## Wealthfront Reports Fiscal Second Quarter 2027 Results

*Total Platform Assets up 12% year-over-year to $99.0 billion at the end of the quarter*
*Funded clients up 14% year-over-year to 1.5 million at the end of the quarter*
*Surpassed $100 billion in Total Platform Assets as of the end of August*

**Palo Alto, CA** - September 9, 2026 - Wealthfront Corporation (Nasdaq: WLTH), a tech-driven financial platform helping digital natives turn their savings into wealth, announced financial results for its fiscal second quarter ended July 31, 2026.

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**David Fortunato - CEO, President & Director:** "Our focus on growing with clients through their wealth-building journeys has resulted in the purposeful construction of a durable business model that surpassed $100 billion in Total Platform Assets as of the end of August. We are extremely proud of this achievement and will continue supporting our clients with innovative products as they make significant life decisions such as buying homes and starting families. This quarter, we made further progress in automating the home mortgage origination process and enhanced our suite of family wealth management offerings with Custodial Accounts. We remain focused on shipping products aligned with our clients' interests, and in doing so, believe we are in a strong position to achieve our goal of becoming the modern wealth manager for digital natives."

**Alan Imberman - CFO & Treasurer:** "Our product-led growth strategy drove another strong quarter of adjusted free cash flow and enabled us to continue to invest in the organic build out of Wealthfront Home Lending, launch Custodial Accounts, and deliver several enhancements to our Cash Management and Investment Advisory products. During the quarter, we repurchased 3.3 million shares resulting in approximately $30 million of open market repurchases. We continue to maintain a strong and flexible capital position moving forward with cash balances above $450 million at quarter-end coupled with our strong adjusted free cash flow profile and debt-free balance sheet."

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### Fiscal Second Quarter 2027 Results Summary

| *($ in thousands, except per share amounts)* | Three Months Ended July 31, 2026 | Three Months Ended July 31, 2025 | % change |
|---|---|---|---|
| **GAAP** | | | |
| Total revenue | $ 91,874 | $ 91,123 | 1 % |
| Net income - diluted | 17,562 | 34,741 | (49)% |
| *Net income margin - diluted (%)* | *19%* | *38%* | |
| Diluted earnings per common share | $ 0.10 | $ 0.24 | (59)% |
| Net cash provided by operating activities | 47,310 | 38,924 | 22 % |
| *Operating cash flow conversion (%)* | *267%* | *112%* | |
| **Non-GAAP[1]** | | | |
| Adjusted EBITDA | $ 38,065 | $ 44,759 | (15)% |
| *Adjusted EBITDA margin (%)* | *41%* | *49%* | |
| Adjusted free cash flow | 28,293 | 38,837 | (27)% |
| *Adjusted free cash flow conversion (%)* | *74%* | *87%* | |

[1] Non-GAAP measure. Wealthfront's reasons for use of the non-GAAP measure and a detailed reconciliation between the non-GAAP measure and the comparable GAAP amount are included at the end of this document in the section labeled 'Non-GAAP Reconciliations'.

