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

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2026**
**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _______ to ______**
**Commission file number: 001-38466**

# GOOSEHEAD INSURANCE, INC.

(Exact name of registrant as specified in its charter)

| | |
|---|---|
| **Delaware** | **82-3886022** |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |
| **1500 Solana Blvd, Building 4, Suite 4500** | |
| **Westlake** | |
| **Texas** | **76262** |
| (Address of principal executive offices) | (Zip Code) |

**(469) 480-3669**
(Registrant's telephone number, including area code)

**Not applicable**
(Former name or former address, if changed since last report)

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

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Class A Common Stock, par value $.01 per share | GSHD | NASDAQ |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☑ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large Accelerated Filer | ☑ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | 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. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☑ No

As of July 20, 2026, there were 23,802,805 shares of Class A common stock outstanding and 11,713,100 shares of Class B common stock outstanding.

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## Commonly used defined terms

As used in this Quarterly Report on Form 10-Q ("Form 10-Q"), unless the context indicates or otherwise requires, the following terms have the following meanings:

- Ancillary Revenue: Revenue that is supplemental to our Core Revenue and Cost Recovery Revenue, Ancillary Revenue is unpredictable and often outside of the Company's control. Included in Ancillary Revenue are Contingent Commissions and other income.
- Agency Fees: Fees separate from commissions charged directly to clients for efforts performed in the issuance of new insurance policies.
- Annual Report on Form 10-K: The Company's annual report on Form 10-K for the fiscal year ended December 31, 2025.
- Carrier: An insurance company.
- Carrier Appointment: A contractual relationship with a Carrier.
- Client Retention: Calculated by comparing the number of all clients that had at least one policy in force twelve months prior to the date of measurement and still have at least one policy in force at the date of measurement.
- Contingent Commission: Revenue in the form of contractual payments from Carriers contingent upon several factors, including growth and profitability of the business placed with the Carrier.
- Core Revenue: The most predictable revenue stream for the Company, these revenues consist of New Business Revenue and Renewal Revenue. New Business Revenue is lower-margin, but fairly predictable. Renewal Revenue is higher-margin and very predictable.
- Corporate Agent Productivity: The New Business Revenue collected related to corporate sales, divided by the average number of full-time corporate sales agents for the same period. This calculation excludes interns, part-time sales agents and partial full-time equivalent sales managers.
- Cost Recovery Revenue: Revenue received by the Company associated with cost recovery efforts associated with selling and financing franchises. Included in Cost Recovery Revenue are Initial Franchise Fees and Interest Income.
- Customer Satisfaction Score (CSAT): The average of all client responses to a single survey question asking clients to rate their most recent interaction with us on a scale of 1 to 5, where 5 is most satisfied and 1 is least satisfied.
- Franchise Agreement: Agreements governing our relationships with Franchisees.
- Franchise Productivity: The gross commissions paid by Carriers and Agency Fees received from clients related to policies in their first term sold by franchise sales agents, divided by the average number of franchises for the same period, prior to paying Royalty Fees to the Company.
- Franchisee: An individual or entity who has entered into a Franchise Agreement with us.
- GF: Goosehead Financial, LLC.
- Initial Franchise Fee: Contracted fees paid by Franchisees to compensate Goosehead for the training, onboarding and ongoing support of new franchise locations.
- LLC Unit: a limited liability company unit of Goosehead Financial, LLC.
- New Business Commission: Commissions received from Carriers relating to policies in their first term.
- New Business Revenue: New Business Commissions, Agency Fees, and New Business Royalty Fees.
- New Business Royalty Fees: Royalty Fees received from Franchisees relating to policies in their first term
- Policies in Force: As of any reported date, the total count of current (non-cancelled) policies placed by us with our Carriers.
- Policy Term: The contractual period the policy provides insurance coverage to the insured.
- Pre-IPO LLC Members: owners of LLC Units of GF prior to the Offering.
- Renewal Commission: Commissions received from Carriers relating to a policy in a renewal term.
- Renewal Revenue: Renewal Commissions and Renewal Royalty Fees.
- Renewal Royalty Fees: Royalty Fees received from Franchisees relating to a policy in a renewal term.

- Royalty Fees: Fees paid by Franchisees to the Company that are tied to the gross commissions paid by the Carriers related to policies sold or renewed by a franchisee.
- The Offering: The initial public offering completed by Goosehead Insurance, Inc. on May 1, 2018.
- Total Written Premium: For any reported period, the total amount of current (non-cancelled) gross premium that is placed by Goosehead with its portfolio of Carriers.

## Special note regarding forward-looking statements

We have made statements in this Form 10-Q that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled "Item 1A. Risk factors" herein and in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

The forward-looking statements included in this Form 10-Q are made only as of the date hereof. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this Form 10-Q to conform our prior statements to actual results or revised expectations.

## PART I

### Item 1. Condensed Consolidated Financial Statements (Unaudited)

## Goosehead Insurance, Inc.
## Condensed Consolidated Statements of Operations
## (Unaudited)

*(In thousands, except per share amounts)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Revenues:** | | | | |
| Commissions and agency fees | $ 49,455 | $ 38,076 | $ 88,140 | $ 67,499 |
| Franchise revenues | 63,839 | 55,772 | 118,113 | 101,744 |
| Interest income | 95 | 179 | 212 | 368 |
| **Total revenues** | 113,389 | 94,027 | 206,465 | 169,611 |
| **Operating Expenses:** | | | | |
| Employee compensation and benefits | 54,328 | 50,388 | 104,855 | 98,722 |
| General and administrative expenses | 28,420 | 24,647 | 52,389 | 42,206 |
| Bad debts | 504 | 550 | 877 | 957 |
| Depreciation and amortization | 3,545 | 2,782 | 6,757 | 5,452 |
| **Total operating expenses** | 86,797 | 78,367 | 164,878 | 147,337 |
| **Income from operations** | 26,592 | 15,660 | 41,587 | 22,274 |
| **Other Income:** | | | | |
| Interest expense | (5,714) | (6,303) | (11,186) | (12,126) |
| Other income | 260 | 815 | 527 | 983 |
| **Income before taxes** | 21,138 | 10,172 | 30,928 | 11,131 |
| Tax expense | 4,124 | 1,889 | 5,869 | 202 |
| **Net income** | 17,014 | 8,283 | 25,059 | 10,929 |
| Less: net income attributable to noncontrolling interests | 6,949 | 3,133 | 10,105 | 3,437 |
| **Net income attributable to Goosehead Insurance, Inc.** | $ 10,065 | $ 5,150 | $ 14,954 | $ 7,492 |
| **Earnings per share:** | | | | |
| Basic | $ 0.42 | $ 0.20 | $ 0.62 | $ 0.30 |
| Diluted | $ 0.41 | $ 0.18 | $ 0.60 | $ 0.27 |
| **Weighted average shares of Class A common stock outstanding** | | | | |
| Basic | 23,718 | 25,216 | 23,992 | 25,005 |
| Diluted | 35,710 | 38,553 | 36,173 | 38,542 |

*See Notes to the Condensed Consolidated Financial Statements*

# Goosehead Insurance, Inc.
# Condensed Consolidated Balance Sheets
# (Unaudited)

*(In thousands, except per share amounts)*

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ 23,655 | $ 34,390 |
| Restricted cash | 3,830 | 3,547 |
| Commissions and agency fees receivable, net | 24,726 | 36,613 |
| Receivable from franchisees, net | 18,531 | 11,141 |
| Prepaid expenses | 14,616 | 7,552 |
| **Total current assets** | 85,358 | 93,243 |
| Receivable from franchisees, net of current portion | 1,650 | 2,936 |
| Property and equipment, net of accumulated depreciation | 21,766 | 21,549 |
| Right-of-use asset | 31,264 | 34,087 |
| Intangible assets, net of accumulated amortization | 48,364 | 39,700 |
| Deferred income taxes, net | 209,795 | 216,371 |
| Other assets | 8,645 | 6,978 |
| **Total assets** | $ 406,842 | $ 414,864 |
| **Liabilities and Stockholders' Equity** | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | $ 30,115 | $ 33,629 |
| Premiums payable | 3,830 | 3,547 |
| Lease liability | 9,305 | 8,666 |
| Contract liabilities | 2,790 | 3,241 |
| Notes payable | 2,993 | 2,993 |
| Liabilities under tax receivable agreement | 6,237 | 6,237 |
| **Total current liabilities** | 55,270 | 58,313 |
| Lease liability, net of current portion | 46,160 | 51,168 |
| Note payable, net of current portion | 314,379 | 289,461 |
| Contract liabilities, net of current portion | 11,289 | 13,025 |
| Liabilities under tax receivable agreement, net of current portion | 168,275 | 165,685 |
| **Total liabilities** | 595,373 | 577,652 |
| Class A common stock, $0.01 par value per share - 300,000 shares authorized, 23,803 shares issued and outstanding as of June 30, 2026, 24,653 shares issued and outstanding as of December 31, 2025 | 238 | 247 |
| Class B common stock, $0.01 par value per share - 50,000 shares authorized, 11,713 issued and outstanding as of June 30, 2026, 11,935 shares issued and outstanding as of December 31, 2025 | 117 | 119 |
| Additional paid-in capital | 5,645 | 37,486 |
| Accumulated deficit | (118,402) | (133,356) |
| **Total stockholders' equity** | (112,402) | (95,504) |
| Noncontrolling interests | (76,129) | (67,284) |
| **Total equity** | (188,531) | (162,788) |
| **Total liabilities and equity** | $ 406,842 | $ 414,864 |

*See Notes to the Condensed Consolidated Financial Statements*

# Goosehead Insurance, Inc.
# Condensed Consolidated Statements of Stockholders' Equity
# (Unaudited)

*(In thousands, except per share amounts)*

| | Issued shares of Class A common stock | Issued shares of Class B common stock | Class A common stock | Class B common stock | Additional paid-in capital | Accumulated deficit | Total stockholders' equity | Noncontrolling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Balance January 1, 2026 | 24,653 | 11,935 | $ 247 | $ 119 | $ 37,486 | $ (133,356) | $ (95,504) | $ (67,284) | $ (162,788) |
| Distributions | — | — | — | — | — | — | — | (2,190) | (2,190) |
| Share repurchases | (985) | — | (10) | — | (31,628) | — | (31,638) | (18,691) | (50,329) |
| Net income | — | — | — | — | — | 4,889 | 4,889 | 3,156 | 8,045 |
| Equity-based compensation | — | — | — | — | 4,167 | — | 4,167 | 2,050 | 6,217 |
| Activity under employee stock purchase plan | 3 | — | — | — | 70 | — | 70 | 46 | 116 |
| Deferred tax adjustments net of tax receivable agreement liabilities | — | — | — | — | (3,256) | — | (3,256) | — | (3,256) |
| Balance March 31, 2026 | 23,671 | 11,935 | $ 237 | $ 119 | $ 6,839 | $ (128,467) | $ (121,272) | $ (82,913) | $ (204,185) |
| Distributions | — | — | $ — | $ — | $ — | $ — | $ — | $ (1,840) | $ (1,840) |
| Share repurchases | (95) | — | (1) | — | (2,355) | — | (2,356) | (1,510) | (3,866) |
| Net income | — | — | — | — | — | 10,065 | 10,065 | 6,949 | 17,014 |
| Exercise of stock options | 3 | — | — | — | 35 | — | 35 | 78 | 113 |
| Equity-based compensation | — | — | — | — | 3,173 | — | 3,173 | 1,583 | 4,756 |
| Activity under employee stock purchase plan | 2 | — | — | — | 74 | — | 74 | 44 | 118 |
| Redemption of LLC Units | 222 | (222) | 2 | (2) | (1,480) | — | (1,480) | 1,480 | — |
| Deferred tax adjustments net of tax receivable agreement liabilities | — | — | — | — | (641) | — | (641) | — | (641) |
| Balance June 30, 2026 | 23,803 | 11,713 | $ 238 | $ 117 | $ 5,645 | $ (118,402) | $ (112,402) | $ (76,129) | $ (188,531) |

| | Issued shares of Class A common stock | Issued shares of Class B common stock | Class A common stock | Class B common stock | Additional paid-in capital | Accumulated deficit | Total stockholders' equity | Noncontrolling interest | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| Balance January 1, 2025 | 24,668 | 12,620 | $ 247 | $ 126 | $ 58,917 | $ (15,401) | $ 43,889 | $ (4,813) | $ 39,076 |
| Distributions | — | — | — | — | — | — | — | (59,232) | (59,232) |
| Dividends declared ($5.91 per share) | — | — | — | — | — | (145,786) | (145,786) | — | (145,786) |
| Net income | — | — | — | — | — | 2,342 | 2,342 | 304 | 2,646 |
| Exercise of stock options | 241 | — | 3 | — | 6,588 | — | 6,591 | 3,936 | 10,527 |
| Equity-based compensation | — | — | — | — | 4,136 | — | 4,136 | 2,100 | 6,236 |
| Activity under employee stock purchase plan | 1 | — | — | — | 70 | — | 70 | 37 | 107 |
| Redemption of LLC Units | 145 | (145) | 1 | (1) | (697) | — | (697) | 697 | — |
| Deferred tax adjustments net of tax receivable agreement liabilities | — | — | — | — | 911 | — | 911 | — | 911 |
| Balance March 31, 2025 | 25,055 | 12,475 | $ 251 | $ 125 | $ 69,925 | $ (158,845) | $ (88,544) | $ (56,971) | $ (145,515) |
| Distributions | — | — | — | — | — | — | — | (1,886) | (1,886) |
| Share repurchases | (6) | — | — | — | (344) | — | (344) | (185) | (529) |
| Net income | — | — | — | — | — | 5,150 | 5,150 | 3,133 | 8,283 |
| Exercise of stock options | 33 | — | — | — | 946 | — | 946 | 538 | 1,484 |
| Equity-based compensation | — | — | — | — | 4,041 | — | 4,041 | 1,976 | 6,017 |
| Activity under employee stock purchase plan | 1 | — | — | — | 71 | — | 71 | 37 | 108 |
| Redemption of LLC Units | 268 | (268) | 3 | (3) | (1,353) | — | (1,353) | 1,353 | — |
| Deferred tax adjustments net of tax receivable agreement liabilities | — | — | — | — | 1,444 | — | 1,444 | — | 1,444 |
| Balance June 30, 2025 | 25,351 | 12,207 | $ 254 | $ 122 | $ 74,730 | $ (153,695) | $ (78,589) | $ (52,005) | $ (130,594) |

*See Notes to the Condensed Consolidated Financial Statements*

## Goosehead Insurance, Inc.
## Condensed Consolidated Statements of Cash Flows
## (Unaudited)
*(In thousands)*

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net income | $ 25,059 | $ 10,929 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 6,757 | 5,582 |
| Amortization of debt discounts and issuance costs | 595 | 551 |
| Loss on disposal of fixed assets | — | 5 |
| Loss on debt extinguishment | — | 771 |
| Impairment expense | — | 4,694 |
| Bad debt expense | 877 | 957 |
| Equity-based compensation | 10,973 | 12,253 |
| Deferred income taxes | 5,269 | (28) |
| Noncash lease activity | (1,806) | (1,455) |
| Cloud computing arrangement implementation costs | (1,211) | (475) |
| Changes in operating assets and liabilities: | | |
| Receivable from franchisees | (6,304) | (119) |
| Commissions and agency fees receivable | 10,715 | 20,181 |
| Prepaid expenses | (7,064) | (9,487) |
| Other assets | 62 | 901 |
| Accounts payable and accrued expenses | (2,941) | (311) |
| Contract liabilities | (2,187) | (552) |
| **Net cash provided by operating activities** | 38,794 | 44,397 |
| Cash flows from investing activities: | | |
| Issuance of notes receivable to franchisees | — | (50) |
| Proceeds from notes receivable to franchisees | 110 | 140 |
| Capitalized software development costs | (11,503) | (5,697) |
| Cash consideration paid for asset acquisitions | (131) | (444) |
| Proceeds from fixed asset disposals | 409 | — |
| Purchase of property and equipment | (3,123) | (2,317) |
| **Net cash used for investing activities** | (14,238) | (8,368) |
| Cash flows from financing activities: | | |
| Customer premiums, net | 260 | (667) |
| Debt issuance cost | — | (7,929) |
| Repayment of notes payable | (1,496) | (93,828) |
| Proceeds from notes payable | — | 299,250 |
| Proceeds from revolving credit facility | 26,000 | — |
| Proceeds from the issuance of Class A common stock | 347 | 12,228 |
| Repurchases of Class A common stock | (53,754) | (529) |
| Member distributions | (6,365) | (61,119) |
| Dividends to stockholders | — | (145,786) |
| **Net cash (used for) provided by financing activities** | (35,008) | 1,620 |
| **Net increase (decrease) in cash and cash equivalents, and restricted cash** | (10,452) | 37,649 |
| Cash and cash equivalents, and restricted cash, beginning of period | 37,937 | 57,973 |
| **Cash and cash equivalents, and restricted cash, end of period** | $ 27,485 | $ 95,622 |

| | Six Months Ended June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Supplemental disclosure of cash flow data: | | |
| Cash paid for interest | $ 10,761 | $ 10,340 |
| Cash paid for incomes taxes, net of refunds | 529 | 939 |

*See Notes to the Condensed Consolidated Financial Statements*

## 1. Organization

Goosehead Insurance, Inc. (“GSHD”) is the sole managing member of Goosehead Financial, LLC (“GF”) and has the sole voting power and control of management of GF. Accordingly, GSHD consolidates the financial results of GF and reports a noncontrolling interest in GSHD’s condensed consolidated financial statements.

GF was organized on January 1, 2016 as a Delaware Limited Liability Company and is headquartered in Westlake, TX.

GSHD (collectively with its consolidated subsidiaries, the “Company”) provides personal and commercial property and casualty insurance brokerage services for its clients through a network of corporate-owned agencies and franchise units across the nation.

