

May 6, 2025



Redfin Reports First Quarter 2025 Financial Results

SEATTLE--(BUSINESS WIRE)-- Redfin Corporation (NASDAQ: RDFN) today announced results for its first quarter ended March 31, 2025.

First Quarter 2025

First quarter revenue was \$221.0 million, a decrease of 2% compared to the first quarter of 2024. Gross profit was \$70.6 million, flat year-over-year. Real estate services gross profit was \$19.9 million, a decrease of 2% year-over-year, and real estate services gross margin was 16%, compared to 15% in the first quarter of 2024.

Net loss was \$92.5 million, compared to a net loss of \$66.8 million in the first quarter of 2024. Net loss per share attributable to common stock, diluted, was \$0.73, compared to net loss per share, diluted, of \$0.57 in the first quarter of 2024.

Adjusted EBITDA loss was \$32.0 million, down from an adjusted EBITDA loss of \$27.6 million in the first quarter of 2024.

"Redfin profits were at the high end of the guidance we gave investors in our last earnings call," said Redfin CEO Glenn Kelman. "The number of Redfin lead agents increased 32% year on year, and loyalty sales increased 40% year on year, thanks to our new plan to pay agents entirely on commission. And since the March 10th announcement of Redfin's agreement to be bought by Rocket, many Redfin employees, from agents to engineers, have been over the moon about Rocket's vision of a home-ownership platform. We can't wait to join Rocket and build the future of homeownership."

First Quarter Highlights

- First quarter market share was 0.75% of U.S. existing home sales by units, compared to 0.77% in the first quarter of 2024.
- Redfin's mobile apps and website reached approximately 46 million monthly average visitors, compared to 49 million the first quarter of 2024.
- Achieved the best quarter on record for mortgage cross-selling with a 29% attach rate, up from 28% in the first quarter of 2024.¹
- Increased momentum in loyalty sales, with 40% of sales coming from loyalty customers in the first quarter, compared to 35% in the first quarter of 2024.
- Welcomed more than 360 new Redfin agents as we continue to build upon the success of Redfin Next. We had an average of 2,190 lead agents in the first quarter, up 32% compared to the first quarter of 2024. We've continued to see net additions with 2,265 lead agents at the end of March 2025.
- Announced a partnership with Zillow to become Redfin's exclusive provider of multifamily rental listings across our network of sites. The partnership gives Redfin

visitors access to one of the fastest-growing databases of rental listings and is expected to drive long-term profits for our rentals business.

- Launched dark mode on iOS, making Redfin one of the first major real estate search apps to provide users with a more comfortable and customizable search experience.

(1) Attach rate reflects total closed loans for Redfin buy-side customers divided by Redfin buy-side transactions with a mortgage (excluding cash transactions) for the period. We previously reported only the inclusive attach rate (includes cash transactions in the denominator), which was 23% in Q1 2025, compared to 22% in Q1 2024.

Transaction with Rocket Companies

Due to Redfin's pending acquisition by Rocket Companies, which was announced on March 10, 2025, Redfin will not be hosting a webcast or conference call to discuss results. Furthermore, Redfin will not be providing financial guidance for the second quarter of 2025 in light of the pending transaction. For further detail and discussion of our financial performance, please refer to our quarterly report on Form 10-Q for the quarter ended March 31, 2025, filed today with the SEC.

Non-GAAP Financial Measure

To supplement our consolidated financial statements that are prepared and presented in accordance with GAAP, we also compute and present adjusted EBITDA, which is a non-GAAP financial measure. We believe adjusted EBITDA is useful for investors because it enhances period-to-period comparability of our financial statements on a consistent basis and provides investors with useful insight into the underlying trends of the business. The presentation of this financial measure is not intended to be considered in isolation or as a substitute of, or superior to, our financial information prepared and presented in accordance with GAAP. Our calculation of adjusted EBITDA may be different from adjusted EBITDA or similar non-GAAP financial measures used by other companies, limiting its usefulness for comparison purposes. Our adjusted EBITDA for the three months ended March 31, 2025 and 2024 is presented below, along with a reconciliation of adjusted EBITDA to net loss.

