



Altisource Announces Third Quarter 2025 Financial Results

October 23, 2025

LUXEMBOURG, Oct. 23, 2025 (GLOBE NEWSWIRE) -- Altisource Portfolio Solutions S.A. ("Altisource" or the "Company") (NASDAQ: ASPS), a leading provider and marketplace for the real estate and mortgage industries, today reported financial results for the third quarter 2025.

"We delivered solid third quarter performance. We grew Service revenue and improved pre-and post-tax GAAP earnings, GAAP earnings per share, and cash flow from operations compared to the third quarter of last year. This is largely from our focus on growing our businesses that have tailwinds, cost discipline and lower interest expense," said Chairman and Chief Executive Officer William B. Shepro.

Mr. Shepro further commented, "More importantly, we are winning new business and have a strong sales pipeline, while maintaining cost discipline and significantly reducing corporate interest expense. During the third quarter of 2025, we won new business that we estimate represents \$14.4 million of annual Service revenue on a stabilized basis."

Third Quarter 2025 Highlights⁽²⁾

Company, Corporate and Financial:

- Third quarter Service revenue of \$39.7 million was \$1.5 million, or 4%, higher than the same quarter of 2024
- Third quarter Loss before income taxes and non-controlling interests of \$1.7 million was a \$6.8 million improvement compared to the same quarter of 2024
- Third quarter Net loss attributable to Altisource of \$2.4 million was a \$7.0 million improvement compared to the same quarter of 2024
- Third quarter Diluted loss per share of \$(0.22) was a \$2.39 improvement compared to the same quarter of 2024
- Third quarter Adjusted earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") ⁽¹⁾ of \$3.6 million was roughly flat compared to the same quarter of 2024
- Third quarter Adjusted EBITDA⁽¹⁾ margin of 9.1% was lower than the 9.5% Adjusted EBITDA⁽¹⁾ margin in the same quarter of 2024 largely due to product mix
- Ended the quarter with \$28.6 million of cash and cash equivalents.

Business and Industry:

- Improved Adjusted EBITDA⁽¹⁾ in the Servicer and Real Estate and Origination segments (together "Business Segments") to \$10.9 million, or 27.5% of Service revenue, from \$10.8 million, or 28.3% of Service revenue, in the same quarter of 2024 primarily from service revenue growth
- Generated sales wins which we estimate represent potential annualized service revenue on a stabilized basis of \$3.2 million for the Servicer and Real Estate segment and \$11.2 million for the Origination segment
- Ended the quarter with a weighted average sales pipeline between \$33.6 million and \$42.0 million of estimated potential service revenue on a stabilized basis based upon forecasted probability of closing (comprising of between \$21.7 million and \$27.1 million in the Servicer and Real Estate segment and between \$11.9 million and \$14.8 million in the Origination segment)
- Industrywide foreclosure initiations were 19% higher for the eight months ended August 31, 2025 compared to the same period in 2024 (and 21% lower than the same pre-COVID-19 period in 2019)⁽³⁾
- Industrywide foreclosure sales were 10% higher for the eight months ended August 31, 2025 compared to the same period in 2024 (and 49% lower than the same pre-COVID-19 period in 2019)⁽³⁾
- Industrywide mortgage origination volume increased by 17% for the nine months ended September 30, 2025 compared to the same period in 2024, comprised of a 4% decline in purchase origination and a 103% increase in refinancing origination⁽⁴⁾

Third Quarter 2025 Financial Results

- Service revenue of \$39.7 million
- Income from operations of \$0.5 million
- Loss before income taxes and non-controlling interests of \$(1.7) million
- Net loss attributable to Altisource of \$(2.4) million
- Adjusted EBITDA⁽¹⁾ of \$3.6 million
- Diluted loss per share of \$(0.22)

Third Quarter and Year-to-Date 2025 Results Compared to the Third Quarter and Year-to-Date 2024 (unaudited):

