
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 5, 2025

GUILD HOLDINGS COMPANY
(Exact name of Registrant as Specified in Its Charter)

Commission file number: 001-39645

Delaware
(State of Incorporation)

85-2453154
(IRS Employer Identification No.)

5887 Copley Drive
San Diego, California
(Address of Principal Executive Offices)

92111
(Zip Code)

(858) 956-5130
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common stock, \$0.01 par value per share	GHLD	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 5, 2025, Guild Holdings Company (the "Company") issued a press release announcing its financial results for the third quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information contained in this Item 2.02 of this Current Report on Form 8-K, as well as Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise be subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933, as amended, if it is expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press Release issued by Guild Holdings Company on November 5, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GUILD HOLDINGS COMPANY

Date: November 5, 2025

By: _____ /s/ Desiree A. Kramer
Desiree A. Kramer
Chief Financial Officer

GUILD HOLDINGS COMPANY REPORTS THIRD QUARTER 2025 RESULTS

- **Originations of \$7.4 Billion**
- **Net Revenue of \$307.4 Million**
- **Net Income Attributable to Guild of \$33.3 Million**
- **Adjusted Net Income of \$47.0 Million**
- **Return on Average Equity of 10.9% and Adjusted Return on Average Equity of 15.3%**
- **Gain on Sale Margin on Originations of 347 bps**
- **86% of Loan Volume were Purchase Originations**

SAN DIEGO, California – November 5, 2025 – Guild Holdings Company (NYSE: GHLD) ("Guild" or the "Company"), a growth-oriented mortgage company that employs a relationship-based loan sourcing strategy to execute on its mission of delivering the promise of homeownership, today announced results for the third quarter ended September 30, 2025.

"Our team delivered another quarter of solid performance across both our retail origination and servicing platforms, demonstrating continued positive momentum and the successful execution of our balanced business model," said Terry Schmidt, Guild Chief Executive Officer. "We continue to realize robust growth as we delivered strong year-over-year increases in adjusted net income, adjusted EBITDA, and adjusted return on average equity during the third quarter, while achieving 7% year-over-year growth in originations as we focus on our customer-for-life strategy. We remain well-positioned for continued growth as we expand our leading platform and work toward completing our pending transaction with Bayview."

Third Quarter 2025 Highlights	Total originations of \$7.4 billion compared to \$7.5 billion in second quarter 2025 and \$6.9 billion in third quarter 2024
	Originated 86% of closed loan origination volume from purchase business, compared to the Mortgage Bankers Association industry estimate of 67% for the same period
	Net revenue of \$307.4 million compared to \$279.4 million in second quarter 2025 and \$159.3 million in third quarter 2024
	Net income attributable to Guild of \$33.3 million compared to net income of \$18.7 million in second quarter 2025 and net loss of \$66.9 million in third quarter 2024
	Servicing portfolio unpaid principal balance of \$98.3 billion as of September 30, 2025, compared to \$96.3 billion as of June 30, 2025 and \$91.5 billion as of September 30, 2024
	Adjusted net income and adjusted EBITDA, non-GAAP measures, totaled \$47.0 million and \$72.0 million, respectively, compared to \$41.4 million and \$58.0 million, respectively, in second quarter 2025 and \$31.7 million and \$46.4 million, respectively, in third quarter 2024
	Return on average equity of 10.9% and adjusted return on average equity of 15.3%, compared to 6.2% and 13.7%, respectively, in second quarter 2025 and (22.5)% and 10.6%, respectively, in third quarter 2024

