



WALKER & DUNLOP

# Q4 2025 EARNINGS

*February 26, 2026*

## Forward-Looking Statements

Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily and commercial real estate market conditions, (2) changes in interest rates, (3) regulatory and/or legislative changes to Freddie Mac, Fannie Mae or HUD, (4) our ability to retain and attract loan originators and other professionals, (5) success of our various investments funded with corporate capital, (6) changes in federal government fiscal and monetary policies, including any constraints or cuts in federal funds allocated to HUD for loan originations, and (7) our obligations to repurchase or indemnify the GSEs for loans we originate under their programs, including additional charges or losses related to loans we have already repurchased or indemnified and new repurchase requests we may receive from the GSEs related to the previously identified instances of borrower fraud, additional instances of borrower fraud, or other reasons.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as it may be updated or supplemented by our subsequent Quarterly Reports on Form 10-Q and other SEC filings. Such filings are available publicly on our Investor Relations web page at [www.walkerdundunlop.com](http://www.walkerdundunlop.com).

## Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with United States generally accepted accounting principles ("GAAP"), the Company uses adjusted EBITDA, adjusted core net income, adjusted core EPS, net income excluding charges, diluted EPS excluding charges, adjusted EBITDA excluding charges, adjusted core net income excluding charges, and adjusted core EPS excluding charges, which are non-GAAP financial measures. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. When analyzing our operating performance, readers should use adjusted EBITDA, adjusted core net income, adjusted core EPS, diluted EPS excluding charges, adjusted EBITDA excluding charges, adjusted core net income excluding charges, and adjusted core EPS excluding charges in addition to, and not as an alternative for, net income and diluted EPS.

Adjusted EBITDA represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net, the write-off of the unamortized balance of deferred issuance costs associated with the repayment of a portion of our corporate debt, goodwill impairment, and contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment.

Adjusted core net income and adjusted core EPS represent net income adjusted for amortization and depreciation, provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, the fair value of expected net cash flows from servicing, net, the income statement impact from periodic revaluation and accretion associated with contingent consideration liabilities related to acquired companies, goodwill impairment, and other adjustments.

Net income excluding charges and diluted EPS excluding charges represent net income excluding indemnified and repurchased loan expenses and asset impairments and other expenses.

Adjusted EBITDA excluding charges represents net income before income taxes, interest expense on our corporate debt, and amortization and depreciation, adjusted for provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, loan repurchase losses, stock-based compensation, the fair value of expected net cash flows from servicing, net, goodwill impairment, contingent consideration liability fair value adjustments when the fair value adjustment is a triggering event for a goodwill impairment assessment, indemnified and repurchased loan expenses, and asset impairments and other expenses.

Adjusted core net income excluding charges and adjusted core EPS excluding charges represent net income adjusted for amortization and depreciation, provision (benefit) for credit losses, net write-offs based on the final resolution of the defaulted loans or collateral, the fair value of expected net cash flows from servicing, net, the income statement impact from periodic revaluation and accretion associated with contingent consideration liabilities related to acquired companies, goodwill impairment, indemnified and repurchased loan expenses, asset impairments and other expenses, and other adjustments.

### Non-GAAP Financial Measures (continued)

Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges that are used to determine compliance with financial covenants. Because not all companies use identical calculations, our presentation of adjusted EBITDA, adjusted core net income and adjusted core EPS may not be comparable to similarly titled measures of other companies.