## F2Q27 Financial Highlights

- **Quarterly total revenue** of $91.9 million increased 1% year-over-year primarily due to a 12% year-over-year increase in **Total Platform Assets** to $99.0 billion. The difference between revenue growth and Total Platform Asset growth was primarily due to stronger growth in Investment Advisory Assets versus that of higher-fee Cash Management Assets. **Investment Advisory Assets** were $54.1 billion, up 30% year-over-year, and **Cash Management Assets** were $44.9 billion, down 4% year-over-year. Total Platform Asset growth included **Total Net Deposits** of $1.1 billion in the quarter.
- **Funded Clients** of 1.51 million grew 14% year-over-year. **Funded Accounts** of 1.97 million grew 15% year-over-year.
- **GAAP expenses** of $75.1 million increased from $51.8 million in the prior year quarter, with the increase due primarily to higher stock-based compensation (SBC) expense and higher product development expense. SBC expense was $16.4 million in the quarter versus $1.6 million in the prior year quarter, with this increase due primarily to the recognition of dual-trigger stock awards following the IPO, which took place in December 2025. **Adjusted operating expenses**[1] of $58.7 million, which excludes SBC expense, increased 17% year-over-year, primarily due to higher adjusted product development expense. The increase in adjusted product development expense was primarily due to higher personnel-related expenses, including from increased headcount associated with the launch of Wealthfront Home Lending.
- **GAAP diluted net income** of $17.6 million decreased from $34.7 million in the prior year quarter with the decline primarily due to higher GAAP expenses as a result of higher SBC expense from the recognition of dual-trigger stock awards following the IPO versus prior to the IPO. **GAAP diluted net income margin** was 19%, a decrease from 38% in the prior year quarter driven primarily by the same SBC impact noted above.
- **GAAP diluted EPS** was $0.10 compared to $0.24 in the prior year quarter primarily due to higher SBC expense tied to the recognition of dual-trigger stock awards following the IPO versus prior to the IPO.
- **Adjusted EBITDA**[1] of $38.1 million declined 15% year-over-year. **Adjusted EBITDA margin**[1] was 41%, compared to 49% for the prior year quarter.
- **Net cash provided by operating activities** was $47.3 million and **Adjusted free cash flow**[1] was $28.3 million. **Adjusted free cash flow conversion ratio**[1] was 74% for the three months ended July 31, 2026. Note, adjusted free cash flow for the three months ended July 31, 2026 includes the typical, partial payment of employee cash bonuses in July.

## Recent Business Highlights

- **Surpassed $100 Billion in Total Platform Assets as of the end of August, doubling the figure in less than three years.** This milestone underscores digital natives' commitment to proven, long-term saving and investing strategies as clients are building emergency funds, investing for retirement, and saving for their first homes, often at the same time. An analysis

[1] Non-GAAP measure. Wealthfront's reasons for use of the non-GAAP measure and a detailed reconciliation between the non-GAAP measure and the comparable GAAP amount are included at the end of this document in the section labeled 'Non-GAAP Reconciliations'.

of clients on the platform from January 1, 2021, to January 1, 2026, shows that millennials have on average nearly tripled their wealth held on our platform over that time frame, and Gen Z clients have on average quintupled their wealth held on our platform over that time frame. Wealthfront will aim to continue to build high-quality products at industry-low fee rates in order to help turn clients' savings into wealth and ensure that they achieve their financial goals.

- **Launched general availability of Wealthfront Home Lending in Texas in early May and California in early August.** Wealthfront Home Lending is now live in Colorado, Texas, and California, with expansions to Washington, Florida, Illinois, and Oregon planned in the coming months. Wealthfront Home Lending intends to deliver a fully digital home mortgage experience with below market rates. By building a fully digital product, removing unnecessary steps, and automating away most overhead, Wealthfront Home Lending aims to consistently offer rates at least 50 basis points below the national average, an objective it has delivered to clients on average since launch.
- **Enhanced the digital experience for Wealthfront Home Lending with several automation improvements.** These improvements include the launch of a self-service scenarios tool that allows borrowers to explore custom loan configurations and lock in their rate autonomously online without loan officer intervention, smarter restricted stock unit (RSU) income verification processes, and a streamlined intake flow that pre-fills certain fields incorporating data from both Wealthfront accounts and linked accounts. These product enhancements reflect excellent progress towards Wealthfront Home Lending's vision of delivering the first mortgage product designed to be handled entirely in a mobile app.
- **Expanded suite of family wealth management offerings with Custodial Accounts.** The new offering is one of the only custodial accounts designed to lower a child's future taxes. Wealthfront's software automates a Tax-Gain Harvesting strategy designed to consider the favorable federal tax treatment available to children, helping realize up to $1,350 in tax-free growth each year without requiring a federal tax return filing, increasing their cost basis, thereby reducing the amount of realized gain when the investment is later sold. Thanks to this strategy, when the funds are eventually withdrawn by the child years later, they may have less taxes to pay and can keep more of their returns. Wealthfront's Custodial Account complements the existing 529 Education Savings Plans as well as Joint and Trust Cash and Investing Accounts in the ongoing expansion of family wealth management offerings.

