



# ETHOS

First Quarter 2026 Earnings Call

May 6, 2026

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# ETHOS

**Our mission is to protect families by democratizing access to life insurance and empowering agents at scale.**



# Financial Results

Q1 2026

**\$193M**

Total Revenue

**104%**

Y/Y Revenue Growth

**88,373**

Policy Activations

**\$2,185**

ARPU

**\$59M**

Contribution Profit

**\$34M**

Adj. EBITDA

**17%**

Adj. EBITDA Margin

**121%**

Rule of 40

# Platform Captures Key Points of Value Chain With No Balance Sheet Risk

## Insurance Value Chain

### Distributor

Ethos.com direct & selling agents

ETHOS

### Underwriter

Proprietary policy underwriting algorithm

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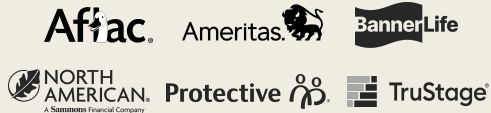
### Administrator

Automated cloud-native policy administration

ETHOS

### Risk-Bearing Carrier

Diverse network of carrier partners that hold **100% of balance sheet risk**



## Benefits of Our Model

### The Ethos Platform is:

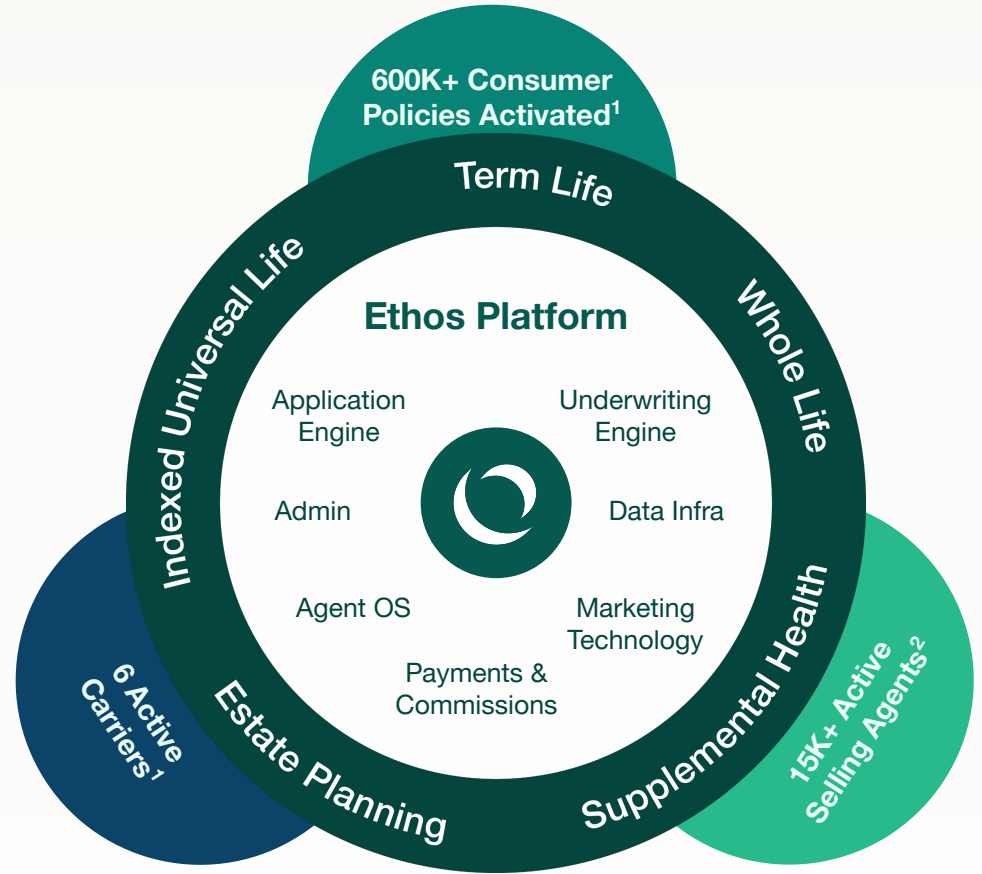
- ✓ Asset and Capital Light
- ✓ Regulatory Light (not a carrier)
- ✓ Extensible (multi-product)

### With Control Over:

- ✓ Intellectual Property
- ✓ End-to-End Platform
- ✓ Platform Consumer Relationships

Our three-sided technology platform has strong value propositions for all constituents

