

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to
001-39295
(Commission File Number)

SelectQuote, Inc.

(Exact name of registrant as specified in its charter)

Delaware **94-3339273**
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

6800 West 115th Street **Suite 2511** **66211**
Overland Park **Kansas** (Zip Code)
(Address of principal executive offices)

(913) 599-9225
(Registrant's telephone number, including area code)
(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(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SLQT	New York Stock Exchange

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

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

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

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

The registrant had outstanding 176,347,774 shares of common stock as of April 30, 2026.

SELECTQUOTE, INC. AND SUBSIDIARIES
FORM 10-Q
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PART I **FINANCIAL INFORMATION**

ITEM 1. FINANCIAL STATEMENTS

SELECTQUOTE, INC. AND SUBSIDIARIES **CONDENSED CONSOLIDATED BALANCE SHEETS** (In thousands, except share and per share amounts)

	March 31, 2026	June 30, 2025
ASSETS		
CURRENT ASSETS:		
Cash, cash equivalents, and restricted cash	\$ 35,211	\$ 35,733
Accounts receivable, net of allowances of \$9.2 million and \$11.8 million, respectively	234,291	151,388
Commissions receivable-current	76,836	132,077
Other current assets	20,900	21,844
Total current assets	367,238	341,042
COMMISSIONS RECEIVABLE—Net	882,693	818,751
PROPERTY AND EQUIPMENT—Net	13,247	14,577
SOFTWARE—Net	16,953	15,060
OPERATING LEASE RIGHT-OF-USE ASSETS	21,566	24,635
INTANGIBLE ASSETS—Net	1,120	1,973
GOODWILL	29,438	29,438
OTHER ASSETS	2,455	3,880
TOTAL ASSETS	\$ 1,334,710	\$ 1,249,356
LIABILITIES, PREFERRED STOCK, AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 103,205	\$ 59,205
Accrued expenses	24,092	13,856
Accrued compensation and benefits	68,646	58,788
Operating lease liabilities—current	4,665	4,820
Current portion of long-term debt	22,457	68,523
Other current liabilities	8,035	7,718
Total current liabilities	231,100	212,910
LONG-TERM DEBT, NET—less current portion	353,326	316,589
DEFERRED INCOME TAXES	45,211	37,872
OPERATING LEASE LIABILITIES	22,678	25,982
OTHER LIABILITIES	18,904	80,485
Total liabilities	671,219	673,838
COMMITMENTS AND CONTINGENCIES (Note 10)		

	March 31, 2026	June 30, 2025
PREFERRED STOCK:		
Senior Non-Convertible Preferred Stock, \$0.01 par value, 350,000 shares issued and outstanding as of March 31, 2026 and June 30, 2025, respectively, current liquidation preference of \$408.4 million and \$367.1 million as of March 31, 2026 and June 30, 2025.	278,757	224,374
SHAREHOLDERS' EQUITY:		
Common stock, \$0.01 par value—700,000,000 shares authorized; 176,347,774 and 172,816,730 shares issued and outstanding as of March 31, 2026 and June 30, 2025.	1,763	1,728
Additional paid-in capital	526,129	571,605
Accumulated deficit	(143,158)	(222,189)
Total shareholders' equity	384,734	351,144
TOTAL LIABILITIES, PREFERRED STOCK, AND SHAREHOLDERS' EQUITY	\$ 1,334,710	\$ 1,249,356

See accompanying notes to the condensed consolidated financial statements.

SELECTQUOTE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
REVENUE:				
Commissions and other services	\$ 235,663	\$ 222,889	\$ 655,823	\$ 663,338
Pharmacy	195,270	185,271	641,023	518,154
Total revenue	430,933	408,160	1,296,846	1,181,492
OPERATING COSTS AND EXPENSES:				
Cost of commissions and other services revenue	83,268	79,412	255,403	246,283
Cost of goods sold—pharmacy revenue	171,289	162,304	569,262	448,029
Marketing and advertising	92,481	92,733	259,456	254,222
Selling, general, and administrative	38,188	41,685	112,948	122,850
Technical development	9,777	9,967	29,283	29,086
Total operating costs and expenses	395,003	386,101	1,226,352	1,100,470
INCOME FROM OPERATIONS	35,930	22,059	70,494	81,022
INTEREST EXPENSE, NET	(10,602)	(20,407)	(34,023)	(67,160)
CHANGE IN FAIR VALUE OF WARRANTS	27,489	32,986	61,821	25,344
LOSS ON EXTINGUISHMENT OF DEBT	(8,659)	—	(8,659)	—
OTHER EXPENSE, NET	(34)	(37)	(216)	(70)
INCOME BEFORE INCOME TAX EXPENSE	44,124	34,601	89,417	39,136
INCOME TAX EXPENSE	3,927	8,579	10,386	4,424
NET INCOME	\$ 40,197	\$ 26,022	\$ 79,031	\$ 34,712
Senior Non-Convertible Preferred Stock accumulated dividends and accretion	(18,775)	(5,787)	(54,382)	(5,787)
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 21,422	\$ 20,235	\$ 24,649	\$ 28,925
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE:				
Basic	\$ 0.11	\$ 0.11	\$ 0.13	\$ 0.17
Diluted	\$ 0.11	\$ 0.03	\$ 0.11	\$ 0.13
WEIGHTED-AVERAGE COMMON STOCK OUTSTANDING USED IN PER SHARE AMOUNTS:				
Basic	189,455	178,156	187,614	173,462
Diluted	190,481	186,639	190,647	178,895
OTHER COMPREHENSIVE LOSS, NET OF TAX:				
Unrealized loss, net of related tax benefit for the three and nine months ended March 31, 2026, and 2025, of \$0.0 million and \$0.1 million	—	—	—	(432)
Amount reclassified into earnings, net of related tax benefit for the three months ended March 31, 2026, and 2025, of \$0.0 million, and \$0.0 million and for the nine months ended March 31, 2026, and 2025, of \$0.0 million and \$1.3 million.	—	—	—	(3,680)
OTHER COMPREHENSIVE LOSS	—	—	—	(4,112)
COMPREHENSIVE INCOME	\$ 40,197	\$ 26,022	\$ 79,031	\$ 30,600

See accompanying notes to the condensed consolidated financial statements.

SELECTQUOTE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands, except share amounts)

Three Months Ended March 31, 2026						
	Common Stock		Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
BALANCES-December 31, 2025	176,276	\$ 1,763	\$ 541,254	\$ (183,355)	\$ —	\$ 359,662
Net income	—	—	—	40,197	—	40,197
Vesting of restricted stock unit awards and performance stock unit awards net of shares withheld to cover tax withholdings	70	—	(27)	—	—	(27)
Vesting of price vested unit awards net of shares withheld to cover tax withholdings	2	—	(1)	—	—	(1)
Share-based compensation expense	—	—	3,678	—	—	3,678
Senior Non-Convertible Preferred Stock accretion	—	—	(4,487)	—	—	(4,487)
Senior Non-Convertible Preferred Stock accumulated dividends	—	—	(14,288)	—	—	(14,288)
BALANCES-March 31, 2026	<u>176,348</u>	<u>\$ 1,763</u>	<u>\$ 526,129</u>	<u>\$ (143,158)</u>	<u>\$ —</u>	<u>\$ 384,734</u>

Three Months Ended March 31, 2025						
	Common Stock		Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
BALANCES-December 31, 2024	172,126	\$ 1,721	\$ 585,360	\$ (261,079)	\$ —	\$ 326,002
Net income	—	—	—	26,022	—	26,022
Exercise of employee stock options, net of shares withheld for cashless exercises and to cover tax withholdings	48	—	74	—	—	74
Vesting of restricted stock unit awards and performance stock unit awards net of shares withheld to cover tax withholdings	102	1	(124)	—	—	(123)
Vesting of price vested unit awards net of shares withheld to cover tax withholdings	445	5	(941)	—	—	(936)
Share-based compensation expense	—	—	4,960	—	—	4,960
Senior Non-Convertible Preferred Stock accretion	—	—	(1,417)	\$ —	\$ —	(1,417)
Senior Non-Convertible Preferred Stock accumulated dividends	—	—	(4,370)	\$ —	\$ —	(4,370)
BALANCES-March 31, 2025	<u>172,721</u>	<u>\$ 1,727</u>	<u>\$ 583,542</u>	<u>\$ (235,057)</u>	<u>\$ —</u>	<u>\$ 350,212</u>

See accompanying notes to the condensed consolidated financial statements.

SELECTQUOTE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands, except share amounts)

Nine Months Ended March 31, 2026						
	Common Stock		Additional	Retained	Accumulated	Total
	Shares	Amount	Paid-In	Earnings/(Accumulated	Other	Shareholders'
			Capital	Deficit)	Comprehensive	Equity
					Income (Loss)	
BALANCES-June 30, 2025	172,817	\$ 1,728	\$ 571,605	\$ (222,189)	\$ —	\$ 351,144
Net income	—	—	—	79,031	—	79,031
Vesting of restricted stock unit awards net of shares withheld to cover tax withholdings	3,019	30	(2,146)	—	—	(2,116)
Vesting of price vested unit awards net of shares withheld to cover tax withholdings	512	5	(428)	—	—	(423)
Share-based compensation expense	—	—	11,480	—	—	11,480
Senior Non-Convertible Preferred Stock accretion	—	—	(13,000)	—	—	(13,000)
Senior Non-Convertible Preferred Stock accumulated dividends	—	—	(41,382)	—	—	(41,382)
BALANCES-March 31, 2026	<u>176,348</u>	<u>\$ 1,763</u>	<u>\$ 526,129</u>	<u>\$ (143,158)</u>	<u>\$ —</u>	<u>\$ 384,734</u>
Nine Months Ended March 31, 2025						
	Common Stock		Additional	Retained	Accumulated	Total
	Shares	Amount	Paid-In	Earnings/(Accumulated	Other	Shareholders'
			Capital	Deficit)	Comprehensive	Equity
					Income (Loss)	
BALANCES-June 30, 2024	169,385	\$ 1,694	\$ 580,764	\$ (269,769)	\$ 4,112	\$ 316,801
Net income	—	—	—	34,712	—	34,712
Loss on cash flow hedge, net of tax	—	—	—	—	(432)	(432)
Amount reclassified into earnings, net of tax	—	—	—	—	(3,680)	(3,680)
Exercise of employee stock options, net of shares withheld for cashless exercises and to cover tax withholdings	95	—	112	—	—	112
Vesting of restricted stock unit awards net of shares withheld to cover tax withholdings	2,681	27	(3,841)	—	—	(3,814)
Vesting of price vested unit awards net of shares withheld to cover tax withholdings	560	6	(1,211)	—	—	(1,205)
Share-based compensation expense	—	—	13,505	—	—	13,505
Senior Non-Convertible Preferred Stock accretion	—	—	(1,417)	—	—	(1,417)
Senior Non-Convertible Preferred Stock accumulated dividends	—	—	(4,370)	—	—	(4,370)
BALANCES-March 31, 2025	<u>172,721</u>	<u>\$ 1,727</u>	<u>\$ 583,542</u>	<u>\$ (235,057)</u>	<u>\$ —</u>	<u>\$ 350,212</u>

See accompanying notes to the condensed consolidated financial statements.

SELECTQUOTE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Nine Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 79,031	\$ 34,712
Adjustments to reconcile net income to net cash, cash equivalents, and restricted cash provided by operating activities:		
Depreciation and amortization	13,007	15,584
Loss on disposal of property, equipment, and software	—	160
Impairment of equity-method investment	1,000	—
Loss on extinguishment of debt	8,659	—
Share-based compensation expense	11,480	13,505
Deferred income taxes	7,340	4,424
Amortization of debt issuance costs and debt discount	3,343	3,880
Write-off of debt issuance costs	—	93
Accrued interest payable in kind	—	13,301
Change in fair value of warrants	(61,821)	(25,344)
Non-cash lease expense	3,070	2,849
Bad debt expense	—	4,203
Changes in operating assets and liabilities:		
Accounts receivable, net	(82,903)	(39,047)
Commissions receivable	(8,702)	(33,765)
Other assets	1,261	(343)
Accounts payable and accrued expenses	53,583	41,163
Operating lease liabilities	(3,459)	(3,574)
Other liabilities	10,315	(5,985)
Net cash provided by operating activities	35,204	25,816
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(3,093)	(1,690)
Purchases of software and capitalized software development costs	(8,490)	(6,513)
Net cash used in investing activities	(11,583)	(8,203)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit facility	270,000	166,900
Payments on revolving credit facility	(270,000)	(166,900)
Net proceeds from Term Loan	315,234	—
Payments on Term Loans	(314,000)	(384,644)
Proceeds on ABS Notes	—	99,095
Payments on ABS Notes	(15,016)	(11,723)
Payments on other debt	(380)	(202)
Proceeds from common stock options exercised and employee stock purchase plan	—	112
Proceeds from issuance of Senior Non-Convertible Preferred Stock	—	337,855
Senior Non-Convertible Preferred Stock issuance costs	—	(7,076)
Payments of tax withholdings related to net share settlement of equity awards	(2,539)	(5,019)
Payments of debt issuance costs	(7,730)	(2,479)
Net cash (used in) provided by financing activities	(24,431)	25,919
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(810)	43,532
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —Beginning of period	37,066	42,690
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —End of period	\$ 36,256	\$ 86,222

SELECTQUOTE, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - (Continued)
(In thousands)

Supplemental disclosures to the condensed consolidated statements of cash flows are presented below:

	Nine Months Ended March 31,	
	2026	2025
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid, net	\$ (27,617)	\$ (50,737)
Payment of income taxes, net	(220)	(3,115)
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Capital expenditures in accounts payable and accrued expenses	1,114	314
Issuance of liability-classified warrants	—	137,581
Senior Non-Convertible Preferred Stock accretion	13,000	1,417
Senior Non-Convertible Preferred Stock accumulated dividends	41,382	4,370

See accompanying notes to the condensed consolidated financial statements.

SELECTQUOTE, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business—SelectQuote, Inc. (together with its subsidiaries, the “Company” or “SelectQuote”) is a leading technology-enabled, direct-to-consumer distribution platform for selling insurance policies and healthcare services. We contract with insurance carriers to sell senior health, life, and auto and home insurance policies by telephone to individuals throughout the United States through the use of multi-channel marketing and advertising campaigns. SelectQuote’s Senior division (“Senior”) sells Medicare Advantage, Medicare Supplement, Medicare Part D, and other ancillary senior health insurance related products, and also includes a small lead generation business. SelectQuote’s Life division (“Life”) sells term life, final expense, and other ancillary products, and SelectQuote’s Auto & Home division (“Auto & Home”) primarily sells non-commercial auto and home, property and casualty insurance products. The Healthcare Services division (“Healthcare Services”) includes SelectRx, Population Health, and SelectPatient Management (“SPM”). SelectRx is a Patient-Centered Pharmacy Home™ (“PCPH”) accredited pharmacy, which offers essential prescription medications, OTC medications, customized medication packaging, and medication therapy management. Population Health uses data from personal Health Risk Assessments (“HRAs”) completed by our agents to connect the consumer to the relevant health-related service, like SelectRx, SPM, or one of our many health-related partners. SPM launched in 2024 from the acquisition of an existing chronic care management platform, helps patients navigate their chronic conditions and manage them using a comprehensive treatment plan.

Basis of Presentation—The accompanying unaudited condensed consolidated financial statements include the accounts of SelectQuote, Inc., and its wholly owned subsidiaries. The unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information and reflect all normal recurring adjustments that are necessary to present fairly the results for the interim periods presented. All intercompany accounts and transactions have been eliminated in consolidation. Certain information and disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in accordance with those rules and regulations and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements in our Annual Report on Form 10-K for the year ended June 30, 2025, filed with the Securities and Exchange Commission on August 21, 2025 (the “Annual Report”), and include all adjustments necessary for the fair presentation of our financial position for the periods presented. Our results for the periods presented in our financial statements are not necessarily indicative of the results to be expected for any subsequent period, including for the year ending June 30, 2026, and therefore should not be relied upon as an indicator of future results. The accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2025.

Seasonality—Medicare-eligible individuals are permitted to change their Medicare Advantage and Medicare Part D Prescription Drug coverage for the following year during the Medicare annual enrollment period (“AEP”) in October through December and are allowed to switch plans from an existing plan during the open enrollment period (“OEP”) in January through March each year. As a result, the Senior segment’s revenue is highest in the second and third quarters.

Use of Estimates—The preparation of condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities. The Company regularly assesses these estimates; however, actual amounts could differ from those estimates. The most significant items involving management’s estimates include estimates of revenue recognition, accounts receivable, net, commissions receivable, the provision for income taxes, share-based compensation, and valuation of intangible assets, goodwill, and liability classified warrants. The impact of changes in estimates is recorded in the period in which they become known.

Significant Accounting Policies—There have been no material changes to the Company’s significant accounting policies as described in our Annual Report.

Cash, Cash Equivalents and Restricted Cash—The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated statements of cash flows to the corresponding amounts shown in the condensed consolidated balance sheets.

<i>(in thousands)</i>	March 31, 2026	June 30, 2025
Current assets:		
Cash and cash equivalents	\$ 29,806	\$ 32,400
Restricted cash - current	5,405	3,333
Total current assets	35,211	35,733
Other assets:		
Other assets	1,045	1,333
Total cash, cash equivalents and restricted cash	\$ 36,256	\$ 37,066

Recent Accounting Pronouncements Adopted—In March 2024, the FASB issued ASU No. 2024-02, *Codification Improvements – Amendments to Remove References to the Concepts Statements*, which removes references to non-authoritative Concepts Statements from the FASB Accounting Standards Codification. The standard is effective for public business entities for fiscal years beginning after December 15, 2024, including interim periods. The Company adopted this ASU on a prospective basis as of July 1, 2025. The adoption did not have a material impact on the Company’s condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted—In December 2023, the FASB issued ASU No. 2023-09 – *Income Taxes (Topic ASC 740) Income Taxes*. This ASU improves the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. This change will apply on a prospective basis to annual financial statements for periods beginning after the effective date. However, retrospective application in all prior periods presented is permitted. The Company is currently evaluating the impact of this ASU on its financial statements.

In November 2024, the FASB issued ASU No. 2024-03 - *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*: Clarifying the Effective Date to clarify the effective date of ASU 2024-03. The amendments in this ASU require a public business entity to disclose specific information about certain costs and expenses in the notes to its financial statements for interim and annual reporting periods. The objective of the disclosure requirements is to provide disaggregated information about a public business entity's expenses to help investors (a) better understand the entity's performance, (b) better assess the entity's prospects for future cash flows, and (c) compare an entity's performance over time and with that of other entities. The additional disclosures under this update include (1) disclosing the amounts of purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization recognized as part of oil and gas-producing activities (DD&A) (or other amounts of depletion expense) that are included in each relevant expense caption, (2) include certain amounts that are already required to be disclosed under current generally accepted accounting principles (GAAP) in the same disclosure as the other disaggregation requirements, (3) disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, and (4) disclose the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its financial statements.

2. PROPERTY AND EQUIPMENT—NET

Property and equipment—net consisted of the following:

<i>(in thousands)</i>	March 31, 2026	June 30, 2025
Computer hardware	\$ 19,100	\$ 17,680
Machinery and equipment ⁽¹⁾	20,162	18,239
Leasehold improvements	17,413	17,390
Furniture and fixtures	4,671	4,671
Work in progress	152	229
Total	61,498	58,209
Less accumulated depreciation ⁽²⁾	(48,251)	(43,632)
Property and equipment—net	\$ 13,247	\$ 14,577

(1) Includes financing lease right-of-use assets.

(2) During the nine months ended March 31, 2026, the Company disposed of \$0.4 million of fully depreciated property and equipment.

Work in progress as of March 31, 2026 and June 30, 2025, primarily represents equipment utilized in SelectRx operations not yet put into service and not yet being depreciated. Depreciation expense for the three months ended March 31, 2026 and 2025, was \$1.8 million and \$1.9 million, respectively, and \$5.5 million and \$6.5 million for the nine months ended March 31, 2026, and 2025, respectively.

During the nine months ended March 31, 2026, the Company exercised a purchase option on an automated packaging system used in SelectRx operations for a total purchase price of \$1.9 million. As of March 31, 2026, the asset is included in machinery and equipment and \$0.7 million remains unpaid and is included in accrued expenses on the condensed consolidated balance sheet.

