GOODRX REPORTS THIRD QUARTER 2026 RESULTS AND PROVIDES UPDATE ON COMPLIANCE WITH NASDAQ LISTING REQUIREMENTS

Pharma Direct and Subscription Revenue Increased 93% and 41%, Respectively, Year-Over-Year
Company Raises Full-Year 2026 Revenue and Adjusted EBITDA Expectations

SANTA MONICA, Calif. -- (November 24, 2026) -- GoodRx Holdings, Inc. (Nasdaq: GDRX) ("we," "us," "our," "GoodRx," or the "Company"), the trusted platform for prescription access and affordability in the U.S., has released its financial results for the third quarter of 2026.

Third Quarter 2026 Highlights

- **Revenue of $218.4 million**
- **Net income of $16.4 million; Net income margin of 7.5%**
- **Adjusted EBITDA[1] of $74.5 million; Adjusted EBITDA Margin[1] of 34.1%**
- **Net cash provided by operating activities of $97.0 million**
- **Free Cash Flow[1] of $81.1 million**

"Our third quarter results show that the strategy we set in motion this year is working," said Wendy Barnes, President and Chief Executive Officer of GoodRx. "Pharma Direct and subscriptions are helping us serve more of consumers' healthcare needs and now account for more than half of our total revenue. We see a significant opportunity to build on that demand, strengthening GoodRx's role in healthcare affordability and creating a more durable business over time."

[1] Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, and Free Cash Flow are non-GAAP financial measures and are presented for supplemental informational purposes only. Adjusted EBITDA Margin and Adjusted Net Income Margin are defined as Adjusted EBITDA and Adjusted Net Income, respectively, divided by Adjusted Revenue. Refer to the Non-GAAP Financial Measures section below for definitions, additional information, and reconciliations to the most directly comparable GAAP measures.

Update on Compliance with Nasdaq Listing Requirements

The Company has filed its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 today and expects that such filing will enable it to regain compliance with the Nasdaq Stock Market LLC ("Nasdaq") Listing Rule 5250(c)(1), subject to confirmation by Nasdaq.

Third Quarter 2026 Financial Overview *(all comparisons are made to the same period of the prior year unless otherwise noted):*

Revenue increased 11% to $218.4 million compared to $196.0 million.

Prescription transactions revenue decreased 20% to $101.6 million compared to $127.3 million, primarily driven by a decrease in the number of our Monthly Active Consumers due to higher consumer prices and competition, coupled with the deliberate shift of product and marketing investment toward our new subscription offerings. The year-over-year decrease was also due to lower unit economics which we expect to continue in the near-term as we made deliberate decisions to favor long-term durability and certainty.

Subscription revenue increased 41% to $29.2 million compared to $20.7 million, primarily driven by the expansion and growth of our condition-specific subscription programs, in particular weight loss, as well as a resulting increase in the number of subscription plans.

Pharma Direct revenue increased 93% to $83.6 million compared to $43.4 million, driven by organic growth as we continued to expand our market penetration with pharma manufacturers and other customers, in particular our GLP-1 access programs, which are part of our consumer direct pricing.

Net income was $16.4 million compared to $1.1 million. Net income margin was 7.5% compared to 0.6%. Adjusted Net Income[1] was $36.1 million compared to $28.8 million.

Adjusted EBITDA[1] was $74.5 million compared to $66.3 million. Adjusted EBITDA Margin[1] was 34.1% compared to 33.8%.

Cash Flow and Capital Allocation

Net cash provided by operating activities in the third quarter was $97.0 million compared to $76.0 million in the comparable period last year. Free Cash Flow in the third quarter was $81.1 million compared to $58.0 million in the comparable period last year. As of September 30, 2026, we had cash and cash equivalents of $371.8 million and total outstanding debt of $491.3 million.

We are focused on a disciplined approach to capital allocation, centered on furthering our mission and creating stockholder value. Our capital allocation priorities are investing for profitable growth, paying down debt, buying back shares, and M&A that aligns with our strategic priorities. These capital allocation priorities support our long-term growth strategy while also providing flexibility to navigate near-term challenges.

Guidance

Management is raising its full-year 2026 guidance as follows:

$ in millions	FY 2026	FY 2025	YoY Change
Revenue	$844 - $850	$796.9	6% - 7%
Adjusted EBITDA[2]	$280 - $286	$270.5	4% - 6%

"We delivered third quarter revenue of $218.4 million and Adjusted EBITDA[1] of $74.5 million, as Pharma Direct and subscriptions continued to perform well," said Justin Fengler, Chief Financial Officer and Chief Strategy & Operations Officer of GoodRx. "We are raising our full-year revenue and Adjusted EBITDA[2] guidance, which incorporates the restatement of our first and second quarter results, and expect 2026 to be a record year for both measures."