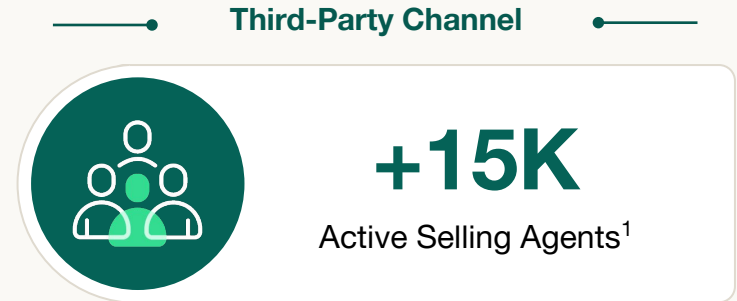
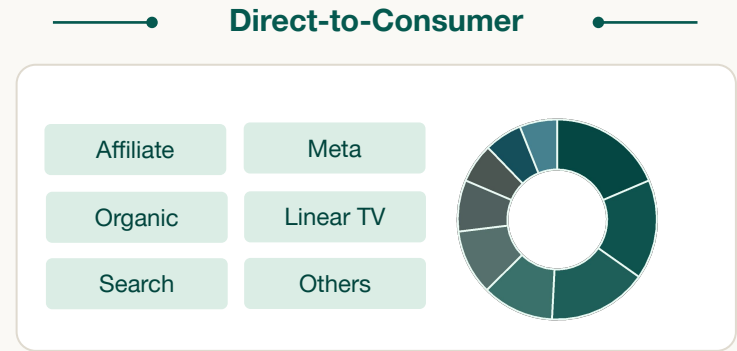
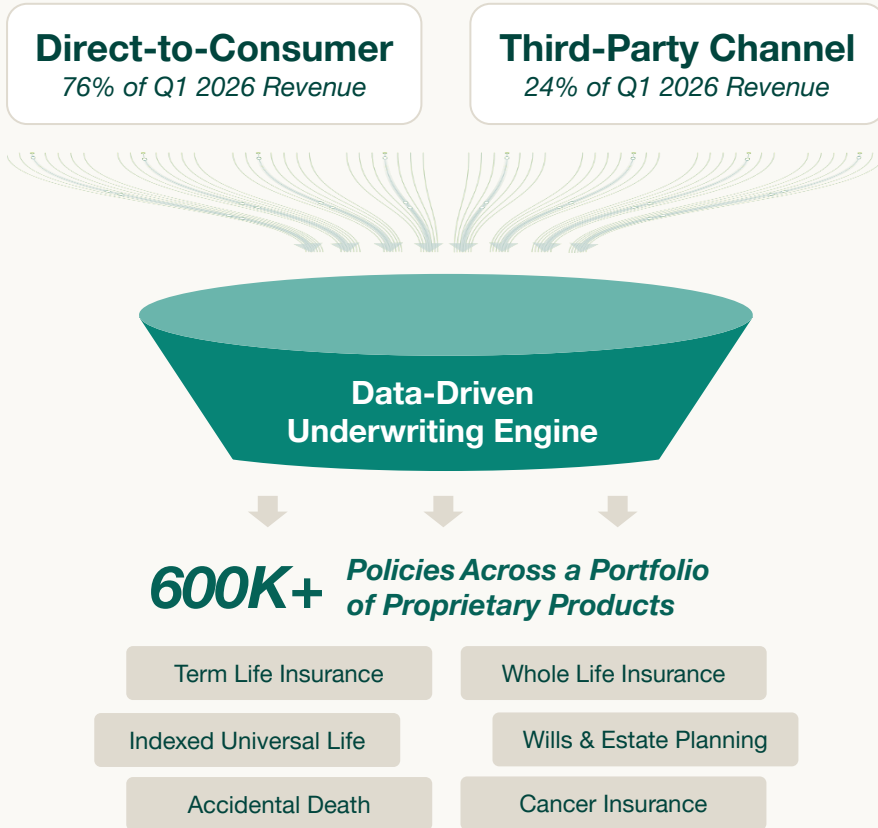
With compounding network effects as our platform scales



<sup>1</sup> As of March 31, 2026.

<sup>2</sup> As of December 31, 2025.

# Diverse Go-to-Market Channels



# Addressing a Large and Reoccurring Market Opportunity

Enduring demand for life insurance...

**~10 million**

Americans purchasing **new policies annually** over the last decade

...fueled by key milestones<sup>1</sup>

**3.6M**

Children born

**5.0M**

Purchased a home

**19.3M**

Enrolled for college

**4.1M**

Reached retirement age

**12.5M**

Lost a loved one

## ETHOS U.S. individual life + annuity TAM

Represents 2024 total new premiums

**\$140B+**

Existing Products + New Products<sup>2</sup>

**\$12.6B**

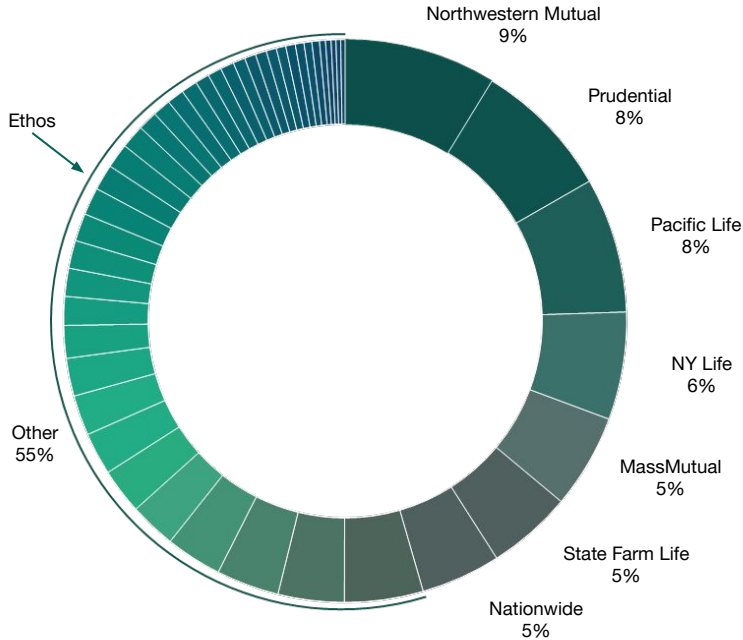
Existing Products<sup>3</sup>

**\$0.39B**

2025 Revenue

# The Market is Fragmented and Legacy

## U.S. Market Share



## The Legacy Problem

Top 20 life insurance carriers are all

**100+** years old

*Half are Mutual Companies*

Legacy tech & data silos

4-8 week selling process

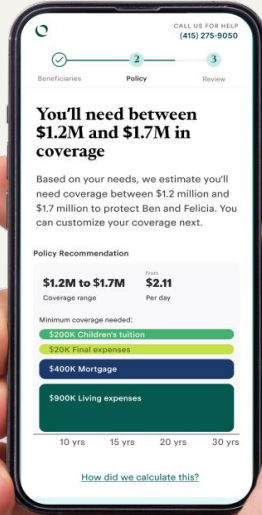
# Getting Life Insurance Can Take Weeks, and Many Don't Qualify

