



FEBRUARY 19, 2026

# Q4 2025 Financial Results

# Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include but are not limited to statements relating to: our financial guidance for 2026 and underlying assumptions; expected timing of the closing of the Depop transaction; the impact of AI, ML, and LLMs, including expanded AI-driven tools and insights; the impact of agentic shopping and our partnerships with OpenAI, Google Gemini, Microsoft Copilot, and Stripe; our product development investments, strategic priorities, and marketing initiatives; the impact of our investment in our app; the continued growth of Depop GMS in the U.S. and overall; the impact of scaling our loyalty and rewards offerings; the impact of our ranking and recommendation models; our ability to continue share repurchases, manage our debt balance, and make ongoing investments in the business; the impact of personalized browsing, discovery, and buyer experiences; and our approach through 2026 and beyond.

Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “aim,” “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “goal,” “intend,” “may,” “optimistic,” “outlook,” “plan,” “potential,” “should,” “target,” “will,” or similar expressions and derivative forms and/or the negatives of those words.

Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect. These risks and uncertainties include but are not limited to: (1) macroeconomic, geopolitical, and other events outside of our control; (2) the level of demand for our services or products sold in our marketplaces; (3) the importance to our success of the trustworthiness and safety of our marketplaces and our ability to attract and retain active and engaged communities of buyers and sellers; (4) any real or perceived inaccuracies in our operational metrics; (5) if we or our third-party providers are unable to protect against technology vulnerabilities, service interruptions, security breaches, or other cyber incidents; (6) our dependence on continued and unimpeded access to third-party services, platforms, and infrastructure; (7) operational and compliance risks related to our payments systems; (8) the global scope of our business; (9) our ability to recruit and retain employees and deploy that talent effectively; (10) our ability to compete effectively; (11) our ability to enhance our current offerings and develop new offerings to respond to the changing needs of sellers and buyers; (12) risks related to our Impact strategy and disclosures; (13) barriers to international trade and our efforts to grow our marketplaces globally; (14) acquisitions, dispositions, or strategic partnerships that may prove unsuccessful or divert management attention; (15) our ability to deal effectively with fraud or other illegal activity, including illegal activity utilizing AI; (16) the impact of AI on our business and industry; and (17) litigation and evolving global legal and regulatory requirements, including privacy and data protection laws, tax laws, product liability laws, laws regulating speech and platform moderation, antitrust laws, and intellectual property and counterfeiting regulations. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our most recent Quarterly Report on Form 10-Q and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date hereof. We disclaim any obligation to update forward-looking statements.

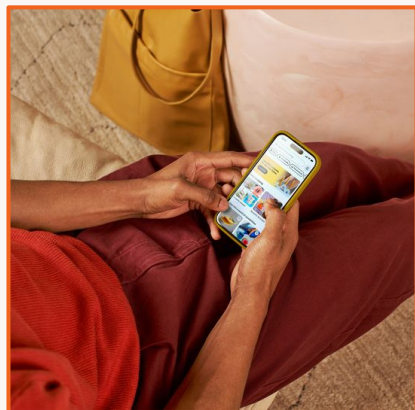
This presentation is a high-level summary of our Q4 2025 financial results. For more information please refer to our press release dated February 19, 2026 and filings with the SEC. **Please see the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to their respective most directly comparable financial measures, where available, calculated in accordance with GAAP.**

For information about how we define active buyers, new buyers, reactivated buyers, repeat buyers and habitual buyers, see our most recent Annual Report on Form 10-K.

# Our focused set of priorities designed to improve the customer experience

1

Show up where shoppers discover - on and off Etsy



2

Match shoppers with the right inventory through (even better!) ML



3

Retain and reward our most valuable customers



4

Further amplify human connection



# Q4 25 results in-line with or ahead of our expectations...



**Consolidated GMS**  $\uparrow$ Y/Y<sup>1</sup>; **Etsy Marketplace also grew**, and has seen nearly 9 percentage **points** of improvement since Q1 25



**Record-level of Consolidated Revenue** in Q4 25



Invested in growth for **Etsy and Depop**, and delivered very **healthy Consolidated profitability in Q4** and for the full-year



Etsy Marketplace Q4 25 **U.S. buyer GMS grew for 1st time in 4 years**



**Etsy Marketplace customer metrics continue to stabilize and/or improve**: we are moving buyer metrics in a promising direction and sellers are doing better



The **Etsy app** continues to outperform; **engagement metrics are beginning to improve**

<sup>1</sup> Year-over-year comparison excludes the impact of Reverb in prior period.

