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# Better Home & Finance Holding Company

NasdaqGM:BETR

*Earnings Call*

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# Call Participants

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## EXECUTIVES

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**Tarek Afifi**

*Corporate Finance & Investor Relations Manager*

**Vishal Garg**

*Founder, CEO & Director*

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# Presentation

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## Operator

Good morning. My name is Aaron, and I'll be your conference operator for today. At this time, I would like to welcome everyone to the Better Home & Finance Holding Company First Quarter 2026 Results Conference Call. [Operator Instructions]

And with that, I'm pleased to turn the call over to Tarek Afifi, Senior Corporate Finance and Investor Relations Manager. Tarek, with that, you may begin.

## Tarek Afifi

*Corporate Finance & Investor Relations Manager*

Welcome to Better Home & Finance Holding Company's First Quarter 2026 Earnings Conference Call. My name is Tarek Afifi I'm Better's Corporate Finance team. Joining me on today's call are Vishal Garg, Founder and Chief Executive Officer of Better; and Loveen Advani, Chief Financial Officer of Better.

In addition to this conference call, please direct your attention to our first quarter earnings release, which is available on our Investor Relations website. Also available on our website is an investor presentation.

Certain statements we make today may constitute forward-looking statements within the meaning of federal securities laws that are based on current expectations and assumptions. These expectations and assumptions are subject to risks, uncertainties and other factors as discussed further in our SEC filings that could cause our actual results to differ materially from our historical results. We assume no responsibility to update forward-looking statements other than as required by law.

During today's discussion, management will discuss certain non-GAAP financial measures, which we believe are relevant in assessing the company's financial performance. These non-GAAP financial measures should not be considered replacements for and should be read together with our GAAP results.

These non-GAAP financial measures are reconciled to GAAP financial measures in today's earnings release and investor presentation, both of which are available on the Investor Relations section of Better's website and when filed in our quarterly report on Form 10-Q with the SEC. More information as of and for the period ended March 31, 2026, will be provided upon filing our quarterly report on Form 10-Q with the SEC.

I will now turn the call over to Vishal.

## Vishal Garg

*Founder, CEO & Director*

Thank you, Tarek. Good morning, everyone. Q1 was a strong quarter for Better. We generated approximately \$1.64 billion in funded loan volume, exceeding the high end of our prior guidance and growing funded loan volume approximately 89% year-over-year. Revenue from continuing operations grew approximately 52% year-over-year to \$47.5 million, and our adjusted EBITDA loss was approximately \$19 million, which was a 48% improvement year-over-year.

Just as importantly, we continued scaling the Tinman AI platform and expanding our partnership ecosystem, which remain the core drivers of our long-term strategy. Before discussing product innovation and partnerships, I want to address the macro environment directly and explain how we are thinking about the business in the current rate backdrop.

The company entered 2026 with strong momentum, generating funded loan volume of \$450 million, \$521 million and \$673 million in January, February and March, respectively, a month-over-month growth of 16% and 29% in February and March. What's more in late April, pre-approval volume for our biggest Tinman AI platform partner went from approximately \$100 million per day in preapproved customer volume to over \$200 million per day in pre-approved customer volume.

That being said, the prolonged conflict in the Middle East has started to show a market impact on interest rates across the mortgage industry with rates for consumers on our platform growing from 5.75% to well over 6.5% in the last few weeks. And this is causing consumers to get stuck in the middle of the funnel, hesitating to lock at a higher rate, particularly if they feel the rate increase is temporary due to the situation in the Middle East.

With our partners' help, we are converting some of these customers who need cash now to HELOCs. But for those looking just for savings per month, we are in a waiting pattern where we will go back to them with a lock as soon as rates come back down.

So the bad news is that conversion rates are down from where they were in Q1 due to macro factors. The good news is that partner volume continues to increase dramatically as the partner opens us up to a broader section of their customer base and products.