## Before Ethos Approval Process



# Value to Consumers

Ethos Reduces Friction and Democratizes Access



## Traditional Experience



4-8 weeks average underwriting process



Low approvals



14 industry average NPS

## ETHOS



95% of applicants receive decisions instantly<sup>1</sup>



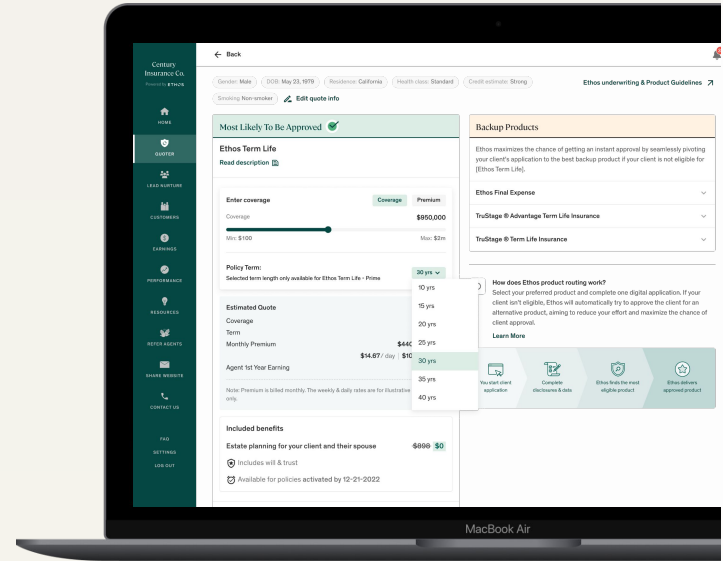
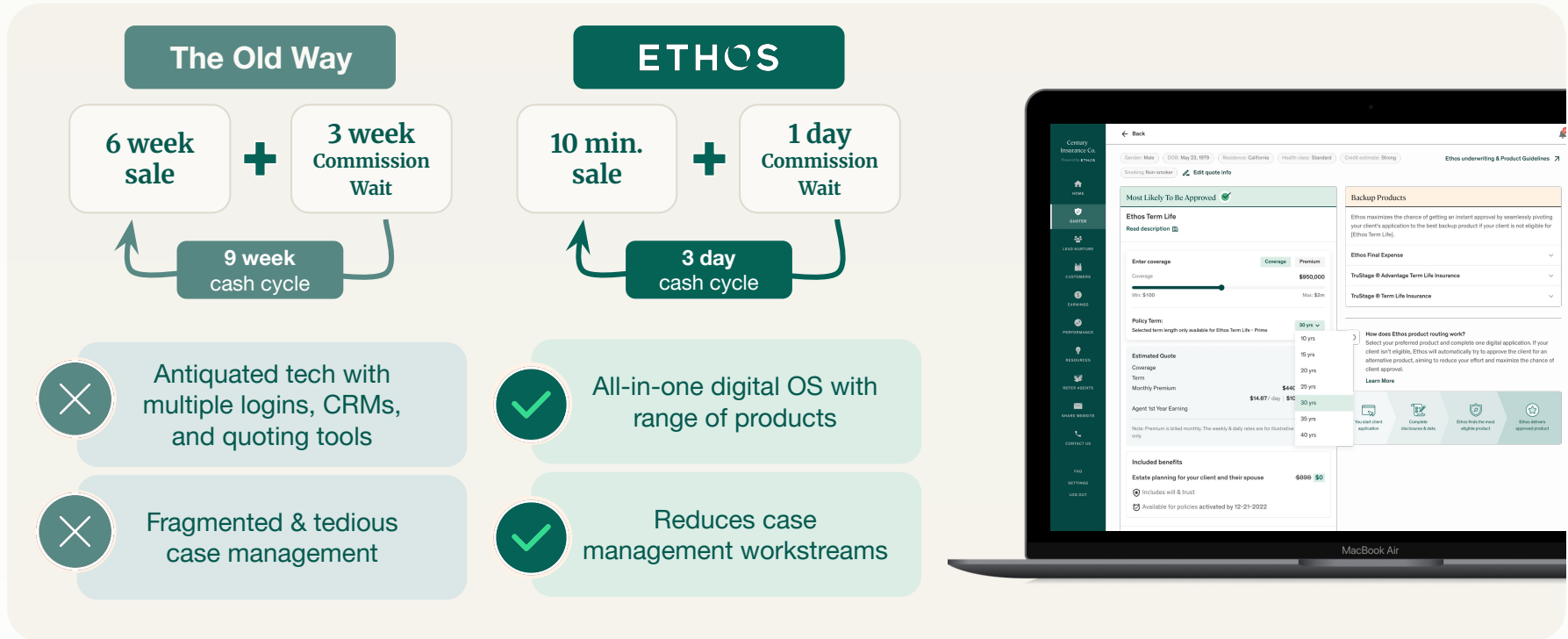
High approval rates, a policy for almost everyone