# ...with Etsy marketplace customer metrics reflecting a healthier business

More relevant messages,  
not more noise

Increased  
personalization across  
owned marketing, with  
**clicks up +25%**

Support experiences  
are improving

Buyer CSAT  
**+4.7 ppts**  
Seller CSAT  
**+15.5 ppts**

More shopping  
happening in the app

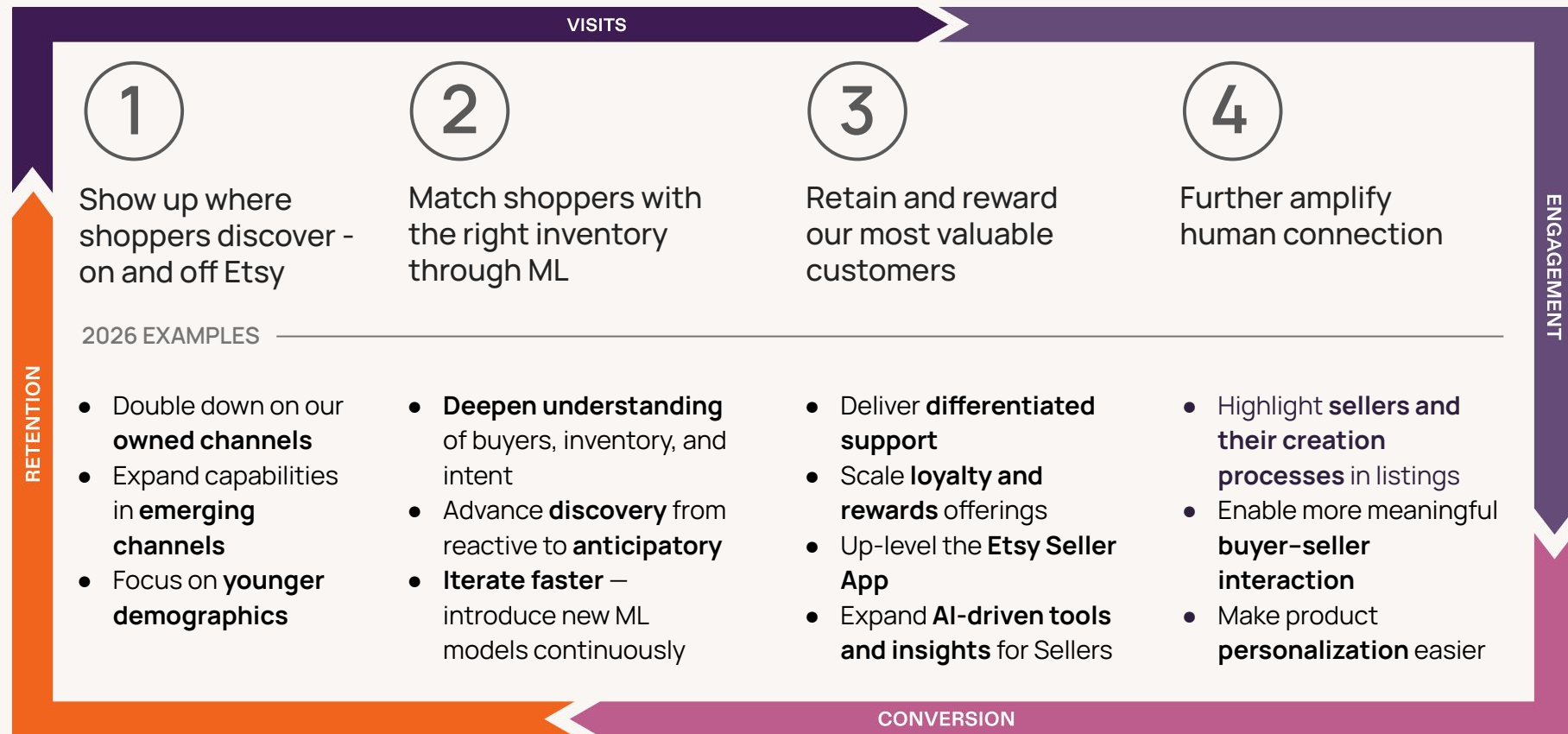
App share of  
GMS **+3ppts**

Buyers are finding more  
that's relevant to them

App Home clicks per  
visit **+14%**



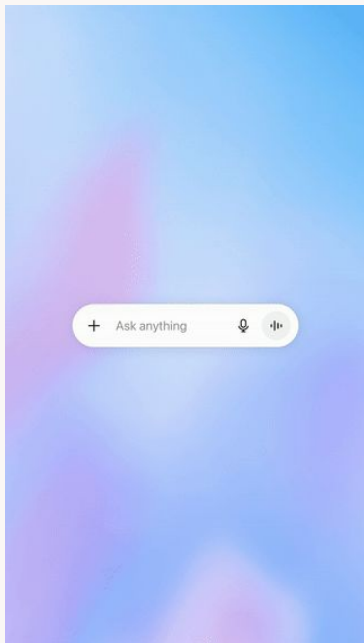
# In 2026, we're doubling down on what is working



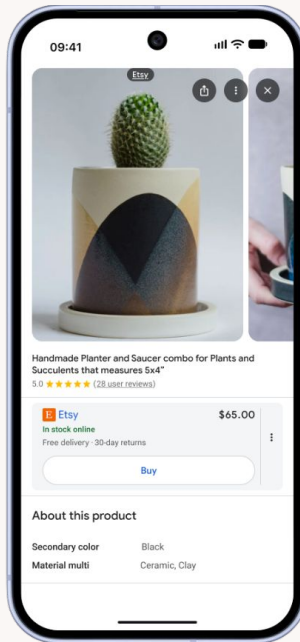
# AI as an amplifier: Etsy is an early-mover in agentic shopping integrations

## OpenAI integration: early learnings are encouraging

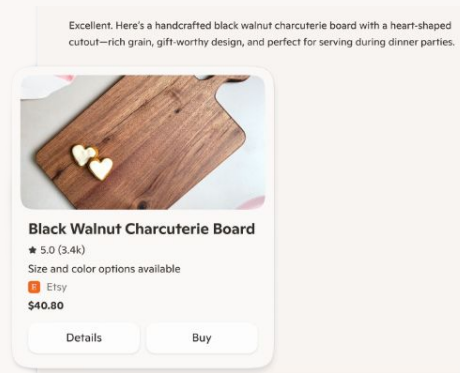
- In addition to new buyers, existing Etsy buyers are engaging, including those who hadn't shopped with us in some time
- Orders skew higher value vs. some mature acquisition channels
- Early evidence reinforcing agentic shopping as additive to how shoppers discover and engage with Etsy
- In addition to 'instant checkout' sales, we're seeing strong engagement with listings **on** Etsy