[2] *Adjusted EBITDA is a non-GAAP financial measure and is presented for supplemental informational purposes only. We have not reconciled our Adjusted EBITDA guidance to GAAP net income or loss because we do not provide guidance for such GAAP measure due to the uncertainty and potential variability of stock-based compensation expense, acquired intangible assets and related amortization and income taxes, which are reconciling items between Adjusted EBITDA and the most directly comparable GAAP measure. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure. However, such items could have a significant impact on our future GAAP net income or loss.*

Investor Conference Call and Webcast

GoodRx management will host a conference call and webcast today, November 24, 2026, at 2:30 p.m. Pacific Time (5:30 p.m. Eastern Time) to discuss the results and the Company's business outlook.

To access the conference call, please pre-register using the following link:

https://register-conf.media-server.com/register/BI4a658d1596424692b1e2f88cd956af3c

Registrants will receive a confirmation with dial-in details and a unique passcode required to join.

The call will also be webcast live on the Company's investor relations website at https://investors.goodrx.com, where accompanying materials will be posted prior to the conference call.

Approximately one hour after completion of the live call, an archived version of the webcast will be available on the Company's investor relations website at https://investors.goodrx.com for at least 30 days.

About GoodRx

GoodRx is the trusted platform for prescription access and affordability. The company helps consumers navigate care, cost, and fulfillment so they can start and stay on treatment, while enabling partners to deliver self-pay pricing, affordability programs, and pharmacy access at scale. With a trusted brand, nationwide pharmacy network, and more than 280 million annual site visits, GoodRx reaches consumers at the moments when cost and access are shaping healthcare decisions. Since 2011, GoodRx has helped Americans save over $100 billion on medications.

GoodRx periodically posts information that may be important to investors on its investor relations website at https://investors.goodrx.com. We intend to use our website as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors and potential investors are encouraged to consult GoodRx's website regularly for important information, in addition to following GoodRx's press releases, filings with the Securities and Exchange Commission (the "SEC") and public conference calls and webcasts. The information contained on, or that may be accessed through, GoodRx's website is not incorporated by reference into, and is not a part of, this press release.

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Amendments to Previously Disclosed Periodic Reports

As previously disclosed in our Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on November 2, 2026, it was determined that a portion of revenue within our Pharma Direct offering that was not recognized during the three months ended March 31, 2026 and June 30, 2026 should have been recognized in each such period when the underlying claims activity occurred and the related performance obligations were satisfied in accordance with Accounting Standards Codification 606, *Revenue from Contracts with Customers*. After a review led by the Audit and Risk Committee, with the assistance of independent third-party advisors, it was concluded that the error was the result of former members of senior financial management overriding or circumventing certain internal controls resulting in the understatement of Pharma Direct revenue. Additionally, this error resulted in the understatement of related costs and expenses, income tax expense, and net income, and corresponding misstatements of accounts receivable, prescription reimbursement assets and liabilities, and other related balance sheet accounts, as well as related misstatements of stockholders' equity and individual line items within the condensed consolidated statement of cash flows, with no impact on the net cash provided by operating activities or net cash used in investing or financing activities. We concluded that the impact of the error and related corrections was material to our previously reported results for such periods. As a result, we restated our condensed consolidated financial statements for the affected periods in amendments to our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, filed with the SEC on November 24, 2026. Unless otherwise indicated, the financial information presented below reflects the effects of the restatement, as further described in the respective amended filings. For additional information regarding the underlying factual circumstances of the restatement and related material weaknesses, please see Amendment No. 1 to our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026 and June 30, 2026, as well as our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026.

In addition, in connection with the foregoing, we have also filed an amendment to our Annual Report on Form 10-K for the year ended December 31, 2025, to, among other things, disclose a change to our conclusion as to internal control over financial reporting as of December 31, 2025 and amend the report of our former auditor with respect to internal control over financial reporting as of such date. Such amendment does not restate any financial statements in the Annual Report on Form 10-K.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future results of operations and financial position, industry and business trends, our value proposition, the durability of our business and our business strategy, our market opportunity, our expectation that we will regain compliance with the Nasdaq Listing Rule, our capital allocation priorities, remediation of our material weaknesses, and Pharma Direct and subscription offerings as drivers of future growth of our business. These statements are neither promises nor guarantees, but 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 regain compliance with the Nasdaq Listing Rule; 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 our 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 the restatement of our condensed consolidated financial statements for the quarterly periods ended March 31, 2026 and June 30, 2026; risks related to the identified material weaknesses in our internal control over financial reporting and our remediation efforts, as well as any future 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; risks associated with 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, including the new platform TrumpRx, which may adversely affect our business, financial condition and results of operations; as well as the other important factors discussed in the section entitled “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as amended, our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, and in our other filings with the Securities and Exchange Commission. The forward-looking statements in this press release are based upon information available to us as of the date of this press release, 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. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Key Operating Metrics

Monthly Active Consumers (MACs) 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 Direct offering, or consumers who used our telehealth offering. When presented for a period longer than a month, Monthly Active Consumers are averaged over the number of calendar months in such period. Monthly Active Consumers from acquired companies are included beginning from the acquisition date. As our business continues to evolve, we are reassessing the Monthly Active Consumers metric as a primary indicator of performance to ensure it aligns with how we measure growth and profitability.