Third Quarter Summary

Please refer to "Key Performance Indicators" and "GAAP to Non-GAAP Reconciliations" elsewhere in this release for a description of the key performance indicators and definitions of the non-GAAP measures and reconciliations

to the nearest comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(\$ amounts in millions, except per share amounts)	3Q'25	2Q'25	3Q'24	YTD'25	YTD'24
Total originations	\$7,386.1	\$7,474.8	\$6,905.5	\$20,065.5	\$17,284.0
Gain on sale margin on originations (bps)	347	329	333	348	337
Gain on sale margin on pull-through adjusted locked volume (bps)	319	315	321	317	311
UPB of servicing portfolio (period end)	\$98,337.3	\$96,275.8	\$91,485.2	\$98,337.3	\$91,485.2
Net revenue	\$307.4	\$279.4	\$159.3	\$785.4	\$676.7
Total expenses	\$261.5	\$258.9	\$252.1	\$750.5	\$686.5
Net income (loss) attributable to Guild	\$33.3	\$18.7	(\$66.9)	\$28.1	(\$0.8)
Return on average equity	10.9%	6.2%	(22.5%)	3.0%	(0.1%)
Adjusted net income	\$47.0	\$41.4	\$31.7	\$110.1	\$70.4
Adjusted EBITDA	\$72.0	\$58.0	\$46.4	\$166.4	\$103.9
Adjusted return on average equity	15.3%	13.7%	10.6%	11.8%	8.0%
Earnings (loss) per share—Basic	\$0.54	\$0.30	(\$1.09)	\$0.45	(\$0.01)
Earnings (loss) per share—Diluted	\$0.53	\$0.30	(\$1.09)	\$0.45	(\$0.01)
Adjusted earnings per share—Basic	\$0.76	\$0.67	\$0.52	\$1.77	\$1.15
Adjusted earnings per share—Diluted	\$0.75	\$0.66	\$0.51	\$1.76	\$1.13

Origination Segment Results

Origination segment net income was \$35.0 million in third quarter 2025 compared to net income of \$23.4 million in second quarter 2025 and net income of \$6.4 million in third quarter 2024. Gain on sale margins on originations increased 18 bps quarter-over-quarter and increased 14 bps year-over-year to 347 bps. Gain on sale margins on pull-through adjusted locked volume increased slightly quarter-over-quarter while it decreased slightly year-over-year to 319 bps. Total pull-through adjusted locked volume was \$7.7 billion compared to \$7.5 billion in second quarter 2025 and \$6.9 billion in third quarter 2024.

(\$ amounts in millions)	3Q'25	2Q'25	3Q'24	YTD'25	YTD'24
Total originations	\$7,386.1	\$7,474.8	\$6,905.5	\$20,065.5	\$17,284.0
Total origination units (000's)	21.5	21.4	20.1	58.2	51.2
Net revenue	\$253.9	\$242.5	\$224.1	\$687.0	\$570.8
Total expenses	\$218.9	\$219.2	\$217.7	\$631.5	\$591.6
Net income (loss) allocated to origination	\$35.0	\$23.4	\$6.4	\$55.5	(\$20.8)

Servicing Segment Results

Servicing segment net income was \$44.5 million in the third quarter 2025 compared to net income of \$27.3 million in second quarter 2025 and net loss of \$74.6 million in third quarter 2024. The Company retained mortgage servicing rights ("MSRs") for 67% of total loans sold in the third quarter 2025.

In third quarter 2025, valuation adjustments with respect to the Company's MSRs totaled a loss of \$29.0 million, compared to a loss of \$41.3 million in second quarter 2025 and loss of \$145.8 million in third quarter 2024, reflecting ongoing interest rate volatility. Guild's refinance recapture rate in the first quarter was strong at 49%, and purchase recapture rate was 23% in third quarter 2025, which aligns with the Company's focus on customer service and its customer-for-life strategy.

(\$ amounts in millions)	3Q'25	2Q'25	3Q'24	YTD'25	YTD'24
UPB of servicing portfolio (period end)	\$98,337.3	\$96,275.8	\$91,485.2	\$98,337.3	\$91,485.2
# Loans serviced (000's) (period end)	387	381	365	387	365
Loan servicing and other fees	\$73.9	\$72.7	\$71.0	\$219.4	\$204.4
Valuation adjustment of MSRs	(\$29.0)	(\$41.3)	(\$145.8)	(\$140.3)	(\$122.9)
Net revenue	\$60.3	\$43.3	(\$59.8)	\$116.6	\$119.0
Total expenses	\$15.8	\$16.0	\$14.8	\$49.3	\$40.2
Net income (loss) allocated to servicing	\$44.5	\$27.3	(\$74.6)	\$67.3	\$78.9

Dividends

On August 6, 2025, the Company's Board of Directors declared a special cash dividend of \$0.25 per share on the Company's Class A common stock and Class B common stock, payable on September 2, 2025, to stockholders of record at the close of business on August 18, 2025.

