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

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the year ended **June 30, 2025**

**OR**

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

For the transition period from to  
**001-39295**  
(Commission File Number)

**SelectQuote, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**94-3339273**  
(I.R.S. Employer Identification No.)

**6800 West 115th Street**

**Suite 2511**  
**Overland Park KS 66211**  
(Address of Principal Executive Offices)

**(913) 599-9225**  
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	SLQT	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  
Yes  No

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 Regulations 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

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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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicated by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

The aggregate market value of the outstanding common stock held by non-affiliates of the Registrant as of December 31, 2024, the last business day of our most recently completed second fiscal quarter, based on the closing price of \$3.72 reported by the New York Stock Exchange on that date, was \$506,928,494. Solely for the purposes of this calculation, the Registrant has excluded shares held by the Registrant's directors and executive officers as of December 31, 2024. Such exclusion shall not be deemed a determination by the Registrant that all such individuals are, in fact, affiliates of the Registrant.

The registrant had outstanding 172,816,730 shares of common stock as of July 31, 2025.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant’s Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders (its “2025 Proxy Statement”), which is expected to be filed within 120 days after the Company’s fiscal year ended June 30, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein.

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**SELECTQUOTE, INC. AND SUBSIDIARIES**  
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## PART I

### ITEM 1. BUSINESS

#### 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 strategic shift reflects our prioritization of higher-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 consumers with insurance carrier partners that provide these products. 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 Home<sup>TM</sup> 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.

## **Our Business Model**

Our unique platform has allowed us to expand our business significantly in recent years, now encompassing healthcare services alongside our traditional insurance distribution. We've identified a substantial opportunity to leverage our extensive consumer database and robust distribution model to enhance access to healthcare services for our senior consumers. This initiative not only aims to improve their overall health outcomes but also creates significant value for our shareholders and insurance carrier partners.

Our Healthcare Services business model focuses on improving member health and wellness, primarily for seniors, by providing an unparalleled consumer experience. Through our various healthcare services product offerings, we serve as a premier navigation service, proactively engaging members to address their individual healthcare needs. We aim to improve health outcomes and lower overall healthcare costs by offering access to tailored healthcare solutions and fostering an ecosystem among payers, providers, and patients. This model is highly effective in engaging the senior market, enabling us to capture significant value across the healthcare sector and consumer lifecycle. It serves as a robust platform for delivering an expanding suite of health-related products and services, ultimately driving substantial growth and cash flow.

Our insurance distribution business operates in an attractive segment of the insurance value chain, distributing insurance products on behalf of our insurance carrier partners who, in return, pay us commissions. Accordingly, we do not generate revenues directly from the consumers with whom we interact. In addition, because we are not the issuer of the insurance policy to the consumer, we bear no underwriting risks.

Founded more than 40 years ago as what we believe was the first DTC term life insurance exchange platform in the United States, our technology-driven, differentiated model allows consumers to easily compare pricing and policy options. Working in tandem, our agents and technology systems are the foundation of our business. Our highly trained licensed agents are subject matter experts in the products they sell, and this, in combination with our purpose-built software and business process, differentiates the service we provide to consumers relative to other insurance distributors or “online only” offerings. We believe providing personalized advice and guidance from policy research to enrollment is a key differentiator in the senior health market, as consumers tend to prefer or require more personalized attention to navigate increasingly complex and ever-changing coverage options. Our agents are trained to offer unbiased advice in order to align with the specific needs of each customer.

As a technology-enabled distributor of scale in our end markets, we believe that we are well-positioned to capitalize on the accelerating trend of digital transformation across the insurance distribution landscape. Under the traditional insurance distribution model, consumers are often unaware of their full range of coverage options and are at risk of receiving opaque, “one size fits all” recommendations primarily intended to maximize agent commissions over their needs. In contrast, the insurance distribution landscape today is one in which consumers of insurance demand greater choice, seek more transparency in pricing, and use the internet to self-research their insurance options. Technological innovations, consumer demand for price transparency and comparison shopping, and the development of machine learning for business applications, continue to transform the insurance distribution landscape. As the composition of the U.S. population gradually shifts to the mobile-first generation, consumers are becoming more tech-savvy and increasingly comfortable shopping online. We believe our ability to offer multiple carriers’ policies, proprietary technology platform, vast datasets, and use of machine learning in key aspects of our business positions us well to take advantage of these consumer trends.

DTC distribution has become an increasingly important part of the overall distribution strategies of insurance carriers as they drive to lower customer acquisition costs. Internet and mobile devices allow distributors the ability to target and reach consumers directly in a highly controlled and efficient manner. Our software allows our agents to have more effective interactions with customers, driving agent productivity, sales volume, and providing an attractive distribution alternative for our insurance carrier partners. While traditional insurance

distributors use a time-intensive, in-person purchasing process, consumers are increasingly researching insurance policies for their needs online and, ultimately, purchasing through DTC channels. Platforms like ours are well positioned to serve these customers as we allow consumers to compare insurance in a transparent manner, without having to solicit individual quotes from carriers in the market or rely on the options presented by a traditional insurance distributor; and to do so from the comfort of their own home.

Our systems allow us to gain valuable insights from the rich sources of consumer information we have gathered over four decades, and we use complex data analytics and proprietary algorithms to enhance our sales and marketing strategies in an effort to maximize our return on our marketing spend and enhance our agents' close rates. As we have grown, we have continued to gather valuable data that has allowed us to further enhance our algorithms. Accordingly, we have been able to improve our lead acquisition efficiency and scoring and workflow processing capabilities, which has enabled us to serve customers more efficiently and has improved the value proposition we offer to our insurance carrier partners. As our value proposition has grown, our insurance carrier partners have come to rely more on our distribution capabilities and have partnered with us more deeply in product design, helping fuel our growth.

### ***Our Products***

Through our Healthcare Services business, we offer pharmaceutical products and other health-related equipment and services. Additionally, through our insurance distribution business, we distribute needs-based insurance products on behalf of our insurance carrier partners. These products are critical to the overall financial well-being of consumers and the protection of their most valued assets: their families, their health, and their property. Increasing household financial obligations, rising healthcare costs, importance of health and well-being, and government and lender mandates for certain insurance coverage drive the need for the insurance products we distribute. These products are underwritten by our carefully selected insurance carrier partners and sold by our agents across our three insurance distribution businesses: Senior, Life, and Auto & Home.

Healthcare Services, launched in 2021, offers various health-related products and services through SelectRx, Healthcare Select, and SPM. SelectRx offers essential prescription medications, over-the-counter ("OTC") medications, customized medication packaging, and medication therapy management, providing long-term pharmacy care that enables patients to optimize medication adherence to drive positive health outcomes, while enabling patients managing polypharmacy and multiple chronic conditions to remain at home. 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. Additionally in 2024, we launched SPM, after the 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 allowing physicians to focus on the critical needs of their patients. We believe that offering these services enables healthcare to be more accessible, convenient, and personalized for our members.

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 carriers owned by UnitedHealthcare ("UHC"), Humana, Wellcare, and Aetna. MA and MS plans accounted for 90% of our approved Senior policies for the year ended June 30, 2025, with other ancillary type policies accounting for the remainder.

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 20 years. Term life policies

accounted for 40% of new premium within Life for the year ended June 30, 2025, with final expense policies accounting for 60%.

Auto & Home was launched in 2011 as an unbiased comparison shopping platform for insurance products such as homeowners, auto, dwelling fire, and other ancillary insurance products underwritten by approximately 20 leading, nationally recognized insurance carrier partners. Homeowners and auto products accounted for 83% of new premium within the Auto & Home division for the year ended June 30, 2025, with dwelling fire and other products accounting for the remainder.

### ***Our Agents***

We recognize insurance products can be complicated and each consumer's situation is unique. Matching the right products with a consumer's needs requires the attention of highly trained and skilled agents. This expertise differentiates us from the traditional distribution model with each line of our business having dedicated, licensed agents who are subject matter experts in that line of business. We have also developed a best-in-class talent management system that allows us to recruit from across the United States to build and retain top agents. We provide each new agent with up to 10 weeks of proprietary in-house training supplemented by ongoing training throughout the year. Our training ensures every agent is equipped with a deep understanding of the products, customer service, and sales skills necessary to best serve the customer. Our goal is for every agent in whom we invest to build a long and rewarding career with us.

The most productive agents receive our highest quality leads. In our Senior segment, level one agents demonstrate higher productivity, close rates, retention rates, and lower attrition than agents in levels below them. This process matches a customer with the appropriate agent and optimizes our most valuable asset: agent time. Each agent guides the potential customer through tailored policy options and provides education on complex senior health, life, and auto & home products, thereby helping them select the best option for their needs. This personalized approach enhances the customer experience, and when customers are satisfied, their propensity to switch policies decreases. This extends the renewal revenue stream paid to us by insurance carrier partners and enhances the lifetime value of policyholder relationships. Through this, our processes and technology come together to drive strong economic results allowing us to reward top agents with market-leading pay. Our agents are also proactive in their outreach throughout the year creating a deeper relationship with our customers.

In addition to the agents who sell insurance products, we have added customer success agents ("CSA") to work with our consumers in our healthcare services business. CSAs enroll the customer as a member into our free Healthcare Select service and help them understand the benefits available under their health plans. They leverage data from health risk and lifestyle assessments to connect the customer to our health services such as SelectRx, SPM, or one of our many Healthcare Select partners - all customized to that individual consumer.

### ***Our Technology***

Our business success is built upon a robust, proprietary technology platform that integrates over 40 years of data, advanced algorithms, and artificial intelligence ("AI"). Applying information gathered since our founding over 40 years ago, our technology drives robust attribution modeling, allowing us to accurately measure marketing effectiveness, inform bid strategies, and prioritize high-value lead sources. This infrastructure underpins every stage of our business process, from lead generation and scoring, to agent routing, sales, customer engagement, and lifecycle management. It allows us to maximize customer LTV and drive sustainable profitability.

*AI-Powered Lead Acquisition:* We employ a broad policyholder acquisition strategy that spans digital marketing, television, radio, and partnerships with third-party marketing organizations. Central to this is our use of proprietary machine learning ("ML") models, which dynamically adjust bid strategies in real time based on expected LTV. These models continuously analyze demographic trends, channel effectiveness, and historical conversion patterns, drawing on a vast data pool of over 1 billion consumer and third-party data points. This predictive capability enables us to group leads by purchase propensity, optimize cost-per-acquisition, and tier leads for routing to the most appropriate agent. As our algorithms ingest more data, they evolve, improving the precision of our lead

targeting and bidding systems. This vast and ever-growing pool of data, coupled with the assistance of our team of highly skilled data scientists, enhances our ability to more accurately estimate a new lead's lifetime value and enables more informed decisions in lead acquisition. Our data science team creates algorithms that support lead buying, scoring, routing, and consumer lifecycle management of closed leads.

*Intelligent Lead Management & Routing:* Once leads are acquired, our AI-driven scoring engine evaluates them in real time using a complex array of attributes. Leveraging over four decades of proprietary data, we route each lead using our intelligent matching engine. This system considers lead score, agent expertise, product fit, and real-time availability to ensure each consumer is connected to the most effective licensed agent. This pairing process maximizes the likelihood of conversion and LTV by aligning consumer needs with agent strengths. Our purpose-built workflow management software enhances agent performance across all contact channels.

*Sales Enablement & Conversational AI:* Our licensed agents utilize proprietary tools that combine real-time data, product knowledge, and guided decision trees to conduct personalized needs analyses and offer tailored insurance solutions. This coupling of our technology with our skilled agents provides the consumer with greater transparency in pricing terms, unbiased guidance, and choice, resulting in an overall better experience that maximizes sales. We have also deployed conversational AI technologies that automate routine enrollment processes. Our voice AI system has processed over 1.05 million assisted disclaimers, and our automated health risk and lifestyle assessment tools have saved over 4.7 million minutes of agent time. These technologies not only ensure regulatory compliance but also free up agent bandwidth to focus on higher-value, complex interactions that improve customer satisfaction and drive incremental sales.

*Customer Engagement & Lifecycle Management:* Post-sale, our AI and ML capabilities extend into customer retention and cross-sell efforts. Advanced predictive analytics help our dedicated, retention-focused customer care (“CCA”) team identify consumers at risk of churn and those most likely to purchase additional products. These models continuously refine themselves using ongoing behavioral signals and conversion outcomes, allowing us to proactively manage policyholder relationships. This retention-focused approach improves customer experience, increases policy persistency, and enhances the long-term value of each customer.

*AI Infrastructure & Innovation Pipeline:* To maintain our competitive edge, we continue to invest in the evolution of our AI infrastructure, with the goal of expanding from operational automation to strategic differentiation. Our development initiatives include:

- **AI-assisted** software development to enhance code quality and release velocity;
- **Agentic** systems for real-time operational decision-making;
- **Generative AI** models to optimize marketing content and improve customer engagement; and
- **NLP-powered** tools to better predict consumer behavior and support product innovation.

Together, these initiatives position us to not only improve internal performance but also to sustain long-term differentiation in an increasingly AI-driven marketplace.

### ***Our Partners***

We maintain long-standing, deeply integrated relationships with many of the nation’s leading insurance carriers, who have some of the industry’s most widely recognizable brand names. During our most recent fiscal years, our primary insurance carrier partners were United Healthcare (“UHC”), Humana, Aetna, and WellCare in Senior; Mutual of Omaha, TruStage, and Pacific Life in Life; and Safeco, Progressive, and Travelers in Auto & Home. These high-quality relationships have resulted in strong insurance carrier retention rates over time. We believe carriers see our method of acquiring customers as scalable and efficient and, ultimately, as cost advantageous compared to their own models. Our insurance carrier partners are responsible for paying us

consideration for our services through commissions and other forms of compensation, and, for these purposes, act as our customers. We do not generate revenues directly from the consumers to whom we sell insurance policies on behalf of our insurance carrier partners.

The relationships with our insurance carrier partners such as UHC, Aetna, Humana and Anthem, have grown through SelectRx and Healthcare Select, as we gather valuable data for them by performing health risk and lifestyle assessments. We have also formed partnerships with several pharmacy benefit managers including OptumRx, Caremark CVS, and Express Scripts, which help support SelectRx, as well as several providers of health-related resources that support improved health outcomes as partners for Healthcare Select.

## **Our Market Opportunity**

### ***Healthcare Services Market***

We believe the healthcare services market presents a significant opportunity to grow our business by offering additional products and services through our distribution platform. We entered the prescription medication market in 2021 through our acquisition of two boutique pharmaceutical operations, now SelectRx. We estimate the total addressable pharmaceutical market in the United States to be over \$640 billion. The Congressional Budget Office estimates that spending on Part D benefits, a voluntary program that provides prescription drug coverage for people with Medicare, will total \$137 billion in 2025, representing 15% of net total Medicare spending. SelectRx reached more than 108,000 active members as of June 30, 2025. Our current production facilities allow us to serve more than 150,000 members with ample room for additional expansion.

The Medicare market also offers the opportunity to grow our business by connecting seniors with additional health related products and services, including value-based care providers, chronic care management and resources for addressing social needs. We estimate the total value-based care market for Medicare Advantage patients to be over \$600 billion. Further, with approximately 33% of Medicare beneficiaries living below 200% of the federal poverty level, according to the Kaiser Family Foundation in 2023, many of our consumers need help accessing social resources that impact health outcomes. In recognition of this need, Medicare Advantage plan providers are increasingly focused on benefits aimed at addressing social determinants of health like transportation, nutrition, and social isolation. Additionally, Medicare Advantage plan providers are focused on benefits that improve health outcomes including chronic care management services which are now provided by SPM. Healthcare Select is well positioned to support these efforts by connecting seniors to a centralized collection of healthcare and other resources offered through our partnerships with service providers throughout the United States.

### ***Senior Market***

Demand for senior insurance products in the U.S. is underpinned by powerful demographic trends. The number of people reaching retirement each year took a step-change in 2011 as the first wave of the post-war “Baby Boomer” generation turned 65. The proportion of the population that is age 65 or higher increased from 13% in 2010 to 18% in 2023 and is expected to reach 21% in 2030, according to the United States Census Bureau. Based upon a research study, in 2025, on average, 11,400 “Baby Boomers” are expected to turn 65 every day, or nearly 4.2 million people will reach the traditional retirement age in a single year. Within the growing Medicare market, Medicare Advantage plans are gaining prominence, as these private market solutions displace the traditional, government Medicare program. According to the Kaiser Family Foundation, in 2024, Medicare Advantage enrollment held 54% market penetration, with nearly 33 million Medicare Advantage enrollees. Between 2023 and 2024, total Medicare Advantage enrollment grew by about 7%. The Congressional Budget Office projects that enrollment is expected to continue to rise from 60 million in 2023 to 74 million in 2034 and that the share of all Medicare beneficiaries enrolled in Medicare Advantage plans will rise to 64% by 2034. We believe our position in the senior market provides a strategic foundation to expand into adjacent healthcare services, such as chronic care management, pharmacy support, and Healthcare Select solutions. These capabilities allow us to deepen our engagement with seniors and create recurring value beyond the initial policy enrollment.

Research from the Center for Disease Control and Prevention shows almost half of seniors need more information and assistance to better manage their healthcare needs. Health literacy is the degree to which individuals have the ability to find, understand, and use information and services to inform health-related decisions and actions for themselves and others. According to the Center for Health Care Strategies, nearly nine out of ten adults in the United States struggle with health literacy, resulting in greater healthcare use and cost, compared to those with proficient health literacy. Not only is the population of people age 65 and higher growing, according to the Pew Research Center, internet usage among this group has risen, with 90% using the internet in 2024 compared to 40% in 2009.

The degree to which we will realize a corresponding increase in revenue will be determined by our ability to continue to successfully place new Medicare policies for this enlarged potential consumer base. Despite our scale, we account for only a fraction of the total market for Medicare Advantage plans.

### *Life Market*

DTC sales of life insurance are becoming more prevalent as an increasing proportion of consumers are conducting self-directed online research prior to buying policies. Due to the typically more complex and longer-term nature of life insurance products, we expect agent expertise and consultation to continue as a prominent aspect of the sales process prior to ultimate purchase. Our dedicated, high-touch agents coupled with our user-friendly online platform caters to these evolving consumer preferences, which we believe favorably positions us to capture an increasing share of the overall market. Our approach to consumer engagement provides transparency and, we believe, an overall better experience that generates higher conversion rates than achievable by other forms of distribution, creating a cost advantage for our distribution platform relative to others.

### *Auto & Home Market*

Property & Casualty insurance is a large addressable market in which policyholders often have a government or lender-mandated need for coverage. The DTC channel for sales of these products is well established, driven by continued adoption of online sources for research and quotes, but has been facing recent headwinds partially due to an increase in claims which has driven up premium rates. We believe the combination of our technology and agents is an important differentiator that better enables us to help potential policyholders compare and choose between multiple products, and also to give valuable advice on bundled options that provide more holistic coverage across multiple risks. We differentiate ourselves from carrier captive agents and traditional insurance distributors on the basis of choice, convenience, and consumer experience. While the Property & Casualty insurance market remains large and well-established, we are currently prioritizing investments in businesses with greater long-term growth potential and more efficient cash flows, such as healthcare services and senior insurance solutions.

### **Our Competitive Strengths**

**Leading technology-based sales platform.** Our primary focus is to provide best-in-class service to bring policyholders value through greater choice and transparency. Since 1985, we have helped over seven million policyholders save time and money on critical insurance purchases. We have been pioneers of insurance distribution, and, through our technology-driven sales model, we believe we are well positioned to support policyholders and insurance carrier partners as consumers continue shifting toward online channels to make purchasing decisions for their insurance needs. We believe that our data and our technology are key competitive advantages and drivers of our business performance. We continue to upgrade and optimize our technology as new opportunities are identified by our information technology and analytics teams. SelectCare is our core overarching proprietary customer relationship management (“CRM”) and parent system with phone bank, sales enablement/workflow optimization and reporting tools. SelectCare leverages sophisticated AI algorithms to score leads, route them to agents and

organize each agent’s work day, with the objective of maximizing return on investment. Operating within SelectCare are the following purpose-built systems:

- **SelectBid:** Advanced, data-enriched lead scoring and purchasing tool that provides real-time feedback to help us determine which consumers and campaigns are generating the most valuable opportunities, allowing us to optimize marketing spend.
- **Get A Lead (“GAL”):** Customized, purpose-built lead routing and workflow management technology based on lead quality, agent performance and agent availability. GAL uses a customized "Agent Lobby" algorithm to instantly evaluate our ecosystem, providing consumers with a seamless and efficient pathway to connect with a licensed sales agent who is best suited to meet their insurance needs.
- **Automated Rate Calculator (“ARC”)/Automated Quote Engine (“AQE”):** Real-time quoting and underwriting applications integrated directly into carrier systems. ARC and AQE allow us to build quotes for potential customers in real time based on specific carrier underwriting requirements and risk tolerances.
- **SelectQuote Revenue Tracking System:** Fully integrated, proprietary revenue tracking and financial reporting tool that also supports financial and customer falloff/retention prediction algorithms, allowing for real-time workflow and actions with our customer service teams.
- **AI and Machine Learning:** We leverage AI and machine learning models to refine our lead scoring, routing, and agent support systems, ensuring compliance and enhancing agent productivity and accuracy in policy recommendations across all insurance lines. Our advanced technology extends to healthcare services, enabling personalized patient engagement, streamlined care coordination, and improved health outcomes through data-driven insights.

We currently utilize data science across all of our key business functions and systems, and our sophisticated algorithms benefit from years of data accumulation and analysis, which are continuously enriched with new data and refined by our in-house data science team. Our algorithms are informed by data accumulated through our operating history, which includes approximately 32 million leads and over 1 billion data points in our database. Our focus on data quality ensures our data scientists can draw deep insights as accurately and efficiently as possible. Our complex regression and machine-learning models drive marketing spend and lead purchasing, scoring and routing, sales execution and post-sale customer engagement, all to further our goal of maximizing policyholder lifetime value. As we continue to grow, we will naturally acquire more data that will continue to better inform our decision-making.

**Highly scalable platform with growing network effects.** Our structured recruiting, training and agent onboarding program provides flexibility to ramp up agent hiring activity to drive sales volumes. Through significant recent investments we have made to our technological, infrastructure and reporting capabilities, our platform is designed to provide us with ample support for future years of growth with minimal ongoing working capital requirements. We have built our systems to be highly adaptable, providing us with flexibility to seamlessly provide product extensions and enter into other product verticals. We continually evaluate our insurance carrier partnerships, and we have the ability to accommodate new insurance carrier relationships and new products that may further drive growth. As we expand, we expect our appeal to consumers as a one-stop shop and our appeal to carriers as a leading platform with large consumer audiences to continue to grow. These network effects will allow us to accumulate more data and insights, which serve to strengthen our algorithms and the value of our connections. Furthermore, our integration of AI throughout our platform allows us to scale our operations efficiently while maintaining high standards of service. As we process more data and interactions, our AI systems continuously learn and improve, providing increasingly accurate and personalized support to our agents and customers alike. Our expansion into healthcare services further demonstrates the scalability and adaptability of our platform. As we accumulate more healthcare data and insights, we continue to enhance our ability to provide value across the healthcare spectrum, from insurance selection to ongoing patient care management.

**Strong brand awareness.** We were founded more than 40 years ago as what we believe was the first DTC term life insurance exchange platform in the U.S. Over this time, we have built a highly successful and recognizable

household brand. We continue to enhance our visibility with advertisements on nationwide television networks and radio outlets, while also maintaining a strong online presence through our market-leading comparison websites, complemented by search engine advertising and a social media presence. There is also meaningful potential for us to leverage our strong brand awareness for intragroup cross sales and expansion into adjacent products and markets that further enhance revenue.

**Ability to attract and retain productive, career-based associate workforce across the organization.** We have built processes that allow us to attract, train and retain top talent, and to grow our associate workforce when necessary. Our sophisticated recruitment engine is employed nationally with our remote associate capability and involves personality tests, multiple interviews, and final approval by a senior manager. We deploy specific retention strategies for each division, catering to the business needs and seasonality of that division. This allows us to capitalize on people strategies, reducing turnover, and maintaining tenure during our slower seasons. Our recruiting and development processes lead to strong productivity rates allowing us to offer competitive compensation packages and attractive career paths. Associates have the ability to participate in e-learning modules in our online training hub to continue to develop in their personal goals and overall career. All of this results in a complete cycle, which we believe gives SelectQuote a sustainable competitive advantage in the recruitment of new associates.

**Diverse product offering.** At our inception, we specialized in the distribution of term life insurance products. Since then, in addition to introducing a range of other life insurance products, SelectQuote expanded into the fast-growing senior health insurance market and auto & home insurance market. Today we provide consumers with access to over 50 insurance products. Our unique platform then further enabled us to expand our business again in recent years to include Healthcare Services. Our product segments are a natural fit with consumer insurance and healthcare needs across different life stages. We believe we are unique for our diverse product range, which provides us with greater stability as demand for certain products and customers' needs fluctuate.

**Deep and broad insurance carrier partnerships.** We are a key distribution partner for many of the largest and most respected blue-chip insurance carriers. Our strong and long-standing relationships with many of our insurance carrier partners, some of which have been on our platform since our inception, represent a mutual commitment which we believe is difficult to replicate. While we are focused on providing consumers with greater choice, we also strive to be a meaningful component of our insurance carrier partners' distribution strategy, and are therefore selective when it comes to which carriers we accept onto our platform. Our national presence, scale, broad consumer reach and our sales capability make us a partner of choice and a critical distribution channel for these carriers. We are a leading DTC insurance distributor for a number of insurance carrier partners, which helps us negotiate for attractive economics from our insurance carrier partners. For the year ended June 30, 2025, we sold over 660,000 policies for our Senior insurance carrier partners and produced more than \$200 million in new premium for our Life and Auto & Home insurance carrier partners. For the year ended June 30, 2024, we sold over 685,000 policies for our Senior insurance carrier partners and produced more than \$210 million in new premium for our Life and Auto & Home insurance carrier partners. For the year ended June 30, 2023, we sold over 645,000 policies for our Senior insurance carrier partners and produced more than \$195 million in new premium for our Life and Auto & Home insurance carrier partners. Furthermore, our proprietary technology and tech-enabled agent model is focused on maximizing LTVs, meaning that our insurance carrier partners enjoy higher quality business from each transaction sourced through us. Our insurance carrier partners also rely on our strong internal compliance function, which records all of our calls and audits a subset of them with our Quality Assurance team to ensure that we are complying with CMS rules and regulation, telemarketing regulations, carrier internal requirements, and that the agents are meeting certain quality metrics that we deem important.

**Data driven approach to maximization of policyholder lifetime value.** We use advanced algorithms informed by over 1 billion consumer data points to enrich our consumer engagement strategy. Our algorithms help agents identify opportunities for cross-sell, such as offering complementary plans at the point of sale. After a sale is made, our algorithms effectively identify customers likely to purchase additional products, thereby improving the likelihood that a policyholder retains his or her policy and generating highly predictable future income. As of June 30, 2025, our dedicated CCA team was comprised of nearly 200 professionals who aim to improve the consumer experience during the post-sale carrier onboarding process, drive improved retention in the out years and

improve cross selling opportunities. A number of the CCA team members are former licensed agents already familiar with the business and the consumer journey. This function allows our core agent force to allocate time towards new business generation. The CCA team leverages our systems to identify opportunities for consumers to purchase additional products and for us to implement tailored retention strategies. Part of the team's function also involves a data-driven targeted outreach program to Medicare Advantage clients ahead of AEP to gauge potential interest in insurance shopping plans during the upcoming season. In order to make sure that we are making decisions with the best data possible, we partner with leading external industry consultants to review and validate our historical retention experience and projected performance. Our consistent track record of delivering strong customer retention rates creates additional value for our insurance carrier partners, solidifying SelectQuote's position as a key partner with insurance carriers, which produces a positive reinforcement loop across our business. Our database is the result of more than 40 years of dedicated focus and investment, providing us with unparalleled insights that are difficult for competitors to replicate.

**Financial profile.** As a distributor of insurance products, we benefit from favorable industry trends. We earn commissions revenue on the successful sale and renewal of policies we distribute and, accordingly, our financial model does not reflect the inherent uncertainties associated with underwriting insurance risk. We have a high degree of visibility into the commissions we earn at the time of sale, as well as the renewal commissions we would earn should a policyholder renew his or her policy. Our CCA team's efforts enhance the policyholder experience and thereby improve policyholder retention. As the policyholder renews their policy in subsequent years, our agents are not paid a commission when we receive renewal commissions from insurance carriers; each dollar of renewal commissions received directly adds to our operating cash flow. Our platform is highly scalable, which enables us to scale up or down in volume as necessary based on business needs.

**Strong company culture driven by an experienced leadership team.** We maintain a unique sales and consumer service-oriented culture. We are a diverse group of people who are united in our mission to provide solutions that help consumers with their overall health and financial well-being and protect their most valued assets. Through our recruiting processes, we are able to identify people who enjoy being a part of, and are motivated by, a performance-based organization. This allows us to assemble a world-class team of people who envision building their careers at SelectQuote. Our company culture is promoted by a highly experienced leadership team with deep industry experience and a track record of industry innovation. Our leaders participate in activities that drive a positive culture across the organization. We hold leaders accountable to positive culture results by asking all associates to participate in an annual Pulse survey. Leaders take the results to make improvements based on the results to contribute to strive for a positive culture at SelectQuote.

## **Our Growth Strategy**

**Maximize lifetime value.** Lifetime value, which represents commissions estimated to be collected over the life of an approved policy, is a key component of our overall profitability. Our goal is to maximize LTVs, and we do so through strategies designed to maximize the revenue opportunity. Maximizing lifetime value involves continued investment in:

- Our agent experience and customer care team, which, together, enhance our close rates, commissionable premium, and ability to earn renewal and cross-sell revenue;
- Carrier relationships and, in particular, negotiation of more favorable terms;
- Pre-AEP outreach to our Senior segment policyholders to better understand emerging trends in consumer decision making;
- Technology, data, and analytics that help us optimize our marketing and lead acquisition spend; and
- Healthcare Select, which supports increased policy persistency by helping patients understand and utilize the full spectrum of benefits available under their plans.

**Optimize our agent force.** Our agent force is a key element of our ability to distribute policies and earn commission revenue. Accordingly, investing in our agent force is a critical aspect of our growth strategy. In addition to maintaining an effective recruitment function to ensure our ability to hire enough agents to support our business goals, we believe the value of our agent force is maximized when we prioritize the performance and satisfaction of our agents. In support of this goal, we will continue to invest in training and technology to enable our agents to increase their productivity. Further, as we continue to grow as a company, our agents will have additional opportunities to increase their earnings and develop their careers. We believe this environment will increase our agents' job satisfaction, helping us to build a more experienced, professional sales force that will support the growth of our business.

**Deepen and broaden our insurance carrier partnerships.** To ensure our ability to secure the best terms for our consumers, we maintain meaningful, long-term relationships with our partners while continuously evaluating our panel of insurance carriers. While we are selective in choosing the carriers with whom we do business, we have the ability to quickly accommodate new insurance carrier relationships and new products from existing carriers. Our focus on offering high-quality products has resulted in improved retention rates, increasing the value of our distribution model to insurance carrier partners. We also believe Healthcare Select deepens our relationships with our carrier partners by increasing plan loyalty and policy persistency, thereby reducing carriers' costs.

**Deepen consumer penetration and drive cross-selling opportunities.** We are highly focused on the consumer experience and believe that customer satisfaction is a key vehicle for maximizing cross-sell opportunities and repeat business. We believe there are natural synergies across our portfolio of services and products, and we are focused on increasing cross-selling across our existing customer base. Our success cross-selling ancillary products (e.g., dental, vision and hearing, prescription drug plans and fixed indemnity) to our clients has improved over time, and we continue to look at ways to broaden our cross-selling opportunities. A large and relatively untapped opportunity is to deepen cross-sell of products to customers across all of our businesses, and we are currently employing technology and data designed to enable us to better track the customer life journey to allow us to identify and better execute on this opportunity. Additionally, we have leveraged our existing Senior database and distribution model to cross-sell to our Healthcare Services segment, as the marketing acquisition costs associated with the sale of a Senior policy are now also utilized to attain consumers for Healthcare Services as well.

**Grow Healthcare Services.** SelectQuote has a long-standing history of providing consumers with choice in insurance, and with the addition of Healthcare Select, we are bringing this same consumer-centric philosophy to the healthcare industry.

Our mission is to improve the health and wellness of our members by offering an unparalleled consumer experience that allows them to identify and proactively address their individual healthcare needs. The Healthcare Select platform aims to improve health outcomes and lower overall healthcare costs through proactive engagement and access to various healthcare solutions.

We aspire to be the premier navigation platform to proactively engage members within the complex landscape of healthcare products and services. We aim to achieve this by providing a world-class consumer experience that empowers members to access best-in-class healthcare solutions tailored to their individual needs. By fostering an ecosystem among payers, providers, and patients, we believe we can contribute to reducing the cost of care.

SelectQuote's ability to effectively engage the Senior market is a key differentiator, allowing us to capture value across the ecosystem and the consumer lifecycle. Our core offerings include:

- **SelectQuote Senior:** Commission agnostic shopping platform helping Seniors locate the best Medicare plan for their unique needs.
- **Healthcare Select:** Engages customers and captures health information, utilized to offer personalized health-related products and services.

- **SelectRx:** High touch Patient-Centered Pharmacy Home™ providing convenient approach to improved medication adherence.
- **SelectPatient Management:** Helps members with chronic conditions manage their healthcare needs.

The success of SelectRx to date not only demonstrates the strong demand and opportunity for additional growth within our pharmacy business in the future but also demonstrates the ability of our platform to serve as a distribution vehicle and an effective means for introducing additional services and products to our consumers. We believe we can realize additional growth by expanding our product offerings through Healthcare Select as well as adding new business lines that can provide needed services for Medicare beneficiaries.

In April 2025, we opened a new SelectRx fulfillment facility in Olathe, Kansas. This facility significantly expands our processing capacity, enabling increased prescription volume and improved operational efficiency. The investment underscores our commitment to enhancing service quality and driving growth within our Healthcare Services segment.

## Competition

The market for distribution of insurance products is highly competitive, fragmented, and evolving as consumers increasingly transact online. Products are distributed through a variety of channels that we must compete against, including captive agents employed by carriers, independent agents working individually or in groups small and large, through online platforms that employ agents or outsource sales to independent agents, or other online platforms that distribute directly to the consumer. Our primary competitors in this space are eHealth, Inc. and GoHealth, Inc. We aim to differentiate our products and services on the basis of our agents' ability, leveraging our technology platform, to match our consumers with insurance products we expect best match their needs. In the pharmaceutical market, SelectRx competes with other closed-door and online pharmacies such as Accudose Pharmacy and ExactCare Pharmacy, along with traditional brick and mortar pharmacies such as Walgreens and Caremark CVS that primarily sell directly to customers in person.

## Employees

We are united by our mission to provide solutions that help consumers with their overall financial well-being and protect their most valued assets: their families, their health and their property, and our associates are vital to achieving this mission. In order to continue to provide consumers with effective and convenient innovative experiences and products, and compete and succeed in our highly competitive and rapidly evolving market, it is crucial that we continue to attract and retain experienced employees and agents. As part of these efforts, we strive to offer a competitive compensation and benefits program, foster a performance-based, meritocratic organization where everyone feels empowered to do their best work, and give employees the opportunity to give back to their communities and make a social impact.

As of June 30, 2025, we employed a total of 1,181 agents and 3,088 non-agent full-time equivalent employees. During AEP, we typically hire additional full-time employees to capitalize on the peak selling season and hired approximately 431 external employees for the 2024 AEP (fiscal 2025). This is fewer agents than we have historically hired for the peak season as we were able to retain more of our tenured agents during the off season. None of our employees are represented by any collective bargaining unit or are a party to a collective bargaining agreement.

## Regulation

Our business operates in heavily regulated industries. Various aspects of our business are, may become, or may be viewed by regulators from time to time as being, subject, directly or indirectly, to U.S. federal, state, and foreign laws and regulations. We are affected by laws and regulations that apply to the insurance and healthcare industries, as well as those applying to businesses operating on the internet and businesses in general. This regulatory landscape includes a continually expanding and evolving range of laws, regulations, and standards that

address financial services; information security; data collection, protection, and privacy; consumer protection; false claims; and compliance with applicable anti-money laundering, securities, and antitrust regulations, among other things. We are also required to comply with various laws and regulations governing Medicare providers, pharmacies, and providers of pharmacy care services, as well as laws governing marketing and advertising activities conducted by telephone, email, mobile devices and the internet.

**Insurance and Healthcare Regulations.** We are a licensed insurance producer in all 50 U.S. states and the District of Columbia. Insurance is highly regulated by the states in which we do business, and we are required to maintain various licenses and approvals and comply with related restrictions and requirements. Regulatory authorities often have the discretion to grant, renew and revoke the various licenses and approvals we need to conduct our activities and, should we fail to retain our licenses, our business and results of operations could be adversely affected.

In particular, our Senior segment is subject to a complex legal and regulatory framework, including laws and regulations governing the marketing and sale of Medicare plans. The regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D Prescription Drug plans change frequently, and such changes, including changes to CMS guidance applicable to our Senior segment or the interpretation and enforcement thereof, could cause healthcare providers or state departments of insurance to object to or decline to approve certain aspects of our marketing materials and processes.

Additionally, our Healthcare Services segment is also subject to various laws governing the relationships of the business with pharmaceutical manufacturers, physicians and other healthcare providers, pharmacies, customers, and consumers, including regulations relating to anti-fraud and abuse, false claims, anti-kickbacks, beneficiary inducement, prohibited referrals, and inappropriate reduction or limitation of health care services. Civil suits (including qui tam actions) and governmental or internal investigations or reviews of business processes related to these laws and regulations could, if resolved unfavorably, result in substantial monetary damages, negative publicity, and reduced operating flexibility, all of which could increase the Company's cost of doing business and negatively affect our results of operations.

**Pharmacy and Pharmacy Care Services Regulation.** We are also subject to various state and federal laws and regulations governing pharmacies and providers of pharmacy care services, including applicable Medicare provider regulations, state and federal anti-kickback laws, and regulations governing the labeling, packaging, advertising, and adulteration of prescription medications. As a dispenser of controlled substances, SelectRx is also subject to certain licensing and registration requirements of both state and federal regulatory authorities, including the U.S. Drug Enforcement Administration ("DEA") and various state controlled substance authorities. SelectRx is also required to comply with certain laws and regulations of the states in which it provides home delivery services, including the requirements of some states to register with the state board of pharmacy.

Federal and state legislators regularly consider new regulations for the industry, including potential new legislation and regulations regarding the receipt or disclosure of rebates and other fees from pharmaceutical companies; the development and use of formularies and other utilization management tools; the use of average wholesale prices or other pricing benchmarks; pricing for specialty pharmaceuticals; limited access to networks; and pharmacy network reimbursement methodologies, any of which could materially affect current industry practices.

**Federal Privacy, Security, and Data Standards Regulation.** We are subject, whether directly or indirectly, to numerous federal laws and regulations related to the privacy and security of health information. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), and the Gramm-Leach-Bliley Act ("GLBA") establish privacy, security and breach reporting standards that, among other things, limit the use and disclosure of certain individually identifiable health information and require the implementation of administrative, physical and technological safeguards to protect such information. As a provider of services to entities subject to HIPAA, we are directly subject to certain provisions of the regulations as a "Business Associate." When acting as a Business Associate under HIPAA, to the extent permitted by applicable privacy regulations and contracts with customers, we are permitted to use and disclose protected health information

(“PHI”) to provide our services, and for certain other limited purposes; however, other uses and disclosures of PHI, such as in marketing communications, require written authorization from the patient or must meet an exception specified under the applicable privacy regulations. If we were found to have breached our obligations under HIPAA, GLBA, or certain federal consumer protection laws, we could be subject to enforcement actions by the U.S. Department of Health and Human Services, the Federal Trade Commission, and other state and federal health regulators and face various claims from private plaintiffs, including class action law suits.

**State Privacy and Security Regulations.** Our privacy and security practices may be affected by various state privacy laws, including statutes designed to implement certain GLBA provisions and other laws and regulations governing the use, disclosure, and protection of social security numbers, credit card account data, PHI, and other personally identifiable information. Many states have recently adopted laws or regulations of this nature, including New York, whose cybersecurity regulation for financial services companies requires entities under the jurisdiction of the New York Department of Financial Services (“NYDFS”), including insurance entities, to establish and maintain a cybersecurity program designed to protect private consumer data. The Insurance Data Security Model Law (the “Cybersecurity Model Law”) adopted by the National Association of Insurance Commissioners (“NAIC”) is functionally similar to the NYDFS rule and is intended to establish the standards for data security and for the investigation and notification of data breaches applicable to insurance licensees in states that have adopted the law.