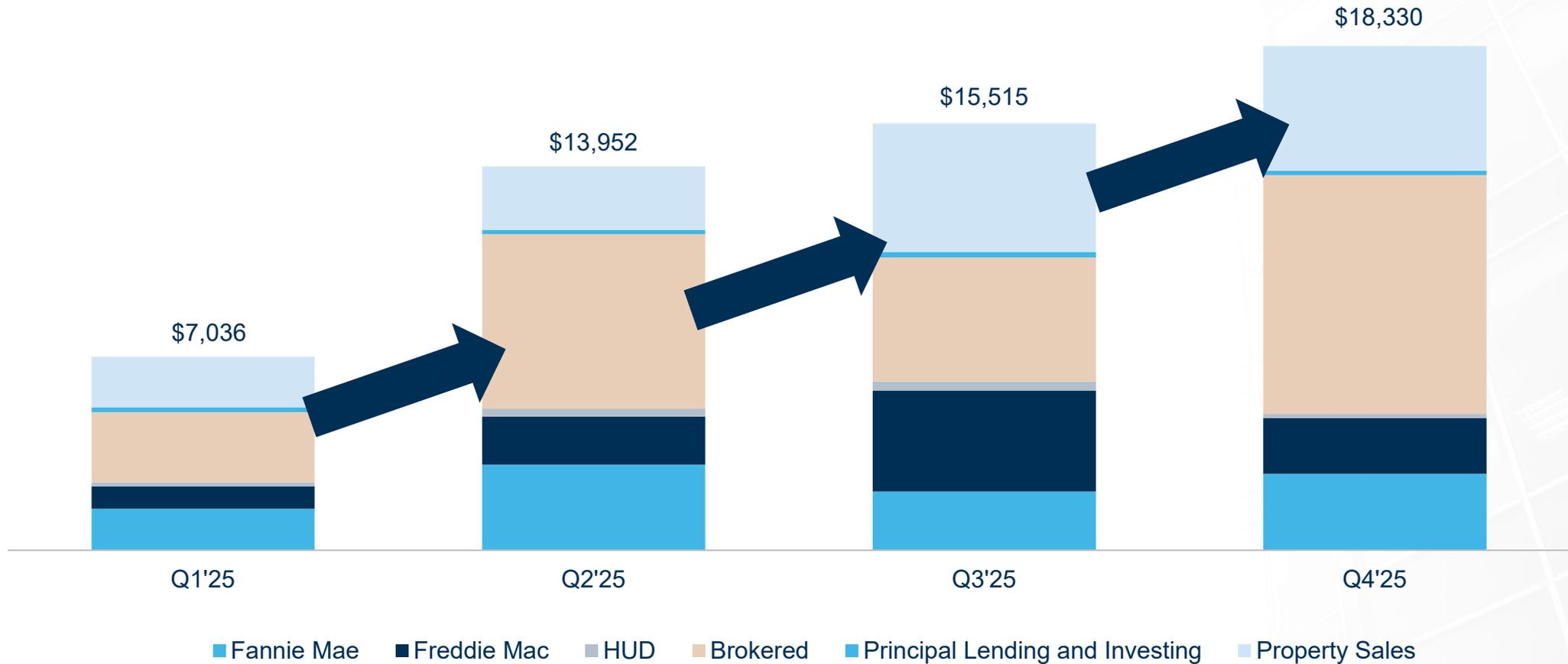
We use adjusted EBITDA, adjusted core net income, adjusted core EPS, net income excluding charges, diluted EPS excluding charges, adjusted EBITDA excluding charges, adjusted core net income excluding charges, and adjusted core EPS excluding charges to evaluate the operating performance of our business, for comparison with forecasts and strategic plans and for benchmarking performance externally against competitors. We believe that these non-GAAP measures, when read in conjunction with the Company's GAAP financial information, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's underlying business.

We believe that these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that these non-GAAP financial measures should only be used to evaluate the Company's results of operations in conjunction with the Company's GAAP financial information. For more information on adjusted EBITDA, adjusted core net income, adjusted core EPS,, net income excluding charges, diluted EPS excluding charges, adjusted EBITDA excluding charges, adjusted core net income excluding charges, and adjusted core EPS excluding charges refer to the Appendix in this presentation.

# ACCELERATING QUARTERLY TRANSACTION VOLUMES WITHIN A RECOVERING CRE MARKET

**Total Transaction Volume**  
(in millions)



# MARKET LEADERSHIP IN 2025

2025 Top Multifamily Brokers <sup>1</sup>	
Company	
1	CBRE
2	JLL
3	Newmark
4	<b>Walker &amp; Dunlop</b>
5	Marcus & Millichap

2025 Top Fannie Mae DUS® Lenders	
Company	
1	<b>Walker &amp; Dunlop</b>
2	Wells Fargo
3	CBRE
4	Berkadia
5	Newmark

2025 Top Freddie Mac Optigo® Lenders	
Company	
1	Berkadia
2	JLL
3	<b>Walker &amp; Dunlop</b>
4	CBRE
5	Newmark

2025 Top GSE Lenders <sup>2</sup>	
Company	
1	Berkadia
2	<b>Walker &amp; Dunlop</b>
3	CBRE
4	Wells Fargo
5	JLL

Sources: 1) Green Street's Real Estate Alert Multifamily Broker Rankings: top brokers representing sellers in deals of at least \$25 million; and 2) Fannie Mae and Freddie Mac combined deliveries



# CAPITAL MARKETS

## YEAR-OVER-YEAR Q4 '25 KEY FINANCIAL METRICS

<i>(in thousands)</i>	Q4'25	Q4'24	% Change
<b>Consolidated Total Transaction Volume</b>	<b>\$18,330,350</b>	\$13,446,822	36%
<b>Total Revenues</b>	<b>\$190,835</b>	\$181,062	5%
<b>Net Income</b>	<b>\$26,387</b>	\$40,497	(35%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$4,212)</b>	\$4,173	(201%)

- Despite strong transaction volume, revenues increased only slightly as to volume growth year on year was driven primarily by debt brokerage and property sales activity, which earn lower fee margins and revenues than our Agency originations. Also, MSR margins on new GSE originations remain tight, and lower than the year ago quarter primarily due to the trend towards lower duration borrowing, which negatively impacts MSR revenues
- Adjusted EBITDA decreased primarily due to the decrease in income before taxes, as the volume out performance in the fourth quarter compared to 2024 triggered performance incentives and increased personnel expenses