Forward-Looking Statements

This communication contains statements herein regarding the proposed transaction between Rocket Companies, Inc. ("Rocket") and Redfin Corporation ("Redfin"); future financial and operating results; benefits and synergies of the transaction; future opportunities for the combined company; the conversion of equity interests contemplated by the Agreement and Plan of Merger (the "Merger Agreement") entered into by Rocket and Redfin on March 9, 2025; the issuance of common stock of Rocket contemplated by the Merger Agreement; the expected timing of the closing of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions and any other statements about future expectations that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements in this communication, other than statements of historical fact, are forward-looking statements that may be identified by the use of words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology.

Such forward-looking statements are based upon current beliefs, expectations and discussions related to the proposed transaction and are subject to significant risks and uncertainties that could cause actual results to differ materially from the results expressed in such statements.

Risks and uncertainties include, among other things, (i) the risk that the proposed transaction may not be completed in a timely basis or at all, which may adversely affect Rocket's and Redfin's businesses and the price of their respective securities; (ii) the potential failure to receive, on a timely basis or otherwise, the required approvals of the proposed transaction, including stockholder approval by Redfin's stockholders, and the potential failure to satisfy the other conditions to the consummation of the proposed transaction; (iii) the effect of the announcement, pendency or completion of the proposed transaction on each of Rocket's or Redfin's ability to attract, motivate, retain and hire key personnel and maintain relationships with lead agents, partner agents and others with whom Rocket or Redfin does business, or on Rocket's or Redfin's operating results and business generally; (iv) that the proposed transaction may divert management's attention from each of Rocket's and Redfin's ongoing business operations; (v) the risk of any legal proceedings related to the proposed transaction or otherwise, including the risk of stockholder litigation in connection with the proposed transaction, or the impact of the proposed transaction thereupon, including resulting expense or delay; (vi) that Rocket or Redfin may be adversely affected by other economic, business and/or competitive factors; (vii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, including in circumstances which would require payment of a termination fee; (viii) the risk that restrictions during the pendency of the proposed transaction may impact Rocket's or Redfin's ability to pursue certain business opportunities or strategic transactions; (ix) the risk that the anticipated benefits and synergies of the proposed transaction may not be fully realized or may take longer to realize than expected; (x) the impact of legislative, regulatory, economic, competitive and technological changes; (xi) risks relating to the value of Rocket securities to be issued in the proposed transaction; (xii) the risk that integration of the Rocket and Redfin businesses post-closing may not occur as anticipated or the combined company may not be able to achieve the growth prospects expected from the transaction; and (xiii) the effect of the announcement, pendency or completion of the proposed transaction on the market price of the common stock of each of Rocket and Redfin.

These risks, as well as other risks related to the proposed transaction, are described in a registration statement on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission ("SEC"), which became effective on May 5, 2025 and a prospectus of Rocket and a proxy of Redfin included therein (the "Proxy Statement/Prospectus") in connection with the proposed transaction. While the list of factors presented here and the list of factors presented in the Registration Statement are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Additional factors that may affect future results are contained in each company's filings with the SEC, including each company's most recent Annual Report on Form 10-K, as it may be updated from time to time by quarterly reports on Form 10-Q and current reports on Form 8-K, all of which are available at the SEC's website <http://www.sec.gov>. The information set forth herein speaks only as of the date hereof, and any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof is hereby disclaimed.