Our privacy and security practices related to personally identifiable information, including information related to consumers and care providers, may also be affected by various state consumer protection laws. Different approaches to state privacy and insurance regulation and varying enforcement philosophies may materially increase our costs associated with standardizing and delivering our products and services across state lines.

**Other Regulations.** The United States also regulates marketing by telephone and email, and the laws and regulations governing the use of emails and telephone calls for marketing purposes continue to evolve. Further, changes in technology, the marketplace, or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. The Telephone Consumer Protection Act prohibits companies from making telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and imposes other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We may be required to comply with these and similar laws, rules and regulations.

See “Risk Factors—Risks Related to Laws and Regulation” for additional information.

## **Intellectual Property**

We rely on a combination of copyright, trademark, and trade secret laws and contractual agreements to establish, maintain and protect our intellectual property rights and technology. We enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including suppliers and other partners. We monitor our intellectual property regularly with the goal of ensuring all applicable registrations are maintained.

## **Seasonality**

Due to the seasonal nature of our Senior segment’s operations, a significant amount of our commissions revenue is generated during our second quarter. The seasonality of the Senior segment’s operations is driven mainly by AEP, which takes place each year from mid-October to early December. We address this seasonal demand by employing strategies to retain our tenured, more productive agents during our slower months and recruiting a smaller number of additional sales agents, who are hired in our fourth quarter and trained before they start selling during AEP in the second quarter. For the years ended June 30, 2025, 2024, and 2023, this timeline resulted in 31%, 31%, and 32%, respectively, of our total consolidated revenue being generated during the second quarter.

Additionally, for our Healthcare Services segment, we see a significant influx of new patient enrollments during the AEP season, which is driven by the increase in sales from our Senior segment.

### **Corporate Information**

We were incorporated in Delaware on August 18, 1999, under the name SelectQuote, Inc. to serve as a holding company for our business subsidiaries, including SelectQuote Insurance Services, our original operating company, which was incorporated in California on August 14, 1984. Our principal executive offices are located at 6800 West 115th Street, Suite 2511, Overland Park, Kansas 66211, and our telephone number at that address is (913) 599-9225.

### **Available Information**

Our website address is [www.selectquote.com](http://www.selectquote.com). Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K, and you should not consider information contained on our website to be part of this Annual Report on Form 10-K or in deciding whether to purchase shares of our common stock. The U.S. Securities and Exchange Commission (“SEC”) maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at [www.sec.gov](http://www.sec.gov). Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are also available free of charge on our investor relations website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context otherwise requires, we use the terms “SelectQuote,” the “Company,” “we,” “us” and “our” in this report to refer to SelectQuote, Inc. In addition to historical information, this Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- Our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships;
- Existing and future laws and regulations affecting the health insurance market, and other developments in the U.S. health insurance system;
- Changes in health insurance products offered by our insurance carrier partners and the health insurance market generally;
- Changes to commissions paid by insurance carriers and underwriting practices;
- Competition from government-run health insurance exchanges and with brokers, exclusively online brokers, and carriers who opt to sell policies directly to consumers;
- Our dependence on revenue from carriers in our Senior segment and downturns in the senior health and life insurance industries;
- Our ability to develop new offerings and penetrate new vertical markets;
- Risks from third-party products;
- Failure to enroll individuals during the Medicare annual enrollment period;
- Our ability to attract, integrate and retain qualified personnel;
- Our dependence on lead providers and ability to compete for leads;
- Failure to obtain and/or convert sales leads to actual sales of insurance policies;
- Access to data from consumers and insurance carriers;
- Accuracy of information provided from and to consumers during the insurance shopping process;

- Cost-effective advertisement through internet search engines;
- Ability to contact consumers and market products by telephone;
- Consumer demand for prescription medications and our ability to meet such demand;
- Safety risks associated with consumers' use of prescription medications dispensed by our pharmacy;
- Global economic conditions, including inflation;
- Disruption to operations as a result of future acquisitions;
- Significant estimates and assumptions in the preparation of our financial statements;
- Impairment of goodwill;
- Potential litigation and other legal proceedings or inquiries, including the Department of Justice action alleging violations of the False Claims Act by us and other industry participants;
- Our existing and future indebtedness;
- Access to additional capital;
- Failure to protect our intellectual property and our brand;
- Fluctuations in our financial results caused by seasonality;
- Accuracy and timeliness of commissions reports from insurance carriers;
- Timing of insurance carriers' approval and payment practices;
- Factors that impact our estimate of the constrained lifetime value of commissions per policyholder;
- Changes in accounting rules, tax legislation and other legislation;
- Disruptions or failures of our technological infrastructure and platform;
- Failure to maintain relationships with third-party service providers;
- Cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers;
- Our ability to protect consumer information and other data;
- Failure to market and sell Medicare plans effectively or in compliance with laws;
- Risks related to our being a public company; and
- The other risk factors described under "Risk Factors."

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this Annual Report on Form 10-K. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to

control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## ITEM 1A. RISK FACTORS

*Certain factors may have a material adverse effect on our business, financial condition, and results of operations. You should carefully consider the risks and uncertainties described below, together with all of the other information included in this Annual Report on Form 10-K, including our financial statements and the related notes, before deciding to invest in our common stock. Our business, financial condition, operating results, cash flow and prospects could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading price of our common stock could decline, and you could lose all or part of your investment. The risks and uncertainties described below represent the material risks known to us, but they are not the only ones we face. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward-looking statements. Please refer to "Cautionary Note Regarding Forward-Looking Statements."*

### Risk Factor Summary

#### *Risks Related to Our Business and Industry*

- We currently depend on a small group of insurance carrier partners for a substantial portion of our business. Our business may be harmed if we lose our relationships with these partners or fail to develop new insurance carrier relationships.
- Changes in the health insurance market or in the variety, quality and affordability of the insurance products offered by our carrier partners could harm our business, operating results, financial condition and prospects.
- Systemic changes in our carrier partners' sales strategies or underwriting practices could reduce the number of, or impact the renewal or approval rates of, insurance policies sold through our distribution platform.
- Insurance carriers can offer products and services directly to consumers or through our competitors.
- Our business is substantially dependent on revenue from our Senior health insurance carrier partners.
- If we are unable to develop new offerings, achieve increased consumer adoption of those offerings or penetrate new vertical markets, our business could be materially and adversely affected.
- Risks from third-party products could adversely affect our businesses.
- If our ability to enroll individuals during AEP and OEP is impeded, our business will be harmed.
- Our business is dependent on our obtaining a large quantity of quality insurance sales leads in a cost-effective manner and our ability to convert sales leads to actual sales of insurance policies.
- If we are unable to maintain or grow the data provided to us by consumers and insurance carrier partners, or if such data is inaccurate, we may be unable to provide consumers with an insurance shopping experience that is relevant, efficient and effective, which could adversely affect our business.

- We depend upon internet search engines to attract a significant portion of the consumers who visit our website, and if we are unable to effectively advertise on search engines on a cost-effective basis our business, operating results, financial condition and prospects could be harmed.
- We may be subject to significant liability should the consumption of any of our pharmacy products cause injury, illness or death.
- Our existing and any future indebtedness could adversely affect our ability to operate our business.
- Operating and growing our business will require additional capital, which may not be available to us.
- Seasonality may cause fluctuations in our financial results.
- Our operating results will be impacted by factors that affect our estimate of the constrained lifetime value of commissions per policyholder.

***Risks Related to Our Intellectual Property and Our Technology***

- If we are unable to adequately protect our intellectual property, our ability to compete could be harmed.
- Our business depends on our ability to maintain and improve the technological infrastructure that supports our distribution platform, and any significant disruption in service on our platform could result in a loss of consumers, which could harm our business, brand, operating results, financial condition, and prospects.
- We rely on third-party service providers that provide the infrastructure for our technological systems, and any failure to maintain these relationships could harm our business.
- Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or those of our insurance carrier partners or third-party service providers.
- We collect, process, store, share, disclose and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and harm our business.

***Risks Related to Laws and Regulation***

- Laws and regulations regulating insurance activities are complex and could have a material and adverse effect on our business and may reduce our profitability or limit our growth.
- Our Senior segment is subject to a complex legal and regulatory framework, and non-compliance with or changes in laws and regulations governing the marketing and sale of Medicare plans could harm our business, operating results, financial condition and prospects.
- Our pharmacy and healthcare services businesses face additional regulatory and operational risks.
- Changes and developments in the regulation of the healthcare industry and the health insurance system and markets could adversely affect our business.
- Ongoing litigation matters, including the Department of Justice complaint alleging violations of the False Claims Act by us and other industry participants, could have a material adverse effect on our business, operations, and financial condition.

***General Risk Factors***

- Our quarterly and annual operating results or other operating metrics may fluctuate significantly and may not meet expectations of analysts, which could cause the trading price of our common stock to decline.
- We are required to make significant estimates and assumptions in the preparation of our financial statements. These estimates and assumptions may not be accurate and are subject to change.

## **Risks Related to Our Business and Industry**

### ***Our business may be harmed if we lose our relationships with our insurance carrier partners or fail to develop new insurance carrier relationships.***

Our contractual relationships with our insurance carrier partners, including those with whom we have carrier-branded sales arrangements, are typically non-exclusive and terminable on short notice by either party for any reason. Insurance carriers may be unwilling to allow us to sell their insurance products for a variety of reasons, including competitive or regulatory reasons, dissatisfaction with the insureds that we place with them or because they do not want to be associated with our brand. Additionally, in the future, an increasing number of insurance carriers may decide to rely on their own internal distribution channels, including traditional in-house agents and carrier websites, to sell their own products and, in turn, could limit or prohibit us from distributing their products.

If an insurance carrier partner is not satisfied with our services, it could cause us to incur additional costs and impair profitability. Moreover, if we fail to meet our contractual obligations to our insurance carrier partners, we could be subject to legal liability or loss of carrier relationships. In addition, these claims against us may produce publicity that could hurt our reputation and business and adversely affect our ability to retain business or secure new business with other insurance carriers.

We may decide to terminate our relationship with an insurance carrier partner for a number of reasons, and the termination of our relationship with an insurance carrier could reduce the variety of insurance products we distribute. In connection with such a termination, we would lose a source of commissions for future sales and, in a limited number of cases, future commissions for past sales. Our business could also be harmed if in the future we fail to develop new insurance carrier relationships or offer consumers a wide variety of insurance products.

We also may lose the ability to market and sell Medicare plans for our Medicare plan insurance carrier partners. The regulations for selling senior health insurance are complex and can change. If we or our agents violate any of the requirements imposed by the CMS, state laws or regulations, an insurance carrier may terminate our relationship, or CMS may penalize an insurance carrier by suspending or terminating that carrier's ability to market and sell Medicare plans. Because the Medicare products we sell are sourced from a small number of insurance carriers, if we lose the ability to market one of those insurance carriers' Medicare plans, even temporarily, or if one of those insurance carriers loses its Medicare product membership, our business, operating results, financial condition and prospects could be harmed.

### ***We currently depend on a small group of insurance carrier partners for a substantial portion of our business. If we become even more dependent on a limited number of insurance carrier partners, our business and financial condition may be adversely affected.***

We derive a large portion of our revenues from a limited number of insurance carrier partners. For example, carriers owned by UHC, Aetna, and Humana accounted for 37%, 15%, and 11%, respectively, of our total revenue for the year ended June 30, 2025, carriers owned by UHC, Humana and Aetna accounted for 30%, 17%, and 16%, respectively, of our total revenue for the year ended June 30, 2024; and carriers owned by UHC, and Humana accounted for 33%, and 20%, respectively, of our total revenue for the year ended June 30, 2023. Our agreements with our insurance carrier partners to sell policies are typically terminable by our insurance carrier partners without cause upon 30 days' advance notice. Should we become more dependent on even fewer insurance carrier relationships (whether as a result of the termination of insurance carrier relationships, insurance carrier consolidation or otherwise), we may become more vulnerable to adverse changes in our relationships with insurance carriers, particularly in states where we distribute insurance from a relatively smaller number of insurance carrier partners or

where a small number of insurance carriers dominates the market, and our business, operating results, financial condition and prospects could be harmed.

***Changes in the health insurance market or in the variety, quality and affordability of the insurance products offered by our insurance carrier partners could harm our business, operating results, financial condition and prospects.***

The demand for our agency services is impacted by the variety, quality and price of the insurance products we distribute. If insurance carriers do not continue to provide us with a variety of high-quality, affordable insurance products, or if as a result of consolidation in the insurance industry or otherwise their offerings are limited, our sales may decrease and our business, operating results, financial condition and prospects could be harmed.

***Our insurance carrier partners could determine to reduce the commissions paid to us and change their underwriting practices in ways that reduce the number of, or impact the renewal or approval rates of, insurance policies sold through our distribution platform, which could harm our business, operating results, financial condition and prospects.***

Our commission rates from our insurance carrier partners are either set by each carrier or negotiated between us and each carrier. Our insurance carrier partners have the right to alter these commission rates with relatively short notice and have altered, and may in the future alter, the contractual relationships we have with them, including in certain instances by unilateral amendment of our contracts relating to commissions or otherwise. Changes of this nature could result in reduced commissions or impact our relationship with such carriers. In addition, insurance carriers periodically change the criteria they use for determining whether they are willing to insure individuals. Future changes in insurance carrier underwriting criteria could negatively impact sales of, or the renewal or approval rates of, insurance policies on our distribution platform and could harm our business, operating results, financial condition and prospects.

***Insurance carriers can offer products and services directly to consumers or through our competitors.***

Because we do not have exclusive relationships with our insurance carrier partners, consumers may obtain quotes for, and purchase, the same insurance policies that we distribute directly from the issuers of those policies, or from our competitors. Insurance carriers can attract consumers directly through their own marketing campaigns or other methods of distribution, such as referral arrangements, internet sites, physical storefront operations or broker agreements. Furthermore, our insurance carrier partners could discontinue distributing their products through our agency services, which would reduce the breadth of the products we distribute and could put us at a competitive disadvantage. If consumers seek insurance policies directly from insurance carriers or through our competitors, the number of consumers shopping for insurance through our platform may decline, and our business, operating results, financial condition and prospects could be materially and adversely affected.

***Pressure from existing and new competitors may adversely affect our business and operating results, financial condition and prospects.***

Our competitors provide services designed to help consumers shop for insurance. Some of these competitors include:

- companies that operate insurance search websites or websites that provide quote information or the opportunity to purchase insurance products online;
- individual insurance carriers, including through the operation of their own websites, physical storefront operations and broker arrangements;
- traditional insurance agents or brokers; and
- field marketing organizations.

New competitors may enter the market for the distribution of insurance products with competing insurance distribution platforms, which could have an adverse effect on our business, operating results, financial condition and prospects. Our competitors could significantly impede our ability to maintain or increase the number of policies sold through our distribution platform and may develop and market new technologies that render our platform less competitive or obsolete. In addition, if our competitors develop distribution platforms with similar or superior functionality to ours and we are not able to produce certain volumes for our insurance carrier partners, we may see a reduction in our production bonuses or marketing payments, and our revenue would likely be reduced and our financial results would be adversely affected.

***Our business is substantially dependent on revenue from our Senior health insurance carrier partners and is subject to risks related to Senior health insurance and the larger health insurance industry. Our business may also be adversely affected by downturns in the life insurance industry.***

A majority of the insurance purchased through our platform and agency services is Senior health insurance, and our financial prospects depend significantly on growing demand in an aging population for the Senior health products we provide. Our overall operating results are substantially dependent upon our success in our Senior segment. For the year ended June 30, 2025, 39% of our total revenue was derived from our Senior segment. For the years ended June 30, 2024 and 2023, 50% and 59%, respectively, of our total revenue was derived from our Senior segment. Our success in the Senior health insurance market will depend upon a number of additional factors, including:

- our ability to continue to adapt our distribution platform to market Medicare plans, including the effective modification of our agent-facing tools that facilitate the consumer experience;
- our success in marketing directly to Medicare-eligible individuals and in entering into marketing partner relationships to secure cost-effective leads and referrals for Medicare plan sales;
- our ability to retain partnerships with enough insurance carriers offering Medicare products to maintain our value proposition with consumers;
- our ability to leverage technology in order to sell, and otherwise become more efficient at selling, Medicare-related plans over the telephone;
- reliance on third-party technology vendors like our voice-over IP telephone service providers and our data center and cloud computing partners;
- our ability to comply with numerous, complex and changing laws and regulations and CMS guidelines relating to the marketing and sale of Medicare plans; and
- the effectiveness of our competitors' marketing of Medicare plans.

These factors could prevent our Senior segment from successfully marketing and selling Medicare plans, which would harm our business, operating results, financial condition and prospects. We are also dependent upon the economic success of the life insurance industry. Declines in demand for life insurance could cause fewer consumers to shop for such policies using our distribution platform. Downturns in any of these markets, which could be caused by a downturn in the economy at large, could materially and adversely affect our business, operating results, financial condition and prospects.

***Systemic changes in our insurance carrier partners' sales strategies could adversely affect our business.***

Our business model relies on our ability to sell policies on behalf of our insurance carrier partners. We believe our insurance carrier partners view our method of acquiring customers as scalable and efficient and, ultimately, as cost advantageous compared to their own direct distribution or proprietary agent models. However, in

the event that our insurance carrier partners choose to make systemic changes in the manner in which their policies are distributed, including by focusing on direct distribution themselves or on distribution channels other than ours, such changes could materially and adversely affect our business, operating results, financial condition and prospects.

***If we are unable to develop new offerings, achieve increased consumer adoption of those offerings or penetrate new vertical markets, our business, operating results, financial condition and prospects could be materially and adversely affected.***

Our continued improvement of our product and service offerings is critical to our success. Accordingly, we must continually invest resources in product, technology and development in order to improve the comprehensiveness and effectiveness of our distribution platform.

In addition, while we have historically concentrated our efforts on the senior health, life and personal property and casualty insurance markets, our growth strategy includes penetrating additional vertical markets, such as final expense insurance and other insurance or financial service products. In order to penetrate new vertical markets successfully, it will be necessary to develop an understanding of those new markets and the associated risks, which may require substantial investments of time and resources, and even then we may not be successful and, as a result, our revenue may grow at a slower rate than we anticipate, and our operating results, financial condition and prospects could be materially and adversely affected.

***Risks from third-party products could adversely affect our businesses.***

We offer third-party products, including senior health, life, automotive and home insurance products. Insurance involves a transfer of risk, and our reputation may be harmed, and we may become a target for litigation if risk is not transferred in the way expected by customers and carriers. In addition, if these insurance products do not generate competitive risk-adjusted returns that satisfy our insurance carrier partners, it may be difficult to maintain existing business with, and attract new business from, them. Significant declines in the performance of these third-party products could subject us to reputational damage and litigation risk.

***If our ability to enroll individuals during AEP and OEP is impeded, our business will be harmed.***

In general, approximately 42% of our Medicare Advantage and Medicare Supplement policies are submitted during AEP. Our agents, systems and processes must handle an increased volume of transactions that occur during AEP and OEP. We hire additional agents during these periods to address this expected increase in transaction volume and temporarily reassign agents from our Senior business to our Life and Auto & Home businesses during non-AEP/OEP periods. We must ensure that our agents are trained and have received all licenses, appointments and certifications required by state authorities and our insurance carrier partners before the beginning of AEP and OEP. If the relevant state authorities or our insurance carrier partners experience shutdowns or business disruptions due to public health crises, global economic conditions, or any other reason, we may be unable to secure these required licenses, appointments and certifications for our agents in a timely manner, or at all. If technology failures, any inability to timely employ, license, train, certify and retain our employees to sell senior health insurance, interruptions in the operation of our systems, issues with government-run health insurance exchanges, weather-related events that prevent our employees from coming to our offices, or any other circumstances prevent our senior health business from operating as expected during an enrollment period, we could sell fewer policies and suffer a reduction in our business and our operating results, financial condition, prospects and profitability could be materially and adversely affected.

***If we are unable to attract, integrate and retain qualified personnel, our ability to develop and successfully grow our business could be harmed.***

Our business depends on our ability to retain our key executives and management and to hire, develop and retain qualified agents and enrollment and consumer service specialists. Our ability to expand our business depends on our being able to hire, train and retain sufficient numbers of employees to staff our in-house sales centers, as well as other personnel. In addition, the success of our pharmacy business is dependent on our ability to attract, hire, and

retain qualified licensed pharmacists and other pharmacy personnel. Our success in recruiting highly skilled and qualified personnel can depend on factors outside of our control, including the strength of the general economy and local employment markets and the availability of alternative forms of employment. During periods when we are unable to recruit high-performing agents and enrollment and consumer service specialists, we tend to experience higher turnover rates. The productivity of our agents and enrollment and consumer service specialists is influenced by their average tenure. Without qualified individuals to serve in consumer-facing roles, we may produce less commission revenue, which could have a material and adverse effect on our business, operating results, financial condition and prospects. If the services of any of our key personnel should become unavailable for any reason, we may not be able to identify and hire qualified persons on terms acceptable to us, which could have a material and adverse effect on our business, operating results, financial condition and prospects.

***Our business is dependent on our obtaining a large quantity of quality insurance sales leads in a cost-effective manner.***

Our business requires access to a large quantity of quality insurance sales leads to keep our agents productive. We are dependent upon a number of lead suppliers from whom we obtain leads to support our sales of insurance policies. In addition, our pharmacy business is substantially dependent on Senior health insurance sales leads to access and acquire additional pharmacy customers. The loss of one or more of our lead suppliers, or our failure to otherwise compete to secure quality insurance sales leads, could significantly limit our ability to access our target market for selling policies and other products.

We may not be able to compete successfully for high-quality leads against our current or future competitors, some of whom have significantly greater financial, technical, marketing and other resources than we do. If we fail to compete successfully with our competitors to source sales leads from lead suppliers, we may experience increased marketing costs and loss of market share, and our business and profitability could be materially and adversely affected.

***Our business depends on our ability to convert sales leads to actual sales of insurance policies. If our conversion rate does not meet expectations, our business may be adversely affected.***

Obtaining quality insurance sales leads is important to our business, but our ability to convert our leads to policy sales and sales of other offerings, including our pharmacy services, is also a key to our success. Many factors impact our conversion rate, including the quality of our leads, agents and our proprietary workflow technology. If lead quality diminishes, our conversion rates will be adversely affected. Competition in the marketplace and lead quality affect conversion rates. If competition for customers increases, our conversion rates may decline, even absent a degradation in lead quality. Our conversion rates are also affected by agent tenure. If agent turnover increases, leading to a decline in the average tenure of our agents, conversion rates may be adversely affected. If we are unable to recruit, train and retain talented agents, our ability to successfully convert sales leads may be adversely impacted. Our conversion rates may also be affected by issues with our workflow technology or problems with our algorithms that drive lead scoring and routing. Any adverse impact on our conversion rates could cause a material and adverse effect on our business, operating results, financial condition and prospects.

***We rely on data provided to us by consumers and our insurance carrier partners to improve our technology and service offerings, and if we are unable to maintain or grow such data, we may be unable to provide consumers with an insurance shopping experience that is relevant, efficient and effective, which could adversely affect our business.***

Our business relies on the data provided to us by consumers and our insurance carrier partners in addition to third-party lead suppliers. The large amount of information we use in operating our platform is critical to the insurance shopping experience we provide for consumers. If we are unable to maintain or effectively utilize the data provided to us, the value that we provide to consumers and our insurance carrier partners may be limited. In addition, the quality, accuracy and timeliness of this information may suffer, which may lead to a negative insurance shopping experience for consumers using our platform and could materially and adversely affect our business, operating results, financial condition and prospects.

We have made substantial investments into our technology systems that support our business with the goal of enabling us to provide efficient, needs-based services to consumers using data analytics. There can be no assurance that we will be able to continually collect and retain sufficient data, or improve our data technologies to satisfy our operating needs. Failure to do so could materially and adversely affect our business, operating results, financial condition and prospects.

***Our ability to match consumers to insurance products that suit their needs is dependent upon their provision of accurate information during the insurance shopping process.***

Our business depends on consumers' provision of accurate information during the insurance shopping process. To the extent consumers provide us with inaccurate information, the quality of their insurance shopping experience may suffer, and we may be unable to match them with insurance products that suit their needs. Our inability to suggest suitable insurance products to consumers could lead to an increase in the number of policies we submit to carriers that are ultimately rejected and could materially and adversely affect our business, operating results, financial condition and prospects.

***We depend upon internet search engines to attract a significant portion of the consumers who visit our website, and if we are unable to effectively advertise on search engines on a cost-effective basis our business, operating results, financial condition and prospects could be harmed.***

We derive a significant portion of our website traffic from consumers who search for insurance through internet search engines, such as Google, Yahoo! and Bing. A critical factor in attracting consumers to our website is whether we are prominently displayed in response to certain internet searches. Search engines typically provide two types of search results, algorithmic listings and paid advertisements. We rely on both to attract consumers to our websites.

Algorithmic search result listings are determined and displayed in accordance with a set of formulas or algorithms developed by the particular internet search engine. Once a search is initiated by a consumer, the algorithms determine the hierarchy of results. Search engines may revise these algorithms from time to time, which could cause our website to be listed less prominently in algorithmic search results and lead to decreased traffic to our website. We may also be listed less prominently as a result of other factors, such as new websites, changes we make to our website or technical issues with the search engine itself. Government health insurance exchange websites have historically appeared prominently in algorithmic search results. In addition, search engines have deemed the practices of some companies to be inconsistent with search engine guidelines and decided not to list their website in search result listings at all. If we are listed less prominently in, or removed altogether from, search result listings for any reason, the traffic to our websites would decline and we may not be able to replace this traffic. An attempt to replace this traffic may require us to increase our marketing expenditures, which would also increase our cost of customer acquisition and harm our business, operating results, financial condition and prospects.

In addition to relying on algorithmic search results, we also purchase paid advertisements on search engines in order to attract consumers to our website. We typically pay a search engine for prominent placement of our website when particular terms are searched for on the search engine, without regard to the algorithmic search result listings. The prominence of the placement of our advertisement is determined by multiple factors, including the amount paid for the advertisement and the search engine's algorithms that determine the relevance of paid advertisements to a particular search term. If the search engine revises its algorithms relevant to paid advertisements then websites other than our platform may become better suited for the algorithms, which may result in our having to pay increased costs to maintain our paid advertisement placement in response to a particular search term. We could also have to pay increased amounts should major search engines continue to become more concentrated. Additionally, we bid against our competitors, insurance carriers, government health insurance exchanges and others for the display of these paid search engine advertisements, which competition increases substantially during the enrollment periods for Medicare products as it relates to our Senior segment. The competition has increased the cost of paid advertising and has increased our marketing and advertising expenses. If paid search advertising costs increase or become cost prohibitive, whether as a result of competition, algorithm changes or otherwise, our

advertising expenses could materially increase or we could reduce or discontinue our paid search advertisements, either of which would harm our business, operating results, financial condition and prospects.

***Our business could be harmed if we are unable to contact consumers or market the availability of our products by telephone.***

Telephone calls from our sales centers may be blocked by or subject to consumer warnings from telephone carriers. Furthermore, our telephone messages to existing or potential customers may not be reliably received due to those consumers' call-screening practices. If we are unable to communicate effectively by telephone with our existing and potential customers as a result of legislation, blockage, screening technologies or otherwise, our business, operating results, financial condition and prospects could be harmed. We are also subject to compliance with significant regulations that may affect how we are able to communicate with consumers. See “—Our communications with potential and existing customers are subject to laws regulating telephone and email marketing practices” in this section.

***Global economic conditions that affect the financial stability of our insurance carrier partners, vendors, and consumers could, in turn, materially and adversely affect our revenue and results of operations.***

We are also exposed to risks associated with the potential financial instability of our insurance carrier partners and consumers, many of whom may be adversely affected by volatile conditions in the financial markets or an economic slowdown. As a result of uncertainties with respect to financial institutions and the global credit markets and other macroeconomic challenges, including inflation, currently or potentially affecting the economy of the U.S. and other parts of the world consumers may experience serious cash flow problems and other financial difficulties, decreasing demand for the products of our insurance carrier partners. In addition, events in the U.S. or foreign markets, such as the U.K.'s exit from the European Union, and political and social unrest in various countries around the world, can impact the global economy and capital markets. Our insurance carrier partners may modify, delay, or cancel plans to offer new products or may make changes in the mix of products purchased that are unfavorable to us. Additionally, if our insurance carrier partners are not successful in generating sufficient revenue or are precluded from securing financing, their businesses will suffer, which may materially and adversely affect our business, operating results, financial condition and prospects.

In addition, we are susceptible to risks associated with the potential financial instability of the vendors on which we rely to provide services or to whom we delegate certain functions. The same conditions that may affect consumers also could adversely affect our vendors, causing them to significantly and quickly increase their prices or reduce their output. Our business depends on our ability to perform, in an efficient and uninterrupted fashion, our necessary business functions, and any interruption in the services provided by third parties could also adversely affect our business, operating results and financial condition.

***If we are unable to attract new pharmacy customers and retain and grow our relationships with existing pharmacy customers, our business, results of operations, financial condition, and future prospects may be materially and adversely affected.***

The success of our pharmacy business is reliant on our ability to grow the number of pharmacy customers we serve. Our pharmacy services are offered only to certain Medicare Advantage patients managing multiple chronic conditions, and our ability to attract new pharmacy customers may be limited by the number of patients who meet these medical and demographic criteria. Further, we have faced and may continue to face certain challenges in completing the onboarding process for some patients, including delays in obtaining patients' prescriptions from their healthcare providers or transferring prescriptions from their previous pharmacies. If we are unable to overcome these hurdles in a cost-effective and timely manner, our ability to increase our number of customers and scale our pharmacy business may be harmed.

In addition, our ability to attract and retain pharmacy customers is dependent on several factors, including our brand and reputation, our technology, the products and services offered by our competitors, and our customer experience and satisfaction, which is informed by, among other factors, the reliability of our services, including the

accuracy and timely delivery of our prescription boxes; our customer service; and our flexibility in responding to patients' changing needs and preferences. If we fail to maintain and deepen our relationships with existing pharmacy customers, or if we are unable to attract new customers to our pharmacy business, our pharmacy revenues and margins may suffer, and our results of operations, cash flows, and financial condition could be materially and adversely affected.

***We face risks relating to the availability, pricing and safety profiles of prescription medications that we purchase and sell.***

Our pharmacy business is dependent on our customers' use of prescription medications to treat or address symptoms of chronic medical conditions. Our revenues, operating results, and cash flows may be negatively affected if consumers' use of prescription medications is reduced, including due to:

- increased safety profiles or regulatory restrictions;
- a reduction in prescription medication manufacturers' participation in federal programs;
- certain products being withdrawn from the market by their manufacturers or transitioned to over-the-counter products;
- future FDA rulings restricting the supply or increasing the cost of products; or
- inflation in the price of prescription medications.

Our pharmacy business is also subject to risks relating to manufacturing and supply issues. The success of our pharmacy business depends on our ability to reliably source prescription medications in a timely and cost-effective manner. Manufacturing and supply chain disruptions, failure to maintain relationships with existing suppliers, or inability to secure new supplier arrangements on satisfactory terms could undermine customer confidence, erode customer loyalty, and have a significant adverse effect on our operating results.

***Changes in third-party reimbursement levels for prescription drugs and changes in industry pricing benchmarks could reduce our pharmacy margins and have a material adverse effect on our business.***

Our pharmacy business derives substantially all of its revenue from sales of prescription drugs reimbursed by third-party payers, including the Medicare Part D plans and state sponsored Medicaid and related managed care Medicaid plans. The continued efforts of Congress and federal agencies, health maintenance organizations, managed care organizations, pharmacy benefit management companies (PBMs), other State and local government entities, and other third-party payers to reduce prescription drug costs and pharmacy reimbursement rates, as well as litigation relating to how drugs are priced, may impact our profitability.

The competitive success of our pharmacy business is largely dependent on our ability to establish and maintain contractual relationships with PBMs and other payers on acceptable terms. Some of these entities may offer pricing terms that we may not be willing to accept or otherwise restrict or exclude our participation in their networks of pharmacy providers. These challenges may be exacerbated by continued consolidation in the healthcare industry, which could reduce our bargaining power and weaken our ability to obtain advantageous contracting terms. In addition, any future changes to the use of Average Wholesale Price or other published pricing benchmarks used to establish pharmaceutical pricing, including changes in the basis for calculating reimbursement by federal and state health programs and/or other payers, could impact the reimbursement we receive from Medicare programs and Medicaid health plans, the reimbursement we receive from payers and/or our ability to negotiate rebates with pharmaceutical manufacturers and acquisition discounts with wholesalers. If our ability to obtain competitive pricing and reimbursement terms is negatively impacted, or if we experience a change in composition of pharmacy prescription volume toward partners or programs offering lower reimbursement rates, our pharmacy margins may suffer, and operating results may be materially adversely affected.

***We may be subject to significant liability should the consumption of any of the products offered through our pharmacy business cause injury, illness, or death.***

Products that we sell through our pharmacy business could become subject to contamination, product tampering, mislabeling or other damage requiring us to recall our products. We could be adversely impacted by the supply of defective or expired products, including the infiltration of counterfeit products into the supply chain, errors in re-labeling of products, product tampering, product recall, and contamination or product mishandling issues. In addition, errors in the dispensing and packaging of pharmaceuticals could lead to serious injury or death. Product liability claims may be asserted against us with respect to any of the products or pharmaceuticals we sell, and we may be obligated to recall our products. Moreover, while we have insurance to cover potential product liability and some claims may be subject to indemnification from other parties, we cannot guarantee that our insurance limits and/or indemnification will be adequate to cover any and all product related claims. We also may not be able to maintain this insurance on acceptable terms in the future. A product liability judgment against the Company or a product recall could have a material, adverse effect on our business, reputation, financial condition or results of operations.

***We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results, financial condition and prospects.***

We may determine to grow our business through the acquisition of complementary businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions or the acquisitions may cause diversion of management time and focus away from operating our business. Following any acquisition, we may face difficulty integrating technology, finance and accounting, research and development, human resources, consumer information, and sales and marketing functions; challenges retaining acquired employees; future write-offs of intangibles or other assets; and potential litigation, claims or other known and unknown liabilities.

Depending on the condition of any company or technology we may acquire, that acquisition may, at least in the near term, adversely affect our financial condition and operating results and, if not successfully integrated with our organization, may continue to have such effects over a longer period. We may not realize the anticipated benefits of any acquisitions and we may not be successful in overcoming these risks or any other problems encountered in connection with potential acquisitions. Our inability to overcome these risks could have an adverse effect on our profitability, return on equity and return on assets, our ability to implement our business strategy and enhance stockholder value, which, in turn, could have a material and adverse effect on our business, operating results, financial condition and prospects.

Future acquisitions also could result in dilutive issuances of our equity securities and the incurrence of debt, which could harm our financial condition.

***Impairment of the carrying value of our goodwill or other intangible assets could adversely affect our financial condition and results of operations.***

As a result of past acquisitions, we carry goodwill and other acquired intangible assets on our balance sheet. The Company allocates the fair value of purchase consideration to the tangible assets, liabilities, and intangible assets acquired in an acquisition based on their fair values, and any excess purchase price over those fair values is recorded as goodwill. The fair value assigned to intangible assets acquired is supported by valuations using significant estimates and assumptions provided by management.

We test goodwill for impairment annually as of April 1, and we test goodwill and intangible assets for impairment at other times if events have occurred or circumstances exist that indicate the carrying value may no longer be recoverable. A significant amount of judgment is involved in determining if an indication of impairment exists. Factors may include, among others: a significant decline in our expected future cash flows; a sustained, significant decline in our stock price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated competition; the testing for recoverability of a significant asset group within a reporting unit; and slower growth rates.

During the year ended June 30, 2025, we recorded a \$4.2 million noncash impairment charge related to our acquisition in 2020 of InsideResponse, an online lead generation business. If actual results differ from the assumptions and estimates used in our goodwill and intangible asset calculations, we could incur future impairment or amortization charges. Further, we may incur additional goodwill or other impairment charges in the future associated with other acquisitions, and we cannot accurately predict the amount and timing of any impairments of these or other assets. Should the value of goodwill or other intangible assets become impaired, there could be an adverse effect on our financial condition and results of operations. For information about the impairments we recorded during the years ended June 30, 2025 and June 30, 2023, please refer to “Notes to Consolidated Financial Statements” under Item 8 below.

***Our existing and any future indebtedness could adversely affect our ability to operate our business.***

We are subject to various obligations and covenants under the Senior Secured Credit Facility, the Note Purchase Agreement and related documentation, and the Senior Preferred Stock Purchase Agreements, as described further herein in Note 8 to the consolidated financial statements. Our indebtedness could have important consequences, including:

- requiring us to dedicate a substantial portion of our cash flow to payments on our indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures or other corporate purposes;
- increasing our vulnerability to general adverse economic, industry and market conditions;
- restricting or reducing our ability to take certain corporate actions or obtain further debt or equity financing;
- limiting our ability to plan for and respond to business opportunities or changes in our business or industry; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

In addition, our indebtedness under the Senior Secured Credit Facility bears interest at a variable rate, making us vulnerable to increases in the market rate of interest. If the market rate of interest increases substantially, we will have to pay additional interest on this indebtedness, which would reduce cash available for our other business needs. From time to time, we may enter into, and have entered into, interest rate swaps that involve the exchange of floating for fixed-rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all or any of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Further, we are required under the Senior Secured Credit Facility to maintain compliance with certain debt covenants, as discussed further below in Note 8 to the consolidated financial statements. Based on our financial projections, we believe we will remain in compliance with the debt covenants included in the Senior Secured Credit Facility through the 12 months following the date of issuance of our consolidated financial statements. Our future compliance with these covenants is dependent on our ability to restructure our existing debt or secure additional financing from other sources. Failure to maintain compliance with these covenants or make payments under the Senior Secured Credit Facility could result in an event of default. If an event of default occurs and the lenders accelerate the amounts due on the Senior Secured Credit Facility, we may need to seek additional financing, which may not be available on acceptable terms, in a timely manner, or at all. In such event, we may not be able to make accelerated payments, and the lenders could seek to enforce security interests in the collateral securing such indebtedness, which includes substantially all of our assets.

***Operating and growing our business may require additional capital, and if capital is not available to us, our business, operating results, financial condition and prospects may suffer.***

Operating and growing our business is expected to require further investments in our technology and operations. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital. Our business model does not require us to hold a significant amount of cash and cash equivalents at any given time, and if our cash needs exceed our expectations or we experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we were unable to obtain other sources of liquidity. If we seek to raise funds through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to our stockholders or higher levels of leverage. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, operating results, financial condition and prospects could be materially and adversely affected.

***If we fail to protect our brand, our ability to expand the use of our agency services by consumers may be adversely affected.***

Maintaining strong brand recognition and a reputation for delivering value to consumers is important to our business. A failure by us to protect our brand and deliver on these expectations could harm our reputation and damage our ability to attract and retain customers, which could adversely affect our business. In addition, many of our competitors have more resources than we do and can spend more advertising their brands and services. Accordingly, we could be forced to incur greater expense marketing our brand in the future to preserve our position in the market and, even with such greater expense, may not be successful in doing so. Furthermore, complaints or negative publicity about our business practices, legal compliance, marketing and advertising campaigns, data privacy and security issues and other aspects of our business, whether valid or not, could damage our reputation and brand. If we are unable to maintain or enhance consumer awareness of our brand cost-effectively, our business, operating results, financial condition and prospects could be materially and adversely affected.

***Seasonality may cause fluctuations in our financial results.***

As a result of AEP occurring from October 15th to December 7th and OEP occurring from January 1st to March 31st, we experience an increase in the number of submitted Medicare-related applications during the second and third quarters of the fiscal year and an increase in Medicare plan related expense during the first and second quarters of the fiscal year. Accordingly, our financial results are not comparable from quarter to quarter. In addition, changes to the timing of the Medicare annual or open enrollment periods could result in changes in the cyclical nature of consumer demand for Medicare products, to which our Senior segment may not be able to adapt. If our Senior segment cannot successfully respond to changes in the seasonality of the Medicare business, our business, operating results, financial condition and prospects could be harmed.

***We rely on our insurance carrier partners to prepare accurate commission reports and send them to us in a timely manner.***

Our insurance carrier partners typically pay us a specified percentage of the premium amount collected by the carrier or a flat rate per policy during the period that a customer maintains coverage under a policy. We rely on carriers to report the amount of commissions we earn accurately and on time. We use carriers' commission reports to calculate our revenue, prepare our financial reports, projections and budgets and direct our marketing and other operating efforts. It is often difficult for us to independently determine whether or not carriers are reporting all commissions due to us, primarily because the majority of the purchasers of our insurance products who terminate their policies do so by discontinuing their premium payments to the carrier instead of by informing us of the cancellation. To the extent that carriers inaccurately or belatedly report the amount of commissions due to us, we may not be able to collect and recognize revenue to which we are entitled, which would harm our business, operating results, financial condition and prospects. In addition, the technological connections of our systems with the carriers' systems that provide us up-to-date information about coverage and commissions could fail or carriers

could cease providing us with access to this information, which could impede our ability to compile our operating results in a timely manner.

