# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 2, 2026**

# Ibotta, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-42018** | **35-2426358** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |
| **1400 16th Street, Suite 600 Denver, Colorado** | | **80202** |
| (Address of principal executive offices) | | (Zip Code) |

**303-593-1633**
(Registrant's telephone number, including area code)

**Not Applicable**
(Former address of principal executive offices, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A Common Stock, $0.00001 par value per share | IBTA | New York Stock Exchange |

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

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

**Item 2.02 Results of Operations and Financial Condition**

On November 2, 2026, Ibotta, Inc. issued a press release announcing financial results for the quarter ended September 30, 2026. A copy of the release is furnished with this report as Exhibit 99.1.

The information contained in Item 2.02 of this Current Report on Form 8-K, including the information contained in Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) The following exhibits are being filed herewith:

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release Issued by Ibotta, Inc. dated November 2, 2026 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

**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 hereunto duly authorized.

**IBOTTA, INC.**

Date: November 2, 2026

**By:** /s/ Matt Puckett

Matt Puckett
Chief Financial Officer
*(Principal Financial Officer)*

# Ibotta Reports Third Quarter 2026 Financial Results

***Ibotta's third quarter financial results exceeded the upper end of the guidance range for both revenue and adjusted EBITDA***

***Revenue grew by 17% year-over-year to $97.8 million***

***Total redemption revenue grew by 23% year-over-year to $88.5 million and third-party publisher redemption revenue grew by 43% to $70.7 million***

***Generated net loss of $3.5 million, representing net loss as a percent of revenue of (3.6)%, and adjusted EBITDA of $23.8 million, representing a 24.3% adjusted EBITDA margin***

**DENVER, November 2, 2026 (Business Wire)** -- Ibotta, Inc. (NYSE: IBTA), the performance marketing platform for promotions, today announced financial results for the third quarter ended September 30, 2026.

"We delivered accelerating revenue growth in the third quarter, with revenue up 17% and Adjusted EBITDA up 43% year-over-year, both exceeding our expectations," said Ibotta CEO and Founder, Bryan Leach. "Redemption revenue grew 23% and our redeemer base grew 30% to 23.6 million, a direct outcome of improving advertiser offer supply, consistently strong execution by our team, and significant consumer demand for value."

**Third Quarter 2026 Financial Highlights:**

- Total revenue of $97.8 million, a year-over-year increase of 17%.
- Total redemption revenue of $88.5 million, an increase of 23% year-over-year, driven by increased offer supply.
- During the quarter, the IPN had 23.6 million redeemers, compared to 18.2 million redeemers in the third quarter of 2025, an increase of 30% year-over-year, primarily driven by growth with existing publishers
- Third-party publisher redemptions of 97.6 million, compared to 62.1 million in the third quarter of 2025, an increase of 57% year-over-year.
- Generated net loss of $3.5 million, representing net loss as a percent of revenue of (3.6)%, and non-GAAP net income of $16.0 million, representing non-GAAP net income as a percent of revenue of 16.4%.
- Delivered adjusted EBITDA of $23.8 million, representing an adjusted EBITDA margin of 24.3%.
- Generated cash from operating activities of $22.0 million and free cash flow of $16.8 million.
- Repurchased 0.4 million shares for a total of $14.4 million at an average price per share of $36.39, exclusive of broker commissions and excise tax.

The following table summarizes the Company's financial results for the three and nine months ended September 30, 2026 and 2025:

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| | (in thousands, except per share figures and percentages) | | | | | |
| **GAAP Results** | | | | | | |
| Redemption revenue | $ 88,544 | $ 72,081 | 23 % | $ 241,758 | $ 218,688 | 11 % |
| Revenue | 97,825 | 83,260 | 17 % | 269,213 | 253,863 | 6 % |
| Net (loss) income | (3,503) | 1,533 | NM [1] | (15,054) | 4,578 | NM [1] |
| Net (loss) income per share, diluted | (0.15) | 0.05 | NM [1] | (0.64) | 0.15 | NM [1] |
| Net (loss) income as a percent of revenue | (3.6)% | 1.8 % | | (5.6)% | 1.8 % | |
| **Non-GAAP Results** | | | | | | |
| Adjusted EBITDA | $ 23,800 | $ 16,611 | 43 % | $ 49,062 | $ 49,166 | — % |
| Adjusted EBITDA margin | 24.3 % | 20.0 % | | 18.2 % | 19.4 % | |
| Non-GAAP net income | $ 16,007 | $ 16,345 | (2)% | $ 33,753 | $ 43,346 | (22)% |
| Non-GAAP net income per share, diluted | 0.62 | 0.56 | 11 % | 1.32 | 1.40 | (6)% |

