
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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, 2025

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: 001-39549

GoodRx Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-5104396
(I.R.S. Employer
Identification No.)

2701 Olympic Boulevard
Santa Monica, CA
(Address of principal executive offices)

90404
(Zip Code)

(855) 268-2822

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, 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, \$0.0001 par value per share	GDRX	The Nasdaq Stock Market LLC

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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 Exchange Act). Yes No

As of July 29, 2025, the registrant had 98,580,674 shares of Class A common stock, \$0.0001 par value per share, and 248,869,320 shares of Class B common stock, \$0.0001 par value per share, outstanding.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be forward-looking

statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, the anticipated impact of ongoing changes in the U.S. retail pharmacy landscape and macroeconomic environment, the impact of store closures and the announced bankruptcy of one of our retail partners on our business, our value proposition, our collaborations and partnerships with third parties, the impact of the recent volume reduction in one of our integrated savings programs, the anticipated expansion of our condition-specific subscription program, stock compensation, our stock repurchase program, realizability of deferred tax assets, impacts from recent tax legislation, our business strategy, our plans, market opportunity and growth and our objectives for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, risks related to our limited operating history and early stage of growth; our recent growth rates may not be sustainable or indicative of future growth; our ability to achieve broad market education and change consumer purchasing habits; our general ability to continue to attract, acquire and retain consumers in a cost-effective manner; our significant reliance on our prescription transactions offering and ability to expand our offerings; changes in medication pricing and the significant impact of pricing structures negotiated by industry participants; our general inability to control the categories and types of prescriptions for which we can offer savings or discounted prices; our reliance on a limited number of industry participants, including pharmacy benefit managers, pharmacies, and pharma manufacturers; the competitive nature of industry; risks related to pandemics, epidemics or outbreak of infectious disease; the accuracy of our estimate of our addressable market and other operational metrics; our ability to respond to changes in the market for prescription pricing and to maintain and expand the use of GoodRx codes; our ability to maintain positive perception of our platform or maintain and enhance our brand; risks related to any failure to maintain effective internal control over financial reporting; risks related to use of social media, emails, text messages and other messaging channels as part of our marketing strategy; our dependence on our information technology systems and those of our third-party vendors, and risks related to any failure or significant disruptions thereof; risks related to government regulation of the internet, e-commerce, consumer data and privacy, information technology and cybersecurity; risks related to the use of AI and machine learning in our business; risks related to a decrease in consumer willingness to receive correspondence or any technical, legal or any other restrictions to send such correspondence; risks related to any failure to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards, and other requirements; our ability to utilize our net operating loss carryforwards and certain other tax attributes; the risk that we may be unable to realize expected benefits from our restructuring and cost reduction efforts; our ability to attract, develop, motivate and retain well-qualified employees; risks related to our acquisition strategy; risks related to our debt arrangements; interruptions or delays in service on our apps or websites or any undetected errors or design faults; our reliance on third-party platforms to distribute our platform and offerings, including software as-a-service technologies; systems failures or other disruptions in the operations of these parties on which we depend; risks related to climate change; the increasing focus on environmental sustainability and social initiatives; risks related to our intellectual property; risks related to operating in the healthcare industry; risks related to our organizational structure; litigation related risks; our ability to accurately forecast revenue and appropriately plan our expenses in the future; risks related to general economic factors, natural disasters or other unexpected events; risks related to fluctuations in our tax obligations and effective income tax rate which could materially and adversely affect our results of operations; risks related to the healthcare reform legislation and other proposed or future changes impacting the healthcare industry and healthcare spending which may adversely affect our business, financial condition and results of operations; as well as the other important factors discussed in the sections entitled “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“2024 10-K”) and this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission (“SEC”). The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of

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our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise.

We periodically post information that may be important to investors on our investor relations website at <https://investors.goodrx.com>. We intend to use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors and potential investors are encouraged to consult our website regularly for important information, in addition to following GoodRx’s press releases, filings with the SEC and public conference calls and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this Quarterly Report on Form 10-Q.

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

GoodRx Holdings, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except par values)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 281,318	\$ 448,346
Accounts receivable, net	189,027	145,934
Prepaid expenses and other current assets	80,269	64,975
Total current assets	550,614	659,255
Property and equipment, net	10,732	12,664
Goodwill	421,719	410,769
Intangible assets, net	65,566	52,102
Capitalized software, net	138,287	124,781
Operating lease right-of-use assets, net	30,692	27,794
Deferred tax assets, net	77,182	77,182
Other assets	23,914	23,520
Total assets	\$ 1,318,706	\$ 1,388,067
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 25,411	\$ 14,137
Accrued expenses and other current liabilities	95,677	99,130
Current portion of debt	5,000	5,000
Operating lease liabilities, current	4,821	5,636
Total current liabilities	130,909	123,903
Debt, net	484,972	486,711
Operating lease liabilities, net of current portion	52,745	46,040

Other liabilities		7,049	6,755
Total liabilities		<u>675,675</u>	<u>663,409</u>
Commitments and contingencies (Note 8)			
Stockholders' equity			
Preferred stock, \$0.0001 par value; 50,000 shares authorized and nil shares issued and outstanding at June 30, 2025 and December 31, 2024		—	—
Common stock, \$0.0001 par value; Class A: 2,000,000 shares authorized, 99,902 and 105,946 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively; and Class B: 1,000,000 shares authorized, 252,869 and 276,869 shares issued and outstanding at June 30, 2025 and December 31, 2024		35	38
Additional paid-in capital		2,060,114	2,165,633
Accumulated deficit		(1,417,118)	(1,441,013)
Total stockholders' equity		643,031	724,658
Total liabilities and stockholders' equity		<u>\$ 1,318,706</u>	<u>\$ 1,388,067</u>

See accompanying notes to condensed consolidated financial statements.

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GoodRx Holdings, Inc. Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except for per share amounts)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 203,070	\$ 200,610	\$ 406,040	\$ 398,490
Costs and operating expenses:				
Cost of revenue, exclusive of depreciation and amortization presented separately below	13,350	11,870	26,714	24,338
Product development and technology	29,933	30,854	61,075	61,871
Sales and marketing	84,870	93,454	169,412	183,418
General and administrative	28,379	27,589	58,009	68,697
Depreciation and amortization	19,729	16,965	40,641	32,907
Total costs and operating expenses	<u>176,261</u>	<u>180,732</u>	<u>355,851</u>	<u>371,231</u>
Operating income	<u>26,809</u>	<u>19,878</u>	<u>50,189</u>	<u>27,259</u>
Other expense, net:				
Other income	694	—	694	—
Interest income	2,803	6,334	6,735	13,889
Interest expense	(10,729)	(14,566)	(21,373)	(29,209)
Total other expense, net	<u>(7,232)</u>	<u>(8,232)</u>	<u>(13,944)</u>	<u>(15,320)</u>
Income before income taxes	19,577	11,646	36,245	11,939
Income tax expense	(6,734)	(4,952)	(12,350)	(6,254)
Net income	<u>\$ 12,843</u>	<u>\$ 6,694</u>	<u>\$ 23,895</u>	<u>\$ 5,685</u>
Earnings per share:				
Basic	\$ 0.04	\$ 0.02	\$ 0.06	\$ 0.01
Diluted	\$ 0.04	\$ 0.02	\$ 0.06	\$ 0.01
Weighted average shares used in computing earnings per share:				
Basic	356,623	376,254	367,847	386,153
Diluted	357,159	384,732	368,345	393,620
Stock-based compensation included in costs and operating expenses:				
Cost of revenue	\$ 122	\$ 64	\$ 222	\$ 140
Product development and technology	6,323	6,259	11,993	12,107
Sales and marketing	5,929	9,396	11,811	17,523
General and administrative	9,041	10,871	16,563	21,916

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GoodRx Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

<i>(in thousands)</i>	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	382,815	\$ 38	\$ 2,165,633	\$ (1,441,013)	\$ 724,658
Stock options exercised	4	—	2	—	2
Stock-based compensation	—	—	23,312	—	23,312
Vesting and settlement of restricted stock units	2,136	—	—	—	—
Common stock withheld related to net share settlement	(802)	—	(3,757)	—	(3,757)
Repurchases of Class A common stock ⁽¹⁾	(23,340)	(2)	(100,918)	—	(100,920)
Net income	—	—	—	11,052	11,052
Balance at March 31, 2025	360,813	\$ 36	\$ 2,084,272	\$ (1,429,961)	\$ 654,347
Stock options exercised	2	—	1	—	1
Stock-based compensation	—	—	25,880	—	25,880
Vesting and settlement of restricted stock units	3,014	—	—	—	—
Common stock withheld related to net share settlement	(1,056)	—	(4,548)	—	(4,548)
Repurchases of Class A common stock	(10,224)	(1)	(46,351)	—	(46,352)
Issuance of common stock through employee stock purchase plan	222	—	860	—	860
Net income	—	—	—	12,843	12,843
Balance at June 30, 2025	352,771	\$ 35	\$ 2,060,114	\$ (1,417,118)	\$ 643,031

See accompanying notes to condensed consolidated financial statements.

- (1) Repurchases of Class A common stock for the three months ended March 31, 2025 include 20.0 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$84.9 million. See "Note 10. Stockholders' Equity" for additional information.