***Our operating results fluctuate depending upon the timing of insurance carrier payments, data and policy approval practices from our insurance carrier partners.***

The timing of our revenue depends upon the timing of our insurance carrier partners' approval of the policies sold on our platform and submitted for their review, as well as the timing of our receipt of commission reports and associated payments from our insurance carrier partners. Although carriers typically report and pay commissions to us on a monthly basis, there have been instances where their report of commissions and payment has been delayed for several months or is incorrect. Incorrect or late commission reports or payments could result in a large amount of commission revenue from a carrier being recorded in a given quarter that is not indicative of the amount of revenue we may receive from that carrier in subsequent quarters, causing fluctuations in our operating results. We could report revenue below the expectations of our investors or securities analysts in any particular period if a material report or payment from an insurance carrier partner were delayed for any reason. Furthermore, we could incur substantial credit losses if one or more of the insurance carrier partners that we depend upon for payment of commissions were to fail.

***Our operating results will be impacted by factors that impact our estimate of the lifetime value of commissions per policyholder.***

We recognize revenue based on the expected value approach. This approach utilizes a number of assumptions, which include, but are not limited to, legal and enforceable rights to renewal commissions upon contract termination when determining variable consideration, renewal commission rates, historical lapse data, and premium increase data. These assumptions are based on historical trends and any changes in those historical trends will affect our estimated lifetime value estimates in future periods and therefore could adversely affect our revenue and financial results in those future periods. As a result, adverse changes in the assumptions we make in computing expected values, such as increased lapse rates, would harm our business, operating results, financial condition and prospects.

In particular, if customer lapse rates exceed our expectations, we may not receive the revenues we have projected to receive over time, despite our having incurred and recorded any related customer acquisition costs up front. Any adverse impact on customer lapse rates could lead to our receipt of commission payments that are less than the amount we estimated when we recognized commission revenue. Under such circumstances, we would need to record an adjustment to earnings to reverse the revenue previously recognized and write-off the remaining commissions receivable balance.

#### **Risks Related to Our Intellectual Property and Our Technology**

***If we are unable to adequately protect our intellectual property, our ability to compete could be harmed.***

We do not currently have any patents or patent applications pending to protect our intellectual property rights, but we do hold trademarks on our name, "SelectQuote," and on the phrase "We Shop. You Save." We rely on a combination of copyright, trademark, and trade secret laws and contractual agreements, as well as our internal system access security protocols, to establish, maintain and protect our intellectual property rights and technology. Despite efforts to protect our intellectual property, these laws, agreements and systems may not be sufficient to effectively prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information or to prevent third parties from misappropriating our technology and offering similar or superior functionality. For example, monitoring and protecting our intellectual property rights can be challenging and costly, and we may not be effective in policing or prosecuting such unauthorized use or disclosure.

We also may fail to maintain or be unable to obtain adequate protections for certain of our intellectual property in the U.S. or certain foreign countries, and our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the U.S. because of the differences in foreign trademark,

copyright, and other laws concerning proprietary rights. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. In addition, our competitors may attempt to copy unprotected aspects of our product design or independently develop similar technology or design around our intellectual property rights. Third parties also may take actions that diminish the value of our proprietary rights or our reputation or cause consumer confusion through the use of similar service names or domain names. Litigation regarding any intellectual property disputes may be costly and disruptive to us. Any of these results would harm our business, operating results, financial condition and prospects.

Additionally, we enter into confidentiality and invention assignment agreements with our employees and enter into confidentiality agreements with third parties, including suppliers and other partners. However, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach.

***We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.***

Third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent our trademarks, copyrights and other intellectual property rights. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation.

Actions we may take to enforce our intellectual property rights may be expensive and divert management's attention away from the ordinary operation of our business, and our inability to secure and protect our intellectual property rights could materially and adversely affect our brand and business, operating results, financial condition and prospects. Furthermore, such enforcement actions, even if successful, may not result in an adequate remedy. In addition, many companies have the capability to dedicate greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. If a third party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our products and platform capabilities or cease business activities related to such intellectual property.

Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. Such claims could subject us to significant liability for damages and could result in our having to stop using technology found to be in violation of a third party's rights. Further, we might be required to seek a license for third-party intellectual property, which may not be available on reasonable royalty or other terms. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit our services, which could affect our ability to compete effectively. Any of these results would harm our business, operating results, financial condition and prospects.

***Our business depends on our ability to maintain and improve the technological infrastructure that supports our distribution platform, and any significant disruption in service on our platform could result in a loss of consumers, which could harm our business, brand, operating results, financial condition and prospects.***

Our ability to service consumers depends on the reliable performance of our technological infrastructure. Interruptions, delays or failures in these systems, whether due to adverse weather conditions, natural disasters, power loss, computer viruses, cybersecurity attacks, physical break-ins, terrorism, errors in our software or otherwise, could be prolonged and could affect the security or availability of our platform, and the ability of our agents to sell policies and our consumer care team to service those policies. The reliability and security of our systems, and those of our insurance carrier partners, is important not only to facilitating our sale of insurance products, but also to maintaining our reputation and ensuring the proper protection of our confidential and proprietary information. If we experience operational failures or prolonged disruptions or delays in the availability of our systems, we could lose current and potential customers, which could harm our operating results, financial condition and prospects.

***Potential changes in applicable technology and consumer outreach techniques could have a material and adverse effect on our operating results, financial condition and prospects.***

Changes in technology and consumer outreach techniques continue to shape the insurance distribution landscape. In recent years, consumers' behavior patterns, in particular their propensity to use online sources for research, product comparison and guidance, has changed and continues to change. Similarly, available technologies for reaching targeted groups of consumers also continues to evolve. We expect that we will incur costs in the future to adjust our systems to adapt to changing behaviors and technologies. In the future, technological innovations and changes in the way consumers engage with technology may materially and adversely affect our operating results, financial condition and prospects, if our business model and technological infrastructure do not evolve accordingly.

***We rely on third-party service providers that provide the infrastructure for our technological systems, and any failure to maintain these relationships could harm our business.***

Information technology systems form a key part of our business and accordingly we are dependent on our relationships with third parties that provide the infrastructure for our technological systems. If these third parties experience difficulty providing the services we require or meeting our standards for those services, or experience disruptions or financial distress or cease operations temporarily or permanently, it could make it difficult for us to operate some aspects of our business. In addition, such events could cause us to experience increased costs and delay our ability to provide services to consumers until we have found alternative sources of the services provided by these third parties. If we are unsuccessful in identifying high-quality partners, if we fail to negotiate cost-effective relationships with them or if we ineffectively manage these relationships, it could materially and adversely affect our business, operating results, financial condition and prospects.

***Our business could be materially and adversely affected by a cybersecurity breach or other attack involving our computer systems or those of our insurance carrier partners or third-party service providers.***

Our systems and those of our insurance carrier partners and third-party service providers could be vulnerable to hardware and cybersecurity issues. Our operations are dependent upon our ability to protect our computer equipment against damage from fire, power loss, telecommunications failure or a similar catastrophic event. We could also experience a breach by intentional or negligent conduct on the part of employees or other internal sources. Any damage or failure that causes an interruption in our operations could have an adverse effect on our business, operating results, financial condition and prospects. In addition, our operations are dependent upon our ability to protect the computer systems and network infrastructure utilized by us against damage from cybersecurity attacks by sophisticated third parties with substantial computing resources and capabilities and other disruptive problems caused by the internet or other users. Such disruptions would jeopardize the security of information stored in and transmitted through our computer systems and network infrastructure, which may result in significant liability and damage our reputation.

It is difficult or impossible to defend against every risk being posed by changing technologies as well as criminals' intent on committing cyber-crime and these measures may not be successful in preventing, detecting, or stopping attacks. The increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult and could result in a breach of

security. Controls employed by our information technology department and our insurance carrier partners and third-party service providers, including cloud vendors, could prove inadequate. A breach of our security that results in unauthorized access to our data could expose us to a disruption or challenges relating to our daily operations, as well as to data loss, litigation, damages, fines and penalties, significant increases in compliance costs and reputational damage, any of which could have a material and adverse effect on our business, operating results, financial condition and prospects.

To the extent we or our systems rely on our insurance carrier partners or third-party service providers, through either a connection to, or an integration with, those third-parties' systems, the risk of cybersecurity attacks and loss, corruption, or unauthorized publication of our information or the confidential information of consumers and employees may increase. Third-party risks may include lax security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate.

Any or all of the issues above could adversely affect our ability to attract new customers and continue our relationship with existing customers, cause our insurance carrier partners to cancel their contracts with us or subject us to governmental or third-party lawsuits, investigations, regulatory fines or other actions or liability, thereby harming our business, operating results, financial condition and prospects. Although we are not aware of any material information security breaches to date, we have detected common types of attempts to attack our information systems and data.

***We collect, process, store, share, disclose and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users' privacy could damage our reputation and brand and harm our business, operating results, financial condition and prospects.***

The operation of our distribution platform involves the collection and storage of consumers' information, including personal information, and security breaches could expose us to a risk of loss or exposure of this information, which could result in potential liability, investigations, regulatory fines, litigation and remediation costs, as well as reputational harm, all of which could materially and adversely affect our business, operating results, financial condition and prospects. For example, unauthorized parties could steal our potential customers' names, email addresses, physical addresses, phone numbers and other information, including sensitive personal information and credit card payment information, which we collect when providing agency services.

We receive credit and debit card payment information and related data, which we input directly into our insurance carrier portal and in some cases, submit through a third party. With respect to the Life segment, for a few of our insurance carrier partners, we retain limited card payment information and related data, which is encrypted in compliance with Payment Card Industry standards, for a period of 90 days prior to being erased from our systems.

Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to consumers or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of sensitive information, which could include personally identifiable information or other user data, may result in governmental investigations, enforcement actions, regulatory fines, litigation and public statements against us by consumer advocacy groups or others, and could cause consumers and insurance carriers to lose trust in us, all of which could be costly and have an adverse effect on our business. Regulatory agencies or business partners may institute more stringent data protection requirements or certifications than those which we are currently subject to and, if we cannot comply with those standards in a timely manner, we may lose the ability to sell a carrier's products or process transactions containing payment information. Moreover, if third parties that we work with violate applicable laws or our policies, such violations also may put consumer or insurance carrier partner information at risk and could in turn harm our reputation, business, operating results, financial condition and prospects.

***Issues related to the development and use of artificial intelligence (AI) could give rise to legal and regulatory action, damage our reputation, or otherwise materially harm of our business.***

We currently incorporate AI technology in our business operations. Our research and development of such technology remains ongoing, and AI algorithms and training methodologies may be flawed. Leveraging AI capabilities to potentially improve our internal operations also presents further risks, costs, and challenges. While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. The AI-related legal and regulatory landscape remains uncertain and may be inconsistent from jurisdiction to jurisdiction. Our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate certain AI capabilities into our offerings. AI-related issues, deficiencies and/or failures could damage our reputation, give rise to legal and/or regulatory action, including as a result of new applications of existing data protection, privacy, intellectual property, and other laws, or otherwise materially harm our business.

### **Risks Related to Laws and Regulation**

***Laws and regulations regulating insurance activities are complex and could have a material and adverse effect on our business, reduce our profitability, and potentially limit our growth.***

The insurance industry in the United States is heavily regulated. The insurance regulatory framework addresses, among other things: granting licenses to companies and agents to transact particular business activities; and regulating trade, marketing, compensation and claims practices. For example, we are required by state regulators to maintain a valid license in each state in which we transact insurance business and comply with business practice requirements that vary from state to state. In addition, our agents who transact insurance business must also maintain valid licenses. Complying with the regulatory framework requires a meaningful dedication of management and financial resources. Due to the complexity, periodic modification and differing interpretations of insurance laws and regulations, we may not have always been, and we may not always be, in full compliance with them. There can be no assurance that we, our employees, consultants, contractors and other agents are in full compliance with current and/or future laws and regulations or interpretations. Any such non-compliance could impose material costs on us, result in limitations on the business we conduct or damage our relationship with regulatory bodies, our insurance carrier partners and consumers, any of which could have a material and adverse effect on our business, operating results, financial condition and prospects.

Regulatory authorities often have the discretion to grant, renew and revoke the various licenses and approvals we need to conduct our activities. Such authorities may require us to incur substantial costs in order to comply with such laws and regulations. Furthermore, laws and regulations are also subject to interpretation by regulatory authorities, and changes in any such interpretations may adversely impact our business and our ability to carry on our existing activities.

Furthermore, the laws and regulations governing the sale of insurance may change in ways that adversely impact our business. These changes could impact the manner in which we are permitted to conduct our business, could force us to reduce the compensation we receive or otherwise adversely impact our business, operating results, financial condition and prospects.

In addition, we are subject to laws and regulations with respect to matters regarding privacy and cybersecurity. See “—We collect, process, store, share, disclose and use consumer information and other data, and an actual or perceived failure to protect such information and data or respect users’ privacy could damage our reputation and brand and harm our business, operating results, financial condition and prospects” and “—We may not be able to maintain compliance with all current and potentially applicable U.S. federal and state or foreign laws and regulations, and actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate could have a material adverse effect on our business” in this section.

***Our Senior segment is subject to a complex legal and regulatory framework, and non-compliance with or changes in laws and regulations governing the marketing and sale of Medicare plans and other health-related products and services could harm our business, operating results, financial condition and prospects.***

Our Senior segment is subject to a complex legal and regulatory framework, and the laws and regulations governing the marketing and sale of Medicare plans, particularly with respect to regulations and guidance issued by CMS related to Medicare Advantage and Medicare Part D Prescription Drug plans, change frequently. For example, in April 2023, CMS finalized rules that could increase compliance costs and otherwise impact our business results by, among other things, requiring new disclosures that could make certain forms of marketing less practicable and mandating a 48-hour waiting period between initial contact with a beneficiary and enrolling that beneficiary. In April 2024, CMS adopted final rules placing limitations on the compensation of certain distributors of Medicare products and establishing certain contractual standards for dual eligible special needs plans enrollments, among other things. To the extent they are determined to apply to our operations, these and any other changes to the laws, regulations and guidelines relating to Medicare plans, their interpretation, or the manner in which they are enforced could harm our business, operating results, financial condition and prospects.

In addition, changes to laws, regulations, CMS guidance or the enforcement or interpretation of CMS guidance applicable to our Senior segment could cause insurance carriers or state departments of insurance to object to or not to approve aspects of our marketing materials and processes. As a result, those authorities may determine that certain aspects of our Senior segment are not in compliance with the current legal and regulatory framework. Any such determinations could delay or halt the operation of our Senior segment, which would harm our business, operating results, financial condition and prospects, particularly if such delay or halt occurred during the Medicare annual or open enrollment periods.

***Our business may be harmed by competition from government-run health insurance exchanges.***

Our Senior segment competes with government-run health insurance exchanges with respect to our sale of Medicare-related health insurance. Potential and existing customers can shop for and purchase Medicare Advantage and Medicare Part D Prescription Drug plans through a website operated by the federal government and can also obtain plan selection assistance from the federal government in connection with their purchase of a Medicare Advantage and Medicare Part D Prescription Drug plan. Competition from government-run health insurance exchanges could increase our marketing costs, reduce our revenue and could otherwise harm our business, operating results, financial condition and prospects.

***Changes and developments in the regulation of the healthcare industry could adversely affect our business.***

The U.S. healthcare industry is subject to an evolving regulatory regime at both the federal and state levels. In recent years, there have been multiple reform efforts made within the healthcare industry in an effort to curtail healthcare costs. For example, the Patient Protection and Affordable Care Act of 2010 and related regulatory reforms have materially changed the regulation of health insurance. While it is difficult to determine the impact of potential reforms on our future business, it is possible that such changes in healthcare industry regulation could result in reduced demand for our insurance distribution services. Our insurance carrier partners may react to existing or future reforms, or general regulatory uncertainty, by reducing their reliance on our agents. Developments of this type could materially and adversely affect our business, operating results, financial condition and prospects.

***Changes and developments in the health insurance system and laws and regulations governing the health insurance markets in the United States could materially and adversely affect our business, operating results, financial condition and prospects.***

Our Senior segment depends upon the private sector of the U.S. insurance system, which is subject to rapidly evolving regulation. Accordingly, the future financial performance of our Senior segment will depend in part on our ability to adapt to regulatory developments. For example, healthcare reform could lead to increased competition in our industry, and the number of consumers shopping for insurance through our agents may decline. Various aspects of healthcare reform could also cause insurance carriers to discontinue certain health insurance products or prohibit us from distributing certain health insurance products in particular jurisdictions. Our Senior segment, operating results, financial condition and prospects may be materially and adversely affected if we are unable to adapt to developments in healthcare reform in the United States.

Healthcare laws and regulations are rapidly evolving and may change significantly in the future, impacting the coverage and plan designs that are or will be provided by certain insurance carriers. Health reform efforts and measures may expand the role of government-sponsored coverage, including single payer or so called “Medicare-for-All” proposals, which could have far-reaching implications for the insurance industry if enacted. We are unable to predict the full impact of healthcare reform initiatives on our operations in light of the uncertainty regarding the terms and timing of any provisions enacted and the impact of any of those provisions on various healthcare and insurance industry participants. In particular, because our DTC platform provides consumers with a venue to shop for insurance policies from a curated panel of the nation’s leading insurance carriers, the expansion of government-sponsored coverage through “Medicare-for-All” or the implementation of a single-payer system may adversely impact our business.

***Our business may be harmed if our website and marketing materials are not timely approved or do not comply with legal requirements.***

Our insurance carrier partners whose Medicare plans we sell approve our website, much of our marketing material and our call scripts for our Senior segment. In the event that CMS or an insurance carrier partner requires changes to, disapproves, or delays approval of these materials, we could lose a significant source of Medicare plan demand and the operations of our Senior segment could be adversely affected. If we are not successful in timely receiving insurance carrier partner or CMS approval of our marketing materials, we could be prevented from implementing our Medicare marketing initiatives, which could harm our business, operating results, financial condition and prospects, particularly if such delay or non-compliance occurs during AEP or OEP. The CMS rules and regulations also apply to our marketing partners’ marketing materials. If our marketing partners’ marketing materials do not comply with the CMS marketing guidelines or other Medicare program related laws, rules and regulations, such non-compliance could result in our losing the ability to receive referrals of individuals interested in purchasing Medicare plans from that marketing partner or being delayed in doing so.

If our Senior segment substantively changes its marketing materials or call scripts, our insurance carrier partners may be required to re-file those materials with CMS. Due to our inability to make CMS filings ourselves and the need for further CMS review, it is very difficult and time consuming for us to make changes to our marketing materials, and our inability to timely make changes to these materials, whether to comply with new rules and regulations or otherwise, could adversely affect the results of operations for our Senior segment. In addition, we may be prevented from using any marketing material until any changes required by CMS or our insurance carrier partners are made and approved, which would harm our business, operating results, financial condition and prospects, particularly if such delay occurred during AEP or OEP.

***Our healthcare services operations, including our pharmacy business, face regulatory and operational risks and uncertainties that differ from the risks of our other businesses.***

In addition to the pharmacy services provided through SelectRx, we also provide various healthcare services through Healthcare Select. Each business is subject to federal and state anti-kickback, beneficiary inducement and other laws governing the relationships of the business with pharmaceutical manufacturers, physicians and other healthcare providers, pharmacies, customers and consumers. In addition, federal and state legislatures regularly consider new regulations for the industry which could materially affect current industry practices, including potential new legislation and regulations regarding the receipt or disclosure of rebates and other fees from pharmaceutical companies, the development and use of formularies and other utilization management tools, the use of average wholesale prices or other pricing benchmarks, pricing for specialty pharmaceuticals, limited access to networks, and pharmacy network reimbursement methodologies. SelectRx also conducts business through home delivery and specialty and compounding pharmacies, which subjects it to extensive federal, state and local laws and regulations, including those of the DEA and individual state controlled substance authorities, the Food and Drug Administration (FDA) and state boards of pharmacy.

We could face potential claims in connection with purported errors by our home delivery, specialty or compounding pharmacies, including as a result of the risks inherent in the packaging and distribution of

pharmaceuticals and other health care products. Disruptions from any of our home delivery or specialty pharmacy services could materially and adversely affect our results of operations, financial position and cash flows.

***We may not be able to maintain compliance with all current and potentially applicable U.S. federal and state or foreign laws and regulations, and actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate could have a material adverse effect on our business.***

We are also subject to a variety of laws and regulations that involve matters central to our business, including with respect to user privacy and the collection, processing, storing, sharing, disclosing, using, transfer and protecting of personal information and other data. These laws and regulations constantly evolve and remain subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain. Because we store, process and use data, some of which contain personal information, we are subject to complex and evolving federal, state and local laws and regulations regarding privacy, data protection and other matters. Many of these laws and regulations are subject to change and uncertain interpretation.

New York's cybersecurity regulation for financial services companies, including insurance entities under its jurisdiction, requires entities to establish and maintain a cybersecurity program designed to protect private consumer data. The regulation specifically provides for: (i) controls relating to the governance framework for a cybersecurity program; (ii) risk-based minimum standards for technology systems for data protection; (iii) minimum standards for cyber breach responses, including notice to the New York Department of Financial Services ("NYDFS") of material events; and (iv) identification and documentation of material deficiencies, remediation plans and annual certification of regulatory compliance with the NYDFS.

In addition, in October 2017, the National Association of Insurance Commissioners ("NAIC") adopted the Insurance Data Security Model Law (the "Cybersecurity Model Law"), which is intended to establish the standards for data security and for the investigation and notification of data breaches applicable to insurance licensees in states adopting such law. The Cybersecurity Model Law continues to be adopted by states since its inception. The law could impose significant new regulatory burdens intended to protect the confidentiality, integrity and availability of information systems, although the NAIC model law is functionally similar to the NYDFS rule.

Compliance with existing and emerging privacy and cybersecurity regulations could result in increased compliance costs and/or lead to changes in business practices and policies, and any failure to protect the confidentiality of client information could adversely affect our reputation, lead to private litigation against us, any of which could materially and adversely affect our business, operating results, financial condition and prospects.

Further, we incur substantial compliance costs as a result of being a public company. The Sarbanes-Oxley Act ("SOX"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the New York Stock Exchange (the "NYSE"), and other applicable securities rules and regulations impose various requirements on public companies that do not apply to private companies. In addition to increasing our legal and financial costs, complying with these requirements causes management and other personnel to divert attention from operational and other business matters to devote substantial time to public company corporate governance and reporting requirements.

***From time to time we are subject to various legal proceedings that could adversely affect our business.***

We are, and may in the future become, involved in various legal proceedings and governmental inquiries, including labor and employment-related claims, claims relating to our marketing or sale of health insurance, intellectual property claims, and claims relating to our compliance with securities laws. For example, on May 1, 2025, the United States Attorney's Office for the District of Massachusetts filed a complaint partially intervening in a qui tam action against the Company and certain of its competitors and carrier partners alleging violations of the False Claims Act (the "DOJ Action"). The DOJ Action and other claims that are or may in the future be asserted against us, whether with or without merit, could be time-consuming and expensive to address, could divert management's attention and other resources, and/or could subject us to significant liability for damages and harm our reputation. Our insurance and indemnities may not cover all claims that may be asserted against us. If we are

unsuccessful in our defense of these legal proceedings, we may be forced to pay damages or fines, enter into consent decrees, stop offering certain of our services, or change our business practices, any of which would harm our business, operating results, and financial condition. Even if favorably resolved, the DOJ Action and any similar pending or future matters involving the Company or other industry participants may lead to changes in the senior health insurance industry that could materially and adversely affect our business, operating results, and financial condition, including the limitation or elimination of the use of marketing development funds and similar payment structures.

***Our communications with potential and existing customers are subject to laws regulating telephone and email marketing practices.***

We make telephone calls and send emails and text messages to potential and existing customers. The United States regulates marketing by telephone and email and the laws and regulations governing the use of emails and telephone calls for marketing purposes continue to evolve, and changes in technology, the marketplace or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. New laws or regulations, or changes to the manner in which existing laws and regulations or interpreted or enforced, may further restrict our ability to contact potential and existing customers by phone and email and could render us unable to communicate with consumers in a cost-effective fashion. The Telephone Consumer Protection Act (the “TCPA”) prohibits companies from making telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and imposes other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We may be required to comply with these and similar laws, rules and regulations. Failure to comply with obligations and restrictions related to telephone, text message and email marketing could subject us to lawsuits, fines, statutory damages, consent decrees, injunctions, adverse publicity and other losses that could harm our business. We have policies in place to comply with the TCPA and other telemarketing laws. However, despite our legal compliance, we have in the past and may in the future become subject to claims that we have violated the TCPA.

***Any legal liability for the information we communicate to consumers could harm our business and operating results.***

Consumers rely upon information we communicate through our agency services regarding the insurance plans we distribute, including information relating to insurance premiums, coverage, benefits, exclusions, limitations, availability, and plan comparisons. If we provide inaccurate information or information that could be construed as misleading, or if we do not properly assist individuals in purchasing insurance, we could be found liable for related damages and our relationships with our insurance carrier partners and our standing with regulators could suffer.

#### **General Risk Factors**

***Our quarterly and annual operating results or other operating metrics may fluctuate significantly and may not meet expectations of research analysts, which could cause the trading price of our common stock to decline.***

Our quarterly and annual operating results and other operating metrics have fluctuated in the past and may in the future fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict. Period-to-period variability or unpredictability of our results could result in our failure to meet our expectations or those of any analysts that cover us or investors with respect to revenue or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could fall substantially, and we could face litigation, including securities class actions.

***We are required to make significant estimates and assumptions in the preparation of our financial statements. These estimates and assumptions may not be accurate and are subject to change.***

The preparation of our consolidated financial statements in conformity with GAAP requires our management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of income and expense during the reporting periods. If our underlying estimates and assumptions prove to be incorrect or if events occur that require us to revise our previous estimates or assumptions, our business, operating results, financial condition and prospects may be materially and adversely affected.

*We do not intend to pay dividends in the foreseeable future.*

The declaration and amount of any future dividends to holders of our common stock will be at the discretion of our Board of Directors in accordance with applicable law and after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs, cash flows, impact on our effective tax rate, indebtedness, contractual obligations, legal requirements and other factors that our Board of Directors deems relevant. Our Board of Directors intends to retain future earnings to finance the operation and expansion of our business. In addition, both our Senior Secured Credit Facility and the Senior Non-Convertible Preferred Stock Purchase Agreements contain restrictions on our ability to pay dividends to the holders of our common stock. Accordingly, we do not expect to pay dividends in the foreseeable future. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future.

#### **ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

#### **ITEM 1C. CYBERSECURITY**

Our security program is designed to reflect our business objectives, meet relevant laws and regulations, prevent unauthorized use of or access to our information systems, and maintain information assets' confidentiality, integrity, and availability. Our policies and processes are guided by security requirements specific to our operating environment, laws, and regulations that are relevant to us and information security best practices.

##### **Risk Management and Strategy**

The Company's cybersecurity strategy includes recognition and deployment of the following:

- a. A formal approach to enterprise risk management encompassing finance, operational risk management, and Information Technology ("IT") to manage the business and technology-related challenges and required regulatory compliance obligations
- i. Board approved Information Security policies that are reviewed annually
- ii. An IT infrastructure architecture that has been designed and implemented with security at its core in order to enable key business activities while ensuring the confidentiality, integrity, and availability of our technology infrastructure and critical business and customer data. The Network Security Architecture design focuses on our ability to:
  - i. Identify and understand organizational risks to critical systems, assets, data & capabilities
  - ii. Protect our environment by putting in safeguards
  - iii. Detect potential threats by developing and implementing the appropriate activities to identify the occurrence of a cybersecurity event
  - iv. Respond to and take the appropriate action regarding a detected cybersecurity incident
  - v. Recover and restore any capabilities or services that were impaired due to a cybersecurity incident

To reduce the risks from cybersecurity threats associated with our use of third-party service providers, we have a supplier relationship policy and process which outlines information security requirements for mitigating the risks associated with supplier's access to our organization's assets. This policy must be agreed to by the supplier, documented, and reviewed annually.

SelectQuote has a network of third-party, industry leading, security experts whom they engage to independently test, assess and evaluate our risk management practices. We routinely engage in risk management activities designed to identify potential vulnerabilities; which, if identified, are planned for remediation.

## **Governance**

Day to day management of our cybersecurity program is the responsibility of the Director, Information Technology Security. The Director manages an internal team of security professionals, as well as a third-party managed security operations center which provides 24/7 security monitoring. Our Director of IT Security reports to the Chief Information Officer. The two, combined, have over 50 years of experience in the information technology field and 30 years in IT security.

Our Board of Directors recognizes the importance of cybersecurity in safeguarding the Company's sensitive data. The Board of Directors has oversight responsibilities for risk management with a focus on the most significant risks facing us, including strategic, operational, financial and legal compliance risks. The Board's risk oversight process builds upon management's risk assessment and mitigation processes, which include an enterprise risk management program of which our cybersecurity processes are an integral component.

Our Board implements its risk oversight function both as a board and through delegation to board committees, which meet regularly and report back to the Board, including delegating oversight of specific risks to board committees that align with their functional responsibilities. Our Audit Committee assists the Board in overseeing the enterprise risk management program and evaluates and monitors risks related to, among other things, the company's information security program. Our Audit Committee assesses cybersecurity and information technology risks and the controls implemented to monitor and mitigate these risks. Our Chief Information Officer and Director of Information Technology Security periodically attend meetings and provide quarterly cybersecurity updates to the Audit Committee, and as needed, to the Board.

Our Chief Information Officer and Director of IT Security report directly to the Audit Committee of the Board of Directors on our cybersecurity program and efforts to prevent, detect, mitigate, and remediate issues at least once annually or more frequently as determined to be necessary or advisable. In addition, we have an escalation process in place to inform senior management and the Board of Directors when it is appropriate under the circumstances.

We, like any company, have experienced cybersecurity incidents in the past. However, as of the date of this Annual Report on Form 10-K, we have not experienced any cybersecurity incidents which have been determined to be material. For additional information regarding whether any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected or are reasonably likely to materially affect our company, including our business, operating results and financial condition, please refer to Part I, Item 1A, Risk Factors, in this Annual Report on Form 10-K.

## **ITEM 2. PROPERTIES**

The following table sets forth the location, approximate square footage and primary use of each of the principal properties we occupied as of August 21, 2025. All of the properties listed below are leased, and we believe our properties are in good operating condition and are suitable for their primary use. As the majority of our office lease footprint now represents a hybrid in-person and remote work model, we have terminated or sub-leased our excess space, where commercially reasonable and to the extent unnecessary for future expansion.

<b>Location</b>	<b>Approximate Square Footage Leased</b>	<b>Approximate Square Footage Subleased</b>	<b>Approximate Square Footage Occupied</b>	<b>Primary Use</b>
Overland Park, Kansas	232,068	95,874	136,194	Corporate headquarters, marketing and advertising, technical development, general and administrative, operations for all segments.
Centennial, Colorado	45,373	32,309	13,064	Subleased
Monaca, Pennsylvania	22,000	—	22,000	Healthcare Services segment (SelectRx) operations
Indianapolis, Indiana	32,630	—	32,630	Healthcare Services segment (SelectRx) operations
Oakland, California	8,623	—	8,623	Life segment operations
San Diego, California	5,874	—	5,874	Life segment operations
Olathe, Kansas	54,000	—	27,000	Healthcare Services segment (SelectRx) operations

### **ITEM 3. LEGAL PROCEEDINGS**

From time to time we are a party to various litigation matters incidental to the conduct of our business. These legal matters primarily involve claims for damages arising out of the use of the Company's services, insurance regulatory claims, and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, competition and sales practices. The Company may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, divested businesses. We are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels. For additional details, see Part II, Item 8, Note 12, Commitments and Contingencies – "Legal Contingencies and Obligations," in the notes to consolidated financial statements in Item 8 of this Annual Report on Form 10-K, which is incorporated herein by reference.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock trades under the symbol “SLQT” on the NYSE and has been publicly traded since May 21, 2020. Prior to this time, there was no public market for our common stock.

As of July 31, 2025, there were approximately 100 common stockholders of record. The number of record holders is based upon the actual number of holders registered on our books at such date and does not include holders of shares in “street name” or persons, partnerships, associations, corporations or other entities identified in security position listings maintained by depository trust companies.

#### *Dividend Policy*

We do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Any future determination to declare and pay cash dividends, if any, will be made at the discretion of our Board of Directors and will depend on a variety of factors, including applicable laws, our financial condition, results of operations, contractual restrictions, capital requirements, business prospects, general business or financial market conditions, and other factors our Board of Directors may deem relevant. In addition, both our Senior Secured Credit Facility and the Senior Non-Convertible Preferred Stock Purchase Agreements contain covenants or other provisions that restrict our ability to pay cash dividends, subject to certain conditions.

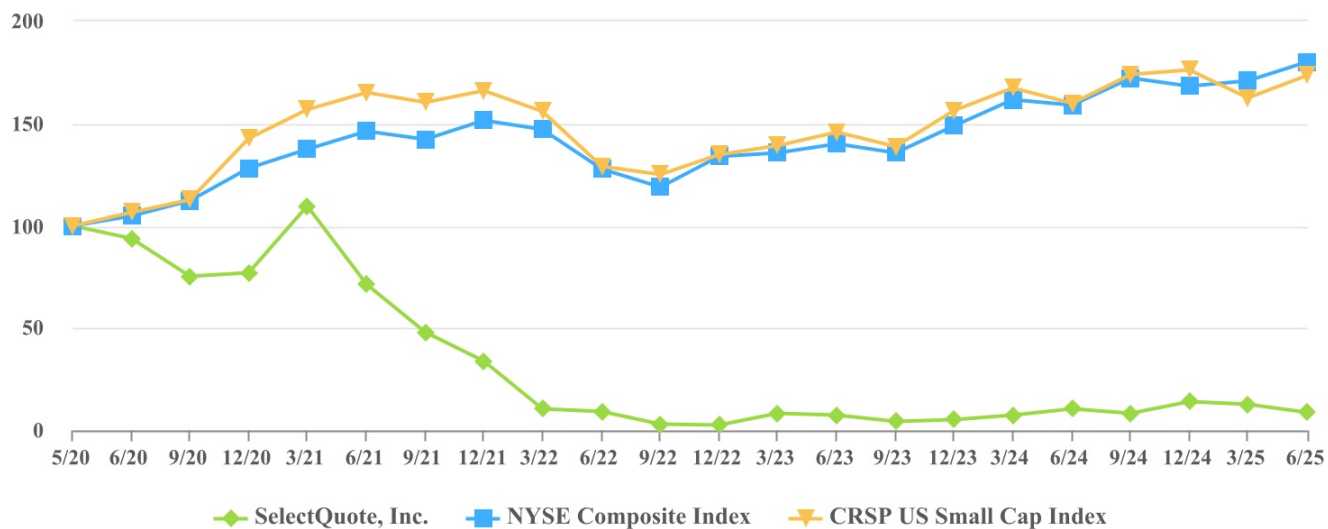
#### *Issuer Purchases of Equity Securities*

We did not repurchase any of our common stock during the year ended June 30, 2025.

#### *Stock Performance Graph*

The graph below compares the cumulative total return to stockholders on our common stock to the cumulative total return on the NYSE Composite Index and the Center for Research in Security Prices US Small Cap Index (the “CRSP US Small Cap Index”) for the period beginning on May 21, 2020 (the date our common stock commenced trading on the NYSE) through June 30, 2025. The graph assumes that \$100 was invested in our common stock at the closing sales price of \$27.00 per share on May 21, 2020, and in the NYSE Composite Index and the CRSP US Small Cap Index on May 21, 2020, and assumes reinvestment of any dividends. The stock price performance shown in the following graph is not intended to forecast or be indicative of possible future stock price performance.

**Comparison of Cumulative Total Return  
Among SelectQuote, Inc., the NYSE Composite Index and the CRSP US Small Cap Index**



	5/21/2020	06/20	06/21	06/22	6/23	6/24	6/25
SelectQuote, Inc.	\$ 100.00	\$ 93.81	\$ 71.33	\$ 9.19	\$ 7.22	\$ 10.22	\$ 8.81
NYSE Composite Index	\$ 100.00	\$ 104.78	\$ 145.84	\$ 127.63	\$ 139.86	\$ 158.80	\$ 179.97
CRSP US Small Cap Index	\$ 100.00	\$ 106.55	\$ 164.78	\$ 128.92	\$ 145.64	\$ 159.85	\$ 173.52

**ITEM 6.**

[Reserved].

## ITEM 7. 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 consolidated financial statements and footnotes included elsewhere in this Annual Report on Form 10-K. 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. 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 identified below, and those discussed in the section titled "Risk Factors" in Part I, Item 1A above.*

### 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 strategic shift reflects our prioritization of higher-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 consumers with insurance carrier partners that provide these products. 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 Home™ 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%, 91%, and 89% of our approved Senior policies for the years ended June 30, 2025, 2024, and 2023, 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 most recently, SPM. SelectRx offers essential prescription medications, over-the-counter ("OTC") medications, customized medication packaging, and medication therapy management, providing long-term pharmacy care that enables patients to optimize medication adherence to drive positive health outcomes, while enabling patients managing polypharmacy and multiple chronic conditions to remain at home. 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 40%, 45%, and 47% of new premium within the Life segment for the years ended June 30, 2025, 2024, and 2023, respectively, with final expense policies accounting for 60%, 55%, and 53% for the years ended June 30, 2025, 2024, and 2023, 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.

## Industry Trends

We estimate that the total addressable market for the insurance products we distribute is greater than \$200 billion. Further, while these markets are already substantial, they are also growing, in part due to a number of highly attractive demographic trends.

Our Senior and Healthcare Services segments serve consumers predominantly in the over 65 age category. According to the United States Census Bureau, the over 65 age category grew from 13% of the total population in 2010 to 18% of the total population in 2023, and is expected to reach 21% in 2030. Based upon a research study, in

2025, on average, 11,400 “Baby Boomers” are expected to turn 65 every day, or nearly 4.2 million people will reach the traditional retirement age in a single year. As a result, Medicare Advantage enrollment has more than doubled since 2010 and is projected to grow from 54% of the eligible population in 2024 to 64% by 2034. According to the Congressional Budget Office’s projections, Medicare enrollment is expected to rise from 60 million in 2023 to 74 million in 2034. Of this, Medicare Advantage plans are representing an increasing share of the Medicare market. According to the Kaiser Family Foundation, in 2024, Medicare Advantage enrollment held 54% market penetration, with nearly 33 million Medicare Advantage enrollees. Between 2023 and 2024, total Medicare Advantage enrollment grew by about 7%. The Congressional Budget Office projects that the share of all Medicare beneficiaries enrolled in Medicare Advantage plans will rise to 64% by 2034. The degree to which we will realize a corresponding increase in revenue will be determined by our ability to continue to successfully place new Medicare policies for this enlarged potential consumer base.

The U.S. life insurance market is mature and has experienced annual premium growth of 3% in 2024. Growth in the life insurance sector is driven by a number of macro-economic factors including population growth, general economic growth and individual wealth accumulation.

Technological innovations are changing the insurance distribution landscape. As the composition of the U.S. population gradually shifts to the mobile-first generation, consumers are becoming more tech-savvy and comfortable shopping online. We believe our proprietary technology platform, vast datasets and use of machine learning in all aspects of our business put us in an excellent position to take advantage of these consumer trends.

### **Factors Affecting Our Results of Operations**

Our primary sources of revenue are commissions from selling policies in the senior health, life, and auto and home markets on behalf of our insurance carrier partners, the majority of which compensate us through first year and renewal commissions, and revenue from our pharmacy operations. We use our proprietary technology and processes to generate and obtain consumer leads and allocate those leads to agents who are best suited for those consumers. As a result, one of the primary factors affecting our growth is our total number of agents. We view agents as a critical component of helping consumers through the purchasing process to enable them to identify the most appropriate coverage that suits their needs. Through our years of experience, we have expanded and tailored our recruiting efforts and enhanced our training programs, both of which have allowed us to expand our agent force when necessary. We have also developed proprietary technologies and processes that enable us to expand our lead acquisition efforts to keep pace with our expanding sales force and maintain agent productivity.

