciprocal (2)	171,702	172,978
Unrestricted cash, cash equivalents, and investments of the Reciprocal	330,409	296,015
Restricted cash and cash equivalents of the Reciprocal (3)	581	559
All cash, cash equivalents, investments, and restricted cash and cash equivalents of the Reciprocal	\$ 330,990	\$ 296,574

(1) Excludes 2.1 million shares of common stock held by our wholly owned captive reinsurance business.

(2) Excludes 16.2 million shares of common stock held by the Reciprocal.

(3) See Note 1 in the unaudited Notes to Condensed Consolidated Financial Statements for a description of the nature of restrictions.

Financing

2026 Convertible Senior Unsecured Notes

As of June 30, 2026, the outstanding principal was \$7.8 million on our 0.75% Convertible Senior Unsecured Notes due on September 15, 2026 (the “2026 Notes”). We may redeem for cash all or any portion of the 2026 Notes, at our option, if the last reported sale price of the common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide a notice of redemption, at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes. The 2026 Notes are convertible at an initial conversion rate of 39.9956 shares of common stock per one thousand dollars principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$25.00 per share of common stock (the “2026 Note Conversion Rate”). The 2026 Note Conversion Rate is subject to customary adjustments for certain events as described in the indenture governing the 2026 Notes. We may settle the conversion option obligation with cash, shares of our common stock, or any combination of cash and shares of our common stock. Holders of the 2026 Notes may convert the 2026 Notes at their option (in whole or in part) on or after June 15, 2026, until the close of business on the second trading day immediately preceding the maturity date of September 15, 2026.

2028 Convertible Senior Secured Notes

As of June 30, 2026, the outstanding principal was \$333.3 million on our 6.75% Convertible Senior Secured Notes due in 2028 (the “2028 Notes”). The 2028 Notes are convertible into cash, shares of common stock, or a combination of cash and shares of common stock at our election at an initial conversion rate of 39.9956 shares of common stock per one thousand dollars principal amount of the 2028 Notes, which is equivalent to an initial conversion price of approximately \$25.00 per share. The 2028 Notes will mature on October 1, 2028, unless earlier repurchased, redeemed or converted. Prior to the close of business on the business day immediately preceding July 1, 2028, the 2028 Notes will be convertible at the option of the holders only upon the satisfaction of certain conditions and during certain periods. Thereafter, until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2028 Notes will be convertible at the option of the holders at any time regardless of these conditions.

2030 Convertible Senior Unsecured Notes

As of June 30, 2026, the outstanding principal was \$134.0 million on our 9.00% Convertible Senior Unsecured Notes due in 2030 (“2030 Notes”). The 2030 Notes are convertible in cash, shares of common stock, or a combination of cash and shares of common stock at our election at an initial conversion rate of 63.6333 shares of common stock per one thousand dollars principal amount of the 2030 Notes, which is equivalent to an initial conversion price of \$15.72 per share (the “2030 Note Conversion Rate”). The 2030 Note Conversion Rate is subject to customary adjustments for certain events as described in the indenture governing the 2030 Notes.

The 2030 Notes will mature on May 15, 2030, unless earlier repurchased, redeemed, or converted. Holders of the 2030 Notes may convert the 2030 Notes at their option (in whole or in part) on or after February 15, 2030, until the close of business on the second trading day immediately preceding the maturity date of May 15, 2030. In addition, holders of the 2030 Notes may convert the 2030 Notes at their option (in whole or in part) at any time prior to the close of business on the business day immediately preceding February 15, 2030, only under certain circumstances described in our Annual Report for the year ended December 31, 2025.

Statutory Surplus

As of June 30, 2026, the Reciprocal had \$169.9 million in total statutory surplus and \$376.5 million in total statutory surplus combined with non-admitted assets. Insurance companies in the United States are required by state law to maintain a minimum level of policyholder’s surplus. Insurance regulators in the states in which the Reciprocal operates have a risk-based capital standard designed to identify property and casualty insurers, or reinsurers, that may be inadequately capitalized based on inherent risks of the insurer’s assets and liabilities and its mix of net written premium. Insurers falling below a calculated threshold may be subject to varying degrees of regulatory action. See Note 12 in the unaudited Notes to Condensed Consolidated Financial Statements for a description of our reinsurance programs.

Cash Flow Information

The following table provides a summary of consolidated cash flow information for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026	2025	\$ Change	% Change
Net cash provided by operating activities	\$ 54,289	\$ 24,391	\$ 29,898	123 %
Net cash used in investing activities	(25,715)	(25,269)	(446)	2 %
Net cash used in financing activities	(2,081)	(8,011)	5,930	(74)%
Change in cash, cash equivalents and restricted cash and cash equivalents	\$ 26,493	\$ (8,889)	\$ 35,382	(398)%

Operating Cash Flows

Net cash provided by operating activities including the Reciprocal was \$54.3 million for the six months ended June 30, 2026. Net cash provided by operating activities was driven operating income and cash received from reinsurers on losses incurred prior to the period.

Net cash provided by operating activities was \$24.4 million for the six months ended June 30, 2025. Net cash provided by operating activities was driven by higher reinsurance for weather-related activity in the prior year. The increase in reinsurance recoverables due led to greater cash collections when compared to the prior year.

Investing Cash Flows

Net cash used in investing activities was \$25.7 million for the six months ended June 30, 2026. Net cash used in investing activities is related to purchases of investments of \$62.8 million and investments in developing internal-use software of \$8.3 million, partially offset by proceeds from maturities and sales of investments of \$45.9 million.

Net cash used in investing activities was \$25.3 million for the six months ended June 30, 2025. Net cash used in investing activities was related to purchases of investments of \$75.4 million and investments in developing internal-use software of \$6.8 million, offset by proceeds from maturities and sales of investments of \$57.2 million.

Financing Cash Flows

Net cash used in financing activities was \$2.1 million for the six months ended June 30, 2026. Net cash used in financing activities relates to \$2.5 million of common share repurchases.

Net cash used in financing activities was \$8.0 million for the six months ended June 30, 2025. Net cash used in financing activities relates to \$55.9 million of repurchases of 2026 Notes. We also incurred \$2.2 million in debt issuance costs associated with the issuance of the 2030 Notes. These outflows were partially offset by \$51.0 million in proceeds from the issuance of the 2030 Notes.

Non-GAAP Financial Measures

This Quarterly Report includes non-GAAP financial measures, such as Adjusted EBITDA (Excluding Reciprocal), Insurance Services Adjusted EBITDA, Insurance Services Adjusted EBITDA Margin, Insurance Services Adjusted EBITDA % of RWP, Software & Data Adjusted EBITDA, Software & Data Adjusted EBITDA Margin, Consumer Services Adjusted EBITDA, and Consumer Services Adjusted EBITDA Margin.

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

You should not consider these non-GAAP financial measures in isolation, as a substitute to or superior to financial performance measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude specified income and expenses, some of which may be significant or material, that are required by GAAP to be recorded in our consolidated financial statements. We may also incur future income or expenses

similar to those excluded from these non-GAAP financial measures, and the presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures reflect the exercise of management judgment about which income and expenses are included or excluded in determining these non-GAAP financial measures.

Adjusted EBITDA (Excluding Reciprocal)

We define Adjusted EBITDA (Excluding Reciprocal) as net income (loss) adjusted for net income (loss) attributable to the Reciprocal; interest expense; income taxes; depreciation and amortization; gain or loss on extinguishment of debt; other expense; other income; impairments of intangible assets and goodwill; gain or loss on reinsurance contract; impairments of property, equipment, and software; stock-based compensation expense and employer payroll tax related to PRSU vestings; mark-to-market gains or losses recognized on changes in the value of contingent consideration arrangements, unexercised warrants, and derivatives; restructuring and other costs; acquisition and other transaction costs; and non-cash bonus expense.

Beginning in the second quarter of 2026, we revised our definition of Adjusted EBITDA (Excluding Reciprocal) to exclude employer payroll tax expense related to the vesting and settlement of our performance restricted stock units ("PRSUs"). Our PRSUs vest upon the completion of a specified service period and the achievement of distinct multi-year performance goals. The first such vesting and settlement events occurred in 2026. As a result, we incurred employer payroll tax expense related to PRSUs for the first time in 2026, and no comparable expense was present in any prior period. We have historically excluded stock-based compensation expense from Adjusted EBITDA (Excluding Reciprocal), and we believe excluding the associated employer payroll tax expense on PRSUs ongoing is consistent with that treatment. The amount of this expense is driven by the price of our common stock at the time the PRSUs vest and settle and by the episodic timing of those events upon achievement of multi-year performance goals, each of which is subject to unpredictable fluctuations outside of our control. Accordingly, we do not consider this expense to be representative of our core operating results. Because this expense first arose in 2026, no prior-period amounts were recast, and this change had no effect on any prior period presented.