Subscription plans represent the ending subscription plan balance across our subscription offerings, GoodRx Gold, condition-specific subscription programs (first launched in June 2025), RxSmartSaver+ powered by GoodRx (launched in July 2025) and GoodRx Companion (monthly, annual, and family plans launched in May, July, and September 2026, respectively). For GoodRx Gold, RxSmartSaver+, and GoodRx Companion, each subscription plan may represent more than one subscriber since family subscription plans may include multiple members.

	Three Months Ended						
(in millions)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Monthly Active Consumers	4.9	5.0	5.3	5.3	5.4	5.7	6.4

	As of						
(in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**	**March 31, 2025**
Subscription plans	783	764	717	674	671	668	680

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

(in thousands, except par values)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 371,784	$ 261,820
Accounts receivable, net	170,993	235,746
Prescription reimbursement assets	1,177,237	98,331
Prepaid expenses and other current assets	45,327	47,205
Total current assets	1,765,341	643,102
Property and equipment, net	11,219	12,268
Goodwill	430,331	430,331
Intangible assets, net	55,500	64,082
Capitalized software, net	143,090	139,261
Operating lease right-of-use assets, net	26,649	28,808
Deferred tax assets, net	35,966	57,111
Other assets	26,405	29,095
Total assets	$ 2,494,501	$ 1,404,058
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 10,835	$ 19,405
Prescription reimbursement liabilities	1,127,838	130,139
Accrued expenses and other current liabilities	116,386	86,705
Current portion of debt	5,000	5,000
Operating lease liabilities, current	5,632	4,753
Total current liabilities	1,265,691	246,002
Debt, net	480,764	483,264
Operating lease liabilities, net of current portion	45,123	49,789
Other liabilities	9,003	8,741
Total liabilities	1,800,581	787,796
Stockholders' equity		
Preferred stock, $0.0001 par value	—	—
Common stock, $0.0001 par value	34	34
Additional paid-in capital	2,063,492	2,026,802
Accumulated deficit	(1,369,606)	(1,410,574)
Total stockholders' equity	693,920	616,262
Total liabilities and stockholders' equity	$ 2,494,501	$ 1,404,058

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

(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 218,398	$ 196,028	$ 642,588	$ 602,068
Costs and operating expenses:				
Cost of revenue, exclusive of depreciation and amortization presented separately below	26,265	13,419	71,902	40,133
Product development and technology	26,846	31,012	84,795	92,087
Sales and marketing	79,530	83,532	244,226	252,944
General and administrative	29,293	32,014	83,310	90,023
Depreciation and amortization	20,517	21,431	64,580	62,072
Total costs and operating expenses	182,451	181,408	548,813	537,259
Operating income	35,947	14,620	93,775	64,809
Other expense, net:				
Other income	—	—	625	694
Interest income	2,666	2,309	5,082	9,044
Interest expense	(9,946)	(10,829)	(29,523)	(32,202)
Total other expense, net	(7,280)	(8,520)	(23,816)	(22,464)
Income before income taxes	28,667	6,100	69,959	42,345
Income tax expense	(12,251)	(4,981)	(28,991)	(17,331)
Net income	$ 16,416	$ 1,119	$ 40,968	$ 25,014
Earnings per share:				
Basic	$ 0.05	$ 0.00	$ 0.12	$ 0.07
Diluted	$ 0.05	$ 0.00	$ 0.12	$ 0.07
Weighted average shares used in computing earnings per share:				
Basic	341,922	346,776	340,500	360,746
Diluted	350,058	347,810	346,437	361,423
Stock-based compensation included in costs and operating expenses:				
Cost of revenue	$ 58	$ 86	$ 168	$ 308
Product development and technology	4,079	5,050	12,990	17,043
Sales and marketing	3,864	4,456	12,476	16,267
General and administrative	7,114	8,526	23,765	25,089

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

(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 40,968	$ 25,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	64,580	62,072
Amortization of debt issuance costs and discounts	1,411	1,314
Non-cash operating lease expense	2,914	3,063
Stock-based compensation expense	49,399	58,707
Deferred income taxes	21,145	8,089
Loss on operating lease asset	—	4,409
Other	1,207	476
Changes in operating assets and liabilities:		
Accounts receivable	64,753	(57,804)
Prescription reimbursement assets [(1)]	(1,078,906)	(37,335)
Prepaid expenses and other assets [(1)]	5,293	14,102
Accounts payable [(1)]	(7,954)	(3,069)
Prescription reimbursement liabilities [(1)]	997,699	44,201
Accrued expenses and other current liabilities [(1)]	31,432	15,701
Operating lease liabilities	(4,542)	(4,732)
Other liabilities	262	808
Net cash provided by operating activities	189,661	135,016
Cash flows from investing activities		
Purchase of property and equipment	(2,988)	(2,280)
Acquisition	—	(30,000)
Capitalized software	(48,967)	(55,910)
Net cash used in investing activities	(51,955)	(88,190)
Cash flows from financing activities		
Payments on long-term debt	(3,750)	(3,750)
Repurchases of Class A common stock	(14,493)	(206,942)
Proceeds from exercise of stock options	159	61
Employee taxes paid related to net share settlement of equity awards	(10,027)	(11,872)
Proceeds from employee stock purchase plan	369	860
Net cash used in financing activities	(27,742)	(221,643)
Net change in cash and cash equivalents	109,964	(174,817)
Cash and cash equivalents		
Beginning of period	261,820	448,346
End of period	$ 371,784	$ 273,529