The amount of revenue we expect to recognize per policy is based on multiple factors, including our commission rates with our insurance carrier partners and the expected retention rates of different types of policies. The higher our retention rates, the more revenue we expect to generate pursuant to our carrier agreements, which generally entitle us to receive annual renewal commissions for so long as the policyholder renews their policy. Our goal is to maximize lifetime value by increasing retention rates, which starts by providing consumers with a transparent, valuable, and best-in-class consumer experience and making sure consumers are buying a policy that meets their specific needs.

### **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 years ended June 30:

	2025	2024	2023
Medicare Advantage	674,851	720,027	652,630
All other <sup>(1)</sup>	87,413	72,906	87,559
<b>Total</b>	<b>762,264</b>	<b>792,933</b>	<b>740,189</b>

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

**2025 compared to 2024**—Total submitted policies for all products decreased 4% for the year ended June 30, 2025, compared to the year ended June 30, 2024. This was driven by a 26% decrease in the number of average productive agents, offset by a 11% increase in overall close rates and 24% increase in productivity per agent.

**2024 compared to 2023**—Total submitted policies for all products increased 7% for the year ended June 30, 2024, compared to the year ended June 30, 2023. This was driven by an 11% increase in overall close rates, 7% increase in the number of average productive agents, and 9% increase in productivity per agent.

***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 years ended June 30:

	2025	2024	2023
Medicare Advantage	592,874	625,245	577,567
All other <sup>(1)</sup>	70,295	62,419	70,875
<b>Total</b>	<b>663,169</b>	<b>687,664</b>	<b>648,442</b>

(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.

**2025 compared to 2024**—Total approved policies for all products decreased by 4% for the year ended June 30, 2025, compared to the year ended June 30, 2024, which correlates to the decrease in submitted policies.

**2024 compared to 2023**—Total approved policies for all products increased by 6% for the year ended June 30, 2024, compared to the year ended June 30, 2023. Fluctuations in approved policies are normally in direct correlation to submitted policies; however, primarily due to carrier mix, we experienced a slight decrease in the submitted-to-approved conversion rates for the year ended June 30, 2024, compared to the year ended June 30, 2023.

***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 years ended June 30:

	2025	2024	2023
Medicare Advantage	\$ 884	\$ 910	\$ 877
All other <sup>(1)</sup>	134	146	138

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

**2025 compared to 2024**—The LTV per MA approved policy decreased 3% for the year ended June 30, 2025, compared to the year ended June 30, 2024, primarily due to carrier mix and specific carriers shifting away from upfront payment contracts, combined with deterioration in persistency due to recent plan terminations.

**2024 compared to 2023**—The LTV per MA approved policy increased 4% for the year ended June 30, 2024, compared to the year ended June 30, 2023, primarily due to carrier mix.

**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 June 30:

	2025	2024	2023
Total SelectRx Members	108,018	82,385	49,044

The total number of SelectRx members increased by 31% as of June 30, 2025, compared to June 30, 2024, and 68% as of June 30, 2024, compared to June 30, 2023, due to our strategy to grow SelectRx membership.

***Prescriptions Per Day***

The following table shows the average prescriptions shipped per day for the years ended June 30:

	2025	2024	2023
Prescriptions Per Day	27,867	18,935	10,657

## 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 years ended June 30:

<i>(in thousands):</i>	2025	2024	2023
Term Premiums	\$ 71,448	\$ 70,450	\$ 68,941
Final Expense Premiums	105,099	86,600	77,725
<b>Total</b>	<b>\$ 176,547</b>	<b>\$ 157,050</b>	<b>\$ 146,666</b>

**2025 compared to 2024**—Total term premiums increased 1% for the year ended June 30, 2025, compared to the year ended June 30, 2024, due to a 4% increase in the average premium per policy sold, offset by a 3% decrease in the number of policies sold. Final expense premiums increased 21% for the year ended June 30, 2025, compared to the year ended June 30, 2024, due to a 2% increase in the average premium per policy sold and a 19% increase in the number of policies sold.

**2024 compared to 2023**—Total term premiums increased 2% for the year ended June 30, 2024, compared to the year ended June 30, 2023, due to a 5% increase in the average premium per policy sold, offset by a 3% decrease in the number of policies sold. Final expense premiums increased 11% for the year ended June 30, 2024, compared to the year ended June 30, 2023, due to a 3% increase in the average premium per policy sold and a 9% increase in the number of policies sold.

## 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:

<i>(in thousands)</i>	2025		2024		2023	
<b>Revenue</b>						
Commissions and other services	\$ 797,841	52 %	\$ 856,923	65 %	\$ 763,301	76 %
Pharmacy	728,753	48 %	464,853	35 %	239,547	24 %
<b>Total revenue</b>	<b>1,526,594</b>	<b>100 %</b>	<b>1,321,776</b>	<b>100 %</b>	<b>1,002,848</b>	<b>100 %</b>
<b>Operating costs and expenses</b>						
Cost of commissions and other services revenue	305,127	20 %	318,798	24 %	301,524	30 %
Cost of goods sold—pharmacy revenue	630,340	41 %	405,004	31 %	225,963	23 %
Marketing and advertising	319,505	21 %	358,858	27 %	301,245	29 %
Selling, general, and administrative	164,442	11 %	141,042	11 %	136,518	14 %
Technical development	38,681	3 %	33,524	3 %	26,015	3 %
<b>Total operating costs and expenses</b>	<b>1,458,095</b>	<b>96 %</b>	<b>1,257,226</b>	<b>96 %</b>	<b>991,265</b>	<b>99 %</b>
Income from operations	68,499	4 %	64,550	5 %	11,583	1 %
Interest expense, net	(79,385)	(4)%	(93,551)	(7)%	(80,606)	(8)%
Change in fair value of warrant liabilities	59,525	4 %	—	— %	—	— %
Other expense, net	(128)	— %	(65)	— %	(121)	— %
Income (loss) before income tax expense (benefit)	48,511	4 %	(29,066)	(2)%	(69,144)	(7)%
Income tax expense (benefit)	931	— %	5,059	— %	(10,600)	(1)%
<b>Net income (loss)</b>	<b>\$ 47,580</b>	<b>4 %</b>	<b>\$ (34,125)</b>	<b>(2)%</b>	<b>\$ (58,544)</b>	<b>(6)%</b>

### 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, InsideResponse (of which the majority is eliminated as intersegment revenue), are presented in our consolidated statements of comprehensive income (loss) as commissions and other services revenue. Pharmacy revenue on the consolidated statements of comprehensive income (loss) 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 years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	<b>Percent Change</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Commissions and other services	\$ 797,841	\$ 856,923	\$ 763,301	(7)%	12%
Pharmacy	728,753	464,853	239,547	57%	94%
<b>Total revenue</b>	<b>\$ 1,526,594</b>	<b>\$ 1,321,776</b>	<b>\$ 1,002,848</b>	<b>16%</b>	<b>32%</b>

**2025 compared to 2024**— Pharmacy revenue increased \$263.9 million, or 57%, primarily due to the 31% increase in members due to the expansion of the SelectRx business. Commission and other services revenue decreased \$59.1 million, or 7%, for the year ended June 30, 2025, primarily due to a \$51.5 million, and \$18.2 million decrease in Senior commissions revenue, and other services revenue, respectively. The decrease was partially offset by a \$15.0 million increase in Life revenue. The decrease in Senior revenue, was driven by a 4% decrease in approved policies. The increase in Life revenue was primarily driven by a \$14.0 million increase in final expense revenue.

**2024 compared to 2023**—Pharmacy revenue increased \$225.3 million, or 94%, due to the increase in members from the growth of the SelectRx business. Commissions and other services revenue increased \$93.6 million, or 12%, primarily due to increases in Senior, Life, and Auto & Home of \$65.7 million, \$12.1 million, and \$14.4 million, respectively. Senior’s increase was primarily due to a \$71.7 million increase in commissions revenue driven by a 6% increase in approved policies and a 6% increase in LTVs. Life’s increase was driven by a \$3.9 million increase in term revenue and a \$7.7 million increase in final expense 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 years ended June 30 and the percentage change from the prior year:

<i>(dollars in thousands)</i>	<b>Percent Change</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Cost of commissions and other services revenue	\$ 305,127	\$ 318,798	\$ 301,524	(4)%	6%

**2025 compared to 2024**—Cost of commissions and other service revenue decreased \$13.7 million, or 4%, in 2025 compared to 2024, primarily due to a \$7.1 million decrease in compensation costs, a \$3.4 million decrease in other operating expenses, and a \$1.6 million decrease in licensing fees in Senior. The \$7.1 million decrease in

compensation costs is primarily made up of a \$10.3 million decrease in costs for our sales and customer care agents in Senior, offset by a \$5.3 million increase in costs for sales and customer care agents in Life.

**2024 compared to 2023**—Cost of commissions and other service revenue increased \$17.3 million, or 6%, in 2024 compared to 2023, primarily due to an \$18.2 million increase in compensation costs related to a \$4.8 million increase in costs for our sales and customer care agents in Senior, a \$4.4 million increase for Healthcare Services related to the growth of SelectRx, and a \$6.4 million increase for Life related to compensation structure changes for our final expense sales agents.

### ***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 years ended June 30 and the percentage change from the prior year:

<i>(dollars in thousands)</i>				<b>Percent Change</b>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Cost of goods sold—pharmacy revenue	\$ 630,340	\$ 405,004	\$ 225,963	56%	79%

**2025 compared to 2024**—Cost of goods sold-pharmacy revenue increased \$225.3 million, or 56%, in 2025 compared to 2024, primarily due to an \$200.9 million increase in medication costs as the number of SelectRx members increased 31% over the prior year as well as a \$15.4 million increase in compensation costs due to an increase in the number of employees directly associated with fulfilling pharmacy orders.

**2024 compared to 2023**—Cost of goods sold-pharmacy revenue increased \$179.0 million, or 79%, in 2024 compared to 2023, primarily due to a \$158.9 million increase in medication costs as the number of SelectRx members increased 68% over the prior year as well as a \$11.0 million increase in compensation costs due to an increase in employees directly associated with fulfilling pharmacy orders.

### ***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 years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>				<b>Percent Change</b>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Marketing and advertising	\$ 319,505	\$ 358,858	\$ 301,245	(11)%	19%

**2025 compared to 2024**—Marketing and advertising expenses decreased \$39.4 million, or 11%, in 2025 compared to 2024, due to a \$31.5 million decrease in lead costs and a \$5.1 million decrease in compensation costs. The decrease in lead costs was attributable to an increase in close rates of approximately 11% combined with a 4% decrease in the number of submitted policies for Senior during the period.

**2024 compared to 2023**—Marketing and advertising expenses increased \$57.6 million, or 19%, in 2024 compared to 2023, primarily due to a \$50.7 million increase in lead costs and a \$5.8 million increase in compensation costs for marketing personnel. This increase can be attributed to the increase in MA submitted policies and an increase in customer acquisition costs on a per policy basis.

### ***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 years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>				<b>Percent Change</b>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Selling, general, and administrative	\$ 164,442	\$ 141,042	\$ 136,518	17%	3%

**2025 compared to 2024**—Selling, general, and administrative expenses increased \$23.4 million, or 17%, in 2025 compared to 2024, primarily due to \$18.2 million increase in compensation costs, a \$4.2 million increase in impairment of long-lived assets, and a \$3.0 million increase in corporate development costs. The increase in compensation costs was primarily related the growth of SelectRx. The increase in impairment of long-lived assets was due to the write-off of the InsideResponse customer relationship intangible asset. The increase in corporate development costs is a result of expenses incurred related to the securitization and Senior Non-Convertible Preferred Stock transactions.

**2024 compared to 2023**—Selling, general, and administrative expenses increased \$4.5 million, or 3%, in 2024 compared to 2023, primarily due to an \$11.2 million increase in compensation costs related to the growth of SelectRx, a \$6.2 million increase for both financing transaction costs and SelectRx bad debt expense, offset by a \$2.0 million decrease in depreciation and amortization and a \$17.3 million decrease in long-lived asset impairment expense.

### ***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 years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>				<b>Percent Change</b>	
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Technical development	\$ 38,681	\$ 33,524	\$ 26,015	15%	29%

**2025 compared to 2024**—Technical development expenses increased \$5.2 million, or 15%, in 2025 compared to 2024, primarily due to a \$5.1 million increase in compensation costs due to an increase in headcount for technology personnel.

**2024 compared to 2023**—Technical development expenses increased \$7.5 million, or 29%, in 2024 compared to 2023, primarily due to a \$7.3 million increase in compensation costs due to an increase in headcount for technology personnel.

### ***Interest Expense, Net***

The following table presents our interest expense, net for the years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	<b>Percent Change</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Interest expense, net	\$ 79,385	\$ 93,551	\$ 80,606	(15)%	16%

**2025 compared to 2024**—Interest expense decreased \$14.2 million, or 15%, in 2025 compared to 2024, as a result of the Company's lower cost of capital after completing the securitization transaction and utilizing the proceeds from the Senior Non-Convertible Preferred Stock transaction to repay \$260.0 million of the Company's outstanding Term Loan balance.

**2024 compared to 2023**—Interest expense increased \$12.9 million, or 16%, in 2024 compared to 2023, as a result of higher interest rates during the period. The increase was partially offset by \$2.6 million of interest received on our money market account during the period.

### ***Income Taxes***

The following table presents our provision for income taxes for the years ended June 30 and the percentage changes from the prior year:

<i>(dollars in thousands)</i>	<b>Percent Change</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2025 vs. 2024</b>	<b>2024 vs. 2023</b>
Income tax expense (benefit)	\$ 931	\$ 5,059	\$ (10,600)	(82)%	(148)%
Effective tax rate	1.9%	(17.4)%	15.3%		

**2025 compared to 2024**—Income tax expense (benefit) decreased \$4.1 million, or 82%, in 2025 compared to 2024. For the year ended June 30, 2025, the Company recognized an income tax expense of \$0.9 million, representing an effective tax rate of 1.9%. The differences from the federal statutory tax rate to the effective tax rate for the year ended June 30, 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, excess officer and stock-based compensation and general business credits. For the year ended June 30, 2024, we recognized an income tax expense of \$5.1 million, representing an effective tax rate of 17.4%. The differences from our federal statutory tax rate to the effective tax rate 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.

**2024 compared to 2023**—Income tax expense (benefit) increased \$15.7 million, or 148%, in 2024 compared to 2023. For the year ended June 30, 2024, we recognized an income tax expense of \$5.1 million, representing an effective tax rate of 17.4%. The differences from our federal statutory tax rate to the effective tax rate 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. For the year ended June 30, 2023, we

recognized an income tax benefit of \$10.6 million, representing an effective tax rate of 15.3%. The differences from our federal statutory tax rate to the effective tax rate were primarily related to state income taxes, RSU vestings, executive officer compensation, and the recording of a valuation allowance for state tax attributes that the Company does not expect to utilize prior to expiration.

## 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 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, long-lived asset and intangible asset impairments, 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. We define Adjusted EBITDA as income (loss) before income tax expense (benefit) plus: (i) interest expense, net; (ii) depreciation and amortization (iii) share-based compensation; (iv) goodwill, long-lived asset, and intangible assets impairments (v) transaction costs; (vi) loss on disposal of property, equipment and software, net; (vii) other non-recurring expenses and income; and (viii) changes in fair value of warrant liabilities.

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 consolidated financial statements.

The following tables present information about the reportable segments for the periods presented. The significant expense categories align with the segment-level information that is regularly provided to the CODM. Segment Cost of commissions and other services revenue, Cost of goods sold - pharmacy revenue, Segment marketing expenses, Segment technical development expenses, and Segment general and administrative expenses were adjusted to exclude certain items, as reflected in the *Reconciliation of total segment Adjusted EBITDA* sections below, that are not included in the Segment Adjusted EBITDA profitability.

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.

### Year Ended June 30, 2025:

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 593,335	\$ 742,338	\$ 172,895	\$ 1,508,568
Intersegment revenue	7,058	367	83	7,508
Total revenue from reportable segments	<u>\$ 600,393</u>	<u>\$ 742,705</u>	<u>\$ 172,978</u>	<u>\$ 1,516,076</u>
All other revenue				18,026
Eliminations of intersegment revenues				(7,508)
<b>Total consolidated revenue</b>				<u><u>\$ 1,526,594</u></u>

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 600,393	\$ 742,705	\$ 172,978	\$ 1,516,076
Less:				
Cost of commissions and other services revenue	(201,933)	(25,163)	(65,047)	
Cost of goods sold - pharmacy revenue	—	(625,389)	—	
Marketing expense <sup>(1)</sup>	(234,335)	(8,038)	(80,269)	
Technical development <sup>(2)</sup>	—	(2,187)	—	
Selling, general, and administrative <sup>(3)</sup>	(2,454)	(56,541)	(993)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 161,671</u>	<u>\$ 25,387</u>	<u>\$ 26,669</u>	<u>\$ 213,727</u>

*Reconciliation of total segment Adjusted EBITDA*

All other Adjusted EBITDA <sup>(4)</sup>				10,597
Corporate <sup>(5)</sup>				(98,070)
Share-based compensation expense				(18,357)
Transaction costs <sup>(6)</sup>				(14,617)
Depreciation and amortization				(20,460)
Loss on disposal of property, equipment, and software, net				(240)
Impairment of long-lived assets				(4,209)
Change in fair value of warrants				59,525
Interest expense, net				(79,385)
<b>Income before income tax expense (benefit)</b>				<u><u>\$ 48,511</u></u>

(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 don't 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 (\$65.1 million), professional services (\$17.2 million), and facilities (\$5.7 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.8 million) and financing transaction costs (\$13.8 million).

**Year Ended June 30, 2024**

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 649,232	\$ 478,491	\$ 157,826	\$ 1,285,549
Intersegment revenue	6,617	17	104	6,738
Total revenue from reportable segments	<u>\$ 655,849</u>	<u>\$ 478,508</u>	<u>\$ 157,930</u>	<u>\$ 1,292,287</u>
All other revenue <sup>(1)</sup>				36,228
Eliminations of intersegment revenues				<u>(6,739)</u>
<b>Total consolidated revenue</b>				<u><u>\$ 1,321,776</u></u>

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 655,849	\$ 478,508	\$ 157,930	\$ 1,292,287
Less:				
Cost of commissions and other services revenue	(216,348)	(17,438)	(60,017)	
Cost of goods sold - pharmacy revenue	—	(400,821)	—	
Marketing expense <sup>(1)</sup>	(269,867)	(6,260)	(76,513)	
Technical development <sup>(2)</sup>	—	(915)	—	
Selling, general, and administrative <sup>(3)</sup>	(2,890)	(45,253)	(1,236)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 166,744</u>	<u>\$ 7,821</u>	<u>\$ 20,164</u>	<u>\$ 194,729</u>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA <sup>(4)</sup>				14,127
Corporate <sup>(5)</sup>				(91,863)
Share-based compensation expense				(13,816)
Transaction costs <sup>(6)</sup>				(13,158)
Depreciation and amortization				(24,998)
Loss on disposal of property, equipment, and software, net				(536)
Interest expense, net				(93,551)
<b>Loss before income tax expense (benefit)</b>				<u><u>\$ (29,066)</u></u>

(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 don't 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 (\$61.7 million), professional services (\$17.8 million), and facilities (\$4.2 million).

(6) These expenses primarily consist of financing transaction costs.

**Year Ended June 30, 2023**

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 583,271	\$ 252,075	\$ 145,640	\$ 980,986
Intersegment revenue	6,860	—	192	7,052
Total revenue from reportable segments	<u>\$ 590,131</u>	<u>\$ 252,075</u>	<u>\$ 145,832</u>	<u>\$ 988,038</u>
All other revenue <sup>(1)</sup>				21,862
Eliminations of intersegment revenues				<u>(7,052)</u>
<b>Total consolidated revenue</b>				<u><u>\$ 1,002,848</u></u>

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 590,131	\$ 252,075	\$ 145,832	\$ 988,038
Less:				
Cost of commissions and other services revenue	(210,229)	(13,363)	(53,666)	
Cost of goods sold - pharmacy revenue	—	(222,347)	—	
Marketing expense <sup>(1)</sup>	(221,579)	(5,035)	(67,895)	
Technical development <sup>(2)</sup>	—	(274)	—	
Selling, general, and administrative <sup>(3)</sup>	(3,246)	(33,825)	(1,198)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 155,077</u>	<u>\$ (22,769)</u>	<u>\$ 23,073</u>	<u>\$ 155,381</u>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA <sup>(4)</sup>				81
Corporate <sup>(5)</sup>				(81,159)
Share-based compensation expense				(11,310)
Transaction costs <sup>(6)</sup>				(5,569)
Depreciation and amortization				(27,881)
Loss on disposal of property, equipment, and software, net				(749)
Impairment of long-lived assets				(17,332)
Interest expense, net				<u>(80,606)</u>
<b>Loss before income tax expense (benefit)</b>				<u><u>(69,144)</u></u>

(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 don't 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 (\$51.4 million), professional services (\$19.4 million), and facilities (\$5.4 million).

(6) These expenses primarily consist of financing transaction costs.

The following table depicts the disaggregation of revenue by segment and product for the years ended June 30:

(dollars in thousands)

	2025	\$	%	2024	\$	%	2023
<b>Senior:</b>							
Medicare advantage commissions	\$ 518,031	\$ (51,617)	(9)%	\$ 569,648	\$ 69,147	14 %	\$ 500,501
Other Senior commissions	11,397	160	1 %	11,237	2,504	29 %	8,733
Other services	70,965	(3,999)	(5)%	74,964	(5,933)	(7)%	80,897
<b>Total Senior revenue</b>	<b>600,393</b>	<b>(55,456)</b>	<b>(8)%</b>	<b>655,849</b>	<b>65,718</b>	<b>11 %</b>	<b>590,131</b>
<b>Healthcare Services:</b>							
Pharmacy	728,753	263,900	57 %	464,853	225,306	94 %	239,547
Other services	13,952	297	2 %	13,655	1,127	9 %	12,528
<b>Total Healthcare Services revenue</b>	<b>742,705</b>	<b>264,197</b>	<b>55 %</b>	<b>478,508</b>	<b>226,433</b>	<b>90 %</b>	<b>252,075</b>
<b>Life:</b>							
Term commissions	74,685	705	1 %	73,980	3,886	6 %	70,094
Final expense commissions	78,175	14,037	22 %	64,138	7,650	14 %	56,488
Other services	20,118	306	2 %	19,812	562	3 %	19,250
<b>Total Life revenue</b>	<b>172,978</b>	<b>15,048</b>	<b>10 %</b>	<b>157,930</b>	<b>12,098</b>	<b>8 %</b>	<b>145,832</b>
<b>All other:</b>							
Commissions	17,308	(17,936)	(51)%	35,244	14,794	72 %	20,450
Other services	718	(266)	(27)%	984	(428)	(30)%	1,412
<b>Total All other revenue</b>	<b>18,026</b>	<b>(18,202)</b>	<b>(50)%</b>	<b>36,228</b>	<b>14,366</b>	<b>66 %</b>	<b>21,862</b>
<b>Eliminations:</b>							
Commissions	(3,339)	(772)	30 %	(2,567)	229	(8)%	(2,796)
Other services	(4,169)	3	— %	(4,172)	84	(2)%	(4,256)
<b>Total Elimination revenue</b>	<b>(7,508)</b>	<b>(769)</b>	<b>11 %</b>	<b>(6,739)</b>	<b>313</b>	<b>(4)%</b>	<b>(7,052)</b>
Total Commissions and other services revenue	797,841	(59,082)	(7)%	856,923	93,622	12 %	763,301
Total Pharmacy revenue	728,753	263,900	57 %	464,853	225,306	94 %	239,547
<b>Total Revenue</b>	<b>\$ 1,526,594</b>	<b>\$ 204,818</b>	<b>16 %</b>	<b>\$ 1,321,776</b>	<b>\$ 318,928</b>	<b>32 %</b>	<b>\$ 1,002,848</b>

### Revenue by Segment

**2025 compared to 2024**—Revenue from Senior was \$600.4 million for the year ended June 30, 2025, a \$55.5 million, or 8%, decrease compared to revenue of \$655.8 million for the year ended June 30, 2024. The decrease was due to a \$51.5 million decrease in commissions revenue, due to a 4% decrease in approved policies, and a \$4.0 million decrease in other revenue.

Revenue from Healthcare Services was \$742.7 million for the year ended June 30, 2025, a \$264.2 million, or 55%, increase compared to revenue of \$478.5 million for the year ended June 30, 2024, primarily due to a \$263.9 million increase in SelectRx pharmacy revenue due to a 31% increase in members from the growth of the SelectRx business.

Revenue from Life was \$173.0 million for the year ended June 30, 2025, a \$15.0 million, or 10%, increase compared to revenue of \$157.9 million for the year ended June 30, 2024, primarily due to a \$14.0 million increase in final expense revenue due to an increase in the number of policies sold.

**2024 compared to 2023**—Revenue from our Senior segment was \$655.8 million for the year ended June 30, 2024, a \$65.7 million, or 11%, increase compared to revenue of \$590.1 million for the year ended June 30, 2023. The increase was due to a \$71.7 million, or 14%, increase in commissions revenue, offset by a \$5.9 million decrease in other services revenue.

Revenue from Healthcare Services was \$478.5 million for the year ended June 30, 2024, a \$226.4 million, or 90%, increase compared to revenue of \$252.1 million for the year ended June 30, 2023, primarily due to a \$225.3 million increase in SelectRx pharmacy revenue.

Revenue from our Life segment was \$157.9 million for the year ended June 30, 2024, a \$12.1 million, or 8%, increase compared to revenue of \$145.8 million for the year ended June 30, 2023, primarily due to an \$11.5 million increase in commissions revenue and a \$0.6 million increase in other services revenue.

### *Adjusted EBITDA by Segment*

**2025 compared to 2024**—Adjusted EBITDA from Senior was \$161.7 million for the year ended June 30, 2025, a \$5.1 million decrease compared to Adjusted EBITDA of \$166.7 million for the year ended June 30, 2024. The decrease was primarily due to a \$55.5 million decrease in revenue as discussed above, offset by a \$35.5 million decrease in marketing expenses, and a \$14.4 million decrease in cost of commissions and other services revenue. The decrease in cost of commissions and other services revenue was primarily due to a \$10.0 million decrease in compensation costs. The decrease in marketing expenses was primarily due to \$30.6 million decrease in lead costs.

Adjusted EBITDA from Healthcare Services was \$25.4 million for the year ended June 30, 2025, a \$17.6 million increase compared to Adjusted EBITDA of \$7.8 million for the year ended June 30, 2024. The increase was due to a \$264.2 million increase in revenue as discussed above, partially offset by a \$224.6 million increase in cost of goods sold - pharmacy revenue, and \$11.3 million increase in selling, general and administrative expenses. Cost of goods sold - pharmacy revenue increased primarily as a result of a \$200.9 million increase in medication costs and a \$22.7 million increase in compensation costs. Selling, general and administrative expenses increased primarily due to a \$13.3 million increase in compensation costs, offset by a decrease of \$6.1 million in other operating expenses.

Adjusted EBITDA from Life was \$26.7 million for the year ended June 30, 2025, a \$6.5 million increase compared to Adjusted EBITDA of \$20.2 million for the year ended June 30, 2024. The increase was due to a \$15.0 million increase in revenue as discussed above, partially offset by a \$5.0 million increase in cost of commissions and other services revenue and a \$3.8 million increase in marketing expenses. The increase in cost of commissions and other services revenue was due to a \$4.8 million increase in compensation costs. The increase in marketing expenses was due to a \$3.1 million increase in lead costs.

**2024 compared to 2023**—Adjusted EBITDA from our Senior segment was \$166.7 million for the year ended June 30, 2024, a \$11.7 million, or 8%, increase compared to Adjusted EBITDA of \$155.1 million for the year ended June 30, 2023. The increase was due to a \$65.7 million increase in revenue, offset by a \$48.3 million increase in marketing expenses. The increase in marketing expenses was primarily due to a \$42.1 million increase in lead costs.

Adjusted EBITDA from Healthcare Services was \$7.8 million for the year ended June 30, 2024, a \$30.6 million increase compared to Adjusted EBITDA of \$(22.8) million for the year ended June 30, 2023. The increase was due to a \$226.4 million increase in revenue, offset by a \$178.5 million increase in cost of goods sold - pharmacy revenue, and \$11.4 million increase in selling, general and administrative expenses. Cost of goods sold - pharmacy revenue increased primarily as a result of a \$158.9 million increase in medication costs and a \$13.9 million increase in compensation costs. Selling, general and administrative expenses increased primarily due to a \$6.2 million increase in bad debt expense, and a \$4.4 million increase in compensation costs.

Adjusted EBITDA from our Life segment was \$20.2 million for the year ended June 30, 2024, a \$2.9 million, or 13%, decrease compared to Adjusted EBITDA of \$23.1 million for the year ended June 30, 2023. The decrease in Adjusted EBITDA was due to a \$12.1 million increase in revenue as discussed above, offset by a \$8.6 million increase in marketing expenses. The increase in marketing expenses was primarily due to a \$7.8 million increase in marketing and advertising costs.

### **Liquidity and Capital Resources**

Our liquidity needs primarily include working capital and debt service requirements. Additionally, we are required under the Senior Secured Credit Facility and Indenture to maintain compliance with certain debt covenants, as discussed further in Note 8 to the consolidated financial statements. Based on our financial projections, we believe we will remain in compliance with the debt covenants through the 12 months following the date of issuance of our consolidated financial statements.

### ***Senior Non-Convertible Preferred Stock***

On February 10, 2025, the Company completed a \$350.0 million Senior Non-Convertible Preferred Stock transaction and received net proceeds of \$337.9 million. Refer to Note 9 to the consolidated financial statements for further information.

### ***Long-term Debt***

Significant changes and activity related to our long-term debt during the year ended June 30, 2025, are discussed below. Refer to Note 8 to the consolidated financial statements for further discussion on our debt agreements and activity.

### ***Securitization and Indenture***

On October 15, 2024, the Company completed a \$100.0 million securitization transaction to provide advanced financing against the expected collections for policies previously sold. The Company used the proceeds to pay down a portion of its outstanding term loans. During the year ended June 30, 2025, the Company received proceeds of \$99.1 million, and as of June 30, 2025, had outstanding borrowings of \$83.4 million. Refer to Note 8 for further information.

### ***Senior Secured Credit Facility***

During the year ended June 30, 2025, the Company repaid \$388.2 million of the outstanding term loans, and as of June 30, 2025, had outstanding borrowings of \$314.0 million related to the term loans. Refer to Note 8 to the consolidated financial statements for further information.

During the year ended June 30, 2025, the Company received proceeds of \$166.9 million and repaid \$166.9 million, and as of June 30, 2025, had no outstanding borrowings related to the revolving credit facility. Refer to Note 8 to the consolidated financial statements for further information.

### ***Liquidity***

As of June 30, 2025 and June 30, 2024, the Company had total debt obligations of \$385.1 million and \$683.3 million, respectively, under the Senior Secured Credit Facility and the Notes. 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 June 30, 2025 and June 30, 2024, our cash, cash equivalents, and restricted cash totaled \$37.1 million and \$42.7 million, respectively. Additionally, the following table presents a summary of our cash flows for the years ended June 30:

<i>(in thousands)</i>	<b>2025</b>		<b>2024</b>		<b>2023</b>	
Net cash provided by (used in) operating activities	\$	(11,666)	\$	15,236	\$	(19,377)
Net cash used in investing activities		(11,314)		(14,846)		(9,125)
Net cash provided by (used in) financing activities		17,356		(40,856)		(29,339)

### ***Operating Activities***

Net cash used in 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; accrued interest; non-cash lease expenses; change in fair value of warrant liabilities; 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.

**Year Ended June 30, 2025**—Net cash used in operating activities was \$11.7 million, consisting of net income of \$47.6 million, adjustments for non-cash items of \$13.1 million, and cash used in operating assets and liabilities of \$72.3 million. Adjustments for non-cash items primarily consisted of \$20.5 million of depreciation and amortization, \$18.4 million of share-based compensation expense, \$14.0 million of accrued interest payable in kind on the term loans, \$5.2 million of amortization of debt issuance costs and debt discount, \$3.9 million of non-cash lease expense, \$1.8 million in deferred income taxes, \$4.2 million in bad debt expense, and \$59.5 million in the change in fair value of warrant liabilities. The cash decrease resulting from changes in net operating assets and liabilities primarily consisted of an increase of \$5.6 million in accounts receivable, an increase of \$69.5 million in commissions receivable, a decrease of \$5.5 million in other liabilities, primarily related to a \$7.4 million decrease in our contract liability, a decrease of \$4.7 million in operating lease liabilities and an increase of \$6.3 million in other assets, primarily related to hedge activities, offset by an increase of \$19.2 million in accounts payable and accrued expenses.

**Year Ended June 30, 2024**—Net cash provided by operating activities was \$15.2 million, consisting of net loss of \$34.1 million, adjustments for non-cash items of \$68.9 million, and cash used in operating assets and liabilities of \$19.5 million. Adjustments for non-cash items primarily consisted of \$25.0 million of depreciation and amortization, \$13.8 million of share-based compensation expense, \$19.6 million of accrued interest payable in kind on the Term Loans, \$6.1 million of amortization of debt issuance costs and debt discount, \$2.3 million of non-cash lease expense, and \$1.2 million in deferred income taxes. The cash decrease resulting from changes in net operating assets and liabilities primarily consisted of an increase of \$40.8 million in commissions receivable, due to a 6% increase in approved policies for the year, a decrease of \$4.9 million of operating lease liabilities and an increase of \$2.0 million in other assets, all partially offset by an increase of \$7.3 million in accounts payable and accrued expenses, related to an increase in revenue, an increase of \$15.6 million in other liabilities, primarily related to an \$6.4 million increase in our contract liability, and a \$7.4 million increase in accrued compensation and benefits, related to our increased headcount, and a decrease of \$5.2 million in accounts receivable, net, related to cash collections to date.

**Year Ended June 30, 2023**—Net cash used in operating activities was \$19.4 million, consisting of net loss of \$58.5 million, adjustments for non-cash items of \$71.7 million, and cash used in operating assets and liabilities of \$32.5 million. Adjustments for non-cash items primarily consisted of \$27.9 million of depreciation and amortization, \$17.3 million of charges for impairment of long-lived assets, \$11.3 million of share-based compensation expense, \$12.0 million of accrued interest payable in kind on the Term Loans, \$8.7 million of amortization of debt issuance costs and debt discount, and \$4.2 million of non-cash lease expense, offset by \$11.2 million in deferred income taxes. The cash decrease resulting from changes in net operating assets and liabilities primarily consisted of an increase of \$24.8 million in accounts receivable, net, an increase of \$1.9 million in commissions receivable, and a decrease of \$3.6 million in accounts payable and accrued expenses, partially offset by an increase of \$3.3 million in other liabilities.

### ***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.

**Year Ended June 30, 2025**—Net cash used in investing activities of \$11.3 million was due to \$9.1 million in purchases of software and capitalized internal-use software development costs and \$2.2 million of purchases of property and equipment, primarily made up of machinery and equipment and leasehold improvements.

**Year Ended June 30, 2024**—Net cash used in investing activities of \$14.8 million was due to \$8.3 million in purchases of software and capitalized internal-use software development costs and \$3.4 million of purchases of property and equipment, primarily equipment utilized in SelectRx operations to support its expansion, leasehold improvements, and computer equipment. Additionally, we spent \$3.4 million to acquire an existing chronic care management platform, which was used to launch SPM.

**Year Ended June 30, 2023**—Net cash used in investing activities of \$9.1 million was due to \$1.4 million of purchases of property and equipment, primarily to support the growth of SelectRx infrastructure, and \$7.7 million in purchases of software and capitalized internal-use software development costs.

### ***Financing Activities***

Our financing activities primarily consist of proceeds from the issuance of senior non-convertible preferred stock, 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.

**Year Ended June 30, 2025**—Net cash provided by financing activities of \$17.4 million was primarily due to \$337.9 million of proceeds from the issuance of senior non-convertible preferred stock, \$166.9 million of proceeds from the revolving credit facility, and \$99.1 million of proceeds on the notes issued in connection with the Indenture, offset by \$388.2 million of principal payments on the term loans, \$166.9 million of payments on the revolving credit facility, and \$16.6 million of payments on the notes issued in connection with the Indenture.

**Year Ended June 30, 2024**—Net cash used in financing activities of \$40.9 million was primarily due \$38.9 million of principal payments on the Term Loans.

**Year Ended June 30, 2023**—Net cash used in financing activities of \$29.3 million was primarily due to \$10.1 million of debt issuance costs related to the Fourth Amendment, \$17.8 million of principal payments on the Term Loans, and \$2.4 million of holdback remitted as part of the Express Med acquisition, partially offset by \$1.2 million in proceeds from common stock options exercised and the employee stock purchase plan.

### **Contractual Obligations**

Our principal commitments consist of obligations under our outstanding operating leases for office facilities; our Senior Secured Credit Facility, which includes the Term Loans and Revolving Credit Facility (as defined in Note 8 to the consolidated financial statements); and our senior secured Class A and Class B Notes (as defined in Note 8 to the consolidated financial statements). In addition, we have outstanding obligations related to the Senior Non-Convertible Preferred Stock, including the payment of the liquidating preference and certain dividends in accordance with the Non-Convertible Preferred Stock Purchase Agreements (as further detailed in Note 9 to the consolidated financial statements). Further, we have outstanding service and licensing agreements with various vendors for connectivity, maintenance, and other services, including minimum purchase requirements for pharmaceuticals. As of June 30, 2025, the Company is obligated under a pharmaceutical supply agreement to make minimum monthly purchases of approximately \$12.7 million through February 28, 2027. We believe that we will be able to fund these obligations through our existing cash, cash equivalents and restricted cash, and cash generated from operations.

### **Recent Accounting Pronouncements**

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see Note 1 of the consolidated financial statements.

### **Critical Accounting Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The impact of changes in estimates is recorded in the period in which they become known.

An accounting estimate is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting estimates we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition for commissions revenue, commissions receivable, accounting for income taxes, share-based compensation, the impairment of intangible assets and goodwill, and the fair value of the liability classified warrants.

#### ***Commission Revenue Recognition and Commissions Receivable***

The estimate of renewal commission revenue is considered variable consideration and requires significant judgment to determine the renewal commission revenue to be recognized at the time the performance obligation is met and in the reassessment of the transaction price each reporting period. This includes determining the number of periods in which a renewal will occur and the value of those renewal commissions to be received if renewed, which includes estimating persistency, the renewal year provision, and an additional product specific constraint applied to account for trends such as industry volatility or uncertainty of consumer behavior patterns. Persistency is the estimate of policies expected to renew each year and renewal year provision is the estimate of policies expected to lapse during each renewal period. The estimated duration of expected renewals used in the calculation of LTV is ten years, prior to the application of persistency estimates. Effective for policies sold during the three months ended December 31, 2021, and thereafter, the Company increased the product specific constraint for our largest product, Medicare Advantage, from 6% to 15%. The assumptions used in the Company's calculation of renewal commission revenue are based on a combination of the Company's historical experience for renewals, lapses, and payment data; available insurance carrier data; other industry or consumer behavior patterns; and expectations for future retention rates. The estimate of variable consideration is recognized only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with future commissions receivables is subsequently resolved when the policy renews or lapses. The Company is continuously reviewing and monitoring the assumptions and inputs into the Company's calculation of renewal commission

revenue, including reviewing changes in the data used to estimate LTVs as well as monitoring the cash received for each cohort as compared to the original estimates at the time the policy was sold. The Company assesses the actual renewal data and historical data to identify trends and updates assumptions regarding expected future cash flows when a sufficient amount of evidence would suggest that the expectation underlying the assumption has changed and a change in estimate of the transaction price is warranted. The differences in actual cash received for current period renewals may result in an adjustment by cohort (“cohort adjustment”) to revenue and commissions receivable. Cohort adjustments are recognized using actual experience from policy renewals. The Company analyzes cohort adjustments to determine if they are indicative of changes needed in our estimates of future renewal commissions (“tail adjustments”) that remain unresolved as of the reporting period.

Commissions receivable are contract assets that represent estimated variable consideration for performance obligations that have been satisfied but payment is not due as the underlying policy has not renewed yet and are therefore subject to the same assumptions, judgements, and estimates used when recognizing revenue as noted above. The current portion of commissions receivable are future renewal commissions expected to be renewed and collected in cash within one year, while the non-current portion of commissions receivable are expected to be collected beyond one year. Contract assets are reclassified as accounts receivable, net when the rights to the renewal commissions become unconditional, which is primarily upon renewal of the underlying policy, typically on an annual basis.