Important Information for Investors and Stockholders

In connection with the proposed transaction, Rocket filed with the SEC the Registration Statement on Form S-4, containing the Proxy Statement/Prospectus. After the Registration Statement has been declared effective by the SEC, the Proxy Statement/Prospectus will be delivered to stockholders of Redfin. Investors and security holders of Rocket and Redfin are urged to read the Registration Statement and any other relevant documents filed with the SEC, including the Proxy Statement/Prospectus that forms a part of the Registration Statement, because they contain important information about Rocket, Redfin, the proposed transaction and related matters. Investors and security holders of Rocket and Redfin may obtain copies of the Registration Statement and the Proxy Statement/Prospectus, as well as other filings with the SEC that will be incorporated by reference into such documents, containing information about Rocket and Redfin, without charge, at the SEC's website (<http://www.sec.gov>). Copies of the documents filed with the SEC by Rocket are available free of charge under the SEC Filings heading of the Investor Relations section of Rocket's website at ir.rocketcompanies.com. Copies of the documents filed with the SEC by Redfin are available free of charge under the Financials & Filings heading of the Investor Relations section of Redfin's website investors.redfin.com.

Participants in the Solicitation

Rocket and Redfin and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from Redfin's stockholders in respect of the transaction under the rules of the SEC. Information regarding Rocket's directors and executive officers is available in Rocket's Annual Report on Form 10-K for the year ended December 31, 2024, as amended by Form 10-K/A Amendment No. 1 (the "Rocket 10-K/A") filed with the SEC on April 28, 2025, and other documents subsequently filed by Rocket with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Rocket's securities by Rocket's directors or executive officers from the amounts described in the Rocket 10-K/A have been reflected in Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Rocket 10-K/A and are available at the SEC's website at www.sec.gov. Information regarding Redfin's directors and executive officers is available in Redfin's Annual Report on Form 10-K for the year ended December 31, 2024, as amended by Form 10-K/A Amendment No. 1 (the "Redfin 10-K/A") filed with the SEC on April 25, 2025, and other documents subsequently filed by Redfin with the SEC, which can be obtained free of charge through the website maintained by the SEC at <http://www.sec.gov>. Any changes in the holdings of Redfin's securities by Redfin's directors or executive officers from the amounts described in the Redfin 10-K/A have been reflected in Statements of Change in ownership on Form 4 filed with the SEC subsequent to the filing date of the Redfin 10-K/A and are available at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants is included in the Registration Statement containing the Proxy Statement/Prospectus and other relevant materials filed with the SEC.

No Offer or Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration

or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, and title insurance services. We run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.8 billion in commissions. We serve approximately 100 markets across the U.S. and Canada and employ over 4,000 people.

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Redfin Corporation and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share and per share amounts, unaudited)

| | March 31, 2025 | December 31, 2024 |
|--|----------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 183,538 | \$ 124,743 |
| Restricted cash | 128 | 229 |
| Accounts receivable, net of allowances for credit losses of \$5,531 and \$4,571 | 39,731 | 48,730 |
| Loans held for sale | 172,744 | 152,426 |
| Prepaid expenses | 31,229 | 26,853 |
| Other current assets | 31,354 | 22,457 |
| Total current assets | 458,724 | 375,438 |
| Property and equipment, net | 38,220 | 41,302 |
| Right-of-use assets, net | 22,536 | 23,713 |
| Mortgage servicing rights, at fair value | 2,614 | 2,736 |
| Goodwill | 461,349 | 461,349 |
| Intangible assets, net | 46,660 | 99,543 |
| Contract asset, noncurrent | 38,180 | — |
| Other assets, noncurrent | 7,896 | 8,376 |
| Total assets | \$ 1,076,179 | \$ 1,012,457 |
| Liabilities and stockholders' deficit | | |
| Current liabilities | | |
| Accounts payable | \$ 20,113 | \$ 16,847 |
| Accrued and other liabilities | 118,726 | 82,709 |
| Warehouse credit facilities | 170,212 | 146,629 |
| Convertible senior notes, net | 73,593 | 73,516 |
| Lease liabilities | 12,749 | 12,862 |
| Total current liabilities | 395,393 | 332,563 |
| Lease liabilities, noncurrent | 18,487 | 19,855 |
| Convertible senior notes, net, noncurrent | 499,181 | 498,691 |
| Term loan | 243,003 | 243,344 |
| Deferred revenue, noncurrent | 77,321 | — |
| Deferred tax liabilities | 780 | 672 |
| Total liabilities | 1,234,165 | 1,095,125 |
| Stockholders' deficit | | |
| Common stock—par value \$0.001 per share; 500,000,000 shares authorized; 128,022,988 and 126,389,290 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively | 128 | 126 |
| Additional paid-in capital | 922,728 | 905,506 |
| Accumulated other comprehensive loss | (189) | (166) |
| Accumulated deficit | (1,080,653) | (988,134) |
| Total stockholders' deficit | (157,986) | (82,668) |
| Total liabilities and stockholders' deficit | \$ 1,076,179 | \$ 1,012,457 |