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GoodRx Holdings, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

<i>(in thousands)</i>	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2023	394,087	\$ 40	\$ 2,219,321	\$ (1,457,403)	\$ 761,958
Stock options exercised	604	—	2,666	—	2,666
Stock-based compensation	—	—	28,891	—	28,891
Vesting and settlement of restricted stock units	2,535	—	—	—	—
Common stock withheld related to net share settlement	(954)	—	(6,623)	—	(6,623)
Repurchases of Class A common stock ⁽¹⁾	(21,329)	(2)	(154,812)	—	(154,814)
Net loss	—	—	—	(1,009)	(1,009)
Balance at March 31, 2024	374,943	\$ 38	\$ 2,089,443	\$ (1,458,412)	\$ 631,069
Stock options exercised	1,454	—	8,947	—	8,947
Stock-based compensation	—	—	30,885	—	30,885
Vesting and settlement of restricted stock units	3,262	—	—	—	—
Common stock withheld related to net share settlement	(1,231)	—	(9,343)	—	(9,343)
Repurchases of Class A common stock	—	—	290	—	290
Issuance of common stock through employee stock purchase plan	179	—	857	—	857
Net income	—	—	—	6,694	6,694
Balance at June 30, 2024	378,607	\$ 38	\$ 2,121,079	\$ (1,451,718)	\$ 669,399

See accompanying notes to condensed consolidated financial statements.

- (1) Repurchases of Class A common stock for the three months ended March 31, 2024 include 20.9 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$151.4 million. See "Note 10. Stockholders' Equity" for additional information.

GoodRx Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 23,895	\$ 5,685
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	40,641	32,907
Amortization of debt issuance costs and discounts	869	1,663
Non-cash operating lease expense	2,065	1,930
Stock-based compensation expense	40,589	51,686
Loss on operating lease asset	4,409	—
Other	456	—
Changes in operating assets and liabilities:		
Accounts receivable	(43,093)	(18,166)
Prepaid expenses and other assets	(15,796)	(5,981)
Accounts payable	11,086	(18,017)
Accrued expenses and other current liabilities	(3,235)	1,973
Operating lease liabilities	(3,187)	(1,770)
Other liabilities	294	377
Net cash provided by operating activities	58,993	52,287
Cash flows from investing activities		
Purchase of property and equipment	(532)	(675)
Acquisition	(30,000)	—
Capitalized software	(39,659)	(37,169)
Net cash used in investing activities	(70,191)	(37,844)
Cash flows from financing activities		
Payments on long-term debt	(2,500)	(5,273)
Repurchases of Class A common stock ⁽¹⁾	(145,888)	(153,226)
Proceeds from exercise of stock options	3	11,772
Employee taxes paid related to net share settlement of equity awards	(8,305)	(15,966)
Proceeds from employee stock purchase plan	860	857
Net cash used in financing activities	(155,830)	(161,836)
Net change in cash and cash equivalents	(167,028)	(147,393)
Cash and cash equivalents		
Beginning of period	448,346	672,296
End of period	\$ 281,318	\$ 524,903
Supplemental disclosure of cash flow information		
Non cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	\$ 9,098	\$ 1,894
Stock-based compensation included in capitalized software	8,603	8,090
Capitalized software included in accounts payable and accrued expenses and other current liabilities	6,645	4,628

See accompanying notes to condensed consolidated financial statements.

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(1) Repurchases of Class A common stock for the six months ended June 30, 2025 and 2024 include 20.0 million and 20.9 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$84.9 million and \$151.4 million, respectively. See "Note 10. Stockholders' Equity" for additional information.

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GoodRx Holdings, Inc.
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Description of Business

GoodRx Holdings, Inc. was incorporated in September 2015 and has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. GoodRx, Inc. ("GoodRx"), a Delaware corporation initially formed in September 2011, is a wholly-owned subsidiary of GoodRx Intermediate Holdings, LLC, which itself is a wholly-owned subsidiary of GoodRx Holdings, Inc.

GoodRx Holdings, Inc. and its subsidiaries (collectively, "we," "us" or "our") offer information and tools to help consumers compare prices and save on their prescription drug purchases. We operate a price comparison platform that provides consumers with curated, geographically relevant prescription pricing, and provides access to negotiated prices through our codes that can be used to save money on prescriptions across the United States ("prescription transactions offering"). We also offer other healthcare products and services, including subscription programs, pharmaceutical ("pharma") manufacturer solutions and telehealth services.

2. Summary of Significant Accounting Policies**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial information. Certain information and disclosures normally included in our annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024 and the related notes, which are included in our Annual Report on Form 10-K filed with the SEC on February 27, 2025 ("2024 10-K"). The December 31, 2024 condensed consolidated balance sheet was derived from our audited consolidated financial statements as of that date. The condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair statement of our condensed consolidated financial statements. The operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results expected for the full year ending December 31, 2025.

There have been no material changes in significant accounting policies during the three and six months ended June 30, 2025 from those disclosed in "Note 2. Summary of Significant Accounting Policies" in the notes to our consolidated financial statements included in our 2024 10-K.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of GoodRx Holdings, Inc., its wholly owned subsidiaries and variable interest entities for which we are the primary beneficiary. Intercompany balances and transactions have been eliminated in consolidation. Results of businesses acquired are included in our condensed consolidated financial statements from their respective dates of acquisition.

Segment Reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly provided to the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Our CODM manages our business on the basis of one operating segment.

Our operating segment derives revenue in a manner as disclosed in "Note 2. Summary of Significant Accounting Policies" in the notes to our consolidated financial statements included in our 2024 10-K. Our CODM is our principal executive officer, who is our Chief Executive Officer and President beginning in 2025. Consolidated net income or loss is the measure of segment profit or loss reviewed by our CODM in assessing segment performance and deciding how to allocate resources. Our CODM uses consolidated net income or loss to monitor budget versus actual results, review historical company performance trends, conduct benchmark analysis of our peers and competitors, and evaluate management's compensation. Significant expenses included in the reported measure of segment profit or loss are provided to our CODM on a consolidated basis as presented in the accompanying condensed consolidated statements of operations.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements,

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including the accompanying notes. We base our estimates on historical factors; current circumstances; macroeconomic events and conditions; and the experience and judgment of our management. We evaluate our estimates and assumptions on an ongoing basis. Actual results can differ materially from these estimates, and such differences can affect the results of operations reported in future periods.

Certain Risks and Concentrations

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash, cash equivalents and accounts receivable.

We maintain cash deposits with multiple financial institutions in the United States which, at times, may exceed federally insured limits. Cash may be withdrawn or redeemed on demand. We believe that the financial institutions that hold our cash are financially sound and, accordingly, minimal credit risk exists with respect to these balances. However, market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we will be able to access uninsured funds in a timely manner or at all. We have not experienced any losses in such accounts.

We consider all short-term, highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents, consisting of U.S. treasury securities money market funds, of \$261.0 million and \$405.0 million at June 30, 2025 and December 31, 2024, respectively, were classified as Level 1 of the fair value hierarchy and valued using quoted market prices in active markets.

We extend credit to our customers based on an evaluation of their ability to pay amounts due under contractual arrangements and generally do not obtain or require collateral. For each of the three and six months ended June 30, 2025, one customer accounted for 12% of our revenue. For each of the three and six months ended June 30, 2024, one customer accounted for 11% of our revenue. At June 30, 2025 and December 31, 2024, no customer accounted for more than 10% of our accounts receivable balance.

Equity Investments

We retain minority equity interests in privately-held companies without readily determinable fair values. Our ownership interests are less than 20% of the voting stock of the investees and we do not have the ability to exercise significant influence over the operating and financial policies of the investees. The equity investments are accounted for under the

measurement alternative in accordance with Accounting Standards Codification ("ASC") 321, *Investments – Equity Securities*, which is cost minus impairment, if any, plus or minus changes resulting from observable price changes. We did not recognize any changes resulting from observable price changes or impairment losses on our minority equity interest investments during the three and six months ended June 30, 2025 and 2024. Equity investments included in other assets on our condensed consolidated balance sheets were \$15.0 million as of June 30, 2025 and December 31, 2024.

Impairment of Long-Lived Assets

We account for the impairment of long-lived assets in accordance with ASC 360, *Property, Plant, and Equipment*. In accordance with ASC 360, long-lived assets to be held and used are reviewed for impairment when events or changes in circumstances indicate that their carrying values may not be recoverable. We perform impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying value. If an asset is determined to be impaired, the impairment is measured by the amount that the carrying value of the asset exceeds its fair value.

During the three months ended March 31, 2025, we recognized an impairment loss of \$4.4 million within general and administrative expenses to reduce the carrying value of an asset group to its estimated fair value of \$3.4 million. The asset group was comprised of an operating lease right-of-use asset and related improvements that we had determined to sublease in 2022. The facts and circumstances leading to the impairment were primarily based on a recently submitted sublease proposal which indicated a significant deterioration in the sublease market and rental rates whereby the carrying value of the asset group may not be recoverable. The estimated fair value was determined by using a discounted cash flow method which is a non-recurring fair value measurement based on Level 3 inputs. Key inputs used in this estimate included projected sublease income and a discount rate which incorporated the risk of achievement associated with the forecast. We otherwise have not recognized any impairment losses of our long-lived assets during the three and six months ended June 30, 2025 and 2024.