3. SOFTWARE—NET

Software—net consisted of the following:

<i>(in thousands)</i>	March 31, 2026	June 30, 2025
Software	\$ 30,727	\$ 28,306
Work in progress	444	18
Total	31,171	28,324
Less accumulated amortization ⁽¹⁾	(14,218)	(13,264)
Software—net	\$ 16,953	\$ 15,060

(1) During the nine months ended March 31, 2026, the Company disposed of \$5.7 million of fully amortized software.

Work in progress represents costs incurred for software not yet put into service and not yet being amortized. For the three months ended March 31, 2026, and 2025, the Company capitalized internal-use software and website development costs of \$2.8 million, and \$2.4 million, respectively, and recorded amortization expense of \$2.3 million, and \$2.0 million, respectively. For the nine months ended March 31, 2026, and 2025, the Company capitalized internal-use software and website development costs of \$8.4 million and \$6.5 million, respectively, and recorded amortization expense of \$6.7 million and \$6.0 million, respectively.

4. LEASES

The majority of the Company's leases are operating leases related to office space for which the Company recognizes lease expense on a straight-line basis over the respective lease term. The Company leases office facilities in the United States in San Diego, CA; Centennial, CO; Overland Park, KS; Olathe, KS; Oakland, CA; Indianapolis, IN; and Monaca, PA. The Company's operating leases have remaining lease terms of less than one year up to twelve years. SelectRx leases the Monaca facility from an Executive Vice President of SelectRx. The Company expects to incur \$3.6 million in total rental payments over the initial ten-year term plus an additional five-year extension option that it is reasonably certain to exercise.

During the nine months ended March 31, 2026, the Company entered into one finance lease and added equipment to three existing finance leases, resulting in new right-of-use assets obtained in exchange for new lease liabilities of \$0.5 million.

During the nine months ended March 31, 2025, the Company entered into four finance leases for equipment with commencement dates August 1, 2024 and September 19, 2024, resulting in new right-of-use assets obtained in exchange for new lease liabilities of \$1.3 million.

During the three months ended March 31, 2025, the Company entered into one operating lease for the new Olathe, Kansas pharmacy with a commencement date of March 1, 2025, resulting in new right-of-use assets obtained in exchange for new lease liabilities of \$3.8 million.

Lease Costs—The components of lease costs were as follows for the periods presented:

(in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Finance lease costs ⁽¹⁾	\$ 217	\$ 148	\$ 663	\$ 397
Operating lease costs ⁽²⁾	1,885	1,845	5,704	5,362
Short-term lease costs	66	63	199	188
Variable lease costs ⁽³⁾	189	199	614	481
Sublease income	(529)	(559)	(1,487)	(1,673)
Total net lease costs	\$ 1,828	\$ 1,696	\$ 5,693	\$ 4,755

(1) Primarily consists of amortization of finance lease right-of-use assets and an immaterial amount of interest on finance lease liabilities recorded in selling, general, and administrative expense and interest expense, net in the condensed consolidated statements of comprehensive income.

(2) Recorded in selling, general, and administrative expense in the condensed consolidated statements of comprehensive income.

(3) Variable lease costs are not included in the measurement of the lease liability or right-of-use asset as they are not based on an index or rate and primarily represents common area maintenance charges and real estate taxes recorded in operating costs and expenses in the condensed consolidated statements of comprehensive income.

Maturities of Lease Liabilities—As of March 31, 2026, remaining maturities of lease liabilities for each of the next five fiscal years and thereafter are as follows:

<i>(in thousands)</i>	Operating leases	Finance leases	Total
Remainder fiscal 2026	\$ 1,962	\$ 200	\$ 2,162
2027	7,267	773	8,040
2028	6,906	697	7,603
2029	7,006	417	7,423
2030	4,615	30	4,645
Thereafter	12,985	—	12,985
Total undiscounted lease payments	40,741	2,117	42,858
Less: interest	13,398	411	13,809
Present value of lease liabilities	\$ 27,343	\$ 1,706	\$ 29,049

Sublease income—The Company subleases portions of its office facilities in Overland Park, KS and Centennial, CO, which run through July 31, 2029, and November 30, 2026, respectively. Sublease income is recorded on a straight-line basis as a reduction of lease expense in the condensed consolidated statements of comprehensive income. The Company may consider entering into additional sublease arrangements in the future.

As of March 31, 2026, the future minimum fixed sublease receipts under non-cancelable operating lease agreements are as follows:

<i>(in thousands)</i>	Total
Remainder fiscal 2026	\$ 603
2027	2,102
2028	1,931
2029	1,931
2030	161
Total sublease income	\$ 6,728

5. INTANGIBLE ASSETS AND GOODWILL

Intangible assets—The carrying amounts, accumulated amortization, net carrying value, and weighted average remaining life of our definite-lived amortizable intangible assets are presented below (dollars in thousands, useful life in years):

	March 31, 2026			June 30, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Impairment Charges	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 1,423	\$ (1,404)	\$ 19	\$ 17,492	\$ (4,209)	\$ (13,252)	\$ 31
Trade name	—	—	—	2,680	—	(2,680)	—
Proprietary software	4,342	(3,243)	1,099	4,342	—	(2,418)	1,924
Non-compete agreements	100	(98)	2	100	—	(82)	18
Total intangible assets	\$ 5,865	\$ (4,745)	\$ 1,120	\$ 24,614	\$ (4,209)	\$ (18,432)	\$ 1,973

The Company's intangible assets include those long-lived intangible assets acquired as part of acquisitions. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. There were no impairment triggers identified with respect to the Company's long-lived assets during the three and nine months ended March 31, 2026 and 2025.

For the three months ended March 31, 2026 and 2025, amortization expense related to intangible assets totaled \$0.3 million and \$1.0 million, respectively, and \$0.9 million and \$3.1 million for the nine months ended March 31, 2026 and 2025, respectively, recorded in selling, general and administrative expense in the condensed consolidated statements of comprehensive income. The weighted-average remaining useful life of intangible assets was 1.0 years and 1.8 years as of March 31, 2026 and June 30, 2025, respectively.

As of March 31, 2026, expected amortization expense in future fiscal periods were as follows (in thousands):

	Proprietary Software	Non-compete agreements	Customer relationships	Total
Remainder of 2026	\$ 275	\$ 2	\$ 5	\$ 282
2027	824	—	14	838
Total	\$ 1,099	\$ 2	\$ 19	\$ 1,120

Goodwill—The Company recorded as goodwill the excess of the purchase price over the estimated fair values of identifiable assets and liabilities acquired as part of prior period acquisitions. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination as of the acquisition date and becomes identified with that reporting unit in its entirety. As such, the reporting unit as a whole supports the recovery of its goodwill. As of March 31, 2026, the Company's goodwill balance of \$29.4 million, all of which is assigned to the Healthcare Services reporting unit and reportable segment, was related to the acquisitions of Express Meds, Simple Meds, and SelectPatient Management.

The Company performs its annual goodwill impairment testing as of April 1, or more frequently if it believes that indicators of impairment exist. During the three and nine months ended March 31, 2026 and 2025, there were no indicators of impairment.

6. DEBT

Debt consisted of the following:

(in thousands)	March 31, 2026	June 30, 2025
Term Loan	\$ 325,000	\$ —
Previous Term Loans	—	314,000
Class A Notes	41,044	50,054
Class B Notes	27,363	33,369
Unamortized debt issuance costs and debt discount	(17,624)	(12,311)
Total debt	375,783	385,112
Less current portion of long-term debt:	(22,457)	(68,523)
Long-term debt	\$ 353,326	\$ 316,589

The combined aggregate amount of expected payments associated with the Notes and maturities associated with the Senior Secured Credit Facility as of March 31, 2026 are as follows:

(in thousands)	Remainder fiscal 2026	2027	2028	2029	2030	2031	Total
Term Loan	\$ 2,031	\$ 8,125	\$ 14,219	\$ 16,250	\$ 16,250	\$ 268,125	\$ 325,000
Class A Notes	2,707	10,593	8,650	19,094	—	—	41,044
Class B Notes	1,805	7,062	5,767	12,729	—	—	27,363
Total obligations	\$ 6,543	\$ 25,780	\$ 28,636	\$ 48,073	\$ 16,250	\$ 268,125	\$ 393,407

Significant changes in the Company's debt during the nine months ended March 31, 2026 were as follows:

Senior Secured Credit Facility

On January 8, 2026, the Company entered into a credit agreement with PLC Agent LLC, as administrative agent, UMB Bank, N.A. as lender and revolver agent, and the other lenders party thereto (the "Credit Agreement"). The Company's obligations under the Credit Agreement are guaranteed by certain of the Company's subsidiaries and secured by a first-priority lien on substantially all tangible and intangible assets of the Company and the subsidiary guarantors, subject to certain exceptions. The Credit Agreement provides for (i) a senior secured term loan in the aggregate principal amount of \$325.0 million (the "Term Loan") and (ii) a senior secured revolving credit facility with an aggregate commitment up to \$90.0 million (the "Revolving Credit Facility" and, together with the Term Loan, the "Senior Secured Credit Facility").

The Company utilized the gross proceeds from the Term Loan to repay the outstanding obligations under the previous credit agreement, dated November 5, 2019 (the "Previous Credit Facility"), including the repayment of all outstanding principal and interest under the previous term loans (the "Previous Term Loans") and revolving credit facility. At the time of discharge, the outstanding principal balances under the Previous Term Loans and revolving credit facility were \$304.4 million and \$36.0 million, respectively. The repayment of the Company's outstanding obligations under the Previous Term Loans was accounted for as a debt extinguishment in accordance with ASC 470, *Debt* ("ASC 470"). The Company recognized a one-time loss on extinguishment of \$8.7 million during the three months ended March 31, 2026, representing the write-off of remaining unamortized costs from the Previous Term Loans and \$0.1 million in fees paid on behalf of former lenders under the Previous Credit Facility.

The Credit Agreement contains customary affirmative and negative covenants, including requirements to maintain a minimum fixed charge coverage ratio and a minimum liquidity threshold. As of March 31, 2026, the Company was in compliance with these covenants.

Term Loan

The Term Loan matures on January 8, 2031, subject to certain acceleration features related to the Company's Senior Non-Convertible Preferred Stock (as defined below in Note 7, "Senior Non-Convertible Preferred Stock"). Interest on the outstanding principal amount accrues at a rate per annum equal to the applicable SOFR rate (subject to a 3.00% floor) plus an applicable margin of 6.50%. The applicable margin is subject to a decrease after December 31, 2026, contingent upon the Company's achievement of certain financial performance milestones.

The Term Loan requires quarterly principal repayments of 0.625% of the original principal amount through July 1, 2027, increasing to 1.25% thereafter, with the remaining balance due at maturity.

In connection with the Company's entry into the Credit Agreement, the Company incurred \$9.8 million in debt discounts, primarily comprised of an original issue discount and arrangement fees paid to the administrative agent. The Company also incurred \$7.3 million in third-party issuance costs. These amounts are amortized to interest expense, net in the Company's condensed consolidated statements of comprehensive income using the effective interest method. The effective interest rate for the Term Loan is approximately 10.2%.

The Term Loan is subject to mandatory prepayment in the event the aggregate loans outstanding under the Senior Secured Credit Facility exceed a specified borrowing base determined based on the aggregate balance of certain of the Company's receivables, and in certain other circumstances set forth in the Credit Agreement. The Term Loan is subject to a prepayment premium on voluntary prepayments, certain mandatory prepayments, or upon acceleration of the obligations. For prepayments made on or prior to January 8, 2028, the prepayment premium is equal to the greater of (i) a make-whole premium payment equal to the aggregate amount of interest that would have accrued on such principal amount from the date of prepayment through January 8, 2028, or (ii) 3.00% of the

principal amount prepaid. For prepayments made from January 9, 2028 through January 8, 2029, the premium is equal to 2.00% of the principal amount prepaid. No prepayment premium is payable after January 8, 2029.

Revolving Credit Facility

The Revolving Credit Facility provides for a \$71.7 million revolving line of credit, which increases to \$90.0 million during the months of December and January. Borrowings under the Revolving Credit Facility bear interest at a rate equal to SOFR (subject to a 3.00% floor) plus 4.00%. As the Senior Secured Credit Facility provides for increased borrowing capacity under the Revolving Credit Facility, \$0.2 million in new issuance costs and \$0.2 million in remaining unamortized costs were recorded as non-current assets on the Company's condensed consolidated balance sheets. The costs are being amortized as interest expense, net in the Company's condensed consolidated statements of comprehensive income using the straight-line method over the term of the facility.

As of March 31, 2026, the Company had no outstanding borrowings under the Revolving Credit Facility.

Securitization and Indenture

On October 15, 2024, the Company and certain of its subsidiaries, including SQ ABS Issuer, LLC (the "Issuer"), a special purpose entity and wholly-owned subsidiary of the Company, entered into a Note Purchase Agreement (the "Note Purchase Agreement") with the purchasers party thereto (the "Purchasers"). Pursuant to the Note Purchase Agreement, the Issuer issued \$60.0 million of senior secured 7.80% Class A Notes and \$40.0 million of senior secured 9.65% Class B Notes (together the "Notes") to the Purchasers. The Notes are governed by an Indenture, dated as of October 15, 2024, with UMB Bank, N.A. as indenture trustee (the "Indenture"). The Notes have a final legal maturity of October 20, 2039 and an anticipated repayment date of September 20, 2028. The Indenture was entered into in conjunction with the eleventh amendment to the Company's Previous Credit Facility on October 15, 2024 (the "Eleventh Amendment"). The Company used the proceeds obtained from the issuance of the Notes to repay a portion of the balance outstanding on the Previous Term Loans.

The Notes are secured by a specified pool of renewal commissions that include both accounts receivable for policy renewals as well as commissions receivable for estimated future policy renewals (collectively, the "Subject Renewal Commissions"). The Subject Renewal Commissions are associated with underlying Medicare Advantage policies effective prior to January 1, 2024 and active as of August 31, 2024. As of March 31, 2026, there were \$25.9 million of Subject Renewal Commissions included on the condensed consolidated balance sheets.

Under the terms of the Indenture, the Company services the transferred Subject Renewal Commissions, and the related collections are remitted to a segregated bank account. The funds in the segregated account are used only to fund payments related to the Indenture and is considered restricted cash. The Company's restricted cash balance totaled \$6.4 million as of March 31, 2026, of which \$5.4 million was included within cash, cash equivalents, and restricted cash and \$1.0 million was classified as long-term and included within other assets on the Company's condensed consolidated balance sheets.

The Notes contain covenants that, among other things, limit the ability of the Issuer to: (i) sell, transfer, or dispose of assets without the consent of a majority of the noteholders, (ii) create or permit liens on its assets (other than certain permitted liens) and (iii) incur indebtedness (other than permitted indebtedness).

The Notes issued in connection with the Indenture bear interest on the unpaid principal amount at 7.80% and 9.65% for Class A and Class B Notes, respectively. The Notes amortize based on a target loan-to-value calculation, and if any Notes remain outstanding after September 2028, then all available funds of the Issuer will be swept to pay down the Notes. After September 2028 and October 2030, interest will increase an additional 2.00% and 4.00% per annum, respectively, on any Notes outstanding. The effective interest rate for the Class A and Class B Notes as of March 31, 2026 was 9.11% and 11.02%, respectively.

As the Indenture was entered into in conjunction with the Eleventh Amendment, the Company performed an analysis under ASC 470 and determined that debt modification accounting was appropriate for the Previous Term

Loans and Notes. The additional debt discount costs incurred in connection with the Eleventh Amendment and Indenture include the fair value of the Eleventh Amendment Warrants (as defined below in Note 8, “Warrants to Purchase Shares of Common Stock”), fees paid on behalf of lenders, and original issue discount on the Notes. The Company incurred a total of \$3.7 million in debt issuance costs and \$2.7 million in debt discount related to the Indenture, of which none of the debt issuance costs were capitalized and \$2.7 million in debt discount were deferred. The costs associated with the Notes are being amortized to interest expense, net in the Company’s condensed consolidated statements of comprehensive income over the respective term using the effective interest method.

During the nine months ended March 31, 2026, the Company repaid \$15.0 million of the outstanding balance on the Notes.

The carrying amounts of the Term Loan and the Notes approximate fair value. This is due to the Term Loan’s variable interest rates and the recent issuance of the Notes at prevailing market terms, with no significant changes in the Company’s credit quality or market spreads.

Variable Interest Entity

The Issuer was formed on July 24, 2023 as a bankruptcy remote and separate legal entity with its own creditors who will be entitled, prior to and upon the liquidation of the Issuer, to be satisfied out of the Issuer’s assets prior to any assets becoming available to the Company. Accordingly, the assets of the Issuer are not available to pay creditors of the Company or any of its subsidiaries.

The Issuer, as described above, meets the definition of a variable interest entity (“VIE”) for which the Company is the primary beneficiary because it has the power over the significant activities of the VIE in its capacity as the servicer of the Subject Renewal Commissions. As such, the Issuer’s assets, liabilities, and financial results of operations are consolidated in the Company’s condensed consolidated financial statements. As of March 31, 2026, the Issuer’s liabilities included in the condensed consolidated balance sheets primarily consisted of the borrowings under the Indenture of \$68.4 million.

7. Senior Non-Convertible Preferred Stock

On February 10, 2025, the Company entered into the Senior Non-Convertible Preferred Stock Purchase Agreements with each of NL Monarch Holdings LLC (“Morgan Stanley”) and NL Monarch Holdings II LLC (“Bain Capital” and together with Morgan Stanley, the “Investors”), providing for an aggregate investment by the Investors of \$350.0 million in the Company (collectively, the “Investment”). In exchange for the Investment, the Company issued to the Investors 350,000 shares of Senior Non-Convertible Preferred Stock of the Company, par value \$0.01 per share, (the “Senior Non-Convertible Preferred Stock”), with a face value per share of \$1,000 (“Original Liquidation Preference”), and agreed to issue to the Investors up to an aggregate amount of 30,833,333 warrants to purchase shares of the Company’s common stock, par value \$0.01 (the “Senior Non-Convertible Preferred Stock Warrants”). Refer to Note 8 to the condensed consolidated financial statements for further detail on the Senior Non-Convertible Preferred Stock Warrants. At close, the Company reimbursed certain of the Investors’ expenses and paid to the Investors an aggregate closing fee of 3.00% of the aggregate purchase price. The Company used the net proceeds from the Investment to repay \$260.0 million of the Company’s outstanding balance on the Previous Term Loans, \$4.9 million of accrued interest on the Previous Term Loans, \$13.0 million of transaction costs incurred at issuance, \$40.0 million of the Company’s outstanding Revolving Credit Facility balance, and \$20.0 million of cash to fund operations. In connection with the Investment, the Company also entered into a Director Designation Agreement with an affiliate of each Investor pursuant to which the Company appointed a representative of each Investor to the Company’s Board of Directors at closing.

The Company evaluated the Senior Non-Convertible Preferred Stock under ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and concluded the instrument will be classified as temporary equity on the condensed consolidated balance sheet, as the Senior Non-Convertible Preferred Stock will become redeemable at the option of the Investors upon occurrence of an event that is not solely within the control of the Company. The \$350.0 million in gross proceeds from the Senior Non-Convertible Preferred Stock have been allocated to the Senior

Non-Convertible Preferred Stock and Senior Non-Convertible Preferred Stock Warrants using the with-and-without method based on the fair values of the Senior Non-Convertible Preferred Stock Warrants at issuance. Upon issuance, \$221.0 million of the gross proceeds were allocated to the Senior Non-Convertible Preferred Stock and \$129.0 million to the Senior Non-Convertible Preferred Stock Warrants, respectively. The \$10.5 million closing fee and \$1.7 million in fees paid on behalf of the Investors were attributed to the Senior Non-Convertible Preferred Stock, resulting in net proceeds of \$337.9 million. Of the \$11.4 million total issuance costs incurred, \$7.1 million was allocated to the Senior Non-Convertible Preferred Stock based on a relative fair value approach and treated as a reduction in carrying value. The remainder was allocated to the Senior Non-Convertible Preferred Stock Warrants and expensed.