# CAPITAL MARKETS

## YEAR-OVER-YEAR FY'25 KEY FINANCIAL METRICS

<i>(in thousands)</i>	FY'25	FY'24	% Change
<b>Consolidated Total Transaction Volume</b>	<b>\$54,833,587</b>	\$39,905,889	37%
<b>Total Revenues</b>	<b>\$646,950</b>	\$524,841	23%
<b>Net Income</b>	<b>\$89,819</b>	\$66,664	35%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(\$16,980)</b>	(\$28,258)	(40%)

- Increase in total revenues due primarily to strong transaction volume across every execution, including higher property sales broker fees from increased property sales volume, and origination fees and non-cash MSR revenues from GSE lending volumes
- Adjusted EBITDA for the segment should continue to improve as acquisition and financing activity increases with continued recovering market conditions

# SERVICING & ASSET MANAGEMENT (“SAM”)

## YEAR-OVER-YEAR Q4’25 KEY FINANCIAL METRICS

<i>(in thousands)</i>	Q4’25	Q4’24	% Change
<b>Total Revenues</b>	\$143,298	\$157,298	(9%)
<b>Net Income</b>	(\$8,518)	\$36,553	(123%)
<b>Adjusted EBITDA<sup>1</sup></b>	\$79,792	\$123,768	(36%)

- Ended Q4’25 with total managed portfolio of \$162.6 billion, including \$144.0 billion servicing portfolio and \$18.6 billion of total assets under management
- Total revenues and adjusted EBITDA decreased primarily due to impairment charges and credit losses for the quarter related to loan repurchases and our strategic decision to exit the affordable assets held from the Alliant acquisition. As we exit the affordable and repurchased assets, we expect earnings and operating margins for this segment to improve in 2026

1) This is a non-GAAP financial measure. For a reconciliation of the measure to GAAP net income for the segment, refer to the appendix of this presentation.

# W&D'S AT-RISK PORTFOLIO MAINTAINS STRONG CREDIT FUNDAMENTALS

## *At-Risk Servicing Portfolio — Key Credit Metrics*

<i>Defaulted Loans<sup>1</sup></i>	<b>0.23%</b>
<i>WAVG Debt Service Coverage Ratio<sup>2</sup></i>	<b>&gt;2x</b>
<i>% of Portfolio with WAVG Debt Service Coverage Ratio &lt;1x<sup>2</sup></i>	<b>3%</b>
<i>Underwritten Loan-to-Value<sup>3</sup></i>	<b>61%</b>
<i>% of Portfolio with Underwritten Loan-to-Value &gt;75%<sup>3</sup></i>	<b>4%</b>

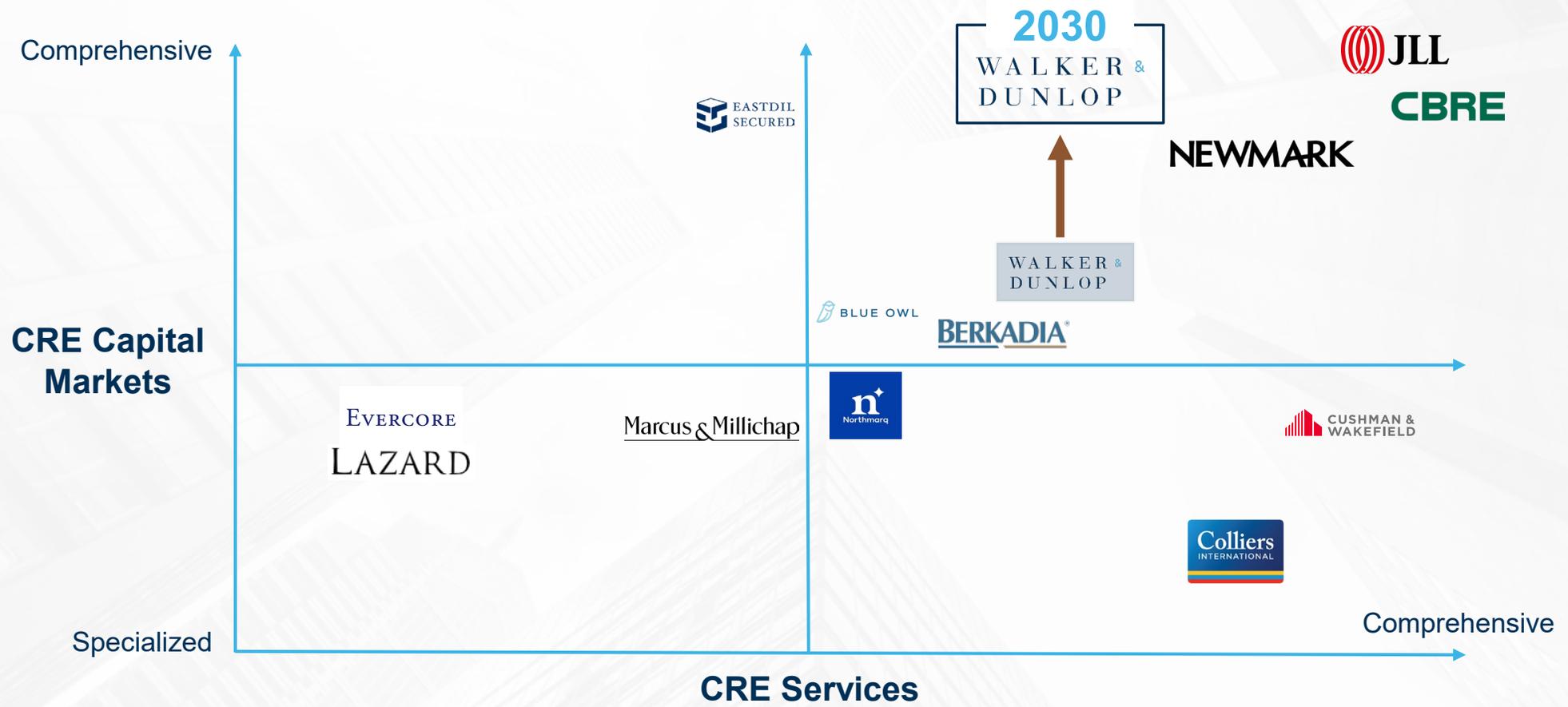
- 1) As a percentage of the at-risk portfolio at December 31, 2025.
- 2) Weighted average at-risk portfolio DSCR at December 31, 2024.
- 3) Weighted average at-risk portfolio LTV at time of underwriting.