(1) Prior to December 31, 2025, prescription reimbursement assets were presented as a component of prepaid expenses and other current assets, and prescription reimbursement liabilities as a component of accounts payable and accrued expenses and other current liabilities. Prior period amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on previously reported cash flows provided by operating activities.

For the three and nine months ended September 30, 2026 and 2025, revenue comprised of the following:

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Prescription transactions revenue	$ 101,642	$ 127,294	$ 321,724	$ 419,281
Subscription revenue	29,179	20,724	82,086	62,264
Pharma Direct revenue	83,640	43,372	227,271	107,001
Other revenue	3,937	4,638	11,507	13,522
Total revenue	$ 218,398	$ 196,028	$ 642,588	$ 602,068

Non-GAAP Financial Measures

Adjusted Revenue and metrics presented as a percentage of Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, Adjusted Earnings Per Share, and Free Cash Flow are supplemental measures that are not required by, or presented in accordance with, U.S. GAAP. We also present each cost and operating expense on our condensed consolidated statements of operations on an adjusted basis to arrive at adjusted operating income. Collectively, we refer to these non-GAAP financial measures as our “Non-GAAP Measures."

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 or future underlying performance of the business. For the current period and full year of 2025, revenue was equal to Adjusted Revenue. In addition, we expect revenue for the full year of 2026 to equal 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 for, as applicable for the periods presented, 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, restatement-related professional fees, gain on sale of business, and other income or expense, net. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of Adjusted Revenue.

We define Adjusted Net Income for a particular period as net income or loss adjusted for, as applicable for the periods presented, amortization of intangibles related to acquisitions and restructuring activities, 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, restatement-related professional fees, gain on sale of business, other income or expense, net, and as further adjusted for estimated income tax on such adjusted items. Our adjusted taxes also exclude (i) the valuation allowance recorded against certain of our net deferred tax assets that was recognized in accordance with GAAP and any subsequent releases of the valuation allowance, and (ii) all tax benefits/expenses resulting from excess tax benefits/deficiencies in connection with stock-based compensation. Adjusted Net Income Margin represents Adjusted Net Income as a percentage of Adjusted Revenue.

Adjusted Earnings Per Share is Adjusted Net Income attributable to common stockholders divided by weighted average number of shares. The weighted average shares we use in computing Adjusted Earnings Per Share – basic is equal to our GAAP weighted average shares – basic and the weighted average shares we use in computing Adjusted Earnings Per Share – diluted is equal to either GAAP weighted average shares – basic or GAAP weighted average shares – diluted, depending on whether we have adjusted net loss or adjusted net income, respectively.

We define Free Cash Flow for a particular period as net cash provided by or used in operating activities less purchases of property and equipment and investment in capitalized software.

We also assess our performance by evaluating each cost and operating expense on our condensed consolidated statements of operations on a non-GAAP, or adjusted, basis to arrive at adjusted operating income. The adjustments to these cost and operating expense items include, as applicable for the periods presented, acquisition related expenses, amortization of intangibles related to acquisitions and restructuring activities, stock-based compensation expense, payroll tax expense related to stock-based compensation, financing related expenses, restructuring related expenses, legal settlement expenses, restatement-related professional fees, loss on operating lease assets, and gain on sale of business. Adjusted operating income is Adjusted Revenue less non-GAAP costs and operating expenses.

We believe our Non-GAAP Measures are helpful to investors, analysts and other interested parties because they assist in providing a more consistent and comparable overview of our operations across our historical financial periods. Adjusted Revenue, Adjusted EBITDA, and Adjusted EBITDA Margin are key measures we use to assess our financial performance, while Free Cash Flow is a key measure we use to assess our liquidity and cash generation. These measures are also used for internal planning and forecasting purposes. In addition, Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by analysts, investors and other interested parties to evaluate and assess performance, while Free Cash Flow is frequently used by these parties to evaluate and assess liquidity and cash generation.