Despite the macro noise, we are structurally better positioned than most mortgage platforms for three reasons. Our partnership model creates structurally lower customer acquisition costs and scalable distribution and doesn't require us to spend money upfront, which then can get hung up when conversion cycles blow during volatile market periods.

Tinman AI continues to improve conversion efficiency and operating leverage. Our diversified product mix spans across purchase refi and HELOC. And when refis become more difficult, we can convert a segment of those into HELOCs, which is a tool we didn't have in prior rate cycles. That positioning is reflected in our Q2 guidance. We expect funded loan volume of approximately \$1.65 billion, representing approximately 37% year-over-year growth, slower than what we had originally anticipated going into Q2.

Importantly, while funded loan volumes are expected to remain approximately flat sequentially, revenue is still expected to grow meaningfully due to continued mix shift towards higher-margin HELOC products. We currently expect approximately 15% sequential revenue growth in Q2, which we believe is an important signal that the strategy works and the platform works despite the macro backdrop.

We also continue to believe the business is positioned for substantial operating leverage as volumes recover. At the same time, we want to be direct with investors. The timing on when we achieve our \$1 billion monthly funded volume target will depend in part on the rate environment. It looked highly doable this time last month. And right now, sitting for this month, it looks like it's going to be deferred.

The long-term trend remains intact, but near-term visibility continues to be impacted by macro volatility and what that does to consumer benefit on a refi. That said, if rates improve meaningfully, we believe the lead funnel is already in place and positions us to accelerate towards that target relatively quickly.

Regardless of the environment, we continue to execute aggressively. In April, we announced a series of deliberate steps to strengthen operations and continue our progress towards profitability. These actions are on track and are even more important against the backdrop I just described.

First, we're removing at least \$25 million of annualized costs from our operations beginning in Q2 2026. Second, we expanded our total warehouse capacity by 48% to \$850 million since the start of Q1. And third, in early April, we raised \$69 million in equity that further strengthened liquidity and operational flexibility.

All of these actions, along with greater focus on AI efficiencies, deep cuts in corporate overhead and the adjusted revenue growth and the change in the mix to HELOC versus refis means we remain in sight of the target of adjusted EBITDA breakeven by the end of Q3 2026.

Turning to partnerships. Our Credit Karma Finance of America and top five non-bank originator partnerships are all live and ramping. These partnerships are especially important because they leverage existing customer ecosystems rather than paid acquisition channels. For example, an increasing portion of Credit Karma's 140 million members are exposed to Credit Karma Home Loans powered by Better at zero upfront CAC to us. We believe that structural CAC advantage will become increasingly important as the industry consolidates.

In late January, we marked the one-year anniversary of our partnership with NEO. NEO grew from a \$1.5 billion run rate at onboarding to \$2.9 billion in March 2026. Our Tinman AI platform generated approximately \$821 million in funded loan volume during Q1, accounting for approximately 50% of total funded loan volume, up from 44% in Q4.

That progression is important. Tinman represented 0% of funded loan volume in 2024, approximately 36% in full year 2025 and now approximately half of total funded loan volume. We expect that percentage to continue increasing in the coming quarters ahead.

Now to product innovation. We had two recent launches I want to highlight, both of which serve buyers in this environment. Last week, we announced the launch of the Better Home Equity card in partnership with Stripe. The card is a Mastercard linked to a Better HELOC, letting customers spend funds drawn from their line with a single flight.

Even more, customers get 1% cash back on all spend, which further lowers their total cost of financing and extends their stickiness in the Better ecosystem from a one-time transaction to a 30-year relationship. We believe HELOC demand remains durable across rate environments, and this product materially simplifies homeowner access to instant long-term liquidity against the value of their home.

In March, we also launched the first Fannie Mae eligible token-backed mortgage in partnership with Coinbase. Qualified customers of Coinbase can pledge Bitcoin or USDC as collateral to fund their down payment without liquidating their holdings, triggering a taxable event. We have a large pipeline of Coinbase customers who are signed up on waitlist for the official commercial release of the product in Q2.