### ***Income Taxes***

The Company applies ASC 740, *Income Taxes* (“ASC 740”), in accounting for uncertainty in income taxes recognized in the Company’s consolidated financial statements. ASC 740 requires a “more-likely-than-not” (“MLTN”) threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company records a liability for the difference between the benefit recognized and measured pursuant to ASC 740 and the tax position taken or expected to be taken on the Company’s tax return. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. We account for income taxes using an asset and liability approach. Deferred income tax assets and liabilities result from temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years. The Company recognizes a significant deferred tax liability due to the timing of recognizing revenue when a policy is sold, while revenue for tax purposes is not recognized until future renewal commission payments are received. This deferred tax liability is an objective source of future income that can be used to support the realizability of the Company’s deferred tax assets. The Company has established a valuation allowance on certain deferred tax assets associated with federal and state specific net operating losses (“NOL”) and credits that are not more likely than not to be realized. The Company believes all other deferred tax assets outside of the certain deferred tax asset related to federal and state credits where a valuation allowance has been established are more likely than not to be recognized.

### ***Share-Based Compensation***

We recognize share-based compensation expense in the consolidated statements of comprehensive loss based on the fair value of our stock-based awards over their respective vesting periods, depending on the plan. The estimated grant date fair value of our stock options is determined using the Black-Scholes-Merton pricing model. The expected term for stock options granted is determined using the simplified method, which deems the expected term to be the midpoint between the vesting date and the contractual life of the stock-based awards. The dividend yield is determined by dividing the expected per share dividend during the coming year by the grant date stock price, however, we do not expect to pay any dividends in the foreseeable future. We base the risk-free interest rate on the implied yield currently available on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term of our stock options. Expected volatility is determined using historical stock prices for a combination of publicly traded peer group companies and our stock price. The estimated grant date fair value of our price vested units are estimated using a Monte Carlo simulation valuation model that uses assumptions determined as of the date of the grant. 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 estimated attainment of performance-based awards and related expense is based on the expectations of target achievement. The assumptions used in calculating the fair value of stock-based payment awards and expected attainment of performance or market based awards represent our best estimates, but these estimates involve inherent uncertainties and the application of management judgment. We will continue to use judgment in evaluating the expected term and volatility related to our own stock-based awards on a prospective basis, and incorporating these factors into the model. Changes in key assumptions could significantly impact the valuation of such instruments.

### ***Impairment of Long-Lived Assets and Goodwill***

The Company accounts for long-lived assets in accordance with the provisions of ASC 360, *Property, Plant and Equipment* ("ASC 360"). ASC 360 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to its expected future undiscounted cash flows. If the carrying amount exceeds its expected future undiscounted cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset or asset group exceeds its fair value. For purposes of this test, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

For the year ended June 30, 2025, the Company recorded an impairment charge of \$4.2 million in selling, general and administrative expense in the consolidated statements of comprehensive income (loss) related to write-offs of previously acquired definite-lived intangible assets from which the Company does not expect to receive future economic benefit. There were no long-lived asset impairment charges recorded for the years end June 30, 2024, and June 30, 2023. Refer to Note 5 to the consolidated financial statements for additional details.

The Company has the option to perform a qualitative assessment to determine if it is more likely than not that the fair value of a reporting unit has declined below its carrying value. This assessment considers various financial, macroeconomic, industry and segment specific qualitative factors. If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, a quantitative test is then performed by estimating the fair value of the reporting unit and comparing it with its carrying value, including goodwill. If the carrying amount of a reporting unit is greater than its estimated fair value, goodwill is written down by the excess amount, limited to the total amount of goodwill allocated to that reporting unit.

The Company estimates the fair value of reporting units under ASC 350, *Intangibles - Goodwill and Other* by using an income approach, a market approach, or a combination thereof, which involves the use of significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy of ASC 820, *Fair Value Measurement*, and require us to make various judgmental assumptions around future revenues and operating costs, growth rates, and discount rates which consider our budgets, business plans, and economic projections. As such, these estimates are uncertain and may vary from actual results. Under the income approach, we utilize the discounted cash flow method while under the market approach, we utilize a peer-based guideline public company method based on published multiples of earnings of comparable entities with similar operations and economic characteristics.

There were no goodwill impairment charges recorded for the years end June 30, 2025, June 30, 2024, and June 30, 2023, as the fair value of the reporting unit significantly exceeded the carrying value.

### ***Warrants***

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"), and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a

liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to our own common shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of our control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period.

#### **ITEM 7A. 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. Our business, financial condition, and results of operations are not materially affected by foreign currency exchange rates, inflationary pressures, and commodity price fluctuations. Our financial instruments that are exposed to concentrations of credit risk primarily consist of accounts and commissions receivable. We do not require collateral or other security for our receivables, but believe the potential for collection issues with any of our customers was minimal as of June 30, 2025, 2024, and 2023, based on the lack of collection issues in the past and the high financial standards we require of our customers. As of June 30, 2025, two insurance carrier customers accounted for 34% and 21% of total accounts and commissions receivable. As of June 30, 2024, two insurance carrier customers accounted for 32% and 23% of total accounts and commissions receivable. As of June 30, 2023, two insurance carrier customers accounted for 31% and 22% of total accounts and commissions receivable.

##### **Interest Rate Risk**

As of June 30, 2025, we had cash, cash equivalents and restricted cash of \$36.7 million deposited in non-interest bearing accounts, all at major banks with limited to no interest rate risk, and cash of \$0.3 million deposited in a money market account with one of those banks. As of June 30, 2024, we had cash of \$42.4 million deposited in non-interest bearing accounts, all at major banks with limited to no interest rate risk, and cash of \$0.3 million deposited in a money market account with one of those banks. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes. Our risk management strategy has included, and may continue to include entering into interest rate swap agreements to protect against unfavorable interest rate changes relating to forecasted debt transactions.

##### **Seasonality**

See “Risk Factors—Risks Related to Our Business and Industry—Our existing and any future indebtedness could adversely affect our ability to operate our business” for additional information.

**ITEM 8. FINANCIAL STATEMENTS**

**Consolidated Financial Statements**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of SelectQuote, Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SelectQuote, Inc. and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related consolidated statements of comprehensive income (loss), changes in shareholders' equity, and cash flows for each of the three years in the period ended June 30, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 21, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

### Commission Revenue – Medicare Advantage Renewal Commissions – *Refer to Notes 1 and 13 to the financial statements*

#### *Critical Audit Matter Description*

The Company earns commission revenue from the sale of insurance policies to consumers on behalf of its customers, the insurance carriers. The transaction price is determined when the performance obligation is satisfied upon the initial sale of the insurance policy by estimating the lifetime value ("LTV"). The LTV is an estimate of the

commissions to be collected over the life of an approved policy, consisting of the commission due in the year the policy is first effective and an estimate of commissions due upon each subsequent policy renewal (“renewal commissions”), and does not include consideration related to production bonuses or marketing development funds. The Company recognizes commission revenue from Medicare Advantage (“MA”) products as included in the Senior segment. MA renewal commissions are considered variable consideration and require significant judgment based on management assumptions for persistency, renewal year provision, and constraint. The Company is continuously reviewing and monitoring the assumptions and inputs into the Company’s calculation of renewal commission revenue, including reviewing changes in the data used to estimate LTV’s as well as monitoring the cash received for each cohort as compared to the original estimates at the time the policy was sold. The Company assesses the actual renewal data and historical data to identify trends and updates assumptions regarding expected future cash flows when a sufficient amount of evidence would suggest that the expectation underlying the assumption has changed and a change in estimate of the transaction price is warranted. The differences in actual cash received for current period renewals may result in an adjustment by cohort (“cohort adjustment”) to revenue and commissions receivable. Cohort adjustments are recognized using actual experience from policy renewals. The Company analyzes cohort adjustments to determine if they are indicative of changes needed in our estimates of future renewal commissions (“tail adjustments”) that remain unresolved as of the reporting period.

We identified MA renewal commissions as a critical audit matter because of the significant judgment necessary to audit management’s assumptions used in the estimate of variable consideration. This required a high degree of auditor judgment, use of specialists, and extensive audit effort due to the complexity of the methodology and volume of transactions when performing procedures to audit management’s assumptions for persistency, renewal year provision, and constraint and in evaluating the results of those procedures.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to management’s estimate of variable consideration for MA renewal commissions and management’s assumptions for persistency, renewal year provision, and constraint included the following, among others:

- We tested the effectiveness of internal controls related to the estimate of variable consideration for MA renewal commissions, including those related to the selection of persistency, renewal year provision, and constraint assumptions.
- We tested the effectiveness of internal controls related to the completeness and accuracy of the policy data used by management in determining persistency and renewal year provision assumptions.
- We performed recalculations of persistency assumptions and variable consideration to test the accuracy and reasonableness of management’s methodology for estimating MA renewal commissions.
- We obtained confirmations from the insurance carriers to test the policy status for MA policies used by management in determining persistency assumptions.
- We performed a retrospective analysis of the historical renewal year provision assumptions based on actual lapse trends and developed an expectation of the renewal year provision to test the reasonableness of management’s renewal year provisions assumptions.
- We evaluated the reasonableness of management’s constraint assumption applied to MA renewal commissions.
- We tested management’s calculation of cohort and tail adjustments for MA renewal commissions and assessed the reasonableness of the methodology.
- We involved actuarial specialists to assist our evaluation of the appropriateness of the methodology and assumptions used to develop estimates of future cash collections.
- We tested the completeness and accuracy of data utilized to develop estimates of future cash collections.

/s/ Deloitte & Touche LLP

Kansas City, Missouri  
August 21, 2025

We have served as the Company’s auditor since 2018.

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

	June 30,	
	2025	2024
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash, cash equivalents, and restricted cash	\$ 35,733	\$ 42,690
Accounts receivable, net of allowances of \$11.8 million and \$8.2 million, respectively	151,388	150,035
Commissions receivable-current	132,077	119,871
Other current assets	21,844	20,327
Total current assets	341,042	332,923
COMMISSIONS RECEIVABLE—Net	818,751	761,446
PROPERTY AND EQUIPMENT—Net	14,577	18,973
SOFTWARE—Net	15,060	13,978
OPERATING LEASE RIGHT-OF-USE ASSETS	24,635	23,437
INTANGIBLE ASSETS—Net	1,973	10,194
GOODWILL	29,438	29,438
OTHER ASSETS	3,880	3,519
<b>TOTAL ASSETS</b>	\$ 1,249,356	\$ 1,193,908
<b>LIABILITIES, PREFERRED STOCK, AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 59,205	\$ 36,587
Accrued expenses	13,856	16,904
Accrued compensation and benefits	58,788	57,594
Operating lease liabilities—current	4,820	4,709
Current portion of long-term debt	68,523	45,854
Contract liabilities	698	8,066
Other current liabilities	7,020	4,873
Total current liabilities	212,910	174,587
LONG-TERM DEBT, NET—less current portion	316,589	637,480
DEFERRED INCOME TAXES	37,872	37,478
OPERATING LEASE LIABILITIES	25,982	25,685
OTHER LIABILITIES	80,485	1,877
Total liabilities	673,838	877,107

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>COMMITMENTS AND CONTINGENCIES (Note 12)</b>		
<b>PREFERRED STOCK:</b>		
Senior Non-Convertible Preferred Stock, \$0.01 par value, 350,000 shares and no shares issued and outstanding as of June 30, 2025 and June 30, 2024, respectively, current liquidation preference of \$367.1 million and \$0.0 million as of June 30, 2025 and June 30, 2024, respectively	224,374	—
<b>SHAREHOLDERS' EQUITY:</b>		
Common stock, \$0.01 par value—700,000,000 shares authorized; 172,816,730 and 169,384,757 shares issued and outstanding as of June 30, 2025 and 2024, respectively	1,728	1,694
Additional paid-in capital	571,605	580,764
Accumulated deficit	(222,189)	(269,769)
Accumulated other comprehensive income	—	4,112
<b>Total shareholders' equity</b>	<b>351,144</b>	<b>316,801</b>
<b>TOTAL LIABILITIES, PREFERRED STOCK, AND SHAREHOLDERS' EQUITY</b>	<b>\$ 1,249,356</b>	<b>\$ 1,193,908</b>

See accompanying notes to the consolidated financial statements.

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

	Year Ended June 30,		
	2025	2024	2023
<b>REVENUE:</b>			
Commissions and other services	\$ 797,841	\$ 856,923	\$ 763,301
Pharmacy	728,753	464,853	239,547
Total revenue	1,526,594	1,321,776	1,002,848
<b>OPERATING COSTS AND EXPENSES:</b>			
Cost of commissions and other services revenue	305,127	318,798	301,524
Cost of goods sold—pharmacy revenue	630,340	405,004	225,963
Marketing and advertising	319,505	358,858	301,245
Selling, general, and administrative	164,442	141,042	136,518
Technical development	38,681	33,524	26,015
Total operating costs and expenses	1,458,095	1,257,226	991,265
INCOME FROM OPERATIONS	68,499	64,550	11,583
INTEREST EXPENSE, NET	(79,385)	(93,551)	(80,606)
CHANGE IN FAIR VALUE OF WARRANTS	59,525	—	—
OTHER EXPENSE, NET	(128)	(65)	(121)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE (BENEFIT)	48,511	(29,066)	(69,144)
INCOME TAX EXPENSE (BENEFIT)	931	5,059	(10,600)
NET INCOME (LOSS)	\$ 47,580	\$ (34,125)	\$ (58,544)
Senior Non-Convertible Preferred Stock accumulated dividends and accretion	(22,548)	—	—
NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS	\$ 25,032	\$ (34,125)	\$ (58,544)
<b>NET INCOME (LOSS) ATTRIBUTABLE TO COMMON SHAREHOLDERS PER SHARE:</b>			
Basic	\$ 0.14	\$ (0.20)	\$ (0.35)
Diluted	\$ 0.01	\$ (0.20)	\$ (0.35)
<b>WEIGHTED-AVERAGE COMMON STOCK OUTSTANDING USED IN PER SHARE AMOUNTS:</b>			
Basic	176,148	168,519	166,140
Diluted	181,895	168,519	166,140
<b>OTHER COMPREHENSIVE INCOME (LOSS) NET OF TAX:</b>			
Change in cash flow hedge	\$ (4,112)	\$ (9,567)	\$ 1,963
OTHER COMPREHENSIVE INCOME (LOSS)	(4,112)	(9,567)	1,963
COMPREHENSIVE INCOME (LOSS)	\$ 43,468	\$ (43,692)	\$ (56,581)

See accompanying notes to the consolidated financial statements.

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

	Common Stock		Additional Paid-In Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
<b>BALANCES-June 30, 2022</b>	164,452	\$ 1,644	\$ 554,845	\$ (177,100)	\$ 11,716	\$ 391,105
Net loss	—	—	—	(58,544)	—	(58,544)
Gain on cash flow hedge, net of tax	—	—	—	—	8,974	8,974
Amount reclassified into earnings, net of tax	—	—	—	—	(7,011)	(7,011)
Exercise of employee stock options, net of shares withheld for cashless exercises and to cover tax withholdings	1,139	12	627	—	—	639
Issuance of common stock pursuant to employee stock purchase plan	877	9	539	—	—	548
Vesting of restricted stock unit awards net of shares withheld to cover tax withholdings	399	4	(45)	—	—	(41)
Share-based compensation expense	—	—	11,300	—	—	11,300
<b>BALANCES-June 30, 2023</b>	166,867	\$ 1,669	\$ 567,266	\$ (235,644)	\$ 13,679	\$ 346,970
Net loss	—	—	—	(34,125)	—	(34,125)
Gain on cash flow hedge, net of tax	—	—	—	—	1,214	1,214
Amount reclassified into earnings, net of tax	—	—	—	—	(10,781)	(10,781)
Exercise of employee stock options, net of shares withheld for cashless exercises and to cover tax withholdings	47	—	81	—	—	81
Vesting of restricted stock unit awards and performance stock unit awards net of shares withheld to cover tax withholdings	2,471	25	(399)	—	—	(374)
Share-based compensation expense	—	—	13,816	—	—	13,816
<b>BALANCES-June 30, 2024</b>	169,385	\$ 1,694	\$ 580,764	\$ (269,769)	\$ 4,112	\$ 316,801
Net income	—	—	—	47,580	—	47,580
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	1	97	—	—	98
Vesting of restricted stock unit awards and performance stock unit awards net of shares withheld to cover tax withholdings	2,777	27	(3,855)	—	—	(3,828)
Vesting of price vested unit awards	560	6	(1,210)	—	—	(1,204)
Share-based compensation expense	—	—	18,357	—	—	18,357
Senior Non-Convertible Preferred Stock accretion	—	—	(5,490)	—	—	(5,490)
Senior Non-Convertible Preferred Stock accumulated dividends	—	—	(17,058)	—	—	(17,058)
<b>BALANCES-June 30, 2025</b>	172,817	\$ 1,728	\$ 571,605	\$ (222,189)	\$ —	\$ 351,144

See accompanying notes to the consolidated financial statements.

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

	Year Ended June 30,		
	2025	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income (loss)	\$ 47,580	\$ (34,125)	\$ (58,544)
Adjustments to reconcile net income (loss) to net cash, cash equivalents, and restricted cash used in operating activities:			
Depreciation and amortization	20,460	24,998	27,881
Loss on disposal of property, equipment, and software	240	536	754
Impairment of long-lived assets	4,209	—	17,332
Share-based compensation expense	18,357	13,816	11,310
Deferred income taxes	1,849	1,163	(11,176)
Amortization of debt issuance costs and debt discount	5,247	6,142	8,676
Write-off of debt issuance costs	93	293	710
Accrued interest payable in kind	14,013	19,577	12,015
Change in fair value of warrants	(59,525)	—	—
Non-cash lease expense	3,922	2,349	4,185
Bad debt expense	4,203	—	—
Changes in operating assets and liabilities:			
Accounts receivable, net	(5,555)	5,203	(24,817)
Commissions receivable	(69,510)	(40,819)	(1,872)
Other assets	(6,282)	(1,967)	169
Accounts payable and accrued expenses	19,226	7,347	(3,649)
Operating lease liabilities	(4,711)	(4,897)	(5,643)
Other liabilities	(5,482)	15,620	3,292
Net cash provided by (used in) operating activities	<u>(11,666)</u>	<u>15,236</u>	<u>(19,377)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchases of property and equipment	(2,191)	(3,382)	(1,447)
Proceeds from sales of property and equipment	—	253	—
Purchases of software and capitalized software development costs	(9,123)	(8,284)	(7,678)
Acquisition of business	—	(3,433)	—
Net cash used in investing activities	<u>(11,314)</u>	<u>(14,846)</u>	<u>(9,125)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from Revolving Credit Facility	166,900	—	—
Payments on Revolving Credit Facility	(166,900)	—	—
Payments on Term Loans	(388,216)	(38,883)	(17,833)
Proceeds on ABS Notes	99,095	—	—
Payments on ABS Notes	(16,577)	—	—
Payments on other debt	(312)	(149)	(158)
Proceeds from common stock options exercised and employee stock purchase plan	98	81	1,187
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	(5,032)	(374)	(40)
Payments of debt issuance costs	(2,479)	(1,531)	(10,110)
Payment of acquisition holdback	—	—	(2,385)
Net cash provided by (used in) financing activities	<u>17,356</u>	<u>(40,856)</u>	<u>(29,339)</u>

	Year Ended June 30,		
	2025	2024	2023
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(5,624)	(40,466)	(57,841)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —Beginning of period	42,690	83,156	140,997
CASH, CASH EQUIVALENTS AND RESTRICTED CASH —End of period	<u>\$ 37,066</u>	<u>\$ 42,690</u>	<u>\$ 83,156</u>
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid, net	\$ (60,625)	\$ (67,037)	\$ (59,025)
Payment of income taxes, net	(3,156)	(594)	(306)
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Capital expenditures in accounts payable and accrued expenses	586	1,697	273
Issuance of liability-classified warrants	137,581	—	—
Senior Non-Convertible Preferred Stock accretion	5,490	—	—
Senior Non-Convertible Preferred Stock accumulated dividends	17,058	—	—

See accompanying notes to the consolidated financial statements.

**SELECTQUOTE, INC. AND SUBSIDIARIES**  
**NOTES TO 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, InsideResponse, LLC (“InsideResponse”). 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, Healthcare Select, and SelectPatient Management (“SPM”). SelectRx is a Patient-Centered Pharmacy Home™ (“PCPH”) accredited pharmacy, which offers essential prescription medications, over-the-counter medications, customized medication packaging, and medication therapy management. Healthcare Select uses data from personal health risk and lifestyle assessments 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 consolidated financial statements include the accounts of SelectQuote, Inc., and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and include all adjustments necessary for the fair presentation of our financial position as of June 30, 2025.

Our fiscal year ends on June 30. References in this Annual Report to a particular “year,” “fiscal,” “fiscal year,” or “year-end” mean our fiscal year. The significant accounting policies applied in preparing the accompanying consolidated financial statements of the Company are summarized below.

**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 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, valuation of intangible assets and goodwill, and liability classified warrants. The impact of changes in estimates is recorded in the period in which they become known.

**Cash, Cash Equivalents and Restricted Cash**—Cash and cash equivalents represent cash and 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. Our account balances can at times exceed the FDIC-insured limits. The Company’s restricted cash balance consists of specified deposit accounts to be used only to fund payments related to the Notes

(as defined in Note 8) entered into on October 15, 2024. The following table summarizes the cash, cash equivalents and restricted cash included on the consolidated balance sheet.

<i>(in thousands)</i>	June 30,	
	2025	2024
<b>Current assets:</b>		
Cash and cash equivalents	\$ 32,400	\$ 42,690
Restricted cash - current	3,333	—
Total current assets	35,733	42,690
<b>Other assets:</b>		
Other assets	1,333	—
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 37,066</b>	<b>\$ 42,690</b>

**Concentrations of Credit Risk**—Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of accounts and commissions receivable. The Company believes the potential for collection issues with any of its customers is minimal as of June 30, 2025, based on the lack of collection issues in the past and the high financial standards the Company requires of its customers. As of June 30, 2025, two insurance carrier customers accounted for 34% and 21% of total accounts and commissions receivable. As of June 30, 2024, two insurance carrier customers accounted for 32% and 23% of total accounts and commissions receivable.

For the year ended June 30, 2025, three insurance carriers customers accounted for 37%, 15%, and 11% of total revenue. For the year ended June 30, 2024, three insurance carriers customers accounted for 30%, 17%, and 16% of total revenue. For the year ended June 30, 2023, two insurance carrier customers accounted for 33% and 20% of total revenue.

**Property and Equipment—Net**—Property and equipment are stated at cost less accumulated depreciation. Finance lease amortization expenses are included in depreciation expense in our consolidated statements of comprehensive loss. Depreciation is computed using the straight-line method based on the date the asset is placed in service using the following estimated useful lives:

Computer hardware	3 years
Machinery and equipment	2–5 years
Automobiles	5 years
Leasehold improvements	Shorter of lease period or useful life
Furniture and fixtures	7 years

Maintenance and minor replacements are expensed as incurred.

**Software—Net**—The Company capitalizes costs of materials, consultants, and compensation and benefits costs of employees who devote time to the development of internal-use software during the application development stage. Judgment is required in determining the point at which various projects enter the phases at which costs may be capitalized, in assessing the ongoing value of the capitalized costs, and in determining the estimated useful lives over which the costs are amortized, which is generally 3-5 years.

Implementation costs incurred in a hosting arrangement that is a service contract are capitalized according to the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software and classified in the same balance sheet line item as amounts prepaid for the related hosting arrangement. Amortization of these costs is recorded to the same income statement line item as the service fees for the related hosting arrangement and over the same term.

**Leases**—The Company has entered into various lease agreements for office space and other equipment as lessee. At contract inception, the Company determines that a contract contains a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. If a contract contains a lease, the Company recognizes a right-of-use asset and a lease liability on the consolidated balance sheet at lease commencement. The Company has elected a practical expedient to make an accounting policy not to record short-term leases on the consolidated balance sheet, defined as leases with an initial term of 12 months or less that do not contain purchase options that the lessee is reasonably certain to elect.

Right-of-use assets represent the Company’s right to use an underlying asset for the lease term as the Company has control over an economic resource and is benefiting from the use of the asset. Lease liabilities represent the Company’s obligation to make payments for that right of use. Right-of-use assets and lease liabilities are determined by recognizing the present value of future lease payments using the Company’s incremental borrowing rate, which is the rate we would have to pay to borrow on a collateralized basis based upon information available at the lease commencement date. The right-of-use asset is measured at the commencement date by totaling the amount of the initial measurement of the lease liability, adding any lease payments made to the lessor at or before the commencement date, subtracting any lease incentives received, and adding any initial direct costs incurred by the Company.

When lease terms include renewal or termination options, the Company determines the lease term as the noncancelable period of the lease, plus periods covered by an option to extend the lease if the Company is reasonably certain to exercise the option. The Company considers an option to be reasonably certain to be exercised by the Company when a significant economic incentive exists.

The Company has lease agreements with lease and nonlease components. The Company elected the practical expedient to make an accounting policy election by class of underlying asset, to not separate nonlease components from the associated lease components and instead account for each separate lease component and its associated nonlease components as a single lease component. The Company has applied this accounting policy election to all asset classes.

**Impairment and Disposal of Long-Lived Assets**—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. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or asset group to its expected future undiscounted cash flows. If the carrying amount exceeds its expected future undiscounted cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset or asset group exceeds its fair value. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less costs to sell. Refer to Notes 2, 3, and 5 of the consolidated financial statements for further details.

**Goodwill**—Goodwill represents the excess of the purchase price over the estimated fair values of identifiable assets and liabilities acquired in a business combination as of the acquisition date. Goodwill is not amortized in accordance with the requirements of ASC 350 *Intangibles - Goodwill and Other*, rather, goodwill is tested for impairment on an annual basis and whenever events or circumstances indicate that the asset may be impaired. The Company considers significant unfavorable industry or economic trends as factors in deciding when to perform an impairment test. Goodwill is allocated among, and evaluated for impairment, at the reporting unit level, which is defined as an operating segment or one level below an operating segment. The Company performs the annual goodwill impairment test as of April 1. Refer to Note 5 of the consolidated financial statements for further details.

**Warrants**—The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”), and ASC 815, *Derivatives and Hedging* (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the

definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to our own common shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of our control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period.

**Senior Non-Convertible Preferred Stock**—In accordance with ASC 480, the Company accounts for equity instruments as temporary equity if they are redeemable for cash or other assets, at the option of the holder, at a fixed or determinable price on a fixed or determinable date, or upon occurrence of an event that is not solely within the control of the issuer. Redeemable equity instruments are initially carried at the fair value of the equity instrument at the issuance date, which is subsequently adjusted at each balance sheet if the instrument is currently redeemable, or probable of becoming redeemable. The Senior Non-Convertible Preferred Stock (as defined in Note 9) issued in connection with the Senior Non-Convertible Preferred Stock Purchase Agreements as described in Note 9 are classified as temporary equity in the condensed consolidated balance sheet. The Company elected the accreted redemption value method under which it accretes changes in redemption value over the period from the date of issuance of the Senior Non-Convertible Preferred Stock to the earliest redemption date (the sixth anniversary) using the effective interest method. Such adjustments are treated as a deemed dividend against paid-in-capital.

**Revenue Recognition**—The Company has two revenue streams: commissions and other services revenue and pharmacy revenue. The Company recognizes revenue when a customer obtains control of promised goods or services and recognizes an amount that reflects the consideration that an entity expects to be entitled to in exchange for those goods or services. The Company applies the following five-step model in order to determine this amount: (i) identification of the contract with a customer; (ii) identification of the performance obligations in the contract, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation. The Company only applies the five-step model to contracts when it is probable that it will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer.

#### ***Commissions and Other Services Revenue***

**Contracts with Customers**—The Company earns commissions revenue from the sale of insurance policies, both in the first year the policy is sold and, when applicable, when the underlying policyholder renews their policy in subsequent years, as presented in the consolidated statements of comprehensive income (loss) as commission and other services revenue. The Company’s primary customers are the insurance carriers that it contracts with to sell insurance policies on their behalf. The contracts with the insurance carriers are non-exclusive and can typically be terminated unilaterally by either party. We review individual contracts to determine the Company’s legal and enforceable rights to renewal commissions upon contract termination when determining variable consideration. Additionally, the insurance carriers have the ability to amend provisions in the contracts relating to the commission rates paid to the Company for new policies sold. The Company’s contracts with customers for commissions revenue contain a single performance obligation satisfied at a point in time to which it allocates the total transaction price. For certain contracts, the Company receives upfront commission payments from carrier customers for policies to be brokered in the next selling season. These upfront payments are recorded as contract liabilities and subsequently recognized as revenue in the period the performance obligations are satisfied. These upfront payment arrangements do not include future renewal commissions.

**Significant Judgments**—The accounting estimates related to the recognition of revenue require the Company to make judgments regarding the determination of performance obligations and numerous assumptions in the determination of the transaction price. In determining the amounts of revenue to recognize, the Company considers the following:

- **Determination of Performance Obligations**—The Company reviews each contract with customers to determine what promises the Company must deliver and which of these promises are capable of being distinct and are distinct in the context of the contract. The

delivery of new policies to the insurance carriers is the only material promise specified within the contracts. After a policy is sold, the Company has no material additional or recurring obligations to the policyholder or the insurance carrier. The Company's contracts do not include downstream policyholder activities such as claims support or payment collection services. While the primary promise is the sale of policies, some contracts include the promise to provide administrative services to policyholders on behalf of the insurance carrier such as responding to policyholder inquiries regarding coverage or providing proof of insurance. The Company has concluded that while these administrative services may be distinct, they are immaterial in the context of the contract.

- **Determination of the Transaction Price**—Although the commission rates the Company is paid are based on agreed-upon contractual terms, the transaction price is determined using the estimated LTV, which represents commissions estimated to be collected over the life of an approved policy. This includes the first year commission due upon the initial sale of a policy as well as an estimate of renewal commissions, when applicable. First year commission revenue for new policies sold includes an estimated provision for those policies that are anticipated to lapse before the first policy anniversary renewal date (“first year provision”). The Company utilizes a practical expedient to estimate renewal commission revenue by applying the use of a portfolio approach to policies grouped together by segment, insurance carrier, product type, and quarter the policy was initially sold (referred to as a “cohort”).

The estimate of renewal commission revenue is considered variable consideration and requires significant judgment to determine the renewal commission revenue to be recognized at the time the performance obligation is met and in the reassessment of the transaction price each reporting period. This includes determining the number of periods in which a renewal will occur and the value of those renewal commissions to be received if renewed, which includes estimating persistency, the renewal year provision, and an additional product specific constraint applied to account for trends such as industry volatility or uncertainty of consumer behavior patterns. The most sensitive assumption in the model is persistency, which is the estimate of policies expected to renew each year. Renewal year provision is the estimate of policies expected to lapse during each renewal period. The estimated duration of expected renewals used in the calculation of LTV is ten years, prior to the application of persistency estimates. Effective for policies sold during the three months ended December 31, 2021, and thereafter, the Company increased the product specific constraint for MA from 6% to 15%.

The assumptions used in the Company's calculation of renewal commission revenue are based on a combination of the Company's historical experience for renewals, lapses, and payment data; available insurance carrier data; other industry or consumer behavior patterns; and expectations for future retention rates. The estimate of variable consideration is recognized only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with future commissions receivables is subsequently resolved when the policy renews or lapses. The Company monitors and updates this estimate of transaction price at each reporting period.

- **Reassessment of the Transaction Price**—The Company is continuously reviewing and monitoring the assumptions and inputs into the Company's calculation of renewal commission revenue, including reviewing changes in the data used to estimate LTVs as well as monitoring the cash received for each cohort as compared to the original estimates at the time the policy was sold. The Company assesses the actual renewal data and historical data to identify trends and updates assumptions regarding expected future cash flows when a sufficient amount of evidence would suggest that the expectation underlying the assumption has changed and a change in estimate of the transaction price is warranted. The differences in actual cash received for current period renewals may result in an adjustment by cohort (“cohort adjustment”) to revenue and commissions receivable. Cohort adjustments are

recognized using actual experience from policy renewals. The Company analyzes cohort adjustments to determine if they are indicative of changes needed in our estimates of future renewal commissions (“tail adjustments”) that remain unresolved as of the reporting period.

*Timing of Recognition*—The Company recognizes revenue for both first year and renewal commissions when it has completed its performance obligation, which is at different milestones for each segment based on the contractual enforceable rights, the Company’s historical experience, and established customer business practices:

- Senior—Commissions revenue is recognized at the time the carrier has acknowledged the policy. Carrier acknowledgement of the policy may be received as either carrier approval, payment of commission, or the policy becoming effective.
- Life—Term commissions revenue is recognized when the insurance carrier has approved the policy sold and payment information has been obtained from the policyholder. Final expense commissions revenue is recognized when the carrier provides confirmation the policy is active.
- Auto & Home—Commissions revenue is recognized when the policy sold becomes effective.

In addition to the commissions revenue, the Company earns two additional forms of revenue from its insurance carrier customers for the sale of new policies, which are included in commissions and other services revenue: 1) production bonuses, which are generally based on attaining predetermined target sales levels and are paid at the end of an agreed-upon measurement period and 2) marketing development funds, which are used as additional compensation and incentive to drive incremental policy sales for certain insurance carrier customers and are typically paid upfront to be used for lead generation activities during the agreed-upon measurement period (e.g. AEP for Senior).

The transaction price for production bonus is the agreed-upon contractual total production bonus to be paid by the insurance carrier at the end of the measurement period. The Company recognizes revenue from production bonuses as policies are sold based upon the agreed-upon targets in the customer contracts, using contractual amounts and forecast data to project the volume for the measurement period and record revenue proportionally as policies are sold. Therefore, the estimates of revenue for production bonuses are considered variable consideration, but the uncertainty around the variable consideration is typically resolved within a reporting period due to the nature of the production bonus contracts. Due to this, there are not significant judgments required in recognizing production bonus revenue.

The contract language can vary in the Company’s marketing development funds contracts, however, the promise to the customer is for the Company to deliver new policies. The Company’s performance obligation is fulfilled and revenue is recognized when policies are sold. This portion of the transaction price is fixed and is generally paid in advance. In such cases, a contract liability is recognized when consideration is received and revenue is recognized thereafter as policies are sold during the agreed-upon measurement period (typically one fiscal quarter). Some marketing development funds contracts will contain policy sales minimums, and in these instances revenue is recognized in the same manner as production bonuses. The difference between the upfront payment and the unmet performance obligation represents a contract liability, which is presented in contract liabilities in the consolidated balance sheets.

Commissions and other services revenue also includes revenue from Healthcare Select, which 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 assessment has been performed or a transfer has been made to a health-related partner), the transaction price is known based on volume and contractual prices, and we have no further performance obligations. Revenue for SPM is generally recognized upon completion of the services to coordinate care across providers and support patient accountability. The transaction price per patient is contractual and services are documented and shared with providers to support each month’s billing. Lead generation revenue for InsideResponse

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.

### ***Pharmacy Revenue***

Pharmaceutical sales revenue from SelectRx is recognized upon shipment of an order to a customer (the patient ordering the medication). At the time of shipment, the Company has performed its one performance obligation and collectability is probable. The Company is legally prohibited from accepting returned pharmaceuticals or re-shipping orders except in limited circumstances. Orders not successfully delivered are evaluated each period and recorded against revenue. 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. Furthermore, as the customer has the ability to direct the use of the asset and substantially all of the remaining benefits of the asset have been transferred to the customer upon shipment, that is when revenue is recognized.

**Accounts Receivable, net**—Accounts receivable, net primarily represents either first year or renewal commissions expected to be received on policies that have already been sold or renewed and for production bonus revenue that has been earned but not received from the insurance carrier. Typically, the Company receives commission payments as the insurance carriers receive payments from the underlying policyholders. As these can be on various payment terms such as monthly or quarterly, a receivable is recorded to account for the commission payments yet to be received from the insurance carriers. Accounts receivable, net also includes trade receivables from Healthcare Services primarily due to pharmacy sales to customers who are covered by third-party payers (e.g., pharmacy benefit managers, insurance companies, and governmental agencies), and are stated net of allowance for expected credit losses. The Company recorded an allowance for credit losses as of June 30, 2025 and 2024, of \$11.8 million and \$8.2 million, respectively. We estimate an allowance for credit losses using historical actual payment information, as well as current information available to us about our customers and relevant market information that may impact our customers and their ability to pay us. Our estimated exposure of default is determined by applying these internal and external data sources to our receivable balances. As such, we apply an immediate reversion method and revert to historical loss information when computing our credit loss exposure. Credit loss expenses are assessed quarterly and are included in selling, general, and administrative expenses in the consolidated statements of comprehensive income (loss). The Company recorded write-offs of \$0.9 million, \$1.4 million, and \$0.6 million during the years ended June 30, 2025, 2024, and 2023, respectively.

**Commissions Receivable**—Commissions receivable are contract assets that represent estimated variable consideration for performance obligations that have been satisfied but payment is not due as the underlying policy has not renewed yet. The current portion of commissions receivable are future renewal commissions expected to be renewed and collected in cash within one year, while the non-current portion of commissions receivable are expected to be collected beyond one year. Contract assets are reclassified as accounts receivable, net when the rights to the renewal commissions become unconditional, which is primarily upon renewal of the underlying policy, typically on an annual basis.

**Cost of Commissions and Other Services Revenue**—Cost of services revenue represents the direct costs associated with fulfilling our obligations to our customers in Senior, Life, Auto & Home, 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.

**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 and related benefit 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.

**Inventory**—Inventory consists of SelectRx pharmaceuticals, which are carried at the lower of cost (weighted average cost) or net realizable value. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation, with a normal margin to sell. Any adjustments to reduce the cost of inventories to their net realizable value are recognized in earnings in the current period. Inventory is included in other current assets in the consolidated balance sheets.

**Share-Based Compensation**—The Company applies the fair value method under ASC 718, *Compensation—Stock Compensation* (“ASC 718”), in accounting for share-based compensation to employees. Under ASC 718, compensation cost is measured at the grant date based on the fair value of the equity instruments awarded and is recognized over the period during which an employee is required to provide service in exchange for the award, or the requisite service period, which is usually the vesting period. The fair value of the equity award granted is estimated on the date of the grant.

**Marketing and Advertising Expenses**—Direct costs related to marketing and advertising the Company’s services are expensed in the period incurred. Advertising expense was \$263.7 million, \$294.7 million, and \$242.5 million for the years ended June 30, 2025, 2024, and 2023, respectively.

**Income Taxes**—The Company accounts for income taxes using an asset and liability method. Deferred income tax assets and liabilities result from temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years. Valuation allowances are provided when necessary to reduce deferred tax assets to the amount which is more likely than not expected to be realized.

The Company applies ASC 740, *Income Taxes* (“ASC 740”), in accounting for uncertainty in income taxes recognized in the Company’s consolidated financial statements. ASC 740 requires a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. The Company records a liability for the difference between the benefit recognized and measured pursuant to ASC 740 and the tax position taken or expected to be taken on the Company’s tax return. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made.

**Comprehensive Income (Loss)** —Comprehensive income (loss) is comprised of net income (loss) and the effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges, less amounts reclassified into earnings.

**Recent Accounting Pronouncements Adopted**—In November 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-07 – *Segment Reporting (Topic ASC 280) Improvements to Reportable Segment Disclosures*, which improves reportable segment disclosure requirements, primarily through enhanced disclosure about significant segment expenses. The enhancements under this update 1) require disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”) and included within each reported measure of segment profit or loss, 2) require disclosure of other segment items by reportable segment and a description of the composition of other segment items 3) require annual disclosures to also be provided in interim periods, 4) clarify use of more than one measure of segment profit or loss by the CODM, 5) require that the title of the CODM be disclosed and an explanation of how the CODM uses the reported measures of segment profit or loss to make decisions, and 6) require that entities with a single reportable segment provide all disclosures required by this update and required under ASC 280. ASU 2023-07 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company adopted this ASU as of the fiscal year ended June 30, 2025, and retrospectively applied the guidance to all prior periods presented in the 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 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>	2025	2024
Computer hardware	\$ 17,680	\$ 18,036
Machinery and equipment <sup>(1)</sup>	18,239	16,451
Leasehold improvements	17,390	18,870
Furniture and fixtures	4,671	4,705
Work in progress	229	308
Total	58,209	58,370
Less accumulated depreciation <sup>(2)</sup>	(43,632)	(39,397)
<b>Property and equipment—net</b>	<b>\$ 14,577</b>	<b>\$ 18,973</b>

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

(2) During the year ended June 30, 2025, the Company disposed of \$3.9 million of property and equipment.

Work in progress as of June 30, 2025 and June 30, 2024, primarily represents equipment utilized in SelectRx operations not yet put into service and not yet being depreciated. Depreciation expense for the years ended June 30, 2025, 2024, and 2023, was \$8.4 million, \$12.8 million, and \$14.5 million respectively. In addition, during

the year ended June 30, 2023, the Company recorded a net impairment charge to the Senior segment of \$0.7 million for computer equipment that was determined to have a carrying value less than the fair market value.