(1) NM - not meaningful

The following table summarizes the Company's performance metrics for the three and nine months ended September 30, 2026 and 2025:

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| | (in thousands, except per redeemer figures, per redemption figures, and percentages) | | | | | |
| **Performance Metrics** | | | | | | |
| **Redemptions:** | | | | | | |
| Third-party publisher redemptions | 97,578 | 62,055 | 57 % | 242,629 | 181,818 | 33 % |
| Direct-to-consumer redemptions | 18,785 | 20,793 | (10)% | 53,117 | 64,354 | (17)% |
| Total redemptions | 116,363 | 82,848 | 40 % | 295,746 | 246,172 | 20 % |
| **Redeemers:** | | | | | | |
| Third-party publisher redeemers | 22,165 | 16,527 | 34 % | 20,005 | 15,901 | 26 % |
| Direct-to-consumer redeemers | 1,417 | 1,638 | (13)% | 1,416 | 1,629 | (13)% |
| Total redeemers | 23,582 | 18,165 | 30 % | 21,421 | 17,530 | 22 % |
| **Redemptions per redeemer:** | | | | | | |
| Third-party publisher redemptions per redeemer | 4.4 | 3.8 | 17 % | 12.1 | 11.4 | 6 % |
| Direct-to-consumer redemptions per redeemer | 13.3 | 12.7 | 4 % | 37.5 | 39.5 | (5)% |
| Total redemptions per redeemer | 4.9 | 4.6 | 8 % | 13.8 | 14.0 | (1)% |
| **Redemption revenue per redemption:** | | | | | | |
| Third-party publisher redemption revenue per redemption | $ 0.72 | $ 0.79 | (9)% | $ 0.77 | $ 0.80 | (4)% |
| Direct-to-consumer redemption revenue per redemption | 0.95 | 1.10 | (13)% | 1.05 | 1.13 | (7)% |
| Total redemption revenue per redemption | $ 0.76 | $ 0.87 | (13)% | $ 0.82 | $ 0.89 | (8)% |

Note that certain figures shown above may not recalculate due to rounding.

**Third Quarter 2026 Business Highlights:**

- Launched Ibotta-powered digital promotions across Giant Eagle's supermarkets and digital platforms, delivering national brand offers from the Ibotta Performance Network while also managing Giant Eagle's own shopper programs.
- Subsequent to quarter-end, Ibotta-powered digital promotions went live across the 7-Eleven and Speedway apps, with 7NOW expected to follow. Redemption activity is expected to ramp steadily in the coming quarters as shoppers and brands adopt the new offer experience.
- Subsequent to quarter-end, Ibotta-powered digital promotions went live at Festival Foods, a Wisconsin-based regional grocer acquired by Schnucks in 2025.

**Financial Guidance:**

Fourth quarter 2026 outlook summary:

- Revenue of $94 - $98 million, a year-over-year increase of 8% at the midpoint.
- Adjusted EBITDA of $15 - $17 million, representing a margin of 16.7% at the midpoint.

Guidance for adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization, and excludes stock-based compensation and other (income) expense, net. We have not reconciled adjusted EBITDA to GAAP net income for our guidance because we do not provide guidance on GAAP net income and would not be able to present the various reconciling cash and non-cash items between the GAAP and non-GAAP financial measures since certain items that impact these measures are uncertain or out of our control, or cannot be reasonably predicted, including share-based compensation expense, without unreasonable effort. The actual amounts of such reconciling items could have a significant impact on the Company's GAAP net income.