The Non-GAAP Measures 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. Adjusted EBITDA and Adjusted EBITDA Margin 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. Free Cash Flow does not reflect our future contractual commitments and does not represent the total increase or decrease in our cash balance for a given period. Free Cash Flow also does not necessarily represent funds available for discretionary use or our ability to fund our cash needs. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented herein, 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:

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 16,416	$ 1,119	$ 40,968	$ 25,014
Adjusted to exclude the following:				
Interest income	(2,666)	(2,309)	(5,082)	(9,044)
Interest expense	9,946	10,829	29,523	32,202
Income tax expense	12,251	4,981	28,991	17,331
Depreciation and amortization	20,517	21,431	64,580	62,072
Other income	—	—	(625)	(694)
Acquisition related expenses	275	776	802	802
Restructuring related expenses	—	5,526	5,858	7,291
Legal settlement expenses	1,000	5,500	1,000	5,855
Restatement-related professional fees	1,294	—	1,294	—
Stock-based compensation expense	15,115	18,118	49,399	58,707
Payroll tax expense related to stock-based compensation	344	313	1,165	1,547
Loss on operating lease asset	—	—	—	4,409
Adjusted EBITDA	$ 74,492	$ 66,284	$ 217,873	$ 205,492
Revenue	$ 218,398	$ 196,028	$ 642,588	$ 602,068
Net income margin	7.5%	0.6%	6.4%	4.2%
Adjusted EBITDA Margin	34.1%	33.8%	33.9%	34.1%

The following table presents a reconciliation of net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP, to Free Cash Flow:

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 96,991	$ 76,023	$ 189,661	$ 135,016
Less: Purchase of property and equipment	(1,490)	(1,748)	(2,988)	(2,280)
Less: Capitalized software	(14,412)	(16,251)	(48,967)	(55,910)
Free Cash Flow	$ 81,089	$ 58,024	$ 137,706	$ 76,826
Net cash used in investing activities	$ (15,902)	$ (17,999)	$ (51,955)	$ (88,190)
Net cash used in financing activities	$ (5,418)	$ (65,813)	$ (27,742)	$ (221,643)

The following tables present a reconciliation of net income and calculations of net income margin and earnings per share, the most directly comparable financial measures calculated in accordance with GAAP, to Adjusted Net Income, Adjusted Net Income Margin and Adjusted Earnings Per Share, respectively. The tables for the periods ended June 30, 2026 and March 31, 2026 also present corrected amounts reflecting the effects of the restatement described above:

(dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 16,416	$ 1,119	$ 40,968	$ 25,014
Adjusted to exclude the following:				
Amortization of intangibles related to acquisition and restructuring related activities	2,754	2,793	8,582	8,379
Other income (expense)	—	—	(625)	(694)
Acquisition related expenses	275	776	802	802
Restructuring related expenses	—	5,526	5,858	7,291
Legal settlement expenses	1,000	5,500	1,000	5,855
Restatement-related professional fees	1,294	—	1,294	—
Stock-based compensation expense	15,115	18,118	49,399	58,707
Payroll tax expense related to stock-based compensation	344	313	1,165	1,547
Loss on operating lease asset	—	—	—	4,409
Income tax effects of excluded items and adjustments for valuation allowance and excess tax benefits/deficiencies from equity awards	(1,086)	(5,324)	(6,482)	(14,223)
Adjusted Net Income	$ 36,112	$ 28,821	$ 101,961	$ 97,087
Revenue	$ 218,398	$ 196,028	$ 642,588	$ 602,068
Net income margin	7.5%	0.6%	6.4%	4.2%
Adjusted Net Income Margin	16.5%	14.7%	15.9%	16.1%
Weighted average shares used in computing earnings per share:				
Basic	341,922	346,776	340,500	360,746
Diluted	350,058	347,810	346,437	361,423
Earnings per share:				
Basic	$ 0.05	$ 0.00	$ 0.12	$ 0.07
Diluted	$ 0.05	$ 0.00	$ 0.12	$ 0.07
Weighted average shares used in computing Adjusted Earnings Per Share:				
Basic	341,922	346,776	340,500	360,746
Diluted	350,058	347,810	346,437	361,423
Adjusted Earnings Per Share:				
Basic	$ 0.11	$ 0.08	$ 0.30	$ 0.27
Diluted	$ 0.10	$ 0.08	$ 0.29	$ 0.27