### 3. SOFTWARE—NET

Software—net consisted of the following:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Software	\$ 28,306	\$ 28,287
Work in progress	18	78
Total	28,324	28,365
Less accumulated amortization <sup>(1)</sup>	(13,264)	(14,387)
<b>Software—net</b>	<b>\$ 15,060</b>	<b>\$ 13,978</b>

(1) During the year ended June 30, 2025, the Company disposed of \$9.3 million of software and \$9.1 million of related accumulated amortization, resulting in a net loss on disposal of software of less than \$0.2 million.

Work in progress represents costs incurred for software not yet put into service and not yet being amortized. For the years ended June 30, 2025, 2024, and 2023, the Company capitalized internal-use software and website development costs of \$9.2 million, \$8.4 million and \$7.8 million, respectively, and recorded amortization expense of \$8.0 million, \$8.9 million and \$7.9 million, respectively. In addition, during the year ended June 30, 2023, the Company recorded an impairment charge to the Healthcare Services segment of \$1.0 million for the net book value of software that the Company determined would no longer be utilized.

### 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 year ended June 30, 2025, the Company entered into six finance leases for equipment with commencement dates August 1, 2024, September 19, 2024 and April 1, 2025, resulting in new right-of-use assets obtained in exchange for new lease liabilities of \$1.7 million. In addition, the Company entered into one operating lease for the new Olathe, Kansas pharmacy fulfillment facility with a commencement date of March 1, 2025, resulting in new right-of-use assets obtained in exchange for new lease liabilities of \$4.7 million.

During the year ended June 30, 2024, the Company entered into a lease amendment for the Overland Park, KS office which extended the lease term for a portion of its office facilities, resulting in additional right-of-use assets obtained in exchange for new lease liabilities of \$0.7 million. In addition, as part of the amendment, the Company leased additional office facilities with a commencement date of June 1, 2024, which resulted in additional right-of-use assets in exchange for new lease liabilities of \$4.5 million, and executed the early termination option for a portion of its office facilities effective on the commencement date of the additional office space, resulting in remeasurement of the operating lease liability and accelerated amortization of the right-of-use asset over the shortened remaining term of the lease.

**Right-of-Use Asset and Lease Liability**—The right-of-use assets and lease liabilities were as follows as of June 30:

<i>(in thousands)</i>	<b>Balance Sheet Classification</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>			
Operating leases	Operating lease right-of-use assets	\$ 24,635	\$ 23,437
Finance leases	Property and equipment—net	1,552	191
<b>Total lease right-of-use assets</b>		<b>\$ 26,187</b>	<b>\$ 23,628</b>
<b>Liabilities</b>			
<b>Current</b>			
Operating leases	Operating lease liabilities—current	\$ 4,820	\$ 4,709
Finance leases	Other current liabilities	400	130
<b>Non-current</b>			
Operating leases	Operating lease liabilities	25,982	25,685
Finance leases	Other liabilities	1,200	66
<b>Total lease liabilities</b>		<b>\$ 32,402</b>	<b>\$ 30,590</b>

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

<i>(in thousands)</i>	<b>Year Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Finance lease costs <sup>(1)</sup>	\$ 577	\$ 168
Operating lease costs <sup>(2)</sup>	7,383	5,649
Short-term lease costs	251	243
Variable lease costs <sup>(3)</sup>	609	613
Sublease income	(2,225)	(2,294)
<b>Total net lease costs</b>	<b>\$ 6,595</b>	<b>\$ 4,379</b>

(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 consolidated statements of comprehensive income (loss).

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

(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 consolidated statements of comprehensive income (loss).

**Supplemental Information**—Supplemental information related to leases was as follows as of and for the periods presented:

	Year Ended June 30,					
	2025			2024		
	Operating leases	Finance leases	Total	Operating leases	Finance leases	Total
<i>(in thousands)</i>						
Cash paid for amounts included in measurement of liabilities:						
Operating cash flows from leases	\$ 8,145	\$ 176	\$ 8,321	\$ 8,197	\$ 18	\$ 8,215
Financing cash flows from leases	—	327	327	—	149	149
Right-of-use assets obtained in exchange for new lease liabilities	\$ 5,093	\$ 1,731	\$ 6,824	\$ 1,307	\$ 120	\$ 1,427

	Year Ended June 30,			
	2025		2024	
	Operating leases	Finance leases	Operating leases	Finance leases
Weighted-average remaining lease term (in years)	6.41	3.65	5.92	1.84
Weighted-average discount rate	12.61 %	14.22 %	11.80 %	9.96 %

**Maturities of Lease Liabilities**—As of June 30, 2025, 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
2026	\$ 8,056	\$ 596	\$ 8,652
2027	7,267	546	7,813
2028	6,906	514	7,420
2029	7,006	362	7,368
2030	4,615	30	4,645
Thereafter	12,985	—	12,985
<b>Total undiscounted lease payments</b>	<b>46,835</b>	<b>2,048</b>	<b>48,883</b>
Less: interest	16,033	448	16,481
<b>Present value of lease liabilities</b>	<b>\$ 30,802</b>	<b>\$ 1,600</b>	<b>\$ 32,402</b>

**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 consolidated statements of comprehensive income (loss). The Company may consider entering into additional sublease arrangements in the future.

As of June 30, 2025, the future minimum fixed sublease receipts under non-cancelable operating lease agreements are as follows:

<i>(in thousands)</i>	<b>Total</b>
2026	\$ 2,405
2027	2,102
2028	1,931
2029	1,931
2030	161
Thereafter	—
<b>Total sublease income</b>	<b>\$ 8,530</b>

## 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 in the tables below as of June 30 (dollars in thousands):

	2025				2024		
	Gross Carrying Amount	Impairment Charges	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Customer relationships	\$ 17,492	\$ (4,209)	\$ (13,252)	\$ 31	\$ 17,492	\$ (10,936)	\$ 6,556
Trade name	2,680	—	(2,680)	—	2,680	(2,233)	447
Proprietary software	4,342	—	(2,418)	1,924	4,342	(1,189)	3,153
Non-compete agreements	100	—	(82)	18	100	(62)	38
<b>Total intangible assets</b>	<b>\$ 24,614</b>	<b>\$ (4,209)</b>	<b>\$ (18,432)</b>	<b>\$ 1,973</b>	<b>\$ 24,614</b>	<b>\$ (14,420)</b>	<b>\$ 10,194</b>

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.

During the year ended June 30, 2025, the Company recorded a noncash impairment charge of \$4.2 million to fully write off the remaining net book value of customer relationships acquired in the InsideResponse acquisition. In addition, the Company's trade name intangible asset related to the same acquisition was fully amortized as of June 30, 2025, resulting in a net carrying amount of zero. The impairment charge is included in selling, general and administrative expenses in the consolidated statements of comprehensive income (loss).

During the year ended June 30, 2024, the Company acquired an existing chronic care management platform and as a result recorded \$3.3 million in intangible assets in the consolidated balance sheet related to proprietary software.

For the year ended June 30, 2025, 2024, and 2023, amortization expense related to intangible assets totaled \$4.0 million, \$3.3 million, and \$5.4 million, respectively, recorded in selling, general and administrative expense in the consolidated statements of comprehensive income (loss). The weighted-average remaining useful life of intangible assets was 1.8 and 2.7 years as of June 30, 2025 and 2024, respectively.

As of June 30, 2025, expected amortization expense in future fiscal periods were as follows (in thousands):

	<u>Trade Name</u>	<u>Proprietary Software</u>	<u>Non-compete agreements</u>	<u>Customer relationships</u>	<u>Total</u>
2026	\$ —	\$ 1,100	\$ 18	\$ 17	\$ 1,135
2027	—	824	—	14	838
<b>Total</b>	<u>\$ —</u>	<u>\$ 1,924</u>	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 1,973</u>

**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 past 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 June 30, 2025, the Company’s goodwill balance of \$29.4 million was related to the acquisitions of Express Meds, Simple Meds, and SPM and is all assigned to the Healthcare Services reporting unit and reportable segment. 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 year ended June 30, 2025, there were no indicators of impairment. The Company conducted a quantitative analysis for the Healthcare Services reporting unit utilizing the discounted cash flow method under the income approach and the peer-based guideline public company method under the market approach with a weighting of 75% and 25%, respectively, and incorporating the use of significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy of ASC 820, *Fair Value Measurement* (“ASC 820”). For the discounted cash flow method, a discount rate of 19.0% was determined using the weighted average cost of capital which considers market and industry data as well as company-specific risk factors for each reporting unit in determining the appropriate discount rate to be used. For the peer-based guideline public company method, the reporting unit’s fair value was determined through review of published multiples of earnings of comparable entities with similar operations and economic characteristics and applying the multiples to various financial data of the reporting unit. Based on the quantitative analysis, the Company determined that the fair value of the Healthcare Services reporting unit substantially exceeded its carrying value, thus, no impairment charges were recorded during the year ended June 30, 2025.

During the year ended June 30, 2024, there were no indicators of impairment. The Company conducted a quantitative analysis for the Healthcare Services reporting unit utilizing the discounted cash flow method under the income approach and the peer-based guideline public company method under the market approach with a weighting of 75% and 25%, respectively, and incorporating the use of significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy of ASC 820. For the discounted cash flow method, a discount rate of 20.0% was determined using the weighted average cost of capital which considers market and industry data as well as company-specific risk factors for each reporting unit in determining the appropriate discount rate to be used. For the peer-based guideline public company method, the reporting unit’s fair value was determined through review of published multiples of earnings of comparable entities with similar operations and economic characteristics and applying the multiples to various financial data of the reporting unit. Based on the quantitative analysis, the Company determined that the fair value of the Healthcare Services reporting unit substantially exceeded its carrying value, thus, no impairment charges were recorded during the year ended June 30, 2024.

For the year ended June 30, 2023, there were no indicators of impairment. The Company conducted a quantitative analysis for the Healthcare Services reporting unit utilizing the discounted cash flow method under the income approach and the peer-based guideline public company method under the market approach with a weighting of 75% and 25%, respectively, and incorporating the use of significant unobservable inputs, or Level 3 inputs, as defined by the fair value hierarchy of ASC 820. For the discounted cash flow method, a discount rate of 13.7% was determined using the weighted average cost of capital which considers market and industry data as well as company-specific risk factors for each reporting unit in determining the appropriate discount rate to be used. For the peer-based guideline public company method, the reporting unit’s fair value was determined through review of published multiples of earnings of comparable entities with similar operations and economic characteristics and applying the multiples to various financial data of the reporting unit. Based on the quantitative analysis, the Company determined

that the fair value of the Healthcare Services reporting unit substantially exceeded its carrying value, thus, no impairment charges were recorded during the year ended June 30, 2023.

## 6. EMPLOYEE BENEFIT PLANS

The Company has a pretax savings plan covering nearly all of its employees that is intended to qualify under Section 401(k) of the Internal Revenue Code. The Company matches each employee's contributions up to 3% per plan year. Additionally, the Company may make a discretionary profit-sharing contribution based on achieving certain financial metrics to individuals who've participated in the plan during the year. The Company's contributions were \$8.6 million, \$5.5 million, and \$4.5 million for the years ended June 30, 2025, 2024, and 2023, respectively.

In addition, the Company offers an employee stock purchase plan (the "ESPP"), which was amended and restated effective as of April 1, 2022. The purpose of the 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. Refer to Note 13 to the consolidated financial statements for further detail.

The Company maintains self-insured medical benefit plans for its employees. The accrued liabilities associated with this program are based on the Company's estimate of the ultimate costs to settle known claims as well as claims incurred but not yet reported as of the balance sheet date. The accrued liability for our self-insured benefit plans, which is included in accrued compensation and benefits on the consolidated balance sheets, was \$2.9 million and \$3.4 million as of June 30, 2025, and 2024, respectively.

## 7. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

During the year ended June 30, 2025, the Company used derivative financial instruments to hedge against its exposure to fluctuations in interest rates associated with the Term Loans (as defined in Note 8 to the consolidated financial statements). To accomplish this hedging strategy, the Company entered into interest rate swaps designated as cash flow hedges that are designed to be highly correlated to the underlying terms of the debt instruments to which their forecasted, variable-rate payments are tied. To qualify for hedge accounting, the Company documented and assessed effectiveness at inception and in subsequent reporting periods. The fair value of interest rate swaps were recorded on the consolidated balance sheets as an asset or liability with the related gains or losses reported as a component of accumulated other comprehensive income (loss). The changes in fair value were reclassified from accumulated other comprehensive income (loss) into earnings as an offset to interest expense, net in the same period that the hedged items affected earnings. The Company does not engage in the use of derivative instruments for speculative or trading purposes.

Prior to its termination on November 5, 2024, the Company had an outstanding receive-variable, pay-fixed interest rate swap on the notional amount of \$325.0 million of the Company's total outstanding Term Loans balance with a fixed rate of 6.00% plus 0.931%. The amount reclassified from accumulated other comprehensive income (loss) into interest expense upon termination was \$0.7 million.

The following table presents the fair value of the Company's derivative financial instrument on a gross basis, as well as its classification on the Company's consolidated balance sheets as of June 30:

<i>(in thousands)</i>	2025		2024	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<b>Derivatives Designated as Hedging Instruments</b>				
Cash flow hedge	Other current assets	\$ —	Other current assets	\$ 5,027

The following table presents the unrealized gains deferred to accumulated other comprehensive income (loss) resulting from the Company's derivative instruments designated as cash flow hedging instruments as of June 30:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Unrealized gain (loss), before taxes	\$ (585)	\$ 1,558
Income tax (expense) benefit	153	(344)
<b>Unrealized gain (loss), net of taxes</b>	<b>\$ (432)</b>	<b>\$ 1,214</b>

The following table presents information about the reclassification of gains and losses from accumulated other comprehensive income (loss) into earnings resulting from the Company's derivative instruments designated as cash flow hedging instruments as of June 30:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Interest expense, net	\$ (4,981)	\$ (14,392)
Income tax benefit	1,301	3,611
<b>Net reclassification into earnings</b>	<b>\$ (3,680)</b>	<b>\$ (10,781)</b>

Amounts included in accumulated other comprehensive income (loss) are recorded net of the related income tax effects. The following table details the changes in accumulated other comprehensive income:

<i>(in thousands)</i>	<b>Derivative Instruments</b>
Balance at June 30, 2024	\$ 4,112
Unrealized loss, net of related tax expense of \$0.2 million	(432)
Amount reclassified into earnings, net of related taxes of \$1.3 million	(3,680)
Balance at June 30, 2025	<u>\$ —</u>

## 8. DEBT

Debt consisted of the following:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Term Loans	\$ 314,000	\$ 688,203
Class A Notes	50,054	—
Class B Notes	33,369	—
Unamortized debt issuance costs and debt discount	(12,311)	(4,869)
<b>Total debt</b>	<b>385,112</b>	<b>683,334</b>
<b>Less current portion of long-term debt:</b>	<b>(68,523)</b>	<b>(45,854)</b>
<b>Long-term debt</b>	<b>\$ 316,589</b>	<b>\$ 637,480</b>

The combined aggregate amount of expected payments associated with the Notes and maturities associated with the Term Loans as of June 30, 2025 are as follows:

<i>(in thousands)</i>	2026	2027	2028	2029	Total
Revolving credit facility	\$ —	\$ —	\$ —	\$ —	—
Term Loans	54,009	13,164	246,827	—	314,000
Class A Notes	11,717	10,593	8,650	19,094	50,054
Class B Notes	7,811	7,062	5,767	12,729	33,369
<b>Total obligations</b>	<b>\$ 73,537</b>	<b>\$ 30,819</b>	<b>\$ 261,244</b>	<b>\$ 31,823</b>	<b>397,423</b>

As of June 30, 2025, the Company was in compliance with all financial covenants pursuant to its debt obligations.

Significant changes in the Company's debt during the year ended June 30, 2025 and 2024 were as follows:

#### Senior Secured Credit Facility

On November 5, 2019, the Company entered into a credit agreement (together with any subsequent amendments, the "Senior Secured Credit Facility") with Wilmington Trust, National Association, as administrative agent, UMB Bank, N.A., as revolver agent and revolving lender, and the other lenders party thereto. The Senior Secured Credit Facility, through additional amendments in subsequent years, has provided for total proceeds from borrowings of \$887.3 million (the "Term Loans") and a revolving credit facility with \$71.7 million available to borrow as of June 30, 2025 (the "Revolving Credit Facility").

As of July 1, 2023, the Term Loans were mandatorily repayable. Our quarterly principal payments are 0.625% of the principal balance as of the date of the eleventh amendment, with the remaining balance payable due on the maturity date. The Senior Secured Credit Facility contains customary affirmative and negative covenants and events of default and financial covenants requiring the Company and certain of its subsidiaries to maintain a minimum asset coverage ratio and minimum liquidity requirements.

During the year ended June 30, 2024, there were amendments to the Senior Secured Credit Facility on September 11, 2023, November 1, 2023, February 7, 2024, and May 8, 2024, that modified or added financial covenant ratios required to be maintained by the Company for various reporting dates to allow the Company to stay in compliance with the required covenants. Additionally, in order to extend the original maturity date of November 5, 2024, the amendment on February 7, 2024, (the "Eighth Amendment") (1) established a new class of extended term loans (the "Extended Term Loans") and (2) created a class of non-extended term loans (the "Non-Extended Term Loans"). The amendment on May 8, 2024, (the "Ninth Amendment") again extended the maturity date on the Extended Term Loans to May 15, 2025. The Company paid fees of \$1.4 million to its lenders during the year ended June 30, 2024, pursuant to the Eighth and Ninth Amendments.

On September 12, 2024, the Company entered into a tenth amendment (the "Tenth Amendment") to its Credit Agreement. The Tenth Amendment, among other things, (1) established a new class of consenting term loans and extended the maturity date to September 15, 2025, (2) established a second class of non-extended Term Loans with a maturity date of May 15, 2025, and (3) modified or added certain financial covenant ratios required to be maintained by the Company as of various reporting dates. Pursuant to the amendment, the Company paid fees of \$0.7 million to its lenders.

On October 15, 2024, the Company entered into an eleventh amendment (the "Eleventh Amendment") to its Credit Agreement to (1) extend the scheduled maturity date of the consenting Term Loans to September 30, 2027, (2) modify financial covenant ratios required to be maintained by the Company as of various reporting dates, and (3) allow the Company to enter into the Indenture (as defined below). Prior to the Eleventh Amendment, the Company fully repaid the non-extended Term Loans in the amount of \$14.2 million on October 15, 2024. The obligations of the Company under the Senior Secured Credit Facility continue to be guaranteed by certain of the Company's subsidiaries and secured by a security interest in the assets of the Company, subject to certain exceptions. In

connection with the Eleventh Amendment and Indenture (as defined below), the Company issued an aggregate 5,568,360 warrants to the term lenders under the Senior Secured Credit Facility (the “Eleventh Amendment Warrants”). Refer to Note 10 to the consolidated financial statements for further details on the Eleventh Amendment Warrants.

On February 10, 2025, the Company entered into a twelfth amendment (the “Twelfth Amendment”) to the Senior Secured Credit Facility. The Twelfth Amendment permits certain amendments to the Senior Secured Credit Facility to, among other things, (1) made certain modifications to the applicable asset coverage and minimum liquidity covenants and (2) adjusted the cash and payable in kind interest applicable to the outstanding Term Loans as set forth below. The amendments set forth in the Twelfth Amendment were effective concurrently with the Company’s receipt of the proceeds from the issuance of the Senior Non-Convertible Preferred Stock and the Senior Non-Convertible Preferred Stock Warrants (as defined in Note 10) pursuant to the Senior Non-Convertible Preferred Stock Purchase Agreements on February 28, 2025. As of June 30, 2025, the Company was in compliance with all of the current required covenants.

The Term Loans bear interest on the outstanding principal amount thereof at a rate per annum equal to the sum of (a) cash interest in the amount of either, at the Company’s option, (i) SOFR (subject to a floor of 3.00%) plus 6.50% or (ii) a base rate plus 5.50%, and (b) payable in kind interest ranging from 0.00% to 3.00% determined based on the asset coverage ratio as of the end of the applicable test period. As of June 30, 2025, the Company’s payable in kind interest rate was 0.00%. The effective interest rate for the Term Loans as of June 30, 2025 was 10.9%. In accordance with the Twelfth Amendment, the interest rate may decrease prior to January 1, 2027 if the Company achieves certain repayment events. The Revolving Credit Facility accrues interest on amounts drawn at a rate per annum equal to either, at the Company’s option, (a) SOFR (subject to a floor of 1.0%) plus 5.0% or (b) a base rate plus 4.0%. The effective interest rate for the Revolving Credit Facility as of June 30, 2025 was 11.5%.

### 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 Company used the proceeds obtained from the issuance of the Notes to repay a portion of its outstanding Term Loans in conjunction with the Eleventh Amendment.

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 June 30, 2025, there were \$49.0 million of Subject Renewal Commissions included on the consolidated balance sheet.

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 \$4.6 million as of June 30, 2025, of which \$3.3 million was included within cash, cash equivalents, and restricted cash and \$1.3 million was classified as long-term and included within other assets on the Company’s consolidated balance sheet.

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 June 30, 2025 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, *Debt*, and determined that debt modification accounting was appropriate for the 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, 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 Company incurred a total of \$59.1 million in debt issuance costs and debt discounts related to the Senior Secured Credit Facility and Notes, of which \$35.2 million in debt issuance costs were capitalized and \$11.9 million in debt discounts were deferred. The costs associated with the Term Loans and Notes are being amortized using the effective interest method over the term of the respective debt instruments. The costs associated with the Revolving Credit Facility are being amortized on a straight-line basis over the remaining term of the Senior Secured Credit Facility. The amortization of debt issuance costs associated with the Company's debt is included in interest expense, net in the Company's consolidated statements of comprehensive income (loss).

During the year ended June 30, 2025, the Company repaid \$16.6 million of the outstanding balance on the Notes.

The carrying amounts of the Company's Term Loans Notes approximate fair value, as the Term Loans bear variable interest rates that reset based on market indices and the Notes were issued at prevailing market terms with no significant changes in the Company's credit quality, interest rates, or credit spreads since issuance.

#### 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 consolidated financial statements. As of June 30, 2025, the Issuer's liabilities included in the consolidated balance sheet primarily consisted of the borrowings under the Indenture of \$83.4 million.

#### **9. 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 10 to the 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 Term Loan balance, \$4.9 million of accrued Term Loan interest, \$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 and concluded the instrument will be classified as temporary equity on the 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 will 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) the outstanding balance of the Term Loans is less than or equal to \$200.0 million. 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").

Given the Company expects the earliest redeemable event to be the sixth anniversary of the issuance, the Company is able to determine an expected redemption price in accordance with the Senior Non-Convertible Preferred Stock Purchase Agreements on the sixth anniversary date. 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 Senior Non-Convertible Preferred Stock Purchase Agreements, the Senior Non-Convertible Preferred Stock may be redeemed by the Investors upon the earlier of (i) the date which is six months following the latest maturity date under the Senior Secured Credit Facility (as may be extended from time to time), but only if all outstanding amounts due by the Company pursuant to the Credit Agreement are not repaid, extended or refinanced in full prior to such latest maturity date, and (ii) the sixth anniversary of issuance. The redemption date is contingent upon the occurrence or non-occurrence of Term Loan repayments, maturity extensions, or refinancing by the Company and does not embody an unconditional obligation of the Company as of issuance to redeem the Senior Non-Convertible Preferred Stock. From December 1, 2025 through December 31, 2025, the Company holds the right to redeem a maximum amount of 50,000 shares of Senior Non-Convertible Preferred Stock from the holders of the Senior Non-Convertible Preferred Stock, on a pro rata basis, for an amount per share equal to the product of (i) 1.145 multiplied by (ii) the Original Liquidation Preference (“Early Redemption Amount”). 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.

## **10. 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 Eleventh Amendment Warrants to the term lenders under the Senior Secured Credit Facility. 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 vest upon the occurrence of a repayment milestone failure or, in the absence of a repayment milestone failure, in four ratable annual installments commencing on the one-year anniversary of the original issue date, whereas repayment milestone failure is defined as the failure to prepay the Term Loans in an aggregate principal amount of not less than \$300.0 million. If a \$350.0 million repayment event on the Term Loans occurs on or prior to December 31, 2025, and the first tranche warrant shares have not previously vested, then (i) the first tranche warrant shares shall be forfeited, and (ii) any vested first tranche warrant shares shall be cancelled. The Eleventh Amendment Warrants expire four years after the initial vesting date. As of June 30, 2025, none of the Eleventh Amendment Warrants were vested.

The Company evaluated the Eleventh Amendment Warrants under ASC 815, 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 consolidated balance sheet at their estimated fair value. Subsequent changes in the estimated fair value are reflected in change in fair value of warrants in the accompanying consolidated statements of comprehensive income (loss).

### 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 that the Investors each hold; (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. 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 in the Senior Non-Convertible Preferred Stock Purchase Agreements, upon issuance. On January 2, 2026, the Company will issue the remaining 15% of the Senior Non-Convertible Preferred Stock Warrants (“Contingent Warrants”) that are allocated to each Investor, provided that if on or prior to December 31, 2025 the Company has made an Early Redemption Amount, then the number of Contingent Warrants to be issued to the Investors on January 2, 2026 will be reduced pro rata by a percentage equal to the Early Redemption Amount divided by \$50.0 million. If the Early Redemption Amount equals \$50.0 million, then the Contingent Warrants will not be issued to either of the Investors. The Senior Non-Convertible Preferred Stock Warrants expire ten years following the date of issuance. As of June 30, 2025, none of the Senior Non-Convertible Preferred Stock Warrants were 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 consolidated balance sheet at their estimated fair value. Subsequent changes in the estimated fair value are reflected in other expense in the accompanying consolidated statements of comprehensive income (loss).

## **11. Fair Value Measurements**

The Company determines the fair value of its financial instruments in accordance with the provisions of 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 June 30, 2025 and June 30, 2024 and indicate the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

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

		As of June 30, 2024			
<i>(in thousands)</i>	Level 1	Level 2	Level 3	Total	
<b>Assets:</b>					
Cash equivalents					
Money market funds	\$ 307	\$ —	\$ —	\$ 307	
Other current assets					
Cash flow hedge	\$ —	\$ 5,027	\$ —	\$ 5,027	

**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.

**Cash flow hedge**—Represents derivative financial instruments that the Company uses to hedge against its exposure to fluctuations in interest rates associated with the Term Loans. Refer to Note 7 to the consolidated financial statements for further details on the Company's cash flow hedge. The Company classifies its Amended Interest Rate Swap as a Level 2 on the fair value hierarchy as the majority of the inputs used to value it primarily includes other than quoted prices that are observable and it uses standard calculations and models that use readily observable market data as their basis.

**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 consolidated statements of comprehensive income (loss). 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 assumed for each tranche. The Company assumed all four tranches will vest on the four consecutive anniversaries of the original issue 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:

	<b>June 30, 2025</b>			
	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Tranche 4</b>
Stock price <sup>(1)</sup>	\$ 2.38	\$ 2.38	\$ 2.38	\$ 2.38
Exercise price	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00
Expected volatility	109.98 %	103.31 %	103.31 %	103.31 %
Risk-free interest rate	3.68 %	3.75 %	3.85 %	3.95 %
Expected dividend-yield	— %	— %	— %	— %
Expected life	4.29 years	5.29 years	6.29 years	7.29 years
Fair value per warrant	\$ 1.75	\$ 1.81	\$ 1.92	\$ 2.00

(1) The stock price is based on the closing stock price as of June 30, 2025.

The expected life of the Senior Non-Convertible Preferred Stock Warrants is assumed to be equivalent to their remaining contractual term. This includes the assumption that there will be no Early Redemption Amount paid and as a result the Senior Non-Convertible Preferred Stock Warrants will have an expected life equal to ten years from issuance. 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:

	June 30, 2025					
	Tranche A		Tranche B		Tranche C	
Stock price <sup>(1)</sup>	\$	2.38	\$	2.38	\$	2.38
Exercise price	\$	0.01	\$	3.92	\$	5.50
Expected volatility		103.31 %		103.31 %		103.31 %
Risk-free interest rate		4.18 %		4.18 %		4.18 %
Expected dividend-yield		— %		— %		— %
Expected life		9.62 years		9.62 years		9.62 years
Fair value per warrant	\$	2.38	\$	2.11	\$	2.06

(1) The stock price is based on the closing stock price as of June 30, 2025.

Changes in Level 3 fair value measurements during the period ended June 30, 2025 were as follows:

	<b>Warrant Liability</b>
<i>(in thousands)</i>	
<b>Balance as of June 30, 2024</b>	\$ —
Issuance of Eleventh Amendment Warrants	8,628
Issuance of Senior Non-Convertible Preferred Stock Warrants	128,953
Change in fair value	(58,924)
<b>Balance as of June 30, 2025</b>	<b>\$ 78,657</b>

## 12. COMMITMENTS AND CONTINGENCIES

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

**Purchase Commitments**—The Company is party to a supply agreement that requires minimum monthly purchase commitments of approximately \$12.7 million through February 28, 2027. The Company expects to meet these commitments in the normal course of business, and accordingly, no liability has been recorded in the consolidated financial statements.

**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 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 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, Humana Inc., and Elevance Health, Inc., and certain of their corporate affiliates, filed a joint motion to dismiss the government's complaint for failure to state a claim upon which relief can be granted. The government's response to the motion to dismiss is due October 20, 2025.

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.

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.

## **13. SHAREHOLDERS' EQUITY**

**Common Stock**—As of June 30, 2025, the Company has reserved the following authorized, but unissued, shares of common stock:

ESPP	159
Stock awards outstanding under 2020 Plan	18,780,459
Stock awards available for grant under 2020 Plan	3,632,285
Options outstanding under 2003 Plan	428,567
<b>Total</b>	<b>22,841,470</b>

### 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, collectively with the 2003 Stock Plan, the “Stock Plans”). However, no further awards will be made under the 2003 Stock Plan. The Company’s Board of Directors adopted, and shareholders approved, the 2020 Stock Plan in connection with the Company’s IPO, which provides for the grant of incentive stock options (“ISO’s”), nonstatutory stock options (“NSO’s”), stock appreciation rights, restricted stock awards, restricted stock unit awards (“RSU’s”), performance-based restricted stock units (“PSU’s”), price-vested restricted stock units (“PVU’s”) 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.

The number of shares of common stock available for issuance as of June 30, 2025, pursuant to future awards under the Company’s 2020 Stock Plan is 3,632,285. 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 ISO’s 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 share-based compensation awards in accordance with ASC 718, 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 consolidated statements of comprehensive income (loss) was as follows for the periods presented:

<i>(in thousands)</i>	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Share-based compensation related to:			
Equity classified stock options	\$ 1,607	\$ 2,733	\$ 3,249
Equity classified RSU’s	10,070	7,701	5,958
Equity classified PSU’s	—	33	100
Equity classified PVU’s	6,680	3,349	1,876
<b>Total</b>	<b>\$ 18,357</b>	<b>\$ 13,816</b>	<b>\$ 11,183</b>

**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 ISO's and NSO's 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 consolidated statements of comprehensive income (loss).

During the year ended June 30, 2025 and 2024, there were no stock options granted. The following table summarizes stock option activity under the Stock Plans for the year ended June 30, 2025:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)
Outstanding—June 30, 2024	3,677,964	\$ 11.81		
Options granted	—	—		
Options exercised	(153,480)	2.12		
Options forfeited/expired/cancelled	(186,459)	10.92		
Outstanding—June 30, 2025	3,338,025	\$ 12.30	5.45	\$ 286,969
Vested and exercisable—June 30, 2025	2,881,754	\$ 12.62	5.30	\$ 286,969

As of June 30, 2025, there was \$0.3 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 0.45 years.

The Company received \$0.1 million, \$0.1 million, and \$0.6 million of cash in connection with stock options exercised during the years ended June 30, 2025, 2024, and 2023, respectively.

**Restricted Stock**—The Company grants RSU's to eligible employees, non-employee directors, and contractors. These awards generally vest over a period of one to four years. Fair value of the RSU's 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 year ended June 30, 2025:

	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value
Unvested as of June 30, 2024	8,441,168	\$ 1.91
Granted	4,074,197	3.01
Vested	(3,742,212)	2.15
Forfeited	(383,965)	2.68
Unvested as of June 30, 2025	8,389,188	\$ 2.30

As of June 30, 2025, there was \$10.9 million of unrecognized share-based compensation cost related to unvested restricted stock units granted, which is expected to be recognized over a weighted-average period of 1.74 years.

**Performance Stock**—Based upon the terms of the PSU's granted, if certain performance metrics are met, PSU's vest at the end of a three-year performance period. The fiscal year 2021 tranche vested on September 13, 2023, at 13% of the target and 14,477 shares were issued. The fiscal year 2022 tranche did not reach the target as of June 30, 2024, and no shares vested thus all PSU's were forfeited back to the 2020 Stock Plan. As of June 30, 2025, there were no remaining PSU's granted thus there was no unrecognized compensation cost related to unvested performance stock units granted.

**Price-Vested Units**—During the years ended June 30, 2025, and 2024, the Company issued PVU's 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. For the awards granted during the years ended June 30, 2025 and 2024, they are divided into three and four separate tranches, each with a different price hurdle which is measured as the average trading price over 60 calendar days on a rolling daily basis, over a performance period of five years. 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 or twelve 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 PVU's granted during the year ended June 30, 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 following table summarizes the number of shares, stock price hurdles, service periods, and performance periods for each tranche, for the PVU's awarded during the year June 30, 2024:

	<b>Number of Shares per Tranche</b>	<b>Grant Date Fair Value (per Share)</b>	<b>Stock Price Hurdle (per Share)</b>	<b>Performance Period</b>	<b>Requisite Service Period</b>
Tranche 1	559,202	\$ 1.85	\$ 2.50	August 1, 2023 - August 1, 2028	1 year - 3 years
Tranche 2	559,175	\$ 1.69	\$ 5.00	August 1, 2023 - August 1, 2028	1.41 years - 3 years
Tranche 3	559,213	\$ 1.55	\$ 7.50	August 1, 2023 - August 1, 2028	1.96 years - 3 years
Tranche 4	559,185	\$ 1.45	\$ 10.00	August 1, 2023 - August 1, 2028	2.27 years - 3 years
Tranche 5	8,439	\$ 0.98	\$ 2.50	February 1, 2024 - February 1, 2029	1.29 years - 3 years
Tranche 6	8,437	\$ 0.84	\$ 5.00	February 1, 2024 - February 1, 2029	2.20 years - 3 years
Tranche 7	8,441	\$ 0.75	\$ 7.50	February 1, 2024 - February 1, 2029	2.64 years - 3 years
Tranche 8	8,438	\$ 0.67	\$ 10.00	February 1, 2024 - February 1, 2029	2.90 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 consolidated statements of comprehensive income (loss). 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 PVU's granted during the period presented below:

	<b>Shares Granted August 1, 2024</b>	<b>Shares Granted February 1, 2024</b>	<b>Shares Granted August 1, 2023</b>
Share price as of grant date	\$4.01	\$1.11	\$1.38
Volatility	88.8%	90.8%	94.3%
Risk-free interest rate	3.8%	3.7%	4.1%
Cost of Equity	12.6%	11.6%	9.2%
Dividend yield	—%	—%	—%

The following table summarizes price-vested stock unit activity under the 2020 Stock Plan for the year ended June 30, 2025:

	<b>Number of Price- Vested Units</b>	<b>Weighted-Average Grant Date Fair Value</b>
Invested as of June 30, 2024	6,170,385	\$ 1.37
Granted	2,316,074	3.74
Vested	(831,224)	1.32
Forfeited	(173,422)	2.01
Invested as of June 30, 2025	<u>7,481,813</u>	<u>\$ 2.11</u>

During the year ended June 30, 2025, the \$2.50, \$3.13 and \$4.00 stock price hurdles were achieved. As a result, one-third of the awards in the first tranche of PVU's with a \$2.50 price hurdle that were granted during the three months ended September 30, 2023 vested, two-thirds of the awards in the first tranche of PVU's 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 PVU's with a \$3.13 price hurdle that were granted during the three months ended September 30, 2024 will vest on the one year anniversary of issuance.

As of June 30, 2025, there was \$5.0 million of unrecognized share-based compensation cost related to unvested PVU's granted, which is expected to be recognized over a weighted-average period of 1.39 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 June 30, 2025 there are 159 shares reserved for future issuance under the plan.

#### 14. 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:

<i>(in thousands)</i>	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Senior:</b>			
Medicare advantage commissions	\$ 518,031	\$ 569,648	\$ 500,501
Other Senior commissions	11,397	11,237	8,733
Other services	70,965	74,964	80,897
<b>Total Senior revenue</b>	<b>600,393</b>	<b>655,849</b>	<b>590,131</b>
<b>Healthcare Services:</b>			
Pharmacy	728,753	464,853	239,547
Other services	13,952	13,655	12,528
<b>Total Healthcare Services revenue</b>	<b>742,705</b>	<b>478,508</b>	<b>252,075</b>
<b>Life:</b>			
Term commissions	74,685	73,980	70,094
Final expense commissions	78,175	64,138	56,488
Other services	20,118	19,812	19,250
<b>Total Life revenue</b>	<b>172,978</b>	<b>157,930</b>	<b>145,832</b>
<b>All other:</b>			
Commissions	17,308	35,244	20,450
Other services	718	984	1,412
<b>Total All other revenue</b>	<b>18,026</b>	<b>36,228</b>	<b>21,862</b>
<b>Eliminations:</b>			
Commissions	(3,339)	(2,567)	(2,796)
Other services	(4,169)	(4,172)	(4,256)
<b>Total Elimination revenue</b>	<b>(7,508)</b>	<b>(6,739)</b>	<b>(7,052)</b>
Total Commissions and other services revenue	797,841	856,923	763,301
Total Pharmacy revenue	728,753	464,853	239,547
<b>Total Revenue</b>	<b>\$ 1,526,594</b>	<b>\$ 1,321,776</b>	<b>\$ 1,002,848</b>

**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)

<b>Balance as of June 30, 2023</b>	\$	840,498
Commission revenue from revenue recognized		279,575
Net commission revenue adjustment from change in estimate		3,436
Amounts recognized as accounts receivable, net		(242,192)
<b>Balance as of June 30, 2024</b>	\$	881,317
Commission revenue from revenue recognized		317,787
Net commission revenue adjustment from change in estimate		(4,468)
Amounts recognized as accounts receivable, net		(243,808)
<b>Balance as of June 30, 2025</b>	\$	950,828

For the year ended June 30, 2025, the \$4.5 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 \$0.9 million for Life and a negative adjustment of \$7.7 million for Senior. The remaining positive adjustment of \$2.3 million relates to the Company's All other non-reportable segment. Refer to Note 17 to the consolidated financial statements for further details on the Company's reportable segments.

For the year ended June 30, 2024, the \$3.4 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 positive adjustments of \$2.9 million for the Company's All other non-reportable segment, \$0.4 million for Senior, and \$0.1 million for Life.

The Company's contract liabilities on the consolidated balance sheets 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 and long-term) is shown below for the period presented:

(in thousands)

<b>Balance as of June 30, 2023</b>	\$	1,691
Commission and other services revenue recognized		(30,927)
Amounts recognized as contract liabilities		37,302
<b>Balance as of June 30, 2024</b>	\$	8,066
Commission and other services revenue recognized		(34,808)
Amounts recognized as contract liabilities		27,440
<b>Balance as of June 30, 2025</b>	\$	698

## 15. INCOME TAXES

Income tax expense (benefit) consists of the following for the periods presented:

<i>(in thousands)</i>	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Current income taxes:</b>			
Federal	\$ (1,527)	\$ 2,523	\$ 102
State	952	1,286	544
Total	(575)	3,809	646
<b>Deferred income taxes:</b>			
Federal	1,192	(2,805)	(12,365)
State	314	4,055	1,119
Total	1,506	1,250	(11,246)
<b>Income tax expense (benefit)</b>	<b>\$ 931</b>	<b>\$ 5,059</b>	<b>\$ (10,600)</b>

The Company's statutory federal tax rate was 21% for each of the years ended June 30, 2025, 2024, and 2023, respectively. The Company's blended state tax rate (net of federal benefit) was 4.27%, 5.29%, and 4.66% for the years ended June 30, 2025, 2024, and 2023, respectively.