Our segment operating and financial performance measures are Gross Profit and Adjusted EBITDA for the Insurance Services, Software & Data, and Consumer Services segments. Adjusted EBITDA for each segment is defined as Gross Profit less the following expenses associated with each segment: selling and marketing, product and technology, and general and administrative. Adjusted EBITDA also excludes non-cash items or items that management does not consider reflective of ongoing core operations, such as depreciation, amortization, and stock-based compensation expense. Adjusted EBITDA Margin for each segment is defined as Adjusted EBITDA for the segment divided by the segment's revenue. Insurance Services Adjusted EBITDA % of RWP is defined as Insurance Services Adjusted EBITDA divided by RWP.

We believe that presenting Insurance Services Adjusted EBITDA % of RWP provides useful information to investors by illustrating the profitability and operating efficiency of the Insurance Services segment relative to insurance premium volume. Because the Insurance Services segment earns economics primarily through fees, commissions, and ceding arrangements rather than underwriting risk, management uses this measure to facilitate evaluation of unit economics, scalability, and comparability across periods.

The following tables reconcile Insurance Services Gross Profit to Insurance Services Adjusted EBITDA, Insurance Services Gross Margin to Insurance Services Adjusted EBITDA Margin, and Insurance Services Gross Profit as a percentage of RWP to Insurance Services Adjusted EBITDA % of RWP.

INSURANCE SERVICES	Three Months Ended June 30,					
	2026			2025		
	Amount	Margin	As a % of RWP	Amount	Margin	As a % of RWP
Gross Profit	\$ 81,189	87 %	58%	\$ 57,864	86 %	48 %
Selling and marketing	(37,481)	(40)%	(27)%	(37,025)	(55)%	(31)%
Product and technology	(1,364)	(1)%	(1)%	(2,539)	(4)%	(2)%
General and administrative	(4,278)	(4)%	(3)%	(5,313)	(8)%	(4)%
Other income (expense)	5,024	5 %	4%	5,453	8 %	4 %
Add: Reconciling items:						
Depreciation and amortization	101	— %	—%	85	— %	— %
Stock-based compensation costs	1,141	1 %	1%	1,039	2 %	1 %
Other gains and losses	67	— %	—%	93	— %	— %
Adjusted EBITDA	<u>\$ 44,399</u>	<u>48 %</u>	<u>32%</u>	<u>\$ 19,657</u>	<u>29 %</u>	<u>16 %</u>
Revenue	\$ 92,925	100 %		\$ 67,390	100 %	
Reciprocal Written Premium	\$ 139,789		100 %	\$ 120,720		100 %

INSURANCE SERVICES	Six Months Ended June 30,					
	2026			2025		
	Amount	Margin	As a % of RWP	Amount	Margin	As a % of RWP
Gross Profit	\$ 144,973	87 %	57%	\$ 100,189	85 %	46 %
Selling and marketing	(73,145)	(44)%	(29)%	(52,552)	(45)%	(24)%
Product and technology	(4,118)	(2)%	(2)%	(4,990)	(4)%	(3)%
General and administrative	(8,703)	(5)%	(4)%	(9,690)	(8)%	(4)%
Other income (expense)	10,492	6 %	4%	10,447	9 %	5 %
Add: Reconciling items:						
Depreciation and amortization	210	— %	—%	176	— %	— %
Stock-based compensation costs	2,118	1 %	1%	1,718	1 %	1 %
Other gains and losses	63	— %	—%	168	— %	— %
Adjusted EBITDA	<u>\$ 71,890</u>	<u>43 %</u>	<u>28%</u>	<u>\$ 45,466</u>	<u>39 %</u>	<u>21 %</u>
Revenue	\$ 167,596	100 %		\$ 117,196	100 %	
Reciprocal Written Premium	\$ 254,277		100 %	\$ 217,630		100 %

The following tables reconcile Software & Data Gross Profit to Software & Data Adjusted EBITDA and Software & Data Gross Margin to Software & Data Adjusted EBITDA Margin.

SOFTWARE & DATA	Three Months Ended June 30,			
	2026		2025	
	Amount	Margin	Amount	Margin
Gross Profit	\$ 17,424	75 %	\$ 18,167	76 %
Selling and marketing	(8,567)	(37)%	(9,226)	(38)%
Product and technology	(5,177)	(22)%	(4,625)	(19)%
General and administrative	(2,024)	(9)%	(2,622)	(11)%
Other income (expense)	1	— %	10	— %
Add: Reconciling items:				
Depreciation and amortization	2,554	11 %	2,951	12 %
Stock-based compensation costs	999	5 %	897	3 %
Interest expense	—	— %	—	— %
Other gains and losses	—	— %	(10)	— %
Adjusted EBITDA	\$ 5,210	23 %	\$ 5,542	23 %
Revenue	\$ 23,087	100 %	\$ 24,013	100 %

SOFTWARE & DATA	Six Months Ended June 30,			
	2026		2025	
	Amount	Margin	Amount	Margin
Gross Profit	\$ 33,952	75 %	\$ 34,660	75 %
Selling and marketing	(17,132)	(38)%	(18,395)	(40)%
Product and technology	(9,924)	(22)%	(8,913)	(19)%
General and administrative	(3,861)	(8)%	(5,130)	(11)%
Other income (expense)	4	— %	19	— %
Add: Reconciling items:				
Depreciation and amortization	5,083	11 %	6,430	14 %
Stock-based compensation costs	1,540	4 %	1,453	3 %
Interest expense	—	— %	2	— %
Other gains and losses	116	— %	(13)	— %
Adjusted EBITDA	\$ 9,778	22 %	\$ 10,113	22 %
Revenue	\$ 45,019	100 %	\$ 46,012	100 %

The following tables reconcile Consumer Services Gross Profit to Consumer Services Adjusted EBITDA and Consumer Services Gross Margin to Consumer Services Adjusted EBITDA Margin.

	Three Months Ended June 30,			
	2026		2025	
	Amount	Margin	Amount	Margin
CONSUMER SERVICES				
Gross Profit	\$ 15,281	84 %	\$ 15,236	86 %
Selling and marketing	(10,150)	(56)%	(10,465)	(59)%
Product and technology	(689)	(4)%	(1,067)	(6)%
General and administrative	(8,117)	(45)%	(3,089)	(18)%
Other income (expense)	106	1 %	110	1 %
Add: Reconciling items:				
Depreciation and amortization	6,278	35 %	840	5 %
Stock-based compensation costs	670	4 %	437	2 %
Interest expense	(1)	— %	(1)	— %
Mark-to-market gains (losses)	(26)	— %	—	— %
Other gains and losses	(105)	(1)%	(44)	— %
Adjusted EBITDA	\$ 3,247	18 %	\$ 1,957	11 %
Revenue	\$ 18,130	100 %	\$ 17,650	100 %

	Six Months Ended June 30,			
	2026		2025	
	Amount	Margin	Amount	Margin
CONSUMER SERVICES				
Gross Profit	\$ 28,450	86 %	\$ 27,467	85 %
Selling and marketing	(20,402)	(61)%	(20,263)	(63)%
Product and technology	(1,315)	(4)%	(2,198)	(7)%
General and administrative	(11,737)	(35)%	(6,390)	(20)%
Other income (expense)	192	— %	203	1 %
Add: Reconciling items:				
Depreciation and amortization	7,129	21 %	1,725	5 %
Stock-based compensation costs	1,078	3 %	825	3 %
Interest expense	(1)	— %	(1)	— %
Mark-to-market gains (losses)	(39)	— %	(28)	— %
Other gains and losses	(114)	— %	(53)	— %
Adjusted EBITDA	\$ 3,241	10 %	\$ 1,287	4 %
Revenue	\$ 33,271	100 %	\$ 32,371	100 %

Critical Accounting Estimates

Our critical accounting policies, including the assumptions and judgments underlying them, are disclosed in the Annual Report for the year ended December 31, 2025, including those policies as discussed in Note 1 to the Notes to Consolidated Financial Statements included in the Annual Report for the year ended December 31, 2025. There have been no material changes to these policies during the six months ended June 30, 2026.

Off-Balance Sheet Arrangements

Since the date of incorporation, we have not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to a variety of market and other risks, including the effects of changes in interest rates, inflation, availability of funding sources, hazard events, and specific asset risks.