<i>(in thousands, except per share data)</i>	Third Quarter 2025	Third Quarter 2024	% Change	Year-to-Date September 30, 2025	Year-to-Date September 30, 2024	% Change
Service revenue	\$ 39,666	\$ 38,150	4	\$ 121,348	\$ 111,904	8
Revenue	41,908	40,531	3	128,635	119,121	8
Gross profit	11,347	12,070	(6)	37,699	37,091	2
Income from operations	521	1,105	(53)	6,997	2,640	165
Adjusted operating income ⁽¹⁾	2,663	3,419	(22)	13,297	10,587	26
Loss before income taxes and non-controlling interests	(1,665)	(8,493)	80	(6,007)	(24,494)	75
Pretax loss attributable to Altisource ⁽¹⁾	(1,736)	(8,553)	80	(6,227)	(24,630)	75
Adjusted pretax income (loss) attributable to Altisource ⁽¹⁾	1,312	(6,239)	121	4,431	(16,683)	127
Adjusted EBITDA ⁽¹⁾	3,621	3,624	—	14,265	12,640	13
Net (loss) income attributable to Altisource	(2,396)	(9,362)	74	8,842	(26,867)	133
Adjusted net income (loss) attributable to Altisource ⁽¹⁾	1,092	(6,573)	117	3,115	(18,134)	117
Diluted (loss) earnings per share	(0.22)	(2.61)	92	0.81	(7.55)	111
Adjusted diluted earnings (loss) per share ⁽¹⁾	0.10	(1.83)	105	0.29	(5.10)	106
Net cash provided by (used in) operating activities	718	(1,567)	146	(4,560)	(3,624)	(26)
Net cash provided by (used in) operating activities less additions to premises and equipment ⁽¹⁾	697	(1,567)	144	(4,609)	(3,624)	(27)
Margins:						
Gross profit / service revenue	29%	32%		31%	33%	
Adjusted EBITDA ⁽¹⁾ / service revenue	9%	9%		12%	11%	

- Third quarter 2025 and year-to-date 2025 loss before income taxes and non-controlling interests includes \$0.2 million and \$3.6 million, respectively, of Debt Exchange Transaction expenses (no comparative amount for the third quarter 2024 and year-to-date 2024).

(1) This is a non-GAAP measure that is defined and reconciled to the corresponding GAAP measure herein

(2) Applies to the third quarter 2025 unless otherwise indicated

(3) Based on data from ICE's Mortgage Monitor and First Look reports with data through August 2025

(4) Based on estimated number of loans originated as reported by the Mortgage Bankers Association's Mortgage Finance Forecast dated October 19, 2025

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as "anticipate," "intend," "expect," "may," "could," "should," "would," "plan," "estimate," "seek," "believe," "potential" or "continue" or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I "Risk

Factors” in our Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 31, 2025 and in our Forms 10-Q filed with the SEC on May 1, 2025 and October 23, 2025. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based. The risks and uncertainties to which forward-looking statements are subject include, but are not limited to, risks related to customer concentration, the timing of the anticipated increase in default related referrals following the expiration of foreclosure and eviction moratoriums and forbearance programs and any other delays occasioned by government, investor or servicer actions, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for expansion or changes in our customer relationships, technology disruptions, our compliance with applicable data requirements, our use of third party vendors and contractors, our ability to effectively manage potential conflicts of interest, macro-economic and industry specific conditions, our ability to effectively manage our regulatory and contractual obligations, the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our debt agreements, including the financial and other covenants contained therein, as well as Altisource’s ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies. The financial projections and scenarios contained in this press release are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon. We undertake no obligation to update these statements, scenarios and projections as a result of a change in circumstances, new information or future events, except as required by law.