The differences from the Company's federal statutory tax rate to the effective tax rate shown below for the year ended June 30, 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 adjustment, excess officer and stock compensation, and general business credits. For the year ended June 30, 2024, the differences were primarily related to state income taxes, revaluation of deferred tax attributes, and the recording of a valuation allowance for federal and state tax attributes for which the Company does not believe will more likely than not be utilized. For the year ended June 30, 2023, the differences were primarily related to state income taxes, RSU vestings, executive officer compensation, and the recording of a valuation allowance for state tax attributes that the Company does not expect to utilize prior to expiration.

On July 4, 2025, legislation commonly referred to as the One Big Beautiful Bill Act was signed into law. The Company is evaluating the legislation and its effect on our consolidated financial statements, which will be reflected in the three month period ended September 30, 2025. The Company does not expect a material impact to our financial statements as a result of the legislation.

The following reconciles the statutory federal income tax rate to the effective income tax rate for the periods presented:

	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Federal statutory rate	21.0%	21.0%	21.0%
Differences in income tax expense resulting from:			
State income taxes	1.7	5.9	3.1
Executive officer compensation	3.7	(0.4)	(1.1)
Equity compensation	(3.7)	(0.7)	(1.1)
Change in valuation allowance	27.4	(37.0)	(5.4)
Change in state tax rate	(16.8)	12.1	—
Deferred adjustments	—	(0.8)	(1.1)
Deferred revaluation	—	(17.6)	—
Transaction costs	1.8	—	—
Warrant mark-to-market	(25.8)	—	—
General business credit	(5.7)	—	—
Return to provision adjustments	(2.2)	—	—
Other	0.5	0.1	(0.1)
<b>Effective income tax rate</b>	<b>1.9%</b>	<b>(17.4)%</b>	<b>15.3%</b>

Significant components of the deferred tax assets and liabilities were as follows as of June 30:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
<b>Deferred tax assets:</b>		
Accruals and other	\$ 11,165	\$ 23,498
Lease liability	8,187	7,994
Interest expense limitation	75,708	56,309
Net operating losses	150,643	149,780
Credit carryforward	5,068	4,393
Basis difference in fixed and amortizable assets	13,289	11,310
Total deferred tax assets	264,060	253,284
Less: Valuation allowance	(28,083)	(14,476)
Deferred tax assets, net of valuation allowance	\$ 235,977	\$ 238,808
<b>Deferred tax liabilities:</b>		
Commissions receivable	\$ (266,600)	\$ (268,656)
Lease right-of-use asset	(6,617)	(6,175)
Other	(632)	—
Interest rate swap	—	(1,455)
Total deferred tax liabilities	(273,849)	(276,286)
<b>Net long-term deferred tax liabilities</b>	<b>\$ (37,872)</b>	<b>\$ (37,478)</b>

The Company has established a valuation allowance on certain deferred tax assets associated with federal and state specific net operating losses (“NOL”) and credits that are not more likely than not to be realized. For the year-ended June 30, 2025, the Company increased the valuation allowance by \$13.6 million. 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 when evaluating the need for a valuation allowance. Aside from the certain deferred tax asset related to federal and state credits noted above where a valuation allowance has been established, the Company continues to recognize its deferred tax assets as of June 30, 2025 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.

As of June 30, 2025, the Company has NOL carryforwards for federal and state income tax purposes of \$541.1 million and \$724.5 million, respectively. All remaining federal NOLs may be carried forward indefinitely. The state carryforwards will expire during tax years 2026 through 2045. As of June 30, 2025, the Company has federal tax credit carryforwards of \$1.0 million and state income tax credit carryforwards of \$5.6 million. These state tax credits will expire during tax years 2024 through 2037.

The Company is subject to income taxes in the US federal and various state jurisdictions. Tax regulations within each jurisdiction are subject to interpretation of the related tax laws and regulations and require the application of significant judgment. The federal tax returns from tax years 2021 through 2023 and state tax returns from tax years 2020 through 2023 remain open to examination by significant domestic taxing jurisdictions to which the Company is subject. The statute of limitations for federal and state tax returns may be extended upon utilization of NOL carryforwards.

***Uncertain Tax Positions***

The benefits of uncertain tax positions are recorded in the Company's consolidated financial statements only after determining a more-likely-than-not probability that the uncertain tax positions will withstand challenge, if any, from taxing authorities.

As of June 30, 2025, the Company had gross unrecognized tax benefits of \$0.4 million, consisting of \$0.4 million related to prior year tax positions and less than \$0.1 million related to current year tax positions. There were no gross unrecognized tax benefits as of June 30, 2024. If recognized, these benefits would reduce the Company's effective tax rate in future periods.

	Year Ended June 30,	
	2025	2024
<i>(in thousands)</i>		
<b>Balance as of June 30, 2024</b>	\$ —	\$ —
Additions for UTP's of prior years	350	—
Decreases for UTP's of prior years	—	—
Additions for UTP's of current year	49	—
Decreases related to audit settlements	—	—
<b>Balance as of June 30, 2025</b>	<b>\$ 399</b>	<b>\$ —</b>

**16. NET INCOME (LOSS) PER SHARE**

The Company calculates net income (loss) per share as defined by ASC 260, *Earnings per Share* (“ASC 260”). Basic net income (loss) per share (“Basic EPS”) is computed by dividing net income (loss) 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 June 30, 2025, the Company included the Tranche A Senior Non-

Convertible Preferred Stock Warrants (excluding the Contingent 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 (loss) per share (“Diluted EPS”) is computed by dividing net income (loss) 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 RSU’s, PSU’s assuming the performance conditions are satisfied as of the end of the reporting period, PVU’s 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, RSU’s, PSU’s, PVU’s, 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 (loss) per share for the periods presented:

<i>(in thousands, except per share amounts)</i>	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Numerator:</b>			
Net income (loss) attributable to common shareholders, basic	\$ 25,032	\$ (34,125)	\$ (58,544)
Change in fair value of warrants <sup>(1)</sup>	(22,607)	—	—
Net income (loss) attributable to common shareholders, diluted	<u>2,425</u>	<u>(34,125)</u>	<u>(58,544)</u>
<b>Denominator:</b>			
Weighted-average common stock outstanding, basic	176,148	168,519	166,140
Stock options outstanding to purchase shares of common stock including unvested RSU’s and from the ESPP <sup>(2)</sup>	4,458	—	—
Dilutive effect of warrants to purchase common stock	1,289	—	—
Weighted-average common stock outstanding, diluted	<u>181,895</u>	<u>168,519</u>	<u>166,140</u>
<b>Net income (loss) per share—basic:</b>	<u>\$ 0.14</u>	<u>\$ (0.20)</u>	<u>\$ (0.35)</u>
<b>Net income (loss) per share—diluted:</b>	<u>\$ 0.01</u>	<u>\$ (0.20)</u>	<u>\$ (0.35)</u>

(1) Includes the change in fair value of warrant liabilities to the extent the related warrants to purchase common stock are dilutive.

(2) Excluded from the computation of net income (loss) per share-diluted for the years ended June 30, 2024, and 2023 because the effect would have been anti-dilutive.

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

<i>(in thousands)</i>	<b>Year Ended June 30,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Stock options outstanding to purchase shares of common stock, unvested RSU’s and shares from the ESPP	3,799	12,204	8,456

The weighted average potential shares of common stock that were excluded from the calculation of net income (loss) 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>	Year Ended June 30,		
	2025	2024	2023
Shares subject to outstanding PVU's	7,437	6,243	4,346
Shares subject to outstanding PSU's	—	—	9
<b>Total</b>	<b>7,437</b>	<b>6,243</b>	<b>4,355</b>

The weighted average potential shares of common stock that were excluded from the calculation of net income (loss) per share-diluted because the exercise price of the warrants exceeded the average market price of the Company's common stock for the periods presented:

<i>(in thousands)</i>	Year Ended June 30,		
	2025	2024	2023
Warrants to purchase shares of common stock	8,932	—	—

## 17. 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, long-lived asset and intangible asset impairments, 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 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 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.

**Year Ended June 30, 2025:**

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 593,335	\$ 742,338	\$ 172,895	\$ 1,508,568
Intersegment revenue	7,058	367	83	7,508
Total revenue from reportable segments	<u>\$ 600,393</u>	<u>\$ 742,705</u>	<u>\$ 172,978</u>	<u>\$ 1,516,076</u>
All other revenue <sup>(1)</sup>				18,026
Eliminations of intersegment revenues				(7,508)
<b>Total consolidated revenue</b>				<u><u>\$ 1,526,594</u></u>

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

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 600,393	\$ 742,705	\$ 172,978	\$ 1,516,076
Less:				
Cost of commissions and other services revenue	(201,933)	(25,163)	(65,047)	
Cost of goods sold - pharmacy revenue	—	(625,389)	—	
Marketing expense <sup>(1)</sup>	(234,335)	(8,038)	(80,269)	
Technical development <sup>(2)</sup>	—	(2,187)	—	
Selling, general, and administrative <sup>(3)</sup>	(2,454)	(56,541)	(993)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 161,671</u>	<u>\$ 25,387</u>	<u>\$ 26,669</u>	<u>\$ 213,727</u>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA <sup>(4)</sup>				10,597
Corporate <sup>(5)</sup>				(98,070)
Share-based compensation expense				(18,357)
Transaction costs <sup>(6)</sup>				(14,617)
Depreciation and amortization				(20,460)
Loss on disposal of property, equipment, and software, net				(240)
Impairment of long-lived assets				(4,209)
Change in fair value of warrants				59,525
Interest expense, net				(79,385)
<b>Income before income tax expense (benefit)</b>				<u><u>\$ 48,511</u></u>

(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 don't 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 (\$65.1 million), professional services (\$17.2 million), and facilities (\$5.7 million).

(6) These expenses primarily consist of non-restructuring severance expenses (\$0.8 million) and financing transaction costs (\$13.8 million).

### Year Ended June 30, 2024

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 649,232	\$ 478,491	\$ 157,826	\$ 1,285,549
Intersegment revenue	6,617	17	104	6,738
Total revenue from reportable segments	<u>\$ 655,849</u>	<u>\$ 478,508</u>	<u>\$ 157,930</u>	<u>\$ 1,292,287</u>
All other revenue <sup>(1)</sup>				36,228
Eliminations of intersegment revenues				(6,739)
<b>Total consolidated revenue</b>				<u><u>\$ 1,321,776</u></u>

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

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 655,849	\$ 478,508	\$ 157,930	\$ 1,292,287
Less:				
Cost of commissions and other services revenue	(216,348)	(17,438)	(60,017)	
Cost of goods sold - pharmacy revenue	—	(400,821)	—	
Marketing expense <sup>(1)</sup>	(269,867)	(6,260)	(76,513)	
Technical development <sup>(2)</sup>	—	(915)	—	
Selling, general, and administrative <sup>(3)</sup>	(2,890)	(45,253)	(1,236)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 166,744</u>	<u>\$ 7,821</u>	<u>\$ 20,164</u>	<u>\$ 194,729</u>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA <sup>(4)</sup>				14,127
Corporate <sup>(5)</sup>				(91,863)
Share-based compensation expense				(13,816)
Transaction costs <sup>(6)</sup>				(13,158)
Depreciation and amortization				(24,998)
Loss on disposal of property, equipment, and software, net				(536)
Interest expense, net				(93,551)
<b>Loss before income tax expense (benefit)</b>				<u><u>\$ (29,066)</u></u>

(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 don't 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 (\$61.7 million), professional services (\$17.8 million), and facilities (\$4.2 million).

(6) These expenses primarily consist of financing transaction costs.

### Year Ended June 30, 2023

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
External revenue	\$ 583,271	\$ 252,075	\$ 145,640	\$ 980,986
Intersegment revenue	6,860	—	192	7,052
Total revenue from reportable segments	<u>\$ 590,131</u>	<u>\$ 252,075</u>	<u>\$ 145,832</u>	<u>\$ 988,038</u>
All other revenue <sup>(1)</sup>				21,862
Eliminations of intersegment revenues				(7,052)
<b>Total consolidated revenue</b>				<u><u>\$ 1,002,848</u></u>

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

<i>(in thousands)</i>	<b>Senior</b>	<b>Healthcare Services</b>	<b>Life</b>	<b>Total</b>
Total revenue from reportable segments	\$ 590,131	\$ 252,075	\$ 145,832	\$ 988,038
Less:				
Cost of commissions and other services revenue	(210,229)	(13,363)	(53,666)	
Cost of goods sold - pharmacy revenue	—	(222,347)	—	
Marketing expense <sup>(1)</sup>	(221,579)	(5,035)	(67,895)	
Technical development <sup>(2)</sup>	—	(274)	—	
Selling, general, and administrative <sup>(3)</sup>	(3,246)	(33,825)	(1,198)	
<b>Adjusted Segment EBITDA</b>	<u>\$ 155,077</u>	<u>\$ (22,769)</u>	<u>\$ 23,073</u>	<u>\$ 155,381</u>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA <sup>(4)</sup>				81
Corporate <sup>(5)</sup>				(81,159)
Share-based compensation expense				(11,310)
Transaction costs <sup>(6)</sup>				(5,569)
Depreciation and amortization				(27,881)
Loss on disposal of property, equipment, and software, net				(749)
Impairment of long-lived assets				(17,332)
Interest expense, net				(80,606)
<b>Loss before income tax expense (benefit)</b>				<u><u>\$ (69,144)</u></u>

(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 don't 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 (\$51.4 million), professional services (\$19.4 million), and facilities (\$5.4 million).

(6) These expenses primarily consist of financing transaction costs.

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 consolidated financial statements. All of the Company's long-lived assets are located in the United States. For the year ended June 30, 2025, three insurance carrier customers accounted for 37% (UHC), 15% (Aetna), and 11% (Humana) of total revenue. For the year ended June 30, 2024, three insurance carrier customers accounted for 30% (UHC), 17% (Humana), and 16% (Aetna) of total revenue. For the year ended June 30, 2023, two insurance carrier customers accounted for 33% (UHC) and

20% (Humana) of total revenue. For all periods presented, the revenue was provided by both the Senior and Healthcare Services segments.

#### **18. RELATED-PARTY TRANSACTIONS**

InsideResponse sells leads to a senior healthcare distribution platform that is owned in part by individuals related to one of the Company's shareholders or who are members of the Company's management. The total lead generation revenue earned was less than \$0.1 million for the years ended June 30, 2025, 2024, and 2023, which is recorded in commissions and other service revenue in the consolidated statements of comprehensive income (loss), as a result of this relationship. The Company did not have any outstanding accounts receivable as of June 30, 2025, and 2024.

The Company has also purchased leads from this senior healthcare distribution platform. Lead costs incurred with this firm for the years ended June 30, 2025, 2024, and 2023 were not material. The Company did not have any outstanding payables with this firm as of June 30, 2025, and 2024. In addition, the Company has acted as the Field Marketing Organization on behalf of this firm. The net financial impact of this relationship to the Company was not material for each of the years ended June 30, 2025, 2024, and 2023.

The Company leases operating facilities for SelectRx from an Executive Vice President of SelectRx. Refer to Note 4 for a discussion of our related party lease.

#### **19. SUBSEQUENT EVENTS**

Management has evaluated subsequent events pursuant to the requirements of ASC 855, *Subsequent Events*, from the balance sheet date through the date the financial statements were issued and has determined that there are the following material subsequent events.

On July 25, 2025, the Company entered into the Thirteenth Amendment to its Credit Agreement, which among other things, extended the Revolving Credit Facility Termination Date to September 30, 2027. In connection with the amendment, the Company paid a fee of \$0.1 million to its Revolving Credit Facility lenders.

## **ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

## **ITEM 9A. CONTROLS AND PROCEDURES**

### ***Evaluation of Our Disclosure Controls and Procedures***

As of June 30, 2025, 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), chief financial officer (principal financial officer), and chief accounting officer (principal accounting officer). Based upon our management's evaluation, our chief executive officer and our chief financial officer 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.

Our management has concluded that the financial statements included elsewhere in this Annual Report on Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with GAAP.

### ***Management's Report on Internal Control over Financial Reporting***

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. GAAP. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2025, utilizing the framework in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on this assessment, management concluded that its internal control over financial reporting was effective as of June 30, 2025.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting as of June 30, 2025. Its report is included below.

### ***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 quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders and the Board of Directors of SelectQuote, Inc.

### **Opinion on Internal Control over Financial Reporting**

We have audited the internal control over financial reporting of SelectQuote, Inc. and subsidiaries (the "Company") as of June 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 30, 2025, of the Company and our report dated August 21, 2025, expressed an unqualified opinion on those financial statements.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Kansas City, Missouri

August 21, 2025

**ITEM 9B. OTHER INFORMATION**

During the fiscal quarter ended June 30, 2025, 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).

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not applicable.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item with respect to the Company's Directors is contained in the 2025 Proxy Statement, to be filed with the SEC, under the heading "Proposal One: Election of Directors" and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to the Company's executive officers is contained in the 2025 Proxy Statement under the heading "Executive Officers" and is incorporated by reference in this Annual Report on Form 10-K.

To the extent applicable, the information required by this item with respect to compliance with Section 16(a) of the Exchange Act is contained in the 2025 Proxy Statement under the heading "Delinquent Section 16(a) Reports" and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to the procedures by which stockholders may recommend nominees to the Board of Directors is contained in the 2025 Proxy Statement under the heading "Corporate Governance—Stockholder Recommendations and Nominations to the Board" and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to the Company's Audit Committee, including the Audit Committee's members and its financial expert, is contained in the 2025 Proxy Statement under the heading "Corporate Governance —Audit Committee" and is incorporated by reference in this Annual Report on Form 10-K.

We have adopted a written Code of Business Conduct and Ethics (our "Code of Business Conduct"), which applies to all our directors, officers, and other employees, including our principal executive officer and principal financial officer. A copy of our Code of Business Conduct is available on our corporate website, [www.selectquote.com](http://www.selectquote.com), under "Investor Relations—Governance—Governance Documents." The information contained on our website does not constitute a part of this Annual Report on Form 10-K. We will provide any person, without charge, upon request, a copy of our Code of Business Conduct. Such requests should be made in writing to the attention of our General Counsel at the following address: SelectQuote, Inc., 6800 West 115th Street, Suite 2511, Overland Park, Kansas 66211. We intend to make all required disclosure regarding any amendments to, or waivers from, any provisions of our Code of Business Conduct at the same location of our website, [www.selectquote.com](http://www.selectquote.com).

#### ITEM 11. EXECUTIVE COMPENSATION

The information required by this item with respect to the compensation of our directors and executive officers is contained in the 2025 Proxy Statement under the headings "Corporate Governance—Non-Employee Director Compensation" and "Executive Compensation," respectively, and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to compensation policies and practices as they relate to the Company's risk management is contained in the 2025 Proxy Statement under the heading "Executive Compensation—Compensation and Risk" and is incorporated by reference in this Annual Report on Form 10-K.

#### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item with respect to securities authorized for issuance under the Company's equity compensation plans is contained in the 2025 Proxy Statement under the heading "Equity Compensation Plan Information" and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to the security ownership of certain beneficial owners and management is contained in the 2025 Proxy Statement under the heading “Security Ownership of Certain Beneficial Ownership and Management” and is incorporated by reference in this Annual Report on Form 10-K.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

The information required by this item with respect to transactions with related persons is contained in the 2025 Proxy Statement under the heading “Certain Relationships and Related Party Transactions” and is incorporated by reference in this Annual Report on Form 10-K.

The information required by this item with respect to director independence is contained in the 2025 Proxy Statement under the headings “Corporate Governance—Director Independence” and “Corporate Governance—Board Meetings and Committees” and is incorporated by reference in this Annual Report on Form 10-K.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item is contained in the 2025 Proxy Statement under the heading “Proposal Two: Ratification of Appointment of Independent Registered Public Accounting Firm” and is incorporated by reference in this Annual Report on Form 10-K.

## PART IV

### ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) We have filed the following documents as part of this Annual Report on Form 10-K:

#### 1. Consolidated Financial Statements

Information in response to this Item is included in Item 8 of Part II of this Annual Report on Form 10-K.

#### 2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material or because the required information is included in Item 8 of Part II of this Annual Report on Form 10-K.

#### 3. Exhibits

The following documents listed below in the Exhibit Index of the Annual Report on Form 10-K are incorporated by reference or are furnished or filed (as applicable) with this Annual Report on Form 10-K, in each case as indicated therein.

(b) None.

(c) None.

Exhibit Number	Exhibit Description
<a href="#">3.1</a>	Sixth Amended and Restated Certificate of Incorporation of SelectQuote, Inc. (incorporated by reference to Exhibit 3.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on May 26, 2020)
<a href="#">3.2</a>	Amended and Restated Bylaws of SelectQuote, Inc. (incorporated by reference to Exhibit 3.2 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on May 26, 2020)
<a href="#">3.3</a>	Certificate of Designations with respect to Senior Non-Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 28, 2025)
<a href="#">4.1</a>	Form of Common Stock Certificate of SelectQuote, Inc. (incorporated by reference to Exhibit 4.1 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on May 15, 2020)
<a href="#">4.2</a>	Amended and Restated Series D Preferred Stock Investors' Rights and Stockholders Agreement, dated November 4, 2019, by and among the Company and certain of its investors (incorporated by reference to Exhibit 4.2 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)
<a href="#">4.3</a>	Amendment No. 1 to the Amended and Restated Series D Preferred Stock Investors' Rights and Stockholders Agreement, dated April 17, 2020, by and among SelectQuote, Inc. and certain of its investors (incorporated by reference to Exhibit 4.3 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on May 8, 2020)
<a href="#">4.4</a>	Description of Capital Stock
<a href="#">4.5*</a>	Form of Tranche A Warrant, dated as of February 28, 2025 (incorporated by reference to Exhibit 4.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 28, 2025)
<a href="#">4.6*</a>	Form of Tranche B Warrant, dated as of February 28, 2025 (incorporated by reference to Exhibit 4.2 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 28, 2025)

<a href="#">4.7*</a>	Form of Tranche C Warrant, dated as of February 28, 2025 (incorporated by reference to Exhibit 4.3 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 28, 2025)
<a href="#">4.8*</a>	Indenture, dated as of October 15, 2024, between SQ ABS Issuer, LLC, and UMB Bank, National Association, as indenture trustee, paying agent, securities intermediary, and as note registrar (incorporated by reference to Exhibit 4.1 to SelectQuote, Inc.'s Current Report on Form 8-K/A (File No. 001-39295) filed with the SEC on October 18, 2024)
<a href="#">10.1#</a>	Employment Agreement, dated as of May 21, 2019, by and between the Company and Tim Danker (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)
<a href="#">10.2#</a>	Employment Agreement, dated as of May 21, 2019, by and between the Company and William Grant III (incorporated by reference to Exhibit 10.3 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)
<a href="#">10.3#</a>	Employment Agreement, dated as of May 21, 2019, by and between the Company and Robert Grant (incorporated by reference to Exhibit 10.4 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 26, 2021)
<a href="#">10.4#**</a>	Executive Employment Agreement, dated as of February 10, 2023, by and between SelectQuote Insurance Services and Ryan M. Clement (incorporated by reference to Exhibit 10.2 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on May 10, 2023)
<a href="#">10.5#</a>	Employment Agreement, dated as of October 26, 2019, by and between the Company and Daniel "Al" Boulware (incorporated by reference to Exhibit 10.5 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 26, 2021)
<a href="#">10.6#</a>	SelectQuote, Inc. 2003 Stock Incentive Plan, as amended on January 26, 2012 and May 5, 2020 (incorporated by reference to Exhibit 10.5 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on May 8, 2020)
<a href="#">10.7#</a>	Form of Notice of Stock Option Award under the Company's 2003 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)
<a href="#">10.8#</a>	SelectQuote, Inc. 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.8 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on March 5, 2020)
<a href="#">10.9#</a>	SelectQuote, Inc. 2020 Employee Stock Purchase Plan (as Amended and Restated Effective as of April 1, 2022) (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on May 5, 2022)
<a href="#">10.11#</a>	Form of Restricted Stock Unit Agreement for Employees under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 29, 2022)
<a href="#">10.12#</a>	Form of Restricted Stock Unit Agreement for Non-Employee Directors under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 26, 2021)
<a href="#">10.13#</a>	Form of Stock Option Agreement for Employees under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.12 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 26, 2021)
<a href="#">10.14#</a>	Form of Stock Option Agreement for Non-Employee Directors under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.13 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on August 26, 2021)
<a href="#">10.15#</a>	Form of Cash Award Agreement under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan
<a href="#">10.16#</a>	Form of Price-Vested Unit Agreement under SelectQuote, Inc.'s 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.13 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on September 13, 2023)
<a href="#">10.17#</a>	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.10 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)

<a href="#">10.18</a>	Credit Agreement, dated as of November 5, 2019, by and among the Company, certain subsidiaries of the Company, the lenders party thereto, Morgan Stanley Capital Administrators, Inc., as Administrative Agent, and UMB Bank, N.A., as Revolver Agent (incorporated by reference to Exhibit 10.4 to SelectQuote, Inc.'s Registration Statement on Form S-1 (File No. 333-236555) filed with the SEC on February 21, 2020)
<a href="#">10.18.1</a>	First Amendment to Credit Agreement, dated as of February 24, 2021, by and among SelectQuote, Inc., the lenders and other parties party thereto and Morgan Stanley Capital Administrators, Inc., as administrative agent (incorporated by reference to Exhibit 10.1 of SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 24, 2021)
<a href="#">10.18.2</a>	Second Amendment to Credit Agreement, dated as of November 2, 2021, by and among SelectQuote, Inc., the lenders and other parties thereto, and Morgan Stanley Capital Administrators, Inc., as administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on November 4, 2021)
<a href="#">10.18.3</a>	Third Amendment to Credit Agreement, dated as of December 23, 2021, by and among SelectQuote, Inc., the lenders and other parties thereto, Morgan Stanley Capital Administrators, Inc., as administrative agent and UMB Bank, N.A., as Revolver Agent for itself and the Revolving Lenders (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on December 27, 2021)
<a href="#">10.18.4</a>	Fourth Amendment to Credit Agreement, dated as of August 26, 2022, by and among SelectQuote, Inc., the lenders and other parties thereto, Wilmington Trust, National Association, as administrative agent and UMB Bank, N.A., as Revolver Agent for itself and the Revolving Lenders (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on August 29, 2022)
<a href="#">10.18.5</a>	Fifth Amendment to Credit Agreement, dated as of May 5, 2023, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on May 10, 2023)
<a href="#">10.18.6</a>	Sixth Amendment to Credit Agreement, dated as of September 11, 2023, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.15.6 to SelectQuote, Inc.'s Quarterly Report on Form 10-K (File No. 001-39295) filed with the SEC on September 13, 2023)
<a href="#">10.18.7</a>	Seventh Amendment to Credit Agreement, dated as of November 1, 2023, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on November 3, 2023)
<a href="#">10.18.8</a>	Eighth Amendment to Credit Agreement, dated as of February 7, 2024, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on February 8, 2024)
<a href="#">10.18.9</a>	Ninth Amendment to Credit Agreement, dated as of May 8, 2024, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Quarterly Report on Form 10-Q (File No. 001-39295) filed with the SEC on May 9, 2024)
<a href="#">10.18.10</a>	Tenth Amendment to Credit Agreement, dated as of September 12, 2024, by and among SelectQuote, Inc., the lenders and other parties thereto, and Wilmington Trust, National Association, as administrative agent (incorporated by reference to Exhibit 10.15.10 to SelectQuote, Inc.'s Annual Report on Form 10-K (File No. 001-39295) filed with the SEC on September 13, 2024)
<a href="#">10.18.11</a>	Eleventh Amendment to Credit Agreement, dated as of October 15, 2024, by and among SelectQuote, Inc., the lenders and other parties thereto, Wilmington Trust, National Association, as the resigning administrative agent, and Ares Capital Corporation, as the successor administrative agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on October 16, 2024)
<a href="#">10.18.12*</a>	Twelfth Amendment to Credit Agreement, dated as of February 10, 2025, by and among SelectQuote, Inc., the lenders and other parties thereto, Ares Capital Corporation, as the administrative agent, and UMB Bank, N.A., as the revolver agent (incorporated by reference to Exhibit 10.5 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 10, 2025)

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<a href="#">10.18.13</a>	Thirteenth Amendment to Credit Agreement, dated as of July 25, 2025, by and among SelectQuote, Inc., the lenders and other parties thereto, Ares Capital Corporation, as the administrative agent, and UMB Bank, N.A., as the revolver agent (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on July 29, 2025)
<a href="#">10.19*</a>	Note Purchase Agreement, dated as of October 15, 2024, by and between SQ ABS Issuer, LLC, and UMB Bank, N.A., as indenture trustee, paying agent, securities intermediary, and note registrar (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K/A (File No. 001-39295) filed with the SEC on October 18, 2024)
<a href="#">10.20*</a>	Senior Preferred Purchase Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings LLC (incorporated by reference to Exhibit 10.1 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 10, 2025)
<a href="#">10.21*</a>	Senior Preferred Purchase Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings II LLC (incorporated by reference to Exhibit 10.2 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 10, 2025)
<a href="#">10.22</a>	Form of Issued Warrant, dated as of October 15, 2024 (incorporated by reference to Exhibit 10.2 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on October 16, 2024)
<a href="#">10.23</a>	Director Designation Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings LLC (incorporated by reference to Exhibit 10.3 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 10, 2025)
<a href="#">10.24</a>	Director Designation Agreement, dated as of February 10, 2025, by and between SelectQuote, Inc. and NL Monarch Holdings II LLC (incorporated by reference to Exhibit 10.4 to SelectQuote, Inc.'s Current Report on Form 8-K (File No. 001-39295) filed with the SEC on February 10, 2025)
<a href="#">19.1</a>	SelectQuote, Inc. Insider Trading and Information Policy
<a href="#">21.1</a>	Subsidiaries of SelectQuote, Inc.
<a href="#">23.1</a>	Consent of Deloitte & Touche LLP
<a href="#">24.1</a>	Power of Attorney (included on the signature page to this Annual Report on Form 10-K)
<a href="#">31.1</a>	Certification of Chief Executive Officer of SelectQuote, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2</a>	Certification of Chief Financial Officer of SelectQuote, Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.1†</a>	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
<a href="#">32.2†</a>	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
<a href="#">97.1</a>	SelectQuote, Inc. Clawback Policy
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104.1	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

# Indicates management contract or compensatory plan.

\* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish a copy of any omitted exhibit or schedule upon request by the SEC.

\*\* Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company hereby agrees to furnish supplementally to the SEC, upon its request, an unredacted copy of this exhibit.

† The certifications attached as Exhibits 32.1 and 32.2 that accompany this Annual Report on Form 10-K, 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 Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.

**ITEM 16. FORM 10-K SUMMARY**

None.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

### SELECTQUOTE, INC.

By:	/s/ Timothy Danker
Name:	Timothy Danker
Title:	Chief Executive Officer
Date:	August 21, 2025

## POWER OF ATTORNEY

Each of the undersigned officers and directors of SelectQuote, Inc. hereby severally constitutes and appoints Timothy Danker and Ryan Clement, and each of them acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on August 21, 2025.

	<b>Signature</b>	<b>Title</b>
By:	<u>/s/ Timothy Danker</u> Timothy Danker	Chief Executive Officer and Director (Principal Executive Officer)
By:	<u>/s/ Ryan M. Clement</u> Ryan Clement	Chief Financial Officer (Principal Financial Officer)
By:	<u>/s/ Stephanie Fisher</u> Stephanie Fisher	Chief Accounting Officer (Principal Accounting Officer)
By:	<u>/s/ Donald L. Hawks III</u> Donald L. Hawks III	Chairman of the Board of Directors
By:	<u>/s/ Earl H. Devanny III</u> Earl H. Devanny III	Director
By:	<u>/s/ Denise L. Devine</u> Denise L. Devine	Director
By:	<u>/s/ Kavita K. Patel</u> Kavita K. Patel	Director
By:	<u>/s/ Raymond F. Weldon</u> Raymond F. Weldon	Director
By:	<u>/s/ Christopher Wolfe</u> Christopher Wolfe	Director
By:	<u>/s/ Srdjan Vukovic</u> Srdjan Vukovic	Director

## DESCRIPTION OF CAPITAL STOCK

### General

Our authorized capital stock consists of 700,000,000 shares of common stock, par value \$0.01 per share, and 70,000,000 shares of preferred stock, par value \$0.01 per share.

### Common Stock

Each holder of our common stock is entitled to one vote for each share on all matters to be voted upon by the common stockholders. There are no cumulative voting rights. Subject to any preferential rights of any outstanding preferred stock, holders of our common stock are entitled to receive ratably the dividends, if any, as may be declared from time to time by our Board of Directors out of funds legally available for that purpose. If there is a liquidation, dissolution, or winding up of our Company, holders of our common stock would be entitled to ratable distribution of our assets remaining after the payment in full of liabilities and any preferential rights of any outstanding preferred stock.

Holders of our common stock do not have any preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock are fully paid and non-assessable. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

### Preferred Stock

Under the terms of our Sixth Amended and Restated Certificate of Incorporation (our “Certificate of Incorporation”), our Board of Directors is authorized, subject to limitations prescribed by the Delaware General Corporation Law (the “DGCL”) and by our Certificate of Incorporation, to issue up to 70,000,000 shares of preferred stock in one or more series without further action by the holders of our common stock. Our Board of Directors has the discretion, subject to limitations prescribed by the DGCL and by our Certificate of Incorporation, to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. We have no current plans to issue any shares of preferred stock.

### *Anti-Takeover Effects of Various Provisions of Delaware Law and Our Sixth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws*

Provisions of the DGCL and our Certificate of Incorporation and amended and restated bylaws (our “Bylaws”) could make it more difficult to acquire SelectQuote by means of a tender offer, proxy contest, or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, may discourage certain types of coercive takeover practices and takeover bids that our Board of Directors may consider inadequate and may encourage persons seeking to acquire control of the Company to first negotiate with our Board of Directors. SelectQuote believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure it outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

### *Delaware Anti-Takeover Statute*

As a Delaware corporation, SelectQuote is subject to Section 203 of the DGCL regarding corporate takeovers. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time the person became an interested stockholder, unless:

- prior to the date of the transaction, our Board of Directors has approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
  - upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock outstanding at the time such transaction commenced, excluding, for purposes of determining the number of shares outstanding, (a) shares owned by persons who are directors and also officers and (b) shares owned by employee stock plans in which employee participants do not have the right to
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determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to such time the business combination is approved by our Board of Directors and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

In this context, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status owned, 15% or more of our outstanding voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by our stockholders.

A Delaware corporation may “opt out” of Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from amendments approved by holders of at least a majority of our outstanding voting shares. We have not elected to “opt out” of Section 203. However, subject to certain restrictions, we may elect to “opt out” of Section 203 by an amendment to our Certificate of Incorporation or Bylaws.

### ***Classified Board***

Our Certificate of Incorporation and Bylaws provide that our Board of Directors be divided into three classes, each of which is composed initially of two or three directors. The directors designated as Class I directors have terms expiring at the annual meeting of stockholders to be held in 2023. The directors designated as Class II directors have terms expiring at the annual meeting of stockholders to be held in 2024, and the directors designated as Class III directors have terms expiring at the annual meeting of stockholders to be held in 2022. Directors for each class are elected at the annual meeting of stockholders held in the year in which the term for that class expires and, thereafter, will serve for an additional term of three years, subject to their earlier resignation or removal. At any meeting of stockholders for the election of directors at which a quorum is present, the election will be determined by a plurality of the votes cast by the stockholders entitled to vote in the election. Under the classified board provisions, it may take two elections of directors for any individual or group to gain control of our Board of Directors. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer, or otherwise attempting to gain control of SelectQuote.

### ***Removal of Directors***

Our Certificate of Incorporation provides that our stockholders may remove our directors only for cause, by an affirmative vote of holders of at least a majority of the voting power of the then-outstanding shares of voting stock.

### ***Amendments to Certificate of Incorporation and Bylaws***

Our Certificate of Incorporation provides that it may be amended or altered in any manner provided by the DGCL. Our Bylaws may be adopted, amended, altered, or repealed by stockholders upon the approval of at least two-thirds of the voting power of all of the then-outstanding shares of stock entitled to vote at an election of directors. Additionally, our Certificate of Incorporation and Bylaws provide that our Bylaws may be adopted, amended, altered, or repealed by the Board of Directors.

### ***Size of Board and Vacancies***

Our Certificate of Incorporation and Bylaws provide that the number of directors on our Board of Directors is fixed exclusively by our Board of Directors. Any vacancies on our Board of Directors resulting from any increase in the authorized number of directors or the death, resignation, retirement, disqualification, removal from office, or other cause will be filled by a majority of the Board of Directors then in office, whether or not less than a quorum. Our Certificate of Incorporation and Bylaws provide that any director appointed to fill a vacancy on our Board of Directors will hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which he or she been appointed expires and until such director’s successor shall have been duly elected and qualified.

### ***Special Stockholder Meetings***

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Our Bylaws provide that only the chairman of the Board of Directors, the chief executive officer, or an officer acting at the request of a majority of the members of the Board of Directors pursuant to a resolution approved by the Board of the Directors may call special meetings of SelectQuote stockholders. Stockholders may not call special stockholder meetings.

#### ***Stockholder Action by Written Consent***

Our Certificate of Incorporation prohibits the right of our stockholders to act by written consent. From and after the effectiveness of our Certificate of Incorporation, stockholder action must take place at the annual or a special meeting of SelectQuote stockholders.

#### ***Requirements for Advance Notification of Stockholder Nominations and Proposals***

Our Bylaws establish advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors, as well as minimum qualification requirements for stockholders making the proposals or nominations. Additionally, our Bylaws require that candidates nominated by stockholders for election as director disclose their qualifications and make certain representations, including that (a) they are not a party to any undisclosed voting commitment, any voting commitment that could interfere with their ability to fulfill their fiduciary duties as a director of SelectQuote, should they be elected, or any undisclosed agreement pursuant to which they would receive compensation, reimbursement or indemnification in connection with their service as a director of SelectQuote, (b) they will be in compliance, should they be elected, with the Company's corporate governance guidelines and the Company's conflict of interest, confidentiality, and stock ownership and trading policies, and (c) they will abide by the procedures for the election of directors in our Bylaws.

#### ***No Cumulative Voting***

The DGCL provides that stockholders do not have the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our Certificate of Incorporation does not provide for cumulative voting.

#### ***Undesignated Preferred Stock***

The authority our Board of Directors possesses to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of SelectQuote through a merger, tender offer, proxy contest, or otherwise by making such attempts costlier or more difficult. Our Board of Directors may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock.

#### ***Corporate Opportunities***

Our Certificate of Incorporation provides that, to the fullest extent permitted by law, we have, on behalf of ourselves, our stockholders, and any of our and their respective affiliates, renounced any interest or expectancy in, or in being notified of or offered an opportunity to participate in, any business opportunity that may be presented to our directors that are not our employees or to any of their affiliates, partners, or other representatives, and that no such person has any duty to communicate or offer such business opportunity to us or any of our affiliates or stockholders or shall be liable to us or any of our affiliates or stockholders for breach of any duty, as a director or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person, or fails to present such business opportunity, or information regarding such business opportunity, to us or any of our affiliates or stockholders, unless, in the case of any such person who is a director of the Company, such business opportunity is expressly offered to such director solely in his or her capacity as a director of the Company.

#### ***Limitations on Liability, Indemnification of Officers and Directors and Insurance***

##### ***Elimination of Liability of Directors***

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, and our Certificate of Incorporation includes such an exculpation provision. Our Certificate of Incorporation provides that, to the fullest extent permitted by the DGCL, no director will be personally liable to us or to our stockholders for monetary damages for breach of fiduciary duty as a director. While our Certificate of Incorporation provides directors with protection from awards for monetary damages for breaches of their duty of care, it does not eliminate this duty. Accordingly, our Certificate of Incorporation has no effect on the availability of equitable remedies such as an injunction or rescission based on a director's breach of his or her duty of care. The provisions of our Certificate

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of Incorporation described above apply to an officer of SelectQuote only if he or she is a director of SelectQuote and is acting in his or her capacity as director, and does not apply to officers of SelectQuote who are not directors.

### ***Indemnification of Directors, Officers and Employees***

Our Certificate of Incorporation and Bylaws require us to indemnify any person who was or is a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director or officer of SelectQuote, or is or was serving at the request of SelectQuote as a director, officer, trustee, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by SelectQuote, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) incurred or suffered by such person in connection with such proceeding if the person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of SelectQuote, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

We are authorized under our Certificate of Incorporation and Bylaws to purchase and maintain insurance to protect SelectQuote and any current or former director, officer, employee or agent of SelectQuote or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not SelectQuote would have the power to indemnify such person against such expense, liability or loss under the DGCL.