(dollars in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026 (As Restated)	2025	2026 (As Restated)	2025
Net income	$ 19,592	$ 12,843	$ 24,552	$ 23,895
Adjusted to exclude the following:				
Amortization of intangibles related to acquisitions and restructuring related activities	2,913	2,793	5,828	5,586
Other income	(625)	(694)	(625)	(694)
Acquisition related expenses	275	—	527	26
Restructuring related expenses	572	546	5,858	1,765
Legal settlement expenses	—	355	—	355
Stock-based compensation expense	17,474	21,415	34,284	40,589
Payroll tax expense related to stock-based compensation	399	549	821	1,234
Loss on operating lease asset	—	—	—	4,409
Income tax effects of excluded items and adjustments for valuation allowance and excess tax benefits/deficiencies from equity awards	(1,993)	(3,904)	(5,396)	(8,899)
Adjusted Net Income	$ 38,607	$ 33,903	$ 65,849	$ 68,266
Revenue	$ 222,684	$ 203,070	$ 424,190	$ 406,040
Net income margin	8.8%	6.3%	5.8%	5.9%
Adjusted Net Income Margin	17.3%	16.7%	15.5%	16.8%
Weighted average shares used in computing earnings per share:				
Basic	339,277	356,623	339,839	367,847
Diluted	348,058	357,159	344,676	368,345
Earnings per share:				
Basic	$ 0.06	$ 0.04	$ 0.07	$ 0.06
Diluted	$ 0.06	$ 0.04	$ 0.07	$ 0.06
Weighted average shares used in computing Adjusted Earnings Per Share:				
Basic	339,277	356,623	339,839	367,847
Diluted	348,058	357,159	344,676	368,345
Adjusted Earnings Per Share:				
Basic	$ 0.11	$ 0.10	$ 0.19	$ 0.19
Diluted	$ 0.11	$ 0.09	$ 0.19	$ 0.19



(dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2026 (As Restated)	2025
Net income	$ 4,960	$ 11,052
Adjusted to exclude the following:		
Amortization of intangibles related to acquisitions and restructuring related activities	2,915	2,793
Acquisition related expenses	252	26
Restructuring related expenses	5,286	1,219
Stock-based compensation expense	16,810	19,174
Payroll tax expense related to stock-based compensation	422	685
Loss on operating lease asset	—	4,409
Income tax effects of excluded items and adjustments for valuation allowance and excess tax benefits/deficiencies from equity awards	(3,403)	(4,995)
Adjusted Net Income	$ 27,242	$ 34,363
Revenue	$ 201,506	$ 202,970
Net income margin	2.5%	5.4%
Adjusted Net Income Margin	13.5%	16.9%
Weighted average shares used in computing earnings per share:		
Basic	340,531	379,196
Diluted	341,424	379,656
Earnings per share:		
Basic	$ 0.01	$ 0.03
Diluted	$ 0.01	$ 0.03
Weighted average shares used in computing Adjusted Earnings Per Share:		
Basic	340,531	379,196
Diluted	341,424	379,656
Adjusted Earnings Per Share:		
Basic	$ 0.08	$ 0.09
Diluted	$ 0.08	$ 0.09

The following tables present (i) each non-GAAP, or adjusted, cost and expense and operating income measure together with its most directly comparable financial measure calculated in accordance with GAAP; and (ii) each adjusted cost and expense and adjusted operating income as a percentage of Adjusted Revenue together with each GAAP cost and expense and operating income as a percentage of revenue, the most directly comparable financial measure calculated in accordance with GAAP. The tables for the periods ended June 30, 2026 and March 31, 2026 also present corrected amounts reflecting the effects of the restatement described above:

(dollars in thousands)

	GAAP		Adjusted		GAAP		Adjusted	
	Three Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Cost of revenue	$26,265	$13,419	$26,187	$13,240	$71,902	$40,133	$71,675	$39,732
% of Revenue	12%	7%	12%	7%	11%	7%	11%	7%
Product development and technology	$26,846	$31,012	$22,519	$23,017	$84,795	$92,087	$68,123	$70,507
% of Revenue	12%	16%	10%	12%	13%	15%	11%	12%
Sales and marketing	$79,530	$83,532	$75,401	$77,060	$244,226	$252,944	$229,497	$233,430
% of Revenue	36%	43%	35%	39%	38%	42%	36%	39%
General and administrative	$29,293	$32,014	$19,799	$16,427	$83,310	$90,023	$55,420	$52,907
% of Revenue	13%	16%	9%	8%	13%	15%	9%	9%
Depreciation and amortization	$20,517	$21,431	$17,763	$18,638	$64,580	$62,072	$55,998	$53,693
% of Revenue	9%	11%	8%	10%	10%	10%	9%	9%
Operating income	$35,947	$14,620	$56,729	$47,646	$93,775	$64,809	$161,875	$151,799
% of Revenue	16%	7%	26%	24%	15%	11%	25%	25%

(dollars in thousands)

	GAAP		Adjusted		GAAP		Adjusted	
	Three Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2026 (As Restated)	2025	2026 (As Restated)	2025	2026 (As Restated)	2025	2026 (As Restated)	2025
Cost of revenue	$24,353	$13,350	$24,276	$13,234	$45,637	$26,714	$45,488	$26,492
% of Revenue	11%	7%	11%	7%	11%	7%	11%	7%
Product development and technology	$27,576	$29,933	$22,610	$23,500	$57,949	$61,075	$45,604	$47,490
% of Revenue	12%	15%	10%	12%	14%	15%	11%	12%
Sales and marketing	$83,261	$84,870	$78,693	$77,966	$164,696	$169,412	$154,096	$156,370
% of Revenue	37%	42%	35%	38%	39%	42%	36%	39%
General and administrative	$26,714	$28,379	$17,605	$18,967	$54,017	$58,009	$35,621	$36,480
% of Revenue	12%	14%	8%	9%	13%	14%	8%	9%
Depreciation and amortization	$22,271	$19,729	$19,358	$16,936	$44,063	$40,641	$38,235	$35,055
% of Revenue	10%	10%	9%	8%	10%	10%	9%	9%
Operating income	$38,509	$26,809	$60,142	$52,467	$57,828	$50,189	$105,146	$104,153
% of Revenue	17%	13%	27%	26%	14%	12%	25%	26%