Dividends

Dividends on the Senior Non-Convertible Preferred Stock accrue and accumulate quarterly at a rate of 14.5% per annum, subject to certain increases in the event of the occurrence of certain events of default, and to a decrease to 13.5% per annum if (a) the dividends are paid in cash, (b) liquidity is no less than \$50.0 million, and (c) either (i) the outstanding balance of the Senior Secured Credit Facility is less than or equal to \$200.0 million and the interest coverage ratio is greater than or equal to 2.0, or (ii) the leverage ratio is less than or equal to 2.0. To the extent the Company does not pay such dividends in cash, dividends on each outstanding share of Senior Non-Convertible Preferred Stock will accrue and accumulate on a daily basis and compound quarterly at the then applicable dividend rate on the Original Liquidation Preference plus the aggregate amount of unpaid accrued dividends (the “Accreted Liquidation Preference”).

Our calculation of the expected redemption price assumes redemption on the sixth anniversary date in accordance with the Certificate of Designation of the Senior Non-Convertible Preferred Stock (the “Certificate of Designation”). The Company has presented the Senior Non-Convertible Preferred Stock in temporary equity and is accreting the discount using the effective interest method. The implied effective interest rate is approximately 19.0% per annum.

Ranking and Liquidation Preference

The Senior Non-Convertible Preferred Stock ranks senior to the common stock and each other existing or future classes or series of capital stock or common stock equivalents of the Company, including with respect to payments of dividends and distributions on, and in the liquidation, dissolution or winding up, and upon any distribution of the assets of, the Company. Upon the liquidation, dissolution, or winding up of the affairs of the Company, or upon the occurrence of certain events constituting a preferred default pursuant to the Certificate of Designation for the Senior Non-Convertible Preferred Stock (a “Liquidation Event”), the Company shall redeem all shares of Senior Non-Convertible Preferred Stock as of the date of the Liquidation Event. A redemption shall be in preference to and in priority over any distribution or other payment to a holder of any common stock, and at a price per share of Senior Non-Convertible Preferred Stock equal to the sum of the then current Accreted Liquidation Preference, plus the aggregate amount of any accrued and unpaid dividends (the “Liquidation Preference”).

Redemption Rights

In accordance with the Certificate of Designation, the Senior Non-Convertible Preferred Stock may be redeemed by the Investors on or after the sixth anniversary of issuance. The redemption date is contingent upon certain of the Company’s obligations under the Credit Agreement or any replacement thereof and does not embody an unconditional obligation of the Company as of issuance to redeem the Senior Non-Convertible Preferred Stock. At any time on or after the sixth anniversary of the issuance date, the Company may elect to redeem all or a portion of the Senior Non-Convertible Preferred Stock for an amount equal to the then current Liquidation Preference.

8. Warrants to Purchase Shares of Common Stock

Eleventh Amendment Warrants

Concurrent with the entry into the Eleventh Amendment and Indenture on October 15, 2024, the Company issued an aggregate 5,568,360 warrants to the term lenders under the Previous Credit Facility as of the date of the Eleventh Amendment (“the Eleventh Amendment Warrants”). The Eleventh Amendment Warrants were divided into four tranches. Each Eleventh Amendment Warrant entitles the holder to purchase one share of Common Stock at an exercise price of \$3.00 per share, payable in cash or on a cashless basis according to the formula set forth in the Eleventh Amendment Warrant agreements. The exercise price of the Eleventh Amendment Warrants and the number of shares issuable upon exercise are subject to adjustments for stock splits, combinations, stock dividends or similar events. The Eleventh Amendment Warrants expire four years after the initial vesting date.

On October 15, 2025, the first tranche of the Eleventh Amendment Warrants vested in accordance with their terms. The remaining unvested Eleventh Amendment Warrants were cancelled on January 8, 2026 upon repayment of the Previous Term Loans. As a result of the cancellation, the Company recognized a non-cash gain of \$4.2 million within the change in fair value of warrants in the accompanying condensed consolidated statements of comprehensive income for the three and nine months ended March 31, 2026.

The Company evaluated the Eleventh Amendment Warrants under ASC 815, *Derivatives and Hedging*, and concluded that they do not meet the criteria to be classified in stockholders’ equity and should be classified as a derivative liability. For the Eleventh Amendment Warrants, this conclusion was reached due to the variable settlement amount of the Eleventh Amendment Warrant shares. Therefore, the freestanding Eleventh Amendment Warrants are reflected as liabilities on the condensed consolidated balance sheets at their estimated fair value. Subsequent changes in the estimated fair value are reflected in change in fair value of warrants in the accompanying condensed consolidated statements of comprehensive income.

Senior Non-Convertible Preferred Stock Warrants

Pursuant to the Senior Non-Convertible Preferred Stock Purchase Agreements, the Company agreed to issue to the Investors warrants to purchase up to an aggregate 30,833,333 shares of the Company’s common stock. The issued Senior Non-Convertible Preferred Stock Warrants are divided into three tranches: (A) warrants to purchase 13,481,481 shares of Common Stock at an initial exercise price of \$0.01 per share; (B) warrants to purchase 10,111,111 shares of Common Stock at an initial exercise price of \$3.92 per share; and (C) warrants to purchase 7,240,741 shares of Common Stock at an initial exercise price of \$5.50 per share. Each Investor is entitled to receive one-half of each tranche of the Senior Non-Convertible Preferred Stock Warrants, subject to the conditions described below. The exercise price of the Senior Non-Convertible Preferred Stock Warrants and the number of shares issuable upon exercise are subject to adjustments for stock splits, combinations, stock dividends or similar events. The Company issued 85% of the Senior Non-Convertible Preferred Stock Warrants that are allocated to each Investor on February 28, 2025. The Senior Non-Convertible Preferred Stock Warrants are fully vested and exercisable, payable in cash or on a cashless basis according to the formula set forth therein, upon issuance. On January 2, 2026, the Company issued the remaining 15% of the Senior Non-Convertible Preferred Stock Warrants (the “Contingent Warrants”) that were allocated to each Investor. The Senior Non-Convertible Preferred Stock Warrants expire ten years following the date of issuance. As of March 31, 2026, none of the Senior Non-Convertible Preferred Stock Warrants had been exercised.

As outlined in the Senior Preferred Stock Purchase Agreement, the Investors can require the Company to repurchase all of their outstanding Senior Non-Convertible Preferred Stock Warrants at fair value in cash based on the earlier of: (i) payment in full by the Company of all amounts due by the Company in respect of each issued and outstanding share of Preferred Stock, and (ii) the sixth anniversary of the Senior Non-Convertible Preferred Stock original issue date. If the Company makes the payment in full, there is a settlement alternative that allows for the Investors to request for the Company to purchase all of their outstanding Preferred Warrant shares at fair value in cash (“Put Right”).

Due to the Put Right, the Company evaluated the Senior Non-Convertible Preferred Stock Warrants under ASC 480 and concluded that they do not meet the criteria to be classified in stockholders’ equity and should be classified as a liability. Therefore, the freestanding Senior Non-Convertible Preferred Stock Warrants are reflected as liabilities on the condensed consolidated balance sheets at their estimated fair value. Subsequent changes in the

estimated fair value are reflected in change in fair value of warrants in the accompanying condensed consolidated statements of comprehensive income.

9. Fair Value Measurements

The Company determines the fair value of its financial instruments in accordance with the provisions of ASC 820, *Fair Value Measurement* (“ASC 820”), which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
- Level 2 - Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability
- Level 3 - Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect our own estimates of assumptions that market participants would use in pricing the asset or liability.

The carrying amounts of the Company’s cash, cash equivalents and restricted cash, accounts receivable, accounts payable, accrued compensation, and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The following tables present information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2026 and June 30, 2025 and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

		As of March 31, 2026			
(in thousands)		Level 1	Level 2	Level 3	Total
Liabilities:					
Other long-term liabilities					
Warrant liability	\$	—	\$	—	\$ 16,836
					\$ 16,836

		As of June 30, 2025			
(in thousands)		Level 1	Level 2	Level 3	Total
Assets:					
Cash equivalents					
Money market funds	\$	322	\$	—	\$ —
					\$ 322
Liabilities:					
Other long-term liabilities					
Warrant liability	\$	—	\$	—	\$ 78,657
					\$ 78,657

Money market funds—Represents short-term, highly liquid investments with maturities of three months or less at the time of purchase. Cash equivalents include a money market account primarily invested in cash and U.S.

Government securities. These investments are generally classified as Level 1 fair value measurements, which represent unadjusted quoted market prices in active markets for identical assets or liabilities.

Warrant liability—The Company utilizes the Black-Scholes-Merton option pricing model for the liability classified warrants each reporting period, with changes in fair value recognized in the condensed consolidated statements of comprehensive income. The estimated fair value of the liability classified warrants is determined using Level 3 inputs. Inherent in an option pricing model are estimates and assumptions related to expected share-price volatility, risk-free interest rate, expected dividend yield, and expected life. These estimates and assumptions could vary significantly, which could result in material differences in the fair values assigned to the assets and liabilities.

The expected life of the Eleventh Amendment Warrants is assumed to be equivalent to their remaining contractual term based upon the vesting date. The Company estimates the expected volatility of its common stock based on the Company's historical volatility. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the valuation date for a maturity similar to the expected remaining life of the Eleventh Amendment Warrants. The Company does not plan to pay a dividend during the Eleventh Amendment Warrant term, nor have they historically, thus the dividend rate will remain at zero.

The fair value of the Eleventh Amendment Warrants has been estimated with the following assumptions:

	March 31, 2026	
	Tranche 1	
Stock price ⁽¹⁾	\$	0.63
Exercise price	\$	3.00
Expected volatility		104.73 %
Risk-free interest rate		3.77 %
Expected dividend-yield		— %
Expected life		3.54 years
Fair value per warrant	\$	0.27

(1) The stock price is based on the closing stock price as of March 31, 2026.

The expected life of the Senior Non-Convertible Preferred Stock Warrants is assumed to be equivalent to their remaining contractual term of ten years. The exercise prices of each tranche are based upon the terms established in the Senior Non-Convertible Preferred Stock Purchase Agreements. The Company used a ten-year term matched zero-coupon interest rate and a ten-year look back term. The Company estimates the expected volatility of its common stock based on the Company's historical volatility. The risk-free interest rate is based on the U.S. Treasury zero-coupon yield curve on the valuation date for a maturity similar to the expected remaining life of the Senior Non-Convertible Preferred Stock Warrants. The Company does not plan to pay a dividend during the Senior Non-Convertible Preferred Stock Warrants term, nor have they historically, thus the dividend rate will remain at zero.

The fair value of the Senior Non-Convertible Preferred Stock Warrants has been estimated with the following assumptions:

	March 31, 2026					
	Tranche A		Tranche B		Tranche C	
Stock price ⁽¹⁾	\$	0.63	\$	0.63	\$	0.63
Exercise price	\$	0.01	\$	3.92	\$	5.50
Expected volatility		101.71 %		101.71 %		101.71 %
Risk-free interest rate		4.18 %		4.18 %		4.18 %
Expected dividend-yield		— %		— %		— %
Expected life		8.87 years		8.87 years		8.87 years
Fair value per warrant	\$	0.63	\$	0.47	\$	0.45

(1) The stock price is based on the closing stock price as of March 31, 2026.

Changes in Level 3 fair value measurements during the period ended March 31, 2026 were as follows:

(in thousands)	Warrant Liability
Balance as of June 30, 2025	\$ 78,657
Change in fair value	(57,580)
Cancellation of Eleventh Amendment Tranche 2-4 Warrants	(4,241)
Balance as of March 31, 2026	<u>\$ 16,836</u>

10. COMMITMENTS AND CONTINGENCIES

Lease Obligations—Refer to Note 4 to the condensed consolidated financial statements for commitments related to our operating leases.

Legal Contingencies and Obligations—From time to time, the Company is subject to legal proceedings and governmental inquiries in the ordinary course of business. Such matters may include insurance regulatory claims; commercial, tax, employment, or intellectual property disputes; matters relating to competition and sales practices; claims for damages arising out of the use of the Company’s services. The Company may also become subject to lawsuits related to past or future acquisitions, divestitures, or other transactions, including matters related to representations and warranties, indemnities, and assumed or retained liabilities. The Company is not currently aware of any legal proceedings or claims that it believes will have, individually or in the aggregate, a material adverse effect on its business, financial condition, operating results, or cash flows; however, in the event of unexpected developments, it is possible that the ultimate resolution of certain ongoing matters, if unfavorable, could be materially adverse to our business, prospects, financial condition, liquidity, results of operation, cash flows, or capital levels.

Securities Class Actions and Stockholder Derivative Suit

On August 16, 2021, a putative securities class action lawsuit captioned *Hartel v. SelectQuote, Inc., et al.*, Case No. 1:21-cv-06903 (“the *Hartel* Action”) was filed against the Company and two of its executive officers in the U.S. District Court for the Southern District of New York. The complaint asserts securities fraud claims on behalf of a putative class of plaintiffs who purchased or otherwise acquired shares of the Company’s common stock between February 8, 2021 and May 11, 2021 (the “Hartel Relevant Period”). Specifically, the complaint alleges the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Exchange Act by making materially false and misleading statements and failing to disclose material adverse facts about the Company’s business, operations, and prospects, allegedly causing the Company’s common stock to trade at artificially inflated prices during the Hartel

Relevant Period. The plaintiffs seek unspecified damages and reimbursement of attorneys' fees and certain other costs.

On October 7, 2021, a putative securities class action lawsuit captioned *West Palm Beach Police Pension Fund v. SelectQuote, Inc., et al.*, Case No. 1:21-cv-08279 (the "WPBPPF Action"), was filed in the U.S. District Court for the Southern District of New York against the Company, two of its executive officers, and six current or former members of the Company's Board of Directors, along with the underwriters of the Company's initial public offering of common stock (the "Offering"). The complaint asserts claims for securities law violations on behalf of a putative class of plaintiffs who purchased shares of the Company's common stock (i) in or traceable to the Offering or (ii) between May 20, 2020 and August 25, 2021 (the "WPB Relevant Period"). Specifically, the complaint alleges the defendants violated Sections 10(b) and 20(a) and Rule 10b-5 of the Exchange Act by making materially false and misleading statements and failing to disclose material adverse facts about the Company's financial well-being and prospects, allegedly causing the Company's common stock to trade at artificially inflated prices during the WPB Relevant Period. The complaint also alleges the defendants violated Sections 11, 12(a)(2), and 15 of the Securities Act by making misstatements and omissions of material facts in connection with the Offering, allegedly causing a decline in the value of the Company's common stock. The plaintiffs seek unspecified damages, rescission, and reimbursement of attorneys' fees and certain other costs.

On October 15, 2021, a motion to consolidate the Hartel Action and the WPBPPF Action was filed. On September 2, 2022, the court entered an order consolidating the Hartel and WPBPPF Actions under the caption *In re SelectQuote, Inc. Securities Litigation*, Case No. 1:21-cv-06903 (the "Securities Class Action") and appointing the West Palm Beach Police Pension Fund and City of Fort Lauderdale Police & Fire Retirement System as lead plaintiffs. On November 19, 2022, plaintiffs filed an amended complaint asserting similar allegations to those alleged in the Hartel and WPBPPF Actions in addition to new allegations regarding certain defendants' purported violation of Section 20A of the Exchange Act. The amended complaint also added Brookside Equity Partners LLC, one of the Company's principal stockholders, as a defendant. On January 27, 2023, the Company filed a motion to dismiss the amended complaint on behalf of itself and certain of its current and former officers and directors. Plaintiffs filed an opposition to the motion to dismiss on April 5, 2023, and the Company filed its reply to plaintiffs' opposition on May 10, 2023. On March 28, 2024, the court granted the Company's motion to dismiss, with leave to amend. Plaintiffs filed their second amended complaint on May 31, 2024. On July 31, 2024, the Company filed a motion to dismiss the second amended complaint. Plaintiffs filed their opposition to the Company's motion to dismiss on October 2, 2024, and the Company filed its reply to Plaintiffs' opposition on November 1, 2024. On April 3, 2025, the court dismissed Plaintiffs' second amended complaint. Plaintiffs filed a notice of appeal on May 5, 2025. On August 8, 2025, plaintiffs West Palm Beach Police Pension Fund and City of Fort Lauderdale Police & Fire Retirement System (together, the "Plaintiffs-Appellants") filed a brief in support of their appeal with the United States Court of Appeals for the Second Circuit (the "Second Circuit"), and on August 13, 2025, the Second Circuit granted the parties' joint stipulation dismissing Brookside Equity Partners LLC from the appeal. The Company and other remaining defendants-appellees (the "Defendants-Appellees") filed their brief in response to Plaintiffs-Appellants' brief on November 7, 2025, and Plaintiffs-Appellants submitted their reply brief on November 28, 2025. Oral argument was held on February 27, 2026. The appeal remains pending before the Second Circuit.

On March 25, 2022, a stockholder derivative action captioned *Jadlow v. Danker, et al.*, Case No. 1:22-cv-00391 ("the *Jadlow Action*") was filed in the U.S. District Court for the District of Delaware by an alleged stockholder of the Company, purportedly on the Company's behalf. The lawsuit was brought against certain of the Company's current and former directors and officers, and against the Company, as nominal defendant. The complaint alleges that certain of the defendants violated Section 14(a) of the Exchange Act by making materially false and misleading statements and failing to disclose material adverse facts about the Company's business, operations, and prospects. The complaint also asserts claims against all defendants for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets based on the same general underlying conduct and seeks contribution under Sections 10(b) and 21D of the Exchange Act and Section 11(f) of the Securities Act from the individual defendants named in the Securities Class Actions. The complaint seeks unspecified damages for the Company, restitution, reformation and improvement of its corporate governance and internal procedures regarding compliance with laws, and reimbursement of costs and attorneys' fees. On July 25, 2022, the *Jadlow* action was transferred to the U.S. District Court for the Southern District of New York, where it

was assigned Case No. 1:22-cv-06290 and referred to Judge Alvin K. Hellerstein as possibly related to the *Hartel* Action. On August 4, 2022, Judge Hellerstein accepted the *Jadlow* action as related to the *Hartel* Action and, on August 10, 2022, granted the parties' joint stipulation to stay the *Jadlow* action pending the resolution of the motion to dismiss the Securities Class Action. The *Jadlow* action remains stayed.

Other Matters

On May 1, 2025, the Company became aware the U.S. Attorney's Office for the District of Massachusetts had filed a complaint partially intervening in a *qui tam* action against the Company and certain of its competitors and carrier partners. The *qui tam* action, captioned *United States ex rel. Shea v. eHealth, Inc., et al.*, Case No. 21-cv-11777 (the "DOJ Action"), was brought by a relator, a former employee of one of the Company's direct competitors, and was filed and remained under seal until it was unsealed by order of the U.S. District Court for the District of Massachusetts dated May 1, 2025. On the same date, the Company also became aware that the relator had filed a sealed amended complaint in the *qui tam* action on April 29, 2025, which complaint was also unsealed by the Court's order. The complaints allege that the Company and the other defendants named therein violated the Federal False Claims Act by engaging in various allegedly improper sales and marketing practices. The complaints seek, among other things, treble damages, civil penalties, and costs. The Company denies the allegations made in the complaints and plans to defend the suit vigorously.

On August 19, 2025, the Company and co-defendants eHealth, Inc., GoHealth, Inc., Aetna Life Insurance Company ("Aetna"), Humana Inc. ("Humana"), and Elevance Health, Inc. ("Elevance"), and certain of their corporate affiliates (collectively with Aetna, Humana, and Elevance, the "Carriers"), filed a joint motion to dismiss the government's complaint for failure to state a claim upon which relief can be granted. The Company, together with co-defendants eHealth, Inc. and GoHealth, Inc. (collectively, the "Brokers" and, together with the Carriers, the "Defendants"), also filed an additional motion to dismiss on separate grounds. On October 20, 2025, the government filed motions in opposition to the joint motion to dismiss and the Brokers' separate motion to dismiss. Replies to the government's oppositions to the joint motion and separate Brokers' motion, respectively, were filed on December 19, 2025. On March 26, 2026, the court issued an order denying the Defendants' motions to dismiss on all counts other than the government's claim for unjust enrichment, which was dismissed.