We have entered into indemnification agreements with each of our directors and officers. The indemnification agreements provide that we will indemnify each indemnitee to the fullest extent permitted by the DGCL from and against all loss and liability suffered and expenses, judgments, fines and amounts paid in settlement incurred in connection with defending, investigating or settling any threatened, pending, or completed action, suit or proceeding related to the indemnitee's service with the Company. Additionally, we agree to advance to the indemnitee expenses incurred in connection therewith.

The limitation of liability and indemnification provisions in these indemnification agreements and our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against our directors for breach of fiduciary duty. These provisions also may reduce the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment in our common stock may be adversely affected to the extent we pay the costs of settlement and damage awards under these indemnification provisions.

### **Exclusive Forum**

Our Certificate of Incorporation provides that, unless the Board of Directors otherwise determines, the state courts located within the State of Delaware or, if no state court located in the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of SelectQuote, any action asserting a claim of breach of a fiduciary duty owed by any director or officer of SelectQuote to SelectQuote or our stockholders, any action asserting a claim against SelectQuote or any director or officer of SelectQuote arising pursuant to any provision of the DGCL or Certificate of Incorporation or Bylaws, or any action asserting a claim against SelectQuote or any director or officer of SelectQuote governed by the internal affairs doctrine. Under our Certificate of Incorporation, to the fullest extent permitted by law, this exclusive forum provision will apply to all actions asserting covered Delaware state law claims, including any other claims, such as federal securities law claims, that a stockholder chooses to bring in the same action. This exclusive forum provision does not apply to actions that do not assert any covered Delaware state law claims, such as, for example, any action asserting solely federal securities law claims.

### **Authorized but Unissued Shares**

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval. We may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions, and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of SelectQuote by means of a proxy contest, tender offer, merger, or otherwise.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

### **Listing**

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Our shares of common stock are listed on the New York Stock Exchange under the symbol “SLQT”.

**CASH AWARD AGREEMENT**

This Cash Award Agreement (this “Agreement”), dated as of [Month, Day, Year] (the “Grant Date”), is made between SelectQuote, Inc. (the “Company”) and \_\_\_\_\_ (the “Participant”).

**WITNESSETH**

The SelectQuote, Inc. 2020 Omnibus Incentive Plan (the “Plan”) (any and all capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to them in the Plan) provides for the grant of cash awards. In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

**1. Grant and Vesting of Cash Award.**

(a) Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants to the Participant, as of the Grant Date, a cash award in the amount of \$[Dollar Amount] (the “Cash Award”). The Cash Award shall vest in accordance with Section 1(b) of this Agreement.

(b) Subject to the terms and conditions of this Agreement and the provisions of the Plan, the Cash Award shall vest and no longer be subject to any restriction (such period during which restrictions apply to the Cash Award or a portion thereof, the “Restriction Period”) in three ratable installments commencing on the one-year anniversary of the Grant Date (each such date, the “Vesting Date” with respect to the applicable portion of the Cash Award); provided the Participant has not incurred a Termination of Service prior to the applicable Vesting Date.

(c) In the event that the Participant incurs a Termination of Service during the Restriction Period for any reason, the unvested portion of the Cash Award shall be forfeited by the Participant effective immediately upon such Termination of Service and shall cease to be eligible for vesting hereunder.

(d) In the event of a Change in Control, the Cash Award, to the extent unvested, shall vest in full.

(e) Notwithstanding any other provision hereof, in the event that the Participant violates any of the restrictive covenants set forth in the applicable Employee Agreement between the Participant and the Company (or in any other agreement between the Participant and the Company), (i) the Cash Award, to the extent unvested, shall be immediately forfeited, and (ii) the Company may require the Participant to repay to the Company any portion of the Cash Award that vested during the year prior to such violation.

(f)

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**2. Settlement of Award.**

As soon as practicable after the Cash Award or any portion thereof has vested, the Company shall, subject to Section 5 of this Agreement, deliver to the Participant a cash payment in an amount equal to the Cash Award or the applicable portion thereof. The obligation of the Company to deliver amounts hereunder shall be subject to all applicable laws, rules, and regulations and such approvals by governmental agencies as may be deemed appropriate by the Committee, including such actions as Company counsel shall deem necessary or appropriate to comply with relevant securities laws and regulations.

**3. Nontransferability.**

Neither the Cash Award nor any portion thereof shall be transferable by the Participant by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

**4. Grant Subject to Plan Provisions.**

This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. This grant is subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) capital or other changes of the Company and (c) other requirements of applicable law. The Committee shall have the authority to interpret and construe this Agreement pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder. In the event of any conflict between this Agreement and the terms of the Plan, the terms of the Plan shall control.

**5. Taxes and Withholding.**

No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal, state, local or foreign income tax purposes with respect to the Cash Award or any portion thereof, the Participant shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. The obligations of the Company under this Agreement shall be conditioned on compliance by the Participant with this Section 5, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant, including deducting such amount from the delivery of cash upon settlement of the Cash Award or the portion thereof that gives rise to the withholding requirement.

**6. Effect of Agreement.**

The rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's

parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent. Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Company or any of its affiliates or interfere in any way with the right of the Company or any such affiliates to terminate the Participant's employment or service at any time.

**7. Governing Law; Captions.**

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

**8. Signature in Counterparts.**

This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto confirm that any facsimile copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

**IN WITNESS WHEREOF**, as of the date first above written, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Participant has hereunto set the Participant's hand.

SELECTQUOTE INC.

By: /s/ Daniel A. Boulware  
Name: Daniel A. Boulware  
Title: General Counsel and Secretary

PARTICIPANT

\_\_\_\_\_  
[Name of Participant]

*Signature Page to Cash Award Agreement*

**SELECTQUOTE, INC.**  
**INSIDER TRADING AND INFORMATION POLICY**

(Effective as of May 26, 2020)

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Federal and state securities laws prohibit any person who is aware of material nonpublic information about a company from trading in securities of that company. These laws also prohibit a person from disclosing material nonpublic information to other persons who may trade on the basis of that information.

We have adopted this Insider Trading and Information Policy to promote compliance with these laws and to protect you and our Company from the serious liabilities and penalties that can result from violations of these laws. This policy is not intended simply as a restatement of legal principles or regulatory rules and, in certain areas, SelectQuote, Inc. and its subsidiaries (collectively, the “Company,” “we,” or “us”) have for business and/or regulatory reasons adopted policies and procedures that may impose requirements beyond those mandated by applicable laws or regulations.

This policy is for the sole and exclusive benefit of the Company and does not constitute or otherwise create any employment or other legal right, privilege, assurance, or contract of any kind or nature in favor of any Company personnel. Nor may this policy be used or relied upon in any way by any other party. Conduct in violation of this Policy is outside the scope of the job responsibilities and authority of any director, officer or employee and will subject the director, officer or employee to disciplinary action, as described more fully below.

It is your responsibility to comply with the securities laws and this Policy. If you have a question about this Policy or whether it applies to a particular transaction, please contact our General Counsel for additional guidance.

**Persons subject to this Policy**

This policy covers every director, officer and employee (including persons employed on a temporary or contract basis or through a staffing agency) of SelectQuote, Inc. and its subsidiaries, as well as their parents, spouses and minor children and other persons living in their households and investment partnerships and other entities (such as trusts and corporations) over which such directors, officers or employees have or share voting or investment control.

**Core trading and disclosure restrictions**

- If you are aware of material nonpublic information regarding us, you must not trade or advise anyone else to trade in our securities until such information has been publicly disclosed.
  - Designated Persons (as defined below) are subject to additional trading restrictions, including blackout periods and pre-clearance requirements, as more fully described below.
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- If you have material nonpublic information regarding any other company that you obtained from your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company unless and until such information has been publicly disclosed.
- Do not share material nonpublic information with people in our Company whose jobs do not require them to have the information.
- Do not disclose any nonpublic information, material or otherwise, concerning the Company to anyone outside the Company unless such disclosure is required as part of your duties and the person receiving the information has a reason to know the information for Company business purposes.

## **General Counsel**

The General Counsel has the following duties:

- Administering and interpreting this Insider Trading and Information Policy and monitoring and enforcing compliance with all Policy provisions and procedures;
- Responding to questions from Company personnel concerning the Insider Trading and Information Policy or applicable securities laws generally;
- Implementing any additional trading restrictions or prohibitions imposed pursuant to this Insider Trading and Information Policy;
- Circulating this Insider Trading and Information Policy to all Company personnel, including Section 16 Individuals (as defined below), on an annual or other periodic basis as determined by the Company and providing the Insider Trading and Information policy to all new officers, directors and other Company personnel;
- Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including, without limitation, Sections 10(b), 20A and 21A of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and the Securities Act of 1933, as amended, and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities;
- Revising the Insider Trading and Information Policy as necessary to reflect changes in federal or state insider trading laws and regulations;
- Reviewing requests for pre-clearance of all transactions involving the Company's securities by Designated Persons (as defined below) or as otherwise required pursuant to this Insider Trading and Information Policy;
- Designating and announcing special trading blackout periods during which no Designated Persons may trade in Company securities;

- Assisting in the preparation and filing of Section 16 reports for all Section 16 Individuals (as defined below);
- Serving as the designated recipient at the Company of copies of reports filed with the Securities and Exchange Commission (the “SEC”) by Section 16 Individuals under Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- Mailing periodic reminders to all Section 16 Individuals regarding their obligations to report transactions in the Company’s securities;
- Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to trading in Company securities;
- Determining from time to time if persons should be added or deleted from the Company’s list of Designated Persons;
- Coordinating compliance activities with respect to Rule 144 requirements; and
- Pre-clearing any trade request with the Company’s external legal advisors, as necessary.

In carrying out the above duties and other duties, the General Counsel may consult with the Company’s outside counsel.

In the event that the General Counsel is unable or unavailable to perform such duties, such duties may be performed by such other persons designated by the General Counsel or the Chief Executive Officer.

## I. DEFINITIONS

**A. “Trading.”** Trading includes all purchases, sales, pledges and other transfers of any kind of any type of securities, including shares of common and preferred stock, bonds, debentures, options, warrants, convertible securities, puts, calls, stock appreciation rights or similar rights with exercise or conversion privileges or settlement payments or mechanisms at prices related to any class or series of capital stock of the Company, whether or not such instruments or rights shall be subject to settlement in the underlying class or series of stock of the Company or otherwise, in the open market or otherwise.

Certain transactions under Company benefit plans are not prohibited by this Policy. These transactions are discussed in this Policy under the heading “Exceptions for Certain Transactions Under Company Benefit Plans.” In addition, trading in Company securities is not prohibited by this Policy if the trades are conducted pursuant to a pre-arranged trading plan that meets certain conditions. These types of plans are discussed in this Policy under the heading “Exceptions For Trades Pursuant to Pre-arranged Trading Plans.”

**B. “Material” Information.** There is no bright-line test as to what constitutes “material” information. Information is generally considered material if a reasonable stockholder or investor

would consider it important in making a decision to buy, sell or hold our securities. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of our securities. Both positive and negative information may be material. Material information concerning the Company (including information relating to its subsidiaries or affiliates) may include, but is not limited to, the following:

- financial condition, results of operations or cash flows;
- projections or forecasts of future earnings or losses;
- proposed mergers, acquisitions, divestitures, tender offers or joint ventures;
- proposed purchases or sales of significant assets or subsidiaries;
- new products or developments regarding customers or business partners;
- public or private securities or debt offerings;
- changes in auditors or auditor notification that the Company may no longer rely on an auditor's report;
- changes in directors, officers and/or senior management;
- events regarding the Company's stock or other securities, such as calls of its securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders, and public and private sales of additional securities;
- litigation, communications with, or events or changes regarding the Company's relationship, with its regulators (including the SEC);
- changes in the Company's credit ratings;
- bankruptcies or receiverships involving the Company; and
- the fact of the Board of Directors or senior management considering any of the foregoing.

A good rule of thumb to follow is that if you are considering purchasing or selling securities of the Company (or some other company) because of some piece of information concerning a potential or pending, but unannounced event or development, it is likely to be "material."

**C. "Nonpublic" Information.** Nonpublic information is information that is not generally available to the investing public. If you are aware of material nonpublic information about the Company or any other company, you may not trade until the information has been widely disclosed to the public and the market has had sufficient time to absorb the information. Examples of the type of general disclosure or dissemination necessary for information to be considered "public" include disclosure or dissemination in (i) the Dow Jones broad tape, (ii) news wire services, (iii) radio, television or the print media, or (iv) public disclosure documents filed with the SEC (such as an

annual or quarterly report, a disseminated prospectus or proxy statement or special report). Information should be considered to be nonpublic if it is only available to a select group – for example, a small group of analysts, brokers or institutional investors.

You may not attempt to “beat the market” by trading simultaneously with or immediately following public disclosure. For purposes of this Policy, information will generally be considered public forty-eight hours following public release of the information (which forty-eight- hour period must include one full trading day (*i.e.*, a day on which the New York Stock Exchange (“NYSE”) is open for trading). For example, if an announcement is made on a Monday at 9:00 a.m., Wednesday after 9:00 a.m. generally would be the first time at which you could trade, and if an announcement is made on a Friday at 4:30 p.m., Tuesday at 9:00 a.m. generally would be the first time at which you could trade.

You should keep in mind that information that is widely known within the Company may still be nonpublic if it has not been generally released to the investing public. You should also keep in mind that, even after a public disclosure, some related matters may remain nonpublic and thus still constitute material nonpublic (inside) information.

## II. GENERAL TRADING RESTRICTIONS

All Company personnel should be aware that the enforcement of the insider trading laws is not limited to senior management or other persons who might be considered “high up” in a company’s organization. In past cases, governmental authorities have sought to impose sanctions against employees at all levels of a company who violate the insider trading laws, including assistants, messengers and all levels of junior staff. The SEC, the securities exchanges, and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading and have substantially enhanced their enforcement efforts in recent years.

All Company personnel should also be aware that the Company may provide information on employee securities trading and other matters relating to this Insider Trading and Information Policy to governmental and/or regulatory authorities, that the Company will comply with any court orders and that the Company may cooperate with investigations by governmental or regulatory authorities into employee securities trading and other related matters.

**A. No Trading While in Possession of Material Nonpublic Information.** You may not trade any securities of the Company when you are in possession of material nonpublic information. If you have knowledge of material information about the Company and such information is not generally known by the public, then you must not trade Company securities (including debt, equity and derivative securities) until such information becomes public. If you are unsure whether the information you have is material or nonpublic, you should not trade any securities of the Company until you have spoken with the General Counsel. You may not make information public so that you can purchase or sell securities of the Company. Nonpublic information may only be disclosed in accordance with applicable policies and procedures of the Company by authorized persons executing their professional responsibilities on behalf of the Company.

Unlike certain other trading rules under the securities laws, there are no “safe harbor” periods during which persons in possession of material nonpublic information may trade in a company’s

securities free from the prohibitions of the insider trading laws (or the Company's securities trading policies). Nor are transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) exempted from the insider trading laws or this Policy. The insider trading laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Designated Persons (as defined below) are subject to additional trading restrictions. See Section IV. From time to time, certain Company personnel who are not Designated Persons may be required to have trades pre-cleared by the General Counsel, as discussed in Section IV.D below. Such personnel will be advised of such restrictions in writing.

**B. Transactions By "Related Parties."** When you are prohibited from trading securities of the Company because you possess material nonpublic information or there is a blackout period applicable to you (discussed below), you may not have any other person purchase or sell securities on your behalf or disclose the information to any such person. Any purchases or sales made by another person on your behalf will be attributed to you. For example, trades in Company shares held in street name in your account or for your benefit at a brokerage firm are prohibited if you otherwise are prohibited from purchasing or selling Company securities.

Restrictions on insider trading apply to your parents, spouse, minor children and other persons living in your household, as well as to you. You are responsible for the compliance of the members of your immediate family and personal household. You are also responsible for compliance with this Policy by any trust or estate in which you or any member of your immediate family or personal household is a settlor, beneficiary, trustee, executor or the like; any partnership in which you or any member of your immediate family or personal household is a general partner; any corporation in which you or any member of your immediate family or personal household either singly or together own a controlling interest; and any trust, corporation, charitable organization, or other firm, entity, or group where you or any member of your immediate family or personal household has or shares with others the power to decide whether to buy or sell Company securities (these persons and entities, together with your parents, spouse, minor children and other persons living in your household, are referred to as "Related Parties"). Transactions that may be necessary or justifiable for independent reasons are no exception to the policy.

**C. Prohibition Against "Tipping."** In addition, if you disclose material nonpublic information about the Company to another person and that person trades in Company securities, both you and the other person will be liable. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, whether or not you personally derive any benefit from another's actions. It is the responsibility of some employees of the Company to make announcements of material nonpublic information concerning the Company. The prohibition against "tipping" does not apply to authorized disclosures made by persons who have been explicitly authorized by Company management to make disclosures of material nonpublic information about the Company.

**D. Prohibition Against Trading on Material Nonpublic Information of Other Companies.** If you have material nonpublic information regarding any other company that you obtained from

your employment or relationship with us, you must not trade or advise anyone else to trade in the securities of that other company until such information has been publicly disclosed.

**E. Additional Trading Restrictions.** From time to time, the Company may also restrict or prohibit you from trading because of developments known to the Company and not yet generally disclosed to the public. All persons subject to such restrictions or prohibitions may not disclose to others the fact that such restrictions or prohibitions have been imposed and should not speculate as to the reasons for them. Any such additional restrictions or prohibitions shall be considered a part of this Policy.

**F. Speculative Transactions.** To avoid even the appearance of impropriety, you are expected to approach any transactions in the Company's securities as long-term investments and not for purposes of short-term or speculative profits. Accordingly transactions of a speculative nature in Company securities are prohibited. Examples of prohibited speculative transactions include:

- short-term, "in-and-out" trading (as a general matter, securities purchased and held less than six months are considered short-term positions);
- "short sales" (that is, sales of shares that are not owned);
- "sales against the box" (that is, sales of borrowed shares against shares already owned, but not delivered against the sale);
- transactions on margin;
- transactions based on rumors or speculation of extraordinary corporate transactions or other significant developments that might involve the Company (as described above, such transactions may be viewed as involving the misuse of material nonpublic information); and
- transactions in publicly traded put, call or other options on (or other derivative securities involving) the Company's securities.

Designated Persons (as defined below) should also refer to the Section "No Trading in Puts or Calls or Engaging in Short Sales" below.

**G. Post-Termination Transactions.** The prohibitions on trading continue to apply to transactions in our securities even after you have terminated your employment or term on the Board of Directors. If you are in possession of material nonpublic information at the time of such termination, you may not trade in Company securities until that information has become public or is no longer material.

**H. Exceptions for Certain Transactions Under Company Benefit Plans.** Certain transactions in Company securities under Company benefit plans are not prohibited by this Policy. This policy does not apply to your exercise of a stock option. It also does not apply to your election to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This policy does apply, however, to sales of shares received upon exercise of an option, including any broker-assisted cashless exercise of an option.

**I. Exception for Trades Pursuant to Pre-arranged Trading Plans.** The trading restrictions in this Policy do not apply to trading in Company securities if the trades occur pursuant to a pre-arranged trading plan that has been pre-cleared by our General Counsel. Rule 10b5-1(c) promulgated under the Exchange Act provides a defense from insider trading liability for trades that occur pursuant to a pre-arranged trading plan that meets certain specified conditions. You must pre-clear any such trading plan with our General Counsel, and you must enter into the trading plan at a time when you are not aware of any material nonpublic information. As a condition to the approval of any such plan, the General Counsel may require the inclusion in the plan of any provisions deemed necessary or advisable to comply with the law and Company policy. Any changes to a trading plan must also be approved by the General Counsel before any further transactions can be effected pursuant to the plan. Clearance of a preapproved trading plan by the General Counsel shall not be construed as a legal opinion or advice that the trading plan meets the requirements of Rule 10b5-1(c). You remain solely responsible for compliance with all securities laws and regulations.

**J. Other Exceptions.** There may be circumstances in which application of this Policy to Related Parties may cause severe hardship – for example, if an employee’s spouse is a stockbroker. In such cases, the Company may consider the appropriateness of granting a limited exception, which itself may include specific conditions, in order to alleviate the hardship while still meeting the Company’s compliance objectives. Company personnel should promptly report any such situation to the General Counsel. In reporting the situation, personnel must truthfully disclose all relevant facts and circumstances.

Decisions as to whether an exception will be granted, and, if so, the conditions that may be required for grant of the exception, rest with the sole discretion of the Company and will depend on the Company’s assessment of all of the relevant facts and circumstances of a particular situation. The Company expects that such exceptions will be rare and not become the rule. Any such exception granted is limited to the particular facts and circumstances disclosed. Company directors, officers and employees have a duty to report promptly any changes in the facts and/or circumstances of any situation which is the subject of an exception so as to permit the Company to reassess the matter on a timely basis.

### **III. UNAUTHORIZED DISCLOSURE OF INFORMATION**

**A. Disclosure to Outside Persons.** You are prohibited from disclosing to anyone any nonpublic information obtained at or through the Company (“Confidential Information”), except when such disclosure is part of your regular duties and is needed to enable the Company to carry out its business properly and effectively.

Confidential Information may take many forms and includes nonpublic information concerning financial performance, operating results, business and marketing plans and strategies, management organization or changes, extraordinary corporate transactions, significant litigation or regulatory matters, and other matters relating to the conduct of the Company’s business and other activities. Confidential Information may also originate from or otherwise relate to another company with which the Company has a relationship, such as the Company’s business partners, customers and others. The fact that a blackout period (as discussed in Section IV.C) has been designated is confidential.

In the event you receive an inquiry from someone outside of the Company for information, you should refer the inquiry to the General Counsel. The Company is required under Regulation FD (Fair Disclosure) of the U.S. federal securities laws to avoid the selective disclosure of material nonpublic information. In general, the regulation provides that when a public company discloses material nonpublic information, it must provide broad, non-exclusionary access to that information. Violations of this regulation can subject the Company to SEC enforcement actions, which may result in injunctions and severe monetary penalties. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release in compliance with applicable law.

**B. Disclosure to Inside Persons.** You should not share Confidential Information, whether about the Company or about another company, with people in the Company whose jobs do not require them to have such information.

**C. Protecting Company Information.** The following procedures are appropriate in protecting the confidentiality of Company information: (i) avoid discussions of confidential matters in places where they might be overheard or otherwise disseminated; (ii) mark sensitive documents “confidential” and use sealed envelopes marked “confidential”; (iii) secure confidential documents and restrict the copying of sensitive documents; (iv) provide instructions to receptionists regarding outside inquiries; (v) use code names for sensitive projects; (vi) use passwords to restrict computer access; and (vii) do not use any Internet message boards or similar medium available to the public to post any unauthorized messages regarding the Company or our business, financial condition, employees, clients or other matters related to us.

#### **IV. ADDITIONAL TRADING RESTRICTIONS FOR DESIGNATED PERSONS**

Designated Persons are subject to the additional trading restrictions set forth in this Section IV. Designated Persons shall certify compliance with the policy in the form attached below.

**A. Definition of “Designated Persons.”** Designated Persons are defined as the following:

- all directors of the Company;
- all officers of the Company who have been designated by our Board of Directors as “executive officers” for purposes of the reporting requirements and trading restrictions of Section 16 of the Exchange Act (who, together with the directors, are referred to herein as “Section 16 Individuals”);
- any additional persons that the Company may from time to time designate as a Designated Person because of their position with the Company and access to material nonpublic information; and
- Related Parties of any of the above.

**B. No Trading Outside a Trading Window.** The period leading up to the end of each quarter and continuing until public disclosure and dissemination of the financial results for the quarter is a particularly sensitive period for transactions in the Company’s securities from the perspective of

compliance with applicable securities laws and Company policy. This sensitivity is due to the fact that officers, directors and certain other employees may, during that period, have access to material nonpublic information relating to the expected financial results for the quarter. Governmental authorities may view trading in the Company's securities during such times as suspect, particularly if the person trading had potential access to quarterly (or year-end) financial data.

As a result, after obtaining approval from the General Counsel in accordance with the procedures below, Designated Persons may trade in Company securities only during a trading window period (a "Trading Window"). For purposes of this Policy, the first day of a Trading Window will be the third Trading Day (as defined below) following the public disclosure of quarterly or annual earnings. The Trading Window will continue for until the close of business on the date that is 14 days before the last day of the current fiscal quarter. The term "Trading Day" shall mean a day on which the NYSE is open for trading.

It is very important to remember that trading in the Company's securities or derivative securities during the Trading Window is not a "safe harbor" and may still violate the insider trading laws and Company policy. If you are in possession of material nonpublic information, you may not trade in Company securities even during applicable Trading Windows.

Any Trading Window may be shortened or ended whenever, in the judgment of the General Counsel or Chief Financial Officer, it is determined that there is a significant risk to the Company or the Designated Persons if trading were to continue for the balance of the Trading Window.

**C. No Trading During a Blackout Period.** Designated Persons may not trade in Company securities during any special blackout periods of which the General Counsel has notified them. The General Counsel may designate a special blackout period with the prior consent of the Chief Executive Officer (or the Chief Financial Officer if the Chief Executive Officer is unavailable). You may not disclose to any outside party that a special blackout period has been designated.

**D. No Trading Without Prior Approval.** During a Trading Window, Designated Persons may trade in Company securities only after notifying and obtaining the approval of the General Counsel. If you decide to engage in a transaction involving Company securities during a Trading Window, you must notify the General Counsel in writing of all material facts and circumstances concerning the trade, including the amount and nature of the proposed trade at least two business days prior to the proposed transaction, and certify in writing that you are not in possession of material nonpublic information concerning the Company. You must not engage in the transaction unless and until the General Counsel provides his approval electronically or in writing. Any determination by the General Counsel to disapprove a proposed trade will require the concurrence of the Chief Executive Officer (or the Chief Financial Officer if the Chief Executive Officer is unavailable). The foregoing functions of the General Counsel will be undertaken by the Chief Executive Officer in the case of proposed trades by the General Counsel. Proposed trades by the Chief Executive Officer will require approval by any of (i) the General Counsel, (ii) the Chief Financial Officer or (iii) the chair of the Audit and Nominating and Corporate Governance Committees of the Board of Directors. The existence of these approval procedures does not in any way obligate the General Counsel to approve any transaction. Approval is only for the particular transaction for which clearance is sought and granted and must be completed by the end of the second Trading Day following notification of clearance (or such other time as specified by the General Counsel). If you come into possession of

material nonpublic information after the General Counsel provides approval, but before execution of the trade, you must notify the General Counsel and you may not trade until receiving a new approval from the General Counsel. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process by other Company personnel and will advise such persons in writing.

**E. No Trading in Puts, Calls, Engaging in Short Sales, or Short-Term Sales.** Trading in “puts” and “calls” (publicly traded options to sell or buy stock), engaging in short sales, and transactions involving purchases and sales within a short period of time are often perceived as involving insider trading and they may focus your attention on the Company’s short-term performance rather than its long-term objectives. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. Therefore, transactions in puts, calls and other derivative securities with respect to Company securities on an exchange or in any other organized market are prohibited by this Policy, as are short sales of Company securities. In accordance with Section 16(b) of the Exchange Act, officers and directors who purchase and sell or sell and purchase the Company’s securities within a six-month period must disgorge all profits to the Company, whether or not they had knowledge of any material nonpublic information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company’s option plans, nor the exercise of that option, is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. The Company has provided, or will provide, separate memoranda and other appropriate materials to its officers and directors regarding compliance with Section 16 and its related rules.

**F. Margin Accounts and Pledging Company Securities.** Because a broker is permitted to sell securities in a margin account if the customer fails to meet a margin call, the securities can be sold at a time when the customer is aware of material nonpublic information about the Company. Also, a foreclosure sale under any other loan could also occur at a time when the borrower has nonpublic information about us. Therefore, you may not hold Company securities in a margin account or pledge Company securities as collateral for a loan. An exception to this prohibition may be granted in the case of a non-margin loan where you are able to clearly demonstrate the financial ability to repay the loan without resorting to the pledged securities. A request for any such exception must be made to the General Counsel at least ten days in advance of entering into the pledge agreement. The General Counsel shall be promptly notified of any relevant changes in events and/or circumstances that occur after such notice has been given.

**G. Exceptions.** The trading restrictions in this Section IV do not apply to certain transactions under Company benefit plans discussed above in Section II.H. The trading restrictions in this Section IV also do not apply to trades pursuant to a pre-arranged trading plan that has been pre-cleared by our General Counsel as discussed in Section II.I.

Specific exceptions to the foregoing limitations on trading may be made when a Designated Person does not possess material nonpublic information, personal circumstances warrant the exception and the exception would not otherwise contravene the law or the purposes of this Policy. Any request for an exception should be directed to the General Counsel. Additionally, any request for an

exception by a director or executive officer shall require the pre-approval of the chair of the Audit and Nominating and Corporate Governance Committee of our Board of Directors.

## V. COMPLIANCE AND POTENTIAL CIVIL, CRIMINAL, AND DISCIPLINARY SANCTIONS

Every director, officer, and employee of the Company has the individual responsibility (i) to personally comply with applicable securities trading laws and this Insider Trading and Information Policy and (ii) to take steps to see that their Related Parties also comply with applicable securities laws and this Insider Trading and Information Policy. These responsibilities apply regardless of whether the Company has imposed specific trading restrictions or prohibitions on that director, officer, employee or Related Party.

Directors, officers, employees and their Related Parties may, from time to time, have to forego a potential or proposed transaction in the Company's securities (or the securities of another company) as a result of this Policy, including specific trading restrictions or prohibitions imposed on an officer, director or employee (and their Related Parties). This may be the case even if the officer, director or employee (or Related Party) planned to engage in the transaction before learning of nonpublic (or otherwise confidential) information or before the imposition of additional trading restrictions or prohibitions and even though the officer, director or employee (or Related Party) may suffer an economic loss or forego anticipated profit as a result of a trading delay. The Company bears no responsibility or liability for any financial loss or other impact arising from any of the requirements imposed pursuant to or in compliance with this Policy or applicable securities trading laws or rules.

The consequences of violating the securities laws or this Policy can be severe. They include the following:

**A. Civil and criminal penalties.** If you violate the insider trading or tipping laws, you may be required to:

- pay civil penalties up to three times the profit made or loss avoided;
- pay a criminal penalty of up to \$5 million; and
- serve a lengthy prison term.

In addition, the Company and/or the supervisors of a person who violates these laws may also be subject to civil or criminal penalties if they did not take appropriate steps to prevent illegal trading.

**B. Company Discipline.** If you violate this Policy or insider trading or tipping laws, you will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans, fines, suspension (without pay) or termination of employment (or, in the case of directors, suspension (without pay) or termination of directorship) for cause, or some combination of the foregoing. Company personnel shall also be subject to such disciplinary action by the Company for violations by their Related Parties. A

violation of our Company policy is not necessarily the same as a violation of law. In fact, for the reasons indicated above, the Company's policy is intended to be more restrictive than the law. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether its policy has been violated. The Company is not required to await the filing or conclusion of a civil or criminal action against an alleged violator before taking disciplinary action.

**C. Reporting of Violations.** Any director, officer, or employee who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other director, officer or employee, must report the violation immediately to the General Counsel. Upon learning of any such violation, the General Counsel will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

All directors, officers, and employees are expected to cooperate in any investigation or other effort by the Company to respond to a report of a suspected compliance violation. The Company will not tolerate any direct or indirect efforts by Company personnel to cover up a compliance violation or otherwise impede an investigation or corrective action, for example, by withholding information, fabricating an inaccurate or misleading version of the facts, creating misleading documents, altering or destroying records or other such deceptive conduct. Any such conduct is itself a violation of this Insider Trading and Information Policy.

**D. Obtaining Guidance.** This policy may not cover every situation that may arise, and you may find yourself in a situation where questions or uncertainty exists as to applicability of the securities trading laws or this Policy. If you have questions as to the applicability of or compliance with the securities trading laws or this Policy, you should refrain from taking any questionable action and ask questions first. Questions should be directed to the General Counsel.

You are not expected to have expert knowledge of the securities laws. However, the Company does expect you to be sensitive to the legal issues discussed in this memorandum and application of this Policy to your conduct and to know enough to ask questions before engaging in any questionable conduct. When in doubt, the right thing to do is to seek guidance from the General Counsel before taking any action.

**E. Amendment to Policy.** The General Counsel may amend this Policy from time to time as he deems necessary or advisable.

**APPLICATION AND APPROVAL FORM FOR TRADING  
BY DESIGNATED PERSONS**

Name: \_\_\_

Title: \_\_\_

Proposed Trade Date: \_\_\_

Type of Security to be Traded: \_\_\_

Type of Trade (Purchase/Sale): \_\_\_

Amount of Securities to be Traded: \_\_\_

**CERTIFICATION**

I, *(please print name)* \_\_\_\_\_, hereby certify that I am not in possession of any “material nonpublic information” concerning SelectQuote, Inc. (the “Company”), as defined in the Company’s “Insider Trading and Information Policy,” dated May 26, 2020. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and will be subject to discipline by the Company up to and including termination for cause.

\_\_\_\_\_  
(Signature)

Date: \_\_\_

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**GENERAL COUNSEL REVIEW AND DECISION**

The undersigned hereby certifies that the General Counsel of the Company has reviewed the foregoing application and *(General Counsel to initial one of the following)*:

\_\_\_ APPROVES the proposed trade(s).

\_\_\_ DISAPPROVES the proposed trade(s).

\_\_\_\_\_  
(Signature)  
General Counsel (or Designee)

Date: \_\_\_

**Subsidiaries of the Registrant**

<b>Name of Subsidiary</b>	<b>State of Organization</b>
SelectQuote Insurance Services	California
Tiburon Insurance Services, LLC	California
SelectQuote Auto & Home Insurance Services, LLC	Delaware
SelectRx KS, LLC	Delaware
Inside Response, LLC	Kansas
SelectQuote Ventures, Inc.	Delaware
Population Health, Inc.	Delaware
Express Med Pharmaceuticals, Inc., dba SelectRx PA	Pennsylvania
Simple Meds, LLC, dba SelectRx IN	Nebraska
SQ ABS Issuer, LLC	Delaware
SQ AgentCo Insurance Services II, LLC	Delaware

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-238692, 333-269776, 333-274492 and 333-282860 on Form S-8 of our reports dated August 21, 2025, relating to the financial statements of SelectQuote, Inc. and the effectiveness of SelectQuote, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended June 30, 2025.

/s/ Deloitte & Touche LLP

Kansas City, Missouri  
August 21, 2025

**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 annual report on Form 10-K 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.

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Date: August 21, 2025

/s/ Timothy Danker

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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 annual report on Form 10-K 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.
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Date: August 21, 2025

/s/ Ryan M. Clement

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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 Annual Report of the Company on Form 10-K for the period ended June 30, 2025 (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: August 21, 2025

/s/ Timothy Danker

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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 Annual Report of the Company on Form 10-K for the period ended June 30, 2025 (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: August 21, 2025

/s/ Ryan M. Clement

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

**SELECTQUOTE, INC.****CLAWBACK POLICY**

(Effective as of October 2, 2023)

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SelectQuote, Inc., a Delaware corporation (the “Company”), has adopted this policy (this “Policy”) pursuant to Section 303A.14 of the Continued Listing Standards of the New York Stock Exchange and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (together, the “Compensation Recovery Rules”). The Policy sets forth the standards and procedures for the recovery of certain incentive-based compensation paid to the Company’s Executive Officers (as defined herein).

**I. DEFINITIONS**

**A. “Committee”** means the Compensation Committee of the Board of Directors of the Company.

**B. “Covered Accounting Restatement”** means an accounting restatement prepared due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial restatements (i.e., a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a “little r” restatement). For the avoidance of doubt, a Covered Accounting Restatement will not include changes to the Company’s financial statements that do not represent error corrections under the accounting standards, including, without limitation, those changes resulting from a (i) retrospective application of a change in accounting principle, (ii) retrospective application of a change in reporting entity, (iii) retrospective reclassification due to a discontinued operation, (iv) retrospective adjustment to provisional amounts in connection with a prior business combination and (v) retrospective revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

**C. “Covered Incentive-Based Compensation”** means any Incentive-Based Compensation (i) received by a current or former Executive Officer after beginning service as an Executive Officer, provided that the current or former Executive Officer served as an Executive Officer at any time during the performance period applicable to such Incentive-Based Compensation, and (ii) received on or after October 2, 2023. For purposes of this definition, Incentive-Based Compensation is deemed to be “received” in the fiscal year in which the financial reporting measure included in the Incentive-Based Compensation award is attained or satisfied, regardless of whether the payment or grant occurs before or after such fiscal year.

**D. “Executive Officer”** has the meaning assigned to it in Section 10D-1(d) of the Exchange Act.

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**E. “Financial Reporting Measure”** means (i) any measure determined in accordance with accounting principles used in the Company’s financial statements, whether presented in or outside of the Company’s financial statements, (ii) any measures derived wholly or in part from such measures (including non-GAAP measures), and (iii) other performance measures affected by accounting-related information, including stock price, total shareholder return and relative total shareholder return.

**F. “Incentive-Based Compensation”** means any compensation that is granted, earned or vested based wholly or in part on the attainment of any Financial Reporting Measure, which may include awards granted under the Company’s annual incentive plan as well as performance-based restricted stock units. For the avoidance of doubt, Incentive-Based Compensation shall not include equity awards that vest solely based on continued service and were not granted based on the attainment of any Financial Reporting Measure.

## **II. GENERAL RULE**

In the event the Company determines it is required to prepare a Covered Accounting Restatement, the Committee shall review any Covered Incentive-Based Compensation received by a current or former Executive Officer of the Company during the three completed fiscal years preceding the earlier of the date that (i) the Company determines such a Covered Accounting Restatement is required to be prepared or (ii) a court orders the preparation of a Covered Accounting Restatement (such date, the “Clawback Trigger Date”). In the event the Committee determines that the amount of any such Covered Incentive-Based Compensation that was received exceeds the amount that otherwise would have been received had it been determined based on the restated results (such amounts, the “Erroneously Awarded Compensation”), the amount of such Erroneously Awarded Compensation shall be recovered in accordance with Section IV hereof on a pre-tax basis.

For purposes of this section, Incentive-Based Compensation is deemed to be “received” in the fiscal year in which the Financial Reporting Measure included in the Incentive-Based Compensation award is attained or satisfied, regardless of whether the payment or grant occurs before or after such fiscal year.

## **III. CALCULATION OF ERRONEOUSLY AWARDED COMPENSATION**

In the event any applicable Covered Incentive-Based Compensation has been granted in the form of equity or equity-based awards, and such awards remain outstanding as of the Clawback Trigger Date, the Erroneously Awarded Compensation shall be calculated as the number of shares received in excess of the number that should have been received. For the avoidance of doubt, in the event Covered Incentive-Based Compensation is attained only partially based on the achievement of certain Financial Reporting Measures, only the portion of such compensation based on or derived from the Financial Reporting Measures shall be subject to recovery.

In the event the Erroneously Awarded Compensation is not able to be calculated directly from information in an accounting restatement (e.g., equity awards subject to total shareholder return or stock price measures), the Committee shall use a reasonable estimate of the effect of the

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accounting restatement to determine the amount of such Erroneously Awarded Compensation that shall be subject to recovery and shall maintain documentation of the determination of such estimate and provide it to the New York Stock Exchange to the extent required by the Compensation Recovery Rules.

#### **IV. METHOD FOR RECOVERY**

The Committee shall, in its discretion, determine the appropriate means for recovery of any Erroneously Awarded Compensation, including the cancellation of outstanding and future annual or long-term incentive compensation or requiring repayment by the applicable Executive Officer, provided that the recovery occurs reasonably promptly and on terms consistent with the Compensation Recovery Rules.

Recovery shall be required in all circumstances unless the Committee determines that recovery is impracticable in accordance with Rule 10D-1(b)(iv) of the Exchange Act.

#### **V. MISCELLANEOUS**

**A. Non-Exclusivity.** This Policy is intended to supplement any and all other rights the Company may have to pursue remedies against an employee or former employee in connection with an accounting restatement or for misconduct or similar behavior in the course of employment by the Company, all of which are expressly retained by the Company. Any right of recovery under this Policy is in addition to, and not in lieu of, any other such remedies or rights of recovery that may be available to the Company.

**B. Administration.** This Policy shall be administered and interpreted by the Committee in accordance with the Compensation Recovery Rules and other applicable securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy as it may deem necessary or proper. Except as otherwise required by the Compensation Recovery Rules, this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall as appropriate be understood to refer to the full Board. In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former executive officer affected by such action or inaction.

**C. Amendment; Termination.** The Committee may amend or terminate this Policy from time to time in its discretion, including as required to comply with any applicable law or regulation. Any such amendment will be binding on employees who continue in the employment after the effective date of such amendment.

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**D. Successors.** This Policy shall be binding and enforceable against all subject employees and their beneficiaries, executors, administrators, and other legal representatives.