We see digital assets increasingly becoming part of mainstream consumer finance infrastructure, and we intend for Better to lead that transition inside mortgage origination to leverage refi technology to fundamentally lower the interest rates on home finance products for consumers.

We believe the foundation is now in place for Better across our tech platform. Our distribution partnerships, our product expansion and our cost structure and the proof points are becoming visible in revenue growth and path to profitability in sight despite a choppy macro environment.

With that, I'll turn it over to Loveen.

**Loveen Advani**

*CFO and Principal Financial & Accounting Officer*

Thank you, Vishal. The Q1 financials reflect continued progress and growing operating leverage from our platform and improving efficiency in our business model. Funded loan volume grew approximately 89% year-over-year to \$1.64 billion, while revenue from continuing operations increased approximately 52% year-over-year to \$47.5 million.

Importantly, total expenses grew approximately 27% year-over-year. That spread between revenue growth and expense growth reflects the operating leverage embedded within the Tinman AI platform. As Tinman AI volumes scale, revenue growth outpaces headcount and infrastructure growth. In Q1 2026, our adjusted EBITDA loss was approximately \$19 million. That's a 48% improvement year-over-year and a 16% improvement quarter-over-quarter.

Looking at product trends in Q1, refinance grew 542% year-over-year. Home equity grew 30% year-over-year, and purchase grew 2% year-over-year. By product mix, 50% of funded loan volume in Q1 was refinance, 36% was purchase and 12% was home equity. By channel, approximately half of funded loan volume in Q1 came through the Tinman AI platform and the other half through direct-to-consumer.

As Vishal discussed, we're starting to see the impact of the prolonged conflict in the Middle East on rates. However, one of the most important dynamics in our model today is mix shift. HELOC products carry materially higher gain on sale economics, which allows revenue growth to outperform funded volume growth, which is reflected in our Q2 guidance.

In Q2, we expect funded loan volume of \$1.575 billion to \$1.725 billion, of which the midpoint represents 37% growth year-over-year. We expect total net revenues of \$53 million to \$56 million, of which the

midpoint represents 28% growth year-over-year. We also expect an adjusted EBITDA loss in the range of \$12.5 million to \$14 million, of which the midpoint represents 42% improvement year-over-year.

Importantly, we continue making progress on our path towards breakeven while simultaneously strengthening the balance sheet and improving liquidity. We previously announced at least \$25 million of annualized cost reductions beginning in Q2. These reductions are underway and include lower corporate overhead, vendor rationalization and the planned divestiture of our U.K. bank.

On the balance sheet, we ended Q1 2026 with approximately \$136 million of liquidity, which includes cash and cash equivalents, restricted cash and net assets held for sale. This does not reflect our recent capital raise of \$69 million, which closed after quarter end. We believe the balance sheet today is materially stronger and appropriately positioned to support our path towards profitability.

In addition, we expanded warehouse capacity from approximately \$575 million at year-end to approximately \$850 million today, representing a 48% increase. That expansion reflects both lender confidence in our platform and the infrastructure required to support future partnership growth.

As Vishal discussed earlier, based on our current operating structure and ongoing cost initiatives, we remain focused on adjusted EBITDA breakeven by the end of Q3. The timing for reaching that level will depend in part on the macro environment and the pace of rate normalization, but the operating model continues to move in the right direction. We believe Better today is materially more efficient, more diversified and more scalable than it was even 12 months ago.

With that, I'll turn back to the operator for Q&A.

## Question and Answer

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### Operator

[Operator Instructions] Our first question for today comes from the line of Kyle Peterson with Needham.

### Kyle David Peterson

*Needham & Company, LLC, Research Division*

I guess I just wanted to first start off and clarify a couple of the moving pieces in the guide. I guess, one, have you guys assumed that the macro and kind of this frozen pipeline due to some of the Middle East tensions, have you assumed any improvement or resolution in the back half of the quarter or more of a status quo?