Recent Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets for Private Companies and Certain Not-For-Profit Entities*. This ASU amends ASC 326-20 in part to provide a practical expedient election to assume that current conditions as of the balance sheet date do not change for the

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remaining life of current accounts receivable and/or current contract assets arising from transactions accounted for under Topic 606, *Revenue from Contracts with Customers*. This ASU will be effective for all entities for annual reporting periods beginning after December 15, 2025, and for interim reporting periods within those annual reporting periods. Early adoption of this ASU is permitted and should be applied prospectively. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve the disclosures of expenses by providing more detailed information about the types of expenses in commonly presented expense captions. This ASU requires entities to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption; as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. This ASU also requires disclosure of the total amount of selling expense and, in annual reporting periods, an entity's definition of selling expenses. In January 2025, the FASB issued ASU 2025-01 which clarified the effective date of this ASU. This ASU applies to all public entities and will be effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption of this ASU is permitted. This ASU should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. This ASU applies to all public entities and will be effective for fiscal years beginning after December 15, 2024, and for interim periods for fiscal years beginning after December 15, 2025. Early adoption of this ASU is permitted. The disclosure requirements can be applied either on a prospective or retrospective basis. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statement disclosures, but expect the adoption of this pronouncement will lead to additional income tax disclosures in our consolidated financial statements for 2025 and future annual periods. We plan to apply the disclosure requirements on a retrospective basis upon adoption.

3. Business Combination

On January 13, 2025, we acquired substantially all of the assets and assembled workforce of VCRx, a prescription savings business of Vivid Clear Rx, Inc., for \$30.0 million in cash. VCRx operates a price comparison platform that provides consumer prescription savings through its partnership with PBMs. The acquisition expands our consumer reach particularly with respect to our prescription transactions offering.

Goodwill associated with this acquisition totaled \$11.0 million and primarily related to the expected long-term synergies and other benefits, including the acquired assembled workforce. The goodwill is deductible for tax purposes. Identifiable intangible assets related to this acquisition, totaled \$19.0 million, of which \$18.1 million was attributable to a customer related intangible asset, with an estimated useful life of 6 years.

Unaudited supplemental pro forma financial information, revenue and earnings from the date of acquisition, and

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Insurance recovery receivable ⁽¹⁾	\$ 11,900	\$ 14,900
Income taxes receivable	1,379	—
Reimbursable third-party payments ⁽²⁾	38,971	22,944
Other prepaid expenses and other current assets ⁽³⁾	28,019	27,131
Total prepaid expenses and other current assets	\$ 80,269	\$ 64,975

- (1) Represents a receivable for the probable recovery related to an incurred loss in connection with certain contingencies. Loss recoveries are recognized when a loss has been incurred and the recovery is probable. This determination is based on our analysis of the underlying insurance policies, historical experience with insurers, and ongoing review of the solvency of insurers, among other factors.
- (2) Represents payments we make to third parties on behalf of, and reimbursable from, certain customers.
- (3) Other current assets were not material as of June 30, 2025 and December 31, 2024.

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5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Accrued bonus and other payroll related	\$ 20,749	\$ 28,260
Accrued legal settlement	25,355	25,000
Accrued marketing	13,245	14,311
Income taxes payable	11,874	1,457
Reimbursable liabilities ⁽¹⁾	6,978	15,798
Deferred revenue	6,076	6,036
Other accrued expenses	11,400	8,268
Total accrued expenses and other current liabilities	\$ 95,677	\$ 99,130

- (1) Represents amounts owed to third parties on behalf of, and reimbursable from, certain customers.

Deferred revenue represents payments received in advance of providing services for certain advertising contracts with customers and subscriptions. We expect substantially all of the deferred revenue at June 30, 2025 will be recognized as revenue within the subsequent twelve months. Of the \$6.0 million of deferred revenue at December 31, 2024, \$0.9 million and \$5.2 million was recognized as revenue during the three and six months ended June 30, 2025, respectively. Revenue recognized during the three and six months ended June 30, 2024 of \$1.0 million and \$6.4 million, respectively, was included as deferred revenue at December 31, 2023.

6. Income Taxes

We generally calculate income taxes in interim periods by applying an estimated annual effective income tax rate to income or loss before income taxes and by calculating the tax effect of discrete items recognized during such periods. Our estimated annual effective income tax rate is based on our estimated full year income or loss and the related income taxes for each jurisdiction in which we operate. This rate can be affected by estimates of full year pre-tax income or loss and permanent differences.

The effective income tax rate for the three months ended June 30, 2025 and 2024 was 34.4% and 42.5%, respectively. The effective income tax rate for the six months ended June 30, 2025 and 2024 was 34.1% and 52.4%, respectively. The primary differences between our effective income tax rates and the federal statutory tax rate for the three and six months ended June 30, 2025 and 2024 were due to the effects of non-deductible officers' stock-based compensation expense, state income taxes, benefits from research and development tax credits, and tax effects from our equity awards.

On July 4, 2025, H.R. 1, titled "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14," commonly referred to as the One Big Beautiful Bill Act ("OBBBA") was enacted. The OBBBA contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. We are currently evaluating the provisions of the OBBBA and the effects on our consolidated financial statements. The effects of changes in tax rates and laws are recognized in the period of enactment. As the OBBBA was signed into law after the close of our second fiscal quarter, the impacts are not included in our condensed consolidated financial statements for the three and six months ended June 30, 2025 and will be included in our condensed consolidated financial statements for the three and nine months ending September 30, 2025.

7. Debt

Our First Lien Credit Agreement (as amended from time to time, the "Credit Agreement") provides for (i) a \$500.0 million term loan maturing on July 10, 2029 ("2024 Term Loan Facility"); and (ii) a revolving credit facility for up to \$100.0 million (the "Revolving Credit Facility") of which \$12.0 million matured on July 11, 2025 and the remaining \$88.0 million will mature on April 10, 2029. As of June 30, 2025, there were no changes to the terms of our 2024 Term Loan Facility and Revolving

Credit Facility as disclosed in Note 12 to our consolidated financial statements included in our 2024 10-K.

The effective interest rate on our term loans for the three months ended June 30, 2025 and 2024 was 8.60% and 8.75%, respectively. The effective interest rate on our term loans for the six months ended June 30, 2025 and 2024 was 8.56% and 8.76%, respectively.

We had no borrowings against the Revolving Credit Facility as of June 30, 2025 and December 31, 2024.

We had outstanding letters of credit issued against the Revolving Credit Facility for \$7.8 million and \$8.3 million as of June 30, 2025 and December 31, 2024, respectively, which reduce our available borrowings under the Revolving Credit Facility.

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Our debt balance is as follows:

<i>(in thousands)</i>	June 30, 2025	December 31, 2024
Principal balance under 2024 Term Loan Facility	\$ 497,500	\$ 500,000
Less: Unamortized debt issuance costs and discounts	(7,528)	(8,289)
	<u>\$ 489,972</u>	<u>\$ 491,711</u>

The estimated fair value of our debt approximated its carrying value as of June 30, 2025 and December 31, 2024, based on inputs categorized as Level 2 in the fair value hierarchy.

Under the Credit Agreement, we are subject to a financial covenant requiring maintenance of a First Lien Net Leverage Ratio (as defined in the Credit Agreement) not to exceed 8.2 to 1.0 only in the event that the amounts outstanding under the Revolving Credit Facility exceed a specified percentage of commitments under the Revolving Credit Facility, and other nonfinancial covenants under the Credit Agreement. At June 30, 2025, we were in compliance with our covenants under the Credit Agreement.

8. Commitments and Contingencies

As of June 30, 2025, apart from the lease agreement discussed below, there were no material changes to our commitments and contingencies as disclosed in the notes to our consolidated financial statements included in our 2024 10-K.

Leases

On April 16, 2025, we entered into a non-cancellable office lease agreement in New York, New York that extended the lease term of an existing space and provided for a new space, both of which end in early 2036. The total future minimum lease payments are approximately \$14.7 million.

Legal Contingencies

Consumer privacy class action - Between February 2, 2023, and March 30, 2023, five individual plaintiffs filed five separate putative class actions lawsuits against Google, Meta, Criteo and us, alleging generally that we have not adequately protected consumer privacy and that we communicated consumer information to third parties, including the three co-defendants. Four of the plaintiffs allege common law intrusion upon seclusion and unjust enrichment claims, as well as claims under California's Confidentiality of Medical Information Act, Invasion of Privacy Act, Consumer Legal Remedies Act, and Unfair Competition Law. One of these four plaintiffs additionally brings a claim under the Electronic Communications Privacy Act. The fifth plaintiff brings claims for common-law unjust enrichment and violations of New York's General Business Law. Four of these cases were originally filed in the United States District Court for the Northern District of California ("NDCA") (Cases No. 3:23-cv-00501; 3:23-cv-00744; 3:23-cv-00940; and 4:23-cv-01293). One case was originally filed in the United States District Court for the Southern District of New York (Case No. 1:23-cv-00943); however, that case was voluntarily dismissed and re-filed in the NDCA (Case No. 3:23-cv-01508). These five matters have been consolidated and assigned to U.S. District Judge Araceli Martínez-Olguín in the NDCA. The court also set a briefing schedule for filing a single consolidated complaint, which the plaintiffs filed on May 21, 2023 (Case No. 3:23-cv-00501-AMO; the "NDCA Class Action Matter"), as well as motions to dismiss and motions to compel arbitration. In addition to the aforementioned claims, the plaintiffs in the now consolidated matter bring claims under the Illinois Consumer Fraud and Deceptive Business Practices Act, common law negligence and negligence per se, in each case, pleaded in the alternative. The plaintiffs are seeking various forms of monetary damages (such as statutory damages, compensatory damages, attorneys' fees and disgorgement of profits) as well as injunctive relief. Briefing on the motions to dismiss and motions to compel arbitration was completed on August 24, 2023.