### Conference Call

Wealthfront's executive management team will host a live audio webcast beginning at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) today to discuss the quarter's financial results and business highlights. The live webcast as well as the earnings press release and earnings presentation can be found at https://ir.wealthfront.com. Following the call, a replay of the webcast will be available on the Wealthfront Investor Relations website.

[1] Non-GAAP measure. Wealthfront's reasons for use of the non-GAAP measure and a detailed reconciliation between the non-GAAP measure and the comparable GAAP amount are included at the end of this document in the section labeled 'Non-GAAP Reconciliations'.

**About Wealthfront**

Wealthfront is a tech-driven financial platform helping digital natives turn their savings into wealth. Since pioneering the automated investing category in 2011, the company has grown into a leading consumer fintech that helps clients achieve their financial goals with innovative saving, investing, borrowing, and lending products. Wealthfront's expanding suite of high-quality, low-cost offerings helps digital natives earn more on their savings, borrow at lower rates, and keep more of their returns. To learn more and get started, visit www.wealthfront.com or download the Wealthfront app.

**Contacts**

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## Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release other than statements of historical fact, including statements regarding Wealthfront's future operating results and financial condition, its business strategy and plans, market growth, and its objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are made as of the date they were first issued and are based on information available to Wealthfront together with Wealthfront's expectations, estimates, forecasts, projections, beliefs, and assumptions as of such date. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Wealthfront's control. Wealthfront's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. Further information on potential risks that could affect actual results is included in Wealthfront's most recent filings with the Securities and Exchange Commission (the "SEC"), including in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on April 24, 2026 and our most recent Quarterly Report on Form 10-Q, copies of which may be obtained by visiting Wealthfront's Investor Relations website at https://ir.wealthfront.com or the SEC's website at https://www.sec.gov. Past performance is not necessarily indicative of future results. Wealthfront undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements should not be relied upon as representing Wealthfront's views as of any date subsequent to the date of this press release.

## Additional Information

We announce material information to the public through filings with the SEC, the investor relations page on our website (ir.wealthfront.com), press releases, public conference calls, public webcasts, and our social media accounts on X and LinkedIn in order to achieve broad, non-exclusionary distribution of information to the public and for complying with our disclosure obligations under Regulation FD.

The content of our websites and information that we may post on or provide to online and social media channels, including those mentioned above, and information that can be accessed through our websites or these online and social media channels are not incorporated by reference into this presentation or in any report or document we file with the SEC, and any references to our websites or these online and social media channels are intended to be inactive textual references only.

## Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources, and assess our performance. In addition to total revenue, net income (loss) and other results under GAAP, we utilize non-GAAP calculations of adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"). Adjusted EBITDA is defined as net income (loss), excluding: (i) interest expenses, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) change in fair value of the convertible note, warrant liabilities, and SAFEs, and (vi) nonrecurring expenses, if any. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, we have included Adjusted EBITDA and Adjusted EBITDA Margin in this press release because they are key measurements used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, identify trends affecting our business and perform strategic planning and annual budgeting. Adjusted Free Cash Flow reflects net cash provided from operating activities, less (i) purchases of property, software, and equipment and (ii) capitalized internally developed software, plus (i) the change in temporary client funding receivables, which include (a) the change in direct deposit receivables and (b) the change in instant withdrawal receivables. We believe Adjusted Free Cash Flow allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. However, the utility of Adjusted Free Cash Flow as a measure of our liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period. Adjusted Free Cash Flow Conversion reflects 1) Adjusted Free Cash Flow divided by 2) Adjusted EBITDA. Adjusted Operating Expenses reflect GAAP operating expenses, less (i) stock-based compensation expense and (ii) nonrecurring expenses, if any. The above items are excluded from our Adjusted Operating Expenses because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. Please refer to the Appendix for a reconciliation of each non-GAAP financial measure presented herein to the most directly comparable financial measure stated in accordance with GAAP.

**Key Business Metrics**

*Platform assets:* We define "platform assets" as the total value of financial assets held by clients in their accounts as of a stated date on our platform. Net deposits and changes in value attributable to financial market performance are included in the change in platform assets in any given period. We further break down platform assets into two categories of products: cash management and investment advisory.