And then I guess also, could you guys just give us a quick reminder on some of the relative gain on sale rates, specifically on the HELOC side. Obviously, it seems like that's really offsetting some of the volume difference, but I think a reminder there would be helpful for everyone on the call.

### Vishal Garg

*Founder, CEO & Director*

Sure. I mean we are assuming no resolution. And so I think we've been very conservative with respect to what we're guiding towards because going into April, we knew that volume top of funnel was about to almost double. And going into April, we were very confident in the number that we were quoting, which was \$1 billion of volume.

And then the rate spike, the escalation in the Middle East, basically, all that new volume came top of funnel. I think we shared that it went from about \$100 million a day top of funnel for pre-approval volume to \$200 million a day in the back half of April.

But those customers are not converting at nearly the same rate. We're converting a bunch of them to HELOCs, but a bunch of them that come in just to do a rate term refi or do a debt consolidation to bring down all the rates. They're going to save more if they wait it out than they would getting into it right now. And so we have to give them the right advice for them, and that's what we've always done, prioritize the long term over the short term. So that's what we're doing.

And we think that, that's a coiled spring for when things die down in the Middle East, you're going to see some bumper months as we convert all those customers who are effectively on a wait list to lock when rates come back down.

On the gain on sale, HELOCs are averaging between six to seven points total gain on sale in combination of origination fees and gain on sale premium, whereas traditionally, mortgage on D2C has averaged 2.5 points and on NEO has averaged 3.5 points.

### Kyle David Peterson

*Needham & Company, LLC, Research Division*

Okay. That's really helpful. And then I guess a follow-up on the HELOC card initiative that you guys have launched. That seems like a really interesting product, I guess. How are you guys thinking about when that goes live later this year, ways whether that increases engagement gives you a competitor edge or monetization opportunities? Just any more color there on how you think that fits in and could potentially help you guys kind of continue to accelerate growth in HELOCs would be great.

### Vishal Garg

*Founder, CEO & Director*

Yes. So I think there are many utility functions of the home card. The first utility function is it tracks all your home spend. So it helps you effectively monitor that, and it provides discounts on things that you use

for your home. Two, you get 1% cash back. So for a customer, they're effectively getting their rate or fees bought down as a result of that 1% cash back.

Three, it creates a 30-year relationship with the consumer for us versus having a onetime transaction, which means that recurring refis for that consumer, cash out refis will be nearly instant and super -- creates a super engaged customer base for which then we can market other products like what we've done with homeowners insurance, which typically comes up for renewal every year, life insurance, any of these other products that we've traditionally had, we can then have an always-on relationship with the consumer versus a once every three-, five-, seven-year relationship with the consumer.

I think it moves into basically Better being a home finance home operating system for the consumer rather than just a onetime home transaction system. And we think that our partners have already started asking for it. It's just another really good way for a partner to service their customer and maintain that. So a number of our partners are already asking us to replicate what we're doing internally for our D2C business for that. So it gives us another feather in our cap when we go and pitch HELOCs or home equity as a service to other companies or mortgage as a service to other companies.

**Operator**

Our next question is from the line of Ramsey El-Assal with Cantor Fitzgerald.

**Ramsey Clark El-Assal**

*Cantor Fitzgerald & Co., Research Division*

Has the more challenging macro backdrop caused any slowdown in your partnership discussions or partnership pipeline conversion?

**Vishal Garg**

*Founder, CEO & Director*

I think it's accelerated, especially within the traditional mortgage broker and retail mortgage lender channel. A lot of people were hoping '26 was the year that they were going to thrive in. And it's looking like with the Middle East conflict, things are tougher. So more and more banks are still looking to get into the business.

Of course, the Middle East conflict and higher elevated rates and oil prices has an impact on the number of customers eligible for refi, but it has an even bigger impact on unsecured consumer credit. And so we're starting to see a lot of inbound from other fintechs, other large consumer credit companies to pivot from their traditional unsecured offerings into a secured offering like a HELOC.