On October 27, 2023, six plaintiffs filed a class action complaint (Case No. 1:23-cv-24127-BB; the "SDFL Class Action Matter") against us in the United States District Court for the Southern District of Florida ("SDFL"). The plaintiffs alleged, on behalf of the same nationwide class as the NDCA Class Action Matter, substantially the same statutory and common law violation claims as alleged in that matter as well as claims based on the federal Electronic Communications Privacy Act, invasion of privacy under California common law and the California constitution, invasion of privacy under New Jersey's Constitution, and violations of Pennsylvania's Wiretapping and Electronic Surveillance Control Act, Florida's Security of Communications Act, New York's Civil Rights Law and Stop Hack and Improve Electronic Data Security Act. The plaintiffs in the SDFL Class Action Matter seek various forms of monetary damages as well as injunctive and other unspecified equitable relief.

On October 27, 2023, we entered into a proposed settlement agreement with the plaintiffs in the SDFL Class Action Matter, on behalf of a nationwide settlement class that includes the NDCA Class Action Matter, which provides for a payment of \$13.0 million by us. On October 30, 2023, the plaintiffs in the SDFL Class Action Matter filed a motion and memorandum in support of preliminary approval of the proposed class action settlement and, on October 31, 2023, the SDFL granted

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preliminary approval of the proposed settlement. The proposed settlement is subject to final approval of the court. Members of the class have the opportunity to opt-out of the class and commence their own actions.

In response to the proposed settlement in the SDFL Class Action Matter, plaintiffs in the NDCA Class Action Matter filed (i) on November 1, 2023, a motion in the NDCA for an order to require us to cease litigation of, or alternatively file a motion to stay in, the SDFL Class Action Matter and enjoin us from seeking settlement with counsel other than plaintiffs' counsel in the NDCA Class Action Matter; and (ii) on November 2, 2023, a motion in the SDFL for that court to allow them to intervene and appear in the SDFL action, transfer the SDFL Class Action Matter to the NDCA and reconsider and deny its preliminary approval of the proposed settlement. The SDFL has issued an order requiring the SDFL plaintiffs to, among other things, file a response to the NDCA plaintiffs' motion to intervene. Additionally, U.S. District Judge Araceli Martínez-Olguín in the NDCA issued an order for us to show cause as to why we should not be sanctioned for an alleged failure to provide notification to the NDCA of the pendency of the SDFL Class Action Matter. We filed our written response to this order on November 8, 2023. The NDCA held a hearing on November 14, 2023, and ordered parties to the litigation to participate in mediation. The parties participated in mediation on January 10, 2024, and agreed to participate in an additional day of mediation, which occurred on March 7, 2024.

On December 3, 2024, the SDFL plaintiffs filed a voluntary motion to dismiss, with prejudice, which was approved by the court on December 4, 2024. On November 25, 2024, we entered into a settlement agreement, with the NDCA plaintiffs for \$25.0 million, subject to approval by the court. On June 12, 2025, the court denied the motion for preliminary approval of the settlement with prejudice, with leave for the plaintiffs to refile with additional information requested by the court. Based on the settlement agreement, an estimated probable loss of \$25.0 million was recognized within accrued expenses and other current liabilities on our consolidated balance sheet as of December 31, 2024, and remained accrued as of June 30, 2025. While this amount represents our best judgment of the probable loss based on the information currently available to us, it is subject to significant judgments and estimates and numerous factors beyond our control, including, without limitation, final approval of the court. In addition, while it is reasonably possible an incremental loss may have been incurred for the indemnification of certain parties named in the class action lawsuits, a loss, or a range of loss, is not reasonably estimable. The results of legal proceedings are inherently uncertain, and upon final resolution of these matters, it is reasonably possible that the actual loss may differ from our estimate.

Securities class action & derivative lawsuits - On April 22, 2024, Lisa Marie Barsuli, individually and on behalf of all others similarly situated, filed a class action lawsuit against us and certain of our executive officers in the United States District Court for the Central District of California (Case No. 2:24-cv-3282). The plaintiffs seek compensatory damages and equitable relief as well as interest, fees and costs. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, and asserts that we and certain of our executive officers failed to disclose to investors the risk relating to a grocery chain taking actions that impacted acceptance of our discounted pricing for a subset of prescription drugs from PBMs, whose pricing we promote on our platform (the "grocer issue"), which occurred late in the first quarter of 2022. As alleged in the complaint, when we disclosed the occurrence of the grocer issue, our stock price fell, causing investor losses. On July 25, 2024, U.S. District Judge André Birotte Jr. appointed The Kalmanson Family as the lead plaintiff and approved selection of lead plaintiff's counsel. We filed a motion to dismiss the class action lawsuit on November 19, 2024. On January 10, 2025, the plaintiffs filed their opposition to our motion to dismiss, and we filed our response on February 11, 2025.

Additionally, on various dates between May 23, 2024 and November 6, 2024, alleged stockholders Benjamin Solomon (Case No. 2:24-cv-04301), Joseph Caetano (Case No. 2:24-cv-06993), Colby Mayes (Case No. 2:24-cv-07264), Sharon Burgs (Case No. 2:24-cv-07281), and Stephen Bushansky (Case No. 2:24-cv-09611) each filed separate derivative lawsuits in the United States District Court for the Central District of California, in each case, purportedly on behalf of us against certain of our current and former executive officers and directors. The derivative complaints assert various claims, including for violations of, and contribution under, the Exchange Act, breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, corporate waste and violations of insider trading laws. The claims in each of these derivative lawsuits are based on allegations substantially similar to those in the class action lawsuit described above and also allege that we failed to maintain adequate internal controls. The plaintiffs in these derivative lawsuits are seeking declaratory relief, monetary damages, restitution, disgorgement of alleged illegal profits and/or certain governance reforms. On December 20, 2024, plaintiffs in the derivative lawsuits agreed to consolidate the cases and stay the action pending the resolution of the securities class action's motion to dismiss. On February 20, 2025, the court granted the stipulation and consolidated the cases under Case No. 2:24-cv-04301-AB-JPR.

On April 23, 2025, the court granted our motion to dismiss the securities class action lawsuit, without prejudice and with leave to amend.

Consumer state litigations - On May 28, 2024, The Bert and Annette Mullens Foundation filed a lawsuit against us in Pope County, Arkansas, alleging that we violated an Arkansas statute related to the distribution of health-related discount cards. Specifically, the statute provides that each discount card must "expressly provide in bold and prominent type that the discounts are not insurance." Ark. Code Ann. § 4-106-201(1). Furthermore, the statute provides that each card must "expressly provide in bold and prominent type on the card or in a statement attached to the card that the consumer has the right to cancel his or her registration within thirty (30) days from the effective date of the card." Ark. Code Ann. § 4-106-201(2). The plaintiff alleges that our cards did not comply with these requirements, and sought an injunction and statutory damages. We filed a motion to dismiss the complaint, which was denied on December 2, 2024. On May 9, 2025,

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the Arkansas Attorney General moved to intervene in the case. On May 13, 2025, the plaintiff moved for partial summary judgment, which we and the Arkansas Attorney General opposed. Furthermore, on June 11, 2024, the Minnesota Teamsters

Service Bureau, also filed a lawsuit against us in Hennepin County, Minnesota, alleging that we violated a Minnesota statute related to the distribution of health-related discount cards. Specifically, the statute provides that each discount card must “expressly provide in bold and prominent type that the discounts are not insurance.” Minn. Stat. Ann. § 325F.784, subd. 1(1). The plaintiff alleges that our cards do not comply with these requirements and also seeks an injunction and statutory damages. We filed a motion to dismiss the complaint, which was denied on December 17, 2024. On June 10, 2025, the plaintiff moved to dismiss some of our counterclaims. Discovery is ongoing in both matters.

We intend to vigorously defend against the claims asserted in the securities class action, derivative lawsuits, and consumer state litigations. We believe we have meritorious defenses to such claims and based upon information presently known to management, we have not accrued a loss for the securities class action and derivative lawsuits as a loss is not probable nor reasonably estimable. While it is reasonably possible a loss may have been incurred, we are unable to estimate a loss or range of loss in these matters. Relating to the consumer state litigations, the estimated probable loss as of June 30, 2025 was not material and represents our best judgment based on the information currently available to us.

These pending proceedings involve complex questions of fact and law and may require the expenditure of significant funds and the diversion of other resources to defend. In addition, during the normal course of business, we (including our directors and officers whom we indemnify) may become subject to, and are presently involved in, legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We have not accrued for a loss for any other matters as a loss is not probable and a loss, or a range of loss, is not reasonably estimable. Accruals for loss contingencies are recognized when a loss is probable, and the amount of such loss can be reasonably estimated. See “Note 5. Accrued Expenses and Other Current Liabilities” for additional information. Loss recoveries are recognized when a loss has been incurred and the recovery is probable. See “Note 4. Prepaid Expenses and Other Current Assets” for additional information.

