UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-39310

ZoomInfo Technologies Inc.

(Exact name of registrant as specified in its charter)

Delaware	87-3037521
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
330 W Columbia Way, Floor 8 Vancouver, Washington	98660
(Address of principal executive offices)	(Zip Code)

(800) 914-1220

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	GTM	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2026, there were 294,718,034 shares of the registrant's common stock outstanding.

ZoomInfo Technologies Inc.

Quarterly Report on Form 10-Q

For the Quarterly Period Ended March 31, 2026

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

From time to time we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. This Quarterly Report on Form 10-Q (this "Form 10-Q") contains forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this Form 10-Q, including in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations", and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "objective," "outlook," "plan," "potential," "predict," "projection," "seek," "should," "target," "trend," "will," "would" or the negative version of these words or other comparable words.

We have based our forward-looking statements on beliefs and assumptions based on information available to us at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may, and often do, vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements, including forward-looking statements contained in this Quarterly Report on Form 10-Q, other factors described under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K of ZoomInfo Technologies Inc. for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026 (the "2025 Form 10-K"), and in other reports we file from time to time with the SEC:

Risks Related to Our Business and Industry

- Our current and potential customers may reduce spending on sales, marketing, recruiting and other technology and information as a result of weaker economic conditions, which could harm our revenue, results of operations, and cash flows;
- We may be unable to attract new customers, renew existing subscriptions, expand subscriptions of current customers, and collect revenue from our customers, which could harm our revenue growth, cash flows, and profitability;
- If we are not able to obtain and maintain accurate, comprehensive, or reliable data, we could experience reduced demand for our products and services, which would have a material adverse effect on our business, results of operations, and financial condition;
- Other technology companies, including various small and medium-sized businesses who focus on B2B sales and marketing intelligence, have become, and larger and better-funded companies with significant resources may shift their existing business models to become, more competitive with us;
- We experience competition from other companies and technologies that allow businesses to gather and aggregate sales, marketing, recruiting, and other data, and we may in the future face competition from prominent large-language-model (LLM) providers and generative AI companies, and any of their competing products and services could provide greater appeal to our customers;
- Our business is, and the markets in which we compete are, rapidly evolving, including with respect to AI and AI-enabled products, which make it difficult to forecast demand for our services and achieve an optimal resource allocation strategy, as we may not be able to effectively monetize our AI investments;
- Our platform integrates or otherwise works with third-party systems that we do not control;
- Our business could be negatively affected by changes in search engine algorithms, including search engine optimization (SEO), artificial intelligence optimization (AIO) and other traffic-generating arrangements and dynamics;

- We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract, integrate, and retain these and other highly skilled employees could harm our business;
- If we fail to maintain, upgrade, or implement adequate operational and financial resources, including our IT systems, we may be unable to execute our business plan;
- As we acquire and invest in companies or technologies, we may not realize expected business or financial benefits and the acquisitions or investments could prove difficult to integrate, disrupt our business, dilute stockholder value, and adversely affect our business, results of operations, and financial condition; and
- Sustainability and related reporting obligations expose us to risks that could adversely affect our reputation and performance.

Risks Related to Privacy, Technology, and Security

- Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services;
- We may be subject to litigation for any variety of claims, which could harm our reputation and adversely affect our business, results of operations, and financial condition;
- New or changing laws and regulations may diminish the demand for our platform, restrict access to our platform, constrain the range of services we can provide, or require us to disclose or provide access to information in our possession, which could harm our business, results of operations, and financial condition;
- We may not be able to adequately protect or enforce our proprietary and intellectual property rights in our data or technology;
- Investing in our AI capability introduces risks, which, if realized, could adversely impact our business;
- Our customers or unauthorized parties could use our products and services in a manner that is contrary to our values or applicable law, which could harm our relationships with consumers, customers, or employees or expose us to litigation or harm our reputation;
- Cyber-attacks and security vulnerabilities could result in serious harm to our reputation, business, and financial condition; and
- Technical problems or disruptions that affect our customers' ability to access our services, or the software, internal applications, database, and network systems underlying our services, could damage our reputation and brands and lead to reduced demand for our products and services, lower revenues, and increased costs.