70 NPS with industry-competitive pricing<sup>2</sup>

# Value to Agents

Ethos Empowers Agents to Multiply Earnings by Accelerating Their Velocity



# Value to Carriers

Ethos Delivers Incremental Growth in a Risk-Conscious Manner

#1 Source of New Premiums  
for 3 Carriers in 2025\*



Multiple products with multiple carriers



Enabling carriers to break through stagnant market share



Data-driven approach to effectively control automated underwriting

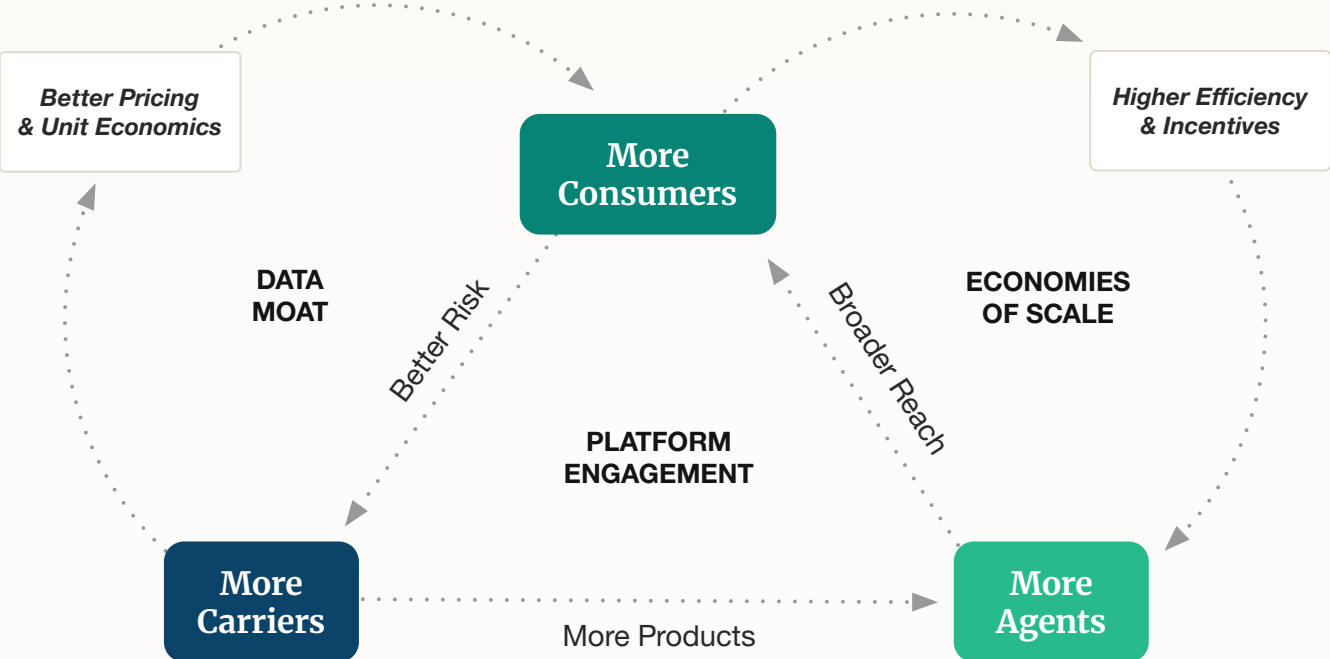
2x

Ethos carriers grow 2x faster than non-Ethos carriers in similar product lines<sup>1</sup>

<sup>1</sup> Based on Y/Y Growth from LIMRA survey of top 20 carriers measured by total new annualized premiums for Term Life Insurance, Whole Life Insurance, and Indexed Universal Life, respectively, as of fourth quarter 2025.

\*Ethos was Ameritas, TruStage and Banner Life's #1 source of new business life premiums in 2025.