(dollars in thousands)

	GAAP		Adjusted	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2026 (As Restated)	2025	2026 (As Restated)	2025
Cost of revenue	$21,284	$13,364	$21,212	$13,258
% of Revenue	11%	7%	11%	7%
Product development and technology	$30,373	$31,142	$22,994	$23,990
% of Revenue	15%	15%	11%	12%
Sales and marketing	$81,435	$84,542	$75,403	$78,404
% of Revenue	40%	42%	37%	39%
General and administrative	$27,303	$29,630	$18,016	$17,513
% of Revenue	14%	15%	9%	9%
Depreciation and amortization	$21,792	$20,912	$18,877	$18,119
% of Revenue	11%	10%	9%	9%
Operating income	$19,319	$23,380	$45,004	$51,686
% of Revenue	10%	12%	22%	25%

The following tables present a reconciliation of each non-GAAP, or adjusted, cost and expense and operating income measure to its most directly comparable financial measure calculated in accordance with GAAP. The tables for the periods ended June 30, 2026 and March 31, 2026 also present corrected amounts reflecting the effects of the restatement described above:

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Cost of revenue	$ 26,265	$ 13,419	$ 71,902	$ 40,133
Acquisition related expenses	(17)	—	(53)	—
Restructuring related expenses	—	(90)	—	(80)
Stock-based compensation expense	(58)	(86)	(168)	(308)
Payroll tax expense related to stock-based compensation	(3)	(3)	(6)	(13)
Adjusted cost of revenue	$ 26,187	$ 13,240	$ 71,675	$ 39,732
Product development and technology	$ 26,846	$ 31,012	$ 84,795	$ 92,087
Acquisition related expenses	(89)	—	(264)	—
Restructuring related expenses	—	(2,782)	(2,872)	(3,689)
Stock-based compensation expense	(4,079)	(5,050)	(12,990)	(17,043)
Payroll tax expense related to stock-based compensation	(159)	(163)	(546)	(848)
Adjusted product development and technology	$ 22,519	$ 23,017	$ 68,123	$ 70,507
Sales and marketing	$ 79,530	$ 83,532	$ 244,226	$ 252,944
Acquisition related expenses	(169)	—	(485)	—
Restructuring related expenses	—	(1,935)	(1,479)	(2,870)
Stock-based compensation expense	(3,864)	(4,456)	(12,476)	(16,267)
Payroll tax expense related to stock-based compensation	(96)	(81)	(289)	(377)
Adjusted sales and marketing	$ 75,401	$ 77,060	$ 229,497	$ 233,430
General and administrative	$ 29,293	$ 32,014	$ 83,310	$ 90,023
Acquisition related expenses	—	(776)	—	(802)
Restructuring related expenses	—	(719)	(1,507)	(652)
Legal settlement expenses	(1,000)	(5,500)	(1,000)	(5,855)
Restatement-related professional fees	(1,294)	—	(1,294)	—
Stock-based compensation expense	(7,114)	(8,526)	(23,765)	(25,089)
Payroll tax expense related to stock-based compensation	(86)	(66)	(324)	(309)
Loss on operating lease asset	—	—	—	(4,409)
Adjusted general and administrative	$ 19,799	$ 16,427	$ 55,420	$ 52,907
Depreciation and amortization	$ 20,517	$ 21,431	$ 64,580	$ 62,072
Amortization of intangibles related to acquisition and restructuring related activities	(2,754)	(2,793)	(8,582)	(8,379)
Adjusted depreciation and amortization	$ 17,763	$ 18,638	$ 55,998	$ 53,693
Operating income	$ 35,947	$ 14,620	$ 93,775	$ 64,809
Amortization of intangibles related to acquisition and restructuring related activities	2,754	2,793	8,582	8,379

Acquisition related expenses	275	776	802	802
Restructuring related expenses	—	5,526	5,858	7,291
Legal settlement expenses	1,000	5,500	1,000	5,855
Restatement-related professional fees	1,294	—	1,294	—
Stock-based compensation expense	15,115	18,118	49,399	58,707
Payroll tax expense related to stock-based compensation	344	313	1,165	1,547
Loss on operating lease asset	—	—	—	4,409
Adjusted operating income	$ 56,729	$ 47,646	$ 161,875	$ 151,799

