**Exhibit 99.1**

# StubHub Announces First Quarter 2026 Results

– *Gross Merchandise Sales increased to $2.2 billion, up 7% year over year* -

– *Revenue increased to $446.0 million, up 12% year over year* -

– *Adjusted EBITDA increased to $72.1 million; adjusted EBITDA margin up over 400 basis points year over year to 16%* -

– *Continued progress on debt reduction with additional $100.0 million payment in May* -

– *Reiterates full-year financial outlook on positive first quarter performance* -

**NEW YORK, NY – May 13, 2026** – StubHub Holdings, Inc. (NYSE: STUB), a leading global ticketing marketplace for live events, today reported financial results for the first quarter ended March 31, 2026.

"Our first quarter results reflect our disciplined execution in a healthy operating environment for both live events and our resale marketplace," said Eric Baker, Founder, Chairman and Chief Executive Officer of StubHub. "We delivered a positive start to 2026, and we believe we are on track to achieve our full year financial outlook as we grow globally and increase profitability through greater scale."

Mr. Baker continued, "We are progressing with new initiatives, including open distribution (previously called direct issuance) and advertising, that are expected to drive better outcomes for fans and content rights holders and unlock future revenue for StubHub. Our focus remains on building the global destination for consumers to access live events, making it easier for fans to discover and access tickets anywhere in the world."

**Financial Highlights**

- Gross Merchandise Sales ("GMS")[1] of $2.2 billion, a $142.0 million, or 7% increase compared to $2.1 billion in the prior-year period.
- Revenue of $446.0 million, equal to 20% of GMS, a 12% increase compared to $397.6 million in the prior-year period.
- Net income of $48.0 million, representing an 11% net income margin, compared to a net loss of $22.2 million in the prior-year period.
- Adjusted EBITDA[1] of $72.1 million, representing a 16% adjusted EBITDA margin, a 50% increase compared to $47.9 million in the prior-year period.
- Net cash provided by operating activities of $298.4 million, inclusive of net inflows of buyer receipts and seller payments, an 88% increase compared to $158.3 million in the prior-year period.
- Free cash flow[1] of $290.6 million, a 92% increase compared to $151.1 million in the prior-year period.
- Cash and cash equivalents of $1.5 billion; payments due to sellers of $1.0 billion.
- Further strengthened balance sheet with $100.0 million debt reduction in May.

**Full Year 2026 Financial Outlook**

StubHub is reiterating its full year 2026 GMS and adjusted EBITDA outlook:

- GMS of $9.9 billion to $10.1 billion
- Adjusted EBITDA[2] of $400 million to $420 million

These guidance ranges constitute forward-looking statements and reflect information available to the company as of the date hereof. There can be no assurance that the company's actual results will not differ materially from the estimates set forth, including as a result of factors outside of the company's control. See cautionary note below regarding "Forward-Looking Statements."

1. For definitions, please refer to "Key Business Metric and Non-GAAP Financial Measures" below. Please also refer to the tables under "Reconciliations of GAAP to Non-GAAP Financial Measures" below.
2. A reconciliation of Adjusted EBITDA guidance to the corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to results computed in accordance with GAAP. For example, stock-based compensation-related charges are impacted by the timing of employee stock transactions, the future fair market value of Class A common stock, and future hiring and retention needs, all of which are difficult to predict and subject to constant change.

**Conference Call and Webcast Information**

StubHub will host a conference call and live webcast to discuss its first quarter 2026 results today at 5:00 p.m. ET.

The live webcast and replay may be accessed on StubHub's investor relations website, investors.stubhub.com, along with a copy of the earnings presentation and this press release.