GoodRx as plaintiff in arbitration award - In February 2023, we initiated arbitration against Famulus Health, LLC (“Famulus”) before the American Arbitration Association in relation to Famulus’ breach of an agreement entered into by Famulus and us in June 2020, as amended (the “Agreement”). We asserted claims for Famulus’ breach of the confidentiality and exclusivity provisions in the Agreement, seeking to recover damages and injunctive relief. On February 15, 2024, an arbitration award was rendered, which included a damages award and a permanent injunction (the “Arbitration Award”). Famulus filed a petition to vacate the Arbitration Award on February 21, 2024 in the United States District Court for the District of South Carolina (“DSC”). We filed a petition to confirm the Arbitration Award on February 22, 2024 in the DSC. In April 2024, several motions and oppositions were filed, which were consolidated by the DSC on April 12, 2024. On September 11, 2024, the DSC entered an opinion and order denying Famulus’s motion to vacate the Arbitration Award and granting our motion to confirm the Arbitration Award as modified by the DSC. On October 11, 2024, we filed an application for writ of execution in the DSC, which was issued on October 16, 2024. The writ directs a U.S. Marshal of the District of South Carolina to levy Famulus’s property in execution of our judgment. We cannot make any assurance as to the outcome of the Arbitration Award or if the Arbitration Award will be collected. Any gain on this matter is considered a gain contingency and will be recognized in the period in which the Arbitration Award is realized or realizable, pursuant to ASC 450, *Contingencies*.

9. Revenue

For the three and six months ended June 30, 2025 and 2024, revenue comprised the following:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Prescription transactions revenue	\$ 143,064	\$ 146,748	\$ 291,987	\$ 292,143
Subscription revenue	20,463	21,953	41,480	44,554
Pharma manufacturer solutions revenue	34,981	26,504	63,629	51,013
Other revenue	4,562	5,405	8,944	10,780
Total revenue	<u>\$ 203,070</u>	<u>\$ 200,610</u>	<u>\$ 406,040</u>	<u>\$ 398,490</u>

10. Stockholders' Equity

On February 23, 2022, our board of directors (“Board”) authorized the repurchase of up to an aggregate of \$250.0 million of our Class A common stock through February 23, 2024. On February 27, 2024, our Board approved a new stock repurchase program which authorized the repurchase of up to an aggregate of \$450.0 million of our Class A common stock with no expiration date. Repurchases under these repurchase programs may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases to be determined at our discretion, depending on market conditions and corporate needs, or under a trading plan intended to satisfy the affirmative defense

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conditions of Rule 10b5-1(c)(1) under the Exchange Act. These repurchase programs do not obligate us to acquire any particular amount of Class A common stock and may be modified, suspended or terminated at any time at the discretion of our Board. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. As of June 30, 2025, we had \$143.0 million available for future repurchases of our Class A common stock under the new stock repurchase program.

In March 2024, we repurchased 14.6 million and 6.2 million shares of our Class A common stock (after giving effect to the automatic conversion of our Class B common stock to Class A common stock upon such repurchase) from related parties, Francisco Partners IV, L.P. and Francisco Partners IV-A (collectively, “Francisco Partners”) and Spectrum Equity VII, L.P., Spectrum VII Investment Managers’ Fund, L.P., and Spectrum VII Co-Investment Fund, L.P. (collectively, “Spectrum”), respectively, for an aggregate repurchase of 20.9 million shares of our Class A common stock at a price of \$7.19 per share, in each case representing a discount from our closing share price of \$7.57 on the date of the transaction execution. The aggregate consideration for these repurchases was \$151.4 million, inclusive of direct costs and estimated excise taxes associated with these transactions.

In March 2025, we repurchased 10.0 million, 7.0 million, and 3.0 million shares of our Class A common stock (after giving effect to the automatic conversion of our Class B common stock to Class A common stock upon such repurchase) from related parties, Francisco Partners, Idea Men, LLC and Spectrum, respectively, for an aggregate repurchase of 20.0 million shares of our Class A common stock at a price of \$4.20 per share, in each case representing a discount from our closing share price of \$4.42 as of the last trading day prior to the execution date of these transactions. The aggregate consideration for these repurchases was \$84.9 million, inclusive of direct costs and estimated excise taxes associated with these transactions.

These related party repurchases were approved by our Board and its Audit and Risk Committee as part of the aforementioned repurchase programs.

The following table presents information about our repurchases of our Class A common stock:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Number of shares repurchased	10,224	—	33,564	21,329
Cost of shares repurchased ⁽¹⁾	\$ 46,352	\$ (290)	\$ 147,272	\$ 154,524

(1) Cost of shares repurchased for the three months ended June 30, 2024 represents a change to the estimated excise taxes associated with past repurchases of our Class A common stock.

11. Basic and Diluted Earnings Per Share

The computation of earnings per share for the three and six months ended June 30, 2025 and 2024 is as follows:

<i>(in thousands, except per share amounts)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 12,843	\$ 6,694	\$ 23,895	\$ 5,685
Denominator:				
Weighted average shares - basic	356,623	376,254	367,847	386,153
Dilutive impact of stock options and restricted stock units	536	8,478	498	7,467
Weighted average shares - diluted	<u>357,159</u>	<u>384,732</u>	<u>368,345</u>	<u>393,620</u>
Earnings per share:				

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Basic	\$ 0.04	\$ 0.02	\$ 0.06	\$ 0.01
Diluted	\$ 0.04	\$ 0.02	\$ 0.06	\$ 0.01

The following weighted average potentially dilutive shares are excluded from the computation of diluted earnings per share for the periods presented because including them would have been antidilutive:

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options and restricted stock units	57,042	16,164	49,102	18,974

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Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 8, “Financial Statements and Supplementary Data” included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025 (“2024 10-K”). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the “Risk Factors” sections of our 2024 10-K and this Quarterly Report on Form 10-Q and other factors set forth in other parts of this Quarterly Report on Form 10-Q and our filings with the SEC.

Glossary of Selected Terminology

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- “**we**,” “**us**,” “**our**,” the “**Company**,” “**GoodRx**,” and similar references refer to GoodRx Holdings, Inc. and its consolidated subsidiaries.
- “**Co-Founders**” refers to Trevor Bezdek, our Co-Chairman and a director of the Company, and Douglas Hirsch, a director of the Company.
- “**consumers**” refer to the general population in the United States that uses or otherwise purchases healthcare products and services. References to “**our consumers**” or “**GoodRx consumers**” refer to consumers that have used one or more of our offerings.
- “**discounted price**” refers to a price for a prescription provided on our platform that represents a negotiated rate provided by one of our PBM partners at a retail pharmacy or under a direct contract with one of our partner pharmacies. Through our platform, our discounted prices are free to access for consumers by saving a GoodRx code to their mobile device for their selected prescription and presenting it at the chosen pharmacy. The term “discounted price” excludes prices we may otherwise source, such as prices from patient assistance programs for low-income individuals and Medicare prices, and any negotiated rates offered through our subscription offerings.
- “**GoodRx code**” refers to codes that can be accessed by our consumers through our apps or websites or that can be provided to our consumers directly by healthcare professionals, including physicians and pharmacists, that allow our consumers free access to our discounted prices or a lower list price for their prescriptions when

- such code is presented at their chosen pharmacy. **"Monthly Active Consumers"** refers to the number of unique consumers who have used a GoodRx code to purchase a prescription medication in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. Monthly Active Consumers do not include subscribers to our subscription offerings, consumers of our pharma manufacturer solutions offering, or consumers who used our telehealth offering. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period. For example, a unique consumer who uses a GoodRx code twice in January, but who did not use our prescription transactions offering again in February or March, is counted as 1 in January and as 0 in both February and March, thus contributing 0.33 to our Monthly Active Consumers for such quarter (average of 1, 0 and 0). A unique consumer who uses a GoodRx code in January and in March, but did not use our prescription transactions offering in February, would be counted as 1 in January, 0 in February and 1 in March, thus contributing 0.66 to our Monthly Active Consumers for such quarter. Effective January 1, 2025, Monthly Active Consumers from acquired companies are included beginning from the acquisition date. Prior to January 1, 2025, Monthly Active Consumers from acquired companies were only included beginning in the first full quarter following the acquisition.
- **"partner pharmacies"** refers to select licensed pharmacies with whom we have direct contractual agreements.
- **"PBM"** refers to a pharmacy benefit manager. PBMs aggregate demand to negotiate prescription medication prices with pharmacies and pharma manufacturers. PBMs find most of their demand through relationships with insurance companies and employers. However, nearly all PBMs also have consumer direct or cash network pricing that they negotiate with pharmacies for consumers who choose to purchase prescriptions outside of insurance.
- **"pharma"** is an abbreviation for pharmaceutical.
- **"savings," "saved"** and similar references refer to the difference between the list price for a particular prescription at a particular pharmacy and the price paid by the GoodRx consumer for that prescription utilizing

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a GoodRx code available through our platform at that same pharmacy. In certain circumstances, we may show a list price on our platform when such list price is lower than the negotiated price available using a GoodRx code and, in certain circumstances, a consumer may use a GoodRx code and pay the list price at a pharmacy if such list price is lower than the negotiated price available using a GoodRx code. We do not earn revenue from such transactions, but our savings calculation includes an estimate of the savings achieved by the consumer because our platform has directed the consumer to the pharmacy with the low list price. This estimate of savings when the consumer pays the list price is based on internal data and is calculated as the difference between the average list price across all pharmacies where GoodRx consumers paid the list price and the average list price paid by consumers in the pharmacies to which we directed them. We do not calculate savings based on insurance prices as we do not have information about a consumer's specific coverage or price. We do not believe savings are representative or indicative of our revenue or results of operations.