On August 11, 2025, a putative securities class action lawsuit captioned *Pahlkotter v. SelectQuote, Inc., et al.*, Case No. 1:25-cv-06620 (the "Pahlkotter Action"), was filed in the U.S. District Court for the Southern District of New York against the Company and three of its current and former executive officers. The complaint asserts claims for securities law violations relating to the allegations set forth in the DOJ Action. The plaintiffs seek unspecified damages, rescission, and reimbursement of attorneys' fees and certain other costs. On August 29, 2025, the court granted the parties' joint stipulation to stay the Pahlkotter Action pending the designation of a lead plaintiff and the anticipated filing of an amended complaint. Plaintiff Robert Pahlkotter was appointed lead plaintiff on November 3, 2025 and filed an amended complaint on January 16, 2026. The amended complaint asserted similar allegations to those alleged in the original complaint and added Robert Grant, the Company's President, as an individual defendant. Defendants filed a motion to dismiss the Pahlkotter Action on March 17, 2026.

On January 29, 2026, a stockholder derivative action captioned *Roszel v. Hawks, et al.*, Case No. 1:26-cv-00801 (the "Roszel Action") was filed in the U.S. District Court for the Southern District of New York by an alleged stockholder of the Company, purportedly on the Company's behalf. The lawsuit was brought against the Company's directors and certain of its current and former officers, and against the Company, as nominal defendant. The complaint alleges that the defendants violated Section 14(a) of the Exchange Act by making materially false and misleading statements related to the events underlying the DOJ Action and failing to disclose material adverse facts about the Company's business, operations, and prospects. The complaint also asserts claims against all defendants for breach of fiduciary duty, unjust enrichment, and waste of corporate assets based on the same general underlying conduct and seeks contribution under Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the Pahlkotter Action. The complaint seeks unspecified damages for the Company, restitution, reformation and improvement of its corporate governance and internal procedures regarding compliance with laws, and reimbursement of costs and attorneys' fees. On January 30, 2026, the action was referred to Judge Jennifer L.

Rochon as possibly related to the Pahlkotter Action. On February 2, 2026, Judge Rochon accepted the Roszel Action as related to the Pahlkotter Action. On April 22, 2026, the Roszel Action was voluntarily dismissed.

On March 11, 2026, two additional derivative actions, captioned *Scotto v. Danker, et al.*, Case No. 1:26-cv-1999 (the “Scotto Action”) and *Kelly v. Danker, et al.*, Case No. 1:26-cv-2000 (the “Kelly Action”), respectively, were filed in the U.S. District Court for the Southern District of New York by alleged stockholders of the Company, purportedly on the Company’s behalf. Both lawsuits were brought against the Company’s directors and certain of its current and former officers, and against the Company, as nominal defendant, and allege that the defendants violated Section 14(a) of the Exchange Act by making materially false and misleading statements related to the events underlying the DOJ Action and failing to disclose material adverse facts about the Company’s business, operations, and prospects. The complaints also assert claims against all defendants for breach of fiduciary duty, unjust enrichment, and waste of corporate assets based on the same general underlying conduct and seeks contribution under Sections 10(b) and 21D of the Exchange Act from the individual defendants named in the Pahlkotter Action. The complaints seek unspecified damages for the Company, restitution, reformation and improvement of its corporate governance and internal procedures regarding compliance with laws, and reimbursement of costs and attorneys’ fees. On March 12, 2026, the Kelly and Scotto Actions were referred to Judge Rochon as possibly related to the Pahlkotter Action, and, on March 16, 2026, were accepted as related. On April 24, 2026, the court approved the parties’ joint stipulation consolidating the Kelly and Scotto Actions and staying proceedings pending the resolution of the motion to dismiss the Pahlkotter Action.

The Company currently believes that none of the above matters will have a material adverse effect on its operations, financial condition or liquidity; however, depending on how the matters progress, they could be costly to defend and could divert the attention of management and other resources from operations. The Company has not concluded that a loss related to these matters is probable and, therefore, has not accrued a liability related to any of these matters.

11. SHAREHOLDERS’ EQUITY

Common Stock—As of March 31, 2026, the Company has reserved the following authorized, but unissued, shares of common stock:

ESPP	159
Stock awards outstanding under 2020 Plan	20,889,048
Stock awards available for grant under 2020 Plan	1,711,678
Options outstanding under 2003 Plan	424,295
Total	23,025,180

Share-Based Compensation Plans

The Company has awards outstanding from two share-based compensation plans, the 2003 Stock Incentive Plan (the “2003 Stock Plan”) and the 2020 Omnibus Incentive Plan (the “2020 Stock Plan” and, together with the 2003 Stock Plan, the “Stock Plans”). The 2020 Stock Plan provides for the grant of incentive stock options (“ISOs”), nonstatutory stock options (“NSOs”), stock appreciation rights, restricted stock awards, time-based restricted stock unit awards (“RSUs”), price-vested restricted stock units (“PVUs”) and other forms of equity compensation (collectively, “stock awards”). All stock awards (other than ISOs, which may be granted only to current employees of the Company) may be granted to employees, non-employee directors, and consultants of the Company and its subsidiaries and affiliates. As of the effective date of the 2020 Stock Plan, which was adopted by the Company’s Board of Directors and approved by the Company’s stockholders in connection with the Company’s IPO in May 2020, no further awards may be made under the 2003 Stock Plan.

The number of shares of common stock available for issuance as of March 31, 2026, pursuant to future awards under the Company’s 2020 Stock Plan is 1,711,678. The number of shares of the Company’s common stock

reserved under the 2020 Stock Plan is subject to an annual increase on the first day of each fiscal year beginning on July 1, 2021, equal to 3% of the total outstanding shares of common stock as of the last day of the immediately preceding fiscal year. The maximum number of shares of common stock that may be issued upon the exercise of ISOs will be 4,000,000. The shares of common stock covered by any award that is forfeited, terminated, expired, or lapsed without being exercised or settled for cash will again become available for issuance under the 2020 Stock Plan. With respect to any award, if the exercise price and/or tax withholding obligations are satisfied by delivering shares to the Company (by actual delivery or attestation), or if the exercise price and/or tax withholding obligations are satisfied by withholding shares otherwise issuable pursuant to the award, the share reserve shall nonetheless be reduced by the gross number of shares subject to the award.

The Company accounts for its stock awards in accordance with ASC 718, *Compensation—Stock Compensation*, which requires all share-based compensation to be recognized in the income statement based on fair value and applies to all awards granted, modified, canceled, or repurchased after the effective date.

Total share-based compensation for stock awards included in selling, general and administrative expense in the condensed consolidated statements of comprehensive income was as follows for the periods presented:

(in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Share-based compensation related to:				
Equity classified stock options	\$ 46	\$ 376	\$ 283	\$ 1,226
Equity classified RSUs	2,415	2,611	7,359	7,546
Equity classified PVUs	1,217	1,973	3,838	4,733
Total	\$ 3,678	\$ 4,960	\$ 11,480	\$ 13,505

Stock Options—The stock options outstanding under the 2003 Stock Plan vest as to one-third after the vesting commencement date and as to 1/24 of the remaining shares subject to the stock option monthly thereafter, subject to the award recipient’s continued employment through the applicable vesting date. Upon a termination of employment for any reason other than for “Cause” (as defined in the 2003 Stock Plan), any unvested and outstanding stock options would generally be forfeited for no consideration, and any vested and outstanding stock options would remain exercisable for 90 days following the date of termination (and, in the case of a termination of employment due to death or disability, for 12 months following the date of termination). Stock options expire 10 years from the date of grant. The terms for ISOs and NSOs awarded in the 2020 Stock Plan are the same as in the 2003 Stock Plan with the exception that the options generally shall vest and become exercisable in four equal installments on each of the first four anniversaries of the grant date, subject to the award recipient’s continued employment through the applicable vesting date. Stock options are granted with an exercise price that is no less than 100% of the fair market value of the underlying shares on the date of the grant.

The fair value of each option (for purposes of calculation of share-based compensation expense) is estimated using the Black-Scholes-Merton option pricing model that uses assumptions determined as of the date of the grant. Use of this option pricing model requires the input of subjective assumptions. These assumptions include estimating the length of time employees will retain their vested stock options before exercising them (“expected term”), the estimated volatility of the Company’s common stock price over the expected term (“volatility”), the number of options that will ultimately not complete their vesting requirements (“assumed forfeitures”), the risk-free interest rate that reflects the interest rate at grant date on zero-coupon United States governmental bonds that have a remaining life similar to the expected term (“risk-free interest rate”), and the dividend yield assumption which is based on the Company’s dividend payment history and management’s expectations of future dividend payments (“dividend yield”). Changes in the subjective assumptions can materially affect the estimate of the fair value of share-based compensation and, consequently, the related amount recognized in the condensed consolidated statements of comprehensive income.

During the nine months ended March 31, 2026 and 2025, there were no stock options granted. The following table summarizes stock option activity under the Stock Plans for the nine months ended March 31, 2026:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)
Outstanding—June 30, 2025	3,338,025	\$ 12.30		
Options forfeited/expired/cancelled	(135,373)	15.45		
Outstanding—March 31, 2026	3,202,652	\$ 12.17	4.70	\$ —
Vested and exercisable—March 31, 2026	3,201,121	\$ 12.17	4.69	\$ —

As of March 31, 2026, there was less than \$0.1 million in unrecognized share-based compensation cost related to unvested stock options granted, which is expected to be recognized over a weighted-average period of 0.2 years.

During the three and nine months ended March 31, 2026, there were no stock options exercised. The Company received less than \$0.1 million of cash in connection with stock options exercised during the three months ended March 31, 2025, and received \$0.1 million of cash in connection with stock options exercised during the nine months ended March 31, 2025.

Restricted Stock Units—The Company grants RSUs to eligible employees, non-employee directors, and contractors. These awards generally vest over a period of one to four years. Fair value of the RSUs is determined based on the market price of the Company’s common stock at the grant date and share-based compensation expense is recognized over the requisite service period.

The following table summarizes restricted stock unit activity under the 2020 Stock Plan for the nine months ended March 31, 2026:

	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested as of June 30, 2025	8,389,188	\$ 2.30
Granted	5,858,922	1.72
Vested	(4,245,248)	2.29
Forfeited	(331,089)	2.16
Unvested as of March 31, 2026	9,671,773	\$ 1.96

As of March 31, 2026, there was \$12.9 million of unrecognized share-based compensation cost related to unvested restricted stock units outstanding, which is expected to be recognized over a weighted-average period of 1.76 years.

Price-Vested Units—During the nine months ended March 31, 2026, and 2025, the Company issued PVUs for which vesting is subject to the fulfillment of both a service period and the achievement of stock price hurdles during the relevant performance period. The awards granted during the nine months ended March 31, 2026, and 2025, respectively, are divided into three separate tranches, each subject to a different price hurdle. Price hurdles are achieved when the average closing price per share of the Company’s common stock over any 60-trading day period during the five-year performance period meets or exceeds the relevant price hurdle. An employee is eligible to vest in one-third of the awards in each tranche after each year of service, but subject to the achievement of the stock-price hurdle attached to each tranche. As a result, share-based compensation will be recognized on a straight-line basis

across nine tranches over each tranche's requisite service period, which is the greater of the derived service period and the explicit service period.

The following table summarizes the number of shares, stock price hurdles, service periods, and performance periods for each tranche, for the PVUs granted during the nine months ended March 31, 2026:

	Number of Shares per Tranche	Grant Date Fair Value (per Share)	Stock Price Hurdle (per Share)	Performance Period	Requisite Service Period
Tranche 1	636,666	\$ 1.67	\$ 2.50	August 1, 2025 - August 1, 2030	1 year - 3 years
Tranche 2	636,668	\$ 1.59	\$ 4.00	August 1, 2025 - August 1, 2030	1.14 years - 3 years
Tranche 3	636,666	\$ 1.49	\$ 6.00	August 1, 2025 - August 1, 2030	1.62 years - 3 years

The following table summarizes the number of shares, stock price hurdles, service periods, and performance periods for each tranche, for the PVUs awarded during the nine months ended March 31, 2025:

	Number of Shares per Tranche	Grant Date Fair Value (per Share)	Stock Price Hurdle (per Share)	Performance Period	Requisite Service Period
Tranche 1	772,027	\$ 3.98	\$ 3.13	August 1, 2024 - August 1, 2029	1 year - 3 years
Tranche 2	772,020	\$ 3.75	\$ 6.00	August 1, 2024 - August 1, 2029	1 year - 3 years
Tranche 3	772,027	\$ 3.49	\$ 9.00	August 1, 2024 - August 1, 2029	1.31 years - 3 years

The fair value of each PVU (for purposes of calculation of share-based compensation expense) is estimated using a Monte Carlo simulation valuation model that uses assumptions determined as of the date of the grant. Use of this model requires the input of subjective assumptions and changes in the subjective assumptions can materially affect the estimate of the fair value of share-based compensation recognized in the condensed consolidated statements of comprehensive income. These assumptions include estimating the volatility of the Company's common stock price over the expected term, the risk-free interest rate that reflects the interest rate at grant date on zero-coupon United States governmental bonds that have a remaining life similar to the expected term risk-free interest rate, the cost of equity, and the dividend yield assumption which is based on the Company's dividend payment history and management's expectations of future dividend payments.

The Company used the following weighted-average assumptions for the PVUs granted during the period presented below:

	Shares Granted August 1, 2025	Shares Granted August 1, 2024
Share price as of grant date	\$1.74	\$4.01
Volatility	104.2%	88.8%
Risk-free interest rate	3.7%	3.8%
Cost of Equity	15.8%	12.6%
Dividend yield	—%	—%

The following table summarizes price-vested stock unit activity under the 2020 Stock Plan for the nine months ended March 31, 2026:

	Number of Price-Vested Units	Weighted-Average Grant Date Fair Value
Invested as of June 30, 2025	7,481,813	\$ 2.11
Granted	1,910,000	\$ 1.58
Vested	(755,544)	\$ 2.17
Forfeited	(197,351)	\$ 2.09
Invested as of March 31, 2026	8,438,918	\$ 1.98

During the year ended June 30, 2025, the \$2.50, \$3.13 and \$4.00 stock price hurdles were achieved. During the nine months ended March 31, 2026, one-third of the awards in the first tranche of PVUs with a \$2.50 price hurdle that were granted during the three months ended September 30, 2023 vested, one-third of the awards in the first tranche of PVUs with a \$4.00 price hurdle that were granted during the three months ended September 30, 2022 vested, and one-third of the awards in the first tranche of PVUs with a \$3.13 price hurdle that were granted during the three months ended September 30, 2024 vested.

As of March 31, 2026, there was \$3.8 million of unrecognized share-based compensation cost related to unvested PVUs outstanding, which is expected to be recognized over a weighted-average period of 1.28 years.

ESPP—The purpose of the Company's ESPP is to provide the Company's eligible employees with an opportunity to purchase shares on the exercise date at a price equal to 85% of the fair market value of the Company's common stock as of either the exercise date or the first day of the relevant offering period, whichever is lesser. The ESPP was suspended effective April 1, 2023, and as of March 31, 2026 there are 159 shares reserved for future issuance under the plan.

12. REVENUES FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue from Contracts with Customers—The disaggregation of revenue by segment and product is depicted for the periods presented below, and is consistent with how the Company evaluates its financial performance:

(in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Senior:				
Medicare advantage commissions	\$ 174,132	\$ 145,453	\$ 447,040	\$ 446,640
Other Senior commissions	3,282	3,345	12,220	8,111
Other services	5,476	20,644	44,166	63,179
Total Senior revenue	182,890	169,442	503,426	517,930
Healthcare Services:				
Pharmacy	195,270	185,271	641,023	518,154
Other services	4,116	4,298	10,368	10,523
Total Healthcare Services revenue	199,386	189,569	651,391	528,677
Life:				
Term commissions	20,605	20,139	58,372	55,169
Final expense commissions	21,860	20,188	64,194	54,795
Other services	5,431	5,515	15,600	15,029
Total Life revenue	47,896	45,842	138,166	124,993
All other:				
Commissions	2,818	4,900	9,085	14,667
Other services	266	377	1,537	717
Total All other revenue	3,084	5,277	10,622	15,384
Eliminations:				
Commissions	(994)	(867)	(2,807)	(2,531)
Other services	(1,329)	(1,103)	(3,952)	(2,961)
Total Elimination revenue	(2,323)	(1,970)	(6,759)	(5,492)
Total Commissions and other services revenue	235,663	222,889	655,823	663,338
Total Pharmacy revenue	195,270	185,271	641,023	518,154
Total Revenue	\$ 430,933	\$ 408,160	\$ 1,296,846	\$ 1,181,492

Contract Balances—The Company has contract assets related to commissions receivable from its insurance carrier partners, with the movement over time as the policy is renewed between long-term and short-term commissions receivable and accounts receivable, net being the main activity, along with commission revenue adjustments from changes in estimates.

A roll forward of commissions receivable (current and long-term) is shown below for the period presented:

(in thousands)

Balance as of June 30, 2025	\$	950,828
Commission revenue from revenue recognized		244,027
Net commission revenue adjustment from change in estimate		14,277
Amounts recognized as accounts receivable, net		(249,603)
Balance as of March 31, 2026	\$	959,529

For the nine months ended March 31, 2026, the \$14.3 million net commission revenue adjustment from change in estimate includes adjustments related to revenue recognized in prior fiscal years, based on the Company's reassessment of each of its cohorts' transaction prices. It includes a positive adjustment of \$15.0 million for Senior and a negative adjustment of \$0.3 million for Life. The remaining negative adjustment of \$0.4 million relates to the Company's All other non-reportable segment. Refer to Note 15 to the condensed consolidated financial statements for further details on the Company's reportable segments.

The Company's contract liabilities are included within other current liabilities on the condensed consolidated balance sheets and represent unamortized upfront payments received for commission revenue for which the performance obligations have not yet been met and are anticipated to be recognized over the next twelve months.

A roll forward of contract liabilities (current) is shown below for the period presented:

(in thousands)

Balance as of June 30, 2025	\$	698
Commission and other services revenue recognized		(14,057)
Amounts recognized as contract liabilities		13,640
Balance as of March 31, 2026	\$	281

13. INCOME TAXES

For the three months ended March 31, 2026, and 2025, the Company recognized income tax expenses of \$3.9 million and \$8.6 million, respectively, representing effective tax rates of 8.9% and 24.8%, respectively. The differences from the federal statutory tax rate to the effective tax rates for the three months ended March 31, 2026, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment, excess officer and stock-based compensation, and general business credits. The differences from the federal statutory tax rate to the effective tax rates for the three months ended March 31, 2025, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment and excess officer compensation.

For the nine months ended March 31, 2026 and 2025, the Company recognized income tax expenses of \$10.4 million and \$4.4 million, respectively, representing effective tax rates of 11.6% and 11.3%, respectively. The differences from the federal statutory tax rate to the effective tax rate for the nine months ended March 31, 2026, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment, excess officer and stock-based compensation, and general business credits. The differences from the federal statutory tax rate to the effective tax rate for the nine months ended March 31, 2025, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment and excess officer compensation.

As of March 31, 2026, the Company has a valuation allowance of \$30.6 million for deferred tax assets related to certain federal and state specific net operating losses, Sec. 163(j) carryforwards, and credits, as it is more likely than not that those assets will not be realized. As the Company is currently in a three-year cumulative loss position, it cannot consider the projections of future income as part of the valuation allowance analysis and have considered the other sources of future taxable income described under ASC 740, *Income Taxes* when evaluating the need for a valuation allowance. Aside from the certain deferred tax assets related to federal and state credits and other attributes noted above where a valuation allowance has been established, the Company continues to recognize its deferred tax assets as of March 31, 2026 as it believes it is more likely than not that the net deferred tax assets will be realized. The Company will continue to evaluate the realizability of its deferred tax assets.

On July 4, 2025, new U.S. tax legislation H.R.1, referred to as the One Big Beautiful Bill ("OB BB"), was signed into law. OB BB contains several changes to corporate taxation including accelerated fixed asset depreciation, limitations on deductions of interest expense, and modifications to capitalization of research and development expenses. We have determined that the impact of OB BB on our estimated 2026 annual effective tax rate will not have a material impact on our financial statements.