**About StubHub**

StubHub is a leading global ticketing marketplace for live events. StubHub services customers in over 200 countries and territories, supporting over 30 languages and accepting payments in over 45 currencies – from sports to music, comedy to dance, festivals to theater. StubHub offers a safe and convenient way to buy or sell tickets to live events across the world for memorable live experiences.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the full year 2026, market position, future revenue opportunities, growth strategies, and ability to deliver sustainable long-term value for our stakeholders. Our actual results may differ materially from expectations, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or similar expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, and you should not rely on these as predictions of future events. Factors that may cause differences include, without limitation: the demand for tickets on our platform or for live events in general; our ability to maintain relationships with buyers and sellers, including individual sellers, professional sellers and content rights holders; changes in or any limitation or discontinuation of support by internet search engines and related technologies that impact how consumers find information online; our ability to compete in the ticketing industry against current or future competitors; our ability to continue to improve our platform and maintain and enhance our brands; our ability to expand into adjacent market opportunities across live entertainment and into additional live event and experience categories; our ability to expand the adoption of our platform for open distribution, formerly known as direct issuance, and disrupt the legacy primary ticketing model; the effects of seasonal trends on our results of operations; our ability to attract and retain a qualified management team and other team members while controlling our labor costs; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates and rising inflation rates; our ability to comply with existing laws, rules and regulations as well as the implementation of new or changing laws, rules and regulations and other legal uncertainties; the impact of extraordinary events or adverse economic conditions on discretionary consumer and corporate spending or on the supply and demand of live events; our ability to successfully defend against litigation; our ability to maintain the integrity of our information systems and infrastructure, and to mitigate possible cybersecurity risks; our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations or service our debt, contractual commitments or obligations; our ability to remediate material weaknesses in our internal control over financial reporting; and the increased expenses associated with being a public company. For additional information on other potential risks and uncertainties that could cause actual results to differ from expected results, please refer to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q. All forward-looking statements are based on information available to us as of the date of this press release and are made only as of such date. We undertake no obligation to update these statements to reflect subsequent events or circumstances, except as required by law.

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**STUBHUB HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(In thousands, except share and per share data)**
**(Unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Revenue | $ 446,045 | $ 397,607 |
| Costs and expenses: | | |
| Cost of revenue (exclusive of depreciation and amortization shown separately below) | 65,815 | 62,456 |
| Operations and support | 14,956 | 12,166 |
| Sales and marketing | 225,907 | 218,904 |
| General and administrative | 105,645 | 70,899 |
| Depreciation and amortization | 7,893 | 6,344 |
| Total costs and expenses | 420,216 | 370,769 |
| Income from operations | 25,829 | 26,838 |
| Interest income | 10,526 | 8,302 |
| Interest expense | (17,268) | (42,437) |
| Foreign currency gains (losses) | 20,590 | (24,045) |
| Gains on derivatives | 5,537 | 665 |
| Total other income (expense), net | 19,385 | (57,515) |
| Income (loss) before income taxes | 45,214 | (30,677) |
| Benefit for income taxes | 2,831 | 8,494 |
| Net income (loss) | 48,045 | (22,183) |
| Net income (loss) attributable to common stockholders | $ 32,537 | $ (35,889) |
| | | |
| **Net income (loss) per share attributable to common stockholders:** | | |
| Basic | $ 0.09 | $ (0.12) |
| Diluted | $ 0.06 | $ (0.12) |
| | | |
| **Weighted-average shares used in computing net income (loss) per share attributable to common stockholders:** | | |
| Basic | 359,355,611 | 304,554,114 |
| Diluted | 378,309,298 | 304,554,114 |