# Network Effects



# Leading Instant Underwriter



## Data Collection

*Up to 250K data points per app*



## Algorithmic Underwriting

*Up to 40K rules per app*



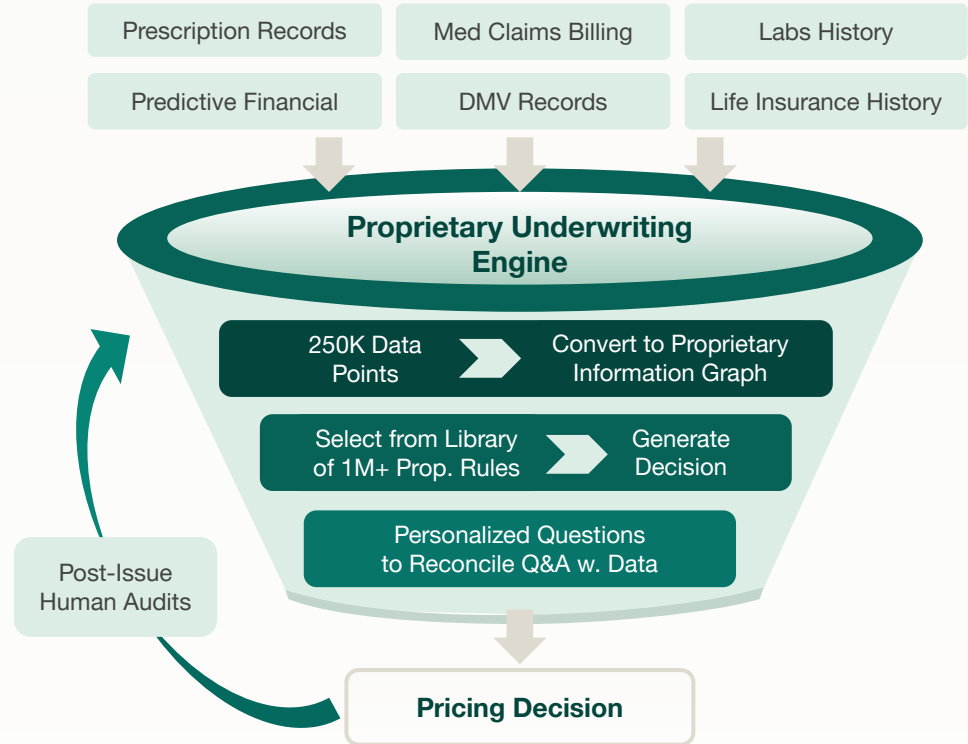
## Seamless App Experience

*+800 reflexive questions to drill down*



## Post-Issue Human Auditing

*+100K audits completed*



# Our Growth Strategies



# Track Record of Innovation

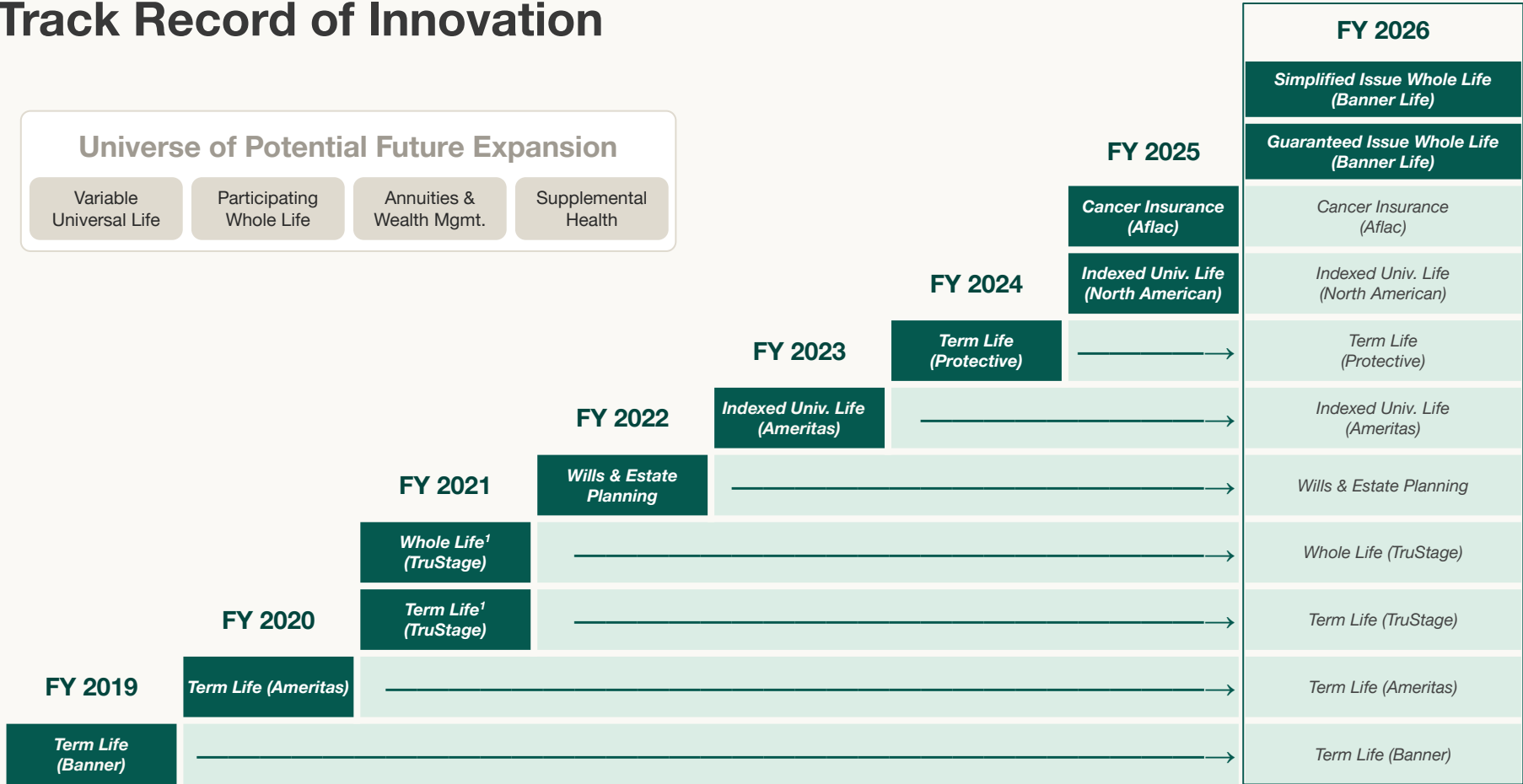
## Universe of Potential Future Expansion

Variable  
Universal Life

Participating  
Whole Life

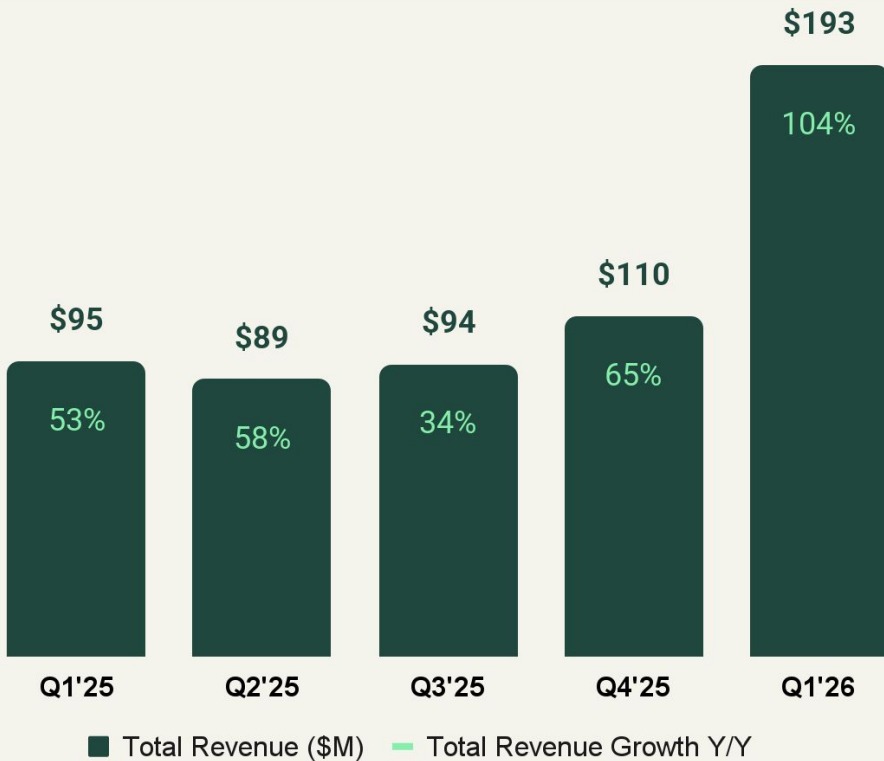
Annuities &  
Wealth Mgmt.