*Net deposits:* We define "net deposits" as the value of all assets our clients and we have placed into products on our platform, net of withdrawals, over a defined period of time. Beginning with our fiscal second quarter 2027 earnings report, we include deposit matches from client promotions within the presented amounts starting with June 2026, which aligns with the launch of Wealthfront Custodial Accounts and its related promotion. We exclude changes in value attributable to financial market performance from this metric. We view net deposits as an important barometer of our ability to scale and grow organically and accumulate assets onto our platform. We view the relevant metric as net deposits on a platform-wide basis, not by individual product. Although net deposits can vary by product based on the economic environment, total net deposits provides a more comprehensive view of our growth because our platform offers diverse financial products that are designed to perform under a wide range of economic conditions, allowing the business to maintain resilience and increase total platform assets across market cycles and through extraordinary events.

*Funded clients:* We define “funded clients” as clients with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded clients include clients with a zero balance across all accounts as of the measurement date if they had greater than zero balances in at least one account within 45 calendar days prior to the measurement date. Individuals who shared funded joint accounts are each considered to be a separate funded client. The number of funded clients is as of a stated date and reflects our scale and monetization potential.

*Funded accounts:* We define “funded accounts” as accounts with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded accounts include accounts with a zero balance as of the measurement date if they had greater than zero balances within 45 calendar days prior to the measurement date. A shared funded joint account is considered a single funded account. The number of funded accounts is as of a stated date and reflects our scale and monetization potential.

**WEALTHFRONT CORPORATION**

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

| *($ in thousands)* | July 31, 2026 | January 31, 2026 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 453,308 | $ 440,805 |
| Cash segregated and on deposit for regulatory purposes | 12,200 | 10,375 |
| Due from clients | 302,562 | 227,413 |
| Accounts receivable | 30,923 | 33,127 |
| Client-held fractional shares | 816,880 | 514,877 |
| Other current assets | 36,005 | 49,187 |
| Total current assets | 1,651,878 | 1,275,784 |
| Deferred tax assets, net | 113,921 | 119,749 |
| Operating lease right-of-use asset | 7,081 | 8,696 |
| Property, software, and equipment, net | 6,337 | 7,755 |
| Other noncurrent assets | 3,555 | 3,745 |
| Total assets | $ 1,782,772 | $ 1,415,729 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | 6,526 | 7,299 |
| Accrued liabilities | 10,479 | 8,649 |
| Short-term financing | 5,116 | 181 |
| Due to clients | 10,998 | 30,209 |
| Payable to clearing broker | 302,658 | 227,439 |
| Current portion of operating lease liabilities | 4,336 | 4,101 |
| Fractional shares repurchase obligation | 816,880 | 514,877 |
| Total current liabilities | 1,156,993 | 792,755 |
| Operating lease liabilities, net of current portion | 4,151 | 6,292 |
| Other noncurrent liabilities | 1,766 | 1,993 |
| Total liabilities | $ 1,162,910 | $ 801,040 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, $0.0001 par value per share; 214,611,134 shares authorized as of July 31, 2026 and January 31, 2026; 158,756,966 and 151,782,411 shares issued as of July 31, 2026 and January 31, 2026, respectively; 150,748,902 and 150,305,463 shares outstanding as of July 31, 2026 and January 31, 2026, respectively | 12 | 12 |
| Treasury stock, at cost; 8,008,064 and 1,476,948 shares held as of July 31, 2026 and January 31, 2026, respectively | (73,151) | (13,052) |
| Additional paid-in capital | 804,417 | 769,730 |
| Accumulated deficit | (111,416) | (142,001) |
| Total stockholders' equity | $ 619,862 | $ 614,689 |
| Total liabilities and stockholders' equity | $ 1,782,772 | $ 1,415,729 |

