

Compass, Inc. Reports Record Second Quarter 2025 Results

GAAP Net Income Grew 90.3% YoY to a Record \$39.4 Million

Operating Cash Flow Grew to a Record \$72.8 Million

Quarterly Market Share Grew 96bps YoY to a Record 6.09%

832 Principal Agents Joined Compass in Q2; An All-time High

New York, NY - July 30, 2025 - Compass, Inc. (NYSE: COMP) (“Compass” or “the Company”), a leading tech-enabled real estate services company that includes the largest residential real estate brokerage in the United States by sales volume¹, announced its financial results for the second quarter ended June 30, 2025.

“Compass delivered the best quarterly results in our history, marked by ten all-time highs, including market share, Revenue, GAAP Net Income, Adjusted EBITDA², Adjusted EBITDA Margin, Free Cash Flow³, T&E revenue, T&E attach, and weekly agent sessions on the platform” said Robert Reffkin, Founder and Chief Executive Officer of Compass. Reffkin added, “a record 832 principal agents also joined Compass organically in Q2, making it the highest quarter for principal agent adds in our history. This, combined with our 97.5% quarterly principal agent retention rate, demonstrates that Compass’ value proposition is stronger than ever. In the second quarter, we also continued to widen the gap against the industry as we grew organic transactions⁴ by 6.3% and total transactions by 20.9% compared to market transactions, which declined by 0.9% year-over-year. This means organic and total transactions outgrew the market by roughly 7% and 22%, respectively. For 17 consecutive quarters, spanning our entire history as a public company, Compass has outperformed the market on an organic basis. There has never been a quarter since we started measuring this metric where we haven't grown faster than the market. Organic quarterly market share⁵ grew 40 basis points year-over-year and total quarterly market share grew 96 basis points year-over-year to 6.09%, which is our highest market share in company history.”

Reffkin continued, “As our Q2 results clearly show, Compass continues to outperform the market, giving us even more confidence that as the market normalizes, we are positioned to drive significant upside long-term.”

Kalani Reelitz, Chief Financial Officer of Compass said, “I am very pleased with our record Q2 results, which demonstrate that we are executing well against our long-term strategy. In the quarter, we grew revenue by 21.1%, Adjusted EBITDA by 63%, and GAAP net income by 90.3% year-over-year. Furthermore, in Q2 2025, we also generated record positive operating

¹ Compass was ranked as the number one real estate brokerage by sales volume for 2024 by RealTrends in April 2025 for the fourth year in a row.

² A reconciliation of GAAP to Non-GAAP measures can be found within the financial statement tables included in this press release.

³ A reconciliation of GAAP to Non-GAAP measures can be found within the financial statement tables included in this press release.

⁴ Organic transactions excludes transactions attributable to acquisitions completed since April 1, 2024, the beginning of the prior year comparable quarter.

⁵ Organic market share (based on the total dollar value of transactions closed) excludes market share attributable to the acquisitions completed since April 1, 2024.

cash flow of \$72.8 million and free cash flow of \$68 million, which demonstrates our ability to consistently generate free cash flow.”

Q2 2025 Highlights:

- **Revenue** in Q2 2025 increased by 21.1% year-over-year to \$2.06 billion as transactions increased 20.9% compared to the market transactions, which declined by 0.9%. The Christie’s International Real Estate acquisition contributed 10.4% of the revenue growth in the quarter. Year-over-year organic revenue growth⁶ was up 8.7%, while revenue growth attributable to all acquisitions completed since April 1, 2024 was 12.4%.
- **GAAP Net Income** in Q2 2025 was \$39.4 million, an improvement of \$18.7 million from a net income of \$20.7 million in Q2 2024. The net income for Q2 2025 includes non-cash stock-based compensation expense of \$55.2 million and depreciation and amortization of \$29.4 million.
- **Adjusted EBITDA⁷ (a non-GAAP measure)** was \$125.9 million in Q2 2025 compared to \$77.4 million in Q2 2024, an improvement of \$48.5 million.
- **Operating Cash Flow / Free Cash Flow⁸ (a non-GAAP measure):** During Q2 2025, operating cash flow was \$72.8 million and free cash flow was \$68.0 million.
- **Cash and cash equivalents** at the end of Q2 2025 was \$177.3 million, and at the end of Q2 2024 we had a balance of \$50 million drawn on our revolver.