# FULL-YEAR 2026 FINANCIAL OUTLOOK

	2025 ACTUAL	2026 OUTLOOK RANGE
Diluted Earnings Per Share	\$1.64	\$3.50 - \$4.00
Adjusted Core Earnings Per Share	\$3.50	\$4.50 - \$5.00
Adjusted EBITDA	\$263 MILLION	\$300 - \$325 MILLION

*2026 Financial Outlook is based on Walker & Dunlop's market and company information as of February 26, 2026, and remains subject to change based on market and interest rate volatility, demand for commercial real estate assets, market liquidity, and numerous other macroeconomic and geopolitical factors.*

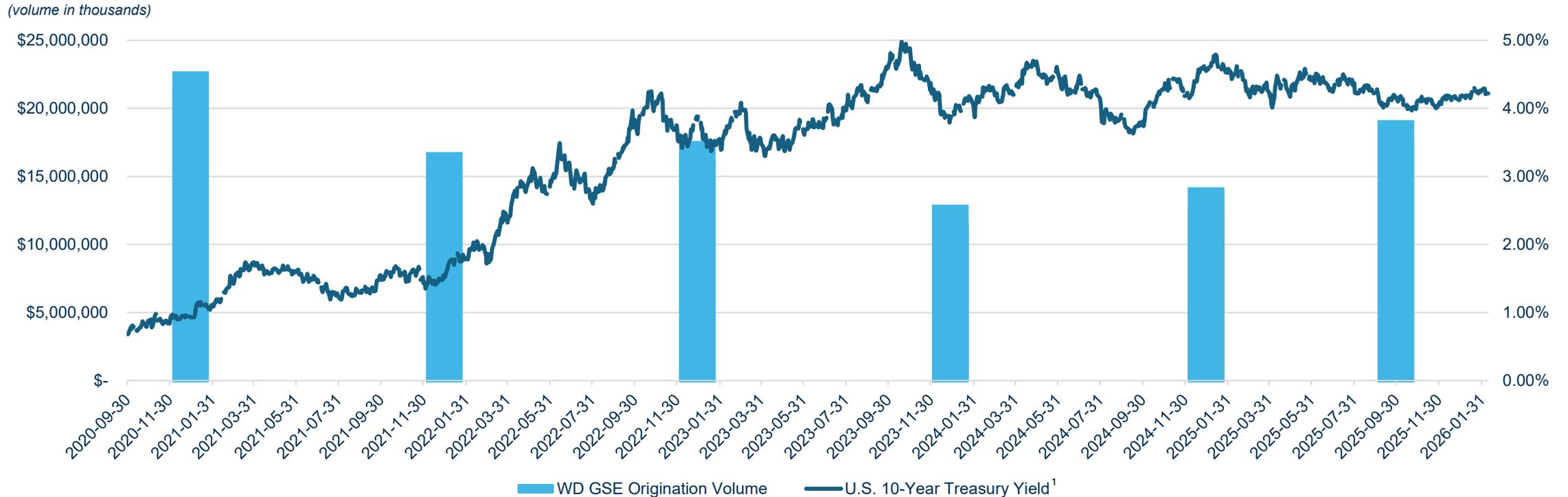
# ADVANCING OUR POSITION IN COMMERCIAL REAL ESTATE CAPITAL MARKETS



# WD YEAR-OVER-YEAR GROWTH IN MULTIFAMILY INVESTMENT SALES OUTPACING KEY COMPETITORS IN 2025

Top Brokers of Multifamily Properties <sup>1</sup>		Market Share (%)	'24-'25 % Change
1	CBRE	20.4	32.9
2	JLL	17.5	22.2
3	Newmark	16.4	40.8
<b>4</b>	<b><i>Walker &amp; Dunlop</i></b>	<b>10.2</b>	<b>42.0</b>
5	Marcus & Millichap	7.7	-5.2
6	Berkadia	7.2	-5.3
7	Estdil Secured	6.9	-8.0
8	Cushman & Wakefield	5.2	2.2
9	Northmarq	2.8	12.6
10	Colliers	1.4	36.3