14. NET INCOME PER SHARE

The Company calculates net income per share as defined by ASC 260, *Earnings per Share* ("ASC 260"). Basic net income per share ("Basic EPS") is computed by dividing net income attributable to common shareholders by the weighted-average common stock outstanding during the respective period. Per ASC 260, shares issuable for little to no consideration ("Penny Warrants") should be included in the number of outstanding shares used for Basic EPS. As of March 31, 2026, the Company included the Tranche A Senior Non-Convertible Preferred Stock Warrants outstanding in the denominator of Basic EPS since the exercise price was \$0.01 per share thus are considered Penny Warrants.

Diluted net income per share ("Diluted EPS") is computed by dividing net income attributable to common and common equivalent shareholders by the total of the weighted-average common stock outstanding and common equivalent shares outstanding during the respective period. For the purpose of calculating the Company's Diluted EPS, common equivalent shares outstanding include common shares issuable upon the exercise of outstanding employee stock options, unvested RSUs, PVUs assuming market conditions are satisfied as of the end of the reporting period, common shares issuable upon the conclusion of each ESPP offering period, Eleventh Amendment Warrants, and Senior Non-Convertible Preferred Stock Warrants (excluding the Penny Warrants). The number of common equivalent shares outstanding has been determined in accordance with the treasury stock method for employee stock options, RSUs, PVUs, common stock issuable pursuant to the ESPP, Eleventh Amendment Warrants, and Senior Non-Convertible Preferred Stock Warrants to the extent they are dilutive. Under the treasury stock method, the exercise price paid by the option holder and future share-based compensation expense that the Company has not yet recognized are assumed to be used to repurchase shares.

The following table sets forth the computation of net income per share for the periods presented:

<i>(in thousands, except per share amounts)</i>	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Numerator:				
Net income attributable to common shareholders, basic	\$ 21,422	\$ 20,235	\$ 24,649	\$ 28,925
Change in fair value of warrants ⁽¹⁾	—	(13,803)	(3,539)	(6,160)
Net income attributable to common shareholders, diluted	21,422	6,432	21,110	22,765
Denominator:				
Weighted-average common stock outstanding, basic	189,455	178,156	187,614	173,462
Stock options outstanding to purchase shares of common stock including unvested RSUs and from the ESPP	691	5,738	1,580	4,518
Dilutive effect of warrants to purchase common stock	335	2,745	1,453	915
Weighted-average common stock outstanding, diluted	190,481	186,639	190,647	178,895
Net income per share—basic:	<u>\$ 0.11</u>	<u>\$ 0.11</u>	<u>\$ 0.13</u>	<u>\$ 0.17</u>
Net income per share—diluted:	<u>\$ 0.11</u>	<u>\$ 0.03</u>	<u>\$ 0.11</u>	<u>\$ 0.13</u>

(1) Includes the change in fair value of warrant liabilities to the extent the related warrants to purchase common stock are dilutive or the effect is not anti-dilutive.

The weighted average potential shares of common stock that were excluded from the calculation of net income per share-diluted for the periods presented because including them would have been anti-dilutive consisted of the following:

<i>(in thousands)</i>	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Stock options outstanding to purchase shares of common stock, unvested RSUs and shares from the ESPP	11,095	2,161	6,932	3,496

The weighted average potential shares of common stock that were excluded from the calculation of net income per share-diluted because the performance or market conditions associated with these awards were not met are as follows for the periods presented:

<i>(in thousands)</i>	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Shares subject to outstanding PVUs	8,439	7,482	8,497	7,422

The weighted average potential shares of common stock that were excluded from the calculation of net income per share-diluted because the exercise price of the warrants exceeded the average market price of the Company's common stock or the effect would have been anti-dilutive for the periods presented:

<i>(in thousands)</i>	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Warrants to purchase shares of common stock	18,744	7,241	21,528	4,270

15. SEGMENT INFORMATION

As of July 1, 2024, the Company realigned its reportable segments for fiscal year 2025. The Auto & Home business does not meet the quantitative thresholds to be required to continue to be separately disclosed as a reportable segment in accordance with ASC 280, Segment Reporting (“ASC 280”). As a result, the Auto & Home business will be included in an “All Other” category. Prior period information has been recast to conform to the current presentation.

The Company’s operating segments and reportable segments have been determined in accordance with ASC 280. We currently have three reportable segments: i) Senior, ii) Healthcare Services, and iii) Life. Senior primarily sells senior Medicare-related health insurance products. Healthcare Services includes SelectRx, Healthcare Select, and SPM. Healthcare Services provides products and services to our Medicare policyholders, which are focused on improving patient health outcomes. Life primarily sells term life and final expense products. The All Other category is reflective of the revenue generated from selling individual automobile and homeowners’ insurance. Additionally, the Company accounts for non-operating activity, share-based compensation expense, depreciation and amortization, goodwill, impairment charges, certain intersegment eliminations, and the costs of providing corporate and other administrative services in our administrative division, Corporate & Eliminations.

Our operating segments are determined based on how our chief executive officer, who also serves as our chief operating decision maker (“CODM”), manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of resources. Adjusted EBITDA is our segment profit measure and a key measure used by our CODM and Board of Directors to understand and evaluate the operating performance of our business and on which internal budgets and forecasts are based and approved.

Our segment disclosure includes intersegment revenues, which consist of affiliate marketing fees for services provided by our Senior segment to our Healthcare Services and Life segments as well as services provided by Life to other segments. These intersegment transactions are recorded by each segment at amounts that we believe approximate fair value as if the transactions were between third parties and, therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within the “Eliminations of intersegment revenues” in the tables below. Apart from these intersegment transactions, the accounting policies of the reportable segments are the same as the Company’s described Note 1 to the condensed consolidated financial statements.

The following tables present information about the reportable segments for the periods presented.

We do not report total assets by segment as our CODM does not use this information to evaluate operating segment performance. Accordingly, we do not regularly provide such information by segment to our CODM.

Three Months Ended March 31, 2026:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 180,879	\$ 199,096	\$ 47,874	\$ 427,849
Intersegment revenue	2,011	290	22	2,323
Total revenue from reportable segments	\$ 182,890	\$ 199,386	\$ 47,896	\$ 430,172
All other revenue ⁽¹⁾				3,084
Eliminations of intersegment revenues				(2,323)
Total consolidated revenue				\$ 430,933

(1) Represents revenue from SQA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 182,890	\$ 199,386	\$ 47,896	\$ 430,172
Less:				
Cost of commissions and other services revenue	(54,596)	(6,976)	(18,465)	
Cost of goods sold - pharmacy revenue	—	(169,814)	—	
Marketing expense ⁽¹⁾	(69,060)	(1,686)	(23,131)	
Technical development ⁽²⁾	—	(318)	—	
Selling, general, and administrative ⁽³⁾	(592)	(15,314)	(216)	
Adjusted Segment EBITDA	\$ 58,642	\$ 5,278	\$ 6,084	\$ 70,004
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				1,376
Corporate ⁽⁵⁾				(26,790)
Share-based compensation expense				(3,678)
Transaction costs ⁽⁶⁾				(631)
Depreciation and amortization				(4,385)
Loss on extinguishment of debt				(8,659)
Change in fair value of warrants				27,489
Interest expense, net				(10,602)
Income before income tax expense				\$ 44,124

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$17.4 million), professional services (\$5.4 million), and facilities (\$1.2 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.6 million).

Three Months Ended March 31, 2025:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 167,565	\$ 189,496	\$ 45,822	\$ 402,883
Intersegment revenue	1,877	73	20	1,970
Total revenue from reportable segments	\$ 169,442	\$ 189,569	\$ 45,842	\$ 404,853
All other revenue ⁽¹⁾				5,277
Eliminations of intersegment revenues				(1,970)
Total consolidated revenue				\$ 408,160

(1) Represents revenue from SQA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 169,442	\$ 189,569	\$ 45,842	\$ 404,853
Less:				
Cost of commissions and other services revenue	(53,374)	(5,816)	(17,415)	
Cost of goods sold - pharmacy revenue	—	(161,026)	—	
Marketing expense ⁽¹⁾	(69,808)	(1,939)	(21,789)	
Technical development ⁽²⁾	—	(491)	—	
Selling, general, and administrative ⁽³⁾	(559)	(13,852)	(274)	
Adjusted Segment EBITDA	\$ 45,701	\$ 6,445	\$ 6,364	\$ 58,510
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				3,549
Corporate ⁽⁵⁾				(24,336)
Share-based compensation expense				(4,960)
Transaction costs ⁽⁶⁾				(5,813)
Depreciation and amortization				(4,925)
Loss on disposal of property, equipment, and software, net				(3)
Change in fair value of warrants				32,986
Interest expense, net				(20,407)
Income before income tax expense				\$ 34,601

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQAHA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$16.6 million), professional services (\$3.8 million), and facilities (\$1.4 million).

(6) These expenses primarily consist of financing transaction costs (\$5.8 million).

Nine Months Ended March 31, 2026:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 497,378	\$ 650,745	\$ 138,101	\$ 1,286,224
Intersegment revenue	6,048	646	65	6,759
Total revenue from reportable segments	\$ 503,426	\$ 651,391	\$ 138,166	\$ 1,292,983
All other revenue ⁽¹⁾				10,622
Eliminations of intersegment revenues				(6,759)
Total consolidated revenue				\$ 1,296,846

(1) Represents revenue from SQAHA, a non-reportable segment.

(in thousands)

	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 503,426	\$ 651,391	\$ 138,166	\$ 1,292,983
Less:				
Cost of commissions and other services revenue	(170,884)	(21,635)	(53,848)	
Cost of goods sold - pharmacy revenue	—	(564,995)	—	
Marketing expense ⁽¹⁾	(190,746)	(6,309)	(66,267)	
Technical development ⁽²⁾	—	(1,068)	—	
Selling, general, and administrative ⁽³⁾	(1,739)	(44,048)	(815)	
Adjusted Segment EBITDA	\$ 140,057	\$ 13,336	\$ 17,236	\$ 170,629
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				5,366
Corporate ⁽⁵⁾				(78,752)
Share-based compensation expense				(11,480)
Transaction costs ⁽⁶⁾				(1,478)
Depreciation and amortization				(13,007)
Impairment of equity-method investment ⁽⁷⁾				(1,000)
Loss on extinguishment of debt				(8,659)
Change in fair value of warrants				61,821
Interest expense, net				(34,023)
Income before income tax expense				\$ 89,417

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$52.6 million), professional services (\$14.6 million), and facilities (\$4.0 million).

(6) These expenses primarily consist of financing transaction costs (\$0.5 million) and non-restructuring severance expenses (\$1.0 million).

(7) During the nine months ended March 31, 2026, the Company recognized an impairment charge of \$1.0 million representing a full write-off of its equity-method investment.

Nine Months Ended March 31, 2025:

(in thousands)

	Senior	Healthcare Services	Life	Total
External revenue	\$ 512,735	\$ 528,443	\$ 124,930	\$ 1,166,108
Intersegment revenue	5,195	234	63	5,492
Total revenue from reportable segments	\$ 517,930	\$ 528,677	\$ 124,993	\$ 1,171,600
All other revenue ⁽¹⁾				15,384
Eliminations of intersegment revenues				(5,492)
Total consolidated revenue				\$ 1,181,492

(1) Represents revenue from SQA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 517,930	\$ 528,677	\$ 124,993	\$ 1,171,600
Less:				
Cost of commissions and other services revenue	(169,543)	(19,627)	(47,028)	
Cost of goods sold - pharmacy revenue	—	(444,401)	—	
Marketing expense ⁽¹⁾	(192,583)	(6,088)	(57,456)	
Technical development ⁽²⁾	—	(1,691)	—	
Selling, general, and administrative ⁽³⁾	(1,855)	(43,336)	(762)	
Adjusted Segment EBITDA	\$ 153,949	\$ 13,534	\$ 19,747	\$ 187,230
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				9,645
Corporate ⁽⁵⁾				(73,316)
Share-based compensation expense				(13,505)
Transaction costs ⁽⁶⁾				(13,358)
Depreciation and amortization				(15,584)
Loss on disposal of property, equipment, and software, net				(160)
Change in fair value of warrants				25,344
Interest expense, net				(67,160)
Income before income tax expense				\$ 39,136

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$49.5 million), professional services (\$12.6 million), and facilities (\$4.2 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.6 million) and financing transaction costs (\$12.8 million).

Revenues from each of the reportable segments are earned from transactions in the United States and follow the same accounting policies used for the Company's condensed consolidated financial statements. All of the Company's long-lived assets are located in the United States. For the three months ended March 31, 2026, three insurance carrier customers accounted for 37% (UHC), 13% (Humana), and 13% (Aetna), of total revenue. For the three months ended March 31, 2025, three insurance carrier customers accounted for 38% (UHC), 12% (Humana), and 15% (Aetna) of total revenue. For the nine months ended March 31, 2026, three insurance carrier customers accounted for 39% (UHC), 14% (Humana) and 12% (Aetna), of total revenue. For the nine months ended March 31, 2025, three customers accounted for 36% (UHC), 13% (Humana), and 16% (Aetna) of total revenue. For all periods presented, the revenue was provided by both the Senior and Healthcare Services segments.

16. RELATED-PARTY TRANSACTIONS

In accordance with ASC 850, *Related-party Transactions*, the Company has evaluated related-party relationships and transactions for the periods presented. There were no material related-party transactions during the three and nine months ended March 31, 2026, and no changes in related-party arrangements from those described in our Annual Report. As of March 31, 2026, there were no outstanding balances due to or from related parties.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and result of operations together with our condensed consolidated financial statements and footnotes included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions, and projections about our industry, business and future financial results. Please refer to a discussion of the Company's forward-looking statements and associated risks in "Cautionary Note Regarding Forward-Looking Statements" in our 2025 Annual Report. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" in our 2025 Annual Report and in Part II, Item 1A hereof.

Company Overview

SelectQuote, Inc. (together with its subsidiaries, "SelectQuote", the "Company", "we", "us") is a leading technology-enabled, direct-to-consumer ("DTC") distribution and engagement platform for selling insurance policies and healthcare services.

In recent years, we have increasingly focused on expanding our healthcare services platform as a natural extension of our core Senior distribution insurance business. This expansion in offerings reflects our prioritization of synergistic high-growth opportunities in areas such as pharmacy services and chronic care management through offerings like SelectRx and SelectPatient Management ("SPM"). At the same time, we have de-emphasized production within our Auto & Home distribution insurance business, which no longer represents a core area of focus. Our strategy is focused on delivering more comprehensive and personalized healthcare solutions that meet the evolving needs of our senior customers.

Our insurance distribution business, which has operated continuously for over 40 years, allows consumers to transparently and conveniently shop for senior health, life, and automobile and home insurance policies from a curated panel of the nation's leading insurance carriers. As an insurance distributor, we do not insure the consumer, but rather identify consumers looking to acquire insurance products and place these policies from consumers with insurance carrier partners that best meet our clients' needs. In return, we earn commissions from our insurance carrier partners for the policies we sell on their behalf. Our proprietary technology platform integrates artificial intelligence and data science based machine learning models to analyze and identify high-quality consumer leads from diverse online and offline channels, such as digital marketing, radio, television, and third-party partnerships. Leveraging over 40 years of accumulated data and advanced predictive analytics, our technology dynamically optimizes marketing spend in real-time. Our intelligent workflow system instantly evaluates each acquired lead, routing it efficiently to the most suitable sales agent based on consumer needs and agent expertise. Our platform then captures and utilizes our experience to further build upon the millions of data points that feed our marketing algorithms, further enhancing our ability to deploy subsequent marketing dollars efficiently and target more high-quality consumer leads. We have built our business model to maximize commissions collected over the life of an approved policy, a metric we refer to as "lifetime value of commissions" or "LTV", which is a key component to our overall profitability.

Our proprietary routing and workflow system is a key competitive advantage and driver of our business performance. Our systems analyze and intelligently route consumer leads to agents and allow us to monitor, segment, and enhance our agents' performance. This technological advantage also allows us to rapidly conduct a needs-based, tailored analysis for each consumer that maximizes sales, enhances customer retention, and ultimately maximizes LTVs. Our expertise and value add stems from the coupling of our technology with our skilled agents, which provides greater transparency in pricing and choice and an overall better consumer experience. When customers are satisfied, their propensity to switch policies decreases, thereby improving retention rates ("persistence"), increasing LTVs and, ultimately, optimizing our financial performance and shareholder value.

SelectQuote has a long history of successful DTC product distribution and consumer engagement, and we bring this same capability to healthcare services. We saw a large opportunity to leverage our existing customer base and distribution model to improve education and access to healthcare services for our senior consumers and to create value for our shareholders and insurance carrier partners. SelectQuote's value lies in our ability to engage the consumer, capture critical self-reported information in real-time, and then take action on that information to offer each consumer personalized solutions. Our healthcare services business seeks to provide consumers with a wide breadth of products supporting their needs, such as SelectRx, our Patient-Centered Pharmacy HomeTM accredited pharmacy, which has already demonstrated SelectQuote's ability to leverage our strong consumer engagement to drive immediate value using our existing operational infrastructure. Whether through acquisitions or new partnerships, we continue to look for more opportunities to leverage our strengths to expand our healthcare services business.

We evaluate our business using the following three reportable segments:

Senior was launched in 2010 and provides unbiased comparison shopping for Medicare Advantage ("MA") and Medicare Supplement ("MS") insurance plans as well as prescription drug and dental, vision, and hearing ("DVH") plans, and critical illness products. We represent approximately 25 leading, nationally-recognized insurance carrier partners, including UHC, Humana, Aetna, and Wellcare. MA and MS plans accounted for 90% and 91% of our approved Senior policies for the three months ended March 31, 2026, and 2025, respectively, and 90% and 91% for the nine months ended March 31, 2026, and 2025, respectively, with other ancillary type policies accounting for the remainder.

Healthcare Services, launched in 2021, offers various health-related products and services through SelectRx, Healthcare Select, and SPM. SelectRx provides patients with one cohesive pharmacy solution by combining their prescription and over-the-counter ("OTC") medications in customized medication packaging. The solution improves adherence and drives positive health outcomes while reducing adverse drug interactions, hospital stays, and reduces waste. Through Healthcare Select, we utilize our excellent consumer engagement capabilities to capture valuable self-reported information in real-time for our insurance carrier partners by completing health risk and lifestyle assessments. We then use that data to take a real-time, proactive, and personalized approach to offer various health-related products and services to the consumer, such as our pharmacy services from SelectRx. In 2024, we launched SPM, via a \$4.0 million acquisition of an existing chronic care management platform, which offers providers, payers, and Accountable Care Organizations scalable, technology-enhanced services for patients living with chronic conditions. Through consistent, trust-based patient engagement, SPM helps patients navigate the care continuum, focusing on non-clinical factors so physicians can focus on the more critical needs of their patients. We believe that offering these services enables healthcare to be more accessible, convenient, and personalized for our members.

Life is one of the country's largest and most established DTC insurance distributors for term life insurance, having sold over 2.6 million policies nationwide since our founding in 1985. Our platform provides unbiased comparison shopping for life insurance products such as term life, final expense, and other ancillary products like critical illness, accidental death, and juvenile insurance. We represent approximately 20 leading, nationally-recognized insurance carrier partners, with many of these relationships exceeding 15 years. Term life policies accounted for 41%, and 41% of new premium within the Life segment for the three months ended March 31, 2026, and 2025, respectively, with final expense policies accounting for 59% and 59% for the three months ended March 31, 2026, and 2025, respectively. For the nine months ended March 31, 2026, and 2025, term life policies accounted for 40% and 41% of new premium within Life, respectively, with final expense policies accounting for 60% and 59%, respectively.

Our other operations which do not meet the criteria to be a separate reportable segment are consolidated and reported as "All other" which represents a shopping platform for auto, home, and specialty insurance lines.

The three and nine months ended March 31, referenced throughout the commentary below refers to the third quarter and fiscal year-to-date performance of our fiscal years ending on June 30, 2026, and 2025.