Q2 2025 Operational Highlights:

- **National market share:** In Q2 2025, quarterly market share was 6.09%, an increase of 96 basis points compared to Q2 2024. Quarterly organic market share growth was 40 basis points in Q2 2025 compared to Q2 2024.
- **Principal Agents⁹:** At the end of Q2 2025, the number of principal agents was 20,965 compared to 16,997 at the end of Q2 2024, an increase of 3,968 or 23.3% year-over-year. Sequentially, from Q1 2025 to Q2 2025, Compass added 832 agents on a gross basis. We continued the trend of strong agent retention with 97.5% quarterly principal agent retention in Q2 2025, up 20 basis points versus the prior year quarter.
- **Transactions¹⁰:** Compass agents closed 73,025 total transactions in Q2 2025, an increase of 20.9% compared to Q2 2024 (60,390). Organic transactions in Q2 2025 increased by 6.3% compared to Q2 2024. Transactions for the entire U.S. residential real estate market decreased by 0.9% over the same period, according to NAR.
- **Gross Transaction Value (“GTV”)¹¹:** GTV was \$78.3 billion in Q2 2025, an increase of 20.3% compared to Q2 2024 GTV of \$65.0 billion. Organic GTV¹² was \$69.3 billion in Q2 2025. The entire U.S. residential real estate market GTV increased 1.4% for the same

⁶ Organic revenue growth excludes revenue attributable to the acquisitions completed since April 1, 2024.

⁷ A reconciliation of GAAP to Non-GAAP measures can be found within the financial statement tables included in this press release.

⁸ A reconciliation of GAAP to Non-GAAP measures can be found within the financial statement tables included in this press release.

⁹ Excludes approximately 930 principal agents located in Texas who joined Compass during the second quarter of 2024 as part of the Latter & Blum Holdings, LLC acquisition. These agents operate with a flat fee / transaction fee based model, which is different from the Company’s standard commission model.

¹⁰ We calculate Total Transactions by taking the sum of all transactions closed on the Compass platform in which our agent represents the buyer or seller in the purchase or sale of a home (excluding rental transactions). We include a single transaction twice when one or more Compass agents represent both the buyer and seller in any given transaction.

¹¹ Gross Transaction Value includes a de minimis number of new development and commercial brokerage transactions.

¹² Organic GTV excludes transactions attributable to the acquisitions completed since April 1, 2024.

period, according to NAR.

- **Platform:** The Compass end-to-end proprietary technology platform allows real estate agents to perform their primary workflows, from first contact to close, with a single log-in and without leaving the Compass platform. The platform hit an all-time high of 24 average weekly sessions per agent in Q2, which was up 37% y/y. Assuming a 5-day work week, that means an average agent used the platform for approximately 5 sessions a day.
- Product highlights from Q2 2025 include:
 - **Compass Make-Me-Sell:** A feature on our platform that allows homeowners to share an aspirational price with their agent, which would compel them to move, continues to gain traction, with approximately 16,770 entries at the end of Q2 2025, compared to 12,500 at the end of Q1 2025. Over time, we believe this tool will help convert a portion of our 100+ million CRM contacts into passive 'willing-to-sell' inventory that will only be available to Compass agents.
 - **Compass One-Click Title & Escrow (T&E) Integration:** A feature in our platform that allows agents to seamlessly order T&E continues to drive our attach rates higher as we observe agents who utilize the integration attaching at an approximately 2x higher-rate than agents who have not used One-Click T&E.
 - **Compass One:** Launched in early 2025, Compass One is the industry's premier all-in-one client dashboard, designed to connect buyers and sellers with their agent, providing 24/7 transparency before, during, and after the transaction. In Q2, agents chose to use Compass One with 116,000 clients.
 - **Compass Reverse Prospecting:** Launched in late 2024, Reverse Prospecting provides homeowners with exclusive insights such as real-time updates on how often agents and their clients are viewing, commenting on, favoriting, or sharing listings across the Compass platform. We've seen 115% growth in the number of transactions that used Reverse Prospecting to match buyers and sellers quarter-over-quarter.

Additional information can be found in the Company's Q2 2025 Earnings Presentation, which can be found in the Investor Relations section of the Compass website at <https://investors.compass.com>.