**STUBHUB HOLDINGS, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(In thousands, except share and per share data)**
**(Unaudited)**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 1,526,237 | $ 1,241,587 |
| Accounts receivable | 9,615 | 6,909 |
| Inventory | 8,819 | 9,228 |
| Prepaid expenses and other current assets | 78,025 | 37,924 |
| Total current assets | 1,622,696 | 1,295,648 |
| Non-current assets: | | |
| Property and equipment, net | 87,337 | 73,254 |
| Trademarks and trade names | 864,800 | 864,800 |
| Other intangible assets, net | 32,609 | 38,243 |
| Goodwill | 2,686,701 | 2,686,701 |
| Restricted cash | 17,329 | 17,543 |
| Deferred tax assets | 1,863 | 2,083 |
| Other non-current assets | 40,306 | 75,781 |
| Total assets | $ 5,353,641 | $ 5,054,053 |
| **Liabilities, Redeemable Preferred Stock, and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 63,966 | $ 71,087 |
| Payments due to buyers and sellers | 1,111,677 | 845,892 |
| Accrued expenses and other current liabilities (including zero and $17,894 under the fair value option, respectively) | 296,622 | 334,305 |
| Total current liabilities | 1,472,265 | 1,251,284 |
| Non-current liabilities: | | |
| Long-term debt obligations, non-current | 1,496,227 | 1,506,957 |
| Deferred tax liabilities | 98,200 | 93,226 |
| Other non-current liabilities | 269,006 | 260,971 |
| Total liabilities | 3,335,698 | 3,112,438 |
| Commitments and contingencies | | |
| Redeemable preferred stock, $0.001 par value; 100,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 490,000 and 794,893 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively; aggregate liquidation preference of $706,493 and $1,027,583 as of March 31, 2026 and December 31, 2025, respectively | 454,350 | 758,027 |
| Stockholders' equity: | | |
| Class A common stock, $0.001 par value; 3,000,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 348,975,889 and 321,320,641 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively | 349 | 321 |
| Class B common stock, $0.001 par value; 200,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 24,750,000 shares issued and outstanding as of March 31, 2026 and December 31, 2025 | 25 | 25 |
| Additional paid-in capital | 4,871,163 | 4,522,498 |
| Accumulated other comprehensive income | 54,614 | 71,347 |
| Accumulated deficit | (3,362,558) | (3,410,603) |
| Total stockholders' equity | 1,563,593 | 1,183,588 |
| Total liabilities, redeemable preferred stock, and stockholders' equity | $ 5,353,641 | $ 5,054,053 |

**STUBHUB HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In thousands)**
**(Unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net income (loss) | $ 48,045 | $ (22,183) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation | 2,215 | 597 |
| Amortization of intangible assets | 5,678 | 5,747 |
| Stock-based compensation | 31,006 | 5,494 |
| Amortization of debt issuance costs | 997 | 1,993 |
| Losses on derivatives | 2,873 | 2,339 |
| Amortization of unrealized losses on cash flow hedge | (7,166) | (1,819) |
| Unrealized foreign exchange (gains) losses | (21,709) | 27,674 |
| Deferred income taxes | (3,908) | (9,981) |
| Fair value change for preferred stocks and preferred stock bifurcated derivatives | (8,031) | 1,742 |
| Other | 532 | 3,452 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (2,782) | (1,243) |
| Inventory | 409 | (3,167) |
| Prepaid expenses and other current assets | (8,057) | (9,306) |
| Other non-current assets | 301 | (6,517) |
| Operating lease right-of-use assets | 1,164 | 1,029 |
| Accounts payable | (4,443) | (73,990) |
| Payments due to buyers and sellers | 273,649 | 191,552 |
| Accrued expenses and other current liabilities | (20,397) | 21,818 |
| Other non-current liabilities | 9,220 | 23,774 |
| Operating lease liabilities | (1,180) | (684) |
| Net cash provided by operating activities | 298,416 | 158,321 |
| **Cash flows from investing activities:** | | |
| Capitalized software development costs | (7,629) | (6,229) |
| Purchases of property and equipment | (169) | (507) |
| Purchases of intangible assets | (44) | (475) |
| Net cash used in investing activities | (7,842) | (7,211) |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of Class A common stock upon exercise of stock options and warrants | 32 | 33 |
| Repurchase and retirement of Class A common stock | — | (1,000) |
| Repayment of long-term debt obligations | — | (4,882) |
| Payment of tax withholding obligations on vested equity awards | (2,608) | — |
| Payments of deferred offering costs | (2,055) | — |
| Net cash used in financing activities | (4,631) | (5,849) |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (1,506) | 4,255 |
| Net increase in cash, cash equivalents, and restricted cash | 284,437 | 149,516 |
| Cash, cash equivalents, and restricted cash at beginning of period | 1,259,129 | 1,015,911 |
| **Cash, cash equivalents, and restricted cash at end of period** | $ 1,543,566 | $ 1,165,427 |