**WEALTHFRONT CORPORATION**

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(UNAUDITED)

| ($ in thousands) | Three Months Ended July 31, 2026 | Three Months Ended July 31, 2025 | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 |
|---|---|---|---|---|
| **Revenue:** | | | | |
| Cash management | $ 61,758 | $ 68,873 | $ 125,139 | $ 133,139 |
| Investment advisory | 28,804 | 22,040 | 55,048 | 41,914 |
| Other revenue | 1,312 | 210 | 2,171 | 584 |
| Total revenue | 91,874 | 91,123 | 182,358 | 175,637 |
| **Costs and operating expenses:** | | | | |
| Cost of revenue | 10,764 | 9,587 | 20,728 | 18,255 |
| Product development | 34,009 | 21,227 | 67,724 | 41,459 |
| General and administrative | 15,685 | 8,873 | 32,606 | 18,740 |
| Marketing | 10,715 | 9,093 | 21,935 | 19,281 |
| Operations and support | 3,914 | 3,063 | 8,030 | 5,988 |
| Total costs and operating expenses | 75,087 | 51,843 | 151,023 | 103,723 |
| Interest expense | 255 | 99 | 507 | 166 |
| Other expense (income), net | (3,863) | (690) | (6,997) | (2,234) |
| Income before income taxes | 20,395 | 39,871 | 37,825 | 73,982 |
| Provision for income taxes | 2,644 | 5,130 | 7,240 | 13,294 |
| Net income | $ 17,751 | $ 34,741 | $ 30,585 | $ 60,688 |
| **Net income attributable to common shareholders:** | | | | |
| Net income attributable to common stockholders, basic | $ 17,751 | $ 34,741 | $ 30,585 | $ 60,688 |
| Net income attributable to common stockholders, dilutive | $ 17,562 | $ 34,741 | $ 30,574 | $ 60,688 |
| **Earnings per share (EPS):** | | | | |
| Basic | $ 0.12 | $ 0.86 | $ 0.20 | $ 1.50 |
| Diluted | $ 0.10 | $ 0.24 | $ 0.18 | $ 0.43 |
| **Weighted-average shares outstanding used in computing EPS:** | | | | |
| Basic | 150,094,381 | 40,497,003 | 150,260,391 | 40,386,351 |
| Diluted | 174,051,608 | 141,996,997 | 174,050,331 | 142,121,531 |

## Stock-Based Compensation by Type

| ($ in thousands) | Three Months Ended July 31, 2026 | Three Months Ended July 31, 2025 | Six Months Ended July 31, 2026 | Six Months Ended July 31, 2025 |
|---|---|---|---|---|
| Product development | $ 9,698 | $ 1,046 | $ 19,818 | $ 2,297 |
| General and administrative | 5,590 | 291 | 11,309 | 640 |
| Marketing | 378 | 77 | 619 | 168 |
| Operations and support | 767 | 157 | 1,739 | 345 |
| Stock-based compensation expense | 16,433 | 1,571 | 33,485 | 3,450 |
| Capitalized stock-based compensation expense | — | — | — | — |
| **Total stock-based compensation expense, net of amounts capitalized** | **$ 16,433** | **$ 1,571** | **$ 33,485** | **$ 3,450** |