Interest Rate Risk

Debt

The market risk inherent in our financial instruments and financial position represents the potential loss arising from adverse changes in interest rates. As of June 30, 2026, and December 31, 2025, we had interest-bearing debt of \$475.1 million and \$475.1 million, respectively. Our 2026 Notes have a principal balance of \$7.8 million as of June 30, 2026, a fixed coupon rate of 0.75%, and an effective interest rate of 1.3%. Our 2028 have a principal balance of \$333.3 million as of June 30, 2026, a fixed coupon rate of 6.75%, and an effective interest rate of 17.9%. Our 2030 have a principal balance of \$134.0 million as of June 30, 2026, a fixed coupon rate of 9.00%, and an effective interest rate of 9.2%. Interest expense includes both contractual interest expense and amortization of debt issuance costs and discount. The following table provides details of interest expense.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest expense for 2026 Notes	\$ 14	\$ 230	\$ 29	\$ 556
Contractual interest expense for 2028 Notes	5,625	5,625	11,250	11,250
Contractual interest expense for 2030 Notes	3,015	1,005	6,030	1,005
Total contractual interest expense	8,654	6,860	17,309	12,811
Amortization of debt issuance costs and discount for 2026 Notes	10	167	20	403
Amortization of debt issuance costs and discount for 2028 Notes	6,131	5,114	12,241	10,251
Amortization of debt issuance costs for 2030 Notes	96	36	190	36
Total amortization of debt issuance costs and discount	6,237	5,317	12,451	10,690
Capitalized interest and other	(116)	(121)	(379)	(199)
Total interest expense	\$ 14,775	\$ 12,056	\$ 29,381	\$ 23,302

Because the coupon rates are fixed, interest expense on our debt will not change if market interest rates increase.

Investments

As of June 30, 2026, Porch has a \$65.1 million portfolio of fixed income securities and an unrealized gain (loss) of \$(0.4) million while the Reciprocal has a \$197.1 million portfolio of fixed income securities and an unrealized gain (loss) of \$(2.5) million, as described in Note 5 in the unaudited Notes to Condensed Consolidated Financial Statements included in Part I, Item 1, of this Quarterly Report. In a rising interest rate environment, the portfolio would result in unrealized losses.

Surplus Note

As of June 30, 2026, Porch held approximately \$106 million of surplus notes due from the Reciprocal which pay interest of 9.75% plus SOFR. These surplus notes are included in the Reciprocal's statutory surplus and are eliminated in Porch's consolidated financial statements for GAAP reporting. A one-percent decrease in SOFR would have resulted in a net decrease in interest income to Porch of \$1.1 million on an annualized basis.

Other

As of June 30, 2026, accounts receivable balances were \$14.2 million and \$11.4 million for Porch and the Reciprocal, respectively, and reinsurance balance due for the Reciprocal was \$7.9 million. These are not interest-bearing assets and are generally collected in less than 180 days. As such, we do not consider these assets to have material interest rate risk.

Inflation Risk

General economic factors beyond our control and changes in the global economic environment, specifically fluctuations in inflation, including access to credit under favorable terms, could result in lower revenues, higher costs, and decreased margins and earnings in the foreseeable future. While we take action wherever possible to reduce the impact of the effects of inflation, in the case of sustained inflation across several of the markets in which we operate, it could become increasingly difficult to effectively mitigate the increases to costs. In addition, the effects of inflation on consumers' budgets could result in the reduction of consumer spending habits, specifically in the move and post-move markets. If unable to take actions to effectively mitigate the effect of the resulting higher costs, our profitability and financial position could be materially and adversely impacted.

Foreign Currency Risk

There was no material foreign currency risk for the six months ended June 30, 2026. Our activities to date have been conducted primarily in the United States.

Other Risks

We are exposed to a variety of market and other risks, including risks to the availability of funding sources, reinsurance providers, weather and other catastrophic hazard events, and specific asset risks. As the manager of the Reciprocal, our results of operations are tied to the growth and financial condition of the Reciprocal. If any events occur that impair the Reciprocal's ability to grow or sustain its financial condition, including but not limited to reduced financial strength ratings, disruption in the independent agency relationships, significant catastrophe losses, or products not meeting customer demands, the Reciprocal could find it more difficult to retain its existing business and attract new business. A decline in the business of the Reciprocal almost certainly could have as a consequence a decline in the total premiums paid and a correspondingly adverse effect on the amount of the management fees we receive. We also have an exposure to a concentration of credit risk related to the unsecured receivables due from the Reciprocal for net management fee and other reimbursements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is (i) recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures were effective as of June 30, 2026.

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) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Our management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions and cannot provide absolute assurance that its objectives will be met.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

See Note 16 in the unaudited Notes to Condensed Consolidated Financial Statements included in Part I, Item 1, of this Quarterly Report, which is incorporated by reference into this Part II, Item 1, for a description of certain litigation and legal proceedings.

In addition, in the ordinary course of business, we and our subsidiaries are (or may become) parties to litigation involving property, personal injury, contract, intellectual property and other claims, stockholder derivative actions, class action lawsuits and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage. Although the results of legal proceedings and claims cannot be predicted with certainty, neither we nor any of our subsidiaries are currently a party to any legal proceedings the outcome of which, we believe, if determined adversely to us, would individually or in the aggregate have a material adverse effect on the business, financial condition or results of operations.

Item 1A. Risk Factors

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors disclosed in Part 1, Item 1A, of the Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 20, 2026.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The following table summarizes our common stock repurchase activity for the quarter ended June 30, 2026 (amounts in thousands, except share and per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (in thousands)
April 1, 2026 - April 30, 2026	—	\$ —	—	\$ —
May 1, 2026 - May 31, 2026	—	—	—	—
June 1, 2026 - June 30, 2026	(1) 2,092,050	7.17	—	—
Total for 2026 Second Quarter	2,092,050	\$ 7.17	—	\$ —

- (1) On June 10, 2026, a wholly owned subsidiary of the Company purchased 2.1 million shares of the Company's common stock from the Porch Reciprocal Exchange (the "Reciprocal"), a Texas unincorporated reciprocal interinsurance exchange, pursuant to a Securities Purchase Agreement, for an aggregate purchase price of approximately \$15.0 million (or \$7.17 per share). The per share purchase price was the Nasdaq closing price on March 31, 2026, the date the parties received the requisite corporate approvals for the transaction, subject to receipt of regulatory approvals from the Texas Department of Insurance and the Cayman Islands Monetary Authority. The transaction was not registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(1) of the Securities Act. The Porch shares held by the wholly owned subsidiary and the Reciprocal are considered treasury shares for GAAP accounting purposes and under Delaware law are not considered outstanding for quorum and are not entitled to vote. For additional information, see the Company's Current Report on Form 8-K filed with the SEC on June 11, 2026.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Matthew Neagle, our Chief Operating Officer, entered into a Rule 10b5-1 trading arrangement (as such term is defined in Item 408(a) of Regulation S-K, a "10b5-1 Plan") on June 15, 2026. The 10b-5-1 Plan is scheduled to terminate on June 15, 2027, and covers the sale of up to an aggregate of 500,000 shares of the Company's common stock. The 10b5-1 Plan is

intended to satisfy the affirmative defense Rule of 10b5-1(c). Trades under the 10b5-1 Plan will not commence until at least 90 days following the date on which such plan was entered.

Amanda Reiersen, a member of our Board of Directors, entered into a 10b5-1 Plan on June 15, 2026. The 10b5-1 Plan is scheduled to terminate on June 18, 2027, and covers the sale of up to an aggregate of 54,054 shares of the Company's common stock to help satisfy tax obligations upon the vesting of shares received for service on the Board of Directors. The 10b5-1 Plan is intended to satisfy the affirmative defense Rule of 10b5-1(c). Trades under the 10b5-1 Plan will not commence until at least 90 days following the date on which such plan was entered.

No other director or officer (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated or modified a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408(a) of Regulation S-K) during the quarter ended June 30, 2026.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description
2.1	Securities Purchase Agreement, dated June 10, 2026, between Porch Insurance Reciprocal Exchange and Porticus Reinsurance Ltd. (incorporated by reference to Exhibit 2.1 of the Company's Form 8-K (File No. 001-39142), filed with the SEC on June 11, 2026).
3.1	Third Amended and Restated Certificate of Incorporation of Porch Group, Inc., as filed with the Secretary of State of the State of Delaware on June 9, 2022 (incorporated by reference to Exhibit 3.1 of the Company's Form 8-K (File No. 001-39142), filed with the SEC on June 10, 2022).
3.2	Amended and Restated By-Laws of the Company, dated December 23, 2020 (incorporated by reference to Exhibit 3.2 of the Company's Form 8-K (File No. 001-39142), filed with the SEC on December 29, 2020).
10.1*#	Porch Group, Inc. Employee Stock Purchase Plan
10.2*+	Amendment to Business Collaboration Agreement, dated May 7, 2026, among Porch Group, Inc., Porch.com, Inc., Aon Corp., and Aon Re, Inc.
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
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
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
101.INS*	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*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** These certifications are furnished to the SEC pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Indicates a management contract or compensatory plan or arrangement.

+ Portions of this exhibit were redacted pursuant to Item 601(b)(10) of Regulation S-K. The omitted information is not material and is the type that the Company treats as private or confidential.

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, duly authorized.

Date: July 29, 2026

PORCH GROUP, INC.