The Company had 17 and 14 corporate-owned locations in operation at June 30, 2026 and 2025, respectively. Franchisees are provided access to Carrier Appointments, product training, technology infrastructure, client service centers and back office services. During the three months ended June 30, 2026 and 2025, the Company onboarded 10 and 16 franchise locations, respectively, and had 898 and 1,075 operating franchises as of June 30, 2026 and 2025, respectively. No franchises were purchased during the three and six months ended June 30, 2026 and 2025.

All intercompany accounts and transactions have been eliminated in consolidation.

## 2. Summary of Significant Accounting Policies

***Basis of Presentation***

The accompanying condensed consolidated financial statements of the Company have been prepared in accordance with the instructions to Form 10-Q. Therefore, they do not include all of the annual disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). However, in the opinion of management, these statements include all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the condensed consolidated balance sheets at June 30, 2026 and December 31, 2025, the condensed consolidated statements of operations and stockholders' equity for the three and six months ended June 30, 2026 and 2025, and cash flows for the six months ended June 30, 2026 and 2025. The interim period condensed consolidated financial statements should be read in conjunction with the consolidated financial statements that are included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that can be expected for the entire year. The Company experiences seasonal fluctuations of its revenue due to the timing of contingent commission revenue recognition and trends in housing market activity.

***Reclassification***

Certain prior period amounts have been reclassified to conform to the current period's presentation.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates as more information becomes known.

***Intangible Assets***

Intangible assets are stated at cost less accumulated amortization and reflect amounts paid for the Company’s web domain, computer software costs, and purchased books of business (customer accounts). The web domain is amortized over a useful life of fifteen years, computer software costs are amortized over a useful life of three to ten years, and books of business (customer accounts) are amortized over a useful life of eight years.

***Exit and Disposal Costs***

The Company may engage in exit or disposal activities that result in costs to terminate a contract or other costs. In accordance with ASC Topic 420—Exit and Disposal Cost Obligations ("ASC 420"), these exit or disposal costs will be accrued in the period in which a liability is incurred.

In October of 2025, following a review of business requirements and usage, the Company identified the need to re-evaluate its Master Service Agreement ("MSA") for telecommunication services with its then-current provider. During May of 2026, the Company entered into an amendment to modify the end date of the MSA from April 30, 2028, to June 30, 2026.

The following table outlines the exit and disposal costs incurred for the above activities for the three and six months ended June 30, 2026 and 2025 *(in thousands)*:

| | | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| *Type of Cost* | *Location on Condensed Consolidated Statements of Operations* | | | | |
| Contract termination costs | General and administrative expenses | $ 3,055 | $ — | $ 3,055 | $ — |
| Total exit costs | | $ 3,055 | $ — | $ 3,055 | $ — |

***Income Taxes***

The Company accounts for income taxes pursuant to the asset and liability method, which requires the recognition of deferred income tax assets and liabilities related to the expected future tax consequences arising from temporary differences between the carrying amounts and tax bases of assets and liabilities based on enacted statutory tax rates applicable to the periods in which the temporary differences are expected to reverse. Any effects of changes in income tax rates or laws are included in income tax expense in the period of enactment.

***Cash and Cash Equivalents, and Restricted Cash***

The Company holds premiums received from the insured but not yet remitted to the Carrier in a fiduciary capacity. Premiums received but not yet remitted included in restricted cash were $3.8 million and $3.2 million as of June 30, 2026 and 2025, respectively.

The following is a reconciliation of our cash and cash equivalents and restricted cash balances as presented in the condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025 *(in thousands)*:

| | June 30, | |
|---|---|---|
| | 2026 | 2025 |
| Cash and cash equivalents | $ 23,655 | $ 92,388 |
| Restricted cash | 3,830 | 3,234 |
| Cash and cash equivalents, and restricted cash | $ 27,485 | $ 95,622 |

The Company earns interest on cash balances held in interest-bearing checking accounts. During the three and six months ended June 30, 2026, the Company recognized $0.3 million and $0.6 million in interest income respectively. $0.8 million and $1.8 million interest income was recognized during the three and six months ended June 30, 2025. Interest income is recognized within other income in the condensed consolidated statements of operations. As of June 30, 2026, the Company did not have any cash equivalents.

***Recently Adopted Accounting Pronouncements***

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses—(Topic 326)—Measurement of Credit Losses for Account Receivable and Contract Assets.* The amendments provide for a practical expedient that an entity may assume that conditions as of the balance sheet date remain unchanged over the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets arising from revenue transactions from contracts with customers. The amendments are effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company has adopted this ASU for the annual reporting period ending December 31, 2026 and will apply the practical expedient prospectively.

***Accounting Pronouncements Not Yet Adopted***

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendment requires additional disclosures of certain costs and expenses within the notes to the financial statements. Additionally, in January 2025, the FASB issued ASU No. 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarified that the updates are effective for annual reporting periods beginning after December 15, 2026, and interim periods thereafter. The Company is currently evaluating the impact this guidance will have on its financial statement disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—*Goodwill and Other—Internal-Use Software (Subtopic 350-40)—Targeted Improvements to the Accounting for Internal-Use Software.* The amendments improve the accounting for costs related to internal-use software. The new guidance eliminates project stages and requires capitalizing software costs to begin when (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. When evaluating if a project is probable to be completed, significant development uncertainty must be assessed. Additionally, disclosures for property, plant and equipment will be required for all capitalized software costs. The guidance is effective for annual reporting periods beginning after December 15, 2027, with early adoption permitted as of the beginning of an annual reporting period. Upon adoption, the guidance may be applied prospectively, retrospectively or using a modified transition approach. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

## 3. Revenues

*Commissions and agency fees*

The Company earns commissions, which are paid as a percentage of the policy premiums placed by the Company, by performing its obligation to identify, place, and make effective insurance coverage on behalf of its customer, the insured. The Company defines the term of the policy as the contractual period the policy provides insurance coverage to the insured, which is typically one year or less. Commissions earned for the placement of the initial policy term for a given insurance product are recorded as New Business Commissions. New Business Commissions are earned at a point in time on the effective date of the policy, which is when the customer's unilateral right to cancel the policy without consideration expires, as the Company has no further performance obligations for the initial term once the policy is placed and made effective.

After the initial policy term for a given insurance product, the Company earns Renewal Commissions by assisting the customer to make effective a renewal policy that satisfies the customer's current insurance coverage needs. The Company performs this obligation by monitoring the customer's policy to ensure a renewal is offered by the carrier and that the client promptly pays the premium. Alternatively, based on the needs of the customer, the Company may assist the customer to adjust coverage terms to satisfy its current insurance coverage needs or the Company may assist the customer to re-shop the insurance coverage to identify, place, and make effective a policy that better meets those needs. Renewal Commissions are earned at a point in time upon the effective date of the renewal policy term or upon the effective date of the replacement policy identified, placed, and made effective for the customer, which is when the customer's unilateral right to non-renew the policy expires, as the Company has no further performance obligations for that renewal policy term.

The transaction price for commissions revenue is set as an estimate of the variable consideration to be received for the current policy term. This estimate includes the fixed consideration due based on the contractual terms of the current policy and adjustments for estimates of modifications of the contractual terms of the current policy and/or termination of the policy before the end of the current term. This variable consideration is constrained to the extent that it is probable there will not be a significant reversal of revenue.

For Agency Fees, the Company enters into a contract with the insured, in which the Company's performance obligation is to place an insurance policy. The transaction price of the agency fee is set at the time the sale is agreed upon, and is included in the contract. Agency Fee revenue is recognized at a point in time, which is the effective date of the policy.

Contingent commission revenue is generated from contracts between the Company and insurance carriers, for which the Company is compensated for certain growth, profitability, or other performance-based metrics. The performance obligations for contingent commissions will vary by contract, but generally include the Company increasing profitable written premium with the insurance carrier. The transaction price for contingent commissions is estimated based on all available information and is recognized over time as the Company completes its performance obligations, as the underlying policies are placed, net of a constraint.

The Company must estimate the amount of consideration that will be received such that a significant reversal of revenue is not probable. Contingent commissions represent a form of variable consideration associated with the placement and profitability of coverage, for which we earn commissions. In connection with Topic 606, contingent commissions are estimated, with a constraint applied, and accrued relative to the recognition of the corresponding commissions for the period over which the contract applies. As contingent commissions are earned in relation to policies placed by the Company with the insurance carrier, the timing of recognizing contingent commissions follows a similar pattern as our commissions and fees with any adjustments recognized when payments are received or as additional information that affects the estimate becomes available.

*Franchise revenues*

Franchise revenues include initial franchise fees and ongoing new and renewal royalty fees from franchisees.

Revenue from Initial Franchise Fees is generated from a contract between the Company and a franchisee. The Company's performance obligation is to provide initial training, onboarding, ongoing support and use of the Company's business operations over the period of the franchise agreement. The transaction price is set by the franchise agreement and revenue is recognized over time as the Company completes its performance obligations.

Initial franchise fees are recognized as revenue over the 10-year life of the franchise contract, beginning on the start date of the contract.

Revenue from New and Renewal Royalty Fees is recorded by applying the sales- and usage-based royalties exception. Under the sales- and usage-based exception, the Company recognizes revenue over time as a franchise places and makes effective a policy for an insured. The transaction price for the royalty fee for each policy made effective is set as the contractual royalty rate multiplied by an estimate of the commissions to be received by the franchise for the current term of the policy. This estimate includes the fixed consideration due based on the contractual terms of the current policy and adjustments for estimates of modifications of the contractual terms of the current policy and/or termination of the policy before the end of the current term. This variable consideration is constrained to the extent that it is probable there will not be a significant reversal of revenue.

*Contract costs*

The Company has evaluated ASC Topic 340—Other Assets and Deferred Cost (“ASC 340”) which requires companies to defer certain incremental costs to obtain customer contracts, and certain costs to fulfill customer contracts.

Incremental costs to obtain - The Company defers certain costs to obtain customer contracts primarily as they relate to commission-based compensation plans for selling new franchise agreements. These incremental costs are deferred and amortized over a 10-year period, which is consistent with the term of the contract. The balance of costs to obtain is included with other assets on the condensed consolidated balance sheets.

Costs to fulfill - The Company has evaluated the need to capitalize costs to fulfill customer contracts and has determined that there are no costs that meet the definition for capitalization under ASC 340.

*Performance obligations satisfied in previous periods*

Changes in the estimated transaction price for variable consideration under contingent commissions arrangements are recognized in commissions and agency fees in the period of change. During the three and six months ended June 30, 2026, the Company recognized $0.7 million and $8.2 million, respectively, in commissions and agency fees from performance obligations satisfied in the previous annual period ended December 31, 2025. During the three and six months ended June 30, 2025, the Company recognized $(0.02) million and $2.3 million, respectively, from performance obligations satisfied in the previous annual period ended December 31, 2024.

Separately, for certain policies placed, the Company constrains amounts when uncertainty exists related to variable consideration included in the transaction price and recognizes revenue as that uncertainty is resolved. During the three and six months ended June 30, 2025, the Company recognized $3.0 million in commissions and agency fees and $1.0 million in franchise revenues from performance obligations satisfied as of the previous annual period ended December 31, 2024. No comparable amounts were recognized during the three and six months ended June 30, 2026.

***Disaggregation of Revenue***

The following table disaggregates revenue by source *(in thousands)*:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| *Type of revenue stream:* | | | | |
| Commissions and agency fees | | | | |
| Renewal Commissions | $ 21,034 | $ 23,119 | $ 39,196 | $ 40,071 |
| New Business Commissions | 9,613 | 7,559 | 17,065 | 13,314 |
| Agency Fees | 3,083 | 2,906 | 5,468 | 5,146 |
| Contingent Commissions | 15,725 | 4,492 | 26,411 | 8,968 |
| Franchise revenues | | | | |
| Renewal Royalty Fees | 52,507 | 45,381 | 96,101 | 82,625 |
| New Business Royalty Fees | 9,396 | 7,820 | 17,282 | 14,749 |
| Initial Franchise Fees | 1,360 | 1,247 | 2,969 | 2,589 |
| Other Franchise Revenues | 576 | 1,324 | 1,761 | 1,781 |
| Interest Income | 95 | 179 | 212 | 368 |
| Total Revenues | $ 113,389 | $ 94,027 | $ 206,465 | $ 169,611 |
| | | | | |
| *Timing of revenue recognition:* | | | | |
| Transferred at a point in time | $ 33,730 | $ 33,584 | $ 61,729 | $ 58,531 |
| Transferred over time | 79,659 | 60,443 | 144,736 | 111,080 |
| Total Revenues | $ 113,389 | $ 94,027 | $ 206,465 | $ 169,611 |

### *Contract Balances*

The following table provides information about receivables, cost to obtain, and contract liabilities from contracts with customers *(in thousands)*:

| | June 30, 2026 | December 31, 2025 | Increase/(decrease) |
|---|---|---|---|
| Cost to obtain franchise contracts[1] | $ 1,470 | $ 1,801 | $ (331) |
| Commissions and agency fees receivable, net | 24,726 | 36,613 | (11,887) |
| Receivable from franchisees[2] | 20,181 | 14,077 | 6,104 |
| Contract liabilities[2][3] | 14,079 | 16,266 | (2,187) |

(1) Cost to obtain franchise contracts is included in other assets on the condensed consolidated balance sheets.
(2) Includes both the current and long term portion of this balance.
(3) Initial Franchise Fees to be recognized over the life of the contract.

The Company records Franchise Fees as contract liabilities on the condensed consolidated balance sheets when the agreement is executed. Contract liabilities are reduced as fees are recognized in revenue over the expected life of the franchise license. As the term of the franchise license is typically ten years, substantially all of the franchise fee revenue recognized in the period ended June 30, 2026 was included in the contract liabilities balance as of December 31, 2025.

Significant changes in contract liabilities are as follows *(in thousands)*:

| | |
|---|---|
| Contract liabilities at December 31, 2025 | $ 16,266 |
| Revenue recognized during the period | (2,969) |
| New deferrals[1] | 1,544 |
| Write offs[2] | (762) |
| Contract liabilities at June 30, 2026 | $ 14,079 |

(1) Initial Franchise Fees where the consideration is received from the franchisee for services which are to be transferred to the Franchisee over the expected life of the Franchise Agreement.
(2) Franchise Fees, net of recognized revenue, no longer deferred due to the termination of the Franchise Agreement.

## 4. Franchise Fees Receivable

The balance of Franchise fees receivable included in Receivable from franchisees consisted of the following *(in thousands)*:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Franchise fees receivable[1] | $ 3,976 | $ 4,844 |
| Less: Unamortized discount[1] | (540) | (904) |
| Less: Allowance for uncollectible franchise fees[1] | (50) | (40) |
| Net franchise fees receivable[1] | $ 3,386 | $ 3,900 |

(1) Includes both the current and long term portion of this balance.

Activity in the allowance for uncollectible franchise fees was as follows *(in thousands)*:

| | | |
|---|---|---|
| Balance at December 31, 2025 | $ | 40 |
| Charges to bad debts | | 34 |
| Write offs | | (24) |
| Balance at June 30, 2026 | $ | 50 |
| | | |
| Balance at December 31, 2024 | $ | 35 |
| Charges to bad debts | | 123 |
| Write offs | | (129) |
| Balance at June 30, 2025 | $ | 29 |

## 5. Allowance for Uncollectible Agency Fees

Activity in the allowance for uncollectible agency fees was as follows *(in thousands)*:

| | | |
|---|---|---|
| Balance at December 31, 2025 | $ | 489 |
| Charges to bad debts | | 763 |
| Write offs | | (641) |
| Balance at June 30, 2026 | $ | 611 |
| | | |
| Balance at December 31, 2024 | $ | 363 |
| Charges to bad debts | | 597 |
| Write offs | | (377) |
| Balance at June 30, 2025 | $ | 583 |

## 6. Property and Equipment

Property and equipment consisted of the following *(in thousands)*:

| | June 30, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| Furniture & fixtures | $ | 10,960 | $ | 10,268 |
| Computer equipment | | 7,535 | | 6,552 |
| Network equipment | | 1,061 | | 802 |
| Phone system | | 200 | | 200 |
| Leasehold improvements | | 39,119 | | 37,387 |
| Total | | 58,875 | | 55,209 |
| Less accumulated depreciation | | (37,109) | | (33,660) |
| Property and equipment, net | $ | 21,766 | $ | 21,549 |

Depreciation expense was $3.4 million and $3.5 million for six months ended June 30, 2026 and 2025, respectively.

## 7. Intangible Assets

Intangible assets consisted of the following *(in thousands)*:

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| Computer software & web domain | $ 50,200 | $ 38,738 |
| Books of business | 12,327 | 11,817 |
| Total | 62,527 | 50,555 |
| Less: accumulated amortization | (14,163) | (10,856) |
| Intangible assets, net | $ 48,364 | $ 39,700 |

Amortization expense was $3.3 million and $1.9 million for six months ended June 30, 2026 and 2025, respectively.

## 8. Debt

On January 8, 2025, the Company entered into a credit agreement (the "2025 Credit Agreement") providing for an aggregate $300 million term notes payable (the "2025 Initial Term Loan") and $75 million revolving credit facility (the "2025 Revolving Credit Facility"). The 2025 Initial Term Loan matures on January 8, 2032 and the 2025 Revolving Credit Facility matures on January 8, 2030.

The Company recorded $6.8 million of debt issuance costs and original issue discount related to the 2025 Initial Term Loan within notes payable and $1.8 million of debt issuance costs related to the 2025 Revolving Credit Facility within other assets in the condensed consolidated balance sheets.