**WEALTHFRONT CORPORATION**
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| **Operating activities** | | | | |
| Net income | $ 17,751 | $ 34,741 | $ 30,585 | $ 60,688 |
| *Adjustments to reconcile net income to net cash provided by operating activities:* | | | | |
| Depreciation and amortization of property, software, and equipment, net | 1,237 | 1,859 | 2,671 | 3,706 |
| Non-cash lease expense | 753 | 814 | 1,615 | 1,608 |
| Deferred income taxes | 1,948 | 9,727 | 5,828 | 9,727 |
| Stock-based compensation expense | 16,433 | 1,571 | 33,485 | 3,450 |
| Impairment of internally developed software | — | 331 | — | 709 |
| Change in fair value of warrant liabilities | (255) | 414 | 157 | 414 |
| Change in fair value of simple agreement for future equity | — | 945 | — | 945 |
| *Changes in operating assets and liabilities:* | | | | |
| Due from clients | (28,894) | (13,576) | (75,149) | (39,261) |
| Accounts receivable | (1,172) | (3,127) | 2,204 | (1,818) |
| Other current and noncurrent assets | 20,075 | (12,407) | 18,421 | (11,082) |
| Originations of mortgages held for sale | (41,974) | — | (55,529) | — |
| Proceeds from sale of mortgages held for sale | 37,116 | — | 50,479 | — |
| Accounts payable | (732) | (261) | (773) | (35) |
| Accrued liabilities | (2,236) | 799 | 1,831 | 9,033 |
| Due to clients | (1,051) | 4,174 | (19,211) | 1,463 |
| Payable to clearing broker | 29,146 | 13,812 | 75,219 | 39,659 |
| Lease liabilities | (899) | (892) | (1,906) | (1,801) |
| Other noncurrent liabilities | 64 | — | 64 | — |
| Net cash provided by operating activities | $ 47,310 | $ 38,924 | $ 69,992 | $ 77,405 |
| **Investing activities** | | | | |
| Purchases of property, software, and equipment | (268) | (421) | (1,253) | (632) |
| Net cash used in investing activities | $ (268) | $ (421) | $ (1,253) | $ (632) |
| **Financing activities** | | | | |
| Taxes paid related to net share settlement of RSUs | (5,700) | — | (10,353) | — |
| Net borrowings (payments) on short-term funding facilities | 4,935 | — | 4,935 | — |
| Proceeds from exercise of stock options, including early exercises | 5,852 | 4,752 | 6,970 | 5,121 |
| Proceeds from exercise of common stock warrants | — | — | 960 | — |
| Proceeds from issuance of common stock under ESPP | 3,176 | — | 3,176 | — |
| Repurchase of common stock | (31,838) | (25) | (60,099) | (238) |
| Net cash provided by (used in) financing activities | $ (23,575) | $ 4,727 | $ (54,411) | $ 4,883 |
| Net increase in cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash and cash equivalents | 23,467 | 43,230 | 14,328 | 81,656 |
| Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash and cash equivalents at the beginning of the period | 444,651 | 192,979 | 453,790 | 154,553 |
| **Cash and cash equivalents, cash segregated and on deposit for regulatory purposes, and restricted cash and cash equivalents at the end of the period** | **$ 468,118** | **$ 236,209** | **$ 468,118** | **$ 236,209** |

# WEALTHFRONT CORPORATION
## KEY BUSINESS METRICS

| **TOTAL** | As of or for the Three Months Ended July 31, | |
|---|---|---|
| *(in $ millions unless otherwise noted)* | **2026** | **2025** |
| **Platform assets** | **$ 98,990** | **$ 88,175** |
| Cash management | 44,857 | 46,579 |
| Investment advisory | 54,133 | 41,596 |
| | | |
| **Net deposits** | **$ 1,053** | **$ 3,662** |
| Cash management | (26) | 2,806 |
| Investment advisory | 1,079 | 856 |
| | | |
| **Funded clients (# in thousands)** | **1,507** | **1,318** |
| **Funded accounts (# in thousands)** | **1,968** | **1,710** |

| **CASH MANAGEMENT** | As of or for the Three Months Ended July 31, | |
|---|---|---|
| *(in $ millions unless otherwise noted)* | **2026** | **2025** |
| **Cash management assets (off-balance sheet), beginning of the period** | **$ 44,883** | **$ 43,774** |
| **Cash management assets (off-balance sheet), end of the period** | **44,857** | **46,579** |
| Average[1] | 44,870 | 45,177 |
| | | |
| **Cash management revenue** | **$ 61.8** | **$ 68.9** |
| | | |
| **Annualized cash management fee rate (in %) [2]** | **0.55 %** | **0.60 %** |

| **INVESTMENT ADVISORY** | As of or for the Three Months Ended July 31, | |
|---|---|---|
| *(in $ millions unless otherwise noted)* | **2026** | **2025** |
| **Investment advisory assets (off-balance sheet), beginning of the period** | **$ 51,718** | **$ 37,085** |
| **Investment advisory assets (off-balance sheet), end of the period** | **54,133** | **41,596** |
| Average[1] | 52,926 | 39,341 |
| | | |
| **Investment advisory revenue** | **$ 28.8** | **$ 22.0** |
| | | |
| **Annualized investment advisory fee rate (in %) [2]** | **0.22 %** | **0.22 %** |

[1] Average balance rows represent the average of the beginning of period and end of period balances.