Balance Sheet and Liquidity Highlights

The Company's cash and cash equivalents were \$106.4 million as of September 30, 2025. The Company's unutilized loan funding capacity was \$2.1 billion based on total facility size and borrowing limitations, while the unutilized MSR lines of credit were \$294.5 million, based on total committed amounts and borrowing base limitations. The Company's leverage ratio was 1.9x, defined as recourse debt divided by tangible stockholders' equity.

(in millions, except per share amounts)	September 30, 2025		December 31, 2024	
Cash and cash equivalents	\$	106.4	\$	118.2
Mortgage servicing rights, at fair value	\$	1,335.1	\$	1,343.8
Warehouse lines of credit, net	\$	1,593.9	\$	1,414.6
Notes payable, net	\$	339.1	\$	300.0
Total stockholders' equity	\$	1,237.6	\$	1,254.0
Tangible net book value per share ⁽¹⁾	\$	16.35	\$	16.59

⁽¹⁾ See "GAAP to Non-GAAP Reconciliations" for a description of this non-GAAP measure and reconciliation to the nearest comparable financial measures calculated and presented in accordance with GAAP.

Webcast and Conference Call

Due to the pending Merger pursuant to the Merger Agreement by and among the Company, the Parent, and the Merger Sub, the Company will not host a conference call in conjunction with this quarterly earnings release. For more information on the pending Merger, visit <https://ir.guildmortgage.com/>.

About Guild Holdings Company

Guild Mortgage Company, a wholly owned subsidiary of Guild Holdings Company (NYSE: GHLD), was founded in 1960 and is a nationally recognized independent mortgage lender providing residential mortgage products and local in-house origination and servicing. Guild employs a relationship-based loan sourcing strategy to execute on its mission of delivering the promise of homeownership in neighborhoods and communities across 49 states and the District of Columbia. Guild's highly trained loan professionals are experienced in government-sponsored programs such as FHA, VA, USDA, down payment assistance programs and other specialized loan programs. For more information visit <https://www.guildmortgage.com/>.

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Forward-Looking Statements

This press release and a related presentation by management of Guild Holdings Company (the "Company") contains forward-looking statements, including statements about the Company's growth strategies, the completion of the pending Merger, the Company's future revenue, operating performance or capital position, ongoing pursuit of growth opportunities and growth strategies, expectations regarding home sales and mortgage activity, the impact of future interest rate environments and any other statements that are not historical facts. These forward-looking statements reflect our current expectations and judgments about future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature.