Risks Related to Financial, Accounting and Credit Matters

- We generate revenue from sales of subscriptions to our platform and data, and any decline in demand for the types of products and services we offer would negatively impact our business;
- Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations;
- Failure to maintain effective internal controls over financial reporting in accordance with Section 404 of SOX could impair our ability to produce timely and accurate financial statements or comply with applicable regulations and have a material adverse effect on our business;
- Because we recognize subscription revenue over the subscription term, downturns or upturns in new sales and renewals are not immediately reflected in full within our results of operations;
- We anticipate increasing operating expenses in the future, and we may not be able to maintain profitability;
- We have a significant amount of goodwill and intangible assets on our balance sheet, and our results of operations may be adversely affected if we fail to realize the full value of our goodwill and intangible assets;
- We have a substantial amount of debt, which could adversely affect our financial condition and our ability to raise additional capital and prevent us from fulfilling our obligations;

- We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful;
- Interest rate fluctuations may affect our results of operations and financial condition; and
- Changes in our credit and other ratings could adversely impact our operations and lower our profitability.

Risks Related to Taxation

- We are a multinational organization faced with increasingly complex tax issues in many jurisdictions, and global tax developments may have a material impact to our business, cash flows, tax liabilities and results of operations;
- Changes in tax laws or regulations applicable to our business, including for example, the enactment of the One Big Beautiful Bill Act on July 4, 2025, have in the past, and may in the future, result in a material adverse effect on our results of operations, cash flows and financial condition; and
- Our results of operations may be adversely affected if we are required to collect sales or other related taxes for purchases of our products and services in jurisdictions where we have not historically done so.

Risks Related to Geopolitical and Macroeconomic Factors

- Operations and sales outside the United States expose us to risks inherent in international operations; and
- Global economic uncertainty and catastrophic events, including global pandemics, continued hostilities between the United States and Iran, Russia and Ukraine, and Israel and Hamas, as well as other geopolitical conflicts, have and may disrupt our business and adversely impact our business and future results of operations and financial condition.

Risks Related to Our Organizational Structure

- ZoomInfo Technologies Inc. is a holding company, its only material assets are its interests in ZoomInfo Intermediate Inc. and ZoomInfo Holdings LLC, and ZoomInfo Technologies Inc. is accordingly dependent upon distributions from ZoomInfo Intermediate Inc. and its subsidiaries to pay taxes, make payments under the Tax Receivable Agreements, and pay dividends;
- ZoomInfo Technologies Inc. is required to pay our Pre-IPO Owners for most of the benefits relating to any additional tax deductions and tax attributes that we may claim as a result of the ZoomInfo Tax Group's share of existing tax basis acquired in the IPO and increases in its share of existing tax basis, including tax basis received in connection with sales or exchanges of units of ZoomInfo Holdings LLC that occurred after the IPO;
- In certain cases, payments under our Tax Receivable Agreements may be accelerated and/or significantly exceed the actual benefits the ZoomInfo Tax Group realizes in respect of the tax attributes subject to such agreements; and
- The acceleration of payments under our Tax Receivable Agreements in the case of certain changes of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our common stock.

Risks Related to Ownership of Our Common Stock

- Certain parties to our stockholders agreement continue to have influence over us, and their interests may conflict with ours or yours in the future; and
- Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Form 10-Q and our other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in our forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

You should not place undue reliance on our forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

Website Disclosure

The Company intends to use its website as a distribution channel of material company information. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website. Accordingly, we encourage investors and other interested persons to monitor the investor relations portion of our website at https://ir.zoominfo.com and to follow our press releases, SEC filings, and public conference calls and webcasts (which are not incorporated herein or otherwise a part of this Form 10-Q). In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Email Alerts" section of our investor relations page at https://ir.zoominfo.com. The information on or that can be accessed through our website is not incorporated herein or otherwise a part of this Form 10-Q, and the inclusion of our website address is an inactive textual reference only.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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ZoomInfo Technologies Inc.