On July 9, 2025, the Company entered into Amendment No. 1 to the 2025 Credit Agreement in order to refinance the outstanding balance of the 2025 Initial Term Loan with a new term loan facility (the "Term B-1 Facility"). The amendment reduced the applicable interest rate on our term loan borrowings under the facility by 0.50% to a rate of Term SOFR plus 3.00%. The Term B-1 Facility is payable in quarterly installments of $0.7 million, with a balloon payment of $280.5 million on January 8, 2032. The 2025 Credit Agreement is secured by all property owned, leased or operated by the Company except for certain excluded assets.

As of June 30, 2026, the Company had $26.0 million drawn against the revolving credit facility and had $49.0 million available to draw.

The Term B-1 Facility bears interest at a rate of Term SOFR plus 3.00%. The 2025 Revolving Credit Facility bears interest at Term SOFR plus a spread based on leverage ratio tiers as follows:

| Leverage Ratio | Interest Rate |
|---|---|
| < 1.50x | SOFR + 175 bps |
| ≥ 1.50x | SOFR + 200 bps |
| ≥ 2.50x | SOFR + 225 bps |
| ≥ 3.50x | SOFR + 250 bps |

Maturities of the term note payable and outstanding revolving credit facility for the next five years and thereafter are as follows (*in thousands*):

| | Amount |
|---|---|
| Remaining in 2026 | $ 1,496 |
| 2027 | 2,993 |
| 2028 | 2,993 |
| 2029 | 2,993 |
| 2030 | 28,993 |
| Thereafter | 283,538 |
| Total | $ 323,006 |

The 2025 Credit Agreement contains certain affirmative and negative covenants. Under these covenants, the Company is limited in the amount of additional debt incurred and distributions payable. The Company's maximum allowable trailing twelve months debt-to-EBITDA ratio, as defined by the 2025 Credit Agreement, is 5x. Additionally, the 2025 Credit Agreement contains certain change of control provisions that, if breached, would trigger a default. As of June 30, 2026, the Company was in compliance with these covenants.

Because of both instruments' variable interest rates, the notes payable balance at June 30, 2026 and December 31, 2025, approximates fair value using Level 2 inputs, described below.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets.
- Level 2—Significant other observable inputs other than Level 1 prices such as quoted prices in markets that are not active, quoted prices for similar assets or other inputs that are observable, either directly or indirectly, for substantially the full term of the asset.
- Level 3—Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## 9. Income Taxes

GSHD is the sole managing member of GF, which is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, GF is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by GF is passed through to and included in the taxable income or loss of its members, including GSHD, on a pro rata basis. GSHD is subject to U.S. federal income taxes, in addition to state and local income taxes, with respect to GSHD's allocable share of income of GF.

***Income Tax Expense***

Tax expense from income taxes was $4.1 million for the three months ended June 30, 2026 compared to tax expense of $1.9 million for the three months ended June 30, 2025. The effective tax rate was 20% for the three months ended June 30, 2026 compared to 19% for the three months ended June 30, 2025. Tax expense was $5.9 million for the six months ended June 30, 2026 compared to tax expense of $0.2 million for the six months ended June 30, 2025. The effective tax rate was 19% for the six months ended June 30, 2026 and 2% for the six months ended June 30, 2025. The change in the effective tax rate was primarily due to a decrease in the excess tax benefit recognized on stock option exercises during the six months ended June 30, 2025.

***Deferred Taxes***

Deferred tax assets at June 30, 2026 were $209.8 million compared to $216.4 million at December 31, 2025. The primary driver of the decrease was a change in the outside basis difference of GSHD's investment in GF, attributable to the amortization of previously recognized 743(b) basis adjustments and to share repurchase activity during the six months ended June 30, 2026.

***Tax Receivable Agreement***

GF intends to make an election under Section 754 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the “Code”) effective for each taxable year in which a redemption or exchange of LLC Units and corresponding Class B common stock for shares of Class A common stock occurs. Future taxable redemptions or exchanges are expected to result in tax basis adjustments to the assets of GF that will be allocated to the Company and thus produce favorable tax attributes. These tax attributes would not be available to GSHD in the absence of those transactions. The anticipated tax basis adjustments are expected to reduce the amount of tax that GSHD would otherwise be required to pay in the future.

GSHD entered into a tax receivable agreement ("TRA") with the Pre-IPO LLC Members on May 1, 2018 that provides for the payment by GSHD to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that GSHD actually realizes as a result of (i) any increase in tax basis in GSHD's assets and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement.

During the three and six months ended June 30, 2026, 222 thousand LLC Units were redeemed by the Pre-IPO LLC Members for newly issued shares of Class A common stock. In connection with prior redemptions, GSHD received an increase in the tax basis of its investment in GF subject to the provisions of the tax receivable agreement. The Company recognized a liability for the TRA Payments due to the Pre-IPO LLC Members, representing 85% of the aggregate tax benefits the Company expects to realize from the tax basis increases related to the prior redemptions of LLC Units, after concluding it was probable that such TRA Payments would be paid based on its estimates of future taxable income.

As of June 30, 2026, the total amount of TRA Payments due to the Pre-IPO LLC Members under the tax receivable agreement was $174.5 million, of which $6.2 million was current and included in liabilities under tax receivable agreement within current liabilities on the condensed consolidated balance sheets. Future exchanges of LLC Units for Class A common stock will result in additional TRA payments.

***Uncertain tax positions***

GSHD has determined there are no material uncertain tax positions as of June 30, 2026.

## 10. Stockholders' Equity

***Class A Common Stock***

GSHD has a total of 23,803 thousand shares of its Class A common stock outstanding at June 30, 2026. Each share of Class A common stock holds economic rights and entitles its holder to one vote per share on all matters submitted to a vote of the stockholders of GSHD.

***Class B Common Stock***

GSHD has a total of 11,713 thousand shares of its Class B common stock outstanding at June 30, 2026. Each share of Class B common stock has no economic rights but entitles its holder to one vote per share on all matters submitted to a vote of the stockholders of GSHD.

Holders of Class A common stock and Class B common stock vote together as a single class on all matters presented to GSHD's shareholders for their vote or approval, except as otherwise required by applicable law, by agreement, or by GSHD's certificate of incorporation.

***Earnings Per Share***

Basic earnings per share ("EPS") of Class A common stock is computed by dividing net income attributable to GSHD by the weighted average shares of Class A common stock outstanding during the period.

Diluted EPS of Class A common stock is computed by dividing net income attributable to GSHD by the weighted average number of shares of Class A common stock outstanding during the period, adjusted to give effect to potentially dilutive securities.

Shares of the Company's Class B common stock do not share in the earnings or losses attributable to Goosehead Insurance, Inc. and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B common stock under the two-class method has not been presented. Shares of the Company's Class B common stock are, however, considered potentially dilutive shares of Class A common stock because shares of Class B common stock, together with the related GF LLC Units, are exchangeable into shares of Class A common stock on a one-for-one basis. The Company calculates the effects of the conversion of Class B shares to Class A shares using the "if-converted" method and includes such effects in the calculation of diluted EPS if the effects are dilutive.

The following table summarizes the calculation of EPS for the three and six months ended June 30, 2026 and 2025 *(in thousands, except per share amounts)*:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Numerator: | | | | |
| Net income attributable to GSHD - Basic | $ 10,065 | $ 5,150 | $ 14,954 | $ 7,492 |
| Add: net income attributable to noncontrolling interests(1) | 6,949 | 3,133 | 10,105 | 3,437 |
| Less: income tax effect on income attributable to noncontrolling interests assuming conversion of Class B common shares(1) | (2,400) | (1,183) | (3,458) | (343) |
| Net income available to GSHD - Diluted | $ 14,614 | $ 7,100 | $ 21,601 | $ 10,586 |
| | | | | |
| Denominator: | | | | |
| **Basic EPS** | | | | |
| Weighted average outstanding Class A common shares - Basic | 23,718 | 25,216 | 23,992 | 25,005 |
| Earnings per share of Class A common stock - Basic | $ 0.42 | $ 0.20 | $ 0.62 | $ 0.30 |
| | | | | |
| **Diluted EPS** | | | | |
| Weighted average outstanding Class A common shares - Basic | 23,718 | 25,216 | 23,992 | 25,005 |
| Effect of dilutive securities: | | | | |
| Weighted average outstanding Class B common shares (if-converted)(1) | 11,836 | 12,328 | 11,886 | 12,457 |
| Stock options(2) | 156 | 1,009 | 295 | 1,080 |
| Weighted average outstanding Class A common shares - Diluted | 35,710 | 38,553 | 36,173 | 38,542 |
| | | | | |
| Earnings per share of Class A common stock - Diluted | $ 0.41 | $ 0.18 | $ 0.60 | $ 0.27 |

(1) For the three and six months ended June 30, 2026, the impact of the conversion of Class B common shares to Class A common shares calculated under the if-converted method was dilutive, and as such, (a) 11,836 thousand and 11,886 thousand common shares (assuming the conversion of all outstanding class B common stock) were included in Weighted average outstanding Class A common shares - Diluted and (b) $4.5 million and $6.6 million of noncontrolling interest net income (after incremental tax effect from assuming conversion of all outstanding class B common stock), was added back to Net income attributable to GSHD - Basic to arrive at Net income available to GSHD - diluted. For the three and six months ended June 30, 2025, the impact of the conversion of Class B common shares to Class A common shares calculated under the if-converted method was dilutive, and as such, (a) 12,328 thousand and 12,457 thousand common shares (assuming the conversion of all outstanding class B common stock) were included in Weighted average outstanding Class A common shares - Diluted and (b) $2.0 million and $3.1 million of noncontrolling interest net income (after incremental tax effect from assuming conversion of all outstanding class B common stock), was added back to Net income attributable to GSHD - Basic to arrive at Net income available to GSHD - diluted.

(2) Dilutive stock options is computed using the treasury stock method, which are not participating securities. 3,235 thousand and 2,734 thousand stock options were excluded from the computation of diluted earnings per share of Class A common stock for the three and six months ended June 30, 2026 because the effect would have been anti-dilutive. 435 thousand and 385 thousand stock options were excluded from the computation of diluted earnings per share of Class A common stock for the three and six months ended June 30, 2025 because the effect would have been anti-dilutive.

***Share Repurchase Program***

On April 24, 2024, our board of directors approved a share repurchase program with authorization to purchase up to $100 million of our Class A common stock, which expired on March 31, 2025.

On April 23, 2025, our board of directors approved a new share repurchase program with authorization to purchase up to $100 million of our Class A common stock through May 1, 2026.

On February 17, 2026, our board of directors extended the prior share repurchase program and increased the remaining authorization to purchase up to $198.3 million of our Class A common stock through May 1, 2027.

The share repurchase program does not require the Company to acquire any dollar amount or number of shares of common stock and may be modified, suspended, or discontinued at any time. The timing, manner, price and amount of any repurchases will be determined at the discretion of management in accordance with applicable securities laws and other restrictions. Class A common stock acquired under the program will be retired upon repurchase. Additionally, for every repurchased share of Class A common stock, the Company will direct GF to repurchase, at the price paid to repurchase such share, and cancel an LLC unit of GF held by the Company.

During the three and six months ended June 30, 2026, the Company repurchased and retired 95 thousand and 1,080 thousand shares of Class A common stock for an aggregate $3.9 million and $54.2 million, respectively. During the three and six months ended June 30, 2025, the Company repurchased and retired 6 thousand shares of Class A common stock for an aggregate $529 thousand. All repurchases were made in open-market transactions and recorded at their aggregate transaction cost inclusive of commissions and excise taxes. As of June 30, 2026, the Company had remaining authorization under the share repurchase program to purchase up to approximately $144.6 million of the Company's Class A common stock.

## 11. Noncontrolling Interest

GSHD is the sole managing member of GF and, as a result, it consolidates the financial results of GF. GSHD reports a noncontrolling interest representing the economic interest in GF held by the other members of GF.

GF makes distributions to the LLC Unit holders on a pro rata basis to facilitate the LLC Unit holder's quarterly tax payments. For the three and six months ended June 30, 2026, GF recorded distributions of $5.4 million and $12.1 million, of which $1.8 million and $4.0 million was attributable to Pre-IPO LLC Members. The remaining $3.6 million and $8.1 million was made to GSHD and was eliminated in consolidation.

Under the amended and restated Goosehead Financial, LLC Agreement, the Pre-IPO LLC Members have the right, from and after the completion of the Offering (subject to the terms of the amended and restated Goosehead Financial, LLC Agreement), to require GSHD to redeem all or a portion of their LLC Units for, at GSHD's election, newly-issued shares of Class A common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one share of GSHD's Class A common stock for each LLC Unit redeemed (subject to customary adjustments, including for stock splits, stock dividends and reclassifications) in accordance with the terms of the amended and restated Goosehead Financial, LLC Agreement. Additionally, in the event of a redemption request by a Pre-IPO LLC Member, GSHD may, at its option, effect a direct exchange of cash or Class A common stock for LLC Units in lieu of such a redemption. Shares of Class B common stock will be cancelled on a one-for-one basis if GSHD, at the election of a Pre-IPO LLC Member, redeems or exchanges LLC Units of such Pre-IPO LLC Member pursuant to the terms of the amended and restated Goosehead Financial, LLC Agreement. Except for transfers to GSHD pursuant to the amended and restated Goosehead Financial, LLC Agreement or to certain permitted transferees, the Pre-IPO LLC Members are not permitted to sell, transfer or otherwise dispose of any LLC Units or shares of Class B common stock.

During the three and six months ended June 30, 2026, 222 thousand LLC Units were redeemed by the noncontrolling interest holders.

The following table summarizes the ownership interest in GF *(in thousands)*:

| | June 30, 2026 | |
|---|---|---|
| | **LLC Units** | **Ownership %** |
| Number of LLC Units held by GSHD | 23,803 | 67.0% |
| Number of LLC Units held by noncontrolling interest holders | 11,713 | 33.0% |
| Number of LLC Units outstanding | 35,516 | 100.0% |

The weighted average ownership percentages for the applicable reporting periods are used to attribute net income to GSHD and the noncontrolling interest holders. The noncontrolling interest holders' weighted average ownership percentage for the three and six months ended June 30, 2026 was 33.3% and 33.1%.

## 12. Equity-Based Compensation

Stock option expense was $4.8 million and $11.0 million for the three and six months ended June 30, 2026. Stock option expense was $6.0 million and $12.3 million for the three and six months ended June 30, 2025.

## 13. Dividends

On January 9, 2025, GF declared a special distribution of $175 million, which was paid in cash on January 31, 2025 to holders of record of LLC Units, including to GSHD, as of the close of business on January 21, 2025. The special distribution resulted in a payment of $59 million to our noncontrolling interest holders. On January 9, 2025, the board of directors of the Company declared a one-time special cash dividend of $5.91 to all holders of Class A common stock of GSHD as of the close of business on January 21, 2025, which was paid in cash on January 31, 2025 for a total of $146 million. $1.22 of the special cash dividend was funded by cash received by GSHD from prior tax distributions from GF that were in excess of the corporate income taxes payable by GSHD. The remaining $4.69 of the special cash dividend was funded by the cash received by the Company from the special distribution by GF.

No dividends were declared during the three and six months ended June 30, 2026.

Any future special cash dividends will be declared at the sole discretion of GF's managing member, with respect to GF, and the Company's board of directors, with respect to GSHD. In determining whether a future special cash dividend will be declared by the Company, the board of directors may, at its sole discretion, consider the following: the Company's financial condition and operating results, the Company's available cash and current and anticipated cash needs, the Company's capital requirements, any contractual, legal, tax and regulatory restrictions, general economic and business conditions, and such other factors or conditions as the board of directors deems relevant.

## 14. Segment Information

The Company is organized into a single reportable segment: insurance distribution. The insurance distribution segment provides clients with access to home, auto, umbrella, motorcycle, flood, and other ancillary insurance products. The Company derives its revenue entirely from within the United States and manages business activities on a consolidated basis. The Company’s chief operating decision maker is its Chief Executive Officer.

The accounting policies of the insurance distribution segment are the same as those described in the summary of significant accounting policies. The chief operating decision maker uses net income, as reported on the Condensed Consolidated Statements of Operations, to assess performance and allocate resources for the insurance distribution segment. The significant segment expense categories regularly provided to the chief operating decision maker are the same as those included on the Condensed Consolidated Statements of Operations. The measure of segment assets is total assets as reported on the Condensed Consolidated Balance Sheets.

The chief operating decision maker uses net income to assess performance by examining period-over-period trends, benchmarking to the Company's competitors, and monitoring budget versus actual results. The chief operating decision maker uses net income to evaluate income generated from segment assets in deciding whether to reinvest profits into the segment or into other parts of the entity, such as for share repurchases or dividends.

## 15. Litigation

From time to time, GSHD may be involved in various legal proceedings, lawsuits and claims incidental to the conduct of the Company's business. The Company records accruals for legal contingencies to the extent that it has concluded that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of losses, if such an estimate can be made. In the opinion of the Company's management, the likely results of any ongoing legal matters are not expected, either individually or in the aggregate, to have a material adverse effect on the Company's financial position, results of operations or cash flows.

On November 10, 2022, a verified stockholder class action complaint for declaratory relief, captioned Mickey Dollens v. Goosehead Insurance, Inc., C.A. No. 2022-1018-JTL, was filed in the Court of Chancery of the State of Delaware (the “Dollens Action”), alleging certain corporate governance documents adopted by the Company were invalid under Delaware law. On August 8, 2023, the parties entered into a proposed settlement providing for certain non-monetary benefits to the class (i.e., revisions to the Company's Stockholder Agreement). Additionally, the plaintiffs petitioned the Court for attorneys’ fees and litigation expenses. The matter was stayed pending resolution of an appeal of a similar case. On March 24, 2026, the parties notified the Court that they had reached an agreement on the award amount for attorneys’ fees, expenses, and a representative-party award. On June 30, 2026, the Court issued an Order and Final Judgment approving the proposed settlement. On July 8, 2026, the Company and the Pre-IPO Holders entered into an Amended and Restated Stockholders Agreement, which fully amends and restates the Stockholders Agreement, dated as of May 1, 2018, to implement the amendments contemplated by the proposed settlement. The Company does not consider the settlement's monetary award to have a material impact on its condensed consolidated financial statements.