Important factors that could cause our actual results or actual events to differ materially from those expressed in or implied by forward-looking statements include, but are not limited to, the following: any disruptions in the secondary home loan market and their effects on our ability to sell the loans that we originate at attractive pricing; any changes in macroeconomic and U.S. residential real estate market conditions; significant changes to the size, structure, powers, and operations of the federal government and uncertainties regarding the potential for future changes, could cause disruptions to the regulatory environment in which we operate and could adversely impact our business and results of operations; changes in economic conditions, including as a result of macroeconomic policy changes by the U.S. government, may adversely impact our business, financial condition and results of operations; any changes in certain U.S. government-sponsored entities and government agencies, and any organizational or pricing changes in these entities, their guidelines or their current roles; any changes in prevailing interest rates or U.S. monetary policies; the effects of any termination of our servicing rights; we depend on our loan funding facilities to fund mortgage loans and otherwise operate our business; the effects of our existing and future indebtedness on our liquidity and our ability to operate our business; any disruption in the technology that supports our origination and servicing platform; our failure to identify, develop and integrate acquisitions of other companies or technologies; pressure from existing and new competitors; any failure to maintain or grow our historical referral relationships with our referral partners; any delays in recovering service advances; any failure to adapt to and implement technological changes; any cybersecurity breaches or other vulnerability involving our computer systems or those of certain of our third-party service providers; our inability to secure additional capital, if needed, to operate and grow our business; the impact of operational risks, including employee or consumer fraud, the obligation to repurchase sold loans in the event of a documentation error, and data processing system failures and errors; any repurchase or indemnification obligations caused by the failure of the loans that we originate to meet certain criteria or characteristics; the seasonality of the mortgage origination industry; any non-compliance with or substantial changes to the complex laws and regulations governing our mortgage loan origination and servicing activities; material changes to the laws, regulations or practices applicable to reverse mortgage programs; our control by, and any conflicts of interest with, McCarthy Capital Mortgage Investors, LLC; our dependence, as a holding company, upon distributions from Guild Mortgage Company LLC to meet our obligations; the expected timing and likelihood of completion of the pending Merger; the timing, receipt and terms and conditions of any required governmental approvals of the pending Merger that may impose materially burdensome or adverse regulatory conditions, delay the Merger or cause the parties to abandon the Merger; potential legal proceedings that may be instituted against the Company following announcement of the Merger; the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement; the risk that the parties may not be able to satisfy the conditions to the pending Merger in a timely manner or at all; risks related to disruption of management time from ongoing business operations due to the pending Merger; the risk that any announcements relating to the pending Merger could have adverse effects on the market price of the Company's common stock; and the risk that the pending Merger and its announcement could have an adverse effect on the ability of the Company to retain and hire key personnel and maintain relationships with its customers, agents or business counterparties, and on its operating results and businesses generally; a prolonged U.S. federal government shutdown could disrupt mortgage origination and servicing, resulting in delayed loan closings, increased borrower delinquencies, and the need for contingency measures; and the other risks set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, as well as other filings the Company may make from time to time with the Securities and Exchange Commission. You should not place undue reliance on any such forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we undertake no obligation to update any forward-looking statement made in this press release or any related presentation by Company management.

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we disclose certain financial measures for our consolidated and operating segment results on both a GAAP and a non-GAAP (adjusted) basis. The non-GAAP financial measures disclosed should be viewed in addition to, and not as an alternative to, results prepared in accordance with GAAP. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies.

Adjusted net income. Net income (loss) is the most directly comparable financial measure calculated and presented in accordance with GAAP for adjusted net income, a non-GAAP measure. We define adjusted net income as earnings or loss attributable to Guild excluding (i) the change in the fair value measurements related to our MSRs due to changes in model inputs and assumptions, (ii) change in the fair value of contingent liabilities related to completed acquisitions, net of change in the fair value of notes receivable related to acquisitions, (iii) amortization of acquired intangible assets, (iv) stock-based compensation and (v) merger-related expenses. We exclude these items because we believe they are non-cash and / or expenses that are not reflective of our core operations or indicative of our ongoing operations. Adjusted net income is also adjusted by applying an estimated effective tax rate to these adjustments. We exclude the change in the fair value of MSRs, a non-cash, non-realized adjustment to net revenues, from adjusted net income and adjusted EBITDA below because it is not indicative of our operating performance or results of operations. The change in fair value of MSRs is due to changes in model inputs and assumptions such as prepayment speed, discount rate, cost to service assumptions and other factors that impact the carrying value of our MSRs from period to period. Merger-related expenses relate to the previously announced proposed Merger between the Company, the Parent and the Merger Sub pursuant to the Merger Agreement and includes direct transaction costs for external advisory, legal and other professional services, loan officer retention bonuses and integration related costs.

Adjusted earnings per share—Basic and Diluted. Earnings per share is the most directly comparable financial measure calculated and presented in accordance with GAAP for adjusted earnings per share, a non-GAAP measure. We define adjusted earnings per share as our adjusted net income divided by the basic and diluted weighted average shares outstanding of our Class A and Class B common stock. Diluted weighted average shares outstanding is adjusted to include potential shares of Class A common stock related to unvested restricted stock grants that were excluded from the calculation of GAAP diluted loss per share because they were anti-dilutive due to the net loss, when applicable.