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026 (As Restated)	2025	2026 (As Restated)	2025
Cost of revenue	$ 24,353	$ 13,350	$ 45,637	$ 26,714
Acquisition related expenses	(17)	—	(36)	—
Restructuring related expenses	—	12	—	10
Stock-based compensation expense	(58)	(122)	(110)	(222)
Payroll tax expense related to stock-based compensation	(2)	(6)	(3)	(10)
Adjusted cost of revenue	$ 24,276	$ 13,234	$ 45,488	$ 26,492
Product development and technology	$ 27,576	$ 29,933	$ 57,949	$ 61,075
Acquisition related expenses	(89)	—	(175)	—
Restructuring related expenses	—	202	(2,872)	(907)
Stock-based compensation expense	(4,672)	(6,323)	(8,911)	(11,993)
Payroll tax expense related to stock-based compensation	(205)	(312)	(387)	(685)
Adjusted product development and technology	$ 22,610	$ 23,500	$ 45,604	$ 47,490
Sales and marketing	$ 83,261	$ 84,870	$ 164,696	$ 169,412
Acquisition related expenses	(169)	—	(316)	—
Restructuring related expenses	—	(848)	(1,479)	(935)
Stock-based compensation expense	(4,300)	(5,929)	(8,612)	(11,811)
Payroll tax expense related to stock-based compensation	(99)	(127)	(193)	(296)
Adjusted sales and marketing	$ 78,693	$ 77,966	$ 154,096	$ 156,370
General and administrative	$ 26,714	$ 28,379	$ 54,017	$ 58,009
Acquisition related expenses	—	—	—	(26)
Restructuring related expenses	(572)	88	(1,507)	67
Legal settlement expenses	—	(355)	—	(355)
Stock-based compensation expense	(8,444)	(9,041)	(16,651)	(16,563)
Payroll tax expense related to stock-based compensation	(93)	(104)	(238)	(243)
Loss on operating lease asset	—	—	—	(4,409)
Adjusted general and administrative	$ 17,605	$ 18,967	$ 35,621	$ 36,480
Depreciation and amortization	$ 22,271	$ 19,729	$ 44,063	$ 40,641
Amortization of intangibles related to acquisitions and restructuring related activities	(2,913)	(2,793)	(5,828)	(5,586)

Adjusted depreciation and amortization	$ 19,358	$ 16,936	$ 38,235	$ 35,055
Operating income	$ 38,509	$ 26,809	$ 57,828	$ 50,189
Amortization of intangibles related to acquisitions and restructuring related activities	2,913	2,793	5,828	5,586
Acquisition related expenses	275	—	527	26
Restructuring related expenses	572	546	5,858	1,765
Legal settlement expenses	—	355	—	355
Stock-based compensation expense	17,474	21,415	34,284	40,589
Payroll tax expense related to stock-based compensation	399	549	821	1,234
Loss on operating lease asset	—	—	—	4,409
Adjusted operating income	$ 60,142	$ 52,467	$ 105,146	$ 104,153

(dollars in thousands)

	Three Months Ended March 31,	
	2026 (As Restated)	2025
Cost of revenue	$ 21,284	$ 13,364
Acquisition related expenses	(19)	—
Restructuring related expenses	—	(2)
Stock-based compensation expense	(52)	(100)
Payroll tax expense related to stock-based compensation	(1)	(4)
Adjusted cost of revenue	$ 21,212	$ 13,258
Product development and technology	$ 30,373	$ 31,142
Acquisition related expenses	(86)	—
Restructuring related expenses	(2,872)	(1,109)
Stock-based compensation expense	(4,239)	(5,670)
Payroll tax expense related to stock-based compensation	(182)	(373)
Adjusted product development and technology	$ 22,994	$ 23,990
Sales and marketing	$ 81,435	$ 84,542
Acquisition related expenses	(147)	—
Restructuring related expenses	(1,479)	(87)
Stock-based compensation expense	(4,312)	(5,882)
Payroll tax expense related to stock-based compensation	(94)	(169)
Adjusted sales and marketing	$ 75,403	$ 78,404
General and administrative	$ 27,303	$ 29,630
Acquisition related expenses	—	(26)
Restructuring related expenses	(935)	(21)
Stock-based compensation expense	(8,207)	(7,522)
Payroll tax expense related to stock-based compensation	(145)	(139)
Loss on operating lease asset	—	(4,409)
Adjusted general and administrative	$ 18,016	$ 17,513

Depreciation and amortization	$	21,792	$	20,912
Amortization of intangibles related to acquisitions and restructuring related activities		(2,915)		(2,793)
Adjusted depreciation and amortization	$	18,877	$	18,119

Operating income	$	19,319	$	23,380
Amortization of intangibles related to acquisitions and restructuring related activities		2,915		2,793
Acquisition related expenses		252		26
Restructuring related expenses		5,286		1,219
Stock-based compensation expense		16,810		19,174
Payroll tax expense related to stock-based compensation		422		685
Loss on operating lease asset		—		4,409
Adjusted operating income	$	45,004	$	51,686