**Use of Non-GAAP Financial Information**

Included within this press release are the non-GAAP financial measures of adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, non-GAAP net income as a percent of revenue, non-GAAP diluted net income per share and free cash flow that supplement the condensed financial statements of the Company prepared under generally accepted accounting principles (GAAP). The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please see the accompanying tables for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents.

Adjusted EBITDA is earnings before interest income, net, provision for income taxes, and depreciation and amortization, and excludes stock-based compensation, restructuring charges, and other (income) expense, net. Adjusted EBITDA margin is calculated as adjusted EBITDA as a percent of revenue. Non-GAAP net income excludes stock-based compensation, restructuring charges, and the related income tax effects. The income tax effect of non-GAAP adjustments is the difference between GAAP and non-GAAP income tax expense. Non-GAAP income tax expense is computed on non-GAAP pre-tax income (GAAP pre-tax income adjusted for non-GAAP adjustments). Non-GAAP diluted net income per share is calculated as non-GAAP net income divided by non-GAAP diluted weighted average common shares outstanding. Free cash flow is defined as cash provided by operating activities, less additions to property and equipment and additions to capitalized software development costs.

The Company's management believes that these non-GAAP measures can assist investors in evaluating the Company's operational trends, financial performance, and cash-generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures versus their nearest GAAP equivalents. The Company’s definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition,

other companies may not publish these or similar metrics. These non-GAAP measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but are included solely for informational and comparative purposes. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with our condensed financial statements prepared in accordance with GAAP. In light of these limitations, management also reviews the specific items that are excluded from our non-GAAP measures, as well as trends in these items.

**Third Quarter 2026 Financial Results Webcast and Conference Call Details**

| | |
|---|---|
| When: | Monday, November 2, 2026 at 2:30 p.m. MT/ 4:30 p.m. ET |
| Webcast: | ir.ibotta.com |

**Key Business Terms and Notes**

Ibotta Performance Network (IPN): A platform that allows clients to deliver digital promotions to consumers via a network of publishers, consisting of our owned properties and third-party publishers.

Redeemer: A consumer who has redeemed at least one digital offer within the time period specified. If a consumer were to redeem on more than one publisher during that period, they would be counted as multiple redeemers. Year-to-date redeemers are calculated as the average of current year quarter-to-date redeemers.

Redemption: A verified purchase of one or more items qualifying for an offer by a client on the IPN.

Redemption Revenue: The Company's customers promote their products and services to consumers through rewards offered on the IPN. The Company earns a fee per redemption which is recognized in the period in which the redemption occurred. The Company may also charge fees to set up a redemption campaign which are deferred and recognized over the average duration of historical redemption campaigns.

**About Ibotta ("I bought a...")**

Ibotta (NYSE: IBTA) is the leading provider of digital promotions for CPG brands, reaching over 200 million consumers through a network of publishers called the Ibotta Performance Network (IPN). The IPN allows marketers to influence what people buy, and where and how often they shop – all while paying only when their campaigns directly result in a sale. American shoppers have earned over $3.1 billion through the IPN since 2012. Ibotta is headquartered in Denver, and has been listed as a top place to work by The Denver Post and Inc. Magazine.

**Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements relating to expectations concerning matters that are not historical facts may constitute forward-looking statements. Forward-looking statements may include, without limitation, statements by our CEO and founder about our strategy, product capabilities, the ongoing strength of the Company’s network and core product offerings, our ability to grow and timing of our programs, the Company’s financial guidance, such as revenue and adjusted EBITDA, the expected launch of 7NOW, the anticipated ramp of redemption activity on new publisher properties, client demand and offer supply, consumer demand, and our share repurchase program. When words such as “believe,” “expect,” “anticipate,” “will”, “outlook” or similar expressions are used, the Company is making forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give readers any assurance that such expectations will prove correct. These forward-looking statements involve risks, uncertainties and assumptions, including those related to the Company’s relatively limited operating history, which makes it difficult to evaluate the Company’s business and prospects, the demands and expectations of clients and the ability to attract and retain clients, our relationships with publishers, including Walmart, and our ability to add and launch new publishers, changes in client spending and offer supply, and macroeconomic conditions. The actual results may differ materially from those anticipated in the forward-looking statements as a result of numerous factors, many of which are beyond the control of the Company. These and other factors are disclosed in the Company’s annual and quarterly reports filed from time to time with the Securities and Exchange Commission, available at www.sec.gov. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company does not intend to update any forward-looking statement contained in this press release to reflect events or circumstances arising after the date hereof, except as required by law.