Adjusted EBITDA. Net income (loss) is the most directly comparable financial measure calculated and presented in accordance with GAAP for adjusted EBITDA, a non-GAAP measure. We define adjusted EBITDA as earnings before (i) interest expense on non-funding debt (without adjustment for net warehouse interest related to loan fundings and payoff interest related to loan prepayments), (ii) taxes, (iii) depreciation and amortization and (iv) net income attributable to the non-controlling interests and excluding (v) any change in the fair value measurements of our MSRs due to valuation assumptions, (vi) change in the fair value of contingent liabilities related to completed acquisitions, net of change in the fair value of notes receivable related to acquisitions, (vii) stock-based compensation and (viii) merger-related expenses. We exclude these items because we believe they are not reflective of our core operations or indicative of our ongoing operations.

Adjusted return on average equity. Return on average equity is the most directly comparable financial measure calculated and presented in accordance with GAAP for adjusted return on average equity, a non-GAAP measure. We define adjusted return on average equity as annualized adjusted net income as a percentage of average beginning and ending stockholders' equity during the period.

Tangible net book value per share. Book value per share is the most directly comparable financial measure calculated and presented in accordance with GAAP for tangible net book value per share, a non-GAAP measure. We define tangible net book value per share as total stockholders' equity attributable to Guild, less goodwill and intangible assets, net divided by the total shares of our Class A and Class B common stock outstanding.

We use these non-GAAP financial measures (other than tangible net book value per share) to evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. These non-GAAP financial measures are designed to evaluate operating results exclusive of fair value and other adjustments that are not indicative of our business's operating performance. Accordingly, we believe that these financial measures provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, management uses the non-GAAP financial measure of tangible net book value per share to evaluate the adequacy of our stockholders' equity and assess our capital position to make capital allocation decisions. We believe tangible net book value provides useful information to investors in assessing the strength of our financial position.

For more information on these non-GAAP financial measures, please see the "GAAP to Non-GAAP Reconciliations" included at the end of this release.

Condensed Consolidated Balance Sheets
(unaudited)

(in thousands, except share and per share amounts)	Sep 30, 2025	Dec 31, 2024
Assets		
Cash and cash equivalents	\$ 106,401	\$ 118,203
Restricted cash	10,285	6,853
Mortgage loans held for sale, at fair value	1,750,229	1,523,447
Reverse mortgage loans held for investment, at fair value	557,972	451,704
Ginnie Mae loans subject to repurchase right	796,282	807,283
Mortgage servicing rights, at fair value	1,335,117	1,343,829
Advances, net	76,480	85,523
Property and equipment, net	22,171	19,032
Right-of-use assets	57,672	67,139
Goodwill and intangible assets, net	219,306	225,994
Other assets	165,119	119,296
Total assets	\$ 5,097,034	\$ 4,768,303
Liabilities and stockholders' equity		
Warehouse lines of credit, net	\$ 1,593,909	\$ 1,414,563
Home Equity Conversion Mortgage-Backed Securities ("HMBS") related borrowings	534,610	425,979
Ginnie Mae loans subject to repurchase right	799,926	817,271
Notes payable, net	339,131	300,000
Accounts payable and accrued expenses	116,778	92,401
Operating lease liabilities	66,834	76,980
Deferred tax liabilities	253,713	251,440
Other liabilities	154,552	135,659
Total liabilities	3,859,453	3,514,293
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; no shares issued and outstanding	—	—
Class A common stock, \$0.01 par value; 250,000,000 shares authorized; 21,920,361 and 21,592,992 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	219	216
Class B convertible common stock, \$0.01 par value; 100,000,000 shares authorized; 40,333,019 shares issued and outstanding at September 30, 2025 and December 31, 2024	403	403
Additional paid-in capital	54,858	51,996
Retained earnings	1,181,657	1,200,908
Non-controlling interests	444	487
Total stockholders' equity	1,237,581	1,254,010
Total liabilities and stockholders' equity	\$ 5,097,034	\$ 4,768,303