Consolidated Balance Sheets

(in millions, except share data)

	March 31, 2026	December 31, 2025
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 171.2	$ 175.9
Short-term investments	4.0	4.0
Accounts receivable, net of allowance of $12.0 and $11.3, respectively	183.8	225.6
Prepaid expenses and other current assets	51.0	48.5
Total current assets	$ 410.0	$ 454.0
Restricted cash, non-current	10.0	9.8
Property and equipment, net	171.6	162.6
Operating lease right-of-use assets, net	109.5	113.3
Intangible assets, net	204.6	217.3
Goodwill	1,692.7	1,692.7
Deferred tax assets	3,647.1	3,662.3
Deferred costs and other assets, net of current portion	124.2	127.5
Total assets	**$ 6,369.7**	**$ 6,439.5**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 21.3	$ 31.3
Accrued expenses and other current liabilities	88.8	115.1
Unearned revenue, current portion	476.1	474.6
Current portion of operating lease liabilities	6.4	6.0
Current portion of long-term debt	5.9	5.9
Total current liabilities	$ 598.5	$ 632.9
Unearned revenue, net of current portion	3.1	3.2
Tax receivable agreements liability	2,730.4	2,731.9
Operating lease liabilities, net of current portion	240.8	239.2
Long-term debt, net of current portion	1,317.2	1,318.1
Deferred tax liabilities	4.0	3.8
Other long-term liabilities	2.1	1.7
Total liabilities	**$ 4,896.1**	**$ 4,930.8**
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, par value $0.01; 3,300,000,000 shares authorized as of March 31, 2026 and December 31, 2025; 296,079,543 and 307,293,985 issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	$ 2.9	$ 3.0
Preferred stock, par value $0.01; 200,000,000 shares authorized as of March 31, 2026 and December 31, 2025; zero issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Additional paid-in capital ("APIC")	1,003.0	1,068.1
Accumulated other comprehensive income ("AOCI")	1.8	1.0
Retained earnings	465.9	436.6
Total stockholders' equity	**$ 1,473.6**	**$ 1,508.7**
Total liabilities and stockholders' equity	**$ 6,369.7**	**$ 6,439.5**

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.

Consolidated Statements of Operations

(in millions, except per share amounts; unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 310.2	$ 305.7
Cost of revenue:		
Cost of service[(1)]	43.5	37.8
Amortization of acquired technology	7.5	9.5
Gross profit	$ 259.2	$ 258.4
Operating expenses:		
Sales and marketing[(1)]	103.3	106.0
Research and development[(1)]	42.1	51.1
General and administrative[(1)]	50.8	45.8
Amortization of other acquired intangibles	5.1	5.2
Total operating expenses	$ 201.3	$ 208.1
Income from operations	$ 57.9	$ 50.3
Interest expense, net	13.5	9.8
Other loss, net	0.1	0.9
Income before income taxes	$ 44.3	$ 39.6
Provision for income taxes	15.0	12.8
Net income	**$ 29.3**	**$ 26.8**
Net income per share of common stock:		
Basic	$ 0.10	$ 0.08
Diluted	0.10	0.08

(1) Amounts include equity-based compensation expense, as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cost of service	$ 2.6	$ 2.8
Sales and marketing	8.1	11.4
Research and development	7.1	8.6
General and administrative	7.7	6.8
Total equity-based compensation expense	$ 25.5	$ 29.6

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.