## Buy directly in the Gemini app and AI Mode in Google Search



## Microsoft Copilot Checkout



+ agentic payments  
partnership with **Stripe**

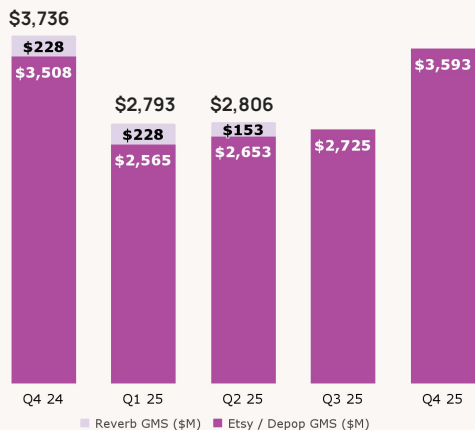
# Q4 25 consolidated results

8

Q4 25 GMS

**\$3.6B**

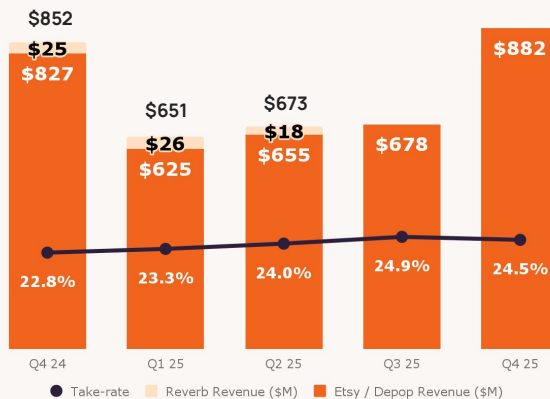
+2.4% Y/Y & +1.3% Y/Y currency-neutral basis  
ex-Reverb<sup>1</sup>



Q4 25 Revenue

**\$881.6M**

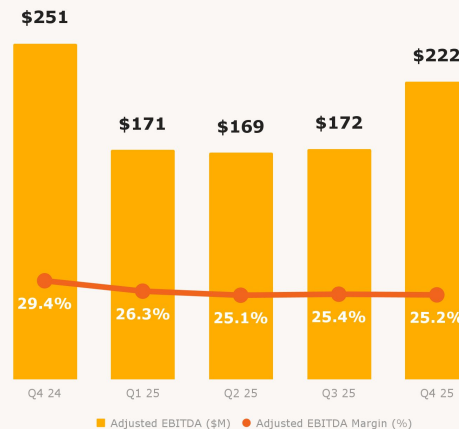
+6.6% Y/Y ex-Reverb<sup>1</sup>



Q4 25 Adjusted EBITDA

**\$222M**

25.2% Adj. EBITDA Margin



<sup>1</sup> On an as-reported basis, which includes Reverb in the prior year, fourth-quarter GMS decreased 3.8% year-over-year, or 4.9% on a currency-neutral basis, while fourth-quarter revenue grew 3.5% year-over-year.

Etsy completed the sale of Reverb on June 2, 2025. Therefore, year-over-year consolidated 'as reported' results comparisons are impacted by this transaction, as Reverb represented \$228.3 million of GMS and \$24.9 million of revenue in Q4 2024.



## Etsy marketplace Q4 25 GMS \$3.3B

GMS was slightly positive Y/Y<sup>1</sup>

### Quarterly Highlights:

- U.S. buyer GMS grew 0.3% Y/Y - the first quarter of positive growth since Q4 21
- Impactful holiday programs - Cyber deals and curated gift ideas
- Buyer engagement consistently skewed toward personalized, sentiment-driven items
- Our largest category, Home and Living, grew Y/Y



<sup>1</sup> Etsy marketplace GMS down 1% Y/Y on a currency-neutral basis

# App users consistently visit more often, engage more deeply, and convert at higher rates than non-app users

- Mobile app GMS growth accelerated to +6.6% Y/Y in Q4 25 from +5.0% in Q3 25
- Mobile App GMS share was stable sequentially at ~46%
- App downloads were up 4% Y/Y, with new buyer app downloads growing even faster



Etsy App users skew younger than non-app users. Continued improvements to our **personalized home feed algorithms** are helping drive more discovery-led engagement and accelerating purchasing directly from the app home screen.



# Active buyers and GMS/buyer have stabilized, we're bringing millions of new buyers to Etsy, and our seller base is healthier



**Q4 25 Active Buyers**  
Nearly Flat Sequentially

**86.5M**

-3.4% Y/Y; -0.1% Q/Q

**Q4 25 GMS / Active Buyer<sup>1</sup>**

3rd sequential quarter of  
stable or improving trends

**\$121**

-0.5% Y/Y; **+0.1% Q/Q**

**Q4 25  
New Buyers**

**6.8M + 10.4M**

-1.7% Y/Y

**Q4 25  
Reactivated Buyers**

**+5.9% Y/Y**

**Q4 25 Gross buyer additions was 17.2M:**

**+2.7% Y/Y**

1st time combined metric up Y/Y in two plus years



**Q4 25 Active Sellers**

**5.6M**

-1.5% Y/Y; **+1.5% Q/Q**

- Grew 1.5% sequentially.
- Retention of prior year active sellers also improved throughout the year.