Condensed Consolidated Statements of Operations
(unaudited)

(in thousands, except per share amounts)	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Revenue					
Loan origination fees and gain on sale of loans, net	\$ 243,850	\$ 236,001	\$ 220,611	\$ 665,064	\$ 560,519
Gain on reverse mortgage loans held for investment and HMBS-related borrowings, net	4,018	2,591	2,367	9,524	7,731
Loan servicing and other fees	73,931	72,745	70,951	219,427	204,448
Valuation adjustment of mortgage servicing rights	(29,009)	(41,313)	(145,776)	(140,258)	(122,864)
Interest income	43,350	38,714	43,808	111,158	104,755
Interest expense	(29,215)	(28,963)	(33,339)	(80,257)	(78,527)
Other income (expense), net	512	(330)	635	710	662
Net revenue	307,437	279,445	159,257	785,368	676,724
Expenses					
Salaries, incentive compensation and benefits	207,901	202,838	199,005	583,951	528,010
General and administrative	29,339	31,426	26,718	89,918	84,327
Occupancy, equipment and communication	19,542	19,913	22,001	61,175	62,164
Depreciation and amortization	3,528	3,611	3,753	10,786	11,477
Provision for foreclosure losses	1,148	1,115	613	4,641	509
Total expenses	261,458	258,903	252,090	750,471	686,487
Income (loss) before income taxes	45,979	20,542	(92,833)	34,897	(9,763)
Income tax expense (benefit)	12,636	1,879	(25,882)	6,850	(8,803)
Net income (loss)	33,343	18,663	(66,951)	28,047	(960)
Net income (loss) attributable to non-controlling interests	17	2	(59)	(43)	(149)
Net income (loss) attributable to Guild	<u>\$ 33,326</u>	<u>\$ 18,661</u>	<u>\$ (66,892)</u>	<u>\$ 28,090</u>	<u>\$ (811)</u>
Earnings (loss) per share attributable to Class A and Class B common stock:					
Basic	\$ 0.54	\$ 0.30	\$ (1.09)	\$ 0.45	\$ (0.01)
Diluted	\$ 0.53	\$ 0.30	\$ (1.09)	\$ 0.45	\$ (0.01)
Weighted average shares outstanding of Class A and Class B common stock:					
Basic	62,253	62,168	61,390	62,111	61,279
Diluted	62,814	62,622	61,390	62,626	61,279

Key Performance Indicators

Management reviews several key performance indicators and metrics to evaluate our business results, measure our performance and identify trends to inform our business decisions. Summary data for these key performance indicators and metrics is listed below.

(\$ and units in thousands)	Three Months Ended			Nine Months Ended		
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	
Origination Data						
Total originations ⁽¹⁾	\$ 7,386,127	\$ 7,474,794	\$ 6,905,527	\$ 20,065,486	\$ 17,283,964	
Total originations (units) ⁽²⁾	21.5	21.4	20.1	58.2	51.2	
Total loans sold ⁽³⁾	\$ 7,225,008	\$ 6,813,533	\$ 6,667,061	\$ 19,229,946	\$ 16,012,707	
Gain on sale margin (bps) ⁽⁴⁾	347	329	333	348	337	
Pull-through adjusted locked volume ⁽⁵⁾	\$ 7,651,601	\$ 7,488,520	\$ 6,868,012	\$ 20,969,748	\$ 18,040,374	
Gain on sale margin on pull-through adjusted locked volume (bps) ⁽⁶⁾	319	315	321	317	311	
Purchase recapture rate ⁽⁷⁾	23%	27%	29%	23%	28%	
Refinance recapture rate ⁽⁷⁾	49%	37%	41%	50%	35%	
Purchase origination %	86%	89%	88%	87%	90%	
Servicing Data						
UPB (period end) ⁽⁸⁾	\$ 98,337,330	\$ 96,275,766	\$ 91,485,163	\$ 98,337,330	\$ 91,485,163	
Loans serviced (period end) ⁽⁹⁾	387	381	365	387	365	

⁽¹⁾ Total originations includes retail forward and reverse, brokered, wholesale and correspondent loans.