Supplemental  
Health



# Financial Highlights

# Quarterly Revenue

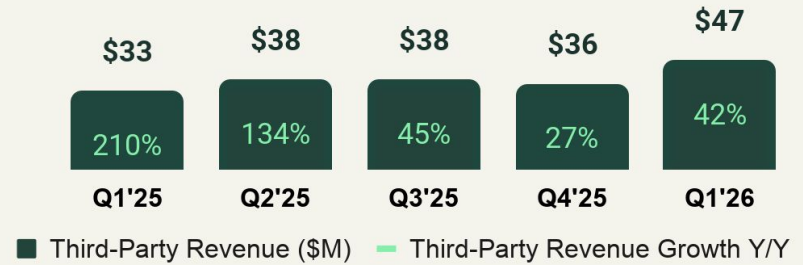
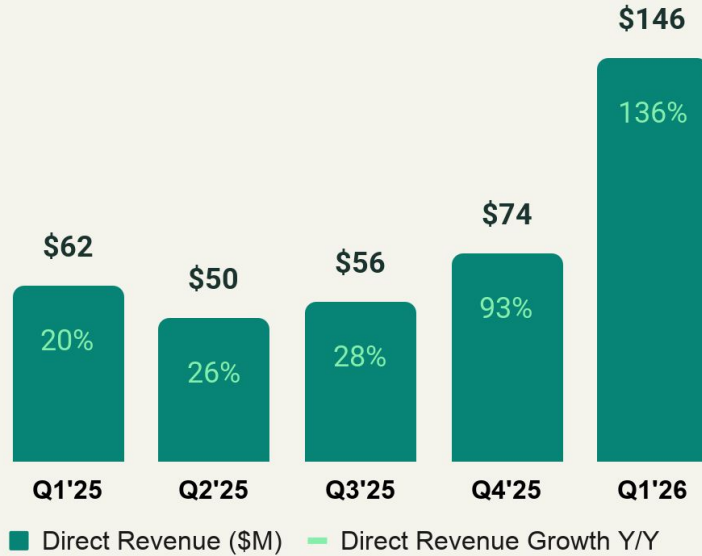


**104%** Q1'26 Total Revenue Growth Y/Y

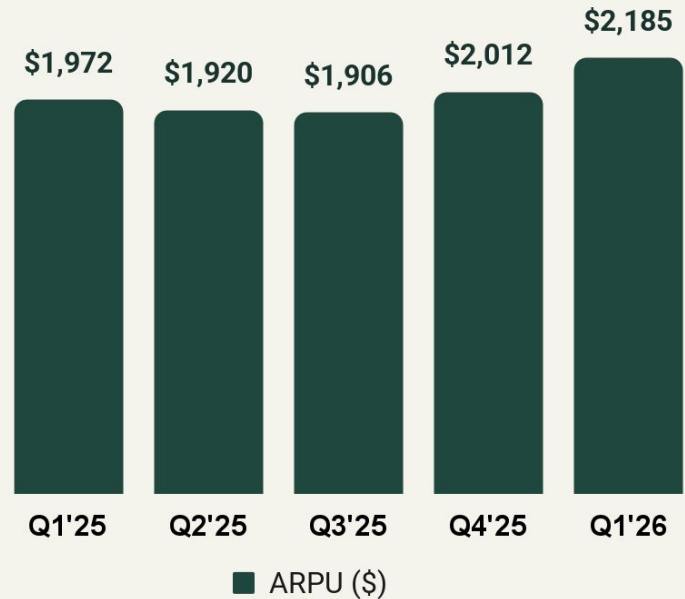
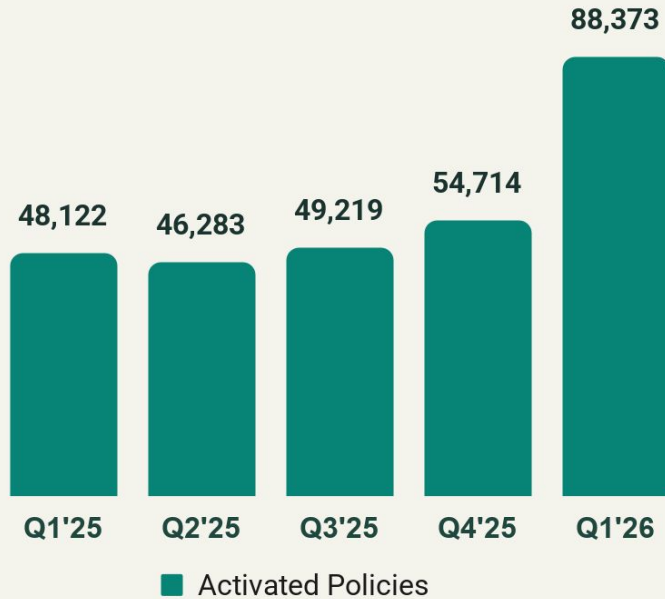
**76%** Q1'26 Direct Revenue % of Total