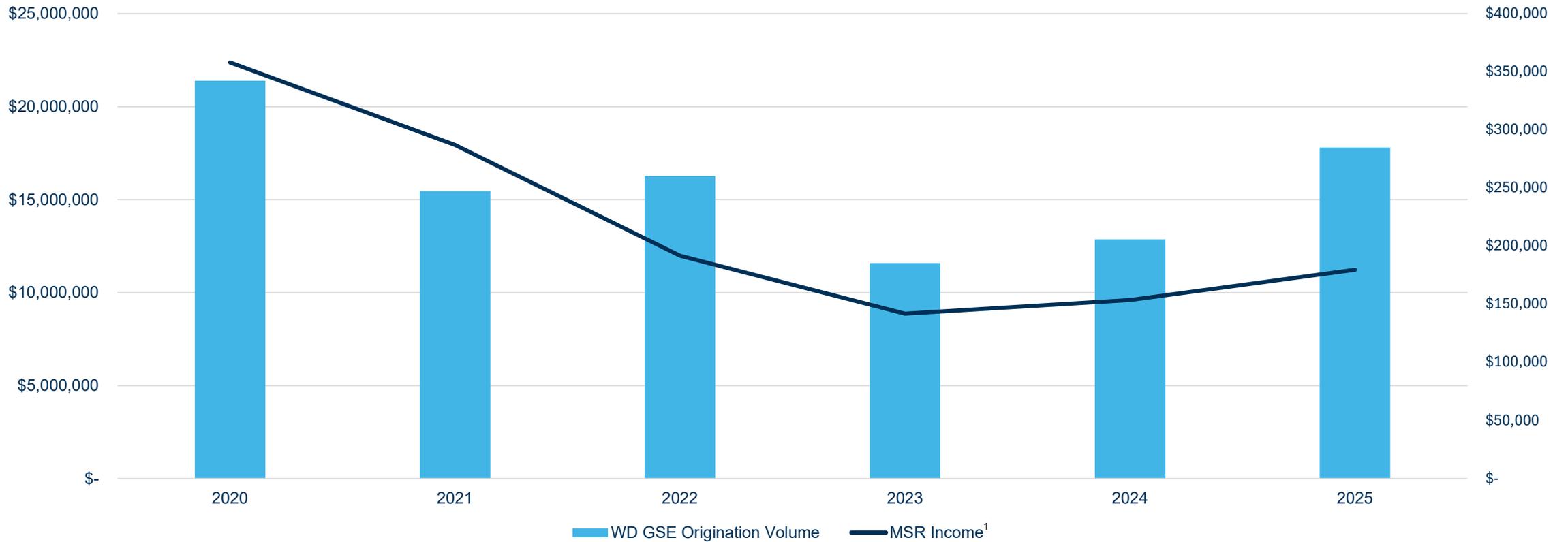
# SUSTAINED MARKET SHARE LEADERSHIP THROUGH MARKET VOLATILITY



Sources: 1) Federal Reserve Bank of St. Louis and 2) Fannie Mae and Freddie Mac combined deliveries