⁽²⁾ Total origination units excludes second lien mortgages originated at the same time as the first mortgage or shortly thereafter.

⁽³⁾ Represents the UPB of forward loans sold and reverse loans securitized.

⁽⁴⁾ Represents loan origination fees and gain on sale of loans, net plus gain on reverse mortgage loans held for investment and HMBS-related borrowings, net divided by total originations, excluding brokered and wholesale loans, to derive basis points.

⁽⁵⁾ Pull-through adjusted locked volume is equal to total locked volume, which excludes reverse loans, multiplied by pull-through rates of 89.8%, 90.2% and 88.2% as of September 30, 2025, June 30, 2025 and September 30, 2024, respectively. We estimate the pull-through rate based on changes in pricing and actual borrower behavior using a historical analysis of loan closing data and "fallout" data with respect to the number of commitments that have historically remained unexercised.

⁽⁶⁾ Represents loan origination fees and gain on sale of loans, net divided by pull-through adjusted locked volume.

⁽⁷⁾ Purchase recapture rate is calculated as the ratio of (i) UPB of our clients that originated a new mortgage with us for the purchase of a home in a given period, to (ii) total UPB of our clients that paid off their existing mortgage as a result of selling their home in a given period. Refinance recapture rate is calculated as the ratio of (i) UPB of our clients that originated a new mortgage loan for the purpose of refinancing an existing mortgage with us in a given period, to (ii) total UPB of our clients that paid off their existing mortgage as a result of refinancing their home in the same period. These calculations exclude clients to whom we did not actively market due to contractual prohibitions or other business reasons.

⁽⁸⁾ Excludes subserviced forward and reverse mortgage loans, which had UPB of \$0.5 billion, \$0.5 billion and \$2.0 billion as of September 30, 2025, June 30, 2025 and September 30, 2024, respectively, and includes loans held for sale and pending service release loans of \$1.9 billion, \$2.1 billion and \$2.0 billion, respectively.

⁽⁹⁾ Includes loans held for sale and pending service release loans, which had period end number of loans serviced of approximately 7 thousand, 7 thousand and 8 thousand as of September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

GAAP to Non-GAAP Reconciliations

Reconciliation of Net Income (Loss) to Adjusted Net Income and Earnings (Loss) Per Share to Adjusted Earnings Per Share (unaudited)

(in millions, except per share amounts)	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net income (loss) attributable to Guild	\$ 33.3	\$ 18.7	\$ (66.9)	\$ 28.1	\$ (0.8)
Add adjustments:					
Change in fair value of MSRs due to model inputs and assumption	7.9	19.5	124.0	82.3	70.4
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	2.3	2.1	3.2	6.4	10.6
Amortization of acquired intangible assets	2.2	2.2	2.2	6.7	6.8
Stock-based compensation	1.9	1.8	2.9	5.3	7.7
Merger-related expenses	4.0	4.4	—	8.3	—
Tax impact of adjustments ⁽¹⁾	(4.5)	(7.2)	(33.7)	(27.0)	(24.3)
Adjusted net income	<u>\$ 47.0</u>	<u>\$ 41.4</u>	<u>\$ 31.7</u>	<u>\$ 110.1</u>	<u>\$ 70.4</u>
Weighted average shares outstanding of Class A and Class B common stock:					
Basic	62.3	62.2	61.4	62.1	61.3
Diluted	62.8	62.6	61.4	62.6	61.3
Adjusted diluted ⁽²⁾	62.8	62.6	62.5	62.6	62.4
Earnings (loss) per share—Basic	\$ 0.54	\$ 0.30	\$ (1.09)	\$ 0.45	\$ (0.01)
Earnings (loss) per share—Diluted	\$ 0.53	\$ 0.30	\$ (1.09)	\$ 0.45	\$ (0.01)
Adjusted earnings per share—Basic	\$ 0.76	\$ 0.67	\$ 0.52	\$ 1.77	\$ 1.15
Adjusted earnings per share—Diluted	\$ 0.75	\$ 0.66	\$ 0.51	\$ 1.76	\$ 1.13

Amounts may not foot due to rounding

⁽¹⁾ Calculated using the estimated effective tax rate of 24.8%, 24.0%, 25.5%, 24.8% and 25.4% for the three months ended September 30, 2025, June 30, 2025 and September 30, 2024 and the nine months ended September 30, 2025 and 2024, respectively.