Depop marketplace Q4 25 GMS \$300M

Up 37.8% Y/Y<sup>1</sup> - highest-ever GMS

Continued U.S. Buyer GMS strength +60.2% Y/Y

#### Quarterly Highlights:

- 1.0M new buyers added in Q4 25, and 3.8M in FY 25
- Initial wins from 'Taste Recognizes Taste' campaign - awareness is accelerating; positive gains in the proportion of U.S. registered user sign-ups (age 25+)

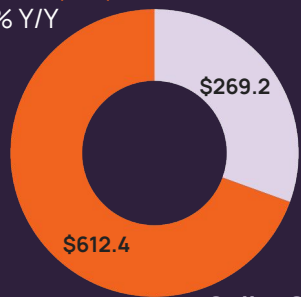
<sup>1</sup> Depop marketplace GMS up 37.2% Y/Y on a currency-neutral basis



Take rate primarily driven by Reverb divestiture tailwinds, and Etsy and Depop on-site Ads growth

Q4 25 Revenue \$882M

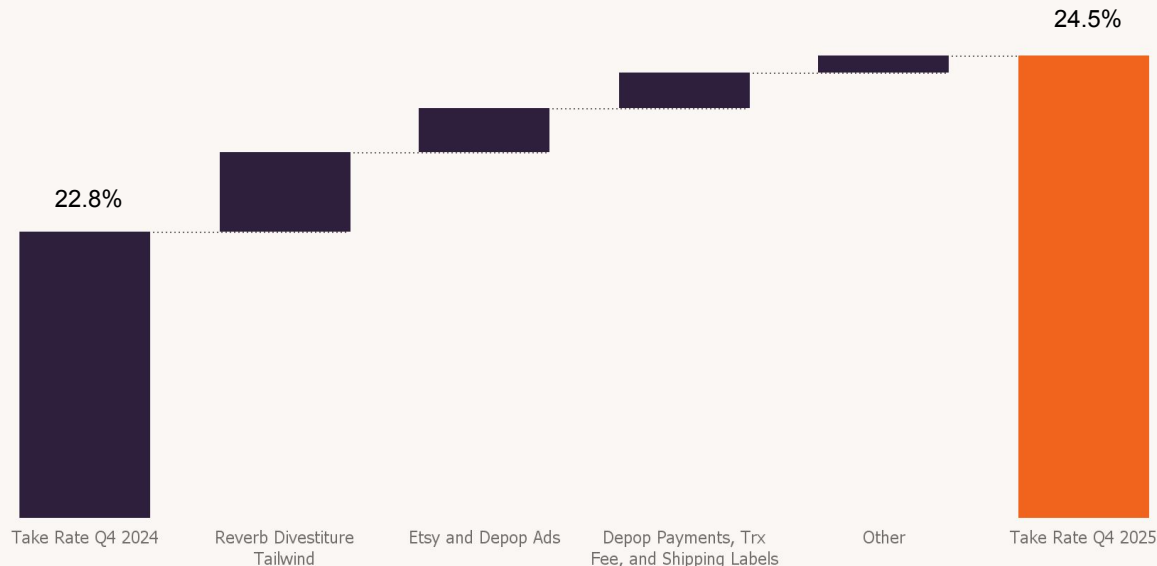
Marketplace  
Revenue (\$M)  
+0.8% Y/Y



Seller Services  
Revenue (\$M)  
+9.9% Y/Y

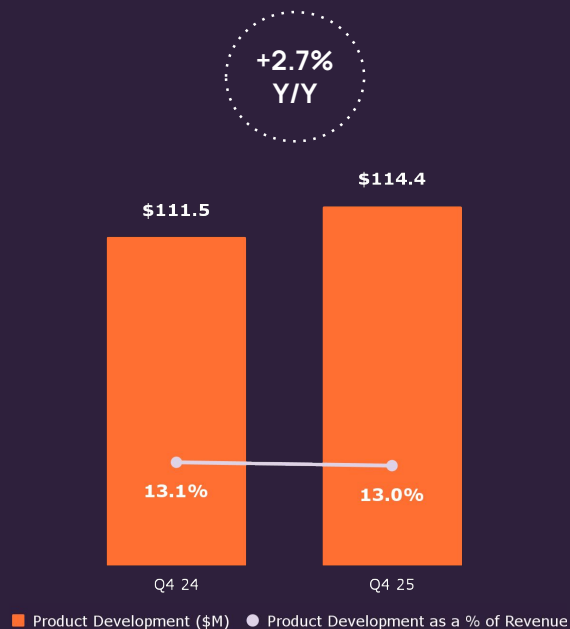
Y/Y performance shown here is on an as reported basis including Reverb in prior year period.