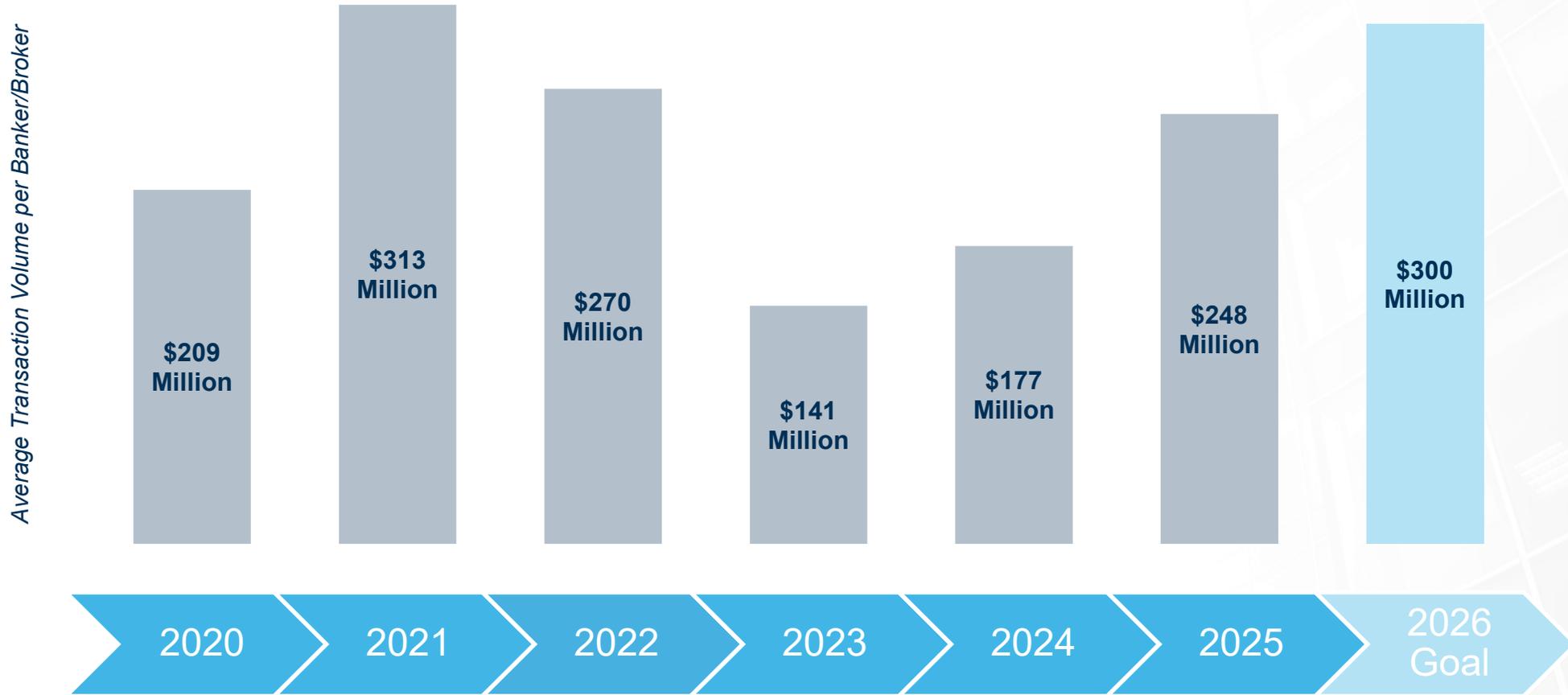
# MSR DECLINE DRIVEN BY DURATION SHIFT AND FEE COMPRESSION

(volume and income in thousands)



1) The fair value of expected net cash flows from servicing, net.

# TRANSACTION VOLUME PER BANKER/BROKER TRENDING TOWARDS PEAK PRODUCTIVITY





# *APPENDIX*

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# DILUTED EARNINGS (LOSS) PER SHARE EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

<b>Reconciliation of Walker &amp; Dunlop Net Income (Loss) to Net Income Excluding Charges</b>				
<i>(in thousands)</i>	<b>Three months ended December 31, 2025</b>		<b>12 months ended December 31, 2025</b>	
<b>Walker &amp; Dunlop Net Income (Loss)</b>	<b>\$</b>	<b>(13,911)</b>	<b>\$</b>	<b>56,247</b>
Indemnified and repurchased loan expenses		35,784		40,850
Asset impairments and other expenses		30,390		36,746
Additional tax expense		(16,634)		(19,501)
<b>Net Income Excluding Charges</b>	<b>\$</b>	<b>35,629</b>	<b>\$</b>	<b>114,342</b>
<b>Walker &amp; Dunlop Net Income (Loss)</b>	<b>\$</b>	<b>(13,911)</b>	<b>\$</b>	<b>56,247</b>
Diluted weighted average shares outstanding		33,410		33,369
<b>Diluted earnings (loss) per share</b>	<b>\$</b>	<b>(0.41)</b>	<b>\$</b>	<b>1.64</b>
<b>Net Income Excluding Charges</b>	<b>\$</b>	<b>35,629</b>	<b>\$</b>	<b>114,342</b>
Diluted weighted-average shares outstanding		33,410		33,369
<b>Diluted EPS Excluding Charges</b>	<b>\$</b>	<b>1.04</b>	<b>\$</b>	<b>3.35</b>

# ADJUSTED EBITDA EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION TO GAAP

## Reconciliation of Walker & Dunlop Net Income (Loss) to Adjusted EBITDA Excluding Charges

<i>(in thousands)</i>	Three months ended December 31, 2025		12 months ended December 31, 2025	
<b>Walker &amp; Dunlop Net Income (Loss)</b>	<b>\$</b>	<b>(13,911)</b>	<b>\$</b>	<b>56,247</b>
Income tax expense (benefit)		(5,447)		22,013
Interest expense on corporate debt		15,983		64,715
Amortization and depreciation		62,084		238,682
Provision (benefit) for credit losses		3,105		9,586
<i>Indemnified and repurchased loan expenses<sup>1</sup></i>		35,784		40,850
<i>Asset impairments and other expenses<sup>1</sup></i>		30,390		36,746
Net write-offs		—		—
Stock-based compensation expense		6,909		26,747
MSR income <sup>2</sup>		(50,060)		(179,681)
<b>Adjusted EBITDA Excluding Charges</b>	<b>\$</b>	<b>84,837</b>	<b>\$</b>	<b>315,905</b>

1) This line represents an excluded charge.