## Item 2: Management’s discussion and analysis of financial condition and results of operations

**OVERVIEW**

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes and other financial information included elsewhere in this Form 10-Q. In addition to historical financial information, the following discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under “Risk factors” and elsewhere in this report and in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.*

We are a rapidly growing personal lines independent insurance agency, reinventing the traditional approach to distributing personal lines products and services throughout the United States. We were founded with one vision in mind: to provide clients with superior insurance coverage at the best available price and in a timely manner. By leveraging our differentiated business model and innovative technology platform, we are able to deliver a superior insurance experience to our clients.

***Financial Highlights for the Second Quarter of 2026:***

- Total revenue increased 21% from the second quarter of 2025 to $113.4 million
- Core Revenue* increased by 10% from the second quarter of 2025 to $95.6 million
- Total Written Premiums placed increased 14% from the prior-year period to $1.34 billion
- Net income increased by $8.7 million from the second quarter of 2025 to $17.0 million, or 15% of total revenues
- Adjusted EBITDA* increased 30% from the second quarter of 2025 to $37.9 million, or 33% of total revenues
- Basic and diluted earnings per share were $0.42 and $0.41, respectively, and Adjusted EPS* was $0.64 per share for the three months ended June 30, 2026
- Policies in Force increased 15% from June 30, 2025 to approximately 2.1 million at June 30, 2026
- Corporate sales headcount increased 22% from June 30, 2025 to 583 at June 30, 2026
    - As of June 30, 2026, 323 of these Corporate sales agents had less than one year of tenure and 260 had greater than one year of tenure
- Total operating franchises decreased 16% from June 30, 2025 to 898 at June 30, 2026
    - As of June 30, 2026, 69 operating Franchisees had less than one year of tenure and 829 operating Franchisees had greater than one year of tenure
- Total Franchise agents increased 5% from June 30, 2025 to 2,190 at June 30, 2026

*Core Revenue, Adjusted EBITDA and Adjusted EPS are non-GAAP measures. Reconciliation of Core Revenue to total revenue, Adjusted EBITDA to net income and Adjusted EPS to EPS, the most directly comparable financial measures presented in accordance with GAAP, are set forth under "Key performance indicators".

## Certain income statement line items

### *Revenues*

During the three months ended June 30, 2026, total revenue increased by 21% to $113.4 million from $94.0 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, total revenue increased by 22% to $206.5 million from $169.6 million for the six months ended June 30, 2025. Total Written Premium, which we believe is the best leading indicator of future revenue, increased 14% to $1.34 billion for the three months ended June 30, 2026 from $1.18 billion for the three months ended June 30, 2025. Total Written Premium increased 13% for the six months ended June 30, 2026 to $2.47 billion from $2.18 billion for the six months ended June 30, 2025. Total Written Premiums drive our current and future Core Revenue and give us potential opportunities to earn Ancillary Revenue in the form of Contingent Commissions.

Our various revenue streams do not equally contribute to the long-term value of Goosehead. For instance, Renewal Revenue and Renewal Royalty Fees are more predictable and have higher margin profiles, thus are higher quality revenue streams for the Company. Alternatively, Contingent Commissions, while high margin, are unpredictable and dependent on insurance company underwriting and forces of nature and thus are lower quality revenue for the Company. Our revenue streams can be viewed in three distinct categories: Core Revenue, Cost Recovery Revenue, and Ancillary Revenue, which are non-GAAP measures. A reconciliation of Core Revenue, Cost Recovery Revenue, and Ancillary Revenue to total revenue, the most directly comparable financial measure presented in accordance with GAAP, are set forth under "Key performance indicators".

**Core Revenue:**

- Renewal Commissions - highly predictable, higher-margin revenue stream, which is managed by our service team.
- Renewal Royalty Fees - highly predictable, higher-margin revenue stream, which is managed by our service team. For policies in their first renewal term, we see an increase in our share of royalties from 20% to 50% of the commission paid by the Carriers.
- New Business Commissions - predictable based on agent headcount and consistent ramp-up of agents, but lower margin than Renewal Commissions because of higher commissions paid to agents and higher back-office costs associated with policies in their first term. This revenue stream has predictably converted into higher-margin Renewal Commissions historically, and we expect this to continue moving forward.
- New Business Royalty Fees - predictable based on franchise count and consistent ramp-up of franchises, but lower margin than Renewal Royalty Fees because the Company only receives a royalty fee of 20% on the commissions paid by the Carrier in the first term of every policy and incurs higher back-office costs associated with policies in their first term. This revenue stream has predictably converted into higher-margin Renewal Royalty Fees historically, and we expect this to continue moving forward.
- Agency Fees - although predictable based on agent count, Agency Fees do not renew like New Business Commissions and Renewal Commissions.

**Cost Recovery Revenue:**

- Initial Franchise Fees - one-time Cost Recovery Revenue stream per franchise unit that covers the Company's costs to recruit, train, onboard, and support the franchise for the first year. These fees are fully earned and non-refundable when a franchise attends our initial training.
- Interest Income - like Initial Franchise Fees, interest income is a Cost Recovery Revenue stream that reimburses the Company for those franchises on a payment plan.

**Ancillary Revenue:**

- Contingent Commissions - although high margin, Contingent Commissions are unpredictable and susceptible to weather events and Carrier underwriting results.
- Other Franchise Revenues - book transfer fees, marketing investments from Carriers and other items that are unpredictable and supplemental to other revenue streams.

We discuss below the breakdown of our revenue by stream:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| *(in thousands)* | **2026** | | **2025** | | **2026** | | **2025** | |
| Core Revenue: | | | | | | | | |
| Renewal Commissions[1] | $21,034 | 19 % | $23,119 | 25 % | $39,196 | 19 % | $40,071 | 24 % |
| Renewal Royalty Fees[2] | 52,507 | 46 % | 45,381 | 48 % | 96,101 | 47 % | 82,625 | 49 % |
| New Business Commissions[1] | 9,613 | 8 % | 7,559 | 8 % | 17,065 | 8 % | 13,314 | 8 % |
| New Business Royalty Fees[2] | 9,396 | 8 % | 7,820 | 8 % | 17,282 | 8 % | 14,749 | 9 % |
| Agency Fees[1] | 3,083 | 3 % | 2,906 | 3 % | 5,468 | 3 % | 5,146 | 3 % |
| Total Core Revenue | 95,633 | 84 % | 86,785 | 92 % | 175,112 | 85 % | 155,905 | 92 % |
| Cost Recovery Revenue: | | | | | | | | |
| Initial Franchise Fees[2] | 1,360 | 2 % | 1,247 | 1 % | 2,969 | 1 % | 2,589 | 2 % |
| Interest Income | 95 | — % | 179 | — % | 212 | — % | 368 | — % |
| Total Cost Recovery Revenue | 1,455 | 2 % | 1,426 | 2 % | 3,181 | 1 % | 2,957 | 2 % |
| Ancillary Revenue: | | | | | | | | |
| Contingent Commissions[1] | 15,725 | 13 % | 4,492 | 5 % | 26,411 | 13 % | 8,968 | 5 % |
| Other Franchise Revenues[2] | 576 | 1 % | 1,324 | 1 % | 1,761 | 1 % | 1,781 | 1 % |
| Total Ancillary Revenue | 16,301 | 14 % | 5,816 | 6 % | 28,172 | 14 % | 10,749 | 6 % |
| **Total Revenues** | **$113,389** | **100 %** | **$94,027** | **100 %** | **$206,465** | **100 %** | **$169,611** | **100 %** |

(1) Renewal Commissions, New Business Commissions, Agency Fees, and Contingent Commissions are included in "Commissions and agency fees" as shown on the condensed consolidated statements of operations.
(2) Renewal Royalty Fees, New Business Royalty Fees, Initial Franchise Fees, and Other Franchise Revenues are included in "Franchise revenues" as shown on the condensed consolidated statements of operations.

## Consolidated results of operations

The following is a discussion of our consolidated results of operations for each of the three and six months ended June 30, 2026 and 2025. This information is derived from our accompanying condensed consolidated financial statements prepared in accordance with GAAP.

The following table summarizes our results of operations *(in thousands)*:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| **Revenues:** | | | | | | | | |
| Commissions and agency fees | $ 49,455 | 44 % | $ 38,076 | 40 % | $ 88,140 | 43 % | $ 67,499 | 40 % |
| Franchise revenues | 63,839 | 56 % | 55,772 | 59 % | 118,113 | 57 % | 101,744 | 60 % |
| Interest income | 95 | — % | 179 | — % | 212 | — % | 368 | — % |
| **Total revenues** | 113,389 | 100 % | 94,027 | 100 % | 206,465 | 100 % | 169,611 | 100 % |
| **Operating Expenses:** | | | | | | | | |
| Employee compensation and benefits | 54,328 | 62 % | 50,388 | 64 % | 104,855 | 63 % | 98,722 | 67 % |
| General and administrative expenses | 28,420 | 33 % | 24,647 | 31 % | 52,389 | 32 % | 42,206 | 29 % |
| Bad debts | 504 | 1 % | 550 | 1 % | 877 | 1 % | 957 | 1 % |
| Depreciation and amortization | 3,545 | 4 % | 2,782 | 4 % | 6,757 | 4 % | 5,452 | 4 % |
| **Total operating expenses** | 86,797 | 100 % | 78,367 | 100 % | 164,878 | 100 % | 147,337 | 100 % |
| **Income from operations** | 26,592 | | 15,660 | | 41,587 | | 22,274 | |
| **Other Income:** | | | | | | | | |
| Interest expense | (5,714) | | (6,303) | | (11,186) | | (12,126) | |
| Other income | 260 | | 815 | | 527 | | 983 | |
| **Income before taxes** | 21,138 | | 10,172 | | 30,928 | | 11,131 | |
| Tax expense | 4,124 | | 1,889 | | 5,869 | | 202 | |
| **Net income** | 17,014 | | 8,283 | | 25,059 | | 10,929 | |
| Less: net income attributable to noncontrolling interests | 6,949 | | 3,133 | | 10,105 | | 3,437 | |
| **Net income attributable to Goosehead Insurance, Inc.** | $ 10,065 | | $ 5,150 | | $ 14,954 | | $ 7,492 | |

### *Revenues*

For the three months ended June 30, 2026 total revenues increased 21% to $113.4 million from $94.0 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, total revenues increased 22% to $206.5 million from $169.6 million for the six months ended June 30, 2025.

*Commissions and agency fees*

Commissions and agency fees consist of new business commissions, renewal commissions, agency fees, and contingent commissions.

The following table sets forth these revenue streams by amount and as a percentage of total commissions and agency fees for the periods indicated (*in thousands*):

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| Core Revenue: | | | | | | | | |
| Renewal Commissions | $ 21,034 | 43 % | $ 23,119 | 61 % | $ 39,196 | 45 % | $ 40,071 | 59 % |
| New Business Commissions | 9,613 | 19 % | 7,559 | 20 % | 17,065 | 19 % | 13,314 | 20 % |
| Agency Fees | 3,083 | 6 % | 2,906 | 8 % | 5,468 | 6 % | 5,146 | 8 % |
| Total Core Revenue: | 33,730 | 68 % | 33,584 | 88 % | 61,729 | 70 % | 58,531 | 87 % |
| Ancillary Revenue: | | | | | | | | |
| Contingent Commissions | 15,725 | 32 % | 4,492 | 12 % | 26,411 | 30 % | 8,968 | 13 % |
| **Commissions and agency fees** | **$ 49,455** | **100 %** | **$ 38,076** | **100 %** | **$ 88,140** | **100 %** | **$ 67,499** | **100 %** |

Renewal Commissions decreased by $2.1 million, or 9%, to $21.0 million for the three months ended June 30, 2026 from $23.1 million for the three months ended June 30, 2025. Renewal Commissions decreased by $0.9 million, or 2%, to $39.2 million for the six months ended June 30, 2026 from $40.1 million for the six months ended June 30, 2025.The decrease during the three and six months ended June 30, 2026 was primarily driven by $3.0 million recognized in the prior year from the release of the constraint on certain variable consideration related to policies placed and made effective in previous periods, partially offset by an increase in the number of policies in their renewal term as compared to the prior-year period.

New Business Commissions increased by $2.1 million, or 27%, to $9.6 million for the three months ended June 30, 2026 from $7.6 million for the three months ended June 30, 2025. The increase during the three months ended June 30, 2026 was primarily driven by an increase in the number of Corporate sales agents. New Business Commissions increased by $3.8 million, or 28%, to $17.1 million for the six months ended June 30, 2026 from $13.3 million for the six months ended June 30, 2025.

Agency Fees increased by $0.2 million, or 6%, to $3.1 million for the three months ended June 30, 2026 from $2.9 million for the three months ended June 30, 2025. Agency Fees increased by $0.3 million, or 6%, to $5.5 million for the six months ended June 30, 2026 from $5.1 million for the six months ended June 30, 2025. The increase in Agency Fees during the three and six months ended June 30, 2026 was primarily attributable to an increase in the number of policies written where an agency fee was charged.

Contingent Commissions increased by $11.2 million to $15.7 million for the three months ended June 30, 2026 from $4.5 million for the three months ended June 30, 2025. The increase was primarily attributable to new contingent commission agreements executed during the period, and favorable experience against the underlying requirements such as loss ratios and growth rates of such arrangements. Contingent Commissions increased by $17.4 million, or 195%, to $26.4 million for the six months ended June 30, 2026 from $9.0 million for the six months ended June 30, 2025. The increase during the six months ended June 30, 2026 was primarily attributable to new contingent commission agreements executed during the period, favorable experience against the underlying requirements of such arrangements such as loss ratios and growth rates, and changes in the estimated transaction price for variable consideration under contingent commission arrangements which was previously constrained and recognized as the uncertainty was resolved.

*Franchise revenues*

Franchise Revenues consist of Royalty Fees, Initial Franchise Fees, and Other Franchise Revenues.

The following table sets forth these revenue streams by amount and as a percentage of franchise revenues for the periods indicated (*in thousands*):

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| Core Revenues: | | | | | | | | |
| Renewal Royalty Fees | $ 52,507 | 82 % | $ 45,381 | 81 % | $ 96,101 | 81 % | $ 82,625 | 81 % |
| New Business Royalty Fees | 9,396 | 15 % | 7,820 | 14 % | 17,282 | 15 % | 14,749 | 15 % |
| Total Core Revenues: | 61,903 | 97 % | 53,201 | 95 % | 113,383 | 96 % | 97,374 | 96 % |
| Cost Recovery Revenues: | | | | | | | | |
| Initial Franchise Fees | 1,360 | 2 % | 1,247 | 2 % | 2,969 | 3 % | 2,589 | 3 % |
| Ancillary Revenues: | | | | | | | | |
| Other Franchise Revenues | 576 | 1 % | 1,324 | 2 % | 1,761 | 1 % | 1,781 | 2 % |
| **Franchise revenues** | $ 63,839 | 100 % | $ 55,772 | 100 % | $ 118,113 | 100 % | $ 101,744 | 100 % |

Renewal Royalty Fees increased by $7.1 million, or 16%, to $52.5 million for the three months ended June 30, 2026 from $45.4 million for the three months ended June 30, 2025. Renewal Royalty Fees increased by $13.5 million, or 16%, to $96.1 million for the six months ended June 30, 2026 from $82.6 million for the six months ended June 30, 2025. The increase in revenue from Renewal Royalty Fees during the three and six months ended June 30, 2026 was primarily attributable to an increase in the number of policies in the renewal term, assisted by client retention of 86%, partially offset by $1.0 million recognized in the prior year from the release of the constraint on certain variable consideration related to policies placed and made effective in previous periods.

New Business Royalty Fees increased by $1.6 million, or 20%, to $9.4 million for the three months ended June 30, 2026 from $7.8 million for the three months ended June 30, 2025. New Business Royalty Fees increased by $2.5 million, or 17%, to $17.3 million for the six months ended June 30, 2026 from $14.7 million for the six months ended June 30, 2025. The increase in New Business Royalty Fees during the three and six months ended June 30, 2026 was primarily attributable to an increase in the number of franchise agents and an increase in franchise productivity.

Initial Franchise Fees increased by $0.1 million, or 9%, to $1.4 million for the three months ended June 30, 2026 from $1.2 million for the three months ended June 30, 2025. Initial Franchise Fees increased by $0.4 million, or 15%, to $3.0 million for the six months ended June 30, 2026 from $2.6 million for the six months ended June 30, 2025. The increase in Initial Franchise Fees during the three and six months ended June 30, 2026 was primarily attributable to higher turnover of franchises during the period, which accelerates recognition of Initial Franchise Fees for franchises that were terminated or transferred during the period.

*Interest income*

Interest income decreased by $0.1 million, or 47%, to $0.1 million for the three months ended June 30, 2026 from $0.2 million for the three months ended June 30, 2025. Interest income decreased by $0.2 million, or 42%, to $0.2 million for the six months ended June 30, 2026 from $0.4 million for the six months ended June 30, 2025. The decrease in interest income during the three and six months ended June 30, 2026 was primarily attributable to fewer franchises operating under the payment plan option during the period.

***Expenses***

*Employee compensation and benefits*

Employee compensation and benefits increased by $3.9 million, or 8%, to $54.3 million for the three months ended June 30, 2026 from $50.4 million for the three months ended June 30, 2025. Employee compensation and benefits increased by $6.1 million, or 6%, to $104.9 million for the six months ended June 30, 2026 from $98.7 million for the six months ended June 30, 2025. The increase in Employee compensation and benefits during the three and six months ended June 30, 2026 was primarily related to investments in corporate producers and technology talent.