Key Business and Operating Metrics by Segment

In addition to traditional financial metrics, we rely upon certain business and operating metrics to estimate and recognize revenue, evaluate our business performance, and facilitate our operations. In Senior, our primary product, Medicare Advantage, pays us flat commission rates based on the number of policies we sell on behalf of our insurance carrier partners. Therefore, we have determined that units and unit metrics are the most appropriate measures to evaluate the performance of Senior. For Healthcare Services, our primary source of revenue is pharmacy revenue from SelectRx, so the total number of SelectRx members and the prescriptions shipped per day are the most appropriate measures used to evaluate the performance of Healthcare Services as these metrics drive top-line revenue. In Life, we are typically paid a commission that is a percent of the premium that we generate for our insurance carrier partners. Therefore, we have determined that premium-based metrics are the most relevant measures to evaluate the performance of the segment. Below are the most relevant business and operating metrics for each segment:

Senior

Submitted Policies

Submitted policies are counted when an individual completes an application with our licensed agent and provides authorization to them to submit it to the insurance carrier partner. The applicant may have additional actions to take before the application will be reviewed by the insurance carrier.

The following table shows the number of submitted policies for the periods presented:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Medicare Advantage	196,970	201,817	553,286	588,872
All other ⁽¹⁾	24,912	22,858	71,632	65,975
Total	221,882	224,675	624,918	654,847

(1) Represents the submitted policies for Medicare supplement, dental, vision and hearing, prescription drug plan and other.

Total submitted policies for all products decreased 1% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The decrease was primarily due to a 16% decrease in overall close rates and a 2% decrease in the number of average productive agents.

Total submitted policies for all products decreased 5% for the nine months ended March 31, 2026, compared to the nine months ended March 31, 2025. The decrease was primarily due to a 14% decrease in overall close rates and a 4% decrease in the number of average productive agents.

Approved Policies

Approved policies represents the number of submitted policies that were approved by our insurance carrier partners for the identified product during the indicated period. Not all approved policies will go in force.

The following table shows the number of approved policies for the periods presented:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Medicare Advantage	175,557	168,001	495,346	507,530
All other ⁽¹⁾	21,152	17,623	55,330	50,316
Total	196,709	185,624	550,676	557,846

(1) Represents the approved policies for Medicare supplement, dental, vision and hearing, prescription drug plan and other.

In general, the relationship between submitted policies and approved policies has been steady over time. Therefore, factors impacting the number of submitted policies also impact the number of approved policies.

Total approved policies for all products increased by 6% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily driven by higher same month approval rates during the current period.

Total approved policies decreased by 1% for the nine months ended March 31, 2026, compared to the nine months ended March 31, 2025, which correlates to the decrease in submitted policies, partially offset by increased same month approval rates during the current period.

Lifetime Value of Commissions per Approved Policy

The lifetime value of commissions (the “LTV”) per approved policy represents commissions estimated to be collected over the estimated life of an approved policy based on multiple factors, including but not limited to, contracted commission rates, carrier mix, and expected policy persistency with applied constraints. The LTV per approved policy is equal to the sum of the commission revenue due upon the initial sale of a policy, and when applicable, an estimate of future renewal commissions. The estimate of the future renewal commissions is determined using contracted renewal commission rates, which does not include marketing development funds or production bonuses, constrained by a persistency-adjusted 10-year renewal period based on a combination of our historical experience and available insurance carrier historical experience to estimate renewal revenue only to the extent probable that a significant reversal in revenue would not be expected to occur. These factors may result in varying values from period to period. The LTV per approved policy represents commissions only from policies sold during the period; it does not include any updated estimates of prior period variable consideration based on actual policy renewals in the current period.

The following table shows the LTV per approved policy for the periods presented:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Medicare Advantage	\$ 904	\$ 915	\$ 871	\$ 892
All other ⁽¹⁾	81	151	121	139

(1) Represents the weighted average LTV per approved policy.

The LTV per MA approved policy decreased 1% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, primarily due to shifts in carrier mix, along with plan terminations and changes to plan designs.

The LTV per MA approved policy decreased 2% for the nine months ended March 31, 2026, compared to the nine months ended March 31, 2025, primarily due to shifts in carrier mix, along with plan terminations and changes to plan designs.

Healthcare Services

The total number of SelectRx members represents the amount of active customers to which an order has been shipped and the prescriptions per day represents the total average prescriptions shipped per business day. These two metrics are the primary drivers of revenue for Healthcare Services.

SelectRx Members

The following table shows the total number of SelectRx members as of the date presented:

	March 31, 2026	March 31, 2025
Total SelectRx Members	116,616	105,523

The total number of SelectRx members increased by 11% as of March 31, 2026, compared to March 31, 2025, due to our continued strategy to grow SelectRx membership.

Prescriptions Per Day

The following table shows the average prescriptions shipped per day for the periods presented:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Prescriptions Per Day	33,209	29,015	32,384	26,942

Life

Life premium represents the total premium value for all policies that were approved by the relevant insurance carrier partner and for which the policy document was sent to the policyholder and payment information was received by the relevant insurance carrier partner during the indicated period. Because our commissions are earned based on a percentage of total premium, total premium volume for a given period is the key driver of revenue for Life.

The following table shows term and final expense premiums for the periods presented:

<i>(in thousands):</i>	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Term Premiums	\$ 19,123	\$ 18,930	\$ 56,079	\$ 51,459
Final Expense Premiums	27,287	27,681	84,072	74,292
Total	\$ 46,410	\$ 46,611	\$ 140,151	\$ 125,751

Total term premiums increased 1% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, due to a 1% increase in the average premium per policy sold. Final expense premiums decreased 1% for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, due to a 1% increase in the average premium per policy sold, offset by a 2% decrease in the number of policies sold.

Total term premiums increased 9% for the nine months ended March 31, 2026, compared to the nine months ended March 31, 2025, due to a 6% increase in the number of policies sold, and a 3% increase in the average premium per policy sold. Final expense premiums increased 13% for the nine months ended March 31, 2026, compared to the nine months ended March 31, 2025, due to a 14% increase in the number of policies sold. The increase in the number of final expense policies sold was driven by a 30% increase in average agent headcount,

primarily attributable to new external agents and, to a lesser extent, flex agents onboarded from the Senior segment during the nine months ended March 31, 2026, both of which were less productive than our tenured agents.

Key Components of our Results of Operations

The following table sets forth our operating results and related percentage of total revenues for the periods presented:

(in thousands)	Three Months Ended March 31,				Nine Months Ended March 31,							
	2026		2025		2026		2025					
Revenue												
Commissions and other services	\$	235,663	55 %	\$	222,889	55 %	\$	655,823	51 %	\$	663,338	56 %
Pharmacy		195,270	45 %		185,271	45 %		641,023	49 %		518,154	44 %
Total revenue		430,933	100 %		408,160	100 %		1,296,846	100 %		1,181,492	100 %
Operating costs and expenses												
Cost of commissions and other services revenue		83,268	19 %		79,412	19 %		255,403	20 %		246,283	21 %
Cost of goods sold—pharmacy revenue		171,289	40 %		162,304	40 %		569,262	44 %		448,029	38 %
Marketing and advertising		92,481	21 %		92,733	23 %		259,456	20 %		254,222	22 %
Selling, general, and administrative		38,188	10 %		41,685	10 %		112,948	9 %		122,850	10 %
Technical development		9,777	2 %		9,967	2 %		29,283	2 %		29,086	2 %
Total operating costs and expenses		395,003	92 %		386,101	94 %		1,226,352	95 %		1,100,470	93 %
Income from operations		35,930	8 %		22,059	5 %		70,494	5 %		81,022	7 %
Interest expense, net		(10,602)	(2)%		(20,407)	(5)%		(34,023)	(3)%		(67,160)	(6)%
Change in fair value of warrants		27,489	6 %		32,986	8 %		61,821	5 %		25,344	2 %
Loss on extinguishment of debt		(8,659)	(2)%		—	— %		(8,659)	— %		—	— %
Other expense, net		(34)	— %		(37)	— %		(216)	— %		(70)	— %
Income before income tax expense		44,124	10 %		34,601	8 %		89,417	7 %		39,136	3 %
Income tax expense		3,927	1 %		8,579	2 %		10,386	1 %		4,424	— %
Net income	\$	40,197	9 %	\$	26,022	6 %	\$	79,031	6 %	\$	34,712	3 %

Revenue

We earn revenue in the form of commission payments from our insurance carrier customers, for the initial year the insurance policy is in effect (“first year”) and, where applicable, for each subsequent year the policy renews (“renewal year”), in addition to production bonuses and marketing development funds received from some insurance carriers. Production bonuses are based on attaining various predetermined target sales levels or other agreed upon objectives, whereas marketing development funds may or may not contain such predetermined targets and are used to purchase leads. These, along with other services revenue from Healthcare Services (excluding SelectRx revenue discussed below) and our lead generation business (of which the majority is eliminated as intersegment revenue), are presented in our condensed consolidated statements of comprehensive income as commissions and other services

revenue. Pharmacy revenue on the condensed consolidated statements of comprehensive income includes revenue from the sale of prescription and OTC medication products from SelectRx.

Revenue is recognized at different milestones for Senior and Life and is based on the contractual enforceable rights, our historical experience, and established customer business practices. Other services revenues from our Healthcare Services segment (excluding SelectRx revenue discussed below) is recognized when the performance obligation has been met, which is at different times for our various services (e.g. the health risk and lifestyle assessments has been performed, a transfer has been made to a health-related partner, or SPM has provided care management services to a member), the transaction price is known based on volume and contractual prices, and we have no further performance obligations. Lead generation revenue is recognized when the generated lead is accepted by our customers, which is the point of sale, and we have no performance obligation after the delivery. Revenues generated from SelectRx are recognized upon shipment. At the time of shipment, we have performed all of our performance obligations and control of the product has been transferred to the customer. There are no future revenue streams, or material variable consideration with respect to the implicit price concession for co-pays, as the transaction price is fixed at time of shipment, and any subsequent new order is its own performance obligation.

The following table presents our revenue for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Commissions and other services	\$ 235,663	\$ 222,889	6%	\$ 655,823	\$ 663,338	(1)%
Pharmacy	195,270	185,271	5%	641,023	518,154	24%
Total revenue	\$ 430,933	\$ 408,160	6%	\$ 1,296,846	\$ 1,181,492	10%

Three Months Ended March 31, 2026 and 2025—Commission and other services revenue increased \$12.8 million, or 6%, for the three months ended March 31, 2026, primarily due to a \$28.6 million increase in Senior commissions revenue, a \$2.1 million increase in Life revenue, partially offset by a \$15.2 million decrease in other Senior revenue, and a \$2.2 million decrease in Other revenue. The increase in Senior commissions revenue, was driven by a 6% increase in approved policies. The increase in Life revenue was primarily driven by a \$1.7 million increase in final expense revenue due to a 1% increase in the average premium per policy sold, offset by a 2% decrease in the number of policies sold. The decrease in other Senior revenue was primarily due to a lower volume of carrier sponsored production incentives and performance-based bonuses during the current OEP cycle. Pharmacy revenue increased \$10.0 million, or 5%, primarily due to a 11% increase in members due to the continued growth of the SelectRx business, partially offset by \$13.4 million of manufacturer refunds received in lieu of payer reimbursement revenue as a result of the Inflation Reduction Act. Beginning in calendar year 2026, the Company began receiving refunds from pharmaceutical manufacturers on certain drugs that are part of the Medicare Prescription Drug Inflation Rebate Program under the Inflation Reduction Act. The Company reports these refunds as a reduction to cost of goods sold—pharmacy revenue rather than as pharmacy revenue.

Nine Months Ended March 31, 2026 and 2025—Commission and other services revenue decreased \$7.5 million, or 1%, for the nine months ended March 31, 2026, primarily due to a \$19.0 million decrease in other Senior revenue, partially offset by a \$13.2 million increase in Life revenue. The decrease in other Senior revenue was primarily due to a lower volume of carrier sponsored production incentives and performance-based bonuses during the current OEP cycle. The increase in Life revenue was primarily driven by a \$9.4 million increase in final expense revenue due to a 14% increase in the number of policies sold. Pharmacy revenue increased \$122.9 million or 24%, primarily due to the 11% increase in members due to the continued growth of the SelectRx business, partially offset by a \$13.4 million reclassification of manufacturer refunds received in lieu of payer reimbursement revenue as a result of the Inflation Reduction Act. As discussed above, beginning in calendar year 2026, the Company began receiving refunds from pharmaceutical manufacturers on certain drugs that are part of the Medicare Prescription

Drug Inflation Rebate Program under the Inflation Reduction Act, which are reported as a reduction to cost of goods sold—pharmacy revenue.

Operating Costs and Expenses

Cost of Commissions and Other Services Revenue

Cost of commissions and other services revenue represents the direct costs associated with fulfilling our obligations to our customers in Senior, Life, and Healthcare Services (excluding SelectRx discussed below); primarily compensation, benefits, and licensing for sales agents, customer success agents, fulfillment specialists, and others directly engaged in serving customers. It also includes allocations for facilities, telecommunications, and software maintenance costs, which are all based on headcount. Facilities costs include rent and utilities expenses and other costs to maintain our office locations. Telecommunications and software maintenance costs includes costs related to the internal phone systems and various software applications that our agents use to make sales. These costs directly correlate to the number of agents we have as we are primarily charged based on per person usage for the phone systems and software applications.

The following table presents our cost of commissions and other services revenue for the periods presented and the percentage change from the prior year:

	Three Months Ended March 31,		Percent Change 2026 vs. 2025	Nine Months Ended March 31,		Percent Change 2026 vs. 2025
	2026	2025		2026	2025	
<i>(dollars in thousands)</i>						
Cost of commissions and other services revenue	\$ 83,268	\$ 79,412	5%	\$ 255,403	\$ 246,283	4%

Three Months Ended March 31, 2026 and 2025—Cost of commissions and other service revenue increased \$3.9 million, or 5%, for the three months ended March 31, 2026, primarily due to a \$3.6 million increase in compensation costs. The \$3.6 million increase in compensation costs is primarily comprised of increases in costs for sales and customer care agents of \$1.2 million in both Healthcare Services and Senior, combined with a \$1.1 million increase in Life.

Nine Months Ended March 31, 2026 and 2025—Cost of commissions and other service revenue increased \$9.1 million, or 4%, for the nine months ended March 31, 2026, primarily due to a \$9.1 million increase in compensation costs and a \$0.9 million increase in licensing fees. These increases were partially offset by \$0.7 million decrease in depreciation and amortization. The \$9.1 million increase in compensation costs is primarily comprised of a \$6.4 million and \$2.4 million increase in costs for sales and customer care agents in Life and Healthcare Services, respectively.

Cost of Goods Sold-Pharmacy Revenue

Cost of goods sold-pharmacy revenue represents the direct costs associated with fulfilling pharmacy patient orders for SelectRx. Such costs primarily consist of medication costs and compensation costs for licensed pharmacists, pharmacy technicians, and other employees directly associated with fulfilling orders such as packaging and shipping clerks. It also includes shipping, supplies, other order fulfillment costs including part of the one-time customer onboarding costs, and certain facilities overhead costs such as rent, maintenance, and depreciation related to the pharmacy production process.

The following table presents our cost of goods sold-pharmacy revenue for the periods presented and the percentage change from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Cost of goods sold—pharmacy revenue	\$ 171,289	\$ 162,304	6%	\$ 569,262	\$ 448,029	27%

Three Months Ended March 31, 2026 and 2025—Cost of goods sold-pharmacy revenue increased \$9.0 million, or 6%, for the three months ended March 31, 2026, primarily due to a \$19.6 million increase in medication costs and a \$1.5 million increase in compensation costs, partially offset by a \$13.4 million decrease from refunds recognized as a reduction of cost of goods sold—pharmacy revenue rather than as pharmacy revenue discussed above. Medication costs increased largely due to a 11% increase in the number of SelectRx members over the prior year. The increase in compensation costs reflects higher staffing levels required to support growth in pharmacy order volume and member fulfillment activity.

Nine Months Ended March 31, 2026 and 2025—Cost of goods sold-pharmacy revenue increased \$121.2 million, or 27%, for the nine months ended March 31, 2026, primarily due to a \$126.3 million increase in medication costs, a \$4.8 million increase in compensation costs, and a \$2.2 million increase in fulfillment costs, partially offset by a \$13.4 million decrease from refunds recognized as a reduction of cost of goods sold—pharmacy revenue rather than as pharmacy revenue discussed above. Medication and fulfillment costs increased largely due to a 11% increase in the number of SelectRx members over the prior year. The increase in compensation costs reflects higher staffing levels required to support growth in pharmacy order volume and member fulfillment activity.

Marketing and Advertising

Marketing and advertising expenses consist primarily of the direct costs associated with marketing and advertising of our services, such as television and radio commercials and online advertising. These direct costs generally represent the vast majority of our marketing and advertising expenses. Other costs consist of compensation and other expenses related to marketing, business development, partner management, public relations, carrier relations personnel who support our offerings, and allocations for facilities, telecommunications, and software maintenance costs. Our marketing and advertising costs increase during AEP and OEP to generate more leads during these high-volume periods.

The following table presents our marketing and advertising expenses for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Marketing and advertising	\$ 92,481	\$ 92,733	—%	\$ 259,456	\$ 254,222	2%

Three Months Ended March 31, 2026 and 2025—Marketing and advertising expenses decreased \$0.3 million, or less than 1%, for the three months ended March 31, 2026, primarily due to a \$1.7 million decrease in lead costs, partially offset by a \$0.8 million increase in creative marketing costs, and a \$0.5 million increase in compensation costs. The decrease in lead costs was attributable to an increase in the consumption of internal leads for the Senior division, which ultimately reduced the cost per queued call. The increase in creative marketing costs was driven by the production of new television advertising for our Life division. The increase in compensation costs were primarily driven by a 15% increase in average final expense agent headcount in Life.

Nine Months Ended March 31, 2026 and 2025—Marketing and advertising expenses increased \$5.2 million, or 2%, for the nine months ended March 31, 2026, primarily due to a \$2.5 million increase in lead costs and a \$1.8 million increase in creative marketing costs, partially offset by a \$1.5 million increase in compensation costs. The increases in lead and compensation costs were primarily driven by a 30% increase in the average final expense agent headcount in Life, which fueled a 14% increase in the volume of final expense policies sold during the period.

The increase in creative marketing costs was driven by the production of new television advertising for our Life division.

Selling, General, and Administrative

Selling, general, and administrative expenses include compensation and benefits costs for staff working in our executive, finance, accounting, recruiting, human resources, administrative, business intelligence, data science, and part of the SelectRx customer onboarding departments. These expenses also include fees paid for outside professional services, including audit, tax, and legal fees and allocations for facilities, telecommunications, and software maintenance costs.

The following table presents our selling, general, and administrative expenses for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Selling, general, and administrative	\$ 38,188	\$ 41,685	(8)%	\$ 112,948	\$ 122,850	(8)%

Three Months Ended March 31, 2026 and 2025—Selling, general, and administrative expenses decreased \$3.5 million, or 8%, for the three months ended March 31, 2026, primarily due to \$5.7 million decrease in corporate development costs, partially offset by a \$2.1 million increase in professional services costs. The decrease in corporate development costs is a result of additional expenses incurred in the prior period related to the securitization and Senior Non-Convertible Preferred Stock transactions. The increase in professional services costs is primarily driven by increased legal fees incurred during the period.

Nine Months Ended March 31, 2026 and 2025—Selling, general, and administrative expenses decreased \$9.9 million, or 8%, for the nine months ended March 31, 2026, primarily due to \$12.3 million decrease in corporate development costs, partially offset by a \$3.0 million increase in professional services costs. The decrease in corporate development costs is a result of additional expenses incurred in the prior period related to the securitization and Senior Non-Convertible Preferred Stock transactions. The increase in professional services costs is primarily driven by increased legal fees incurred during the period.

Technical Development

Technical development expenses consist primarily of compensation and benefits costs for internal and external personnel associated with developing, maintaining and enhancing our applications, infrastructure and other IT-related functions as well as allocations for facilities, telecommunications and software maintenance costs.

The following table presents our technical development expenses for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Technical development	\$ 9,777	\$ 9,967	(2)%	\$ 29,283	\$ 29,086	1%

Three Months Ended March 31, 2026 and 2025—Technical development expenses decreased \$0.2 million, or 2%, for the three months ended March 31, 2026, primarily due to a \$0.5 million increase in capitalized costs related to internal-use software and website development, partially offset by a \$0.3 million increase in software and maintenance expenses. These increases were driven by the Company's strategic focus on building

new software tools, which shifted personnel efforts from routine maintenance to the development of new functional features.