By:	<u>/s/ Shawn Tabak</u>
Name:	Shawn Tabak
Title:	Chief Financial Officer and Duly Authorized Officer (Principal Financial Officer)

**PORCH GROUP, INC.
EMPLOYEE STOCK PURCHASE PLAN**

1. Purpose of the Plan.

The purpose of the Plan is to attract, retain and reward Eligible Employees by offering the opportunity to acquire an ownership interest in the Company and to strengthen the mutuality of interest between such Eligible Employees and the Company's stockholders. The Company intends for offerings under the Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (each, a "**Section 423 Offering**"); provided, however, that the Committee may also authorize the grant of rights under offerings of the Plan that are not intended to comply with the requirements of Section 423 of the Code, pursuant to any rules, procedures, agreements, appendices, or sub-plans adopted by the Committee for such purpose (each, a "**Non-423 Offering**").

2. Definitions.

(a) "**Affiliate**" means any entity, other than a Subsidiary, that directly or through one or more intermediaries is controlled by, or is under common control with, the Company. The Committee will have the authority to determine the time or times at which "**Affiliate**" status is determined within the foregoing definition.

(b) "**Applicable Law**" means the requirements relating to the administration of equity-based awards under state corporate laws, U.S. federal and state securities laws, the Code, the rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any non-U.S. jurisdiction where rights are, or will be, granted under the Plan.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Cashless Participation Agreement**" means a cashless participation agreement in such form as may be adopted or amended by the Committee and Cashless Participation Provider from time to time.

(e) "**Cashless Participation Amount**" means a loan provided by the Cashless Participation Provider to the Participant, pursuant to the Cashless Participation Agreement.

(f) "**Cashless Participation Program**" means the program described in Section 9.

(g) "**Cashless Participation Program Documents**" means the Cashless Participation Agreement, the Irrevocable Contract and such other documents required for participation in the Cashless Participation Program.

(h) "**Cashless Participation Provider**" means the party identified in the Cashless Participation Agreement.

(i) "**Change of Control**" for purposes of this Plan shall be deemed to have occurred if:

(i) any transaction or series of transactions in which any Person becomes the direct or indirect Beneficial Owner, by way of a stock issuance, tender offer, merger, consolidation, other business combination or otherwise, of greater than fifty percent (50%) of the total voting power of the Company's then outstanding securities entitled to vote in the election of directors of

the Company (“**Company Voting Securities**”) (including any transaction in which the Company becomes a wholly owned or majority owned subsidiary of another corporation); provided, however, that the following acquisitions shall not be deemed to be a Change of Control: (A) acquisitions by the Company or any Subsidiary; (B) acquisitions by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (C) acquisitions by any underwriter temporarily holding securities pursuant to an offering of such securities or (D) any acquisition pursuant to a transaction described in subparagraph (ii) of this definition;

(ii) any merger, consolidation or reorganization of the Company other than a merger, consolidation or reorganization (A) immediately following which those individuals who, immediately prior to the consummation of such merger, consolidation or reorganization, constituted the Board, constitute a majority of the board of directors of the Company or the surviving or resulting entity or any parent thereof, (B) which results in the Company Voting Securities outstanding immediately prior to such merger, consolidation or reorganization continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, greater than fifty percent (50%) of the combined voting power of the securities of the Company (or such surviving entity or any parent thereof) outstanding immediately after such merger or consolidation and (C) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the then outstanding Company Voting Securities;

(iii) any transaction or series of transactions in which all or substantially all of the Company’s assets are sold or

(iv) during any twenty-four (24) month period, individuals who, as of the beginning of such period, constitute the Board (the “**Incumbent Directors**”) cease for any reason to constitute at least a majority of the Board; provided that any Person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director.

Notwithstanding anything herein to the contrary, with respect to any nonqualified deferred compensation that becomes payable on account of a Change of Control, the transaction or event described in clause (i), (ii), (iii), or (iv) also constitutes a “change in control event”, as defined in Treasury Regulation Section 1.409A-3(i)(5), if required in order for the payment to comply Code Section 409A.

Solely for purposes of this definition, the following terms shall have the meanings specified: (X) “**Affiliate**” shall have the meaning set forth in Rule 12b-2 under Section 12 of the Exchange Act; (Y) “**Beneficial Owner**” shall have the meaning set forth in Rule 13d-3 under the Exchange Act, except that a Person shall not be deemed to be the Beneficial Owner of any securities which are reflected on a Schedule 13G and (Z) “**Person**” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (1) the Company or any of its Affiliates, (1) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (2) an underwriter temporarily holding securities pursuant to an offering of such securities or (3) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(j) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or U.S. Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(k) “**Committee**” means the Compensation Committee of the Board or any subcommittee referred to in Section 4(e).

(l) “**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company, as the same may be converted, changed, reclassified or exchanged

(m) “**Company**” means Porch Group, Inc., a Delaware corporation, or any successor thereto.

(n) “**Contributions**” means the amount of Eligible Pay contributed by a Participant through payroll deductions or other payments that the Committee may permit a Participant to make to fund the exercise of rights to purchase Shares granted pursuant to the Plan.

(o) “**Designated Company**” means any Parent, Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate any Parent, Subsidiary or Affiliate as a Designated Company in a Non-423 Offering. For purposes of a Section 423 Offering, only the Company and any Parent or Subsidiary may be Designated Companies; provided, however, that at any given time, a Parent or Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-423 Offering.

(p) “**Effective Date**” means the date the Plan is approved by the Board and stockholders as provided in Section 20 hereof.

(q) “**Eligible Employee**” means an employee of the Company or a Designated Company eligible to participate in the Plan as provided in Section 5(a). For purposes of the Plan, the existence of an employment relationship will be determined in accordance with U.S. Treasury Regulation Section 1.421-1(h) for the Section 423 Offering and Code Section 409A for the Non-423 Offering. The Committee will have exclusive discretion to determine whether an individual is an Eligible Employee for purposes of the Plan.

(r) “**Eligible Pay**” means an Eligible Employee’s regular base salary or base hourly wages that are actually paid to the Eligible Employee for services provided to the Company or a

Designated Company. Eligible Pay shall not include forms of compensation that are not part of an employee's regular rate of pay, such as overtime pay, additional compensation in the form of premium pay, differential pay or allowance pay in excess of base wage (e.g., danger pay, hazard pay or hardship pay), commissions, bonuses, other incentive compensation (whether cash- or Share-based), the cost of employee benefits paid for by the Company, a Designated Company or an Affiliate, education or tuition reimbursements, imputed income arising under any group insurance or benefit program, traveling expenses, business and moving expense reimbursements, contributions made by the Company, a Designated Company or an Affiliate under any employee benefit plan and similar items of compensation, as determined by the Committee. Notwithstanding the foregoing, the Committee may modify the definition of "Eligible Pay" with respect to one or more Offerings as the Committee determines appropriate, provided such modification is on a uniform and nondiscriminatory basis for Section 423 Offerings. Further, for Section 423 Offerings, the Committee will have discretion to determine the application of this definition to Eligible Employees outside the United States.

(s) **"Enrollment Period"** means the period during which an Eligible Employee may elect to participate in the Plan, with such period occurring before the first day of each Offering Period, as prescribed by the Committee.

(t) **"Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended, from time to time, or any successor law thereto, and the regulations promulgated thereunder.

(u) **"Fair Market Value"** means, as of any date, the value of Common Stock determined as follows: (i) if the Common Stock is listed on one or more established U.S. national or regional securities exchanges, its Fair Market Value shall be the closing sale price for such Common Stock (or if no closing sale price is reported, the closing price on the last preceding date on which such prices of the Common Stock are so reported) on such date as reported in composite transactions for the principal exchange on which the Common Stock is listed (as determined by the Committee); (ii) if the Common Stock is not listed on a U.S. national or regional securities exchange but is traded over the counter at the time determination of its Fair Market Value is required to be made, its Fair Market Value shall be equal to the average between the high and low sales prices of the Common Stock on the most recent date on which the Common Stock was traded, as reported by Pink OTC Markets Inc. or a similar organization (as selected by the Committee); or (iii) if the Common Stock is not so traded, the Fair Market Value thereof shall be determined by the Committee in good faith.

(v) **"Irrevocable Contract"** means an irrevocable enforceable contract in such form as may be adopted or amended by the Committee and Cashless Participation Provider from time to time.

(w) **"Matching Percentage"** has the meaning set forth in Section 11 hereof.

(x) **"Matching Shares"** has the meaning set forth in Section 11 hereof.

(y) **"Offering"** means a Section 423 Offering or a Non-423 Offering of a right to purchase Shares under the Plan during an Offering Period as further described in Section 6. Unless otherwise determined by the Committee, each Offering in which Eligible Employees of one or more Designated Companies may participate will be deemed a separate offering for purposes of Section 423 of the Code, even if the dates of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. With respect to Section 423 Offerings, the terms of separate Offerings need not be identical provided that all Eligible Employees granted purchase

rights in a particular Offering will have the same rights and privileges, except as otherwise may be permitted by Section 423 of the Code; a Non-423 Offering need not satisfy such requirements.

(z) **“Offering Period”** means the periods established in accordance with Section 6 during which rights to purchase Shares may be granted pursuant to the Plan and Shares may be purchased on one or more Purchase Dates. The duration and timing of Offering Periods may be changed pursuant to Sections 6 and 19.