**24%** Q1'26 Third-Party Revenue % of Total

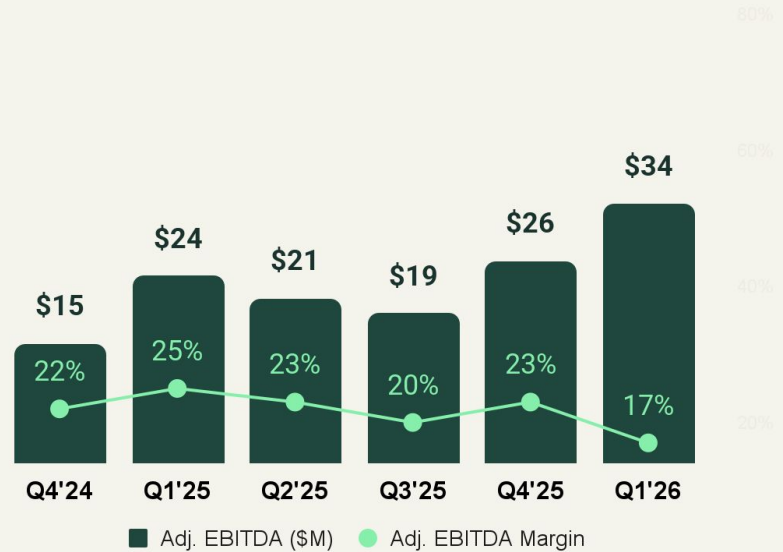
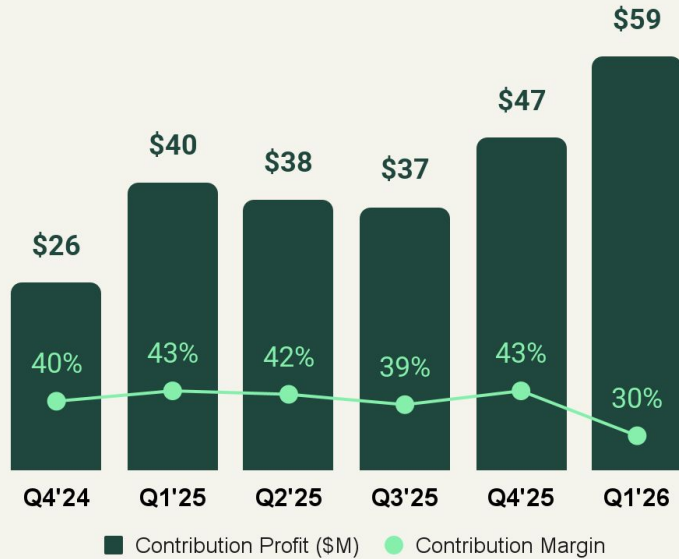
# Quarterly Revenue by Channel



# Activated Policies & Average Revenue per Unit



# Contribution Profit & Adjusted EBITDA



# Guidance

**Q2'26 Total Revenue**

\$114 million to \$118 million, 31% Y/Y growth at the midpoint

**Q2'26 Adj. EBITDA<sup>1</sup>**

\$20 million to \$22 million

**FY'26 Total Revenue**

\$561 million to \$565 million, 45% Y/Y growth at the midpoint

**FY'26 Adj. EBITDA<sup>1</sup>**

\$103 million to \$107 million

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure defined as net income excluding interest expense, interest income net, income tax expense, depreciation and amortization, and stock-based compensation expense; Reconciliation of Adjusted EBITDA on a forward-looking basis to net income, the most directly comparable GAAP measure, is not available without unreasonable efforts due to high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including depreciation and amortization expense and related taxes, interest expense and interest income and income tax expenses. Ethos expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

# Appendix

# Non-GAAP Financial Measures and Performance Metrics Glossary

**Contribution Profit:** A non-GAAP measure defined as gross profit less sales and marketing expense, which includes agent payments and underwriting costs for non-activated policies, plus stock-based compensation related to employees and overhead costs allocated to sales and marketing expense.

**Contribution Margin:** A non-GAAP measure calculated by dividing Contribution Profit for a period by revenue for the same period.

**Adjusted EBITDA:** A non-GAAP measure defined as net income excluding interest expense, interest income net, income tax expense, depreciation and amortization, and stock-based compensation expense and related taxes.

**Adjusted EBITDA Margin:** A non-GAAP measure calculated by dividing Adjusted EBITDA for a period by revenue for the same period.

**ARPU:** Average revenue per unit, or ARPU, is defined as total GAAP revenue for a given period, divided by the total number of activated policies during the period.

# Non-GAAP Reconciliations

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(in thousands)	
Gross profit	\$ 189,869	\$ 93,313
Less: sales and marketing	(144,107)	(56,383)
Add: stock-based compensation and related taxes allocated to sales and marketing	10,364	1,987
Add: professional fees allocated to sales and marketing	327	366
Add: technology expenses allocated to sales and marketing	1,211	796
Add: other expenses allocated to sales and marketing	935	392
Contribution profit	\$ 58,599	\$ 40,471
Contribution profit margin	30%	43%

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(in thousands)	
Net income (loss) before provision for income tax	\$ (162,546)	\$ 13,111
Interest expense	662	973
Interest income	(1,377)	(1,513)
Depreciation and amortization	1,369	1,337
Stock-based compensation and related taxes	195,507	9,814
Adjusted EBITDA	\$ 33,615	\$ 23,722
Adjusted EBITDA margin	17%	25%

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	(in thousands)	
Stock-based compensation and related taxes		
Sales and marketing	\$ 10,364	\$ 1,987
General and administrative	168,104	5,474
Technology (exclusive of amortization)	17,039	2,353
Total	\$ 195,507	\$ 9,814