**STUBHUB HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS - continued**
**(In thousands)**
**(Unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| **Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets:** | | |
| Cash and cash equivalents | $ 1,526,237 | $ 1,150,071 |
| Restricted cash in prepaid expenses and other current assets | — | 324 |
| Restricted cash | 17,329 | 15,032 |
| Total cash, cash equivalents, and restricted cash | $ 1,543,566 | $ 1,165,427 |
| **Supplemental cash flow information** | | |
| Cash paid for: | | |
| Interest | $ 31,013 | $ 52,754 |
| Non-cash investing and financing activities: | | |
| Stock-based compensation capitalized in development of capitalized software | $ 6,723 | $ 183 |
| Deferred offering costs accrued, unpaid | $ 352 | $ 7,099 |

**Key Business Metric and Non-GAAP Financial Measures**

StubHub regularly reviews the key business metric, GMS, and the non-GAAP financial measures, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Net Leverage, Adjusted Gross Margin, Adjusted Sales and Marketing Expenses, Adjusted Operations and Support Expenses, and Adjusted General and Administrative Expenses to evaluate our business, measure our performance, identify trends, prepare financial projections and make business decisions. The measures set forth below should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these measures differently or not at all, which reduces their usefulness as comparative measures. A reconciliation of the non-GAAP financial measures, to the most directly comparable financial measures calculated in accordance with GAAP is set forth below under "Reconciliations of GAAP to Non-GAAP Financial Measures." A reconciliation of our Adjusted EBITDA guidance to the corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to our results computed in accordance with GAAP. For example, stock-based compensation-related charges are impacted by the timing of employee stock transactions, the future fair market value of our Class A common stock, and our future hiring and retention needs, all of which are difficult to predict and subject to constant change.

**Gross Merchandise Sales** represents the total dollar value paid by buyers for ticket transactions and fulfillment. GMS includes fees we charge buyers and sellers that can vary by transaction, as well as the net proceeds we remit to sellers. Our definition of GMS does not include applicable sales, value-added and other indirect taxes, shipping costs and the impact of discounts and coupons as well as event cancellations or expected cancellations after the initial transaction on our platform. We believe it is useful to exclude these items, primarily refunds due to event cancellations, as GMS is a key metric used by management to measure business performance.

**Adjusted EBITDA** is calculated as net (loss) income excluding results from non-operating sources including interest income and expense, benefit (provision) for income taxes, other (income) expense, net, foreign currency gains (losses), gains (losses) on derivatives, depreciation and amortization, acquisition-related costs, stock-based compensation expense, debt refinancing costs and loss on extinguishment of debt, indirect tax contingency costs, litigation reserves and other costs and expenses. Adjusted EBITDA is a key performance measure that our management team uses to assess our operating performance. We present Adjusted EBITDA because management believes it is helpful in highlighting trends in our operating results as it excludes certain items, such as stock-based compensation expense, which are non-cash or whose fluctuations from period-to-period do not necessarily correspond to changes in the operating results of our business. Moreover, it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry.

Adjusted EBITDA has limitations as an analytical measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net (loss) income and other GAAP results.

**Free Cash Flow** is defined as net cash provided by (used in) operating activities less capital expenditures, which includes purchases of property and equipment, purchases of intangible assets and capitalized software development costs (excluding capitalized stock-based compensation expense). We believe that Free Cash Flow is a meaningful indicator of liquidity for management and investors and, in particular, the amount of cash generated from operations that, after capital expenditures, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet. A limitation of the use of Free Cash Flow is that it does not represent the total increase or decrease in our cash balance for the period. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operations and should be considered alongside our other financial liquidity measures, such as net cash provided by (used in) operating activities and our other GAAP results.