2) The fair value of expected net cash flows from servicing, net.

# ADJUSTED CORE EPS EXCLUDING IMPAIRMENT & REPURCHASE-RELATED CHARGES RECONCILIATION

<b>Reconciliation of Walker &amp; Dunlop Net Income (Loss) to Adjusted Core Net Income Excluding Charges</b>				
<i>(in thousands)</i>	<b>Three months ended December 31, 2025</b>		<b>12 months ended December 31, 2025</b>	
<b>Walker &amp; Dunlop Net Income (Loss)</b>	<b>\$</b>	<b>(13,911)</b>	<b>\$</b>	<b>56,247</b>
Provision (benefit) for credit losses		3,105		9,586
<i>Indemnified and repurchased loan expenses<sup>1</sup></i>		35,784		40,850
<i>Asset impairments and other expenses<sup>1</sup></i>		30,390		36,746
Net write-offs		—		—
Amortization and depreciation		62,084		238,682
MSR income <sup>2</sup>		(50,060)		(179,681)
Contingent consideration accretion and fair value adjustments		(8,226)		(8,127)
Income tax expense adjustment <sup>3</sup>		(14,174)		(34,682)
<b>Adjusted Core Net Income Excluding Charges</b>	<b>\$</b>	<b>44,992</b>	<b>\$</b>	<b>159,621</b>
<b>Walker &amp; Dunlop Net Income (Loss)</b>	<b>\$</b>	<b>(13,911)</b>	<b>\$</b>	<b>56,247</b>
Diluted weighted average shares outstanding		33,410		33,369
<b>Diluted earnings (loss) per share</b>	<b>\$</b>	<b>(0.41)</b>	<b>\$</b>	<b>1.64</b>
<b>Adjusted Core Net Income Excluding Charges</b>	<b>\$</b>	<b>44,992</b>	<b>\$</b>	<b>159,621</b>
Diluted weighted-average shares outstanding		33,410		33,369
<b>Adjusted Core EPS Excluding Charges</b>	<b>\$</b>	<b>1.31</b>	<b>\$</b>	<b>4.68</b>

1) This line represents an excluded charge.

2) The fair value of expected net cash flows from servicing, net.

3) Income tax impact of the above adjustments to adjusted core net income. Uses (i) quarterly effective tax rate as disclosed in the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release, and (ii) estimated annual effective rate, or (iii) annual marginal tax rate.

# ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP

<i>Reconciliation of Walker &amp; Dunlop Net Income to Adjusted EBITDA</i>				
(in thousands)	Three months ended December 31, 2025	Three months ended December 31, 2024	12 months ended December 31, 2025	12 months ended December 31, 2024
<b>Walker &amp; Dunlop Net Income</b>	<b>\$ (13,911)</b>	<b>\$ 44,836</b>	<b>\$ 56,247</b>	<b>108,167</b>
Income tax expense	(5,447)	10,955	22,013	30,543
Interest expense on corporate debt	15,983	15,921	64,715	69,686
Amortization and depreciation	62,084	68,054	238,682	237,549
Provision (benefit) for credit losses	3,105	4,529	9,586	10,839
Loan repurchase losses <sup>1</sup>	20,092	—	20,092	—
Net write-offs	—	—	—	(468)
Stock-based compensation expense	6,909	7,702	26,747	27,326
Goodwill impairment, net of contingent consideration liability fair value adjustments <sup>2</sup>	—	(1,500)	—	(1,500)
Write-off of unamortized issuance costs from corporate debt paydown <sup>3</sup>	—	—	4,215	—
MSR income <sup>4</sup>	(50,060)	(55,920)	(179,681)	(153,593)
<b>Adjusted EBITDA</b>	<b>\$ 38,755</b>	<b>\$ 94,577</b>	<b>\$ 262,616</b>	<b>328,549</b>

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release.

2) For the three months and year ended December 31, 2024, includes goodwill impairment of \$33.0 million and contingent consideration liability fair value adjustments of \$34.5 million.

3) Presented as a component of *Asset impairments and other expenses* on the Consolidated Statements of Income in the Fourth Quarter 2025 press release.

4) The fair value of expected net cash flows from servicing, net.