Redfin Corporation and Subsidiaries
Consolidated Statements of Comprehensive Loss
(in thousands, except share and per share amounts, unaudited)

| | Three Months Ended March 31, | |
|--|------------------------------|-------------|
| | 2025 | 2024 |
| Revenue | \$ 221,027 | \$ 225,479 |
| Cost of revenue ⁽¹⁾ | 150,393 | 154,667 |
| Gross profit | 70,634 | 70,812 |
| Operating expenses | | |
| Technology and development ⁽¹⁾ | 39,486 | 46,429 |
| Marketing ⁽¹⁾ | 39,265 | 24,878 |
| General and administrative ⁽¹⁾ | 56,467 | 67,873 |
| Restructuring and reorganization | 20,930 | 889 |
| Total operating expenses | 156,148 | 140,069 |
| Loss from operations | (85,514) | (69,257) |
| Interest income | 1,119 | 1,832 |
| Interest expense | (7,784) | (4,874) |
| Income tax (expense) benefit | (255) | 172 |
| Gain on extinguishment of convertible senior notes | — | 5,686 |
| Other expense, net | (85) | (333) |
| Net loss | \$ (92,519) | \$ (66,774) |
| Dividends on convertible preferred stock | \$ — | \$ (233) |
| Net loss attributable to common stock—basic and diluted | \$ (92,519) | \$ (67,007) |
| Net loss per share attributable to common stock—basic and diluted | \$ (0.73) | \$ (0.57) |
| Weighted-average shares to compute net loss per share attributable to common stock—basic and diluted | 127,168,402 | 118,364,267 |
| Net loss | \$ (92,519) | \$ (66,774) |
| Other comprehensive income | | |
| Foreign currency translation adjustments | (23) | (3) |
| Unrealized gain on available-for-sale debt securities | — | 40 |
| Comprehensive loss | \$ (92,542) | \$ (66,737) |

(1) Includes stock-based compensation as follows:

| | Three Months Ended March 31, | |
|----------------------------|------------------------------|-----------|
| | 2025 | 2024 |
| Cost of revenue | \$ 2,607 | \$ 2,739 |
| Technology and development | 7,342 | 8,239 |
| Marketing | 904 | 1,431 |
| General and administrative | 4,509 | 5,000 |
| Total | \$ 15,362 | \$ 17,409 |