*General and administrative expenses*

General and administrative expenses increased by $3.8 million, or 15%, to $28.4 million for the three months ended June 30, 2026 from $24.6 million for the three months ended June 30, 2025. General and administrative expenses increased by $10.2 million, or 24%, to $52.4 million for the six months ended June 30, 2026 from $42.2 million for the six months ended June 30, 2025. The increase was primarily attributable to increased spending on professional services and technologies. Additionally, during the three and six months ended June 30, 2026, we incurred $3.1 million of exit and disposal costs for early termination of a telecommunications contract while during the three and six months ended June 30, 2025 we incurred $4.7 million in impairment charges.

*Bad debts*

Bad debts decreased by $0.1 million, or 8%, to $0.5 million for the three months ended June 30, 2026 from $0.6 million for the three months ended June 30, 2025. Bad debts decreased by $0.1 million, or 8%, to $0.9 million for the six months ended June 30, 2026 from $1.0 million for the six months ended June 30, 2025.

*Depreciation and amortization*

Depreciation and amortization increased by $0.8 million, or 27%, to $3.5 million for the three months ended June 30, 2026 from $2.8 million for the three months ended June 30, 2025. Depreciation and amortization increased by $1.3 million, or 24%, to $6.8 million for the six months ended June 30, 2026 from $5.5 million for the six months ended June 30, 2025. The increase during the three and six months ended June 30, 2026 was primarily attributable to increased spending on software development since June 30, 2025.

*Interest expense*

Interest expense decreased by $0.6 million, or 9%, for the three months ended June 30, 2026 to $5.7 million from $6.3 million for the three months ended June 30, 2025. Interest expense decreased $0.9 million, or 8%, to $11.2 million for the six months ended June 30, 2026 from $12.1 million for the six months ended June 30, 2025. The primary driver of the decrease during the three and six months ended June 30, 2026 was our entering into Amendment No. 1 to the 2025 Credit Agreement on July 9, 2025, which reduced the applicable interest rate on our term loan borrowings under the facility by 0.50%.

*Other income*

Other income consists of interest earned on cash deposits, loss on debt extinguishment, debt modification expense, interest expense on current TRA payments, and remeasurements of our TRA liability. Other income decreased by $0.6 million for the three months ended June 30, 2026, primarily related to a decrease in interest earned on cash deposits. Other income decreased by $0.5 million for the six months ended June 30, 2026 primarily attributable to a decrease in interest earned on cash deposits, partially offset by an increase due to a loss on debt extinguishment in the six months ended June 30, 2025 related to the Company's repayment of the Second Amended and Restated Credit Agreement.

*Tax expense*

Tax expense increased by $2.2 million for the three months ended June 30, 2026, to a tax expense of $4.1 million from $1.9 million for the three months ended June 30, 2025. Tax expense increased by $5.7 million for the six months ended June 30, 2026 to an expense of $5.9 million from a benefit of $0.2 million for the six months ended June 30, 2025. The increase in tax expense for the three and six months ended June 30, 2026 was primarily attributable to an increase in income before taxes and a decrease in excess tax benefits recognized on stock option exercises as compared to the six months ended June 30, 2025.

## Key performance indicators

Our key operating metrics are discussed below:

### *Total Written Premium*

Total Written Premium represents, for any reported period, the total amount of current (non-cancelled) gross premium that is placed by Goosehead with its portfolio of Carriers. Total Written Premium placed is an appropriate measure of operating performance because it reflects growth of our business relative to other insurance agencies.

The following tables show Total Written Premium placed by corporate agents and franchisees for the three and six months ended June 30, 2026 and 2025 *(in thousands)*.

| | Three Months Ended June 30, | | % Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Corporate sales Total Written Premium | $ 238,871 | $ 217,147 | 10 % |
| Franchise sales Total Written Premium | 1,096,468 | 958,762 | 14 % |
| Total Written Premium | $ 1,335,339 | $ 1,175,909 | 14 % |

| | Six Months Ended June 30, | | % Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Corporate sales Total Written Premium | $ 442,920 | $ 393,753 | 12 % |
| Franchise sales Total Written Premium | 2,026,372 | 1,782,388 | 14 % |
| Total Written Premium | $ 2,469,292 | $ 2,176,141 | 13 % |

### *Policies in Force*

Policies in Force means, as of any reported date, the total count of current (non-cancelled) policies placed by Goosehead with its portfolio of Carriers. We believe that Policies in Force is an appropriate measure of operating performance because it reflects growth of our business relative to other insurance agencies.

As of June 30, 2026, we had 2.1 million Policies in Force compared to 1.9 million as of December 31, 2025 and 1.8 million as of June 30, 2025, representing an 8% and a 15% increase, respectively.

### *CSAT*

Beginning this period, we have adopted Customer Satisfaction Score (CSAT) as our primary client experience metric, replacing Net Promoter Score (NPS). We believe CSAT provides a more direct measure of service quality and the overall client experience, which helps us improve the service we provide.

CSAT is calculated based on a single question: "How did we do during your most recent interaction, with 5 being the most satisfied and 1 being the least satisfied?" CSAT is the average of all client responses on this 1 to 5 scale. For example, if half of respondents rated their interaction a 5 and half rated it a 4, CSAT would be 4.5. CSAT for the current period reflects all responses from October 1, 2025 through the end of the current period, and will be presented on a trailing twelve-month basis beginning with the period ending September 30, 2026.

CSAT was 4.1 for the period beginning October 1, 2025 and ending June 30, 2026.

### *Client Retention*

Client Retention is calculated by comparing the number of clients that had at least one policy in force twelve months prior to the date of measurement and still have at least one policy in force at the date of measurement. We believe Client Retention is useful as a measure of how well Goosehead retains clients year-over-year and minimizes defections.

Client Retention of 86% at June 30, 2026 increased when compared to 85% at December 31, 2025, and 84% at June 30, 2025 assisted by moderating premium rate increases. For the trailing twelve months ended June 30, 2026, we retained 88% of the premiums we distributed in the trailing twelve months ended June 30, 2025, which decreased from the 90% premium retention at December 31, 2025. The decline in premium retention is primarily attributable to moderating premium rate increases offset by increasing client retention. Our premium retention rate is higher than our Client Retention rate as a result of both premiums increasing year over year and additional coverages sold by our sales and service teams.

### *New Business Revenue*

New Business Revenue is commissions received from the Carrier, Agency Fees received from clients, and New Business Royalty Fees from franchises relating to policies in their first term.

For the three months ended June 30, 2026, New Business Revenue grew 21% to $22.1 million, from $18.3 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, New Business Revenue grew 20% to $39.8 million, from $33.2 million for the six months ended June 30, 2025. Growth in New Business Revenue during the three and six months ended June 30, 2026 was primarily driven by an increase in the number of Corporate and Franchise sales agents and growth in Franchise productivity.

Any diminished capacity of Carriers to place new business (including as a result of 2025 wildfires in Southern California, severe floods in Central Texas, and other natural disasters) could slow the growth of our New Business Revenue in the future.

### *Renewal Revenue*

Renewal Revenue is commissions received from the Carrier and Renewal Royalty Fees from franchises received after the first term of a policy.

For the three months ended June 30, 2026, Renewal Revenue grew 7% to $73.5 million, from $68.5 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, Renewal Revenue grew 10% to $135.3 million, from $122.7 million for the six months ended June 30, 2025. Growth in Renewal Revenue during the three and six months ended June 30, 2026 was driven by an increase in the number of policies in the renewal term assisted by Client Retention of 86% at June 30, 2026, and partially offset by the recognition of $4.0 million in the prior-year period due to the release of the constraint on certain variable consideration related to policies placed and made effective in previous periods.

Declines in client retention caused by increases in premium rates could slow the growth of our Renewal Revenue in the future.

### *Non-GAAP Measures*

Core Revenue, Cost Recovery Revenue, Ancillary Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS are not measures of financial performance under GAAP and should not be considered substitutes for total revenue, net income, net income margin or earnings per share, which we consider to be the most directly comparable GAAP measures. We refer to these measures as "non-GAAP financial measures." We consider these non-GAAP financial measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period by excluding potential differences caused by variations in capital structures, tax position, depreciation, amortization and certain other items that we believe are not representative of our core business. Core Revenue, Cost Recovery Revenue, Ancillary Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS have limitations as analytical tools, and when assessing our operating performance, you should not consider Core Revenue, Cost Recovery Revenue, Ancillary Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, or Adjusted EPS in isolation or as substitutes for total revenue, net income, earnings per share, as applicable, or other consolidated income statement data prepared in accordance with GAAP. Other companies may calculate Core Revenue, Cost Recovery Revenue, Ancillary Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS differently than we do, limiting their usefulness as comparative measures.

### *Core Revenue*

Core Revenue is a supplemental measure of our performance and includes Renewal Commissions, Renewal Royalty Fees, New Business Commissions, New Business Royalty Fees, and Agency Fees. We believe that Core Revenue is an appropriate measure of operating performance because it summarizes all of our revenues from sales of individual insurance policies.

Core Revenue increased by $8.8 million, or 10%, to $95.6 million for the three months ended June 30, 2026 from $86.8 million for the three months ended June 30, 2025. Core Revenue increased by $19.2 million, or 12%, to $175.1 million for the six months ended June 30, 2026 from $155.9 million for the six months ended June 30, 2025. The primary drivers of the increase during each of the three and six months ended June 30, 2026 were an increase in policies in their renewal term, assisted by Client Retention of 86%; more new policies written, driven by an increase in the number of Corporate and Franchise sales agents and growth in Franchise productivity; partially offset by the recognition of $3.0 million in renewal commissions and $1.0 million of renewal royalty fees in the prior-year period due to the release of the constraint on certain variable consideration related to policies placed and made effective in previous periods.

***Cost Recovery Revenue***

Cost Recovery Revenue is a supplemental measure of our performance and includes Initial Franchise Fees and Interest Income. We believe that Cost Recovery Revenue is an appropriate measure of operating performance because it summarizes revenues that are viewed by management as cost recovery mechanisms.

Cost Recovery Revenue increased by $0.1 million, or 2%, to $1.5 million for the three months ended June 30, 2026 from $1.4 million for the three months ended June 30, 2025. Cost Recovery Revenue increased by $0.2 million, or 8%, to $3.2 million for the six months ended June 30, 2026 from $3.0 million for the six months ended June 30, 2025. The primary driver was an increase in terminations and transfers of franchises, resulting in acceleration of initial franchise fee revenue.

***Ancillary Revenue***

Ancillary Revenue is a supplemental measure of our performance and includes Contingent Commissions and Other Franchise Revenues. We believe that Ancillary Revenue is an appropriate measure of operating performance because it summarizes revenues that are ancillary to our core business**.**

Ancillary Revenue increased by $10.5 million to $16.3 million for the three months ended June 30, 2026 from $5.8 million for the three months ended June 30, 2025. Ancillary Revenue increased by $17.4 million to $28.2 million for the six months ended June 30, 2026 from $10.7 million for the six months ended June 30, 2025.The increase during the three months ended June 30, 2026 was attributable to an increase in Total Written Premium, new contingent commission agreements executed during the period, and favorable experience against the underlying performance requirements of such arrangements such as loss ratios and growth rates. The increase during the six months ended June 30, 2026 was attributable to an increase in Total Written Premium, new contingent commission agreements executed during the period, favorable experience against the underlying performance requirements of such arrangements such as loss ratios and growth rates, and changes in the estimated transaction price for variable consideration under contingent commission arrangements which was previously constrained and recognized as the uncertainty was resolved.

Contingent Commissions are inherently volatile as they are based on carrier underwriting profitability and may be impacted by catastrophic losses resulting from natural or man-made disasters.

***Adjusted EBITDA***

Adjusted EBITDA is a supplemental measure of our performance. We believe that Adjusted EBITDA is an appropriate measure of operating performance because it eliminates the impact of items that do not relate to business performance. Adjusted EBITDA is defined as net income (the most directly comparable GAAP measure) before interest, income taxes, depreciation and amortization, adjusted to exclude equity-based compensation, impairment expense, contract termination costs, and other non-operating items, including, among other things, certain non-cash charges and certain non-recurring or non-operating gains or losses.

Adjusted EBITDA increased by $8.8 million, or 30%, to $37.9 million for the three months ended June 30, 2026 from $29.2 million for the three months ended June 30, 2025. Adjusted EBITDA increased by $17.7 million, or 40%, to $62.4 million for the six months ended June 30, 2026 from $44.7 million for the six months ended June 30, 2025. The primary driver of the increase in Adjusted EBITDA during the three and six months ended June 30, 2026 was growth in total revenue partially offset by an increase in investments in corporate producers, technology talent, professional services, and technologies.

***Adjusted EBITDA Margin***

Adjusted EBITDA Margin is Adjusted EBITDA as defined above, divided by total revenue. Adjusted EBITDA Margin is helpful in measuring profitability of operations on a consolidated level.

For the three months ended June 30, 2026, Adjusted EBITDA Margin was 33% compared to 31% for the three months ended June 30, 2025 as a result of growth in total revenue outpacing growth in spending on operating expenses such as growth in corporate producers, technology talent, professional services, and technologies. For the six months ended June 30, 2026, Adjusted EBITDA Margin of 30% increased when compared to 26% for the six months ended June 30, 2025 as a result of total revenue growing at a faster rate than employee compensation and benefits and general and administrative expenses, excluding equity-based compensation, impairment expense, and other non-operating items.

***Adjusted EPS***

Adjusted EPS is a supplemental measure of our performance, defined as earnings per share (the most directly comparable GAAP measure) before non-recurring or non-operating income and expenses. Adjusted EPS is a useful measure to management because it eliminates the impact of items that do not relate to business performance.

***GAAP to Non-GAAP Reconciliations***

The following tables show a reconciliation from Total Revenues to Core Revenue, Cost Recovery Revenue, and Ancillary Revenue *(in thousands)*:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Total Revenues | $ 113,389 | $ 94,027 | $ 206,465 | $ 169,611 |
| Core Revenue: | | | | |
| Renewal Commissions[1] | $ 21,034 | $ 23,119 | $ 39,196 | $ 40,071 |
| Renewal Royalty Fees[2] | 52,507 | 45,381 | 96,101 | 82,625 |
| New Business Commissions[1] | 9,613 | 7,559 | 17,065 | 13,314 |
| New Business Royalty Fees[2] | 9,396 | 7,820 | 17,282 | 14,749 |
| Agency Fees[1] | 3,083 | 2,906 | 5,468 | 5,146 |
| Total Core Revenue | 95,633 | 86,785 | 175,112 | 155,905 |
| Cost Recovery Revenue: | | | | |
| Initial Franchise Fees[2] | 1,360 | 1,247 | 2,969 | 2,589 |
| Interest Income | 95 | 179 | 212 | 368 |
| Total Cost Recovery Revenue | 1,455 | 1,426 | 3,181 | 2,957 |
| Ancillary Revenue: | | | | |
| Contingent Commissions[1] | 15,725 | 4,492 | 26,411 | 8,968 |
| Other Franchise Revenues[2] | 576 | 1,324 | 1,761 | 1,781 |
| Total Ancillary Revenue | 16,301 | 5,816 | 28,172 | 10,749 |
| Total Revenues | $ 113,389 | $ 94,027 | $ 206,465 | $ 169,611 |

(1) Renewal Commissions, New Business Commissions, Agency Fees, and Contingent Commissions are included in "Commissions and agency fees" as shown on the condensed consolidated statements of operations.

(2) Renewal Royalty Fees, New Business Royalty Fees, Initial Franchise Fees, and Other Franchise Revenues are included in "Franchise revenues" as shown on the condensed consolidated statements of operations.

The following tables show a reconciliation from net income to Adjusted EBITDA and Adjusted EBITDA margin *(in thousands)*:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income | $ 17,014 | $ 8,283 | $ 25,059 | $ 10,929 |
| Interest expense | 5,714 | 6,303 | 11,186 | 12,126 |
| Depreciation and amortization | 3,545 | 2,782 | 6,757 | 5,452 |
| Tax expense | 4,124 | 1,889 | 5,869 | 202 |
| Equity-based compensation | 4,756 | 6,016 | 10,973 | 12,253 |
| Impairment and other gains and losses | — | 4,694 | — | 4,694 |
| Contract termination costs | 3,055 | — | 3,055 | — |
| Other income | (260) | (815) | (527) | (983) |
| Adjusted EBITDA | $ 37,948 | $ 29,152 | $ 62,372 | $ 44,672 |
| Adjusted EBITDA Margin(1) | 33 % | 31 % | 30 % | 26 % |

(1) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue ($37,948/$113,389) and ($29,152/$94,027) for the three months ended June 30, 2026 and 2025, respectively. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue ($62,372/$206,465), and ($44,672/$169,611) for the six months ended June 30, 2026 and 2025, respectively.

The following tables show a reconciliation from basic earnings per share to Adjusted EPS:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Earnings per share - basic (GAAP) | $ 0.42 | $ 0.20 | $ 0.62 | $ 0.30 |
| Add: equity-based compensation(1) | 0.13 | 0.16 | 0.31 | 0.33 |
| Add: impairment and other gains and losses(2) | — | 0.13 | — | 0.13 |
| Add: contract termination costs(3) | 0.09 | — | 0.09 | — |
| Adjusted EPS (non-GAAP) | $ 0.64 | $ 0.49 | $ 1.02 | $ 0.76 |

(1) Calculated as equity-based compensation divided by sum of weighted average Class A and Class B shares [$4.8 million/(23.7 million + 11.8 million)] for the three months ended June 30, 2026 and [$6.0 million/ (25.2 million + 12.3 million)] for the three months ended June 30, 2025. Calculated as equity-based compensation divided by sum of weighted average Class A and Class B shares [$11.0 million/(24.0 million + 11.9 million)] for the six months ended June 30, 2026 and [$12.3 million/ (25.0 million + 12.5 million)] for the six months ended June 30, 2025.
(2) Calculated as impairment and other gains and losses divided by sum of weighted average Class A and Class B shares [$4.7 million/(25.2 million + 12.3 million)] for the three months ended June 30, 2025 and [$4.7 million/(25.0 million + 12.5 million)] for the six months ended June 30, 2025. No impairment and other gains and losses were recognized during the three and six months ended June 30, 2026.
(3) Calculated as contract termination costs divided by sum of weighted average Class A and Class B shares [$3.1 million/(23.7 million + 11.8 million)] for the three months ended June 30, 2026 and [$3.1 million/(24.0 million + 11.9 million)] for the six months ended June 30, 2026. No contract termination costs were recognized during the three and six months ended June 30, 2025.