[2] Annualized cash management fee rate and Annualized investment advisory fee rate is calculated by annualizing revenue for the given period using actual year and actual quarter day counts and dividing by the simple average asset balance presented.

**WEALTHFRONT CORPORATION**
RECONCILIATION OF GAAP TO NON-GAAP MEASURES
(UNAUDITED)

The following tables present reconciliations of GAAP to non-GAAP measures disclosed within this document.

## Adjusted Operating Expenses

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| **GAAP operating expenses** | **$ 75,087** | **$ 51,843** | **$ 151,023** | **$ 103,723** |
| Less: Stock-based compensation expense | 16,433 | 1,571 | 33,485 | 3,450 |
| Less: IPO-related service provider expense | — | — | 929 | — |
| **Adjusted operating expenses** | **$ 58,654** | **$ 50,272** | **$ 116,609** | **$ 100,273** |

## Adjusted EBITDA & Adjusted EBITDA Margin

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| *($ in thousands)* | **2026** | **2025** | **2026** | **2025** |
| **Net income** | **$ 17,751** | **$ 34,741** | **$ 30,585** | **$ 60,688** |
| *Net income margin* | *19 %* | *38 %* | *17 %* | *35 %* |
| Add: | | | | |
| Interest expense | 255 | 99 | 507 | 166 |
| Provision for (benefit from) income taxes | 2,644 | 5,130 | 7,240 | 13,294 |
| Depreciation and amortization of property, software, and equipment, net | 1,237 | 1,859 | 2,671 | 3,706 |
| **EBITDA (non-GAAP)** | **$ 21,887** | **$ 41,829** | **$ 41,003** | **$ 77,854** |
| Stock-based compensation expense | 16,433 | 1,571 | 33,485 | 3,450 |
| Change in fair value of warrant liabilities and SAFEs | (255) | 1,359 | 157 | 1,359 |
| IPO-related service provider expense | — | — | 929 | — |
| **Adjusted EBITDA (non-GAAP)** | **$ 38,065** | **$ 44,759** | **$ 75,574** | **$ 82,663** |
| *Adjusted EBITDA Margin (non-GAAP)* | *41 %* | *49 %* | *41 %* | *47 %* |

# WEALTHFRONT CORPORATION
## RECONCILIATION OF GAAP TO NON-GAAP MEASURES
## (UNAUDITED)

**Adjusted Free Cash Flow & Adjusted Free Cash Flow Conversion**

| | Three Months Ended July 31, | | Six Months Ended July 31, | |
|---|---|---|---|---|
| *(in thousands)* | **2026** | **2025** | **2026** | **2025** |
| **Net cash provided by operating activities** | **$ 47,310** | **$ 38,924** | **$ 69,992** | **$ 77,405** |
| Divided by: Net income (loss) | 17,751 | 34,741 | 30,585 | 60,688 |
| **Operating cash flow conversion** | **267%** | **112%** | **229%** | **128%** |
| | | | | |
| **Net cash provided by operating activities** | **$ 47,310** | **$ 38,924** | **$ 69,992** | **$ 77,405** |
| Less: Capital expenditures | (268) | (421) | (1,253) | (632) |
| Add: Change in temporary client funding receivables | (18,749) | 334 | 2,261 | 4,343 |
| **Adjusted free cash flow** | **$ 28,293** | **$ 38,837** | **$ 71,001** | **$ 81,116** |
| Divided by: Adjusted EBITDA (non-GAAP) | 38,065 | 44,759 | 75,574 | 82,663 |
| **Adjusted free cash flow conversion** | **74%** | **87%** | **94%** | **98%** |
| | | | | |
| **Net cash provided by (used in) investing activities** | **$ (268)** | **$ (421)** | **$ (1,253)** | **$ (632)** |
| **Net cash provided by (used in) financing activities** | **$ (23,575)** | **$ 4,727** | **$ (54,411)** | **$ 4,883** |