**Ramsey Clark El-Assal**

*Cantor Fitzgerald & Co., Research Division*

Okay. And could you also comment on the loan mix between Tinman and direct and kind of how the changing environment might play out in terms of your target there. I think it was 60% Tinman by the end of the year. I was just curious if the changing backdrop here has any impact on that target.

**Vishal Garg**

*Founder, CEO & Director*

I think we're well on our way to achieving that target.

**Loveen Advani**

*CFO and Principal Financial & Accounting Officer*

Yes. I think, Ramsey, you're hitting on a great point. Had we been a traditional D2C play, we would have spent money on these leads upfront and not have them convert. Because we're now relying on our partnership volumes, right, we're somehow derisking ourselves from that eventuality.

**Operator**

Our next question is from the line of Rohit Kulkarni with ROTH Capital Partners.

**Rohit Rangnath Kulkarni**  
*ROTH Capital Partners, LLC*

One kind of just comparison of unit economics to the extent you can, can you just flag what's the difference between Tinman platform generated volume versus D2C specifically, like relative kind of CAC profile gain on sale? And longer term, do you see a scenario where the contribution margin for the platform volume would actually be structurally higher than your traditional D2C business?

**Vishal Garg**  
*Founder, CEO & Director*

That's a great question. Right now, we try to price our platform partnerships. So, we make the same amount of contribution margin. Revenue can change, right, because different partners are asking us to do different services for them. But we try to make the same contribution margin that we do on D2C in our platform business. And so as we scale, we're hoping to make sort of around \$2,000 per loan contribution margin on mortgage and slightly less than that on HELOCs in our Tinman AI platform business.

Over time, as it becomes -- the sale becomes more and more software, like margin profile is much better on Tinman AI platform. But in the right now, the gains from AI are captured first in D2C, which is why you saw our continued improvement in our unit economics on the D2C business. And then we port those things that work in D2C into the Tinman AI platform business.

**Rohit Rangnath Kulkarni**  
*ROTH Capital Partners, LLC*

Okay. Got you. And regarding the current macro environment and rate kind of changes in the last 45 days. Historically, what is the typical lag in consumer behavior and how that impacts your business, assuming there's a pathway towards more stable macro in the next 60, 90 days. How does that -- how do you anticipate that to impact your business? And over what duration and -- sorry for a multi-quarter here and that, are you assuming any improvement in macro in your 2Q guide?

**Vishal Garg**  
*Founder, CEO & Director*

We're assuming no improvement in the macro in our 2Q guide. And so, we're being conservative there. And we are -- the typical cycle is you can start to see on refis in particular, on rates on refi, in particular, you can see immediately within a week, if a consumer comes in as a pre-approval, if they're going to lock or not or if they're hesitant.

And usually, when they are hesitant, we register in our data, the price point at which they would transact and then we hold them until they come back, kind of like -- think of it like a limit order in stock trading. And then -- so we see that behavior manifest itself out in refis.

Purchase, as you know, is like a six-month cycle. And HELOC, depending on the use case, if it's for debt consol, it can take the consumer a month to decide on what debt to pay off or not and what things that they care about or not. If it's more for home improvement or tuition or other things like that, they typically have a need that needs to be satisfied within a week, two weeks, three weeks.

**Loveen Advani**  
*CFO and Principal Financial & Accounting Officer*

Yes. Rohit, I think to go with this is, as we think about beyond the second quarter, if the environment stays where it is, we'll have increased indexation towards HELOCs and less so towards refi. And if the macro changes, then that equation will flip.

**Rohit Rangnath Kulkarni**  
*ROTH Capital Partners, LLC*

I see. I got you. And then I know you reaffirmed breakeven EBITDA by end of Q3. Q2 is still close to negative \$13 million in EBITDA. Can you help us kind of what specifically bridges that Q2 to Q3? What are the factors under your control? And maybe just layer in the \$25 million cost reduction program, how much of that is in Q2? And what other levers do you have in Q3?