(aa) **“Parent”** means a “parent corporation” of the Company, whether now or hereafter existing, as defined in Section 424(e) of the Code.

(bb) **“Participant”** means an Eligible Employee who elects to participate in the Plan.

(cc) **“Plan”** means this Porch Group, Inc. Employee Stock Purchase Plan, as may be amended from time to time.

(dd) **“Purchase Date”** means the last Trading Day of each Purchase Period (or such other Trading Day as the Committee may determine).

(ee) **“Purchase Period”** means a period of time within an Offering Period, as may be specified by the Committee in accordance with Section 6, generally beginning on the first Trading Day of each Offering Period and ending on a Purchase Date. An Offering Period may consist of one or more Purchase Periods.

(ff) **“Purchase Price”** means the purchase price at which Shares may be acquired on a Purchase Date and which will be set by the Committee; provided, however, that the Purchase Price for a Section 423 Offering will not be less than eighty-five percent (85%) of the lesser of (i) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (ii) the Fair Market Value of the Shares on the Purchase Date. Unless otherwise determined by the Committee prior to the commencement of an Offering Period, the Purchase Price will be eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (b) the Fair Market Value of the Shares on the Purchase Date. Notwithstanding the foregoing, if the Company offers Matching Shares in a Non-423 Offering, the Purchase Price shall equal one-hundred percent (100%) of the Fair Market Value of the Shares on the Purchase Date.

(gg) **“Shares”** means the shares of Common Stock.

(hh) **“Subsidiary”** means a “subsidiary corporation” of the Company, whether now or hereafter existing, as defined in Section 424(f) of the Code.

(ii) **“Tax-Related Items”** means any income tax, employment tax, social insurance, payroll tax, national insurance contributions and other contributions, payment on account obligations or other tax-related items arising in relation to the Participant’s participation in the Plan.

(jj) **“Trading Day”** means a day on which the principal exchange that Shares are listed on is open for trading.

3. **Number of Reserved Shares.**

Subject to adjustment pursuant to Section 18 hereof, 2,300,000 Shares may be sold pursuant to the Plan. Such Shares may be authorized but unissued Shares, treasury Shares or Shares purchased or required in the open market or otherwise. If any right granted under the Plan shall for any reason terminate without having been exercised, Shares not purchased under such right shall again become available under the Plan. If, on a given Purchase Date, the number of Shares with respect to which options under the Plan are to be exercised exceeds the number of Shares then available under the Plan, the Committee shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable. For avoidance of doubt, up to the maximum number of Shares reserved under this Section 3 may be used to satisfy purchases of Shares under Section 423 Offerings and any remaining portion of such maximum number of Shares may be used to satisfy purchases or matching of Shares under Non-423 Offerings. Following the allocation of the remaining Shares, the Plan shall terminate automatically as contemplated in Section 19.

4. **Administration of the Plan.**

(a) **Committee as Administrator.** The Plan will be administered by the Committee. Notwithstanding anything in the Plan to the contrary, subject to Applicable Law, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board. Subject to Applicable Law, no member of the Board or Committee (or its delegates) will be liable for any good faith action or determination made in connection with the operation, administration or interpretation of the Plan. In the performance of its responsibilities with respect to the Plan, the Committee will be entitled to rely upon, and no member of the Committee will be liable for any action taken or not taken in reliance upon, information and/or advice furnished by the Company's officers or employees, the Company's accountants, the Company's counsel and any other party that the Committee deems necessary.

(b) **Powers of the Committee.** The Committee will have full power and authority to administer the Plan, including, without limitation, the authority to (i) construe, interpret, reconcile any inconsistency in, correct any default in and supply any omission in, and apply the terms of the Plan and any enrollment form or other instrument or agreement relating to the Plan, (ii) determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees will participate in a Section 423 Offering or a Non-423 Offering and which Subsidiaries and Affiliates (or Parent, if applicable) will be Designated Companies participating in either a Section 423 Offering or a Non-423 Offering, (iii) determine the terms and conditions of any right to purchase Shares under the Plan, including when and how rights to purchase Shares of the Company shall be granted and the provisions of each Offering of such rights (which need not be identical), (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it deems appropriate for the proper administration of the Plan, (v) amend an outstanding right to purchase Shares, including any amendments to a right that may be necessary for purposes of effecting a transaction contemplated under Section 18 hereof (including, but not limited to, an amendment to the class or type of stock that may be issued pursuant to the exercise of a right or the Purchase Price applicable to a right), provided that the amended right otherwise conforms to the terms of the Plan and (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan including, without limitation, the adoption of such any rules, procedures, agreements, appendices, or sub-plans (collectively, "**Sub-Plans**") as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, as further set forth in Section 4(c) below. For the avoidance of doubt, the Committee shall have the final power to determine all questions of policy and expediency that may arise in the administration of the Plan.

(c) **Non-U.S. Sub-Plans.** Notwithstanding any provision to the contrary in this Plan, the Committee may adopt such Sub-Plans relating to the operation and administration of the Plan to accommodate local laws, customs and procedures for jurisdictions outside of the United States, the terms of which Sub-Plans may take precedence over other provisions of this Plan, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of this Plan will govern the operation of such Sub-Plan. To the extent inconsistent with the requirements of Section 423 of the Code, any such Sub-Plan will be considered part of a Non-423 Offering, and purchase rights granted thereunder will not be required by the terms of the Plan to comply with Section 423 of the Code. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that modify the terms of the Plan to meet applicable local requirements, customs or procedures regarding, without limitation, (i) eligibility to participate, (ii) the definition of Eligible Pay, (iii) the dates and duration of Offering Periods or other periods during which Participants may make Contributions towards the purchase of Shares, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which Shares may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make in an Offering Period or other specified period under the applicable Sub-Plan, (vi) the treatment of purchase rights upon a Change of Control or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures and (xiv) handling of Share issuances.

(d) **Binding Authority.** All determinations by the Committee in carrying out and administering the Plan and in construing and interpreting the Plan and any enrollment form or other instrument or agreement relating to the Plan will be made in the Committee's sole discretion and will be final, binding and conclusive for all purposes and upon all interested persons.

(e) **Delegation of Authority.** To the extent not prohibited by Applicable Law, the Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees of the Committee, one or more officers of the Company or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, reference to the Committee will be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to this Section 4(e). For the avoidance of doubt, the Committee may not delegate its power and authority with regard to matters under the Plan concerning persons subject to Section 16 of the Exchange Act.

5. **Eligible Employees.**

(a) **General.** Any individual who is an Eligible Employee as of the last day of an open Enrollment Period for a particular Offering Period will be eligible to participate in such Offering under the Plan, subject to the requirements of Sections 5 and 7 (including the timely completion and submission of any enrollment materials before the end of the Enrollment Period). Notwithstanding the foregoing, the Committee may exclude an otherwise Eligible Employee from a particular Offering; provided, that, for Section 423 Offerings, such exclusions comply with Section 423 of the Code.

(b) **Non-U.S. Employees.** An Eligible Employee who works for a Designated Company and is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an

Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or a Section 423 Offering to violate Section 423 of the Code. In the case of a Non-423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Committee has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason.

(c) **Code Section 423 Limitations.** Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee will be granted a right to purchase Shares:

(i) if, immediately after the grant, such Eligible Employee would own capital stock of the Company and/or hold outstanding options to purchase capital stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary. For these purposes, the attribution rules of Section 424(d) of the Code shall apply in determining the stock ownership of such Eligible Employee; or

(ii) under a Section 423 Offering that permits such Eligible Employee rights to purchase capital stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company and any Parent and Subsidiaries to accrue at a rate that exceeds Twenty-Five Thousand Dollars (US\$25,000) worth of such stock (determined at the Fair Market Value of the shares of such stock at the time such right is granted) for each calendar year in which such purchase right is outstanding.

(d) **Other Limitations on Eligibility.** The Committee, in its discretion, from time to time may, prior to an Enrollment Period for all purchase rights to be granted in an Offering, determine (on a uniform and nondiscriminatory basis for Section 423 Offerings) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Committee in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Committee in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Committee in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or who is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Section 423 Offering in an identical manner to all highly compensated individuals of the Designated Company whose employees are participating in that Offering.

6. Offering Periods.

The Plan will be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day of the relevant Offering Period and terminating on the last Trading Day of the relevant Offering Period. Unless and until the Committee determines otherwise in its discretion, each Offering Period will consist of a one (1) approximately six (6)-month Purchase Period, which will run simultaneously with the Offering Period. Subject to stockholder approval as provided in Section 20 hereof prior to the commencement of the first Offering Period, the first Offering Period will start and end on dates determined by the Committee. Unless otherwise provided by the Committee, subsequent Offering Periods will begin immediately following the last day (or the first Trading Day thereafter) of the prior Offering Period and end on the date that is six (6) months thereafter (or the first

Trading Day prior to such date). The Committee has authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Purchase Periods within an Offering Period, a different duration for one or more Offering Periods or Purchase Periods or different commencement or ending dates for such Offering Periods with respect to future offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months. To the extent that the Committee establishes additional or overlapping Offering Periods, the Committee will have discretion to structure an Offering Period so that if the Fair Market Value of a Share on the first Trading Day of the Offering Period in which a Participant is currently enrolled is higher than the Fair Market Value of a Share on the first Trading Day of any subsequent Offering Period, the Company will automatically enroll such Participant in the subsequent Offering Period and will terminate his or her participation in such original Offering Period.