Q3 2025 Outlook:

- Revenue of \$1.725 billion to \$1.850 billion for Q3.
- Adjusted EBITDA of \$60 million to \$80 million for Q3.

Updated Full Year 2025 Outlook:

- Non-GAAP OPEX of \$1.010 billion to \$1.020 billion, reflecting a reduction from the prior range of \$1.017 billion to \$1.042 billion. Included in the range is \$10 million of wrap around OPEX from 2024 M&A, \$105 million of OPEX from the Christie's International Real Estate acquisition that closed on January 13, 2025 and \$12 million from the

acquisitions of Washington Fine Properties and a title company in Texas in February 2025 and April 2025, respectively, and \$4 million from two small brokerage acquisitions announced in July.

- Free cash flow positive for the full year 2025.

We have not reconciled our guidance for Adjusted EBITDA to GAAP Net loss because certain expenses excluded from GAAP Net income (loss) when calculating Adjusted EBITDA cannot be reasonably calculated or predicted at this time. Additionally, we have not reconciled our guidance for non-GAAP OPEX to GAAP OPEX because certain expenses excluded from GAAP OPEX cannot be reasonably calculated or predicted at this time. Accordingly, these guidance reconciliations are not available without unreasonable effort.

For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures on a historical basis, see “Reconciliation of Net Loss Attributable to Compass, Inc. to Adjusted EBITDA,” “Reconciliation of GAAP OPEX to non-GAAP OPEX” and “Reconciliation of GAAP Operating Cash Flow to Free Cash Flow” in the financial statement tables included in this press release.

Conference Call Information

Management will conduct a conference call to discuss the second quarter 2025 results as well as outlook at 5:00 p.m. ET on Wednesday, July 30, 2025. The conference call will be accessible via the Internet on the Compass Investor Relations website <https://investors.compass.com>. You can also access the audio webcast via the following link: [Compass, Inc. Q2 25 Earnings Conference Call](#).

An audio recording of the conference call will be available for replay shortly after the call's completion. To access the replay, visit the Events and Presentations section on the Compass Investor Relations website at <https://investors.compass.com>.

Disclosure Channels

Compass uses its Investor Relations website, <https://investors.compass.com>, as a means of disclosing information which may be of interest or material to its investors and for complying with disclosure obligations under Regulation FD. We intend to announce material information to the public through filings with the Securities and Exchange Commission, or the SEC, the investor relations page on our website (www.compass.com), press releases, public conference calls, public webcasts, our X (formerly Twitter) feed (@Compass), our Facebook page, our LinkedIn page, our Instagram account, our YouTube channel, and Robert Reffkin's X (formerly Twitter) feed (@RobReffkin) and Instagram account (@robreffkin). Accordingly, investors should monitor each of these disclosure channels.

Safe Harbor Statement

This press release includes forward-looking statements, which are statements other than statements of historical facts, and statements in the future tense. These statements include, but are not limited to, statements regarding our future performance, including expected financial

results for the third quarter of 2025, planned non-GAAP OPEX and free cash flow expectations for the full year of 2025, and our expectations for operational achievements. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date of this press release, and are subject to risks and uncertainties, including but not limited to: general economic conditions, tariffs and trade tensions, geopolitical events, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate; the effect of monetary policies of the federal government and its agencies; high mortgage interest rates; ongoing industry antitrust class action litigation (including the antitrust lawsuits filed against us) or any related regulatory activities; any decreases in our gross commission income or the percentage of commissions that we collect; low home inventory levels; our ability to carefully manage our expense structure; adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets; our ability to continuously innovate, improve and expand our platform to create value for our agents; our ability to expand our operations and to offer additional integrated services; our ability to realize expected benefits from our mortgage business; our ability to compete successfully; our ability to attract and retain agents and affiliates; our ability to re-accelerate our business growth given our current expense structure; use of cash to satisfy tax withholding obligations that arise in connection with settlements of RSU awards; fluctuation in our quarterly results and other operating metrics; the loss of one or more key personnel and our ability to attract and retain other highly qualified personnel; actions by our agents, employees or affiliates that could adversely affect our reputation and subject us to liability; any losses relating to our title and escrow businesses as a result of errors, omissions, fraud or other misconduct; our ability to pursue acquisitions that are successful and integrated into our existing operations; changes in mortgage underwriting standards; our ability to maintain or establish relationships with third-party service providers; the impact of cybersecurity incidents and the potential loss of critical and confidential information; the reliability of our fraud detection processes and information security systems; depository banks not honoring our escrow and trust deposits; adoption of alternatives to full-service agents by consumers; our ability to successfully integrate machine learning and artificial intelligence, or AI, in tools and features available on our platform; our ability to adapt and expand into international markets; our ability to develop and maintain an effective system of disclosure controls and internal control over financial reporting; covenants in our debt agreements that may restrict our borrowing capacity or operating activities; our ability to use net operating losses and other tax attributes may be limited; our reliance on assumptions, estimates and business data to calculate our key performance indicators; changes in, and our reliance on, accounting standards, assumptions, estimates and business data; the dependability of our platform and software; our ability to maintain our company culture; our ability to obtain or maintain adequate insurance coverage; processing, storage, and use of personal information and other data, and compliance with privacy laws and regulations; disruption or delay in service from third-party service providers; investor expectations related to corporate responsibility, environmental, social and governance factors; natural disasters and catastrophic events; the effect of the claims, lawsuits, government investigations and other proceedings; changes in federal or state laws regarding the classification of our agents as independent contractors; compliance with applicable laws and regulations and changes to applicable laws and regulations; our ability to protect our intellectual