Webcast

Altisource will host a webcast at 08:30 a.m. EDT today to discuss our third quarter. A link to the live audio webcast will be available on Altisource’s website in the Investor Relations section. Those who want to listen to the call should go to the website at least fifteen minutes prior to the call to register, download and install any necessary audio software. A replay of the conference call will be available via the website approximately two hours after the conclusion of the call and will remain available for approximately 30 days.

About Altisource

Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at www.Altisource.com.

FOR FURTHER INFORMATION CONTACT:

Michelle D. Esterman
 Chief Financial Officer
 T: (770) 612-7007
 E: Michelle.Esterman@altisource.com

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(in thousands, except per share data)
 (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Service revenue	\$ 39,666	\$ 38,150	\$ 121,348	\$ 111,904
Reimbursable expenses	2,171	2,321	7,067	7,081
Non-controlling interests	71	60	220	136
Total revenue	41,908	40,531	128,635	119,121
Cost of revenue	30,561	28,461	90,936	82,030
Gross profit	11,347	12,070	37,699	37,091
Selling, general and administrative expenses	10,826	10,965	30,702	34,451
Income from operations	521	1,105	6,997	2,640
Other income (expense), net:				
Interest expense	(2,368)	(9,960)	(9,921)	(29,277)
Debt exchange transaction expenses	(194)	—	(3,646)	—
Other income (expense), net	376	362	563	2,143
Total other income (expense), net	(2,186)	(9,598)	(13,004)	(27,134)
Loss before income taxes and non-controlling interests	(1,665)	(8,493)	(6,007)	(24,494)
Income tax (provision) benefit	(660)	(809)	15,069	(2,237)
Net (loss) income	(2,325)	(9,302)	9,062	(26,731)
Net income attributable to non-controlling interests	(71)	(60)	(220)	(136)

Net (loss) income attributable to Altisource	\$ (2,396)	\$ (9,362)	\$ 8,842	\$ (26,867)
(Loss) earnings per share:				
Basic	\$ (0.22)	\$ (2.61)	\$ 0.91	\$ (7.55)
Diluted	\$ (0.22)	\$ (2.61)	\$ 0.81	\$ (7.55)
Weighted average shares outstanding:				
Basic	10,988	3,584	9,755	3,559
Diluted	10,988	3,584	10,890	3,559
Comprehensive (loss) income:				
Net (loss) income	\$ (2,325)	\$ (9,302)	\$ 9,062	\$ (26,731)
Comprehensive income attributable to non-controlling interests	(71)	(60)	(220)	(136)
Comprehensive (loss) income attributable to Altisource	\$ (2,396)	\$ (9,362)	\$ 8,842	\$ (26,867)

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED BALANCE SHEETS
(in thousands, except for per share data)
(unaudited)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 28,598	\$ 29,811
Accounts receivable, net of allowance for credit losses of \$2,407 and \$3,124, respectively	17,419	15,050
Prepaid expenses and other current assets	8,349	6,240
Total current assets	<u>54,366</u>	<u>51,101</u>
Premises and equipment, net	307	701
Right-of-use assets under operating leases	1,288	2,243
Goodwill	55,960	55,960
Intangible assets, net	17,658	21,468
Deferred tax assets, net	5,560	5,629
Other assets	4,771	6,504
Total assets	<u>\$ 139,910</u>	<u>\$ 143,606</u>
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 32,030	\$ 33,512
Current portion of long-term debt	1,225	230,544
Deferred revenue	3,502	3,979
Other current liabilities	2,900	3,238
Total current liabilities	<u>39,657</u>	<u>271,273</u>
Long-term debt	191,268	—
Deferred tax liabilities, net	9,119	9,028
Other non-current liabilities	3,338	20,016
Commitments, contingencies and regulatory matters		
Deficit:		
Common stock (\$0.01 par value; 250,000 shares authorized, 11,019 issued and 10,990 outstanding as of September 30, 2025; 3,745 issued and 3,403 outstanding as of December 31, 2024)	110	37
Additional paid-in capital	256,117	211,523
Accumulated deficit	(355,876)	(259,977)