**Net Leverage** is defined as (a) total debt, less cash and cash equivalents plus payments due to sellers divided by (b) trailing twelve months Adjusted EBITDA. We believe that Net Leverage provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

**Adjusted Gross Margin** is defined as (a) revenue less Adjusted Cost of Revenue (which is cost of revenue excluding stock-based compensation expense) divided by (b) revenue. We present Adjusted Gross Margin because management believes it is helpful in highlighting trends in our operating results as it excludes stock-based compensation expense, which is a non-cash expense.

**Adjusted Sales and Marketing Expenses** is defined as sales and marketing expense excluding stock-based compensation expense. We present Adjusted Sales and Marketing Expenses because management believes it is helpful in highlighting trends in our expense management as it excludes stock-based compensation expense, which is a non-cash expense.

**Adjusted Operations and Support Expenses** is defined as operations and support expenses excluding stock-based compensation expense. We present Adjusted Operations and Support Expenses because management believes it is helpful in highlighting trends in our expense management as it excludes stock-based compensation expense, which is a non-cash expense.

**Adjusted General and Administrative Expenses** is defined as general and administrative expense excluding stock-based compensation expense, acquisition related costs, debt refinancing costs, indirect tax contingency costs, litigation reserves and other costs and expenses that we do not consider to be representative of the ongoing financial performance of our core business. We present Adjusted General and Administrative Expenses because management believes it is helpful in highlighting trends in our expense management as it excludes certain items, such as stock-based compensation expense, which are non-cash or whose fluctuations from period-to-period do not necessarily correspond to changes in the operating results of our business.

**STUBHUB HOLDINGS, INC.**
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES**
**(In thousands, except percentages)**
**(Unaudited)**

**Adjusted EBITDA**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | **2025** |
| Net income (loss) | $ 48,045 | $ (22,183) |
| Add (deduct): | | |
| Interest income | (10,526) | (8,302) |
| Interest expense | 17,268 | 42,437 |
| Benefit for income taxes | (2,831) | (8,494) |
| Foreign currency losses (gains) | (20,590) | 24,045 |
| Gains on derivatives | (5,537) | (665) |
| Depreciation and amortization | 7,893 | 6,344 |
| Acquisition-related costs[1] | — | 125 |
| Stock-based compensation expense[2] | 31,006 | 5,494 |
| Indirect tax contingency costs[3] | 2,585 | 8,965 |
| Litigation reserves[4] | 4,493 | — |
| Other costs and expenses[5] | 278 | 180 |
| Adjusted EBITDA | $ 72,084 | $ 47,946 |
| | | |
| Revenue | $ 446,045 | $ 397,607 |
| Net income (loss) as a percentage of revenue | 11% | (6)% |
| Adjusted EBITDA as a percentage of revenue | 16% | 12% |

1. During the three months ended March 31, 2026 and 2025, we incurred zero and $0.1 million of transaction and integration costs, respectively. We do not consider these costs to be representative of the ongoing financial performance of our core business, and we do not expect these costs to be significant going forward.
2. During the three months ended March 31, 2026 and 2025, we recognized $31.0 million and $5.5 million of stock-based compensation expense, net of $6.7 million and $0.2 million capitalized for internally developed software, associated with RSUs, stock options and restricted stock, respectively.
3. During the three months ended March 31, 2026 and 2025, we incurred $2.4 million and $8.4 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $0.2 million and $0.6 million of professional service costs, respectively.
4. During the three months ended March 31, 2026 and 2025, we incurred $4.5 million and zero, respectively, for expenses due to a litigation-related loss contingency for specific matters for which we deemed loss to be probable as described in Note 12, “Commitments and Contingencies” to our interim condensed consolidated financial statements.
5. Represents a one-time expense related to our initial public offering of $0.3 million during the three months ended March 31, 2026, and personnel-related costs related to our customer service office closure of $0.2 million for the three months ended March 31, 2025. We do not consider these expenses to be representative of the ongoing financial performance of our core business.