## Consolidated Take Rate Bridge Q4 24 vs. Q4 25



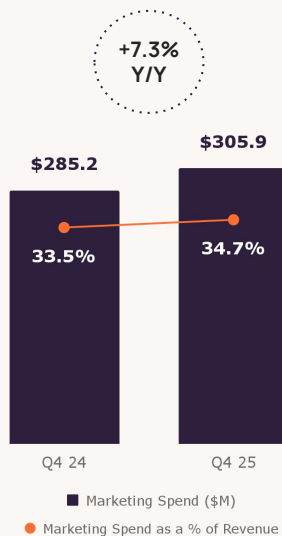
Take rate expands ~170 basis points Y/Y

## Consolidated Q4 25 Product Development Spend

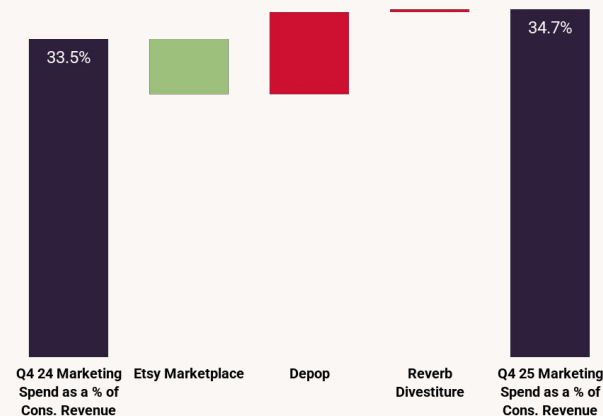


Spend was largely flat as a percentage of revenue. Higher employee costs was offset by leverage in other areas.

## Consolidated Q4 25 Marketing Spend Y/Y



## Consolidated Q4 25 Marketing Spend Bridge Y/Y



Step-up in spending at Depop is the key driver of leverage in our Consolidated Marketing line.

# Financial flexibility to continue share repurchases, manage our debt balance, and make ongoing investments in the business

Cash Balance 12/31/25<sup>1</sup>

~\$1.8B

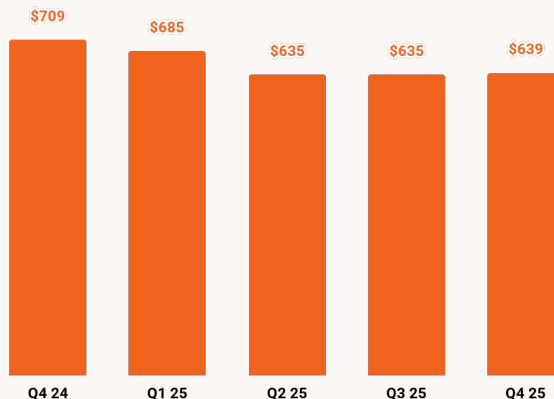
Share repurchases during Q4 25

~\$133M

Share repurchases during FY25

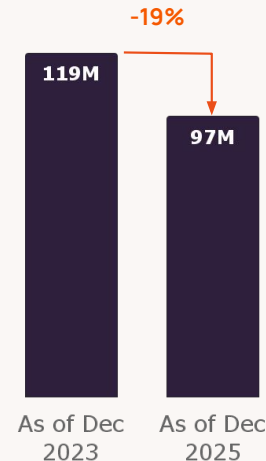
~\$777M

Trailing Twelve Month Consolidated Free Cash Flow (\$M)



In Q4 2025, we converted ~87% of our Adj. EBITDA to free cash flow on a trailing twelve month basis

Shares Outstanding as of Period-End<sup>2</sup>



<sup>1</sup>Cash and Cash Equivalents, Short-term and Long-term Investments.

<sup>2</sup>Period-end shares outstanding, as presented in the Consolidated Statements of Changes in Stockholders' Deficit.

# Q1 26 Guidance and FY 26 Commentary for Continuing Operations as of Feb 19, 2026

With the anticipated sale of Depop, which will be classified as discontinued operations beginning in the first quarter of 2026 and presented separately in our financials—our guidance reflects continuing operations only, or the core Etsy marketplace.

|                               | Q1 26 Guidance     | FY 26 Commentary                                                                                    |
|-------------------------------|--------------------|-----------------------------------------------------------------------------------------------------|
| <b>GMS</b>                    | \$2.38B to \$2.43B | We currently expect slight Y/Y growth in GMS, with positive Y/Y comparisons in each quarter of 2026 |
| <b>Take Rate</b>              | ~25.5%             | Roughly consistent with Q1 26 guidance                                                              |
| <b>Adjusted EBITDA Margin</b> | ~28-30%            | Roughly consistent with Q1 26 guidance                                                              |

Please note that our guidance assumes currency exchange rates remain unchanged at current levels.

With respect to our expectations above, reconciliation of Adjusted EBITDA margin guidance to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from Adjusted EBITDA; in particular, stock-based compensation expense and related payroll taxes, foreign exchange (gain) loss, acquisition, divestiture, and other corporate structure-related expenses; and other non-recurring expenses can have unpredictable fluctuations based on unforeseen activity that is out of our control and/or cannot reasonably be predicted.

Q&A

# Appendix

FY 25 consolidated results - we ended the year with a much healthier business than we started