Treasury stock, at cost (29 shares as of September 30, 2025 and 342 shares as of December 31, 2024)	(4,562)	(108,959)
Altisource deficit	(104,211)	(157,376)
Non-controlling interests	739	665
Total deficit	(103,472)	(156,711)
Total liabilities and deficit	\$ 139,910	\$ 143,606

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Nine months ended	
	September 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 9,062	\$ (26,731)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	443	794
Amortization of right-of-use assets under operating leases	914	1,190
Amortization of intangible assets	3,810	3,810
Paid-in-kind accrual	—	6,505
Share-based compensation expense	3,066	3,916
Bad debt expense	125	776
Amortization of debt premium	(2,893)	—
Amortization of debt discount	815	2,791
Amortization of debt issuance costs	501	1,797
Deferred income taxes	91	76
Loss on disposal of fixed assets	—	14
Changes in operating assets and liabilities:		
Accounts receivable	(2,494)	(3,335)
Prepaid expenses and other current assets	(1,110)	3,092
Other assets	2,044	179
Accounts payable and accrued expenses	(1,482)	2,412
Current and non-current operating lease liabilities	(952)	(1,233)
Other current and non-current liabilities	(16,500)	323
Net cash used in operating activities	(4,560)	(3,624)
Cash flows from investing activities:		
Additions to premises and equipment	(49)	—
Other investing activities	(250)	—
Net cash used in investing activities	(299)	—
Cash flows from financing activities:		
Proceeds from revolving loan agreement	—	250
Proceeds from the Super Senior Facility	11,250	—
Proceeds from exercise of cash settle stakeholder warrants	15	—
Debt issuance costs	(1,741)	—
Repayments of long-term debt	(613)	—
Equity issuance costs	(3,784)	—
Purchase of fractional shares	(1)	—
Exercise of Warrants, net of costs	—	(90)
Distributions to non-controlling interests	(146)	(51)
Payments of tax withholding on issuance of restricted share units and restricted shares	(343)	(675)
Net cash provided by (used in) financing activities	4,637	(566)
Net decrease in cash, cash equivalents and restricted cash	(222)	(4,190)
Cash, cash equivalents and restricted cash at the beginning of the period	32,700	35,416

Cash, cash equivalents and restricted cash at the end of the period	\$	<u>32,478</u>	\$	<u>31,226</u>
Supplemental cash flow information:				
Interest paid	\$	11,315	\$	18,092
Income taxes (refunded) paid, net		(710)		1,393
Acquisition of right-of-use assets with operating lease liabilities		121		442
Reduction of right-of-use assets from operating lease modifications or reassessments		(162)		(87)
Non-cash investing and financing activities:				
Equity issued in exchange for debt reduction		45,370		—

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
NON-GAAP MEASURES
(in thousands, except per share data)
(unaudited)