**Ibotta, Inc.**
**CONDENSED STATEMENTS OF OPERATIONS**
**(In thousands, except share and per share amounts)**
**(unaudited)**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 97,825 | $ 83,260 | $ 269,213 | $ 253,863 |
| Cost of revenue[1] | 19,708 | 17,142 | 58,344 | 52,159 |
| Gross profit | 78,117 | 66,118 | 210,869 | 201,704 |
| Operating expenses[1]: | | | | |
| Sales and marketing[2] | 32,365 | 26,629 | 99,293 | 85,296 |
| Research and development | 16,211 | 14,022 | 45,786 | 46,836 |
| General and administrative | 22,724 | 22,465 | 68,275 | 66,115 |
| Depreciation and amortization | 2,095 | 636 | 5,502 | 2,656 |
| Total operating expenses | 73,395 | 63,752 | 218,856 | 200,903 |
| Income (loss) from operations | 4,722 | 2,366 | (7,987) | 801 |
| Interest income, net | 1,349 | 2,510 | 4,215 | 8,831 |
| Other income (expense), net | 12 | 376 | (30) | (29) |
| Income (loss) before provision for income taxes | 6,083 | 5,252 | (3,802) | 9,603 |
| Provision for income taxes | (9,586) | (3,719) | (11,252) | (5,025) |
| Net (loss) income | $ (3,503) | $ 1,533 | $ (15,054) | $ 4,578 |
| Net (loss) income per share: | | | | |
| Basic | $ (0.15) | $ 0.05 | $ (0.64) | $ 0.16 |
| Diluted | $ (0.15) | $ 0.05 | $ (0.64) | $ 0.15 |
| Weighted average common shares outstanding: | | | | |
| Basic | 23,349,040 | 27,995,708 | 23,588,670 | 29,074,842 |
| Diluted | 23,349,040 | 29,376,837 | 23,588,670 | 30,999,527 |

(1) Amounts include stock-based compensation expense as follows (in thousands):

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of revenue | $ 850 | $ 622 | $ 2,606 | $ 1,904 |
| Sales and marketing[2] | 5,689 | 4,133 | 17,031 | 14,135 |
| Research and development | 2,860 | 2,381 | 8,836 | 8,028 |
| General and administrative | 5,957 | 5,486 | 18,609 | 15,949 |
| Total stock-based compensation expense | $ 15,356 | $ 12,622 | $ 47,082 | $ 40,016 |

(2) Stock-based compensation expense included in sales and marketing includes common stock warrant expense of $2.3 million recognized during each of the three months ended September 30, 2026 and 2025 and $6.6 million recognized during each of the nine months ended September 30, 2026 and 2025.

**Ibotta, Inc.**
**CONDENSED BALANCE SHEETS**
**(In thousands)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (unaudited) | |
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 149,889 | $ 186,612 |
| Accounts receivable, net | 221,517 | 208,709 |
| Prepaid expenses and other current assets | 6,025 | 12,604 |
| Total current assets | 377,431 | 407,925 |
| Property and equipment, net | 22,723 | 23,434 |
| Capitalized software development costs, net | 29,990 | 24,193 |
| Equity investment | 4,531 | 4,531 |
| Deferred tax assets, net | 48,994 | 54,850 |
| Operating lease assets | 9,678 | 9,901 |
| Other long-term assets | 758 | 1,077 |
| Total assets | $ 494,105 | $ 525,911 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 7,767 | $ 10,840 |
| Due to third-party publishers | 130,091 | 107,601 |
| Deferred revenue | 2,448 | 2,935 |
| User redemption liability | 61,623 | 65,521 |
| Accrued expenses | 22,461 | 19,614 |
| Other current liabilities | 1,253 | 1,249 |
| Total current liabilities | 225,643 | 207,760 |
| Long-term liabilities: | | |
| Operating lease liabilities, long-term | 24,852 | 25,501 |
| Unrecognized tax benefits, long-term | 5,292 | 4,999 |
| Total liabilities | 255,787 | 238,260 |
| Stockholders' equity: | | |
| Preferred stock | — | — |
| Class A common stock | — | — |
| Class B common stock | — | — |
| Treasury stock | (350,488) | (267,575) |
| Additional paid-in capital | 740,731 | 692,097 |
| Accumulated deficit | (151,925) | (136,871) |
| Total stockholders' equity | 238,318 | 287,651 |
| Total liabilities and stockholders' equity | $ 494,105 | $ 525,911 |