Redfin Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands, unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2025 | 2024 |
| Operating Activities | | |
| Net loss | \$ (92,519) | \$ (66,774) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 8,309 | 14,398 |
| Stock-based compensation | 15,362 | 17,409 |
| Contract asset amortization | 1,323 | — |
| Amortization of debt discount and issuance costs | 851 | 709 |
| Non-cash lease expense | 2,615 | 3,154 |
| Net gain on IRLCs, forward sales commitments, and loans held for sale | (3,042) | (4,124) |
| Change in fair value of mortgage servicing rights, net | 116 | (365) |
| Gain on extinguishment of convertible senior notes | — | (5,686) |
| Other | 4,600 | 263 |
| Change in assets and liabilities: | | |
| Accounts receivable, net | 8,999 | (3,245) |
| Prepaid expenses and other assets | (1,620) | (4,718) |
| Accounts payable | 3,263 | 5,432 |
| Accrued and other liabilities and deferred tax liabilities | 14,537 | 8,155 |
| Deferred revenue | 97,321 | — |
| Lease liabilities | (3,384) | (4,089) |
| Origination of mortgage servicing rights | (44) | (61) |
| Proceeds from sale of mortgage servicing rights | 50 | 269 |
| Origination of loans held for sale | (774,556) | (828,421) |
| Proceeds from sale of loans originated as held for sale | 755,697 | 821,714 |
| Net cash provided by (used in) operating activities | 37,878 | (45,980) |
| Investing activities | | |
| Purchases of property and equipment | (3,234) | (3,558) |
| Sales of investments | — | 39,225 |
| Maturities of investments | — | 6,395 |
| Net cash (used in) provided by investing activities | (3,234) | 42,062 |
| Financing activities | | |
| Proceeds from the issuance of common stock pursuant to employee equity plans | 1,835 | 94 |
| Tax payments related to net share settlements on restricted stock units | (721) | (529) |
| Borrowings from warehouse credit facilities | 783,547 | 827,186 |
| Repayments to warehouse credit facilities | (759,963) | (822,562) |
| Principal payments under finance lease obligations | — | (27) |
| Repurchases of convertible senior notes | — | (42,525) |
| Repayment of term loan principal | (625) | (313) |
| Net cash provided by (used in) financing activities | 24,073 | (38,676) |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (23) | (3) |
| Net change in cash, cash equivalents, and restricted cash | 58,694 | (42,597) |
| Cash, cash equivalents, and restricted cash: | | |
| Beginning of period | 124,972 | 151,000 |
| End of period | \$ 183,666 | \$ 108,403 |

Redfin Corporation and Subsidiaries
Supplemental Financial Information and Business Metrics
(unaudited)

| | Three Months Ended | | | | | | | |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Mar. 31, 2025 | Dec. 31, 2024 | Sep. 30, 2024 | Jun. 30, 2024 | Mar. 31, 2024 | Dec. 31, 2023 | Sep. 30, 2023 | Jun. 30, 2023 |
| Monthly average visitors (in thousands) | 45,659 | 42,680 | 49,413 | 51,619 | 48,803 | 43,861 | 51,309 | 52,308 |
| Real estate services transactions | | | | | | | | |
| Brokerage | 9,866 | 11,441 | 13,324 | 14,178 | 10,039 | 10,152 | 13,075 | 13,716 |
| Partner | 2,389 | 2,922 | 3,440 | 3,395 | 2,691 | 3,186 | 4,351 | 3,952 |
| Total | 12,255 | 14,363 | 16,764 | 17,573 | 12,730 | 13,338 | 17,426 | 17,668 |
| Real estate services revenue per transaction | | | | | | | | |
| Brokerage | \$ 12,084 | \$ 12,249 | \$ 12,363 | \$ 12,545 | \$ 12,433 | \$ 12,248 | \$ 12,704 | \$ 12,376 |
| Partner | 2,955 | 3,027 | 3,025 | 2,859 | 2,367 | 2,684 | 2,677 | 2,756 |
| Aggregate | 10,304 | 10,373 | 10,447 | 10,674 | 10,305 | 9,963 | 10,200 | 10,224 |
| U.S. market share by units | 0.75% | 0.72% | 0.76% | 0.77% | 0.77% | 0.72% | 0.78% | 0.75% |
| Revenue from top-10 Redfin markets as a percentage of real estate services revenue | 55% | 56% | 56% | 56% | 55% | 55% | 56% | 55% |
| Average number of lead agents | 2,190 | 1,927 | 1,757 | 1,719 | 1,658 | 1,692 | 1,744 | 1,792 |
| Mortgage originations by dollars (in millions) | \$ 887 | \$ 1,035 | \$ 1,214 | \$ 1,338 | \$ 969 | \$ 885 | \$ 1,110 | \$ 1,282 |
| Mortgage originations by units | 2,111 | 2,434 | 2,900 | 3,192 | 2,365 | 2,293 | 2,786 | 3,131 |