7. Election to Participate and Payroll Deductions.

An Eligible Employee may elect to participate in an Offering Period under the Plan during any Enrollment Period. Any such election will be made by completing the online enrollment process through the Company's designated Plan broker or by completing and submitting an enrollment form to the Committee during such Enrollment Period, authorizing Contributions in whole percentages from one percent (1%) to fifteen percent (15%) of the Eligible Employee's Eligible Pay for the Purchase Period within the Offering Period (unless an alternative maximum amount not to exceed fifteen percent (15%) is determined by the Compensation Committee) to which the deduction applies and, if the Participant elects to participate in the Cashless Participation Program, agreeing to the terms of the Cashless Participation Program Documents. Payroll deductions shall commence as soon as practicable following the commencement of the Purchase Period and end on the last payroll date on or before the Purchase Date. Payroll deductions shall be made in accordance with the Eligible Employee's election; however, due to rounding or other administrative reasons, the actual percentage contributed may be less than the elected percentage. A Participant may elect to increase or decrease the rate of such Contributions during any subsequent Enrollment Period by submitting the appropriate form online through the Company's designated Plan broker or submitting the appropriate form to the Committee, provided that no change in Contributions will be permitted to the extent that such change would result in total Contributions exceeding fifteen percent (15%) of the Eligible Employee's Eligible Pay, or such other maximum amount not to exceed fifteen percent (15%) as may be determined by the Committee. During a Purchase Period, a Participant may not change his or her rate of Contributions, except that the Participant may withdraw from an Offering Period and the Plan in accordance with Section 16 hereof. Once an Eligible Employee elects to participate in an Offering Period, then such Participant will automatically participate in the Offering Period commencing immediately following the last day of such prior Offering Period at the same contribution level as was in effect in the prior Offering Period unless the Participant elects to increase or decrease the rate of Contributions or withdraws from the Plan as described above in this Section 7 or in Section 16 hereof, as applicable. A Participant that is automatically enrolled in a subsequent Offering Period pursuant to this Section 7 is not required to file any additional documentation in order to continue participation in the Plan. The Committee has the authority to change the foregoing rules set forth in this Section 7 regarding participation in the Plan.

8. Contributions.

The Company will establish an account in the form of a bookkeeping entry for each Participant for the purpose of tracking Contributions made by each Participant during the Offering Period and will credit all Contributions made by each Participant to such account. The Company will not be obligated to segregate the Contributions from the general funds of the Company or any Designated Company nor will

any interest be paid on such Contributions, unless otherwise determined by the Committee or required by Applicable Law. All Contributions and proceeds from Cashless Participation Amounts received by the Company for Shares sold by the Company on any Purchase Date pursuant to this Plan may be used for any corporate purpose.

9. **Cashless Participation Program.**

An Eligible Employee may become a participant in the Cashless Participation Program by completing and submitting to the Company, its appointed plan administrator or Cashless Participation Provider, the Cashless Participation Program Documents, which shall contain terms and conditions of the Eligible Employee's participation in the Cashless Participation Program, including, without limitation, the level of participation, sale price, loan terms, interest and repayment provisions. The aggregate outstanding principal amount of any loan to a Participant under the Cashless Participation Program will be equal to the difference between the Participant's selected payroll Contribution rate pursuant to Section 7 and the maximum allowable under the Plan for such Offering Period pursuant to Section 5. Participation in the Cashless Participation Program is available to all Eligible Employees other than employees subject to the disclosure requirements of Section 16(a) of the Exchange Act, unless prohibited by Applicable Law. A Participant must contribute a minimum of one percent (1%) of Eligible Pay (or such higher amount as the Committee may specify) to be able to participate in the Cashless Participation Program.

10. **Limitation on Number of Shares That an Employee May Purchase.**

Subject to the limitations set forth in Section 5(c), each Participant will have the right to purchase as many whole Shares as may be purchased with the Contributions credited to his or her account (and the proceeds of any Cashless Participation Amount, if the Participant has agreed to participate in the Cashless Participation Program) as of the last day of the Offering Period (or such other date as the Committee may determine) at the Purchase Price applicable to such Offering Period; provided, however, that a Participant may not purchase in excess of 5,000 Shares under the Plan per Purchase Period or such other maximum number of Shares as may be established for a Purchase Period by the Committee (in each case subject to adjustment pursuant to Section 18 hereof). Any amount remaining in a Participant's account that was not applied to the purchase of Shares on a Purchase Date because it was not sufficient to purchase a whole Share will be carried forward for the purchase of Shares on the next following Purchase Date, unless otherwise provided by the Committee in the offering document. However, any amounts not applied to the purchase of Shares during an Offering Period for any reason other than as described in the foregoing sentence shall be promptly refunded following such Purchase Date and will not be carried forward to any subsequent Offering Period.

11. **Company Match.**

For purposes of the Non-423 Offering only, the Committee may determine that on a Purchase Date, subject to the Participant being an Eligible Employee on such Purchase Date, the Company shall grant to each Participant a number of Shares equal to a percentage (the "**Matching Percentage**") of the number of Shares purchased by the Participant on such Purchase Date (the "**Matching Shares**"). The Matching Percentage for each Purchase Period shall be such percentage as the Committee may specify in an Offering at least thirty (30) days prior to the first Trading Day of the first Offering Period governed by such Offering, which shall not exceed 25%. Unless the Committee determines otherwise in an Offering, the number of Matching Shares shall be rounded down to the nearest whole Share. The Matching Shares shall be deemed issued in consideration for the Participant's services to the Company and its Affiliates during the Purchase Period. Notwithstanding anything to the contrary in the Plan, (i) no purchase right shall be granted to any Participant that provides an opportunity for such Participant to receive Matching

Shares when the Purchase Price is less than 100% of the Fair Market Value of a Share on the applicable Purchase Date and (ii) no Participant shall be eligible to receive Matching Shares and also purchase Shares pursuant to an Offering at a Purchase Price that is less than 100% of the Fair Market Value of a Share on the applicable Purchase Date.

12. **Withholding.**

At the time a Participant's purchase right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the Shares acquired under the Plan, the Participant will make adequate provision for any Tax-Related Items. In their sole discretion, and except as otherwise determined by the Committee, the Company or the Designated Company that employs the Participant may satisfy their obligations to withhold Tax-Related Items by (a) withholding from the Participant's wages, other compensation or, to the extent permitted by Applicable Law, from any payment of any kind otherwise due to Participant, (b) withholding a sufficient whole number of Shares otherwise issuable following purchase (and after the delivery to Cashless Participation Provider of any Shares required for repayment by the Participant of any Cashless Participation Amount) having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares or (c) withholding from proceeds from the sale of Shares issued upon purchase, either through a voluntary sale or a mandatory sale arranged by the Company; provided, however, that the amount of Tax-Related Items to be satisfied by withholding Shares shall be limited to the maximum individual statutory tax rate in a given jurisdiction (or such lower amount as may be necessary to avoid liability award accounting, or any other accounting consequence or cost, as determined by the Committee, and in any event in accordance with Company policies). The Company shall not be required to issue Shares under the Plan until all Participant obligations related to Tax-Related Items are satisfied.

13. **Brokerage Accounts or Plan Share Accounts.**

By enrolling in the Plan, each Participant will be deemed to have authorized the establishment of a brokerage account on his or her behalf at a securities brokerage firm selected by the Committee. Alternatively, the Committee may provide for Plan share accounts for each Participant to be established by the Company or by an outside entity selected by the Committee which is not a brokerage firm. Shares purchased by a Participant pursuant to the Plan will be held in the Participant's brokerage or Plan share account. The Company may require that Shares (excluding Shares required to be delivered to Cashless Participation Provider for repayment by the Participant of any Cashless Participation Amount) be retained in such brokerage or Plan share account for a designated period of time, and/or may establish procedures to permit tracking of dispositions of Shares.

14. **Rights as a Stockholder.**

A Participant will have no rights as a stockholder with respect to Shares subject to any rights granted under this Plan or any Shares deliverable under this Plan unless and until recorded in the books of the brokerage firm selected by the Committee or, as applicable, the Company, its transfer agent, stock plan Committee or such other outside entity which is not a brokerage firm.

15. **Rights Not Transferable.**

Rights granted under this Plan are not transferable by a Participant other than by will or the laws of descent and distribution, and are exercisable during a Participant's lifetime only by the Participant. No purchase right or interest in a purchase right shall be available to pay off any debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition

by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of Applicable Law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the purchase right or interest therein shall have no effect. For the avoidance of doubt, participation in the Cashless Participation Program, including without limitation, the delivery to the Cashless Participation Provider of any Shares required for the repayment by the Participant of any Cashless Participation Amount, will not be deemed to violate this Section 15.