⁽²⁾ Adjusted diluted weighted average shares outstanding of Class A and Class B common stock for the three and nine months ended September 30, 2024 includes 1.2 million and 1.1 million, respectively, potential shares of Class A common stock related to unvested restricted stock grants that were excluded from the calculation of GAAP diluted loss per share because they were anti-dilutive. There were no adjustments for the three months ended September 30, 2025 and June 30, 2025 or the nine months ended September 30, 2025.

**Reconciliation of Net Income (Loss) to Adjusted EBITDA
(unaudited)**

(in millions)	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Net income (loss)	\$ 33.3	\$ 18.7	\$ (67.0)	\$ 28.0	\$ (1.0)
Add adjustments:					
Interest expense on non-funding debt	6.5	6.1	5.5	18.4	13.5
Income tax expense (benefit)	12.6	1.9	(25.9)	6.9	(8.8)
Depreciation and amortization	3.5	3.6	3.8	10.8	11.5
Change in fair value of MSRs due to model inputs and assumptions	7.9	19.5	124.0	82.3	70.4
Change in fair value of contingent liabilities and notes receivable due to acquisitions, net	2.3	2.1	3.2	6.4	10.6
Stock-based compensation	1.9	1.8	2.9	5.3	7.7
Merger-related expenses	4.0	4.4	—	8.3	—
Adjusted EBITDA	<u>\$ 72.0</u>	<u>\$ 58.0</u>	<u>\$ 46.4</u>	<u>\$ 166.4</u>	<u>\$ 103.9</u>

Amounts may not foot due to rounding

**Reconciliation of Return on Average Equity to Adjusted Return on Average Equity
(unaudited)**

(\$ in millions)	Three Months Ended			Nine Months Ended	
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
Income Statement Data:					
Net income (loss) attributable to Guild	\$ 33.3	\$ 18.7	\$ (66.9)	\$ 28.1	\$ (0.8)
Adjusted net income	<u>\$ 47.0</u>	<u>\$ 41.4</u>	<u>\$ 31.7</u>	<u>\$ 110.1</u>	<u>\$ 70.4</u>
Average stockholders' equity	\$ 1,227.8	\$ 1,209.2	\$ 1,190.2	\$ 1,245.8	\$ 1,170.7
Return on average equity	<u>10.9%</u>	<u>6.2%</u>	<u>(22.5%)</u>	<u>3.0%</u>	<u>(0.1%)</u>
Adjusted return on average equity	<u>15.3%</u>	<u>13.7%</u>	<u>10.6%</u>	<u>11.8%</u>	<u>8.0%</u>

**Reconciliation of Book Value Per Share to Tangible Net Book Value Per Share
(unaudited)**

(in millions, except per share amounts)	Sep 30, 2025	Dec 31, 2024
Total stockholders' equity	\$ 1,237.6	\$ 1,254.0
Less: non-controlling interests	0.4	0.5
Total stockholders' equity attributable to Guild	\$ 1,237.1	\$ 1,253.5
Adjustments:		
Goodwill	(198.7)	(198.7)
Intangible assets, net	(20.6)	(27.3)
Tangible common equity	<u>\$ 1,017.8</u>	<u>\$ 1,027.5</u>
Ending shares of Class A and Class B common stock outstanding	62.3	61.9
Book value per share	\$ 19.87	\$ 20.24
Tangible net book value per share ⁽¹⁾	\$ 16.35	\$ 16.59

Amounts may not foot due to rounding

⁽¹⁾ Tangible net book value per share uses the same denominator as book value per share.