# Non-GAAP Reconciliations

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
	<b>(in thousands, except per share data)</b>	
GAAP net income (loss)	\$ (166,391)	\$ 12,247
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
GAAP net income (loss) attributable to common stockholders	\$ (172,033)	\$ 12,247
GAAP net income (loss)	\$ (166,391)	\$ 12,247
Add back: Stock-based compensation expense and related taxes	195,507	9,814
Non GAAP net income	\$ 29,116	\$ 22,061
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
Non-GAAP net income attributable to common stockholders	\$ 23,474	\$ 22,061
Per share data:		
Weighted-average shares used in computing GAAP net income (loss) per share, basic	48,130	16,260
Weighted-average shares used in computing GAAP net income (loss) per share, diluted	48,130	58,762
Weighted-average shares used in computing non-GAAP net income per share, basic	48,130	16,260
Weighted-average shares used in computing non-GAAP net income per share, diluted	62,269	58,762
GAAP net income (loss) per share attributable to common stockholders, basic	\$ (3.57)	\$ 0.75
GAAP net income (loss) per share attributable to common stockholders, diluted	\$ (3.57)	\$ 0.21
Non-GAAP net income per share attributable to common stockholders, basic	\$ 0.49	\$ 1.36
Non-GAAP net income per share attributable to common stockholders, diluted	\$ 0.38	\$ 0.38

# Income Statement

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Revenue:		
Commission	\$ 193,099	\$ 94,888
Total revenue	193,099	94,888
Costs and expenses:		
Sales and marketing	144,107	56,383
General and administrative	180,644	13,396
Technology (exclusive of amortization)	27,063	9,658
Cost of revenue	3,230	1,575
Depreciation and amortization	1,369	1,337
Total costs and expenses	356,413	82,349
Income (loss) from operations	(163,314)	12,539
Other income (expense):		
Interest expense	(662)	(973)
Interest income	1,377	1,513
Other income, net	53	32
Total other income, net	768	572
Net income (loss) before income tax expense	(162,546)	13,111
Income tax expense	(3,845)	(864)
Net income (loss)	(166,391)	12,247
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
Net income (loss) attributable to common stockholders	\$ (172,033)	\$ 12,247
Per share data:		
Basic net income (loss) per share	\$ (3.57)	\$ 0.75
Diluted net income (loss) per share	\$ (3.57)	\$ 0.21
Weighted-average shares used in computing basic net income (loss) per share	48,130	16,260
Weighted-average shares used in computing diluted net income (loss) per share	48,130	58,762

# Balance Sheet and Statement of Cash Flows

	March 31, 2026	December 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 107,909	\$ 91,091
Short-term investments	36,692	34,876
Accounts receivable, net	53,337	36,498
Commissions receivable-current, net	26,382	28,786
Prepaid and other current assets	35,032	54,553
Total current assets	259,352	245,804
Long-term assets:		
Commissions receivable, net	265,021	224,219
Property and equipment, net	10,288	8,189
Operating lease right-of-use assets	1,892	2,183
Goodwill	2,238	2,238
Acquired intangible assets, net of amortization	637	662
Long-term investments	79,203	31,468
Other long-term assets	733	574
Total long-term assets	360,012	269,533
Total assets	\$ 619,364	\$ 515,337
<b>Liabilities, redeemable preferred stock and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 65,908	\$ 55,070
Accrued expenses	53,026	39,224
Liabilities related to sale of commissions receivable-current	10,724	11,750
Operating lease liabilities-current	1,129	1,125
Other current liabilities	24,170	6,021
Total current liabilities	154,957	113,190
Long-term liabilities:		
Liabilities related to sale of commissions receivable-non-current	10,459	12,509
Operating lease liabilities-non-current	922	1,228
Deferred tax liability	11,703	8,529
Total long-term liabilities	23,084	22,266
Total liabilities	178,041	135,456
Commitments and contingencies		
Redeemable convertible preferred stock, par value \$0.0001	—	403,997
Stockholders' deficit:		
Common stock, \$0.0001 par value	6	2
Additional paid-in capital	711,325	78,950
Accumulated other comprehensive loss	(1,103)	(554)
Accumulated deficit	(268,905)	(102,514)
Total stockholders' equity (deficit)	441,323	(24,116)
Total liabilities, redeemable convertible preferred stock and stockholders' equity	\$ 619,364	\$ 515,337

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ (166,391)	\$ 12,247
Adjustments to reconcile net income to net cash used in operating activities:		
Deferred taxes	3,174	644
Depreciation and amortization	1,347	1,337
Non-cash interest expense	661	973
Amortization of discounts and premium, investments	(182)	(432)
Stock-based compensation expense	192,724	9,814
Operating lease right-of-use asset amortization	256	227
Unrealized foreign currency translation	(112)	(119)
Changes in operating assets and liabilities:		
Prepaid and other assets	12,389	(7,963)
Accounts payable	9,952	10,178
Accounts receivable	(16,839)	(8,927)
Commissions receivable	2,404	(1,251)
Long-term commissions receivable	(40,802)	(16,483)
Accrued expenses	14,746	5,949
Other current liabilities	17,882	4,616
Net cash provided by operating activities	31,209	10,810
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(353)	(278)
Purchase of investments	(77,187)	(22,210)
Proceeds from maturity of investments	27,015	25,200
Investment in software development costs	(1,573)	(737)
Net cash provided by (used in) investing activities	(52,098)	1,975
<b>Cash flows from financing activities</b>		
Proceeds from issuance of Class A common stock in initial public offering, net of underwriting discounts and commissions		
	91,580	—
Proceeds from liabilities related to sale of commissions receivable	—	5,000
Taxes paid related to net share settlement of restricted stock units	(49,085)	—
Repayment of liabilities related to sale of commissions receivable	(3,573)	(2,172)
Proceeds from exercise of stock options and warrants	666	719
Payment of deferred offering costs	(1,804)	(156)
Net cash provided by financing activities	37,784	3,391
Net increase in cash and cash equivalents	16,895	16,176
Effect of exchange rates on cash	(77)	(4)
Cash and cash equivalents, beginning of period	91,091	35,075
Cash and cash equivalents, end of period	\$ 107,909	\$ 51,247