Adjusted operating income, pretax loss attributable to Altisource, adjusted pretax income (loss) attributable to Altisource, adjusted net income (loss) attributable to Altisource, adjusted diluted earnings (loss) per share, net cash (used in) provided by operating activities less additions to premises and equipment, Adjusted EBITDA, Business Segments Adjusted EBITDA and net debt, which are presented elsewhere in this earnings release, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource's performance and do not purport to be alternatives to income from operations, loss before income taxes and non-controlling interests, net (loss) income attributable to Altisource, diluted (loss) earnings per share, net cash (used in) provided by operating activities and long-term debt, including current portion, as measures of Altisource's performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on the basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant non-operational items from earnings, cash flows from operating activities and long-term debt net of cash on-hand. We believe these measures are also useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis. Specifically, management uses adjusted net income (loss) attributable to Altisource to measure the on-going after tax performance of the Company because the measure adjusts for the after tax impact of more significant non-recurring items, amortization expense relating to prior acquisitions (some of which fluctuates with revenue from certain customers and some of which is amortized on a straight-line basis) and non-cash share-based compensation expense which can fluctuate based on vesting schedules, grant date timing and the value attributable to awards. We believe adjusted net income (loss) attributable to Altisource is useful to existing shareholders, potential shareholders and other users of our financial information because it provides an after-tax measure of Altisource's on-going performance that enables these users to perform trend analysis using comparable data. Management uses adjusted diluted earnings (loss) per share to further evaluate adjusted net income (loss) attributable to Altisource while taking into account changes in the number of diluted shares over the comparable periods. We believe adjusted diluted earnings (loss) per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income (loss) attributable to Altisource on a per share basis. Management uses Adjusted EBITDA to measure the Company's overall performance and Business Segments Adjusted EBITDA to measure the segments overall performance (with the adjustments discussed earlier with regard to adjusted net income (loss) attributable to Altisource) without regard to its capitalization (debt vs. equity) or its income taxes and to perform trend analysis of the Company's performance over time. Our effective income tax rate can vary based on the jurisdictional mix of our income. Additionally, as the Company's capital expenditures have significantly declined over time, it provides a measure for management to evaluate the Company's performance without regard to prior capital expenditures. Management also uses Adjusted EBITDA as one of the measures in determining bonus compensation for certain employees. We believe Adjusted EBITDA and Business Segments Adjusted EBITDA are useful to existing shareholders, potential shareholders and other users of our financial information for the same reasons that management finds the measure useful. Management uses net debt in evaluating the amount of debt the Company has that is in excess of cash and cash equivalents. We believe net debt is useful to existing shareholders, potential shareholders and other users of our financial information for the same reasons management finds the measure useful.

Altisource operates in several countries, including Luxembourg, India, the United States and Uruguay. The Company has differing effective tax rates in each country and these rates may change from year to year. In determining the tax effects related to the adjustments in calculating adjusted net (loss) income attributable to Altisource and adjusted diluted earnings (loss) per share, we use the tax rate in the country in which the adjustment applies or, if the adjustment is recognized in more than one country, we separate the adjustment by country, apply the relevant tax rate for each country to the applicable adjustment, and then sum the result to arrive at the total adjustment, net of tax. In 2019, the Company recognized a full valuation allowance on its net deferred tax assets in Luxembourg. Accordingly, for 2025 and 2024, the Company has an effective tax rate of close to 0% in Luxembourg.

It is management's intent to provide non-GAAP financial information to enhance the understanding of Altisource's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information should not be unduly relied upon.

Adjusted operating income is calculated by removing intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other from income from operations. Pretax loss attributable to Altisource is calculated by removing non-controlling interests from loss before income taxes and non-controlling interests. Adjusted pretax income (loss) attributable to Altisource is calculated by removing non-controlling interests, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and debt exchange transaction expenses from loss before income taxes and non-controlling interests. Adjusted net income (loss) attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other

(net of tax), debt exchange transaction expenses (net of tax) and certain income tax related items from net (loss) income attributable to Altisource. Adjusted diluted earnings (loss) per share is calculated by dividing net (loss) income attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other (net of tax), debt exchange transaction expenses (net of tax) and certain income tax related items by the weighted average number of diluted shares. Net cash used in operating activities less additions to premises and equipment is calculated by removing additions to premises and equipment from net cash (used in) provided by operating activities. Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and debt exchange transaction expenses from net (loss) income attributable to Altisource. Business Segments Adjusted EBITDA is calculated by removing non-controlling interests, interest expense (net of interest income), depreciation and amortization, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other from income before income taxes and non-controlling interests. Net debt is calculated as long-term debt, including current portion, minus cash and cash equivalents.