**Loveen Advani**

*CFO and Principal Financial & Accounting Officer*

Absolutely. Yes, that's a great question. So today, our current financials exclude the U.K. business, which is we're considering that as discontinued ops, right? As we think about getting to our breakeven targets, our current cash OpEx is about \$68 million. That's the guidance that we're giving, right? So for us to get to profitability by the end of Q3, we'll have to get to a revenue mix or a revenue component of around low to mid-70s for us to breakeven at the end of Q3.

**Operator**

Our next question is from the line of Owen Rickert with Northland Capital Markets.

**Owen Ray Rickert**

*Northland Capital Markets, Research Division*

Could you talk a bit more about how some of those newer partnerships are ramping today? Are you seeing encouraging trends in engagement and conversion rates so far? And how have those partnerships trended on a monthly basis throughout the quarter?

**Vishal Garg**

*Founder, CEO & Director*

The newest partnership are ramping extremely well. I mean we literally in the month of April, went from \$100 million a day top of funnel to \$200 million a day top of funnel. \$200 million a day top of funnel just multiplied by 250 business days is \$50 billion of pre-approval volume.

And we're still just scratching the surface. Our biggest partner, Credit Karma, we are exposed in many of the products to less than 1% of their customer base. For the top five retail lender, we're just ramping up their salespeople on the HELOC product, and they have hundreds of billions of dollars of MSR on their books that we're going to be targeting, which has a very, very high conversion rate.

Our top three fintech, they're scaling. They're becoming a reasonably decent size of our HELOC volume. And so you've seen like monthly HELOC volumes start to continue to trend up. A little bit of that has been. And then we've got a couple of banks in the queue off of our ChatGPT announcement that we did, I think, about two months ago, and we're hoping to get them closed and operational and live shortly.

**Owen Ray Rickert**

*Northland Capital Markets, Research Division*

Got it. And then on the technology side, where are you seeing the biggest operational or customer-facing benefits from tools like Betsy, Tinman AI and the broader machine learning initiatives?

**Vishal Garg**

*Founder, CEO & Director*

The biggest benefit is in customer contact capability where consumers are now able to transact with Betsy 24/7, 365. And we're increasing the exposure of Betsy branded for our partners in their funnels. So I think the biggest uplift is going to actually be when we are able to fully deploy Betsy in our partner funnels, not just in our D2C funnel.

**Operator**

[Operator Instructions] Our next question comes from the line of Kartik Mehta with Northcoast Research.

**Kartik Mehta**

*Northcoast Research Partners, LLC*

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Vishal, one thing you've talked about are partnerships and your partnerships are growing. If in the interim, the mortgage market stays soft, but all of a sudden, we get a big bump up, the war is over and all of a sudden, you get a lot of activity. How do you manage the infrastructure if demand spikes?

**Vishal Garg**

*Founder, CEO & Director*

We are already getting geared up for something like that. The best thing that we can do is in the old days, we have to rely on humans to staff up and pick up the phone, work late shifts, work weekends. And now we are able to simply leverage Betsy. Betsy loan officer, Betsy loan processor, Betsy loan underwriter.

And in preparation for some of that, we're actually taking off some of the gloves where Betsy was recommending a particular task or a particular path to both a consumer or an internal person and then the internal person was sending it out. We're now just having Betsy be on autopilot after close to over 1.5 years of learning data. And so I think that, that's just going to crush the operating cost framework and allow us to capture all the volume as it comes in.

**Kartik Mehta**

*Northcoast Research Partners, LLC*

And Vishal, on a couple of partnerships, you're not the only mortgage provider, but it seems as though you have a competitive advantage because of your technology. Have you seen your partners or talk to your partners about comparing your ability to serve their customers versus others that might be on the platform? And if so, what type of advantage is that giving you?