**Free Cash Flow**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Net cash provided by operating activities[1] | $ 298,416 | $ 158,321 |
| Less: Capitalized software development costs | (7,629) | (6,229) |
| Less: Purchases of property and equipment | (169) | (507) |
| Less: Purchases of intangible assets | (44) | (475) |
| Free cash flow | $ 290,574 | $ 151,110 |
| TTM free cash flow[2] | $ 297,653 | $ 147,529 |

(1) Includes $22.6 million and $37.4 million of interest payments on our outstanding debt, net of cash received on the settlement of interest rate swap derivatives, for the three months ended March 31, 2026 and 2025, respectively.

(2) Seasonal trends in our GMS and the timing of major events throughout the year impact free cash flow for any given quarter and can vary year to year. Trailing 12 months ("TTM") free cash flow provides a longer-term view of our business that is less impacted by the seasonality of GMS and seller payments.

**Reconciliation of Cost of Revenue to Adjusted Cost of Revenue**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Cost of revenue | $ 65,815 | $ 62,456 |
| Add (deduct): | | |
| Stock-based compensation expense | (654) | — |
| Adjusted cost of revenue | $ 65,161 | $ 62,456 |

**Reconciliation of Operations and Support Expenses to Adjusted Operations and Support Expenses**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Operations and support | $ 14,956 | $ 12,166 |
| Add (deduct): | | |
| Stock-based compensation expense | (142) | — |
| Adjusted operations and support | $ 14,814 | $ 12,166 |

**Reconciliation of Sales and Marketing Expenses to Adjusted Sales and Marketing Expenses**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Sales and marketing | $ 225,907 | $ 218,904 |
| Add (deduct): | | |
| Stock-based compensation expense | (2,407) | — |
| Adjusted sales and marketing | $ 223,500 | $ 218,904 |

**Reconciliation of General and Administrative Expenses to Adjusted General and Administrative Expenses**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| General and administrative | $ 105,645 | $ 70,899 |
| Add (deduct): | | |
| Stock-based compensation expense | (27,803) | (5,494) |
| Litigation reserves | (4,493) | — |
| Indirect tax contingency costs | (2,585) | (8,965) |
| Acquisition-related costs | — | (125) |
| Other costs and expenses | (278) | (180) |
| Adjusted general and administrative | $ 70,486 | $ 56,135 |

**Reconciliation of Adjusted Gross Margin**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Revenue | $ 446,045 | $ 397,607 |
| Cost of revenue | 65,815 | 62,456 |
| Stock-based compensation expense | (654) | — |
| Adjusted cost of revenue | 65,161 | 62,456 |
| Adjusted gross margin | $ 380,884 | $ 335,151 |
| Adjusted gross margin as a percentage of revenue | 85% | 84% |