Consolidated Statements of Comprehensive Income

(in millions; unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Net income	$ 29.3	$ 26.8
Other comprehensive income (loss), net of tax:		
Unrealized gain on cash flow hedges	$ 2.6	$ 0.1
Reclassification of realized gain on settlement of cash flow hedges	(1.5)	(4.9)
Other comprehensive income (loss), before tax	$ 1.1	$ (4.8)
Tax effect	(0.3)	1.2
Other comprehensive income (loss), net of tax	$ 0.8	$ (3.6)
Comprehensive income	**$ 30.1**	**$ 23.2**

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Changes in Stockholders' Equity
(in millions, except share data; unaudited)

	Common Stock					
	Shares	Amount	APIC	AOCI	Retained earnings	Total stockholders' equity
Balance, December 31, 2025	307,293,985	$ 3.0	$ 1,068.1	$ 1.0	$ 436.6	$ 1,508.7
Issuance of common stock upon vesting of RSUs	1,995,507	—	—	—	—	—
Shares withheld related to net share settlement	(110,159)	—	(0.9)	—	—	(0.9)
Repurchase of common stock	(13,099,790)	(0.1)	(91.1)	—	—	(91.2)
Net income	—	—	—	—	29.3	29.3
Other comprehensive income	—	—	—	0.8	—	0.8
Equity-based compensation expense	—	—	26.9	—	—	26.9
Balance, March 31, 2026	296,079,543	$ 2.9	$ 1,003.0	$ 1.8	$ 465.9	$ 1,473.6

ZoomInfo Technologies Inc.
Consolidated Statements of Changes in Stockholders' Equity
(in millions, except share data; unaudited) (continued)

	Common Stock					
	Shares	Amount	APIC	AOCI	Retained earnings	Total stockholders' equity
Balance, December 31, 2024	342,027,974	$ 3.4	$ 1,362.9	$ 14.8	$ 312.4	$ 1,693.5
Issuance of common stock upon vesting of RSUs	1,417,178	—	—	—	—	—
Shares withheld related to net share settlement	(502,692)	—	(5.4)	—	—	(5.4)
Repurchase of common stock	(8,598,274)	(0.1)	(95.8)	—	—	(95.9)
Net income	—	—	—	—	26.8	26.8
Other comprehensive loss	—	—	—	(3.6)	—	(3.6)
Equity-based compensation expense	—	—	30.7	—	—	30.7
Balance, March 31, 2025	334,344,186	$ 3.3	$ 1,292.4	$ 11.2	$ 339.2	$ 1,646.1

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Consolidated Statements of Cash Flows
(in millions; unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating activities:		
Net income	$ 29.3	$ 26.8
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21.4	22.1
Amortization of debt discounts and issuance costs	0.6	0.6
Amortization of deferred commissions costs	24.3	21.4
Asset impairments and lease abandonment charges	4.0	—
Equity-based compensation expense	25.5	29.6
Deferred income taxes	15.1	11.2
Tax receivable agreement remeasurement	(1.4)	1.2
Provision for bad debt expense	5.9	4.3
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	35.9	37.9
Prepaid expenses and other current assets	(0.5)	(4.2)
Deferred costs and other assets, net of current portion	(17.5)	(16.1)
Accounts payable	(8.5)	(1.9)
Accrued expenses and other liabilities	(20.9)	(20.2)
Unearned revenue	1.5	6.5
Net cash provided by operating activities	$ 114.7	$ 119.2
Investing activities:		
Purchases of investments	$ (0.5)	$ (4.0)
Maturities of investments	0.5	—
Purchases of property and equipment and other assets	(24.1)	(14.8)
Right-of-use asset initial direct costs	(1.9)	—
Net cash used in investing activities	$ (26.0)	$ (18.8)
Financing activities:		
Repayment of debt	$ (1.5)	$ (1.5)
Taxes paid related to net share settlement of equity awards	(0.8)	(5.4)
Repurchase of common stock	(90.9)	(95.0)
Net cash used in financing activities	$ (93.2)	$ (101.9)
Net decrease in cash, cash equivalents, and restricted cash	$ (4.5)	$ (1.5)
Cash, cash equivalents, and restricted cash at beginning of period	185.7	149.0
Cash, cash equivalents, and restricted cash at end of period	$ 181.2	$ 147.5

ZoomInfo Technologies Inc.
Consolidated Statements of Cash Flows
(in millions; unaudited) (continued)

	Three Months Ended March 31,	
	2026	**2025**
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	$ 171.2	$ 138.5
Restricted cash, non-current	10.0	9.0
Total cash, cash equivalents, and restricted cash	$ 181.2	$ 147.5
Supplemental disclosures of cash flow information:		
Interest paid in cash	$ 20.6	$ 16.8
Supplemental disclosures of non-cash investing activities:		
Property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 9.2	$ 5.2
Equity-based compensation included in capitalized software	1.4	1.1

See accompanying Notes to Consolidated Financial Statements.