# ADJUSTED CORE EPS RECONCILIATION

<i>Reconciliation of Walker &amp; Dunlop Net Income to Adjusted Core Net Income</i>				
(in thousands)	Three months ended December 31, 2025	Three months ended December 31, 2024	12 months ended December 31, 2025	12 months ended December 31, 2024
<b>Walker &amp; Dunlop Net Income</b>	<b>\$ (13,911)</b>	<b>\$ 44,836</b>	<b>\$ 56,247</b>	<b>\$ 108,167</b>
Provision (benefit) for credit losses	3,105	4,529	9,586	10,839
Loan repurchases losses <sup>1</sup>	20,092	—	20,092	—
Net write-offs	—	—	—	(468)
Amortization and depreciation	62,084	68,054	238,682	237,549
MSR income <sup>2</sup>	(50,060)	(55,920)	(179,681)	(153,593)
Goodwill impairment	—	33,000	—	33,000
Contingent consideration accretion and fair value adjustments	(8,226)	(48,822)	(8,127)	(48,692)
Write-off of unamortized issuance costs from corporate debt paydown <sup>3</sup>	—	—	4,215	—
Income tax expense adjustment <sup>4</sup>	(3,662)	(177)	(21,302)	(18,264)
<b>Adjusted Core Net Income</b>	<b>\$ 9,422</b>	<b>\$ 45,500</b>	<b>\$ 119,712</b>	<b>\$ 168,538</b>
<b>Walker &amp; Dunlop Net Income</b>	<b>\$ (13,911)</b>	<b>\$ 44,836</b>	<b>\$ 56,247</b>	<b>\$ 108,167</b>
Diluted weighted average shares outstanding	33,410	33,223	33,369	33,158
<b>Diluted EPS</b>	<b>\$ (0.41)</b>	<b>\$ 1.32</b>	<b>\$ 1.64</b>	<b>\$ 3.19</b>
<b>Adjusted Core Net Income</b>	<b>\$ 9,422</b>	<b>\$ 45,500</b>	<b>\$ 119,712</b>	<b>\$ 169,538</b>
Diluted weighted-average shares outstanding	33,410	33,223	33,369	33,158
<b>Adjusted Core EPS</b>	<b>\$ 0.28</b>	<b>\$ 1.34</b>	<b>\$ 3.50</b>	<b>\$ 4.97</b>

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release.

2) The fair value of expected net cash flows from servicing, net.

3) Presented as a component of *Asset impairments and other expenses* on the Consolidated Statements of Income in the Fourth Quarter 2025 press release.

4) Income tax impact of the above adjustments to adjusted core net income. Uses quarterly or annual effective tax rate as disclosed on the Consolidated Statements of Income and Comprehensive Income in Fourth Quarter 2025 press release. The effective tax rate is adjusted for the impacts of excess tax benefits and shortfalls.

# ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

CAPITAL MARKETS						
<i>(in thousands)</i>	Three months ended December 31, 2025		Three months ended December 31, 2024		12 months ended December 31, 2025	12 months ended December 31, 2024
<b>Walker &amp; Dunlop Net Income</b>	<b>\$</b>	<b>26,387</b>	<b>\$</b>	<b>40,497</b>	<b>89,819</b>	<b>66,664</b>
Income tax expense		10,170		11,586	35,019	20,275
Interest expense on corporate debt		4,316		4,451	17,506	19,489
Amortization and depreciation		1,146		1,139	4,579	4,551
Stock-based compensation expense		3,829		3,920	14,514	15,856
Goodwill impairment, net of contingent consideration liability fair value adjustments <sup>1</sup>		—		(1,500)	—	(1,500)
Write-off of unamortized issuance costs from corporate debt paydown <sup>2</sup>		—		—	1,264	—
MSR income <sup>3</sup>		(50,060)		(55,920)	(179,681)	(153,593)
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>(4,212)</b>	<b>\$</b>	<b>4,173</b>	<b>(16,980)</b>	<b>(28,258)</b>

1) For the three months and year ended December 31, 2024, includes goodwill impairment of \$33.0 million and contingent consideration liability fair value adjustments of \$34.5 million.

2) Presented as a component of *Asset impairments and other expenses* on the Consolidated Statements of Income in the Fourth Quarter 2025 press release.

3) The fair value of expected net cash flows from servicing, net.

# ADJUSTED FINANCIAL MEASURE RECONCILIATION TO GAAP BY SEGMENT

## RECONCILIATION OF WALKER & DUNLOP NET INCOME TO ADJUSTED EBITDA

SERVICING & ASSET MANAGEMENT				
<i>(in thousands)</i>	Three months ended December 31, 2025		Three months ended December 31, 2024	
<b>Walker &amp; Dunlop Net Income</b>	\$	<b>(8,518)</b>	\$	<b>36,553</b>
Income tax expense		(3,818)		7,007
Interest expense on corporate debt		10,200		9,986
Amortization and depreciation		58,269		65,155
Provision (benefit) for credit losses		3,105		4,529
Loan repurchase losses <sup>1</sup>		20,092		—
Net write-offs		—		—
Stock-based compensation expense		462		538
<b>Adjusted EBITDA</b>	\$	<b>79,792</b>	\$	<b>123,768</b>

1) Presented as a component of *Indemnified and repurchased loan expenses* on the Consolidated Statements of Income and Comprehensive Income in the Fourth Quarter 2025 press release.