FY25 Consolidated GMS

**\$11.9B**

**-1.1% Y/Y ex-Reverb**  
(-1.7% on a currency-neutral basis)  
-5.3% Y/Y as reported

FY25 Consolidated Revenue

**\$2.9M**

**+4.9% Y/Y ex-Reverb**  
+2.7% Y/Y as reported

FY25 Consolidated Adj. EBITDA

**\$735M**

25.5% Adj. EBITDA Margin

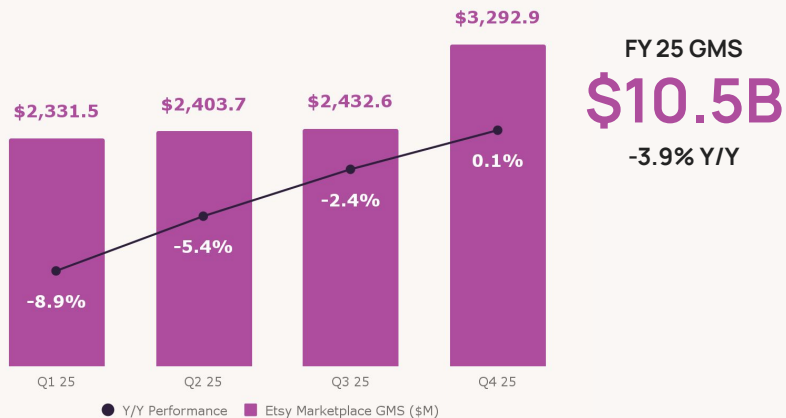
FY25 Consolidated Take Rate

**24.2%** as reported

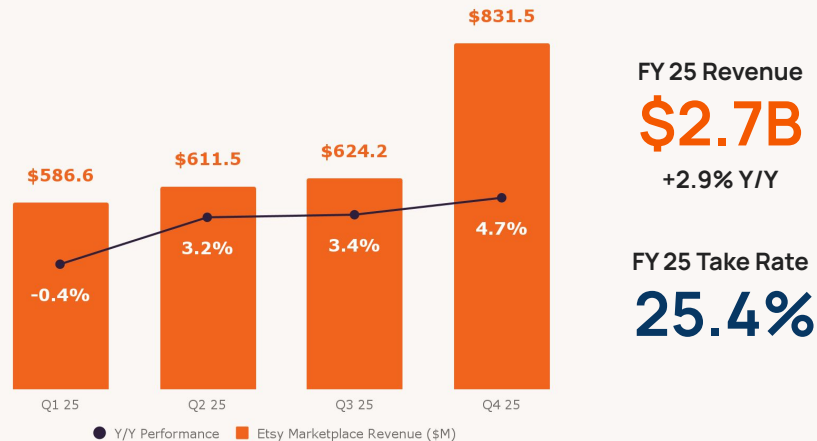
Etsy completed the sale of Reverb on June 2, 2025. Therefore, year-over-year consolidated 'as reported' comparisons are impacted by this transaction. For the FY 2024, Reverb represented \$917.9 million of GMS and \$99.6 million of revenue. For the FY 2025, Reverb represented \$381.3 million of GMS and \$43.2 million of revenue through the June 2, 2025 divestiture date. Y/Y reflects FY 2025 vs. FY 2024.

# Etsy Marketplace 2025 GMS and Revenue

## 2025 Etsy Marketplace GMS and Y/Y Performance



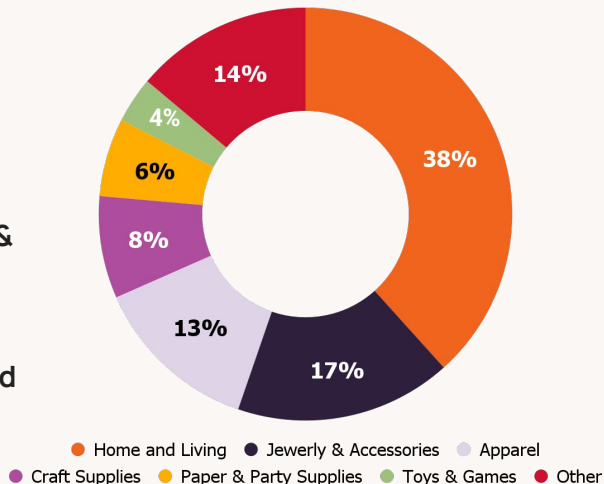
## 2025 Etsy Marketplace Revenue and Y/Y Performance



# Q4 25 Etsy Marketplace GMS breakdown by category and geography

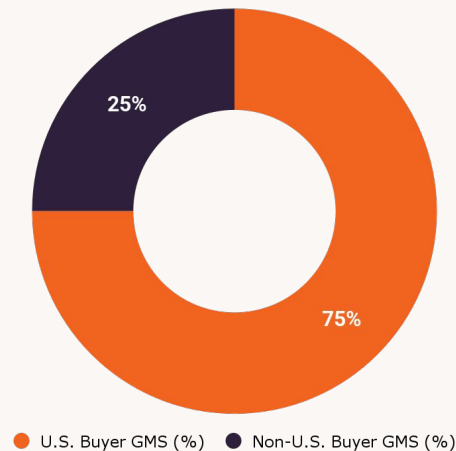
Etsy marketplace Category GMS (%)

Home and Living, Craft Supplies, Paper & Party Supplies and Toys & Games categories were up on a Y/Y basis. All other categories reported declines.



Top 6 categories represented ~86% of GMS

Etsy marketplace Geography GMS (%)



U.S. Buyer GMS increased Y/Y, while non-U.S. Buyer GMS declined Y/Y

Metrics presented represent the Etsy marketplace only.

Percent U.S. buyer GMS is GMS from transactions in which the shipping address entered by the buyer at the time of sale is in the U.S., net of refunds. GMS from transactions in which the shipping address entered by the buyer at the time of sale is not in the U.S., net of refunds is referred to as non-U.S. buyer GMS.