Reconciliations of the non-GAAP measures to the corresponding GAAP measures are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income from operations	\$ 521	\$ 1,105	\$ 6,997	\$ 2,640
Intangible asset amortization expense	1,270	1,270	3,810	3,810
Share-based compensation expense	1,308	859	3,066	3,916
Cost of cost savings initiatives and other	(436)	185	(576)	221
Adjusted operating income	<u>\$ 2,663</u>	<u>\$ 3,419</u>	<u>\$ 13,297</u>	<u>\$ 10,587</u>
Loss before income taxes and non-controlling interests	\$ (1,665)	\$ (8,493)	\$ (6,007)	\$ (24,494)
Non-controlling interests	(71)	(60)	(220)	(136)
Pretax loss attributable to Altisource	(1,736)	(8,553)	(6,227)	(24,630)
Intangible asset amortization expense	1,270	1,270	3,810	3,810
Share-based compensation expense	1,308	859	3,066	3,916
Cost of cost savings initiatives and other	276	185	136	221
Debt exchange transaction expenses	194	—	3,646	—
Adjusted pretax income (loss) attributable to Altisource	<u>\$ 1,312</u>	<u>\$ (6,239)</u>	<u>\$ 4,431</u>	<u>\$ (16,683)</u>
Net (loss) income attributable to Altisource	\$ (2,396)	\$ (9,362)	\$ 8,842	\$ (26,867)
Income tax provision (benefit)	660	809	(15,069)	2,237
Interest expense (net of interest income)	2,229	9,641	9,391	28,529
Depreciation and amortization	80	222	443	794
Intangible asset amortization expense	1,270	1,270	3,810	3,810
Share-based compensation expense	1,308	859	3,066	3,916
Cost of cost savings initiatives and other	276	185	136	221
Debt exchange transaction expenses	194	—	3,646	—
Adjusted EBITDA	<u>\$ 3,621</u>	<u>\$ 3,624</u>	<u>\$ 14,265</u>	<u>\$ 12,640</u>
Business Segments:				
Income before income taxes and non-controlling interests	\$ 8,616	\$ 9,253	\$ 31,296	\$ 28,307
Non-controlling interests	(71)	(60)	(220)	(136)
Depreciation and amortization	53	81	207	266
Intangible asset amortization expense	1,270	1,270	3,810	3,810
Share-based compensation expense	242	295	157	1,005
Cost of cost savings initiatives and other	732	23	863	51
Interest expense (net of interest income)	51	(62)	97	(61)
Business Segments Adjusted EBITDA	<u>\$ 10,893</u>	<u>\$ 10,800</u>	<u>\$ 36,210</u>	<u>\$ 33,242</u>
Corporate and Others:				
Loss before income taxes and non-controlling interests	\$ (10,281)	\$ (17,746)	\$ (37,303)	\$ (52,801)