property rights, and our reliance on the intellectual property rights of third parties; our use of open source software; the impact of having a multi-class structure of common stock; securities or industry analysts publishing unfavorable research or not publishing research about our business; our ability to raise additional capital on terms acceptable to us, or at all; our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees; our plan to continue to retain earnings rather than pay dividends for the foreseeable future; and other risks set forth in our annual report on Form 10-K and our quarterly reports on Form 10-Q. Significant variation from the assumptions underlying our forward-looking statements could cause our actual results to vary, and the impact could be significant. Accordingly, actual results could differ materially from those predicted or implied or such uncertainties could cause adverse effects on our results. Reported results should not be considered as an indication of future performance.

More information about factors that could adversely affect our business, financial condition and results of operations, or that could cause actual results to differ from those expressed or implied in our forward-looking statements is included under the captions “Risk Factors,” “Legal Proceedings” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent annual report on Form 10-K and our quarterly reports on Form 10-Q, copies of which are available on the Investor Relations page of our website at <https://investors.compass.com> and on the SEC website at www.sec.gov. All information herein speaks as of the date hereof and all forward-looking statements contained herein are based on information available to us as of the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events. Undue reliance should not be placed on the forward-looking statements in this press release.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared in accordance with GAAP, we present Adjusted EBITDA, non-GAAP OPEX, free cash flow, and organic revenue growth, which are non-GAAP financial measures, in this press release. We use Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue in conjunction with GAAP measures as part of our overall assessment of our performance, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our financial performance. We believe Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue are also helpful to investors, analysts and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue have limitations as analytical tools. Therefore, you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, you should consider Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue alongside other financial performance measures, including net loss attributable to Compass, Inc., GAAP OPEX, operating cash flows, revenue and our other GAAP measures. In evaluating Adjusted EBITDA, non-GAAP OPEX, free cash flow, and

organic revenue, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments reflected in this press release. Our presentation of Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue should not be construed to imply that our future results will be unaffected by the types of items excluded from these calculations of Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue growth. Adjusted EBITDA, non-GAAP OPEX, free cash flow and organic revenue are not presented in accordance with GAAP and the use of these terms vary from others in our industry. Reconciliations of these non-GAAP measures have been provided in the financial statement tables included in this press release, and investors are encouraged to review these reconciliations.

About Compass

Compass is a leading tech-enabled real estate services company that includes the largest residential real estate brokerage in the United States by sales volume. Founded in 2012 and based in New York City, Compass provides an end-to-end platform that empowers its residential real estate agents at its owned-brokerage to deliver exceptional service to seller and buyer clients. The platform includes an integrated suite of cloud-based software for customer relationship management, marketing, client service, brokerage services and other critical functionality, all custom-built for the real estate industry. Compass agents utilize the platform to grow their business, save time, and manage their businesses more efficiently. The Compass network includes Christie's International Real Estate, the world's premier global luxury real estate brand with over 100 independently owned brokerage Affiliates in 50 countries and territories. For more information on how Compass empowers real estate agents, one of the country's largest groups of small business owners, please visit www.compass.com.

