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# United Wholesale Mortgage Holdings Corporation

Fourth Quarter 2025 and Full Year 2025 Earnings Conference Call

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## CORPORATE SPEAKERS:

### **Mat Ishbia**

*United Wholesale Mortgage Holdings Corporation; Chairman, President and Chief Executive Officer*

### **Blake Kolo**

*United Wholesale Mortgage Holdings Corporation; Chief Business Officer and Head of Investor Relations*

### **Rami Hasani**

*United Wholesale Mortgage Holdings Corporation; Chief Financial Officer*

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## PRESENTATION:

Operator^ Good morning. (Operator Instructions) At this time, I would like to welcome everyone to the UWM Holdings Corporation Fourth Quarter 2025 and Full Year 2025 Earnings Conference Call. (Operator Instructions)

Blake Kolo, you may begin your conference.

Blake Kolo^ Good morning. This is Blake Kolo, Chief Business Officer and Head of Investor Relations.

Thank you for joining us. Welcome to the fourth quarter and full year 2025 UWM Holding Corporation earnings call.

Before we start, I would like to remind everyone that this conference call includes forward-looking statements. For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the earnings release that we issued this morning.

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Our commentary today will also include non-GAAP financial measures. For more information on our non-GAAP metrics and the reconciliation between the GAAP and non-GAAP metrics for the reported results, please refer to the earnings release issued earlier today as well as our filings with the SEC.

I will now turn the call over to Mat Ishbia, Chairman, President and CEO of UWM Holdings Corporation and United Wholesale Mortgage.

Mat Ishbia^ Thanks, Blake.

Thank you, everyone, for joining. Appreciate you guys being here.

2025 was an amazing year at UWM. Reflecting the strength and consistency of our business model, we executed at a high level and delivered industry-leading results throughout the year while still investing in the long term.

It was our fourth consecutive year as the number one overall lender in America and our 11th consecutive year as the number one wholesale lender. This has never been done in the history of the mortgage industry, and we're really proud of our success and our dominance across the industry in wholesale and overall.

Now for the year, we delivered \$163.4 billion originations, which is up 17% from 2024. \$244 million of net income, and that included a \$435 million MSR write-down. Our adjusted EBITDA was over \$697 million.

So a phenomenal year across the board.

Now turning to the fourth quarter. We delivered an amazing quarter, \$49.6 billion of originations, which is up 28% year-over-year. Our gain margin was 122 basis points, and our net income was \$164.5 million, and that included a \$28.8 million write-down of MSRs.

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On top of that, adjusted EBITDA was \$232.8 million. It was really strong across the board, an amazing fourth quarter, really proud of what we did, and now we're going to continue to dominate going forward.

Now our process of bringing servicing in-house is on track, and our partnership with Bilt is going fantastic. We're so excited about what's going on right now.

We're going to deliver the best consumer experience in the industry, just like we do on the mortgage side. On the lending side, we're going to do on the servicing side, and also keep our brokers connected and engaged to their consumers' lives going forward.

So we're really excited about this. Bilt is going to allow our brokers to not only acquire consumers earlier and expand the volume at the top of our funnel for lead flow, but also keeps the mortgage brokers top of mind through the whole process.

So Bilt and the UWM servicing process is off to an amazing start, and we're really excited to give you more information about that as it goes forward.

Now the pending Two Harbors acquisition and process of bringing servicing in-house are strategic inflection points, not just operational improvements. Together, these initiatives position us to expand our dominance, deliver high-quality leads to our brokers, increase the recapture rate while lowering cost per recaptured loan, and more data-driven personalization tools for our brokers.

So you can think about our servicing platform as both a growth and retention engine.

We will continue to capitalize on where the market is going. More consumers are entering the broker channel, driven by rate shopping, optionality, speed and mortgage broker's ability to guide them. Our 100% broker model at our scale is both unique and a tremendous advantage.

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We put our business in position in a more organic way to dominate than any of our competitors, and we're excited about the growth going forward.

Now I'm going to turn the call over to our CFO, Rami Hasani.

Rami Hasani^ Thank you, Mat. Q4 was a strong quarter. We reported total revenue of \$945 million in Q4, up from \$843 million in Q3. Net income was \$164.5 million in Q4, up from \$12.1 million in Q3.

We also continue to maintain our MSR portfolio with a UPB of approximately \$241 billion, a fair value of \$4.1 billion and net servicing income of \$186 million in Q4, up from \$169 million in Q3.

For the full year, we reported total revenue of \$3.2 billion in 2025, up from \$2.7 billion in 2024. Net income was \$244 million, down from net income of \$329 million in 2024. We also delivered servicing income of \$725 million in 2025, up from \$637 million in 2024.

As we've said consistently, supporting long-term growth means continuing to invest in our people, processes and technology, and doing so in a disciplined way that strengthens our operating capacity.

In 2025, we continue to focus on investing to be prepared for growth, as we've mentioned before. We remain firmly on strategy with our investments including bringing servicing in-house, which positions us to capitalize on significant market opportunities as volumes continue to normalize and grow.

From a capital and liquidity perspective, we remain well capitalized with total equity of \$1.6 billion. We also continue to be in a strong liquidity position, with total available liquidity of \$1.8 billion at the end of Q4.

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While our liquidity position was higher at the end of Q3, it was due to the timing of the \$1 billion senior unsecured bond issuance in September and our proactive liability management with the use of proceeds prior to the mid-November bond maturity.

Net available cash, our leverage ratios as of the end of Q4 remained relatively consistent with Q3. Going forward, we expect to continue to maintain our capital, liquidity and leverage ratios within what we believe to be acceptable ranges. And upon completion of our acquisition of Two Harbors, we expect that our capital liquidity and leverage ratios will be further enhanced.

In summary, Q4 and 2025 delivered strong performance, and we are excited for 2026 for bringing servicing in-house and completing the Two Harbors acquisition to further strengthen our business for long-term growth and success.

I will now turn things back over to our Chairman, President and CEO, Mat Ishbia, for closing remarks.

Mat Ishbia^ Alright. Thanks, Rami. I'll close with a few quick points.

We're very optimistic on the mortgage and housing industry. There's a big tailwind behind all of us. A lot of it's tied to the market, but the administration HUD, FHFA, Treasury, all these leaders in the country and in our industry are trying to find a way to help affordability and lowering rates to help more consumers.

UWM will be the clear beneficiaries of all these changes, and we're excited about what's going on.

Now we expect to stay number one in the growing market, and excited about how our AI implementation can drive expenses lower while driving production much higher. I think the opportunity is there right now and we're seeing it happen.

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Our model is unique, as the lowest cost in the industry and with servicing in-house, the Bilt experience and pending Two Harbors acquisitions, we now have a closed-loop platform that will help position us to accelerate broker channel growth and drive consumer retention for us and the channel.

Now on these calls, I've always taken questions. We've gone through the process, and we believe our industry is a superior business model, but the short Q&A doesn't necessarily do justice to explain the complexity of our business.

So I'm not going to go through the question process today, but I do encourage you to read the SEC filings for more information about our business and strategy.

UWM has had such a dominant 2025. We're going to have an even more dominant 2026, and I'm really, really excited about it.

So the year of 2025 was about execution, disciplined investment, continued leadership. We're well-positioned operationally, financially, strategically for 2026 and beyond, and we remain focused on the long-term focus of dominating this industry, taking care of our consumers, our team members, our brokers, our shareholders and we're going to do just that going forward.

Thanks for the time today. Have a great day and we'll talk soon.

Operator^ This concludes today's conference call.

You may now disconnect.