Nine Months Ended March 31, 2026 and 2025—Technical development expenses increased \$0.2 million, or 1%, for the nine months ended March 31, 2026, primarily due to a \$1.1 million increase in compensation costs due to an increase in headcount for technology personnel. The increase in compensation costs were partially offset by a \$0.8 million decrease in information technology related expenses, primarily driven by a \$0.7 million decrease in data center costs. The decrease in data center costs was driven by a reduction in cloud infrastructure capacity to align with current demand.

Interest Expense, Net

The following table presents our interest expense, net for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Interest expense, net	\$ 10,602	\$ 20,407	(48)%	\$ 34,023	\$ 67,160	(49)%

Three Months Ended March 31, 2026 and 2025—Interest expense, net decreased \$9.8 million, or 48%, for the three months ended March 31, 2026. The decrease was primarily due to a lower weighted-average principal balance outstanding during the three months ended March 31, 2026 following the \$260.0 million principal repayment of the Previous Term Loans balance using the proceeds from the Senior Non-Convertible Preferred Stock issuance in February 2025.

Nine Months Ended March 31, 2026 and 2025—Interest expense, net decreased \$33.1 million, or 49%, for the nine months ended March 31, 2026. The decrease was primarily driven by: (i) the lower weighted-average principal balance outstanding throughout the nine months ended March 31, 2026, resulting from the \$260.0 million principal repayment in February 2025; and (ii) the lower cost of capital following the completion of the securitization transaction in October 2024.

Income Taxes

The following table presents our provision for income taxes for the periods presented and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	Three Months Ended March 31,		Percent Change	Nine Months Ended March 31,		Percent Change
	2026	2025	2026 vs. 2025	2026	2025	2026 vs. 2025
Income tax expense	\$ 3,927	\$ 8,579	(54)%	\$ 10,386	\$ 4,424	135%
Effective tax rate	8.9 %	24.8 %		11.6 %	11.3 %	

Three Months Ended March 31, 2026 and 2025—For the three months ended March 31, 2026, and 2025, the Company recognized an income tax expense of \$3.9 million and \$8.6 million, representing an effective tax rate of 8.9% and 24.8%, respectively. The differences from the federal statutory tax rate to the effective tax rate for the three months ended March 31, 2026, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment, and excess officer and stock-based compensation and general business credits. The differences from the federal statutory tax rate to the effective tax rates for the three months ended March 31, 2025, were primarily related to state income taxes and the recording of a valuation allowance for

federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible change in fair value of warrants and excess officer compensation.

Nine Months Ended March 31, 2026 and 2025—For the nine months ended March 31, 2026 and 2025, the Company recognized income tax expense of \$10.4 million and \$4.4 million, respectively, representing effective tax rates of 11.6% and 11.3%, respectively. The differences from the federal statutory tax rate to the effective tax rate for the nine months ended March 31, 2026, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment, and excess officer and stock-based compensation and general business credits. The differences from the federal statutory tax rate to the effective tax rate for the nine months ended March 31, 2025, were primarily related to state income taxes and the recording of a valuation allowance for federal and state tax attributes that the Company does not expect to utilize prior to expiration, non-deductible warrant mark-to-market adjustment and excess officer compensation.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we have presented in this report Adjusted EBITDA, which, when presented on a consolidated basis, is a non-GAAP financial measure. This non-GAAP financial measure is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to any similarly titled measure presented by other companies.

We define Adjusted EBITDA as net income plus interest expense, income taxes, depreciation and amortization, changes in fair value of warrant liabilities, transaction costs, and certain add-backs for non-cash or non-recurring expenses, including restructuring, impairment charges, loss on extinguishment of debt, and share-based compensation expenses. The most directly comparable GAAP measure is net income. We monitor and have presented Adjusted EBITDA herein because it is a key measure used by our management and Board of Directors to understand and evaluate our operating performance, establish budgets, and develop operational goals for managing our business. In particular, we believe that excluding the impact of these expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance.

The following table sets forth a reconciliation of the differences between net income and Adjusted EBITDA for the periods presented.

(in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income	\$ 40,197	\$ 26,022	\$ 79,031	\$ 34,712
Share-based compensation expense	3,678	4,960	11,480	13,505
Transaction costs ⁽¹⁾	631	5,813	1,478	13,358
Depreciation and amortization	4,385	4,925	13,007	15,584
Loss on disposal of property, equipment, and software, net	—	3	—	160
Impairment of equity-method investment ⁽²⁾	—	—	1,000	—
Loss on extinguishment of debt	8,659	—	8,659	—
Change in fair value of warrants	(27,489)	(32,986)	(61,821)	(25,344)
Interest expense, net	10,602	20,407	34,023	67,160
Income tax expense	3,927	8,579	10,386	4,424
Adjusted EBITDA	\$ 44,590	\$ 37,723	\$ 97,243	\$ 123,559

- (1) For the three and nine months ended March 31, 2026, these expenses primarily consist of financing transaction costs (\$0.0 million and \$0.5 million) and non-restructuring severance expenses (\$0.6 million and \$1.0 million). For the three and nine months ended March 31, 2025, these expenses primarily consist of financing transaction costs (\$5.8 million and \$12.8 million) and non-restructuring severance expenses (\$0.0 million and \$0.6 million).
- (2) During the nine months ended March 31, 2026, the Company recognized an impairment charge of \$1.0 million representing a full write-off of its equity-method investment.

Segment Information

As of July 1, 2024, the Company realigned its reportable segments. The Auto & Home business does not meet the quantitative thresholds to be required to continue to be separately disclosed as a reportable segment in accordance with ASC 280, Segment Reporting (“ASC 280”). As a result, the Auto & Home business will be included in an “All Other” category. Prior period information has been recast to conform to the current presentation.

The Company’s operating segments have been determined in accordance with ASC 280. We currently have three reportable segments: i) Senior, ii) Healthcare Services, and iii) Life. Senior primarily sells senior Medicare-related health insurance products. Healthcare Services includes SelectRx, Healthcare Select, and SPM. Healthcare Services provides products and services to our Medicare policyholders, which are focused on improving patient health outcomes. Life primarily sells term life and final expense products. The All Other category is reflective of the revenue generated from selling individual automobile and homeowners’ insurance. Additionally, the Company accounts for non-operating activity, share-based compensation expense, depreciation and amortization, goodwill, impairment charges, certain intersegment eliminations, and the costs of providing corporate and other administrative services in our administrative division, Corporate & Eliminations. We have not aggregated any operating segments together to represent a reportable segment.

Our operating segments are determined based on how our chief executive officer, who also serves as our CODM, manages our business, regularly accesses information, and evaluates performance for operating decision-making purposes, including allocation of resources. Adjusted EBITDA is our segment profit measure and a key measure used by our CODM and Board of Directors to understand and evaluate the operating performance of our business and on which internal budgets and forecasts are based and approved.

Our segment disclosure includes intersegment revenues, which consist of affiliate marketing fees for services provided by our Senior segment to our Healthcare Services and Life segments as well as services provided by Life to other segments. These intersegment transactions are recorded by each segment at amounts that we believe approximate fair value as if the transactions were between third parties and, therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within the “Eliminations of intersegment revenues” in the tables below. Apart from these intersegment transactions, the accounting policies of the reportable segments are the same as the Company’s described Note 1 of the Company’s 2025 Annual Report.

The following tables present information about the reportable segments for the periods presented.

We do not report total assets by segment as our CODM does not use this information to evaluate operating segment performance. Accordingly, we do not regularly provide such information by segment to our CODM.

Three Months Ended March 31, 2026:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 180,879	\$ 199,096	\$ 47,874	\$ 427,849
Intersegment revenue	2,011	290	22	2,323
Total revenue from reportable segments	\$ 182,890	\$ 199,386	\$ 47,896	\$ 430,172
All other revenue ⁽¹⁾				3,084
Eliminations of intersegment revenues				(2,323)
Total consolidated revenue				\$ 430,933

(1) Represents revenue from SQAH, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 182,890	\$ 199,386	\$ 47,896	\$ 430,172
Less:				
Cost of commissions and other services revenue	(54,596)	(6,976)	(18,465)	
Cost of goods sold - pharmacy revenue	—	(169,814)	—	
Marketing expense ⁽¹⁾	(69,060)	(1,686)	(23,131)	
Technical development ⁽²⁾	—	(318)	—	
Selling, general, and administrative ⁽³⁾	(592)	(15,314)	(216)	
Adjusted Segment EBITDA	\$ 58,642	\$ 5,278	\$ 6,084	\$ 70,004
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				1,376
Corporate ⁽⁵⁾				(26,790)
Share-based compensation expense				(3,678)
Transaction costs ⁽⁶⁾				(631)
Depreciation and amortization				(4,385)
Loss on extinguishment of debt				(8,659)
Change in fair value of warrants				27,489
Interest expense, net				(10,602)
Income before income tax expense				\$ 44,124

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQAH, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$17.4 million), professional services (\$5.4 million), and facilities (\$1.2 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.6 million).

Three Months Ended March 31, 2025:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 167,565	\$ 189,496	\$ 45,822	\$ 402,883
Intersegment revenue	1,877	73	20	1,970
Total revenue from reportable segments	\$ 169,442	\$ 189,569	\$ 45,842	\$ 404,853
All other revenue ⁽¹⁾				5,277
Eliminations of intersegment revenues				(1,970)
Total consolidated revenue				\$ 408,160

(1) Represents revenue from SQAHA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 169,442	\$ 189,569	\$ 45,842	\$ 404,853
Less:				
Cost of commissions and other services revenue	(53,374)	(5,816)	(17,415)	
Cost of goods sold - pharmacy revenue	—	(161,026)	—	
Marketing expense ⁽¹⁾	(69,808)	(1,939)	(21,789)	
Technical development ⁽²⁾	—	(491)	—	
Selling, general, and administrative ⁽³⁾	(559)	(13,852)	(274)	
Adjusted Segment EBITDA	\$ 45,701	\$ 6,445	\$ 6,364	\$ 58,510
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				3,549
Corporate ⁽⁵⁾				(24,336)
Share-based compensation expense				(4,960)
Transaction costs ⁽⁶⁾				(5,813)
Depreciation and amortization				(4,925)
Loss on disposal of property, equipment, and software, net				(3)
Change in fair value of warrants				32,986
Interest expense, net				(20,407)
Income before income tax expense				\$ 34,601

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQAHA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$16.6 million), professional services (\$3.8 million), and facilities (\$1.4 million).

(6) These expenses primarily consist of financing transaction costs (\$5.8 million).

Nine Months Ended March 31, 2026:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 497,378	\$ 650,745	\$ 138,101	\$ 1,286,224
Intersegment revenue	6,048	646	65	6,759
Total revenue from reportable segments	\$ 503,426	\$ 651,391	\$ 138,166	\$ 1,292,983
All other revenue ⁽¹⁾				10,622
Eliminations of intersegment revenues				(6,759)
Total consolidated revenue				\$ 1,296,846

(1) Represents revenue from SQAHA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 503,426	\$ 651,391	\$ 138,166	\$ 1,292,983
Less:				
Cost of commissions and other services revenue	(170,884)	(21,635)	(53,848)	
Cost of goods sold - pharmacy revenue	—	(564,995)	—	
Marketing expense ⁽¹⁾	(190,746)	(6,309)	(66,267)	
Technical development ⁽²⁾	—	(1,068)	—	
Selling, general, and administrative ⁽³⁾	(1,739)	(44,048)	(815)	
Adjusted Segment EBITDA	\$ 140,057	\$ 13,336	\$ 17,236	\$ 170,629
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				5,366
Corporate ⁽⁵⁾				(78,752)
Share-based compensation expense				(11,480)
Transaction costs ⁽⁶⁾				(1,478)
Depreciation and amortization				(13,007)
Impairment of equity-method investment ⁽⁷⁾				(1,000)
Loss on extinguishment of debt				(8,659)
Change in fair value of warrants				61,821
Interest expense, net				(34,023)
Income before income tax expense				\$ 89,417

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQAHA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$52.6 million), professional services (\$14.6 million), and facilities (\$4.0 million).

(6) These expenses primarily consist of financing transaction costs (\$0.5 million) and non-restructuring severance expenses (\$1.0 million).

(7) During the nine months ended March 31, 2026, the Company recognized an impairment charge of \$1.0 million representing a full write-off of its equity-method investment.

Nine Months Ended March 31, 2025:

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
External revenue	\$ 512,735	\$ 528,443	\$ 124,930	\$ 1,166,108
Intersegment revenue	5,195	234	63	5,492
Total revenue from reportable segments	\$ 517,930	\$ 528,677	\$ 124,993	\$ 1,171,600
All other revenue ⁽¹⁾				15,384
Eliminations of intersegment revenues				(5,492)
Total consolidated revenue				\$ 1,181,492

(1) Represents revenue from SQAHA, a non-reportable segment.

<i>(in thousands)</i>	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 517,930	\$ 528,677	\$ 124,993	\$ 1,171,600
Less:				
Cost of commissions and other services revenue	(169,543)	(19,627)	(47,028)	
Cost of goods sold - pharmacy revenue	—	(444,401)	—	
Marketing expense ⁽¹⁾	(192,583)	(6,088)	(57,456)	
Technical development ⁽²⁾	—	(1,691)	—	
Selling, general, and administrative ⁽³⁾	(1,855)	(43,336)	(762)	
Adjusted Segment EBITDA	\$ 153,949	\$ 13,534	\$ 19,747	\$ 187,230
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA ⁽⁴⁾				9,645
Corporate ⁽⁵⁾				(73,316)
Share-based compensation expense				(13,505)
Transaction costs ⁽⁶⁾				(13,358)
Depreciation and amortization				(15,584)
Loss on disposal of property, equipment, and software, net				(160)
Change in fair value of warrants				25,344
Interest expense, net				(67,160)
Income before income tax expense				\$ 39,136

(1) Primarily consists of direct advertising and lead generation costs across various marketing channels.

(2) Primarily comprised of payroll and related benefits for dedicated Healthcare Services IT personnel.

(3) For Senior and Life, these costs are primarily comprised of allocations from corporate related to payroll and related benefits for administrative support functions and facilities. Within Healthcare Services, it primarily consists of payroll and related benefit costs for licensed pharmacists and pharmacy technicians performing one-time customer onboarding work for enrollments that do not actually become members.

(4) Represents adjusted EBITDA from SQAHA, a non-reportable segment.

(5) Corporate is not an operating segment and consists primarily of unallocated corporate overhead costs, such as payroll and related benefits (\$49.5 million), professional services (\$12.6 million), and facilities (\$4.2 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.6 million) and financing transaction costs (\$12.8 million).

The following table depicts the disaggregation of revenue by segment and product for the periods presented:

(dollars in thousands)	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	\$	%	2026	2025	\$	%
Senior:								
Medicare advantage commissions	\$ 174,132	\$ 145,453	\$ 28,679	20 %	\$ 447,040	\$ 446,640	\$ 400	— %
Other Senior commissions	3,282	3,345	(63)	(2)%	12,220	8,111	4,109	51 %
Other services	5,476	20,644	(15,168)	(73)%	44,166	63,179	(19,013)	(30)%
Total Senior revenue	182,890	169,442	13,448	8 %	503,426	517,930	(14,504)	(3)%
Healthcare Services:								
Pharmacy	195,270	185,271	9,999	5 %	641,023	518,154	122,869	24 %
Other services	4,116	4,298	(182)	(4)%	10,368	10,523	(155)	(1)%
Total Healthcare Services revenue	199,386	189,569	9,817	5 %	651,391	528,677	122,714	23 %
Life:								
Term commissions	20,605	20,139	466	2 %	58,372	55,169	3,203	6 %
Final expense commissions	21,860	20,188	1,672	8 %	64,194	54,795	9,399	17 %
Other services	5,431	5,515	(84)	(2)%	15,600	15,029	571	4 %
Total Life revenue	47,896	45,842	2,054	4 %	138,166	124,993	13,173	11 %
All other:								
Commissions	2,818	4,900	(2,082)	(42)%	9,085	14,667	(5,582)	(38)%
Other services	266	377	(111)	(29)%	1,537	717	820	114 %
Total All other revenue	3,084	5,277	(2,193)	(42)%	10,622	15,384	(4,762)	(31)%
Eliminations:								
Commissions	(994)	(867)	(127)	15 %	(2,807)	(2,531)	(276)	11 %
Other services	(1,329)	(1,103)	(226)	20 %	(3,952)	(2,961)	(991)	33 %
Total Elimination revenue	(2,323)	(1,970)	(353)	18 %	(6,759)	(5,492)	(1,267)	23 %
Total Commissions and other services revenue	235,663	222,889	12,774	6 %	655,823	663,338	(7,515)	(1)%
Total Pharmacy revenue	195,270	185,271	9,999	5 %	641,023	518,154	122,869	24 %
Total Revenue	\$ 430,933	\$ 408,160	\$ 22,773	6 %	\$ 1,296,846	\$ 1,181,492	\$ 115,354	10 %

Revenue by Segment

Three Months Ended March 31, 2026 and 2025—Revenue from Senior was \$182.9 million for the three months ended March 31, 2026, a \$13.4 million, or 8%, increase compared to revenue of \$169.4 million for the three months ended March 31, 2025. The increase was due to a \$28.6 million increase in commissions revenue, partially offset by a \$15.2 million decrease in other revenue. The increase in commission revenue was due to a 6% increase in approved policies and a \$14.4 million change in estimate of expected renewals driven by additional anticipated renewals from our policyholders. The decrease in other revenue was primarily due to a lower volume of carrier sponsored production incentives and performance-based bonuses during the current OEP cycle.

Revenue from Healthcare Services was \$199.4 million for the three months ended March 31, 2026, a \$9.8 million, or 5%, increase compared to revenue of \$189.6 million for the three months ended March 31, 2025, primarily due to a \$10.0 million increase in SelectRx pharmacy revenue due to a 11% increase in members from the growth of the SelectRx business, partially offset by \$13.4 million of manufacturer refunds received in lieu of payer reimbursement revenue as a result of the Inflation Reduction Act. Beginning in calendar year 2026, the Company began receiving refunds from pharmaceutical manufacturers on certain drugs that are part of the Medicare Prescription Drug Inflation Rebate Program under the Inflation Reduction Act. The Company reports these refunds as a reduction to cost of goods sold—pharmacy revenue rather than as pharmacy revenue.

Revenue from Life was \$47.9 million for the three months ended March 31, 2026, a \$2.1 million, or 4%, increase compared to revenue of \$45.8 million for the three months ended March 31, 2025, due to a \$1.7 million increase in final expense revenue, and a \$0.5 million increase in term revenue. These increases were due to increases in the average premiums per policy sold.

Nine Months Ended March 31, 2026 and 2025—Revenue from Senior was \$503.4 million for the nine months ended March 31, 2026, a \$14.5 million, or 3%, decrease compared to revenue of \$517.9 million for the nine months ended March 31, 2025. The decrease was primarily due to a \$19.0 million decrease in other revenue, partially offset by a \$4.5 million increase in commission revenue. The decrease in other revenue was primarily due to a lower volume of carrier sponsored production incentives and performance-based bonuses during the current OEP cycle.

Revenue from Healthcare Services was \$651.4 million for the nine months ended March 31, 2026, a \$122.7 million, or 23%, increase compared to revenue of \$528.7 million for the nine months ended March 31, 2025, due to a \$122.9 million increase in SelectRx pharmacy revenue driven by a 11% increase in members from the growth of the SelectRx business, partially offset by a \$13.4 million reclassification of manufacturer refunds received in lieu of payer reimbursement revenue as a result of the Inflation Reduction Act. As discussed above, beginning in calendar year 2026, the Company began receiving refunds from pharmaceutical manufacturers on certain drugs that are part of the Medicare Prescription Drug Inflation Rebate Program under the Inflation Reduction Act, which are reported as a reduction to cost of goods sold—pharmacy revenue.

Revenue from Life was \$138.2 million for the nine months ended March 31, 2026, a \$13.2 million, or 11%, increase compared to revenue of \$125.0 million for the nine months ended March 31, 2025, due to a \$9.4 million increase in final expense revenue, and a \$3.2 million increase in term revenue. These increases were due to increases in the number of policies sold.