16. **Withdrawals.**

A Participant may withdraw from an Offering Period by submitting the appropriate form online through the Company's designated Plan broker or to the Committee. A notice of withdrawal must be received no later than the last day of the month immediately preceding the month of the Purchase Date or by such other deadline as may be prescribed by the Committee. Upon receipt of such notice, automatic deductions of Contributions on behalf of the Participant will be discontinued commencing with the payroll period immediately following the effective date of the notice of withdrawal, and such Participant will not be eligible to participate in the Plan until the next Enrollment Period. Unless otherwise determined by the Committee, amounts credited to the contribution account of any Participant who withdraws prior to the date set forth in this Section 16 will be refunded, without interest, as soon as practicable.

17. **Termination of Employment.**

(a) **General.** Upon a Participant ceasing to be an Eligible Employee for any reason prior to a Purchase Date, Contributions for such Participant will be discontinued and any amounts then credited to the Participant's contribution account will be refunded, without interest, as soon as practicable, except as otherwise determined by the Committee.

(b) **Leave of Absence.** Subject to the discretion of the Committee, if a Participant is granted a paid leave of absence, payroll deductions on behalf of the Participant will continue and any amounts credited to the Participant's contribution account may be used to purchase Shares as provided under the Plan. If a Participant is granted an unpaid leave of absence, payroll deductions on behalf of the Participant will be discontinued and no other Contributions will be permitted (unless otherwise determined by the Committee or required by Applicable Law), but any amounts then credited to the Participant's contribution account may be used to purchase Shares on the next applicable Purchase Date. Where the period of leave exceeds three (3) months and the Participant's right to reemployment is not guaranteed by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave.

(c) **Transfer of Employment.** Unless otherwise determined by the Committee, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Designated Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participant transfers from a Section 423 Offering to a Non-423 Offering, the exercise of the Participant's purchase right will be qualified under the Section 423 Offering only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from a Non-423 Offering to a Section 423 Offering, the exercise of the Participant's purchase right will remain non-qualified under the Non-423 Offering.

18. **Adjustment Provisions.**

(a) **Changes in Capitalization.** In the event of any change affecting the number, class, value, or terms of the Shares resulting from a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of Shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or Shares, including any extraordinary dividend or extraordinary distribution (but excluding any regular cash dividend), then the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number of Shares and class of Common Stock that may be delivered under the Plan (including the numerical limits of Sections 3 and 10), the Purchase Price per Share and the number of Shares covered by each right under the Plan that has not yet been exercised. For the avoidance of doubt, the Committee may not delegate its authority to make adjustments pursuant to this Section 18. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, will affect, and no adjustment by reason thereof will be made with respect to, the number or price of Shares subject to a purchase right.

(b) **Change of Control.** In the event of a Change of Control, each outstanding right to purchase Shares will be equitably adjusted and assumed or an equivalent right to purchase shares of stock substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that (i) the successor corporation in a Change of Control refuses to assume or substitute for the purchase right, (ii) the successor corporation is not a publicly traded corporation or (iii) any Participant is participating in the Cashless Participation Program, the Offering Period then in progress will be shortened by the Committee which shall set a new Purchase Date that is on or prior to the closing of the Change of Control (the “**New Purchase Date**”) and the Offering Period will end on the New Purchase Date; provided that in the event that neither item (i) nor item (ii) of this Section 18(b) occurs, the Committee may declare the New Purchase Date applicable only with respect to Participants participating in the Cashless Participation Program, to enable such Participants to satisfy their obligations under their respective Cashless Participation Program Documents, to the extent such declaration would not cause the disqualification of any Section 423 Offering. The Committee will notify each Participant in writing, at least ten (10) Trading Days prior to the New Purchase Date, that the Purchase Date for the Participant’s purchase right has been changed to the New Purchase Date and that Shares will be purchased automatically for the Participant on the New Purchase Date, unless prior to such date the Participant has withdrawn from the Offering Period, as provided in Section 16 hereof.

19. **Amendments and Termination of the Plan.**

The Board or the Committee may amend the Plan at any time; provided that if stockholder approval is required pursuant to Applicable Law, then no such amendment will be effective unless approved by the Company’s stockholders within such time period as may be required; and provided further that any Cashless Participation Program Document may only be amended in accordance with its terms. The Board may suspend the Plan or discontinue the Plan at any time, including shortening an Offering Period in connection with a Change of Control, sale, merger, spin-off, split up, or other similar corporate transaction or event. Upon termination of the Plan, all Contributions will cease and all amounts then credited to a Participant’s account will be equitably applied to the purchase of whole Shares then available for sale, and any remaining amounts will be promptly refunded, without interest, to Participants. The Plan shall automatically terminate on the Purchase Date that Participants become entitled to purchase, or receive Matching Shares in, a number of Shares greater than the number available for purchase or matching under Section 3. For the avoidance of doubt, the Board or Committee, as applicable herein, may not delegate its authority to make amendments to or suspend the operations of the Plan pursuant to this Section 19.

20. **Stockholder Approval; Effective Date; Term of Plan.**

The Plan will be subject to approval by the stockholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such stockholder approval will be obtained in the manner and to the degree required under Applicable Laws. The Plan will become effective on the Effective Date. The Plan shall continue in effect until the earliest to occur of (a) the ten (10) year anniversary of the Effective Date; (b) the maximum number of Shares available for issuance under the Plan have been issued in accordance with Sections 3 and 19; (c) the Board terminates the Plan in accordance with Section 19 or (d) the failure to obtain stockholder approval pursuant to this Section 20. For the avoidance of doubt, the Board may not delegate its authority to approve the Plan pursuant to this Section 20.

21. **Conditions Upon Issuance of Shares.**

Notwithstanding any other provision of the Plan, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company will not be required to deliver any Shares issuable upon exercise of a right under the Plan prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Committee will, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. If, pursuant to this Section 21, the Committee determines that the Shares will not be issued to any Participant, any Contributions credited to such Participant's account will be promptly refunded, without interest, to the Participant, without any liability to the Company or any of its Subsidiaries or Affiliates (or any Parent, if applicable).

22. **Code Section 409A; Tax Qualification.**

(a) **Code Section 409A.** Rights to purchase Shares granted under a Section 423 Offering are exempt from the application of Section 409A of the Code and rights to purchase Shares granted under a Non-423 Offering are intended to be exempt from Section 409A of the Code pursuant to the "short-term deferral" exemption contained therein. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that a right granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause a right under the Plan to be subject to Section 409A of the Code, the Committee may amend the terms of the Plan and/or of an outstanding right granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding right or future right that may be granted under the Plan from or to allow any such rights to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company will have no liability to a Participant or any other party if the right to purchase Shares under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto. The Company makes no representation that the right to purchase Shares under the Plan is compliant with Section 409A of the Code.

(b) **Tax Qualification.** Although the Company may endeavor to (i) qualify a right to purchase Shares for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company

makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 22(a) hereof. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

23. **No Participation or Employment Rights; no Compensation for Benefit Plans.**

No person shall have any right to participate in this Plan. Participation in the Plan will not be construed as giving any Participant the right to be retained as an employee of the Company, a Subsidiary, an Affiliate or Parent, as applicable. Furthermore, the Company, a Subsidiary, an Affiliate or Parent, as applicable, may dismiss any Participant from employment at any time, free from any liability or any claim under the Plan. No discount, Matching Shares or other interest offered under the Plan shall be deemed salary or compensation for the purpose of computing benefits under any benefit plan or other arrangement of the Company or a Designated Company for the benefit of an Eligible Employee unless the Company shall determine otherwise.

24. **Governing Law.**

Except to the extent that provisions of this Plan are governed by applicable provisions of the Code or any other substantive provision of U.S. federal law, this Plan will be governed by and construed in accordance with the internal laws of Delaware without giving effect to the conflict of laws principles thereof.

25. **Miscellaneous.**

(a) **Severability.** If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or entity, or would disqualify the Plan under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Law, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction, person or entity, and the remainder of the Plan shall remain in full force and effect.

(b) **Headings.** Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan.

(c) **Conformity to Securities Laws.** Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(d) **Expenses.** Unless otherwise set forth in the Plan or determined by the Committee, all expenses of administering the Plan, including expenses incurred in connection with the purchase of Shares for sale to Participants, will be borne by the Company and its Subsidiaries or Affiliates (or any Parent, if applicable).

(e) **Notice of Dispositions.** Each Participant shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to a Section 423 Offering under the Plan after the Purchase Date. The Company may direct that any certificates evidencing Shares acquired pursuant to the Plan refer to such requirement.

(f) **Company Policies.** Any Shares purchased or acquired pursuant to the Plan are subject to any Company policies, including any clawback, insider trading, recoupment or stock ownership policies, that are in effect from time to time. Any portion of Shares purchased pursuant to the Plan is subject to forfeiture, recovery by the Company or other action pursuant to any policies which the Company may adopt from time to time pursuant to laws or regulations, including without limitation, any such policy which the Company may be required to adopt under Applicable Law.