## Liquidity and capital resources

***Liquidity and capital resources***

We have managed our historical liquidity and capital requirements primarily through the receipt of revenues. Our primary cash flow activities involve: (1) generating cash flow from Commissions and Agency Fees, which largely includes New Business Commissions, Renewal Commissions, and Agency Fees; (2) generating cash flow from Franchise Revenues operations, which largely includes Initial Franchise Fees and Royalty Fees; (3) borrowings, interest payments and repayments under our credit agreement; and (4) issuing shares of Class A common stock. As of June 30, 2026, our cash and cash equivalents balance was $23.7 million. We have used cash flow from operations primarily to pay compensation and related expenses; general, administrative and other expenses; debt service; special dividends; share repurchases; and distributions to our owners.

*Credit agreements*

On January 8, 2025, the Company entered into a credit agreement (the "2025 Credit Agreement") providing for an aggregate $300 million term notes payable (the "2025 Initial Term Loan") and $75 million revolving credit facility (the

"2025 Revolving Credit Facility"). The 2025 Initial Term Loan matures on January 8, 2032 and the 2025 Revolving Credit Facility matures on January 8, 2030. This credit agreement replaced the prior Second Amended and Restated Credit Agreement, dated July 21, 2021, which was repaid with the proceeds of the 2025 Initial Term Loan and terminated.

On July 9, 2025, the Company entered into Amendment No. 1 to the 2025 Credit Agreement in order to refinance the outstanding balance of the 2025 Initial Term Loan with a new term loan facility (the "Term B-1 Facility"). The amendment reduced the applicable interest rate on our term loan borrowings under the facility by 0.50% to a rate of Term SOFR plus 3.00%. The term note is payable in quarterly installments of $0.7 million, with a balloon payment of $280.5 million on January 8, 2032. The 2025 Credit Agreement is secured by all property owned, leased or operated by the Company except for certain excluded assets.

See "Note 8. Debt" in the condensed consolidated financial statements included herein for additional discussion of the Company's credit facilities.

### ***Comparative cash flows***

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated *(in thousands):*

| | Six Months Ended June 30, | | |
|---|---|---|---|
| | **2026** | **2025** | **Change** |
| Net cash provided by operating activities | $ 38,794 | $ 44,397 | $ (5,603) |
| Net cash used for investing activities | (14,238) | (8,368) | (5,870) |
| Net cash provided by (used for) financing activities | (35,008) | 1,620 | (36,628) |
| Net increase (decrease) in cash and cash equivalents | (10,452) | 37,649 | (48,101) |
| Cash and cash equivalents, and restricted cash, beginning of period | 37,937 | 57,973 | (20,036) |
| Cash and cash equivalents, and restricted cash, end of period | $ 27,485 | $ 95,622 | $ (68,137) |

*Operating activities*

Net cash provided by operating activities was $38.8 million for the six months ended June 30, 2026 as compared to net cash provided by operating activities of $44.4 million for the six months ended June 30, 2025. This decrease in net cash provided by operating activities was primarily attributable a $9.5 million decrease related to cash received for commissions and agency fees, a $6.2 million decrease related to receivable from franchisees, and a $4.7 decrease related to impairment, offset by a $14.1 million increase related to net income.

*Investing activities*

Net cash used for investing activities was $14.2 million for the six months ended June 30, 2026, compared to net cash used for investing activities of $8.4 million for the six months ended June 30, 2025. This increase was driven by a $5.8 million increase in capitalized software development costs.

*Financing activitie*s

Net cash used for financing activities was $35.0 million for the six months ended June 30, 2026 as compared to net cash provided by financing activities of $1.6 million for the six months ended June 30, 2025. This change in net cash provided by (used for) financing activities was primarily driven by share repurchases of $53.8 million, which was partially offset by new borrowings on our revolving credit facility of $26.0 million.

### ***Future sources and uses of liquidity***

Our sources of liquidity are (1) cash on hand, (2) net working capital, (3) cash flows from operations and (4) our revolving credit facility. Based on our current expectations, we believe that these sources of liquidity will be sufficient to fund our working capital requirements and to meet our commitments for the next 12 months following the date of the condensed consolidated financial statements herein.

We expect that our primary uses of liquidity will comprise cash to (1) provide capital to facilitate the organic growth of our business, (2) pay operating expenses, including cash compensation to our employees, (3) make payments under the tax receivable agreement, (4) pay interest and principal due on borrowings under our 2025 Credit

Agreement (5) pay income taxes, (6) repurchase shares under our Share Repurchase Program, and (7) when deemed advisable by our board of directors, pay dividends.

***Dividend policy***

As of June 30, 2026, there have been no material changes to our dividend policy as described in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

***Tax receivable agreement***

We entered into a tax receivable agreement with the Pre-IPO LLC Members on May 1, 2018 that provides for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in Goosehead Insurance, Inc.'s assets and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement. See "Item 13. Certain relationships and related transactions, and director independence" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Holders of Goosehead Financial, LLC Units (other than Goosehead Insurance, Inc.) may, subject to certain conditions and transfer restrictions described above, redeem or exchange their LLC Units for shares of Class A common stock of Goosehead Insurance, Inc. on a one-for-one basis. Goosehead Financial, LLC intends to make an election under Section 754 of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "Code") effective for each taxable year in which a redemption or exchange of LLC Units for shares of Class A common stock occurs, which is expected to result in increases to the tax basis of the assets of Goosehead Financial, LLC at the time of a redemption or exchange of LLC Units. The redemptions or exchanges are expected to result in increases in the tax basis of the tangible and intangible assets of Goosehead Financial, LLC. These increases in tax basis may reduce the amount of tax that Goosehead Insurance, Inc. would otherwise be required to pay in the future. We have entered into a tax receivable agreement with the Pre-IPO LLC Members that provides for the payment by us to the Pre-IPO LLC Members of 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize as a result of (i) any increase in tax basis in Goosehead Insurance, Inc.'s assets resulting from (a) the purchase of LLC Units from any of the Pre-IPO LLC Members using the net proceeds from any future offering, (b) redemptions or exchanges by the Pre-IPO LLC Members of LLC Units for shares of our Class A common stock or (c) payments under the tax receivable agreement and (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement. This payment obligation is an obligation of Goosehead Insurance, Inc. and not of Goosehead Financial, LLC. For purposes of the tax receivable agreement, the cash tax savings in income tax will be computed by comparing the actual income tax liability of Goosehead Insurance, Inc. (calculated with certain assumptions) to the amount of such taxes that Goosehead Insurance, Inc. would have been required to pay had there been no increase to the tax basis of the assets of Goosehead Financial, LLC as a result of the redemptions or exchanges and had Goosehead Insurance, Inc. not entered into the tax receivable agreement. Estimating the amount of payments that may be made under the tax receivable agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. While the actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including the timing of redemptions or exchanges, the price of shares of our Class A common stock at the time of the redemption or exchange, the extent to which such redemptions or exchanges are taxable and the amount and timing of our income. See "Item 13. Certain relationships and related transactions, and director independence" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2025. We anticipate that we will account for the effects of these increases in tax basis and associated payments under the tax receivable agreement arising from future redemptions or exchanges as follows:

- we will record an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted federal and state tax rates at the date of the redemption or exchange;
- to the extent we estimate that we will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, we will reduce the deferred tax asset with a valuation allowance; and
- we will record 85% of the estimated realizable tax benefit (which is the recorded deferred tax asset less any recorded valuation allowance) as an increase to the liability due under the tax receivable agreement and the remaining 15% of the estimated realizable tax benefit as an increase to additional paid-in capital.

All of the effects of changes in any of our estimates after the date of the redemption or exchange will be included in net income. Similarly, the effect of subsequent changes in the enacted tax rates will be included in net income.

***Contractual obligations, commitments, and contingencies***

The following table represents our contractual obligations as of June 30, 2026, aggregated by type *(in thousands):*

| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
|---|---|---|---|---|---|
| Operating leases(1) | $ 64,901 | $ 12,117 | $ 24,685 | $ 16,696 | $ 11,403 |
| Debt obligations payable(2) | 323,006 | 2,993 | 5,985 | 31,985 | 282,043 |
| Interest expense(3) | 112,791 | 21,392 | 42,238 | 39,192 | 9,969 |
| Liabilities under the tax receivable agreement(4) | 174,512 | 6,237 | 20,996 | 41,701 | 105,578 |
| Total | $ 675,210 | $ 42,739 | $ 93,904 | $ 129,574 | $ 408,993 |

(1) The Company leases its facilities under non-cancelable operating leases. In addition to monthly lease payments, the lease agreements require the Company to reimburse the lessors for its portion of operating costs each year. Rent expense was $2.2 million and $1.5 million for the three months ended June 30, 2026 and 2025, and $4.5 million and $3.4 million for the six months ended June 30, 2026 and 2025

(2) The Company entered into a new credit agreement on January 8, 2025 for an aggregate $300 million in term loans, which were used to pay off the existing term loan, and a new revolving credit facility of $75 million, of which $26.0 million was drawn as of June 30, 2026. See "Note 8. Debt" under Part I, Item 1 of this Form 10-Q.

(3) Interest expense includes interest payments on our outstanding debt obligations under our credit agreement. Our debt obligations have variable interest rates. We have calculated future interest obligations based on the interest rate for our debt obligations as of June 30, 2026.

(4) See "Item 2. Management's discussion and analysis of financial condition and results of operation - Tax receivable agreement."

***Share Repurchase Program***

On April 24, 2024, our board of directors approved a share repurchase program with authorization to purchase up to $100 million of our Class A common stock, which expired on March 31, 2025. On April 23, 2025, our board of directors approved a new share repurchase program with authorization to purchase up to $100 million of our Class A common stock through May 1, 2026. On February 17, 2026, our board of directors extended the prior share repurchase program and increased the remaining authorization to purchase up to $198.3 million of our Class A common stock through May 1, 2027. See "Note 10. Stockholders' Equity" in the condensed consolidated financial statements included herein for a discussion of the repurchase programs.

## Off-balance sheet arrangements

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our condensed consolidated financial statements except for those described under “Contractual obligations, commitments and contingencies” above.

## Critical accounting policies

Our discussion and analysis of our consolidated financial condition and results of operations is based upon the accompanying condensed consolidated financial statements and notes thereto, which have been prepared in accordance with GAAP. The preparation of the condensed consolidated financial statements requires us to make estimates, judgments and assumptions, which we believe to be reasonable, based on the information available. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. Variances in the estimates or assumptions used to actual experience could yield materially different accounting results. On an ongoing basis, we evaluate the continued appropriateness of our accounting policies and resulting estimates to make adjustments we consider appropriate under the facts and circumstances. There have been no significant changes to our critical accounting policies as disclosed in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

## Recent accounting pronouncements

See "Note 2. Summary of Significant Accounting Policies—Recently Issued Accounting Pronouncements” under Part I, Item 1 of this Form 10-Q.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes to our exposure to market risks as described in "Item 7A. Quantitative and qualitative disclosure of market risks" in the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

## Item 4. Controls and Procedures

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2026. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

There were no changes to our internal control over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

# PART II

## Item 1. Legal Proceedings

The information required by this Item is incorporated by reference to "Part I, Item I, Note 15. Litigation" in the condensed consolidated financial statements included herein.

## Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Subject to the terms of the amended and restated Goosehead Financial, LLC Agreement, each LLC Unit is redeemable (along with the cancellation of the corresponding share of Class B common stock) for one share of Class A common stock.

**Issuer Purchases of Equity Securities**

Share repurchase activity during the three months ended June 30, 2026 was as follows (in thousands, except for average price paid per share):

| Period | Total Number of Shares Purchased | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1] | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| April 1, 2026 - April 30, 2026 | — | $— | — | $148,487 |
| May 1, 2026 - May 31, 2026 | 95 | $40.95 | 95 | $144,568 |
| June 1, 2026 - June 30, 2026 | — | $— | — | $144,568 |
| Total | 95 | | 95 | |

(1) On April 23, 2025, our board of directors approved a share repurchase program with authorization to purchase up to $100.0 million of our Class A common stock through May 1, 2026. On February 17, 2026, our board of directors approved a share repurchase program extension with authorization to purchase up to $198.3 million of our Class A common stock through May 1, 2027.

## Item 3. Defaults Upon Senior Securities

None.

## Item 4. Mine Safety Disclosures

Not applicable.

## Item 5. Other Information

There were no adoptions, modifications, or terminations by any of our directors or officers of any contract, instruction, or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangements requiring disclosure pursuant to Item 408(a) during the second quarter of fiscal 2026.

### Item 6. Exhibits

| | |
|---|---|
| Exhibit 10.1§ | Separation and Engagement Agreement, dated April 3, 2026, by and between Goosehead Insurance Agency, LLC and John O'Connor |
| Exhibit 31.1 | Certifications of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 31.2 | Certifications of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32 | Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document |
| 101.SCH | XBRL Schema Document |
| 101.CAL | XBRL Calculation Linkbase Document |
| 101.DEF | XBRL Definition Linkbase Document |
| 101.LAB | XBRL Label Linkbase Document |
| 101.PRE | XBRL Presentation Linkbase |
| 104 | Cover Page Interactive Data File - the cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document |

§Portions of this exhibit have been omitted in compliance with Regulation S-K, Item 601(a)(6) and/or Item 601(b)(10)(iv).

# Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

GOOSEHEAD INSURANCE, INC.

Date: July 22, 2026

By: /s/ Mark K. Miller
Mark K. Miller
Chief Executive Officer
(Principal Executive Officer)

Date: July 22, 2026

By: /s/ John Martin
John Martin
Chief Financial Officer
(Principal Financial Officer)

Certain identified information has been omitted from this document because (i) it is not material and is the type that the Company customarily and actually treats as private or confidential, and/or (ii) the disclosure would constitute a clearly unwarranted invasion of personal privacy and has been marked with [****] to indicate where omissions have been made.

# SEPARATION AGREEMENT AND GENERAL RELEASE OF CLAIMS

This Separation Agreement and General Release of Claims ("Agreement") is by and between John O'Connor ("Employee"), on the one hand, and Goosehead Insurance Agency, LLC, on the other hand ("Company"). Employee and Company collectively are referred to herein as the "Parties" or singularly as a "Party."

Employee's employment with Company, including all of Employee's positions as an employee of Company and any affiliate thereof, will terminate, effective March 29, 2026 (the "Separation Date"), whereupon all benefits and privileges related thereto will cease, except as set forth herein.

Company and Employee agree that Employee will provide services as a consultant for approximately six
(6) months to properly transition Employee's ongoing responsibilities. Employee will not be required to come into the office during that period. Employee agrees to provide services as an independent contractor from the Separation Date through September 30, 2026 (the "Consultant End Date") on and subject to the terms and conditions set out in the Consulting Agreement attached hereto as Exhibit A (the "Consultancy Period").

**<u>Consideration</u>.** In exchange for execution of this Agreement, Employee's release of claims below, Employee's performance of the obligations pursuant to the Consulting Agreement, the other promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- The Separation Date will not constitute a Termination of Service under Employee's Stock Option Award Agreements dated May 2, 2022, January 3, 2023, January 2, 2024, January 2, 2025, and January 2, 2026 (collectively, the "Option Awards"). Employee will be deemed a Consultant under Company's Amended and Restated Omnibus Incentive Plan (the "Plan") for the purpose of maintaining Employee's Option Awards through the Consultant End Date; provided, however, Employee must comply with all the terms of this Separation Agreement, the Consulting Agreement, and Employee's Proprietary Information, Non-Competition, and Non-Solicitation Agreement (attached hereto as Exhibit B) (collectively, the "Agreements") to maintain the status of Consultant under the Plan. If Employee breaches any of his Agreements with Goosehead, Employee agrees that such breach may result in a Termination of Service under and pursuant to Employee's Option Awards. The Consultant End Date shall constitute a Termination of Service under and pursuant to Employee's Option Awards. For purposes of clarity, (1) all vested, outstanding stock option awards as of the date of Termination of Service shall expire in accordance with the terms of the applicable option award agreements and (2) any unvested options subject to any Option Awards shall be forfeited on the date of Termination of Service in accordance with the terms of the applicable option award agreements. All amounts payable pursuant to this provision shall be subject to applicable taxes and withholdings.

- For the Consultancy Period, Company agrees to pay Employee an amount equal to six (6) months of Employee's base salary, less applicable taxes and withholdings, payable in twelve (12) semi-monthly installments, in accordance with Company's normal payroll practices (the "Consultant Payment"). Company will have no obligation to make the Consultant Payment if Employee is not in compliance with his Agreements at the time the Consultant Payment is due or if the Consulting Agreement is terminated prior to the Consultant End Date.

- The Consultant Payment, Option Awards, and other severance benefits under this Agreement are intended to be excluded from the definition of a deferred compensation plan as separation pay due upon a separation of service as described in Treas. Reg. Section 1.409A-1(b)(9), as a medical benefit described in Treas. Reg. Section 1.409A-1(b)(9)(v)(B), or as a short-term deferral as described in Treas. Reg. Section

1.409A-1(b)(4). The Agreement shall be operated to comply with this intent. No Consultant Payment or severance benefits will be made under this Agreement unless the Employee's termination of employment constitutes a "separation from service" within the meaning of Section 409A.