# Condensed Consolidated Balance Sheets

|                                                    | As of December 31, 2025 | As of December 31, 2024 |
|----------------------------------------------------|-------------------------|-------------------------|
| <b>(in thousands)</b>                              |                         |                         |
| Cash and cash equivalents                          | \$ 1,395,836            | \$ 811,178              |
| Short-term investments                             | 224,088                 | 228,322                 |
| Accounts receivable, net                           | 8,690                   | 8,702                   |
| Funds receivable and seller accounts               | 205,002                 | 189,558                 |
| Property and equipment, net                        | 229,197                 | 236,706                 |
| Goodwill and intangible assets, net                | 335,419                 | 550,987                 |
| Other current and non-current assets               | 429,022                 | 392,329                 |
| <b>Total assets</b>                                | <b>\$ 2,827,254</b>     | <b>\$ 2,417,782</b>     |
| Accounts payable                                   | \$ 28,810               | \$ 25,979               |
| Accrued expenses                                   | 393,015                 | 374,947                 |
| Short-term debt, net                               | 649,008                 | -                       |
| Funds payable and amounts due to sellers           | 205,002                 | 189,558                 |
| Long-term debt, net                                | 2,333,230               | 2,288,083               |
| Other current and non-current liabilities          | 316,284                 | 298,081                 |
| <b>Total liabilities</b>                           | <b>3,925,349</b>        | <b>3,176,648</b>        |
| <b>Total stockholders' deficit</b>                 | <b>(1,098,095)</b>      | <b>(758,866)</b>        |
| <b>Total liabilities and stockholders' deficit</b> | <b>\$ 2,827,254</b>     | <b>\$ 2,417,782</b>     |

# Condensed Consolidated Statement of Operations

|                                   | Three months<br>ended 12/31/25 | Three months<br>ended 12/31/24 |
|-----------------------------------|--------------------------------|--------------------------------|
| (in thousands)                    |                                |                                |
| <b>Revenue</b>                    | <b>\$ 881,636</b>              | <b>\$ 852,162</b>              |
| Cost of revenue                   | 237,546                        | 217,691                        |
| Gross profit                      | 644,090                        | 634,471                        |
| <i>Marketing</i>                  | 305,875                        | 285,165                        |
| <i>Product development</i>        | 114,442                        | 111,466                        |
| <i>General and administrative</i> | 94,376                         | 82,708                         |
| Operating expenses                | 514,693                        | 479,339                        |
| Income from operations            | 129,397                        | 155,132                        |
| Other income, net                 | 7,356                          | 23,201                         |
| Income before income taxes        | 136,753                        | 178,333                        |
| Provision for income taxes        | (26,018)                       | (48,427)                       |
| <b>Net income</b>                 | <b>\$ 110,735</b>              | <b>\$ 129,906</b>              |
| Net income per share — diluted    | \$ 0.92                        | \$ 1.03                        |

# Condensed Consolidated Statement of Operations

|                                   | Twelve months<br>ended 12/31/25 | Twelve months<br>ended 12/31/24 |
|-----------------------------------|---------------------------------|---------------------------------|
| (in thousands)                    |                                 |                                 |
| <b>Revenue</b>                    | <b>\$ 2,883,501</b>             | <b>\$ 2,808,332</b>             |
| Cost of revenue                   | 817,800                         | 774,554                         |
| Gross profit                      | 2,065,701                       | 2,033,778                       |
| <i>Marketing</i>                  | 914,830                         | 856,565                         |
| <i>Product development</i>        | 450,192                         | 443,056                         |
| <i>General and administrative</i> | 332,766                         | 353,949                         |
| <i>Asset impairment charges</i>   | 101,703                         | -                               |
| Operating expenses                | 1,799,491                       | 1,653,570                       |
| Income from operations            | 266,210                         | 380,208                         |
| Other (expense) income, net       | (19,545)                        | 30,567                          |
| Income before income taxes        | 246,665                         | 410,775                         |
| Provision for income taxes        | (83,683)                        | (107,494)                       |
| <b>Net income</b>                 | <b>\$ 162,982</b>               | <b>\$ 303,281</b>               |
| Net income per share — diluted    | \$ 1.39                         | \$ 2.35                         |

# Condensed Consolidated Statement of Cash Flows

|                                                                     | Twelve months<br>ended 12/31/25 | Twelve months<br>ended 12/31/24 |
|---------------------------------------------------------------------|---------------------------------|---------------------------------|
| (in thousands)                                                      |                                 |                                 |
| <b>Net income</b>                                                   | <b>\$ 162,982</b>               | <b>\$ 303,281</b>               |
| <i>Net cash provided by operating activities</i>                    | 693,414                         | 752,469                         |
| <i>Net cash provided by (used in) investing activities</i>          | 32,081                          | (53,101)                        |
| <i>Net cash used in financing activities</i>                        | (169,875)                       | (787,168)                       |
| Effect of exchange rate changes on cash                             | 37,562                          | (15,345)                        |
| Net increase (decrease) in cash and cash equivalents                | 593,182                         | (103,145)                       |
| Cash and cash equivalents at beginning of period                    | 811,178                         | 914,323                         |
| <b>Cash, cash equivalents, and restricted cash at end of period</b> | <b>\$ 1,404,360</b>             | <b>\$ 811,178</b>               |