**Ibotta, Inc.**
**CONDENSED STATEMENTS OF CASH FLOWS**
**(In thousands)**
**(unaudited)**

| | Nine months ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating activities** | | |
| Net (loss) income | $ (15,054) | $ 4,578 |
| Adjustments to reconcile net (loss) income to net cash provided by operating activities: | | |
| Depreciation and amortization | 9,967 | 5,853 |
| Impairment of capitalized software development costs | 1,406 | 256 |
| Stock-based compensation expense | 40,528 | 33,462 |
| Common stock warrant expense | 6,554 | 6,554 |
| Credit loss expense | 1,044 | 1,916 |
| Amortization of debt discount and issuance costs | 114 | 114 |
| Deferred income taxes | 7,312 | 2,866 |
| Other | 4 | 14 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (13,879) | 6,145 |
| Other current and long-term assets | 5,552 | (4,589) |
| Accounts payable | (638) | 1,468 |
| Due to third-party publishers | 22,490 | 4,719 |
| Accrued expenses | 4,923 | (3,034) |
| Deferred revenue | (487) | (274) |
| User redemption liability | (3,898) | (4,451) |
| Other current and long-term liabilities | (354) | 11,872 |
| Net cash provided by operating activities | 65,584 | 67,469 |
| **Investing activities** | | |
| Additions to property and equipment | (4,400) | (12,768) |
| Additions to capitalized software development costs | (13,064) | (10,360) |
| Proceeds from the sale of property and equipment | 27 | — |
| Net cash used in investing activities | (17,437) | (23,128) |
| **Financing activities** | | |
| Proceeds from exercise of stock options | 4,796 | 8,312 |
| Debt issuance costs | — | (2) |
| Purchase of treasury stock | (84,676) | (178,180) |
| Taxes paid related to net share settlement of equity awards | (6,472) | (2,843) |
| Proceeds from employee stock purchase plan | 1,482 | 2,036 |
| Net cash used in financing activities | (84,870) | (170,677) |
| Net change in cash, cash equivalents, and restricted cash | (36,723) | (126,336) |
| Cash, cash equivalents, and restricted cash, beginning of period | 186,612 | 349,690 |
| Cash, cash equivalents, and restricted cash, end of period | $ 149,889 | $ 223,354 |

The following table disaggregates the Company's third-party publishers and direct-to-consumer revenue by redemption and ad & other revenue:

**Supplemental Revenue Detail**

| | Three months ended September 30, | | | Nine months ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | % Change | 2026 | 2025 | % Change |
| | | | (in thousands, except percentages) | | | |
| Third-party publishers revenue | | | | | | |
| Redemption revenue | 70,672 | 49,270 | 43 % | 186,143 | 146,053 | 27 % |
| Ad & other revenue | — | — | — % | — | — | — % |
| Total third-party publishers revenue | 70,672 | 49,270 | 43 % | 186,143 | 146,053 | 27 % |
| Direct-to-consumer revenue | | | | | | |
| Redemption revenue | $ 17,872 | $ 22,811 | (22)% | $ 55,615 | $ 72,635 | (23)% |
| Ad & other revenue | 9,281 | 11,179 | (17)% | 27,455 | 35,175 | (22)% |
| Total direct-to-consumer revenue | 27,153 | 33,990 | (20)% | 83,070 | 107,810 | (23)% |
| Total | | | | | | |
| Redemption revenue | 88,544 | 72,081 | 23 % | 241,758 | 218,688 | 11 % |
| Ad & other revenue | 9,281 | 11,179 | (17)% | 27,455 | 35,175 | (22)% |
| Total revenue | $ 97,825 | $ 83,260 | 17 % | $ 269,213 | $ 253,863 | 6 % |