Redfin Corporation and Subsidiaries
Supplemental Financial Information
(unaudited, in thousands)

| | Three Months Ended March 31, 2025 | | | | | | |
|---|-----------------------------------|-----------|------------|----------|--------------|--------------------|-------------|
| | Real estate services | Rentals | Mortgage | Title | Monetization | Corporate overhead | Total |
| Revenue | \$126,278 | \$ 52,288 | \$ 29,318 | \$ 8,637 | \$ 4,506 | \$ — | \$221,027 |
| Cost of revenue | 106,423 | 12,964 | 23,912 | 6,994 | 100 | — | 150,393 |
| Gross profit | 19,855 | 39,324 | 5,406 | 1,643 | 4,406 | — | 70,634 |
| Operating expenses | | | | | | | |
| Technology and development | 25,489 | 10,992 | 689 | 108 | 784 | 1,424 | 39,486 |
| Marketing | 28,358 | 10,243 | 644 | 18 | 2 | — | 39,265 |
| General and administrative | 17,731 | 14,603 | 6,364 | 703 | 947 | 16,119 | 56,467 |
| Restructuring and reorganization | — | — | — | — | — | 20,930 | 20,930 |
| Total operating expenses | 71,578 | 35,838 | 7,697 | 829 | 1,733 | 38,473 | 156,148 |
| (Loss) income from operations | (51,723) | 3,486 | (2,291) | 814 | 2,673 | (38,473) | (85,514) |
| Interest income, interest expense, income tax expense, gain on extinguishment of convertible senior notes, and other expense, net | 50 | 102 | 5 | 160 | 59 | (7,381) | (7,005) |
| Net (loss) income | \$ (51,673) | \$ 3,588 | \$ (2,286) | \$ 974 | \$ 2,732 | \$ (45,854) | \$ (92,519) |

Three Months Ended March 31, 2025

| | Real estate services | Rentals | Mortgage | Title | Monetization | Corporate overhead | Total |
|---|-------------------------------------|------------------|-------------------|-----------------|---------------------|-------------------------------|--------------------|
| (in thousands) | | | | | | | |
| Net (loss) income | \$ (51,673) | \$ 3,588 | \$ (2,286) | \$ 974 | \$ 2,732 | \$ (45,854) | \$ (92,519) |
| Interest income ⁽¹⁾ | (50) | (102) | (2,353) | (160) | (59) | (747) | (3,471) |
| Interest expense ⁽²⁾ | — | — | 1,972 | — | — | 7,782 | 9,754 |
| Income tax expense | — | — | — | — | — | 255 | 255 |
| Depreciation and amortization | 3,079 | 5,377 | 864 | 19 | 91 | 201 | 9,631 |
| Stock-based compensation ⁽³⁾ | 9,041 | 2,738 | 387 | 277 | 319 | 2,600 | 15,362 |
| Transaction-related costs ⁽⁴⁾ | — | — | — | — | — | 8,100 | 8,100 |
| Restructuring and reorganization ⁽⁵⁾ | — | — | — | — | — | 20,930 | 20,930 |
| Adjusted EBITDA | <u>\$ (39,603)</u> | <u>\$ 11,601</u> | <u>\$ (1,416)</u> | <u>\$ 1,110</u> | <u>\$ 3,083</u> | <u>\$ (6,733)</u> | <u>\$ (31,958)</u> |

(1) Interest income includes \$2.4 million of interest income related to originated mortgage loans for the three months ended March 31, 2025.

(2) Interest expense includes \$2.0 million of interest expense related to our warehouse credit facilities for the three months ended March 31, 2025.

(3) Stock-based compensation consists of expenses related to restricted stock units and our employee stock purchase program.

(4) Transaction-related costs consist of fees for external advisory, legal, and other professional services incurred in connection with any mergers, acquisitions, or other significant financing transactions.