# Reconciliation of Quarterly Net Income to Adj. EBITDA

|                                                                           | 4Q25              | 3Q25              | 2Q25              | 1Q25               | 4Q24              |
|---------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|
| <b>(in thousands)</b>                                                     |                   |                   |                   |                    |                   |
| <b>Net income (loss)</b>                                                  | <b>\$ 110,735</b> | <b>\$ 75,503</b>  | <b>\$ 28,840</b>  | <b>\$ (52,096)</b> | <b>\$ 129,906</b> |
| <i>Excluding:</i>                                                         |                   |                   |                   |                    |                   |
| <i>Stock-based compensation expense and related payroll taxes (1)</i>     | 66,267            | 62,172            | 60,974            | 63,573             | 68,155            |
| <i>Depreciation and amortization</i>                                      | 24,894            | 24,263            | 25,398            | 27,290             | 26,402            |
| <i>Provision for income taxes</i>                                         | 26,018            | 16,582            | 22,306            | 18,777             | 48,427            |
| <i>Interest and other non-operating income, net</i>                       | (6,419)           | (7,680)           | (4,939)           | (4,902)            | (4,111)           |
| <i>Foreign exchange (gain) loss</i>                                       | (133)             | (777)             | 25,444            | 15,894             | (19,090)          |
| <i>Asset impairment charge</i>                                            | -                 | -                 | -                 | 101,703            | -                 |
| <i>Acquisition, divestiture, and corporate structure-related expenses</i> | 8                 | (18)              | 5,903             | 1,263              | 43                |
| <i>Loss on sale of business</i>                                           | -                 | -                 | 5,097             | -                  | -                 |
| <i>Restructuring and other exit costs (income)</i>                        | 1,091             | 1,883             | (3)               | (400)              | 909               |
| <b>Adjusted EBITDA</b>                                                    | <b>\$ 222,461</b> | <b>\$ 171,928</b> | <b>\$ 169,020</b> | <b>\$ 171,102</b>  | <b>\$ 250,641</b> |
| <i>Divided by:</i>                                                        |                   |                   |                   |                    |                   |
| <i>Revenue</i>                                                            | <i>\$ 881,636</i> | <i>\$ 678,026</i> | <i>\$ 672,663</i> | <i>\$ 651,176</i>  | <i>\$ 852,162</i> |
| <b>Adjusted EBITDA Margin</b>                                             | <b>25.2%</b>      | <b>25.4%</b>      | <b>25.1%</b>      | <b>26.3%</b>       | <b>29.4 %</b>     |

(1) Beginning in the first quarter of 2025, the Company is excluding payroll tax expense related to stock-based compensation from Adjusted EBITDA because these taxes are directly related to stock-based compensation expense which is excluded from Adjusted EBITDA. The Company did not retrospectively apply this change to prior periods as the impact was immaterial to such periods.

# Reconciliation of Annual Net Income to Adj. EBITDA

|                                                                           | Year ended<br>December 31, 2025 |
|---------------------------------------------------------------------------|---------------------------------|
| <b>(in thousands)</b>                                                     |                                 |
| <b>Net income</b>                                                         | <b>\$ 162,982</b>               |
| <i>Excluding:</i>                                                         |                                 |
| <i>Stock-based compensation expense and related payroll taxes (1)</i>     | 252,986                         |
| <i>Depreciation and amortization</i>                                      | 101,845                         |
| <i>Provision for income taxes</i>                                         | 83,683                          |
| <i>Interest and other non-operating income, net</i>                       | (23,940)                        |
| <i>Foreign exchange loss</i>                                              | 40,428                          |
| <i>Asset impairment charge</i>                                            | 101,703                         |
| <i>Acquisition, divestiture, and corporate structure-related expenses</i> | 7,156                           |
| <i>Loss on sale of business</i>                                           | 5,097                           |
| <i>Restructuring and other exit costs</i>                                 | 2,571                           |
| <b>Adjusted EBITDA</b>                                                    | <b>\$ 734,511</b>               |
| <i>Divided by:</i>                                                        |                                 |
| <i>Revenue</i>                                                            | <i>\$ 2,883,501</i>             |
| <b>Adjusted EBITDA Margin</b>                                             | <b>25.5%</b>                    |

(1) Beginning in the first quarter of 2025, the Company is excluding payroll tax expense related to stock-based compensation from Adjusted EBITDA because these taxes are directly related to stock-based compensation expense which is excluded from Adjusted EBITDA. The Company did not retrospectively apply this change to prior periods as the impact was immaterial to such periods.

# Reconciliation of Operating Cash Flow to Free Cash Flow

*Free cash flow is considered to be a non-GAAP financial measure. We believe that free cash flow, which measures our ability to generate cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. We believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.*

|                                           | Q4'25 (TTM) <sup>1</sup> | Q3'25 (TTM) <sup>1</sup> | Q2'25 (TTM) <sup>1</sup> | Q1'25 (TTM) <sup>1</sup> | Q4'24 (TTM) <sup>1</sup> |
|-------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>(in thousands)</b>                     |                          |                          |                          |                          |                          |
| Net cash provided by operating activities | \$ 693,414               | \$ 691,249               | \$ 689,695               | \$ 732,619               | \$ 752,469               |
| Purchases of property and equipment       | (15,386)                 | (18,154)                 | (18,412)                 | (15,199)                 | (14,208)                 |
| Website and app development               | (39,278)                 | (37,738)                 | (36,661)                 | (32,496)                 | (29,290)                 |
| <b>Free Cash Flow</b>                     | <b>\$ 638,750</b>        | <b>\$ 635,357</b>        | <b>\$ 634,622</b>        | <b>\$ 684,924</b>        | <b>\$ 708,971</b>        |

<sup>1</sup>TTM is defined as Trailing Twelve Month.

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|                                           | Q4'25             |
|-------------------------------------------|-------------------|
| <b>(in thousands)</b>                     |                   |
| Net cash provided by operating activities | \$ 317,124        |
| Purchases of property and equipment       | (1,266)           |
| Website and app development               | (7,970)           |
| <b>Free Cash Flow</b>                     | <b>\$ 307,888</b> |