• Employee's current health benefits insurance coverage will be maintained through Company's group health plan through the last day of the month of the Separation Date. After that date, Employee shall have no right to continued coverage unless Employee properly exercises COBRA rights in accordance with notice to be provided separate and apart from this Agreement. For the first six (6) months of the Consultancy Period, Company will provide Employee with a stipend to offset the out-of-pocket costs to Employee of the COBRA plan Employee enrolls in, in an amount not to exceed $1,735.66 per month, less applicable taxes and withholdings. To the extent that Employee has any vested assets in any employee savings or retirement plan, the status and treatment of such assets shall be governed by the applicable terms of any such plan.

• Company shall reimburse Employee for all reasonable and approved business expenses incurred, but not yet paid, through the end of Employee's employment with Company, provided Employee complies with Company's policies and practices related to expense reimbursement requests.

• Employee represents and warrants that Employee has been fully and appropriately paid for all hours worked and services rendered during Employee's employment with Company, and that Employee has no outstanding claims against any of the Company Releasees (as defined below) for wages, commissions, bonuses, vacation pay, sick pay, paid time off or leave, or other compensation.

**General Release of Claims.** In consideration of the Consultant Payment, Option Awards and other benefits described above, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee, together with Employee's agents, representatives, attorneys, assigns, and designees, hereby knowingly, voluntarily, fully, finally, and completely SETTLES, RELEASES, AND FOREVER DISCHARGES, to the maximum extent permitted by law, the Company Releasees (as defined below) from all claims, disputes, grievances, demands, causes of action, liabilities, injuries, and damages, of whatever kind, character, or nature, known or unknown, arising from, relating to, or connected with acts or omissions occurring at any time prior to and including the date Employee executes this Agreement. This general release includes without limitation all claims or damages that in any way arise from, relate to, or are in any way connected with Employee's employment with and/or separation from Company, regardless of whether or not same (1) are presently known or unknown, (2) have been specifically referenced, claimed, asserted, or made by either Party, or (3) are statutory, contractual, or common law in nature or basis. As used in this Agreement, "Company Releasees" means Company and its current and former employees, officers, directors, members, managers, shareholders, partners (general and limited), attorneys, owners, agents, representatives, servants, insurers, and plan administrators, in their individual, corporate, and official capacities, as well as each of their parent companies, subsidiaries, affiliates, predecessors, successors, equity and asset purchasers, alleged joint employers, and other related persons or entities, together with their respective current and former employees, officers, directors, members, managers, shareholders, partners (general and limited), attorneys, owners, agents, representatives, servants, insurers, and plan administrators, in their individual, corporate, and official capacities, and the assigns, designees, heirs, privies, and third-party beneficiaries of all of the foregoing persons and entities.

Without limiting the comprehensiveness of the above paragraph, Employee knowingly, voluntarily, fully, finally, and completely WAIVES, RELEASES, AND FOREVER DISCHARGES, to the maximum extent permitted by law, the Company Releasees from all claims, actions, causes of action, or demands existing as of the date of this Agreement, including without limitation any and all claims for injunctive relief; attorneys' fees; expenses; costs; actual, compensatory, exemplary, or punitive damages;

physical injuries; personal injuries; emotional injuries; mental anguish; physical pain and suffering; wrongful discharge; violations of Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Texas Labor Code, the Family and Medical Leave Act of 1993, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Worker Adjustment and Retraining Notification Act, the Uniformed Services Employment and Reemployment Rights Act, and any other civil rights statute; harassment and/or discrimination because of sex, pregnancy, race, color, national origin, religion, age, disability, sexual orientation, veteran's status, the filing of a workers' compensation claim, or other protected classification; retaliation; incapacity; failure to pay proper wage, minimum wage, and/or overtime wages; unpaid wages; loss of wages; loss of earning capacity; loss of job security; humiliation; physical impairment and/or disfigurement; loss of consortium; harm to reputation; libel, slander, or defamation; medical expenses; personal property damage, loss, or diminution in value; negligence; gross negligence; strict liability; malice; invasion of privacy; intentional infliction of emotional distress; negligent infliction of emotional distress; loss or diminution of career advancement; loss of dignity; any and all claims arising under any other federal, state, or local statute, law, ordinance, rule, regulation, or order prohibiting employment discrimination or retaliation; any claim under tort, wrongful discharge, breach of contract, or breach of agreement; and any other theory, claim, or cause of action whatsoever, whether known or unknown.

By signing this Agreement, it is Employee's intent to waive and release all claims and potential claims against the Company Releasees that can be waived and released under law. Employee also specifically waives any right to become, and promises not to become, a member of any class in any proceeding or case in which a claim or claims against the Company Releasees may arise, in whole or in part, from any event that occurred prior to Employee's execution of this Agreement, subject to the "No Interference with Rights" section below. If Employee is not permitted to waive inclusion in a future class, then Employee agrees to waive any recovery for which Employee would be eligible as a member of such class, subject to the "No Interference with Rights" section below. This release does not release rights to benefits that Employee may have under the laws governing COBRA, unemployment benefits, disability insurance, and workers' compensation benefits, and nothing in this Agreement prohibits Employee from asserting rights to any vested benefits to which Employee may be entitled pursuant to the terms of applicable plans or law. This Agreement and release of claims in no way impact any of Employee's rights to be indemnified or covered by the Company's insurance policies pursuant to the terms of the Company's insurance policies in effect during or covering the time period that Employee was employed by the Company, including the Company's D&O and EPLI insurance policies.

**No Interference with Rights.** Nothing in this Agreement shall be construed to (1) limit Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor (including the Occupational Safety and Health Administration), the Securities and Exchange Commission, or any other federal, state, or local government or regulatory agency ("Government Agencies"); (2) apply to any sexual assault or sexual harassment dispute, as defined by the Speak Out Act, arising after Employee's execution of this Agreement; or (3) limit Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to Company. This Agreement does not limit Employee's right to receive an award for information provided to a Government Agency. Further, nothing contained in this Agreement shall be construed as interfering with, restraining, or limiting Employee's ability to exercise any rights under Section 7 of the National Labor Relations Act, including the ability to speak with current or former coworkers regarding workplace issues or terms and conditions of employment, engage in organization or collective bargaining, and/or assist with the filing or investigation of an unfair labor practice charge with the National Labor Relations Board; provided, however, this sentence shall not apply if Employee's most recent position for Company included supervisory or managerial job duties.

**<u>ADEA Release and Revocation Period</u>.** Pursuant to the Older Workers Benefit Protection Act ("OWBPA"), Employee hereby knowingly and voluntarily agrees to waive and release any right or claim under the Age Discrimination in Employment Act of 1967 ("ADEA") against the Company Releasees. In this regard, Employee agrees and warrants that Employee has carefully read and fully understands the provisions of this Agreement, and that Employee is receiving consideration from Company over and above anything of value to which Employee is otherwise entitled. Employee is not waiving or releasing any right or claim that may arise under the ADEA after Employee signs this Agreement. Employee has the right to, and should, consult with an attorney before signing this Agreement.

Employee has twenty-one (21) days from the date Employee received this Agreement to consider it and sign it. If Employee chooses to sign this document, Employee has seven (7) days after signing to change Employee's mind and revoke the Agreement (the "Revocation Period"). If Employee chooses to revoke the Agreement, Employee must deliver a written notice of revocation to via email to legal@goosehead.com, or by USPS to Goosehead Insurance Agency, LLC, Attn: Legal Department, 1500 Solana Boulevard, Building 4, Suite 4500, Westlake, Texas 76262. Any such revocation must be actually received by Company within the Revocation Period or it will be null and void. Company and Employee agree this Agreement shall not become effective or enforceable until the Revocation Period has expired with no revocation taking place.

**<u>Cooperation</u>.** Subject to the "No Interference with Rights" section above, Employee agrees to cooperate with Company regarding (1) the transition of business matters and (2) any claim or action (current or future) against or on behalf of any Company Releasee about which Employee may have knowledge, including without limitation meeting with Company's counsel and serving as a witness. Company will reimburse Employee for all reasonable, pre-approved expenses (but not attorneys' fees or compensation for time) that Employee incurs in connection with this section of the Agreement, to the extent permitted by law.

In compliance with this provision, Employee agrees to sign a **Substitution of Proxy** in connection with the 2026 annual meeting of stockholders of Goosehead and appoint his successor as proxy and attorney-in-fact, with full power of substitution.

**<u>Confidentiality</u>.** Subject to the "No Interference with Rights" section above, the terms of this Agreement, including without limitation the amount of the Consultant Payment and the Option Awards, shall remain strictly confidential and shall not be disclosed unless required by law or judicial process. Notwithstanding the foregoing, Employee may disclose the terms of this Agreement to Employee's spouse, tax and financial advisors, and attorneys, provided such persons agree to be bound by this confidentiality requirement, and to the IRS in response to an inquiry. If a Party sues to enforce this Agreement, that Party must file it under seal. If Employee is served with a court order, subpoena, or other legal process that calls for disclosure of this Agreement or its terms, Employee shall immediately provide Company with written notice thereof by first class mail and e-mail to Mark Jones, Jr., mark.jonesjr@goosehead.com, 1500 Solana Boulevard, Building 4, Suite 4500, Westlake, TX 76262, along with a copy of the order, subpoena, or other legal process. The breach of this paragraph shall not affect the continuing validity or enforceability of this Agreement.

**<u>Non-Disparagement.</u>** Subject to the "No Interference with Rights" section above, Employee shall not make any disparaging remarks about a Company Releasee, verbally or in writing, including without limitation posting on Glassdoor, Indeed, LinkedIn, Facebook, Twitter, Instagram, Snapchat, TikTok, YouTube, blogs, or other public forums, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of any Company Releasee, or otherwise make remarks that may reflect negatively upon any Company Releasee. Notwithstanding the foregoing provision, Employee may testify truthfully pursuant to compulsory process.

**<u>Non-Disclosure of Confidential Information</u>.** Incident to Employee's employment with Company, Employee had access to and became familiar with certain proprietary, confidential, and otherwise sensitive information relating to the business or affairs of Company ("Confidential Information"). Non-exhaustive examples of Confidential Information include information not readily available to the public that Company takes reasonable steps to maintain the confidential and proprietary nature thereof, including without limitation employee personal identifiable information, employee protected health information, sales figures, pricing information, financial records, profit and performance reports, business projections, business plans, customer information (including the content, work product, or subject matter of any documents presented to Company by a customer, as well as customer financial information and information of a personal nature about a customer or its employees), customer lists, vendor information (including vendor contracts and costs), promotional methods, trade secrets including without limitation techniques and methods of operations, potentially patentable products and processes, information of third parties (including customers) that Company is obligated to keep confidential, and any information Company has informed Employee is proprietary or confidential. Notwithstanding the foregoing, Confidential Information shall not include: (i) information generally and readily available to the public, (ii) information that arises from Employee's general training, knowledge, skill, or experience, (iii) information lawfully acquired and possessed from a source other than the disclosing party, (iv) information lawfully in the possession of the receiving party prior to disclosure, or (v) information Employee has a right to disclose as legally protected conduct. Employee's employment with Company created a relationship of confidence and trust between Employee and Company with respect to Confidential Information.

Subject to the "No Interference with Rights" section above, Employee shall exercise Employee's best efforts to protect all Confidential Information and shall not disclose any Confidential Information to any third party, including any prospective or new employer, or use it for Employee or anyone else's benefit or profit. If Employee discloses or uses Confidential Information in violation of this Agreement, Company will be entitled to injunctive relief from a court of competent jurisdiction, in addition to all other available remedies at law or in equity. The purpose of this non-disclosure provision is to protect, to the maximum extent permitted by law, Company's protectable business interests in its Confidential Information. Nothing herein shall be construed to prevent, impede, or interfere with Employee's rights to: respond accurately and fully to any question, inquiry, or request for information regarding Company or Employee's employment with Company when required by legal process; initiate communications directly with, respond to any inquiry from, or provide truthful testimony or information to any Government Agency; or otherwise participate in communications or activities pursuant to the "No Interference with Rights" section above. Employee is not required to contact Company regarding the subject matter of any such communications before engaging in such communications.

The federal Defend Trade Secrets Act of 2016 (the "Act") provides immunity from liability in certain circumstances to Company employees, contractors, and consultants for limited disclosures of Company "trade secrets," as defined by the Act. Specifically, Company employees, contractors, and consultants may disclose trade secrets: (1) in confidence, either directly or indirectly, to a federal, state, or local government official, or to an attorney, "solely for the purpose of reporting or investigating a suspected violation of law," or (2) "in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Additionally, employees, contractors, and consultants who file lawsuits for retaliation by an employer for reporting a suspected violation of law may use and disclose related trade secrets in the following manner: (1) the individual may disclose the trade secret to the individual's attorney, and (2) the individual may use the information in the court proceeding, as long as the individual files any document containing the trade secret under seal and does not otherwise disclose the trade secret "except pursuant to court order."

**Return of Company Property**. Employee shall return all Company documents and other property in Employee's possession, custody, or control, in whatever form maintained, within three (3) business days of Employee's execution of this Agreement.

**Consideration of Medicare's Interests.** Employee is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time the Consultant Payment is due under this Agreement, is not entitled to, and has not applied for or sought Social Security Disability or Medicare benefits. If any statement in the preceding sentence is incorrect, the following sentences of this paragraph apply. Employee has made no claim for illness or injury against, nor is Employee aware of any facts supporting any claim against, a Company Releasee under which a Company Releasee could be liable for medical expenses incurred by Employee before or after the execution of this Agreement. Furthermore, Employee is aware of no medical expenses that Medicare has paid and for which a Company Releasee is or could be liable now or in the future. To the best of Employee's knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. Employee will indemnify, defend, and hold the Company Releasees harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, related to Employee, and Employee further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) *et seq.*

**Indemnification.** Employee agrees to hold the Company Releasees harmless from, and to defend and indemnify the Company Releasees from and against, all further claims, cross-claims, third-party claims, demands, costs, complaints, obligations, causes of action, damages, judgments, liability, contribution, or indemnity related in any way to the allegations that were or could have been made by Employee with respect to the claims and causes of action released by this Agreement, as well as any claims that may be made indirectly against a Company Releasee for contribution, indemnity, or otherwise by any third party from whom or which Employee seeks relief or damages, directly or indirectly, for the same claims and/or causes of action released by this Agreement, regardless of whether such claims are caused in whole or in part by the negligence, acts, or omissions of a Company Releasee.

Employee shall be responsible for all federal, state, and local tax liability, if any, that may attach to amounts payable or other consideration given under this Agreement, and will defend, indemnify, and hold the Company Releasees harmless from and against, and will reimburse the Company Releasees for, any and all liability of whatever kind incurred by a Company Releasee as a result of any tax obligations of Employee, including without limitation taxes, levies, assessments, penalties, fines, interest, attorneys' fees, and costs. Employee is not relying on the judgment or advice of a Company Releasee or legal counsel concerning the tax consequences, if any, of this Agreement.

**Company Affiliation.** Employee agrees not to hold Employee out as an employee, officer, director, or other representative of Company after the separation of Employee's employment with Company. Employee agrees that Employee has updated, or will update within three (3) business days of signing this Agreement, Employee's social media accounts (including without limitation LinkedIn, Facebook, Twitter, Instagram, and TikTok) and all other accounts or directories to reflect that Employee is no longer employed by or associated with Company.

**Neutral Reference.** Employee agrees to direct any person or entity seeking a reference for Employee to [****], Vice President of HR Operations, [****], 1500 Solana Boulevard, Building 4, Suite 4500, Westlake, Texas 76262. In response to such reference inquiries, Company agrees to release only the dates of employment and final position held.

**No Future Employment.** Employee agrees not to seek future employment with a Company Releasee (other than through the Consulting Agreement) and further agrees Employee shall have no recourse against the Company Releasees for any decision by a Company Releasee not to hire Employee or to discharge Employee in the future. This Agreement constitutes a legitimate, non-discriminatory, and non-retaliatory reason for the termination of any future employment or the rejection of any pending or future application for employment by Employee. The Parties stipulate and agree that Company has legitimate, non-discriminatory, and non-retaliatory reasons for the inclusion of this paragraph, which is a material inducement for Company to enter into this Agreement.

**No Admissions.** This Agreement is not and shall not in any way be construed as an admission by a Company Releasee of any acts of liability or fault whatsoever with respect to Employee or any other person, or that any Company Releasee violated any federal, state, or local law, or that any Company Releasee's actions were unwarranted, discriminatory, retaliatory, or otherwise unlawful. The Company Releasees specifically deny and disclaim any liability to Employee or any other person or entity.

**Non-Waiver.** Any failure of Company to enforce its rights and privileges under this Agreement shall not be deemed to constitute waiver of any rights and privileges contained herein.

**Entire Agreement.** This Agreement supersedes any and all prior agreements, arrangements, or understandings between the Parties regarding the subject matter herein, other than the Consulting Agreement, Alternative Dispute Resolution – Mutual Agreement to Arbitrate Disputes, the Proprietary Information, Non-Competition, and Non-Solicitation Agreement, and the Stock Option Award Agreements dated May 2, 2022, January 3, 2023, January 2, 2024, January 2, 2025, and January 2, 2026 (collectively, the "Surviving Agreements"), which the Parties understand survive this Agreement and remain in full force and effect. Employee reaffirms and agrees to honor and abide by the terms of the Surviving Agreements. There have been no representations, promises, understandings, or agreements made by either Party as an inducement for the other Party to enter into this Agreement other than what are expressly set forth in this Agreement. Evidence of prior promises, commitments, agreements, arrangements, or understandings cannot be used to attempt to alter, amend, modify, or in any way change the written terms of this Agreement. Furthermore, the Parties cannot orally agree to alter, amend, modify, or in any way change the terms of this Agreement, and can make such alterations, amendments, modifications, or changes only in a written document that specifically references this Agreement and is signed by an authorized representative of each Party.