(5) Restructuring and reorganization expenses primarily consist of personnel-related costs associated with employee terminations, furloughs, or retention due to the restructuring and reorganization activities, impairment of property and equipment and prepaid expenses, and write-off of customer accounts receivable.

Three Months Ended March 31, 2024

| | Real estate services | Rentals | Mortgage | Title | Monetization | Corporate overhead | Total |
|---|-------------------------------------|--------------------|-----------------|-----------------|---------------------|-------------------------------|--------------------|
| Revenue | \$131,180 | \$ 49,518 | \$ 33,819 | \$ 6,513 | \$ 4,449 | \$ — | \$225,479 |
| Cost of revenue | 110,914 | 11,457 | 25,904 | 6,166 | 226 | — | 154,667 |
| Gross profit | 20,266 | 38,061 | 7,915 | 347 | 4,223 | — | 70,812 |
| Operating expenses | | | | | | | |
| Technology and development | 28,507 | 15,512 | 656 | 95 | 737 | 922 | 46,429 |
| Marketing | 11,177 | 12,788 | 906 | 7 | — | — | 24,878 |
| General and administrative | 19,775 | 22,478 | 6,683 | 827 | 327 | 17,783 | 67,873 |
| Restructuring and reorganization | — | — | — | — | — | 889 | 889 |
| Total operating expenses | 59,459 | 50,778 | 8,245 | 929 | 1,064 | 19,594 | 140,069 |
| (Loss) income from operations | (39,193) | (12,717) | (330) | (582) | 3,159 | (19,594) | (69,257) |
| Interest income, interest expense, income tax expense, gain on extinguishment of convertible senior notes, and other expense, net | (46) | 7 | 3 | 139 | 105 | 2,275 | 2,483 |
| Net (loss) income | <u>\$ (39,239)</u> | <u>\$ (12,710)</u> | <u>\$ (327)</u> | <u>\$ (443)</u> | <u>\$ 3,264</u> | <u>\$ (17,319)</u> | <u>\$ (66,774)</u> |

Three Months Ended March 31, 2024

| | Real estate services | Rentals | Mortgage | Title | Monetization | Corporate overhead | Total |
|--|-------------------------------------|----------------|-----------------|-----------------|---------------------|-------------------------------|--------------------|
| (in thousands) | | | | | | | |
| Net (loss) income | \$ (39,239) | \$ (12,710) | \$ (327) | \$ (443) | \$ 3,264 | \$ (17,319) | \$ (66,774) |
| Interest income ⁽¹⁾ | (16) | (71) | (2,034) | (139) | (105) | (1,501) | (3,866) |
| Interest expense ⁽²⁾ | — | — | 2,085 | — | — | 4,873 | 6,958 |
| Income tax expense | — | 60 | — | — | — | (232) | (172) |
| Depreciation and amortization | 3,184 | 9,839 | 964 | 33 | 165 | 213 | 14,398 |
| Stock-based compensation ⁽³⁾ | 11,388 | 3,338 | 276 | 259 | 241 | 1,907 | 17,409 |
| Gain on extinguishment of convertible senior notes | — | — | — | — | — | (5,686) | (5,686) |
| Legal contingencies ⁽⁴⁾ | — | — | — | — | — | 9,250 | 9,250 |
| Adjusted EBITDA | <u>\$ (24,683)</u> | <u>\$ 456</u> | <u>\$ 964</u> | <u>\$ (290)</u> | <u>\$ 3,565</u> | <u>\$ (7,606)</u> | <u>\$ (27,594)</u> |

(1) Interest income includes \$2.0 million of interest income related to originated mortgage loans for the three months ended March 31, 2024.

(2) Interest expense includes \$2.1 million of interest expense related to our warehouse credit facilities for the three months ended March 31, 2024.

(3) Stock-based compensation consists of expenses related to restricted stock units and our employee stock purchase program.

(4) Legal contingencies includes expenses related to significant contingent liabilities resulting from litigation or other legal proceedings.

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