Depreciation and amortization	27	141	236	528
Share-based compensation expense	1,066	564	2,909	2,911
Cost of cost savings initiatives and other	(456)	162	(727)	170
Debt exchange transaction expenses	194	—	3,646	—
Interest expense (net of interest income)	2,178	9,703	9,294	28,590
Corporate and Others Adjusted EBITDA	<u>\$ (7,272)</u>	<u>\$ (7,176)</u>	<u>\$ (21,945)</u>	<u>\$ (20,602)</u>
Net (loss) income attributable to Altisource	\$ (2,396)	\$ (9,362)	\$ 8,842	\$ (26,867)
Intangible asset amortization expense, net of tax	1,270	1,270	3,810	3,810
Share-based compensation expense, net of tax	1,207	730	2,862	3,402
Cost of cost savings initiatives and other, net of tax	281	173	182	200
Debt exchange transaction expenses, net of tax	194	—	3,646	—
Certain income tax related items	536	616	(16,227)	1,321
Adjusted net income (loss) attributable to Altisource	<u>\$ 1,092</u>	<u>\$ (6,573)</u>	<u>\$ 3,115</u>	<u>\$ (18,134)</u>
Diluted (loss) earnings per share	\$ (0.22)	\$ (2.61)	\$ 0.81	\$ (7.55)
Intangible asset amortization expense, net of tax, per diluted share	0.12	0.35	0.35	1.07
Share-based compensation expense, net of tax, per diluted share	0.11	0.20	0.26	0.96
Cost of cost savings initiatives and other, net of tax, per diluted share	0.02	0.05	0.02	0.06
Debt exchange transaction expenses, per diluted share	0.02	—	0.33	—
Certain income tax related items, per diluted share	0.05	0.17	(1.49)	0.37
Adjusted diluted earnings (loss) per share	<u>\$ 0.10</u>	<u>\$ (1.83)</u>	<u>\$ 0.29</u>	<u>\$ (5.10)</u>
Calculation of the per share impact of intangible asset amortization expense, net of tax				
Intangible asset amortization expense	\$ 1,270	\$ 1,270	\$ 3,810	\$ 3,810
Tax benefit from intangible asset amortization	—	—	—	—
Intangible asset amortization expense, net of tax	1,270	1,270	3,810	3,810
Diluted share count	10,988	3,584	10,890	3,559
Intangible asset amortization expense, net of tax, per diluted share	<u>\$ 0.12</u>	<u>\$ 0.35</u>	<u>\$ 0.35</u>	<u>\$ 1.07</u>
Calculation of the per share impact of share-based compensation expense, net of tax				
Share-based compensation expense	\$ 1,308	\$ 859	\$ 3,066	\$ 3,916
Tax benefit from share-based compensation expense	(101)	(129)	(204)	(514)
Share-based compensation expense, net of tax	1,207	730	2,862	3,402
Diluted share count	10,988	3,584	10,890	3,559
Share-based compensation expense, net of tax, per diluted share	<u>\$ 0.11</u>	<u>\$ 0.20</u>	<u>\$ 0.26</u>	<u>\$ 0.96</u>
Calculation of the impact of debt exchange transaction expenses, net of tax				
Debt exchange transaction expenses	\$ 194	\$ —	\$ 3,646	\$ —
Tax benefit from share-based compensation expense	—	—	—	—
Debt exchange transaction expenses, net of tax	194	—	3,646	—
Diluted share count	10,988	3,584	10,890	3,559
Debt exchange transaction expenses, net of tax per diluted share	<u>\$ 0.02</u>	<u>\$ —</u>	<u>\$ 0.33</u>	<u>\$ —</u>
Calculation of the per share impact of cost of cost savings initiatives and other, net of tax				

Cost of cost savings initiatives and other	\$	276	\$	185	\$	136	\$	221
Tax provision (benefit) from cost of cost savings initiatives and other		5		(12)		46		(21)
Cost of cost savings initiatives and other, net of tax		281		173		182		200
Diluted share count		10,988		3,584		10,890		3,559
Cost of cost savings initiatives and other, net of tax, per diluted share	\$	0.02	\$	0.05	\$	0.02	\$	0.06
Calculation of the per share impact of certain income tax related items resulting from:								
Foreign income tax reserves / other	\$	536	\$	616	\$	(16,227)	\$	1,321
Certain income tax related items		536		616		(16,227)		1,321
Diluted share count		10,988		3,584		10,890		3,559
Certain income tax related items, per diluted share	\$	0.05	\$	0.17	\$	(1.49)	\$	0.37
Net cash provided by (used in) operating activities	\$	718	\$	(1,567)	\$	(4,560)	\$	(3,624)
Less: additions to premises and equipment		(21)		—		(49)		—
Net cash provided by (used in) operating activities less additions to premises and equipment	\$	697	\$	(1,567)	\$	(4,609)	\$	(3,624)

								September 30, 2025
								<u> </u>
Senior secured term loans							\$	159,450
Super senior term loan								12,438
Less: Cash and cash equivalents								<u>(28,598)</u>
								<u> </u>
Net debt							\$	<u>143,290</u>

Note: Amounts may not add to the total due to rounding.



Source: Altisource Portfolio Solutions S.A.