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Compass, Inc.
Condensed Consolidated Balance Sheets
(In millions, unaudited)

| | June 30, 2025 | December 31, 2024 |
|---|---------------|-------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 177.3 | \$ 223.8 |
| Accounts receivable, net of allowance | 96.9 | 48.6 |
| Compass Concierge receivables, net of allowance | 38.3 | 24.4 |
| Other current assets | 35.9 | 33.2 |
| Total current assets | 348.4 | 330.0 |
| Property and equipment, net | 126.1 | 125.5 |
| Operating lease right-of-use assets | 386.6 | 389.7 |
| Intangible assets, net | 221.1 | 73.8 |
| Goodwill | 474.2 | 233.6 |
| Other non-current assets | 39.7 | 25.4 |
| Total assets | \$ 1,596.1 | \$ 1,178.0 |
| Liabilities and Stockholders' Equity | | |
| Current liabilities | | |
| Accounts payable | \$ 15.6 | \$ 13.0 |
| Commissions payable | 154.3 | 82.8 |
| Accrued expenses and other current liabilities | 122.6 | 140.3 |
| Current lease liabilities | 99.6 | 93.5 |
| Concierge credit facility | 31.6 | 23.6 |
| Revolving credit facility | 50.0 | — |
| Total current liabilities | 473.7 | 353.2 |
| Non-current lease liabilities | 365.5 | 380.5 |
| Other non-current liabilities | 31.5 | 31.9 |
| Total liabilities | 870.7 | 765.6 |
| Stockholders' equity | | |
| Common stock | — | — |
| Additional paid-in capital | 3,403.4 | 3,081.6 |
| Accumulated deficit | (2,683.5) | (2,672.2) |
| Total Compass, Inc. stockholders' equity | 719.9 | 409.4 |
| Non-controlling interest | 5.5 | 3.0 |
| Total stockholders' equity | 725.4 | 412.4 |
| Total liabilities and stockholders' equity | \$ 1,596.1 | \$ 1,178.0 |

Compass, Inc.
Condensed Consolidated Statements of Operations
(In millions, except share and per share data, unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|-------------|---------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue | \$ 2,059.6 | \$ 1,700.6 | \$ 3,415.8 | \$ 2,754.7 |
| Operating expenses: | | | | |
| Commissions and other related expense | 1,685.7 | 1,405.3 | 2,791.8 | 2,267.6 |
| Sales and marketing ⁽¹⁾ | 96.4 | 94.9 | 188.1 | 188.3 |
| Operations and support ⁽¹⁾ | 109.3 | 83.1 | 206.0 | 162.1 |
| Research and development ⁽¹⁾ | 63.4 | 47.4 | 113.3 | 94.4 |
| General and administrative ⁽¹⁾ | 33.3 | 22.9 | 60.8 | 105.1 |
| Restructuring costs | 2.7 | 4.3 | 11.9 | 5.8 |
| Depreciation and amortization | 29.4 | 21.4 | 58.2 | 42.2 |
| Total operating expenses | 2,020.2 | 1,679.3 | 3,430.1 | 2,865.5 |
| Income (loss) from operations | 39.4 | 21.3 | (14.3) | (110.8) |
| Investment income, net | 1.1 | 1.4 | 2.1 | 2.5 |
| Interest expense | (2.7) | (1.6) | (5.0) | (3.1) |
| Income (loss) before income taxes and equity in income (loss) of unconsolidated entities | 37.8 | 21.1 | (17.2) | (111.4) |
| Income tax (provision) benefit | (0.3) | 0.1 | 3.1 | 0.4 |
| Equity in income (loss) of unconsolidated entities | 1.7 | (0.4) | 2.5 | (1.2) |
| Net income (loss) | 39.2 | 20.8 | (11.6) | (112.2) |
| Net loss (income) attributable to non-controlling interests | 0.2 | (0.1) | 0.3 | — |
| Net income (loss) attributable to Compass, Inc. | \$ 39.4 | \$ 20.7 | \$ (11.3) | \$ (112.2) |
| Net income (loss) per share attributable to Compass, Inc., basic | \$ 0.07 | \$ 0.04 | \$ (0.02) | \$ (0.23) |
| Net income (loss) per share attributable to Compass, Inc., diluted | \$ 0.07 | \$ 0.04 | \$ (0.02) | \$ (0.23) |
| Weighted-average shares used in computing net income (loss) per share attributable to Compass, Inc., basic | 560,307,749 | 498,664,877 | 555,255,128 | 494,332,571 |
| Weighted-average shares used in computing net income (loss) per share attributable to Compass, Inc., diluted | 591,370,687 | 509,884,022 | 555,255,128 | 494,332,571 |