- **"subscribers"** and similar references refers to our consumers that are subscribed to our subscription offerings, GoodRx Gold (**"Gold"**), Kroger Rx Savings Club powered by GoodRx (**"Kroger Savings"**) which sunset in July 2024, and condition-specific related subscriptions which launched in June 2025. References to subscription plans as of a particular date represents an active subscription to either one of our aforementioned subscription offerings as of the specified date. For Gold and Kroger Savings, each subscription plan may represent more than one subscriber since family subscription plans may include multiple members.

Certain monetary amounts, percentages, and other figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Percentage amounts included in this Quarterly Report on Form 10-Q have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Quarterly Report on Form 10-Q may vary from those obtained by performing the same calculations using the figures in our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Certain other amounts that appear in this Quarterly Report on Form 10-Q may not sum due to rounding.

Overview

Our mission is to help Americans save time and money when filling their medications. To achieve this, we are building the leading consumer-focused digital healthcare platform in the United States. For example, in the second quarter of 2025, we announced the launch of our first condition-specific subscription program for erectile dysfunction, which offers consumers a single solution for comprehensive care by bundling the clinician visit, prescription (if deemed medically appropriate by the treating healthcare provider), and related delivery for a single total subscription price, which we plan to expand into additional conditions before the end of 2025.

With respect to the healthcare landscape, change has become a constant with positive and negative impacts on our business. For example, in July 2025, Congress passed a budget bill that cuts federal funding for Medicaid among other health insurance programs, as well as tightens eligibility requirements and increases the frequency of Medicaid coverage determinations. Further, copays on prescription medication have continued to trend upward in recent years and we believe as insurance providers and government programs continue to shift the cost burden more and more to consumers, consumers are now more than ever searching for sustainable and affordable healthcare solutions which we believe strengthens our value proposition.

Conversely, we have seen rapid changes in the U.S. retail pharmacy landscape recently with announcements of store closures and reduction of footprint from various retail pharmacies, including Rite Aid and Walgreens. In early May 2025, Rite Aid announced its plan to pursue a sale of substantially all of its assets through a voluntary bankruptcy process.

Consequently, we have seen several PBMs remove Rite Aid from their networks, causing immediate cessation in the associated claims volume, as well as rapid store closures, which altogether have adversely impacted our ability to recapture these claims in the near term. As an extension of the changing retail pharmacy landscape, we have seen and continue to expect heightened renegotiations between pharmacies and PBMs, including changes in retailer reimbursement models, as a result of the pharmacies' increased focus on rationalizing their spending. Furthermore, we saw a material volume reduction in one of our integrated savings programs, which integrate our competitive discounts and pricing in a seamless experience at the pharmacy counter for eligible plan members served by certain PBM partners. Integrated savings programs are operated through PBMs who decide how to implement and manage these programs. Combined, these external factors have adversely impacted our prescription transactions revenue, financial results, and Monthly Active Consumers that we expect will continue in the near term with the expected impact to prescription transactions revenue estimated at \$35.0 to \$40.0 million in 2025.

Despite these near term challenges, we continue to believe that we are well positioned to grow our business over the long term.

For the three months ended June 30, 2025 as compared to the same period of 2024:

- Revenue increased 1% to \$203.1 million from \$200.6 million;

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- Net income and net income margin were \$12.8 million and 6.3%, respectively, compared to \$6.7 million and 3.3%, respectively; and
- Adjusted EBITDA and Adjusted EBITDA Margin were \$69.4 million and 34.2%, respectively, compared to \$65.4 million and 32.6%, respectively.

For the six months ended June 30, 2025 as compared to the same period of 2024:

- Revenue increased 2% to \$406.0 million from \$398.5 million;
- Net income and net income margin were \$23.9 million and 5.9%, respectively, compared to \$5.7 million and 1.4%, respectively; and
- Adjusted EBITDA and Adjusted EBITDA Margin were \$139.2 million and 34.3%, respectively, compared to \$128.2 million and 32.2%, respectively.

Revenue, net income and net income margin are financial measures prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation and presentation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP financial measures, information about why we consider Adjusted EBITDA and Adjusted EBITDA Margin useful and a discussion of the material risks and limitations of these measures, please see "Key Financial and Operating Metrics—Non-GAAP Financial Measures" below.

Key Financial and Operating Metrics

We use Monthly Active Consumers, subscription plans, Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin to assess our performance, make strategic and offering decisions and build our financial projections. The number of Monthly Active Consumers and subscription plans are key indicators of the scale of our consumer base and a gauge for our marketing and engagement efforts. We believe these operating metrics reflect our scale, growth and engagement with consumers.

We exited the second quarter of 2025 with over 6 million prescription-related consumers that used GoodRx across our prescription transactions and subscription offerings. Our prescription-related consumers represent the sum of Monthly Active Consumers for the three months ended June 30, 2025 and subscribers to our subscription plans as of June 30, 2025.

Monthly Active Consumers

The factors described in the "Overview" section have adversely impacted our Monthly Active Consumers in the second quarter of 2025 and are expected to contribute to the year-over-year decline in Monthly Active Consumers in the near term.

(in millions)	Three Months Ended					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Monthly Active Consumers	5.7	6.4	6.6	6.5	6.6	6.7

Subscription Plans

Subscription plans through the second quarter of 2024 included subscription plans for Kroger Savings, which sunset in July 2024.

(in thousands)	As of					
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Subscription plans	668	680	684	701	696	778

Non-GAAP Financial Measures

Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are key measures we use to assess our financial

performance and are also used for internal planning and forecasting purposes. We believe Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are helpful to investors, analysts and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. In addition, these measures are frequently used by analysts, investors and other interested parties to evaluate and assess performance.

We define Adjusted Revenue for a particular period as revenue excluding client contract termination costs associated with restructuring related activities. We exclude these costs from revenue because we believe they are not indicative of past

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or future underlying performance of the business. For the three and six months ended June 30, 2025 and 2024, revenue was equal to Adjusted Revenue.

We define Adjusted EBITDA for a particular period as net income or loss before interest, taxes, depreciation and amortization, and as further adjusted, as applicable, for acquisition related expenses, stock-based compensation expense, payroll tax expense related to stock-based compensation, loss on extinguishment of debt, financing related expenses, loss on operating lease assets, restructuring related expenses, legal settlement expenses, gain on sale of business and other income or expense, net. These excluded items are either non-cash charges or such that we believe do not represent our underlying core operating performance and that their exclusion provides investors with a better understanding of the factors and trends affecting our business. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of Adjusted Revenue.

Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures and are presented for supplemental informational purposes only and should not be considered as alternatives or substitutes to financial information presented in accordance with GAAP. These measures have certain limitations in that they do not include the impact of certain costs that are reflected in our condensed consolidated statements of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented in this Quarterly Report on Form 10-Q, limiting their usefulness as comparative measures.

The following table presents a reconciliation of net income, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EBITDA, and presents net income margin, the most directly comparable financial measure calculated in accordance with GAAP, with Adjusted EBITDA Margin:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
Net income	\$ 12,843	\$ 6,694	\$ 23,895	\$ 5,685
Adjusted to exclude the following:				
Interest income	(2,803)	(6,334)	(6,735)	(13,889)
Interest expense	10,729	14,566	21,373	29,209
Income tax expense	6,734	4,952	12,350	6,254
Depreciation and amortization	19,729	16,965	40,641	32,907
Other income	(694)	—	(694)	—
Financing related expenses ⁽¹⁾	—	392	—	832
Acquisition related expenses ⁽²⁾	—	174	26	348
Restructuring related expenses ⁽³⁾	546	566	1,765	441
Legal settlement expenses ⁽⁴⁾	355	—	355	13,000
Stock-based compensation expense	21,415	26,590	40,589	51,686
Payroll tax expense related to stock-based compensation	549	847	1,234	1,726
Loss on operating lease asset ⁽⁵⁾	—	—	4,409	—
Adjusted EBITDA	\$ 69,403	\$ 65,412	\$ 139,208	\$ 128,199
Revenue	\$ 203,070	\$ 200,610	\$ 406,040	\$ 398,490
Net income margin	6.3%	3.3%	5.9%	1.4%
Adjusted EBITDA Margin	34.2%	32.6%	34.3%	32.2%

- (1) Financing related expenses include third-party fees related to proposed financings.
- (2) Acquisition related expenses principally include costs for actual or planned acquisitions including related third-party fees, legal, consulting and other expenditures, and as applicable, severance costs and retention bonuses to employees related to acquisitions and change in fair value of contingent consideration. From time to time, acquisition related expenses may also include similar transaction related costs for business dispositions.
- (3) Restructuring related expenses include costs for various workforce optimization and organizational changes to better align with our strategic goals and future scale including employee severance and other personnel related costs, contract termination costs, and from time to time may also include losses from the disposal of certain technology and certain capitalized software.
- (4) Legal settlement expenses consist of periodic settlement costs for significant or unusual litigation matters.

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- (5) Loss on operating lease asset represents losses incurred from time to time relating to the impairment or abandonment of leased office space.