**Non-GAAP Financial Metrics**
**(In thousands, except shares, per share amounts, and percentages)**

The following tables show the Company's non-GAAP financial metrics reconciled to the comparable GAAP financial metrics included in this release:

**Reconciliation of Adjusted EBITDA**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net (loss) income | $ (3,503) | $ 1,533 | $ (15,054) | $ 4,578 |
| Add (deduct): | | | | |
| Interest income, net | (1,349) | (2,510) | (4,215) | (8,831) |
| Depreciation and amortization | 3,722 | 1,243 | 9,967 | 5,853 |
| Stock-based compensation | 15,356 | 12,622 | 47,082 | 40,016 |
| Restructuring charges | — | 380 | — | 2,496 |
| Provision for income taxes | 9,586 | 3,719 | 11,252 | 5,025 |
| Other (income) expense, net | (12) | (376) | 30 | 29 |
| Adjusted EBITDA | $ 23,800 | $ 16,611 | $ 49,062 | $ 49,166 |
| Revenue | $ 97,825 | $ 83,260 | $ 269,213 | $ 253,863 |
| Net (loss) income as a percent of revenue | (3.6)% | 1.8 % | (5.6)% | 1.8 % |
| Adjusted EBITDA margin | 24.3 % | 20.0 % | 18.2 % | 19.4 % |

**Reconciliation of Non-GAAP Net Income**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net (loss) income | $ (3,503) | $ 1,533 | $ (15,054) | $ 4,578 |
| Stock-based compensation | 15,356 | 12,622 | 47,082 | 40,016 |
| Restructuring charges | — | 380 | — | 2,496 |
| Adjustment for income taxes | 4,154 | 1,810 | 1,725 | (3,744) |
| Non-GAAP net income | $ 16,007 | $ 16,345 | $ 33,753 | $ 43,346 |
| Revenue | $ 97,825 | $ 83,260 | $ 269,213 | $ 253,863 |
| Net (loss) income as a percent of revenue | (3.6)% | 1.8 % | (5.6)% | 1.8 % |
| Non-GAAP net income as a percent of revenue | 16.4 % | 19.6 % | 12.5 % | 17.1 % |
| | | | | |
| Weighted average common shares outstanding, diluted | 23,349,040 | 29,376,837 | 23,588,670 | 30,999,527 |
| Plus: dilutive effect of securities[(1)] | 2,379,306 | — | 1,974,402 | — |
| Non-GAAP weighted average common shares outstanding, diluted | 25,728,346 | 29,376,837 | 25,563,072 | 30,999,527 |
| | | | | |
| Net (loss) income per share, diluted | $ (0.15) | $ 0.05 | $ (0.64) | $ 0.15 |
| Non-GAAP net income per share, diluted | $ 0.62 | $ 0.56 | $ 1.32 | $ 1.40 |

(1) In periods when the Company incurs a net loss, basic net loss per share is equivalent to diluted net loss per share as the inclusion of all potentially dilutive securities outstanding would be antidilutive. For purposes of calculating non-GAAP net income per share, the Company adds back the weighted average dilutive effect of securities.

**Non-GAAP Financial Metrics**
**(In thousands, except shares, per share amounts, and percentages)**

**Reconciliation of Free Cash Flow**

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net cash provided by operating activities | $ 21,952 | $ 21,754 | $ 65,584 | $ 67,469 |
| Additions to property and equipment | (442) | (7,248) | (4,400) | (12,768) |
| Additions to capitalized software development costs | (4,730) | (3,912) | (13,064) | (10,360) |
| Free cash flow | $ 16,780 | $ 10,594 | $ 48,120 | $ 44,341 |

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