⁽¹⁾ Total stock-based compensation expense included in the condensed consolidated statements of operations is as follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|---------|---------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Sales and marketing | 8.8 | 8.3 | \$ 15.6 | \$ 16.2 |
| Operations and support | 9.7 | 4.4 | 14.4 | 8.1 |
| Research and development | 25.4 | 15.2 | 38.3 | 30.1 |
| General and administrative | 11.3 | 3.0 | 17.3 | 9.4 |
| Total stock-based compensation expense | \$ 55.2 | \$ 30.9 | \$ 85.6 | \$ 63.8 |

Compass, Inc.
Condensed Consolidated Statements of Cash Flows
(In millions, unaudited)

| | Six Months Ended June 30, | |
|---|---------------------------|------------|
| | 2025 | 2024 |
| Operating Activities | | |
| Net loss | \$ (11.6) | \$ (112.2) |
| Adjustments to reconcile net loss to net cash provided by operating activities: | | |
| Depreciation and amortization | 58.2 | 42.2 |
| Stock-based compensation | 85.6 | 63.8 |
| Equity in (income) loss of unconsolidated entities | (2.5) | 1.2 |
| Change in acquisition related contingent consideration | (1.5) | 0.9 |
| Bad debt expense | 0.5 | 0.9 |
| Amortization of debt issuance costs | 0.5 | 0.4 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (34.1) | (19.3) |
| Compass Concierge receivables | (14.1) | (9.4) |
| Other current assets | 2.6 | 12.4 |
| Other non-current assets | (2.9) | 4.3 |
| Operating lease right-of-use assets and operating lease liabilities | (5.8) | (8.1) |
| Accounts payable | 0.7 | (1.2) |
| Commissions payable | 64.8 | 46.2 |
| Accrued expenses and other liabilities | (44.5) | 31.5 |
| Net cash provided by operating activities | 95.9 | 53.6 |
| Investing Activities | | |
| Investment in unconsolidated entities | (1.5) | (1.2) |
| Capital expenditures | (8.4) | (7.3) |
| Payments for acquisitions, net of cash acquired | (172.0) | (18.0) |
| Net cash used in investing activities | (181.9) | (26.5) |
| Financing Activities | | |
| Proceeds from exercise of stock options | 7.1 | 4.8 |
| Proceeds from issuance of common stock under Employee Stock Purchase Plan | 1.3 | 1.1 |
| Taxes paid related to net share settlement of equity awards | (28.6) | (14.1) |
| Proceeds from drawdowns on Concierge credit facility | 26.8 | 23.6 |
| Repayments of drawdowns on Concierge credit facility | (18.8) | (21.1) |
| Proceeds from drawdowns on Revolving credit facility | 70.0 | — |
| Repayments of drawdowns on Revolving credit facility | (20.0) | — |
| Capital contributions from non-controlling interest | 2.8 | — |
| Payments related to acquisitions, including contingent consideration | (1.1) | (2.5) |
| Net cash provided by (used in) financing activities | 39.5 | (8.2) |
| Net (decrease) increase in cash and cash equivalents | (46.5) | 18.9 |
| Cash and cash equivalents at beginning of period | 223.8 | 166.9 |
| Cash and cash equivalents at end of period | \$ 177.3 | \$ 185.8 |

Compass, Inc.
Reconciliation of Net Income (Loss) Attributable to Compass, Inc. to Adjusted EBITDA
(In millions, unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|----------------|---------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income (loss) attributable to Compass, Inc. | \$ 39.4 | \$ 20.7 | \$ (11.3) | \$ (112.2) |
| Adjusted to exclude the following: | | | | |
| Depreciation and amortization | 29.4 | 21.4 | 58.2 | 42.2 |
| Investment income, net | (1.1) | (1.4) | (2.1) | (2.5) |
| Interest expense | 2.7 | 1.6 | 5.0 | 3.1 |
| Stock-based compensation | 55.2 | 30.9 | 85.6 | 63.8 |
| Income tax provision (benefit) | 0.3 | (0.1) | (3.1) | (0.4) |
| Restructuring costs | 2.7 | 4.3 | 11.9 | 5.8 |
| Acquisition-related expenses ⁽¹⁾ | (2.7) | — | (2.7) | — |
| Litigation charge ⁽²⁾ | — | — | — | 57.5 |
| Adjusted EBITDA | <u>\$ 125.9</u> | <u>\$ 77.4</u> | <u>\$ 141.5</u> | <u>\$ 57.3</u> |