**Governing Law; Jurisdiction and Venue.** This Agreement is made and entered into in the state of Texas and shall be construed and enforced under the laws of the state of Texas, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the state of Texas. The normal rule of construction that ambiguities shall be construed against the drafter shall not be employed in the interpretation of this Agreement. If there is an arbitration agreement between the Parties, it shall survive this Agreement; otherwise, the sole and exclusive jurisdiction and venue for any disputes arising out of or related to this Agreement shall be the state or federal courts sitting in Tarrant County, Texas.

**Severability.** The provisions of this Agreement are severable. If any clause or clauses are found to be unenforceable, the entire Agreement shall not fail, but shall be construed or enforced without any severed clauses, in accordance with the remaining terms of this Agreement.

**Counterparts.** This Agreement can be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument for the same effect as if all Parties hereto had signed the same signature page. A facsimile or e-mail copy of any Party's signature is as legally binding as the original signature.

**Ownership of Claims.** Employee is the sole and lawful owner of all rights, title, and interest in and to all released matters, claims, and demands referred to herein. There has been no assignment or other transfer of any interest in such matters, claims, or demands that Employee may have against Company.

**Representations and Warranties.** The Parties represent and warrant that: (1) they had the option to consult with counsel of their own choosing prior to executing this Agreement and are relying upon their own or their attorney's judgment, belief, and knowledge with respect to the terms and effect of this Agreement; (2) neither of the Parties are relying on the other Party, or the other Party's attorneys, for any advice or counsel, whether same is legal, tax, or other advice; (3) they have not been induced to enter this Agreement by a statement, action, or representation of any kind or character made by the Company Releasees, or any person or persons representing them, other than those expressly made in this Agreement; (4) they are legally competent to execute this Agreement; (5) they have carefully read and understand this Agreement, and have executed it freely, voluntarily, and without duress; (6) they are fully and completely informed of the facts relating to the subject matter of this Agreement, and enter into this Agreement voluntarily after having given careful and mature consideration of the making of this Agreement; (7) they fully understand and intend this Agreement to be a full, final, and complete resolution of all matters described herein; and (8) they have actual authority to execute this Agreement.

**GOOSEHEAD INSURANCE AGENCY, LLC**

/s/ John O'Connor

**John O'Connor**

Date: 4/3/2026

/s/ Mark Miller

Printed Name: Mark Miller Title: CEO

Date: 4/2/2026

**EXHIBIT A**

Goosehead Insurance Agency 1500 Solana Blvd,
Suite 4500
Westlake, TX 76262

March 29, 2026 John O’Connor

[****], [****]
[****]

Dear John:

We are writing to confirm the terms of our agreement concerning the provision of consultancy services to Goosehead Insurance Agency, LLC and its affiliates (“Goosehead”) by you as an independent contractor (“Consulting Agreement”). As you know, your employment with Goosehead, including all of your positions as an employee of Goosehead and any affiliate thereof, will terminate, effective March 29, 2026 (the “Separation Date”), whereupon all benefits and privileges related thereto will cease, except as set forth herein. You agree to continue to perform services for Goosehead following the Separation Date as set forth herein.

**1. TERM**

You shall provide the agreed Services (defined below) to Goosehead beginning March 29, 2026, until September 30, 2026 (the “Term”); provided that this Consulting Agreement can be terminated by you by giving Goosehead not less than two (2) weeks’ prior written notice or by Goosehead pursuant to Section 7 of this Consulting Agreement.

**2. SERVICES**

2.1 You shall promote the interests of Goosehead, including consulting on Goosehead’s franchise strategies, as may be requested of you by Goosehead’s executive leadership team (“Services”), and unless prevented by ill health or accident, devote as much time as needed for the performance of your Services, it being understood that you will remain independent of Goosehead at all times.

2.2 If you are unable to provide the Services due to illness or injury you shall notify Goosehead’s General Counsel as soon as reasonably practicable.

2.3 You shall ensure that you are available on reasonable notice to provide such Services, assistance, or information as Goosehead may require.

2.4 You must comply with all Goosehead policies and procedures as amended from time to time and applicable law. Failure to do so may result in the immediate termination of this Consulting Agreement.

2.5 You have no authority (and shall not hold yourself out as having authority) to bind Goosehead, unless Goosehead has specifically permitted this in writing in advance.

**3. CONSIDERATION**

3.1 The sole consideration and remuneration for the Services rendered during the Term of this Consulting Agreement shall be the Consultant Payment (as set forth in the Separation Agreement) and the continuance of the Stock Options granted by your Stock Option Award Agreements dated May 2, 2022, January 3, 2023, January 2,
2024, January 2, 2025, and January 2, 2026 (collectively, the "Option Awards" and incorporated herein by reference), through the Term.

3.2 The Option Awards shall remain subject to Goosehead's Amended and Restated Omnibus Incentive Plan (the "Plan") and capitalized terms used herein which relate to the Option Awards shall have the meanings given to them in the Plan.

**4. OTHER ACTIVITIES**

During the Term of the Consulting Agreement, you may be engaged, employed or concerned in any other business, trade, profession or other activity which does not place you in a conflict of interest with Goosehead. However, you may not be involved in any capacity with a business which does or could Compete (defined below) with the business of Goosehead without the prior written consent of the President & Chief Executive Officer of Goosehead. You recognize that the restrictive covenants set forth in Sections 5 and 6 below contain reasonable limitations.

**5. CONFIDENTIAL INFORMATION AND CLIENT PROPERTY**

5.1 Either during this Consulting Agreement or at any time after termination of this Consulting Agreement, you shall not use or disclose to any person any Confidential Information about the business or affairs of Goosehead or any of its business contacts, or about any other confidential matters which may come to your knowledge in the course of providing the Services. "Confidential Information" means any information or matter which is not in the public domain and which relates to the affairs of Goosehead, including, without limitation, Goosehead's business concepts and plans, operating techniques, marketing methods, processes, vendor information, referral partner information, results of operations and quality control information, financial information, demographic and trade area information, market penetration techniques, plans, or schedules, manuals, customer lists, customer data, insurance carrier information, insurance policy information, underwriting guidelines, research, profiles, preferences, or statistics, itemized costs, franchisee composition, territories, and development plans, and all related trade secrets or other confidential or proprietary information treated as such by Goosehead, whether by course of conduct, by letter or report, or by the use of any appropriate proprietary stamp or legend designating such information or item to be confidential or proprietary, by any communication to such effect made prior to or at the time any Confidential Information is disclosed to you.

5.2 The restriction in Section 5.1 does not apply to:

(a) any use or disclosure authorized by Goosehead or as required by law; or

(b) any information which is already in, or comes into, the public domain otherwise than through your unauthorized disclosure.

5.3 You acknowledge and agree that all Intellectual Property provided by Goosehead to you during the Term of this Consulting Agreement shall remain the property of Goosehead, and you hereby irrevocably assign to Goosehead any and all right, title and interest you may acquire in such Intellectual Property and agree to execute any and all documents and take any and all actions necessary or otherwise requested by Goosehead to effect such assignment. At all times, both during the term of this Consulting Agreement and after its termination, you will keep in confidence and trust all such Intellectual Property and shall not use or disclose any such Intellectual Property or anything directly relating to it without the written consent of Goosehead, except as may be necessary in the ordinary course of the Services and only for the benefit of Goosehead. "Intellectual Property" means any and all patents, inventions, invention disclosures, invention registrations, designs, discoveries, ideas, concepts, trademarks, service marks, trade names, trade dress, logos, domain names, copyrights, works of authorship, copyrightable works, mask works, data, software, trade secrets, know-how, formulae, processes, methods, proprietary and confidential information and all other intellectual property and proprietary rights recognized by any applicable law of any jurisdiction, and all registrations and applications for registration of, and all goodwill associated with, any of the foregoing.

5.4 All documents, manuals, hardware and software provided for your use by Goosehead, and any data or documents produced, maintained or stored on Goosehead's computer systems or other electronic equipment, remain the property of Goosehead.

5.5 You acknowledge that any failure to comply with the requirements of this Section 5 will cause Goosehead irreparable injury, and you agree to pay all costs (including, without limitation, reasonable attorneys' fees, court costs, discovery costs, and all other related expenses) incurred by Goosehead in obtaining equitable relief including specific performance of, or an injunction against violation of, the requirements of this Section 5.

5.6 Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA"). Notwithstanding any other provision of this Consulting Agreement, you understand that:

(a) you will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

(i) is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

(ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.

(b) if you file a lawsuit for retaliation by Goosehead for reporting a suspected violation of law as contemplated by subsection 5.6(a), you may disclose Goosehead's relevant trade secrets to your attorney and use such trade secrets in the court proceeding if you:

(i) file any document containing such trade secret under seal; and

(c) do not disclose such trade secret, except pursuant to court order.

5.7 Nothing in this Consulting Agreement or otherwise limits your ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to Goosehead. Goosehead may not retaliate against you for any of these activities, and nothing in this Consulting Agreement requires you to waive any monetary award or other payment that you might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

**6. NON-SOLICITATION AND NON-COMPETITION**

The parties agree to extend the terms of the Proprietary Information, Non-Competition, and Non-Solicitation Agreement, effective April 6, 2022 (the "Non-Solicitation Agreement") through the Term of this Consulting Agreement and further agree that the terms of the Non-Solicitation Agreement shall apply to you for the thirty-six (36) month period following the termination of this Consulting Agreement.

**7. TERMINATION**

Goosehead, in its sole discretion, may at any time terminate this Consulting Agreement with immediate effect. If this Consulting Agreement is terminated by you or by Goosehead, Goosehead will have no liability to make any payment to you, including the Consultant Payment, or to extend the vesting terms of your Option Awards.

Any delay by Goosehead in exercising its rights to terminate shall not constitute a waiver of those rights.

**8. EFFECT OF TERMINATION**

8.1 Termination of this Consulting Agreement (whether by expiration of the Term or termination by you or by Goosehead) will result in Termination of Service under the Plan with respect to your Option Awards.

8.2 Any Goosehead property in your possession and any original or copies of documents obtained by you in the course of providing the Services shall be returned to Goosehead's General Counsel at any time upon request and in any event on or before termination of this Consulting Agreement. You also undertake to irretrievably delete any information relating to the business of Goosehead stored in any medium, and all matter derived from such sources which is in your possession or under your control outside the premises of Goosehead.

**9. STATUS AND LIABILITY**

9.1 You will be an independent contractor and nothing in this Consulting Agreement shall render you an employee, worker, agent or partner of Goosehead, and you shall not hold yourself out as such. You have sole discretion for the day-to-day provision of the Services.

9.2 You acknowledge that nothing in our course of conduct is intended to make either party an agent, legal representative, subsidiary, joint venturer, partner, employee, or servant of the other for any purpose whatsoever and that this Consulting Agreement does not create a fiduciary relationship between you and Goosehead.

9.3 You shall be fully responsible for and indemnify Goosehead against any liability, assessment or claim for:

(a) taxation whatsoever arising from or made in connection with the Option Awards or performance of the Services, where such recovery is not prohibited by law; and

(b) any employment-related claim (including reasonable costs and expenses) brought by you or any substitute against Goosehead arising out of or in connection with the provision of the Services.

9.4 You shall have personal liability for and shall indemnify Goosehead for any loss, liability, costs (including reasonable legal costs), damages or expenses arising from the provision of the Services and shall maintain in force during the period of this Consulting Agreement adequate insurance coverage with reputable insurers acceptable to Goosehead.

**10. NOTICE**

10.1 Any notice or other communication given to a party under or in connection with this Consulting Agreement shall be in writing, addressed to that party and shall be delivered personally or sent by email:

John O'Connor: [****]

Goosehead: [****]

10.2 The provisions of this clause shall not apply to the service of any proceedings or other documents in any legal action.

**11. VARIATION**

This Consulting Agreement may only be varied by a document signed by both you and Goosehead.

**12. THIRD PARTY RIGHTS**

No person other than you and Goosehead shall have any rights under this Consulting Agreement.

**13. ARBITRATION**

13.1 This Consulting Agreement will be interpreted and construed exclusively under the laws of the State of Texas, which laws will prevail in the event of any conflict of law (without regard to, and without giving effect to, the application of Texas choice-of-law rules).

13.2 Any dispute, claim, controversy, or cause of action (collectively "claims") incident to or arising from the terms of this Consulting Agreement, shall be resolved by binding arbitration. The arbitration shall be administered by JAMS, Inc. ("JAMS") and shall be conducted pursuant to the then-current rules of JAMS. The arbitration will be administered by the JAMS office at its location nearest to our then-current principal place of business (currently, Westlake, Texas). If there is no JAMS office within one hundred (100) miles of our then-current principal place of business, then the arbitration will be administered by the American Arbitration Association ("AAA") pursuant to the then-current AAA rules at a location within the county of our then-current principal place of business.

(a) In any arbitration proceeding, there shall be a single arbitrator selected in accordance with the JAMS rules (or AAA rules, if applicable).

(b) The party initiating arbitration shall pay the filing fee, if any.

(c) Neither party may assert claims against the other on behalf of a class. No arbitration commenced by either party may be joined with any other arbitration involving either party, and no other parties may be joined or may intervene in any arbitration between the parties. The arbitrator shall have no power to consolidate claims or disputes from other parties.

(d) The arbitrator shall render his or her decision based solely on the terms of the Consulting Agreement and the law of the State of Texas (including, where applicable, federal law). The arbitrator shall apply the Federal Rules of Civil Procedure and the Federal Rules of Evidence unless otherwise modified by JAMS rules (or AAA rules, if applicable). The arbitrator shall set forth his or her decision and the basis for that decision in writing. The arbitrator may award such relief as is recoverable in law or in equity, except that the arbitrator shall not award punitive or exemplary damages of any kind, including, without limitation, double, treble, and/or any enhanced damages provided for by statute.

(e) The arbitration proceeding shall remain confidential, and all evidence taken, and any decision or opinion of the arbitrator, shall be considered confidential information and precluded from disclosure. No decision by the arbitrator of an issue that arises in any arbitration proceeding between you and Goosehead will be applied in any subsequent arbitration proceeding between you and Goosehead.

(f) Judgment upon any award rendered by the arbitrator may be entered in any court having jurisdiction.

(g) Any disputes concerning the enforceability or scope of this Section 13 shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. ("FAA"), and the parties agree that the FAA preempts any state law restriction on the enforcement of the arbitration clause. If either Goosehead or you commence any action in any court of a claim that is arbitrable under this Consulting Agreement, the party commencing the action shall pay the costs, including, without limitation, reasonable attorneys' fees, incurred by the other party in enforcing the arbitration clause.

(h) All costs incurred by the prevailing party in the arbitration, including, without limitation, reasonable attorneys' fees and arbitrators' fees, shall be paid by the non-prevailing party. The award of the arbitrator shall include an award of such costs.

(i) If any portion of this Section 13 is held to be invalid or unenforceable, or if any portion of this Section 13 would, if effective, violate applicable law, that portion of this Section 13 shall be void and of no effect, but the remainder of this Section 13 shall remain in full force and effect.

(j) The parties agree that this provision shall survive the expiration, non-renewal, termination, or transfer of this Consulting Agreement.

13.3 Before any party may bring an action in court or arbitration against the other, the parties agree that they must first meet to mediate the dispute. Any such mediation will be non-binding and will be conducted in accordance with the then-current JAMS rules for mediation of commercial disputes (or AAA rules, if applicable) at its location nearest to Goosehead's then-current principal place of business. You agree to pay Goosehead all damages, costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration fees, discovery costs, and all other related expenses) that Goosehead incurs if you commence an action in court or arbitration against Goosehead without first engaging in mediation as required by this Section 13.

13.4 No right or remedy conferred upon or reserved to Goosehead or you by this Consulting Agreement is intended to be, nor will be deemed, exclusive of any other right or remedy herein or by law or equity provided or permitted, but each will be cumulative of every other right or remedy.

13.5 Nothing contained in this Consulting Agreement will bar Goosehead's right to obtain injunctive relief in a court of competent jurisdiction against threatened conduct that will cause Goosehead loss or damages, under the usual equity rules, including the applicable rules for obtaining restraining orders and preliminary injunctions.

## 14. GOVERNING LAW AND JURISDICTION

This Consulting Agreement shall in all respects be governed by, construed and enforced in accordance with the internal laws of the State of Texas, without regard to the principles of conflict of law and, subject to Section 13, exclusive venue shall lie in any state or federal court located in Tarrant County, Texas. The Parties hereby irrevocably waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

*signatures on the following page*

Please acknowledge receipt and acceptance of this Consulting Agreement by signing, dating and returning the enclosed copy.

Sincerely,

By: /s/ Mark Miller

Mark Miller
CEO

Accepted and agreed to:

By: /s/ John O'Connor

John O’Connor

Date: 4/3/2026

# EXHIBIT B

# PROPRIETARY INFORMATION, NON-COMPETITION, AND NON-SOLICITATION AGREEMENT

**Exhibit 31.1**

**Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002**

I, Mark K. Miller, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Goosehead Insurance, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d- 15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: July 22, 2026

/s/ Mark K. Miller
Mark K. Miller
Chief Executive Officer

**Exhibit 31.2**

**Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of Sarbanes-Oxley Act of 2002**

I, John Martin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Goosehead Insurance, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 22, 2026

/s/ John Martin
John Martin
Chief Financial Officer

**Exhibit 32**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with Goosehead Insurance, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Mark K. Miller, the Chief Executive Officer and John Martin, the Chief Financial Officer of Goosehead Insurance, Inc., each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Goosehead Insurance, Inc.

Date: July 22, 2026

/s/ Mark K. Miller
Mark K. Miller
Chief Executive Officer

Date: July 22, 2026

/s/ John Martin
John Martin
Chief Financial Officer