## Reconciliation of Net Income (Loss) to TTM Adjusted EBITDA

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| | (in thousands) | | | | | | | |
| Net income (loss) | $ 48,045 | $ (535,313) | $ (1,294,609) | $ (53,829) | $ (22,183) | $ 54,190 | $ (33,012) | $ (7,920) |
| Add (deduct): | | | | | | | | |
| Interest income | (10,526) | (10,833) | (12,912) | (10,365) | (8,302) | (9,832) | (11,045) | (11,283) |
| Interest expense | 17,268 | 18,370 | 35,360 | 43,868 | 42,437 | 45,209 | 47,548 | 45,617 |
| Provision (benefit) for income taxes | (2,831) | 492,922 | (106,240) | (17,594) | (8,494) | 30,469 | (16,815) | 35,906 |
| Other (income) expense, net | — | — | (4,904) | 352 | — | — | (1,907) | — |
| Foreign currency losses (gains) | (20,590) | 3,361 | 1,133 | 61,125 | 24,045 | (46,458) | 19,519 | (5,320) |
| Losses (gains) on derivatives | (5,537) | 776 | (1,471) | 1,499 | (665) | (721) | 7,858 | (3,666) |
| Depreciation and amortization | 7,893 | 6,437 | 6,411 | 6,412 | 6,344 | 6,393 | 6,168 | 6,070 |
| Acquisition-related costs | — | — | — | 125 | 125 | 125 | 125 | 125 |
| Debt refinancing costs and loss on extinguishment of debt | — | 3,038 | 15,454 | — | — | — | — | 603 |
| Stock-based compensation expense | 31,006 | 34,889 | 1,405,248 | 2,037 | 5,494 | 3,381 | 1,426 | 622 |
| Indirect tax contingency costs | 2,585 | 18,566 | 12,992 | 12,981 | 8,965 | 14,094 | 11,755 | 11,486 |
| Litigation reserves | 4,493 | 30,080 | 7,000 | — | — | 5,727 | 22,379 | — |
| Other costs and expenses | 278 | 362 | 4,031 | 7,731 | 180 | 1,789 | 1,751 | 649 |
| Adjusted EBITDA | $ 72,084 | $ 62,655 | $ 67,493 | $ 54,342 | $ 47,946 | $ 104,366 | $ 55,750 | $ 72,889 |
| TTM Adjusted EBITDA | $ 256,574 | $ 232,436 | $ 274,147 | $ 262,404 | $ 280,951 | | | |

## Reconciliation of Net Cash Provided by (Used in) Operating Activities to TTM Free Cash Flow

| | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 | June 30, 2024 |
| | (in thousands) | | | | | | | |
| Net cash provided by (used in) operating activities | $ 298,416 | $ 11,133 | $ 3,795 | $ 19,320 | $ 158,321 | $ (149,448) | $ 12,357 | $ 138,221 |
| Less: Capitalized software development costs | (7,629) | (8,690) | (7,767) | (8,846) | (6,229) | (521) | (521) | (704) |
| Less: Purchases of property and equipment | (169) | (223) | (372) | (291) | (507) | (340) | (646) | (319) |
| Less: Purchases of intangible assets | (44) | (257) | (256) | (467) | (475) | (316) | (588) | (756) |
| Free cash flow | $ 290,574 | $ 1,963 | $ (4,600) | $ 9,716 | $ 151,110 | $ (150,625) | $ 10,602 | $ 136,442 |
| TTM cash flow provided by operations | $ 332,664 | $ 192,569 | $ 31,988 | $ 40,550 | $ 159,451 | | | |
| TTM free cash flow | $ 297,653 | $ 158,189 | $ 5,601 | $ 20,803 | $ 147,529 | | | |
| Net interest payment[1] | $ 22,603 | $ 24,496 | $ 39,629 | $ 37,989 | $ 37,362 | $ 38,524 | $ 40,128 | $ 48,763 |
| Change in payments due to buyers and sellers[2] | $ 273,649 | $ (24,662) | $ (29,555) | $ (30,832) | $ 191,552 | $ (251,412) | $ (37,612) | $ 68,751 |

1. Includes interest payments on our outstanding debt, net of cash received on the settlement of interest rate swap derivatives.

2. Includes change in payments due to buyers and sellers as noted in the condensed consolidated statements of cash flows.

**Reconciliation of Net Leverage**

| | March 31, 2026 | December 31, 2025 |
|---|---|---|
| | (in thousands, except percentages) | |
| 2024 Euro Term Loan | $ 518,782 | $ 531,041 |
| 2024 USD Term Loan | 1,004,187 | 1,004,187 |
| Principal amount—senior credit facilities | 1,522,969 | 1,535,228 |
| Add (deduct): | | |
| Cash and cash equivalents | (1,526,237) | (1,241,587) |
| Payments due to sellers[1] | 1,018,514 | 747,363 |
| Net Debt | $ 1,015,246 | $ 1,041,004 |
| TTM Adjusted EBITDA | $ 256,574 | $ 232,436 |
| Net Leverage | 4.0x | 4.5x |

1. Reported within payments due to buyers and sellers in notes to the condensed consolidated financial statements.