⁽¹⁾ For the three and six months ended June 30, 2025, acquisition-related expenses is comprised of a \$2.7 million gain related to changes in the fair value of contingent consideration.

⁽²⁾ Represents a charge of \$57.5 million incurred during the three months ended March 31, 2024 in connection with the Antitrust Lawsuits. 50% of the settlement was paid during the three months ended June 30, 2024, and the remaining 50% was paid during the three months ended June 30, 2025.

Compass, Inc.
Reconciliation of Operating Cash Flows to Free Cash Flow
(In millions, unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|----------------|---------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net cash provided by operating activities | \$ 72.8 | \$ 45.0 | \$ 95.9 | \$ 53.6 |
| Less: | | | | |
| Capital expenditures | (4.8) | (4.6) | (8.4) | (7.3) |
| Free cash flow | <u>\$ 68.0</u> | <u>\$ 40.4</u> | <u>\$ 87.5</u> | <u>\$ 46.3</u> |

Compass, Inc.
Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses
(In millions, unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------------------|-----------------------------|----------------|---------------------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| GAAP Sales and marketing | \$ 96.4 | \$ 94.9 | \$ 188.1 | \$ 188.3 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | (8.8) | (8.3) | (15.6) | (16.2) |
| Non-GAAP Sales and marketing | <u>\$ 87.6</u> | <u>\$ 86.6</u> | <u>\$ 172.5</u> | <u>\$ 172.1</u> |
| GAAP Operations and support | \$ 109.3 | \$ 83.1 | \$ 206.0 | \$ 162.1 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | (9.7) | (4.4) | (14.4) | (8.1) |
| Acquisition-related expenses | 2.7 | — | 2.7 | — |
| Non-GAAP Operations and support | <u>\$ 102.3</u> | <u>\$ 78.7</u> | <u>\$ 194.3</u> | <u>\$ 154.0</u> |
| GAAP Research and development | \$ 63.4 | \$ 47.4 | \$ 113.3 | \$ 94.4 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | (25.4) | (15.2) | (38.3) | (30.1) |
| Non-GAAP Research and development | <u>\$ 38.0</u> | <u>\$ 32.2</u> | <u>\$ 75.0</u> | <u>\$ 64.3</u> |
| GAAP General and administrative | \$ 33.3 | \$ 22.9 | \$ 60.8 | \$ 105.1 |
| Adjusted to exclude the following: | | | | |
| Stock-based compensation | (11.3) | (3.0) | (17.3) | (9.4) |
| Litigation charge | — | — | — | (57.5) |
| Non-GAAP General and administrative | <u>\$ 22.0</u> | <u>\$ 19.9</u> | <u>\$ 43.5</u> | <u>\$ 38.2</u> |

Compass, Inc.
Non-GAAP Operating Expenses Excluding Commissions and Other Related Expense
(In millions, unaudited)

| | Three Months Ended | | | | | |
|---|--------------------|------------------|-----------------------|----------------------|-------------------|------------------|
| | March 31, 2024 | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 |
| Sales and marketing | \$ 85.5 | \$ 86.6 | \$ 80.4 | \$ 84.7 | \$ 84.9 | \$ 87.6 |
| Operations and support | 75.3 | 78.7 | 80.2 | 79.6 | 92.0 | 102.3 |
| Research and development | 32.1 | 32.2 | 32.9 | 33.6 | 37.0 | 38.0 |
| General and administrative | 18.3 | 19.9 | 21.5 | 26.5 | 21.5 | 22.0 |
| Total non-GAAP operating expenses excluding commissions and other related expense | <u>\$ 211.2</u> | <u>\$ 217.4</u> | <u>\$ 215.0</u> | <u>\$ 224.4</u> | <u>\$ 235.4</u> | <u>\$ 249.9</u> |