Adjusted EBITDA by Segment

Three Months Ended March 31, 2026 and 2025—Adjusted EBITDA from Senior was \$58.6 million for the three months ended March 31, 2026, a \$12.9 million increase compared to Adjusted EBITDA of \$45.7 million for the three months ended March 31, 2025. The increase was primarily due to a \$13.4 million increase in revenue as discussed above, partially offset by a \$1.2 million increase in costs of commissions and other services revenue. The increase in costs of commissions and other services revenue was due to a \$0.8 million increase in compensation costs and a \$0.3 million increase in licensing fees.

Adjusted EBITDA from Healthcare Services was \$5.3 million for the three months ended March 31, 2026, a \$1.2 million decrease compared to Adjusted EBITDA of \$6.4 million for the three months ended March 31, 2025. The decrease was primarily due to a \$8.8 million increase in cost of goods sold - pharmacy revenue, a \$1.5 million increase in selling, general, and administrative expenses, and a \$1.2 million increase in costs of commissions and other services revenue, partially offset by a \$9.8 million increase in revenue as discussed above. Cost of goods sold - pharmacy revenue increased primarily as a result of a \$19.6 million increase in medication costs combined with a \$1.5 million increase in compensation costs, partially offset by a \$13.4 million decrease from refunds recognized as a reduction of costs of goods sold-pharmacy revenue rather than as pharmacy revenue as discussed above. Selling, general, and administrative expenses increased due to a \$0.7 million increase in compensation costs. Cost of commissions and other services revenue increased due to a \$1.2 million increase in compensation costs. Medication

costs increased largely due to a 11% increase in the number of SelectRx members over the prior year. The increase in compensation costs reflects higher staffing levels required to support growth in pharmacy order volume and member fulfillment activity.

Adjusted EBITDA from Life was \$6.1 million for the three months ended March 31, 2026, a \$0.3 million decrease compared to Adjusted EBITDA of \$6.4 million for the three months ended March 31, 2025. The decrease was primarily due to a \$1.3 million increase in marketing expenses and a \$1.1 million increase in cost of commissions and other services revenue, partially offset by a \$2.1 million increase in revenue as discussed above. The increase in marketing expenses was due to a \$0.9 million increase in lead costs and a \$0.5 million increase in creative marketing costs. The increase in cost of commissions and other services revenue was due to a \$1.1 million increase in compensation costs.

Nine Months Ended March 31, 2026 and 2025—Adjusted EBITDA from Senior was \$140.1 million for the nine months ended March 31, 2026, a \$13.9 million decrease compared to Adjusted EBITDA of \$153.9 million for the nine months ended March 31, 2025. The decrease was primarily due to a \$14.5 million decrease in revenue as discussed above.

Adjusted EBITDA from Healthcare Services was \$13.3 million for the nine months ended March 31, 2026, a \$0.2 million decrease compared to Adjusted EBITDA of \$13.5 million for the nine months ended March 31, 2025. The decrease was due to a \$122.7 million increase in revenue as discussed above, a \$0.6 million decrease in technical development, offset by a \$120.6 million increase in cost of goods sold- pharmacy revenue, \$2.0 million increase in cost of commissions and other services revenue, \$0.7 million increase in selling, general, and administrative expenses, and a \$0.2 million increase in marketing expenses. Cost of goods sold - pharmacy revenue increased primarily as a result of a \$126.3 million increase in medication costs, a \$4.9 million increase in compensation costs, and a \$2.2 million increase in fulfillment costs, partially offset by a \$13.4 million decrease from refunds recognized as a reduction of costs of goods sold-pharmacy revenue rather than as pharmacy revenue as discussed above. Costs of commissions and other services revenue increased primarily as a result of \$2.3 million in compensation costs. Medication costs increased largely due to a 11% increase in the number of SelectRx members over the prior year. The increase in compensation costs reflects higher staffing levels required to support growth in pharmacy order volume and member fulfillment activity.

Adjusted EBITDA from Life was \$17.2 million for the nine months ended March 31, 2026, a \$2.5 million decrease compared to Adjusted EBITDA of \$19.7 million for the nine months ended March 31, 2025. The decrease was due to a \$8.8 million increase in marketing expenses and a \$6.8 million increase in cost of commissions and other services revenue, partially offset by a \$13.2 million increase in revenue, as discussed above. The increase in marketing expenses was due to a \$7.7 million increase in lead costs and a \$1.0 million increase in creative marketing costs. The increase in cost of commissions and other services revenue was due to a \$6.8 million increase in compensation costs.

Liquidity and Capital Resources

Our liquidity needs primarily include working capital and debt service requirements. Additionally, we are required under the Credit Agreement and Indenture to maintain compliance with certain debt covenants, as discussed further in Note 6 to the condensed consolidated financial statements.

Long-term Debt

Significant changes and activity related to our long-term debt during the nine months ended March 31, 2026, are discussed below. Refer to Note 6 to the condensed consolidated financial statements for further discussion on our debt agreements and activity. Based on our financial projections, we believe we will remain in compliance with the debt covenants for the 12 months following the date of issuance of our condensed consolidated financial statements.

Credit Agreement

On January 8, 2026, the Company entered into a new Senior Secured Credit Facility that provided for (i) a senior secured term loan in the aggregate principal amount of \$325.0 million and (ii) a senior secured revolving credit facility with an aggregate commitment up to \$90.0 million. The proceeds were used to repay the outstanding obligations under the previous credit agreement. Refer to Note 6 to the condensed consolidated financial statements for further discussion.

As of March 31, 2026, the Company had \$325.0 million and \$0.0 million in outstanding borrowings related to the Term Loan and Revolving Credit Facility, respectively.

Securitization and Indenture

During the nine months ended March 31, 2026, the Company had outstanding borrowings of \$68.4 million and repaid \$15.0 million of the notes issued in connection with the Indenture. Refer to Note 6 to the condensed consolidated financial statements for further information.

Liquidity

As of March 31, 2026 and June 30, 2025, the Company had total debt obligations of \$375.8 million and \$385.1 million, respectively. Management expects that our existing cash, cash equivalents, funds available under the Revolving Credit Facility and cash provided from operations will be sufficient to finance normal working capital needs, investments in properties, facilities and equipment and debt services.

As of March 31, 2026 and June 30, 2025, our cash, cash equivalents, and restricted cash totaled \$36.3 million and \$37.1 million, respectively. Additionally, the following table presents a summary of our cash flows for the periods presented below:

<i>(in thousands)</i>	Nine Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 35,204	\$ 25,816
Net cash used in investing activities	(11,583)	(8,203)
Net cash (used in) provided by financing activities	(24,431)	25,919

Operating Activities

Net cash provided by operating activities primarily consists of net income, adjusted for certain non-cash items including depreciation; amortization of intangible assets and internally developed software; deferred income taxes; share-based compensation expense; amortization of debt issuance costs and discount; non-cash lease expenses; change in fair value of warrant liabilities; loss on extinguishment of debt; impairment of equity-method investment and the effect of changes in working capital and other activities.

Collection of commissions receivable depends upon the timing of our receipt of commission payments and associated commission statements from our insurance carrier partners. If we were to experience a delay in receiving a commission payment from an insurance carrier partner within a quarter, our operating cash flows for that quarter could be adversely impacted.

A significant portion of our marketing and advertising expenses is driven by the number of leads required to generate the insurance applications we submit to our insurance carrier partners. Our marketing and advertising costs are expensed and generally paid as incurred and since commission revenue is recognized upon approval of a policy but commission payments are paid to us over time, there are working capital requirements to fund the upfront cost of acquiring new policies. During AEP, we experience an increase in the number of submitted Senior insurance

applications and marketing and advertising expenses compared to periods outside of AEP. The timing of AEP affects the positive or negative impacts of our cash flows during each quarter.

Nine Months Ended March 31, 2026—Net cash provided by operating activities was \$35.2 million, consisting of net income of \$79.0 million, adjustments for non-cash items of \$13.9 million, and cash used in operating assets and liabilities of \$29.9 million. Adjustments for non-cash items primarily consisted of \$13.0 million of depreciation and amortization, \$11.5 million of share-based compensation expense, \$3.3 million of amortization of debt issuance costs and debt discount, \$3.1 million of non-cash lease expense, \$7.3 million in deferred income taxes, \$8.7 million in loss on extinguishment of debt, and \$61.8 million in the change in fair value of warrant liabilities. The change in fair value of warrant liabilities is a non-cash expense resulting from the decrease in our stock price impacting the fair value measurement of the warrants. The \$29.9 million cash decrease resulting from changes in net operating assets and liabilities was primarily driven by the timing of cash receipts and seasonal trends. The cash inflows included a \$53.6 million increase in accounts payable and accrued expenses, a \$10.3 million increase in other liabilities, and a \$1.3 million decrease in other assets. The period-over-period increase in accounts payable and accrued expenses is consistent with seasonal trends, reflecting the ramp-up of agent incentives and marketing outreach required for the OEP cycle. Further, during the period, the Company transitioned to 30-day payment terms with its primary inventory supplier, resulting in higher outstanding balances for inventory purchases. While this change contributed to the current period's cash inflow, it may not be indicative of future operational cash flow trends as balances are expected to fluctuate in line with inventory needs and cash availability. The increase in other liabilities is primarily related to a \$9.9 million increase in accrued compensation and benefits. The decrease in other assets was due to depleting inventory balances. The decrease in inventory was primarily driven by a strategic reduction in stock levels for products impacted by anticipated regulatory pricing shifts to optimize working capital.

These cash inflows were partially offset by cash outflows that included an \$82.9 million increase in accounts receivable, an increase of \$8.7 million in commissions receivable and a \$3.5 million decrease in operating lease liabilities. The increase in accounts receivable is consistent with the Company's seasonality as the policies sold during the AEP season have January 1st effective dates, allowing the current accounts receivable balances to increase at the start of the Company's third fiscal quarter. The increase in commissions receivable is primarily driven by the high volume of revenue recognized during the AEP season. Refer to Note 12 to the condensed consolidated financial statements for further detail into the change in commissions receivable during the period. The decrease in operating lease liabilities is consistent with the principal repayments on existing lease obligations, as the Company did not enter into any material leases during the nine months ended March 31, 2026.

Nine Months Ended March 31, 2025—Net cash provided by operating activities was \$25.8 million, consisting of net income of \$34.7 million, adjustments for non-cash items of \$32.7 million, and cash used in operating assets and liabilities of \$41.6 million. Adjustments for non-cash items primarily consisted of \$15.6 million of depreciation and amortization, \$13.5 million of share-based compensation expense, \$13.3 million of accrued interest payable in kind on the term loans, \$3.9 million of amortization of debt issuance costs and debt discount, \$2.8 million of non-cash lease expense, \$4.4 million in deferred income taxes, \$4.2 million in bad debt expense, and \$25.3 million in the change in fair value of warrant liabilities. The change in fair value of warrant liabilities is a non-cash expense resulting from the decrease in our stock price impacting the fair value measurement of the warrants. The \$41.6 million cash decrease resulting from changes in net operating assets and liabilities was primarily driven by the timing of cash receipts and strategic cash management decisions. The cash inflows included a increase of \$41.2 million in accounts payable and accrued expenses. The increase in accounts payable and accrued expenses was driven by management's strategic decision to make investments for the OEP season including increased agent headcount and marketing expenditures. This strategic decision is not indicative of future operational cash flow generation and is expected to fluctuate inline with the Company's cash availability throughout the year.

These inflows were partially offset by cash outflows that included an increase of \$39.0 million in accounts receivable an increase of \$33.8 million in commissions receivable, a decrease of \$6.0 million in other liabilities, a decrease of \$3.6 million in operating lease liabilities, and an increase of \$0.3 million in other assets. The increase in accounts receivable is consistent with the Company's seasonality as the majority of policies sold have January 1st effective dates, allowing the current accounts receivable balances to increase at the start of the Company's third fiscal quarter. The increase in commissions receivable is primarily driven by the high volume of revenue recognized

during the AEP season. The decrease in other liabilities is primarily related to a \$7.1 million decrease in our contract liability. The decrease in contract liabilities indicates a satisfaction of performance obligations and conversion of the non-cash liability to revenue. The decrease in operating lease liabilities is consistent with the principal repayments on existing lease obligations, as the Company did not enter into any material leases during nine months ended March 31, 2025. Lastly, the increase in other assets was primarily related to the Company's interest rate swap that expired in November 2025.

Investing Activities

Our investing activities primarily consist of purchases of property, equipment, and software and capitalized salaries related to the development of internal-use software.

Nine Months Ended March 31, 2026—Net cash used in investing activities of \$11.6 million was due to \$8.5 million in purchases of software and capitalized internal-use software development costs and \$3.1 million of purchases of property and equipment, primarily made up of machinery and equipment and leasehold improvements.

Nine Months Ended March 31, 2025—Net cash used in investing activities of \$8.2 million was due to \$6.5 million in purchases of software and capitalized internal-use software development costs and \$1.7 million of purchases of property and equipment, primarily made up of machinery and equipment and leasehold improvements.

Financing Activities

Our financing activities primarily consist of payments on term loans, proceeds and payments related to the revolving credit facility, payments on notes issued in connection with the Indenture, payments for debt issuance costs, and proceeds and payments related to stock-based compensation.

Nine Months Ended March 31, 2026—Net cash used in financing activities of \$24.4 million was primarily due to \$314.0 million of principal payments on the previous term loans, \$270.0 million of payments on the revolving credit facility, \$15.0 million of payments on the notes issued in connection with the Indenture, and \$7.7 million of payments for debt issuance costs, partially offset by \$315.2 million of net proceeds on the Term Loan and \$270.0 million of proceeds from the revolving credit facility.

Nine Months Ended March 31, 2025—Net cash provided by financing activities of \$25.9 million was primarily due to \$384.6 million of principal payments on the previous term loans, \$11.7 million of payments on the notes issued in connection with the Indenture, \$166.9 million of payments on the revolving credit facility, offset by \$337.9 million of proceeds from the issuance of senior non-convertible preferred stock, \$99.1 million of proceeds on the notes issued in connection with the Indenture, and \$166.9 million of proceeds from the revolving credit facility.

Contractual Obligations

Other than the discussions in Note 6 and Note 10 to the condensed consolidated financial statements, as of March 31, 2026, there have been no material changes to our contractual obligations as previously described in our Annual Report.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements during the period covered by this report.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see the notes to our condensed consolidated financial statements.

Critical Accounting Estimates

The Company's critical accounting estimates are described in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025. These estimates include assumptions used in revenue recognition related to lifetime value ("LTV") of commission receivables, the fair value of warrant liabilities, and goodwill impairment testing.

There were no material changes to these critical accounting estimates during the nine months ended March 31, 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business, we are subject to market risk. Market risks represent risks of loss that may impact our financial position due to adverse changes in financial market prices and rates. There have been no material changes in our exposure to credit concentration risk from those disclosed in "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025. For the nine months ended March 31, 2026, our top two insurance carrier customers accounted for 35% and 22% of total accounts and commissions receivable.

We are, however, newly providing additional disclosure regarding our exposure to interest rate risk related to our debt obligations in fiscal year 2026. As of March 31, 2026, we had \$325.0 million outstanding under our senior secured term loans and revolving credit facilities, which bear interest at variable rates based on SOFR plus an applicable margin. A hypothetical 100 basis point increase in market interest rates would increase annualized interest expense by approximately \$3.3 million, assuming March 31, 2026 balances remain outstanding and no hedging instruments are in place.

We also had approximately \$68.4 million of asset-backed notes outstanding as of March 31, 2026. These notes bear fixed interest rates and therefore are not subject to market risk from changes in interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Our Disclosure Controls and Procedures

As of March 31, 2026, an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) was carried out by our management, with the participation of our chief executive officer (principal executive officer) and our chief financial officer (principal financial and accounting officer). Based upon our management's evaluation, our chief executive officer and our chief financial officer have concluded that as of the end of the period covered by this report, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only a reasonable level of assurance of achieving their desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

A discussion of legal proceedings to which the Company is a party is included in Part I, Item 1 hereof under “Note 10, Commitments and Contingencies – Legal Contingencies and Obligations,” which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

Except as discussed below, there have been no material changes to the risk factors disclosed in our Annual Report. Before investing in our securities, we recommend that investors carefully consider the risks described in our Annual Report, including those under the heading “Risk Factors.” Realization of any of these risks and any additional risks and uncertainties not currently known to us or that we have deemed to be immaterial could have a material adverse effect on our business, financial condition, or results of operations.

If we are unable to regain compliance with the continued listing standards of the New York Stock Exchange (the “NYSE”), the NYSE may delist our common stock, which could have an adverse impact on the liquidity, trading volume, and market value of our common stock.

On March 19, 2026, we received a notice (the “Notice”) from the NYSE indicating that the Company is no longer in compliance with the continued listing standard set forth in Section 802.01C of the NYSE’s Listed Company Manual because the average closing price of the Company’s common stock was less than \$1.00 per share over a consecutive 30 trading-day period. In accordance with Section 802.01C, there is a cure period of six months following receipt of the Notice to regain compliance with the minimum share price requirement. In the event that, upon the expiration of the six-month cure period, both a \$1.00 share price and a \$1.00 average share price over the preceding 30 trading days are not attained, our common stock will be subject to the NYSE’s suspension and delisting procedures. A delisting of our common stock could negatively impact us by, among other things, reducing the liquidity and market price of our common stock; reducing the number of investors willing to hold or acquire our common stock, which could negatively impact our ability to raise equity financing; limiting our ability to issue additional securities or obtain additional financing in the future; decreasing the amount of news and analyst coverage of us; and causing us reputational harm with investors, employees, and parties conducting business with us.

We are closely monitoring the closing share price of our common stock and are considering all available options for regaining compliance. Although we anticipate we will regain compliance with the minimum share price requirement within the cure period, the price of our common stock is influenced by many factors, many of which are beyond our control, and there can be no assurance that our efforts will be successful or that we will remain in compliance with this or other NYSE continued listing standards in the future.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Except as previously reported by the Company on its current reports on Form 8-K, the Company did not sell any securities during the period covered by this Form 10-Q that were not registered under the Securities Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Except as set forth below, none of our officers or directors adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (each as defined in Item 408 of Regulation S-K) during the three and nine months ended March 31, 2026.

On March 2, 2026, Sarah Anderson, Executive Vice President of Pharmacy, adopted a Rule 10b5-1 trading arrangement for the sale of up to 30,000 shares of our common stock, subject to certain conditions. The arrangement’s expiration date is May 31, 2027.

On February 17, 2026, Denise Devine, a member of the Company’s Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 4,000 shares of our common stock, subject to certain conditions. The arrangement’s expiration date is February 12, 2027.

ITEM 6. EXHIBITS

The following documents listed below are incorporated by reference or are filed or furnished, as applicable, with this Quarterly Report on Form 10-Q.

Exhibit Number	Exhibit Description
31.1	Certification of Chief Executive Officer of SelectQuote, Inc. Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer of SelectQuote, Inc. Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 [†]	Certification of Chief Executive Officer of SelectQuote, Inc. Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2 [†]	Certification of Chief Financial Officer of SelectQuote, Inc. 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	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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

SIGNATURES

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

May 5, 2026

SELECTQUOTE, INC.

By: /s/ Tim Danker

Name: Tim Danker

Title: Chief Executive Officer

By: /s/ Ryan Clement

Name: Ryan Clement

Title: Chief Financial Officer

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Timothy Danker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SelectQuote, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: May 5, 2026

/s/ Timothy Danker

Name: Timothy Danker

Title: Chief Executive Officer
(Principal Executive Officer)

**Certification of Chief Financial Officer Pursuant to Section
302 of the Sarbanes-Oxley Act of 2002**

I, Ryan M. Clement, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SelectQuote, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
-

Date: May 5, 2026

/s/ Ryan M. Clement

Name: Ryan M. Clement

Title: Chief Financial Officer
(Principal Financial Officer)

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

I, Timothy Danker, the chief executive officer of SelectQuote, Inc. (the “Company”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

a. the Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2026 (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ Timothy Danker

Name: Timothy Danker
Title: Chief Executive Officer
(Principal Executive Officer)

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

I, Ryan M. Clement, the chief financial officer of SelectQuote, Inc. (the “Company”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a. the Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2026 (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- b. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ Ryan M. Clement

Name: Ryan M. Clement
Title: Chief Financial Officer
(Principal Financial Officer)