(g) **Fractional Shares.** No fractional Shares shall be issued upon the exercise of a purchase right (including with respect to Matching Shares), unless the Committee specifically provides otherwise for a particular Offering, in which case, references to whole Shares under the Plan shall be superseded by the rules then-established by the Committee.

(h) **Notices.** All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

(i) **Electronic Forms.** To the extent permitted by Applicable Law and in the discretion of the Committee, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Committee. Before the commencement of an Offering Period, the Committee shall prescribe the time limits within which any such electronic form shall be submitted to the Committee with respect to such Offering Period in order to be a valid election.

AMENDMENT TO BUSINESS COLLABORATION AGREEMENT

This Amendment (“Amendment”) to the Business Collaboration Agreement (the “Agreement”) dated as of January 19, 2024 (the “Effective Date”) by and among **PORCH GROUP, INC.**, a corporation incorporated under the laws of the State of Delaware (“**Porch Parent**”), **PORCH.COM, INC.**, a corporation incorporated under the laws of the State of Delaware (“**Porch**”, and together with Porch Parent, the “**Porch Parties**”), **AON CORP.**, a corporation incorporated under the laws of the State of Delaware (“**Aon**”), and **AON RE, INC.**, a corporation incorporated under the laws of the State of Illinois (“**Aon Re**”) is made as of May 7, 2026 (“Amendment Effective Date”). All capitalized terms used in this Amendment not otherwise defined herein shall have the same meaning ascribed to them in the Agreement.

WHEREAS, subject to certain Conditions Precedent (defined below), the Parties desire to amend the Agreement as follows; and

NOW, THEREFORE, in consideration of the mutual covenants and promises as set forth herein and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, the Parties do hereby agree to amend the Agreement as follows:

1. **Conditions to Effectiveness of this Amendment.** The effectiveness of this Amendment is expressly conditional upon satisfaction of each of the following conditions precedent (collectively, the “Conditions Precedent”):
 - a. Porch shall have issued a press release that Porch (or one of its affiliates) has consummated an acquisition of an insurance company (the “Acquisition”);
 - b. All material approvals, consents, authorizations and clearances of any applicable governmental or regulatory authorities required to consummate the Acquisition shall have been obtained and be in full force and effect, and all applicable statutory waiting periods required for such consummation shall have expired or been terminated.
 - c. Porch shall reasonably believe that the Acquisition will be accretive to Net Brokerage Revenue in the first 12 months following satisfaction of a. and b. above.
2. Section 1.1(h) of the Agreement is hereby deleted and replaced with the following:
 - (a) “**Exclusive Reinsurance Term**” means the period commencing on the Effective Date and continuing thereafter until March 31, 2029 (inclusive); provided, that the Exclusive Reinsurance Term shall automatically terminate upon the earlier to occur of (i) a termination of any Reinsurance Broker Agreement if such agreement is terminated by Aon Re or (ii) a For Cause Termination Event and (iii) the delivery by Aon of a Refund Notice.
3. Section 2.04(c)(E) of the Agreement is hereby deleted and replaced with the following:

(E) if the Refund Notice is delivered any time from January 1, 2028 through March 31, 2029 (inclusive), an amount equal to [***]% of the total Aon Payments and Relationship Dividends paid by Aon as of the date of the Refund Notice in excess of \$[***].
4. Section 2.04 of the Agreement is hereby amended by adding the following sentence at the end of the Section:

“For the avoidance of doubt, as of the date of any Refund Notice, Aon shall have no further obligation to pay, and Porch shall have no entitlement to receive, Relationship Dividends. If Porch receives a Relationship Dividend payment from Aon following delivery of the Refund Notice, Porch shall be obligated to promptly repay the full amount of such Relationship Dividend to Aon. Porch

shall promptly reimburse Aon for all costs (including reasonable attorneys' fees) incurred in collecting the repayment of Relationship Dividends from Porch and otherwise enforcing Aon's rights under this Agreement."

5. Section 3.a. of Schedule 1 to the Agreement is hereby deleted and replaced with the following:

3. Compensation

- a. The Annual Fees due Porch Payee pursuant to Section 1 above with respect to the Subject Business shall be calculated in the manner as set forth below, based on the Net Brokerage Revenue for the Subject Business incepting or renewing in each Treaty Year, as further set forth in the following table:

ANNUAL FEE DUE PORCH PAYEE	
Treaty Year	Percentage of Net Brokerage Revenue
April 1, 2024 – March 31, 2025	[***]%
April 1, 2025 – March 31, 2026	[***]%
April 1, 2026 – March 31, 2027	[***]% on [***] of Net Brokerage Revenue; [***]% on amounts > \$[***].
April 1, 2027 – March 31, 2028	[***]% on [***] of Net Brokerage Revenue; [***]% on amounts > \$[***].
April 1, 2028 – March 31, 2029	[***]% on [***] of Net Brokerage Revenue; [***]% on amounts > \$[***].

Additionally, the parties acknowledge and agree that, as of the Effective Date and at all times during the term of this Agreement, Aon Securities LLC ("ASLLC") shall have a right of first refusal to serve as Porch's exclusive Placement Agent in connection with any catastrophe bond or similar insurance-linked securities transaction sponsored by Porch ("Cat Bond"). For any such Cat Bond transaction, ASLLC shall be entitled, at the closing of such the transaction, to a success fee (the "Success Fee") equal to [***] basis points ([***]%) of the principal amount of Cat Bonds issued. For purposes of this Amendment, "Placement Agent" means ASLLC acting as exclusive placement agent, structuring agent, underwriter, or bookrunner in connection with the applicable Cat Bond transaction.

For purposes of determining Net Brokerage Revenue under this Agreement, in the case of any Cat Bond transaction for which a Success Fee is payable, an amount equal to a Pro Rata Portion of Success Fee shall be deemed Net Brokerage Revenue for each Treaty Year during which the Cat Bonds are in effect. For the avoidance of doubt, the full Success Fee shall be payable only once at the closing of the Cat Bond transaction, but the Pro Rata Portion such Success Fee shall be deemed Net Brokerage Revenue for each Treaty Year during which the Cat Bond is in effect for purposes of determining the Annual Fees due under this Agreement. For purposes of this Agreement "Pro Rata Portion" shall mean the Success Fee paid to ASLLC with respect to a Cat Bond transaction divided by the number of years of the legal final maturity of the Cat Bond. Notwithstanding the foregoing, if the Cat Bond is redeemed, fully refunded, or otherwise ceases to be in effect prior to its legal final maturity, any remaining unallocated portion of the Success Fee shall be deemed Net Brokerage Revenue in full in the Treaty Year in which such event occurs.

ASLLC may, but shall not be obligated to, provide Placement Agent services to Porph upon Porph's request. Any such services shall be provided on customary market terms mutually agreed by the parties and shall be set forth in a mutually acceptable written engagement letter between the parties. ASLLC shall notify Porph within a reasonable period following Porph's request whether it elects to provide such services. Porph's exclusivity obligation shall apply only to services that Aon, or ASLLC as the case may be, are willing and able to provide. If ASLLC elects not to provide Cat Bond placement services, Porph may engage a third party for such services without breaching exclusivity. For the avoidance of doubt, satisfaction of the Conditions Precedent shall not be required for the Cat Bond provisions of this Section 3 to take effect.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the Amendment Effective Date.

PORCH GROUP, INC

By: /s/ Matt Ehrlichman

Name: Matt Ehrlichman

Title: Chief Executive Officer

PORCH.COM, INC

By: /s/ Matt Ehrlichman

Name: Matt Ehrlichman

Title: Chief Executive Officer

AON CORP.

By: /s/ Colby Alexis

Name: Colby Alexis

Title: Vice President and Secretary

AON RE, INC.

By: /s/ Colby Alexis

Name: Colby Alexis

Title: Vice President and Secretary

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Matthew Ehrlichman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Porch Group, 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 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 controls 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 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: July 29, 2026

By:	<u>/s/ Matthew Ehrlichman</u>
Name:	Matthew Ehrlichman
Title:	Chief Executive Officer (Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Shawn Tabak, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Porch Group, 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 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 controls 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 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: July 29, 2026

By: /s/ Shawn Tabak
Name: Shawn Tabak
Title: Chief Financial Officer
(Principal Financial Officer)

**Certification of CEO Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Porch Group, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By:	<u>/s/ Matthew Ehrlichman</u>
Name:	Matthew Ehrlichman
Title:	Chief Executive Officer (Principal Executive Officer)

**Certification of CFO Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report of Porch Group, Inc. (the “Company”) on Form 10-Q for the quarterly period ended June 30, 2026 (the “Report”), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 29, 2026

By:	<u>/s/ Shawn Tabak</u>
Name:	Shawn Tabak
Title:	Chief Financial Officer (Principal Financial Officer)