Components of our Results of Operations

For a description of the components of our results of operations, refer to Note 2 to our audited consolidated financial statements included in our 2024 10-K. In addition, for a description of primary drivers that may cause our revenue, costs and operating expenses to fluctuate from period to period, including seasonality, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 10-K.

Results of Operations**Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024**

The following table sets forth our results of operations for the three months ended June 30, 2025 and 2024:

<i>(dollars in thousands)</i>	Three Months Ended June 30, 2025	% of Total Revenue	Three Months Ended June 30, 2024	% of Total Revenue	Change (\$)	Change (%)
Revenue:						
Prescription transactions revenue	\$ 143,064	70%	\$ 146,748	73%	\$ (3,684)	(3%)
Subscription revenue	20,463	10%	21,953	11%	(1,490)	(7%)
Pharma manufacturer solutions revenue	34,981	17%	26,504	13%	8,477	32%
Other revenue	4,562	2%	5,405	3%	(843)	(16%)
Total revenue	<u>203,070</u>		<u>200,610</u>			
Costs and operating expenses:						
Cost of revenue, exclusive of depreciation and amortization presented separately below	13,350	7%	11,870	6%	1,480	12%
Product development and technology	29,933	15%	30,854	15%	(921)	(3%)
Sales and marketing	84,870	42%	93,454	47%	(8,584)	(9%)
General and administrative	28,379	14%	27,589	14%	790	3%
Depreciation and amortization	19,729	10%	16,965	8%	2,764	16%
Total costs and operating expenses	<u>176,261</u>		<u>180,732</u>			
Operating income	<u>26,809</u>		<u>19,878</u>			
Other expense, net:						
Other income	694	0%	—	0%	694	n/m
Interest income	2,803	1%	6,334	3%	(3,531)	(56%)
Interest expense	(10,729)	5%	(14,566)	7%	3,837	(26%)
Total other expense, net	<u>(7,232)</u>		<u>(8,232)</u>			
Income before income taxes	19,577		11,646			
Income tax expense	<u>(6,734)</u>	3%	<u>(4,952)</u>	2%	(1,782)	36%
Net income	<u>\$ 12,843</u>		<u>\$ 6,694</u>			

Revenue

All of our revenue has been generated in the United States.

Prescription transactions revenue decreased \$3.7 million, or 3%, year-over-year, primarily driven by a 14% decrease in the number of our Monthly Active Consumers, due to the broader changes in the retail pharmacy landscape including store closures and volume reduction in one of our integrated savings programs as discussed above, partially offset by improved unit economics related to contracting with certain of our customers and partners and favorable changes in sales mix. Our acquisition of VCRx (see Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) did not materially contribute to the year-over-year changes in prescription transactions revenue and Monthly Active Consumers.

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Subscription revenue decreased \$1.5 million, or 7%, year-over-year, primarily driven by a decrease in the number of subscription plans with 668 thousand subscription plans as of June 30, 2025 compared to 696 thousand as of June 30, 2024.

Pharma manufacturer solutions revenue increased \$8.5 million, or 32%, year-over-year, driven by organic growth as we continued to expand our market penetration with pharma manufacturers and other customers. We expect pharma

manufacturer solutions to grow as a percentage of total revenue in the near to medium term as we continue to scale and expand available services, capabilities and platforms of our pharma manufacturer solutions offering.

Costs and Operating Expenses

Cost of revenue, exclusive of depreciation and amortization

Cost of revenue increased \$1.5 million, or 12%, year-over-year, primarily driven by a \$1.7 million increase in processing fees.

Product development and technology

Product development and technology expenses remained relatively flat year-over-year, primarily driven by a decrease in payroll and related costs largely due to lower average headcount and higher capitalization of such costs related to the development of internal-use software, partially offset by an increase in third-party services and contractors associated with non-capitalizable product development activities.

Sales and marketing

Sales and marketing expenses decreased \$8.6 million, or 9%, year-over-year, primarily driven by a \$4.3 million decrease in advertising expenses, a \$2.6 million decrease in third-party marketing expenses, and a \$2.1 million decrease in payroll and related expenses largely due to lower stock-based compensation expense as a result of changes in our employee composition.

General and administrative

General and administrative expenses remained relatively flat year-over-year, primarily driven by a decrease in stock-based compensation expense related to awards granted to our Co-Founders in 2020 that fully vested by the end of 2024, partially offset by an increase in professional fees.

Depreciation and amortization

Depreciation and amortization expenses increased \$2.8 million, or 16%, year-over-year, primarily driven by higher amortization related to capitalized software due to higher capitalization costs for platform improvements and the introduction of new products and features.

Interest Income

Interest income decreased by \$3.5 million, or 56%, year-over-year, primarily due to lower average balance of cash equivalents held in U.S. treasury securities money market funds and lower interest rates.

Interest Expense

Interest expense decreased by \$3.8 million, or 26%, year-over-year, primarily due to lower average debt balances and lower interest rates.

Income Taxes

For the three months ended June 30, 2025 and 2024, we had income tax expense of \$6.7 million and \$5.0 million, respectively, and an effective income tax rate of 34.4% and 42.5%, respectively. The year-over-year increase in income tax expense was primarily driven by an increase in income before income taxes and the tax effects from our equity awards, partially offset by a decrease in the estimated annual effective income tax rate.

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Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

The following table sets forth our results of operations for the six months ended June 30, 2025 and 2024:

<i>(dollars in thousands)</i>	Six Months Ended June 30, 2025	% of Total Revenue	Six Months Ended June 30, 2024	% of Total Revenue	Change (\$)	Change (%)
Revenue:						
Prescription transactions revenue	\$ 291,987	72%	\$ 292,143	73%	\$ (156)	0%
Subscription revenue	41,480	10%	44,554	11%	(3,074)	(7%)
Pharma manufacturer solutions revenue	63,629	16%	51,013	13%	12,616	25%
Other revenue	8,944	2%	10,780	3%	(1,836)	(17%)

Total revenue	406,040		398,490			
Costs and operating expenses:						
Cost of revenue, exclusive of depreciation and amortization presented separately below	26,714	7%	24,338	6%	2,376	10%
Product development and technology	61,075	15%	61,871	16%	(796)	(1%)
Sales and marketing	169,412	42%	183,418	46%	(14,006)	(8%)
General and administrative	58,009	14%	68,697	17%	(10,688)	(16%)
Depreciation and amortization	40,641	10%	32,907	8%	7,734	24%
Total costs and operating expenses	355,851		371,231			
Operating income	50,189		27,259			
Other expense, net:						
Other income	694	0%	—	0%	694	n/m
Interest income	6,735	2%	13,889	3%	(7,154)	(52%)
Interest expense	(21,373)	5%	(29,209)	7%	7,836	(27%)
Total other expense, net	(13,944)		(15,320)			
Income before income taxes	36,245		11,939			
Income tax expense	(12,350)	3%	(6,254)	2%	(6,096)	97%
Net income	\$ 23,895		\$ 5,685			

Revenue

Prescription transactions revenue remained relatively flat year-over-year, primarily driven by a 9% decrease in the number of our Monthly Active Consumers, due to the broader changes in the retail pharmacy landscape including store closures and volume reduction in one of our integrated savings programs as discussed above, substantially offset by improved unit economics related to contracting with certain of our customers and partners and favorable changes in sales mix. Our acquisition of VCRx (see Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) did not materially contribute to the year-over-year changes in prescription transactions revenue and Monthly Active Consumers.

The year-over-year changes in subscription revenue and pharma manufacturer solutions revenue were driven by the same factors described above for the three months ended June 30, 2025 compared to the same period of 2024.

For expected revenue trends, see our [discussion and analysis above for the](#) three months ended June 30, 2025 compared to the same period of 2024.

Costs and Operating Expenses

Cost of revenue, exclusive of depreciation and amortization

Cost of revenue increased \$2.4 million, or 10%, year-over-year, primarily driven by an increase in processing fees.

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Product development and technology

Product development and technology expenses remained relatively flat year-over-year, primarily driven by the same factors described above for the three months ended June 30, 2025 compared to the same period of 2024.

Sales and marketing

Sales and marketing expenses decreased \$14.0 million, or 8%, year-over-year, primarily driven by a \$5.3 million decrease in advertising expenses, a \$5.2 million decrease in third-party marketing expenses, and a \$4.0 million decrease in payroll and related expenses largely due to lower stock-based compensation expense as a result of changes in our employee composition.

General and administrative

General and administrative expenses decreased \$10.7 million, or 16%, year-over-year, primarily driven by a net \$13.0 million estimated legal settlement loss recognized in the first quarter of 2024 with respect to an ongoing class action litigation and a \$3.8 million decrease in stock-based compensation expense related to awards granted to our Co-Founders in 2020 that fully vested by the end of 2024. The impact of these drivers was partially offset by a \$4.4 million impairment loss related to a leased office space we recognized in the first quarter of 2025 and a \$1.5 million increase in professional fees.

Depreciation and amortization

Depreciation and amortization expenses increased \$7.7 million, or 24%, year-over-year, primarily driven by the same factors described above for the three months ended June 30, 2025 compared to the same period of 2024.

Interest Income, Interest Expense and Income Taxes

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through net cash provided by operating activities, equity issuances, and borrowings under our long-term debt arrangements. As of June 30, 2025, our principal sources of liquidity are our cash and cash equivalents and borrowings available under our \$100.0 million secured revolving credit facility, of which \$12.0 million matured on July 11, 2025 and \$88.0 million will mature on April 10, 2029. As of June 30, 2025, we had cash and cash equivalents of \$281.3 million and \$92.2 million available under our revolving credit facility.