**Vishal Garg**

*Founder, CEO & Director*

Our partners typically see an improvement of 2x relative to the incumbent in terms of both productivity and customers served. So that's really the promise that we make to them is "We're going to help you double revenue, and we're going to help you cut your cost structure by 30% to 50%, and you'll make 4x, 5x, 6x more money."

And that's how it's playing out for our existing partners. That's why there's a waitlist of people to get on the Tinman AI platform, the ChatGPT Enterprise Edition. We just are -- we're continuing to work through that and the value prop to the partners is high.

But as you know, like the mortgage industry is an industry that the Internet basically forgot. And so we have lots and lots and lots of mortgage people who are still operating on really old antiquated systems. And what we're also finding is that their staff are used to just those systems. So frequently, we go in and they tell us that, "Hey, we'll keep this staff and then the rest of them, why don't you like adapt them to the new system?" And what they find eventually is that we have to do it all for them. So I think that is also upside in the margin profile that we land with a particular product or a particular implementation and then we expand from there.

**Operator**

Our next question is from the line of Brendan McCarthy with Sidoti.

**Brendan Michael McCarthy**

*Sidoti & Company, LLC*

Just wanted to ask a quick question on Birmingham Bank, the U.K.-based bank. I know you classified it as discontinued operations held for sale. Can you give us any detail on when we might expect a sale regarding timing? Can you give us any color on potential capital release from that sale or perhaps sale proceeds?

**Loveen Advani**

*CFO and Principal Financial & Accounting Officer*

Yes. So Brendan, this is Loveen. We're in an active sale process. We had an investment bank to lead that. We're in active discussions with potential buyers, right? That's all I want to disclose at this time, given that we're in active discussions. Even if we do sign, there's a regulatory approval process in the U.K., which is going to take about two to four months. So think of the impact in Q4.

**Brendan Michael McCarthy**

*Sidoti & Company, LLC*

Understood. Looking at the Coinbase partnership with the crypto-backed mortgage product, can you kind of walk us through the economics of that, the revenue profile there and perhaps the launch time line of when we might see an impact in the P&L?

**Vishal Garg**

*Founder, CEO & Director*

The currently publicly stated launch time line is sometime in late Q2. The revenue profile from that product is starting to manifest itself. Obviously, we have more pricing power in that product than we do in your traditional direct-to-consumer product. And so you should start to see like NEO-like margins on that product.

**Brendan Michael McCarthy**

*Sidoti & Company, LLC*

Got it. That's helpful. Last question, just back to the Q3 breakeven guide for adjusted EBITDA. Just to clarify, I know you mentioned you're assuming a pretty stable environment as it relates to the macro. But is there any risk to achieving that breakeven if rates move meaningfully higher or maybe the Middle East conflict is more prolonged than expected?

**Vishal Garg**

*Founder, CEO & Director*

We're going to have to cut costs deeper. I think we're pretty committed to that number.

**Operator**

And ladies and gentlemen, that will conclude our Q&A session for today. Vishal, I'd like to turn it back over to you for any closing comments. Thank you.

**Vishal Garg**

*Founder, CEO & Director*

Thanks, everyone. Q1 was a really good quarter for us. We signed a bunch of really big deals, and we executed on our plan and we beat guidance.

I know it's disappointing for the Q2 guidance for us to not get to the \$1 billion mark of loan originations that we had planned to in May, but we're going to make up for that in the context of cost cutting, deeper cost -- change to a HELOC product, which doesn't have a \$350,000 balance, has a \$100,000 balance, but makes basically the same amount of revenue and using that to continue to drive revenue growth and a path towards profitability, which is what we are expecting in our Q2 guidance, and we're confirming again that we will achieve by the end of Q3 2026.

So, thank you all for continuing to have an interest in believing in Better, and we appreciate you all.

**Operator**

Thank you, everybody. Have a great day.

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