Other than as disclosed in Note 8 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q, as of June 30, 2025, there were no material changes to our primary short-term and long-term requirements for liquidity and capital or to our contractual commitments as disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 10-K.

Based on our current conditions, we believe that our net cash provided by operating activities and cash on hand will be adequate to meet our operating, investing and financing needs for at least the next twelve months from the date of the issuance of the accompanying unaudited condensed consolidated financial statements. Our future capital requirements will depend on many factors, including the growth of our business, the timing and extent of investments, sales and marketing activities, and many other factors as described in Part I, Item 1A, "Risk Factors" of our 2024 10-K.

If necessary, we may borrow funds under our revolving credit facility to finance our liquidity requirements, subject to customary borrowing conditions. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. In particular, the current economic uncertainty, including rising inflation, new or increased tariffs and socio-political events, has resulted in, and may continue to result in, significant disruption of global financial markets, including rising interest rates, which could reduce our ability to access capital. If we are unable to raise additional funds when needed or on the terms desired, our business, financial condition and results of operations could be adversely affected.

Holding Company Status

GoodRx Holdings, Inc. is a holding company that does not conduct any business operations of its own. As a result, GoodRx Holdings, Inc. is largely dependent upon cash distributions and other transfers from its subsidiaries to meet its obligations and to make future dividend payments, if any. Our debt arrangements contain covenants restricting payments of dividends by our subsidiaries, including GoodRx, Inc., unless certain conditions are met. These covenants provide for

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certain exceptions for specific types of payments. Based on these restrictions, all of the net assets of GoodRx, Inc. were restricted pursuant to the terms of our debt arrangements as of June 30, 2025. Since the restricted net assets of GoodRx, Inc. and its subsidiaries exceed 25% of our consolidated net assets, in accordance with Regulation S-X, see Note 18 to our consolidated financial statements included in our 2024 10-K for the condensed parent company financial information of GoodRx Holdings, Inc.

Cash Flows

<i>(in thousands)</i>	Six Months Ended June 30,	
	2025	2024
Net cash provided by operating activities	\$ 58,993	\$ 52,287
Net cash used in investing activities	(70,191)	(37,844)
Net cash used in financing activities	(155,830)	(161,836)
Net change in cash and cash equivalents	\$ (167,028)	\$ (147,393)

Net cash provided by operating activities

The \$6.7 million year-over-year increase in net cash provided by operations was driven by a \$19.1 million increase in net income after adjusting for non-cash adjustments, partially offset by a \$12.3 million increase in cash outflow from changes in operating assets and liabilities. Changes in operating assets and liabilities were principally driven by the timing of payments of prepaid services and accounts payable, income tax payments and refunds, as well as collections of accounts receivable.

Net cash used in investing activities

The \$32.3 million year-over-year increase in net cash used in investing activities was primarily driven by a \$30.0 million increase in cash paid for the acquisition of a business.

Net cash used in financing activities

The \$6.0 million year-over-year decrease in net cash used in financing activities was primarily driven by a \$7.3 million decrease in payments for repurchases of our Class A common stock, a \$7.7 million decrease in employee taxes paid related to net share settlement of equity awards, and a \$2.8 million decrease in payments on our term loans as a result of our refinancing in July 2024. The impact from these drivers was partially offset by a \$11.8 million decrease in proceeds from the exercise of stock options.

Recent Accounting Pronouncements

Refer to Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

During the three months ended June 30, 2025, there have been no significant changes to our critical accounting policies and estimates compared with those disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 10-K.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk from the disclosure included in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our 2024 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of June 30, 2025, our disclosure controls and procedures were effective.

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Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required under this Part II, Item 1 is set forth in Note 8 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and is incorporated herein by this reference.

Item 1A. Risk Factors

For a discussion of potential risks and uncertainties related to us, see the information included in Part I, Item 1A, "Risk Factors" of our 2024 10-K. There have been no material changes to the risk factors previously disclosed in our 2024 10-K, except as noted below:

General economic factors, natural disasters or other unexpected events may adversely affect our business, financial performance and results of operations.

Although we only operate in the United States, our business, financial performance and results of operations depend in part on worldwide macroeconomic economic conditions and their impact on consumer spending. Recessionary economic cycles, changing interest rates, volatile fuel and energy costs, inflation, levels of unemployment, conditions in the residential real estate and mortgage markets, access to credit, consumer debt levels, tariffs, government spending freezes, unsettled financial markets and other economic factors that may affect costs of manufacturing prescription medications, consumer spending or buying habits could materially and adversely affect our customers, our consumers, and demand for our offerings. Volatility in the financial markets and deterioration in economic conditions, increasing inflation or increasing unemployment levels has also had and may continue to have a negative impact on consumer spending patterns. Changes and uncertainty can, among other things, reduce or shift spending away from medical treatments, procedures and doctors' office visits.

In addition, negative national or global economic conditions have adversely affected the PBMs, partner pharmacies and pharma manufacturers we contract with and their associated industry participants, financial performance, liquidity and access to capital, and may continue to impact them. This may affect their ability to renew contracts with us on the same or better terms, which could impact the competitiveness of the discounted prices we are able to offer our consumers. Trade barriers, duties, tariffs, and retaliatory measures by the U.S. and other governments may impact the pharma manufacturers we contract with by increasing their costs of business, which could cause them to decrease their marketing spend on our offerings. All of these factors may be exacerbated by global financial conditions and other geopolitical factors, which could harm our business, financial condition and results of operations.

Economic factors such as increased insurance and healthcare costs, commodity prices, tariffs, shipping costs, inflation, higher costs of labor, and changes in or interpretations of other laws, regulations and taxes may also increase our costs and make our offerings less competitive, increase general and administrative expenses, and otherwise adversely affect our financial condition and results of operations.

Additionally, global public health crises, natural disasters, such as earthquakes and wildfires, and other adverse weather and climate conditions, political crises, such as terrorist attacks, war and other political instability or other unexpected events, could disrupt our operations, internet or mobile networks or the operations of PBMs and their pharmacy networks. For example, our corporate headquarters and other facilities are located in California, which in the past has experienced both severe earthquakes and wildfires. Certain of these events may become more frequent or intense as a result of climate change or other environmental or social pressures. For more information, see our risk factor titled "We are subject to a series of risks related to climate change" previously disclosed in our 2024 10-K. If any of these events occurs, our business could be adversely affected.

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

Unregistered Sales of Equity Securities

None.

Use of Proceeds

On September 25, 2020, we completed our IPO. All shares sold were registered pursuant to a registration statement on Form S-1 (File No. 333-248465), as amended (the "Registration Statement"), declared effective by the SEC on September 22, 2020.

There have been no material changes in the expected use of the net proceeds from our IPO as described in our Registration Statement. As of June 30, 2025, we estimated we had used approximately \$730.4 million of the net proceeds

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estimated remaining net proceeds from our IPO which have been invested in investment grade, interest-bearing instruments.

Issuer Repurchases of Equity Securities

The following table presents information with respect to our repurchases of our Class A common stock during the three months ended June 30, 2025.

Period	Total Number of Shares Repurchased ⁽¹⁾	Average Price Paid per Share ⁽²⁾	Total Number of Shares Repurchased as Part of Publicly Announced Program ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Repurchased Under the Program (in thousands)
April 1 - 30	3,989,715	\$ 4.48	3,989,715	\$ 171,502
May 1 - 31	1,367,653	\$ 4.52	1,367,653	\$ 165,320
June 1 - 30	4,866,921	\$ 4.58	4,866,921	\$ 143,024
Total	<u>10,224,289</u>		<u>10,224,289</u>	

- (1) The repurchases are being executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, which may include repurchases through a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act. See Note 10 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information related to our current \$450.0 million stock repurchase program with no expiration date, which was publicly announced on February 29, 2024.
- (2) Average price paid per share includes direct costs and estimated excise taxes associated with the repurchases.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

During the three months ended June 30, 2025, none of our directors or officers (as defined in Section 16 of the Exchange Act), adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K of the Exchange Act).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation	8-K	001-39549	3.1	9/28/20	
3.2	Amended and Restated Bylaws	8-K	001-39549	3.2	9/28/20	
4.1	Form of Certificate of Class A Common Stock	S-1	333-248465	4.1	8/28/20	
4.2	Form of Certificate of Class B Common Stock	S-8	333-249069	4.4	9/25/20	
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.

** Furnished herewith.

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SIGNATURES

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

Date: August 6, 2025

By: /s/ Wendy Barnes
Wendy Barnes

Chief Executive Officer & President
(Principal Executive Officer)

Date: August 6, 2025

By: /s/ Christopher McGinnis
Christopher McGinnis

Chief Financial Officer & Treasurer
(Principal Financial Officer)

Date: August 6, 2025

By: /s/ Romin Nabiey
Romin Nabiey

Chief Accounting Officer
(Principal Accounting Officer)

CERTIFICATION

I, Christopher McGinnis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GoodRx Holdings, 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 registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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 registrant 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 registrant, 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 registrant'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 registrant's internal control over financial reporting that occurred during the registrant'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 registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant'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 registrant'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: August 6, 2025

By: _____ /s/ Christopher McGinnis
Christopher McGinnis
Chief Financial Officer & Treasurer
(Principal Financial Officer)