ZoomInfo Technologies Inc.
Notes to Unaudited Consolidated Financial Statements
(In millions, except share/unit data and per share/unit amounts, unless otherwise noted)

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Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies

Business

ZoomInfo Technologies Inc., through its operating subsidiaries, (the "Company", "we", "us", "our", and "ZoomInfo") provides a go-to-market intelligence and engagement platform for sales, marketing, operations, and recruiting professionals. The Company's cloud-based platform provides workflow tools with integrated, accurate, and comprehensive information on organizations and professionals to help users identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

The Company's headquarters is located in Vancouver, Washington, and we have additional offices throughout the United States, and offices internationally in Israel, Canada, the United Kingdom, India, and Ireland.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") pertaining to interim financial information. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") has been condensed or omitted pursuant to those rules and regulations. The financial statements included in this report should be read in conjunction with the Company's 2025 Form 10-K.

The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2026 or any future period.

The accompanying unaudited consolidated financial statements contain all adjustments necessary for a fair statement of financial position as of March 31, 2026, changes in stockholders' equity and results of operations for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. We base these estimates on historical and anticipated results, trends, and other assumptions with respect to future events that we believe are reasonable and evaluate our estimates on an ongoing basis. Given that estimates and judgments are required, actual results may differ from our estimates and such differences could be material to our consolidated financial position and results of operations.

Principles of Consolidation

The consolidated financial statements include the accounts of ZoomInfo Technologies Inc. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

Significant Accounting Policies

There have been no material changes to our significant accounting policies from those described in Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies in our 2025 Form 10-K.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Supplemental Financial Statement Information

Prepaid expenses and other current assets primarily consist of prepaid expenses, derivative assets, contract assets, and other current assets. Prepaid expenses were $26.2 million and $22.6 million as of March 31, 2026 and December 31, 2025, respectively.

Commissions payable at March 31, 2026 were $13.5 million, of which the current portion of $13.1 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of $0.4 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets. Commissions payable at December 31, 2025 were $26.3 million, of which the current portion of $25.7 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of $0.6 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets.

Share Repurchase Program

In March 2023, the Board authorized a program to repurchase the Company's common stock (the "Share Repurchase Program"). In February 2026, the Board authorized an additional $1.0 billion bringing the aggregate total authorizations as of March 31, 2026 to $2.6 billion, of which $1,140.1 million remained available and authorized for repurchases.

Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

During the three months ended March 31, 2026, the Company repurchased and subsequently retired 13,099,790 shares of common stock at an average price of $6.91 per share, for an aggregate $90.5 million. During the three months ended March 31, 2025, the Company repurchased and subsequently retired 8,598,274 shares of common stock at an average price of $11.05 per share, for an aggregate $95.0 million.

During the three months ended March 31, 2026, and 2025, the Company recorded the associated excise taxes of $0.7 million and $0.8 million, respectively.

Reclassifications

Certain reclassifications have been made in the consolidated financial statements to conform previously reported amounts to current year presentation. These reclassifications had no impact on the previously reported net income or comprehensive income.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements

In November 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-09. Derivatives and Hedging (Topic 815). Hedge Accounting Improvements, which makes targeted improvements to the hedge accounting model. The amendments address five specific areas, including expanding the hedged risks permitted to be aggregated in groups of forecasted transactions, introducing an optional model for hedging choose-your-rate debt instruments, expanding hedge accounting for forecasted purchases and sales of nonfinancial assets, eliminating the net written option test in certain instances, and eliminating recognition and presentation mismatches for dual hedge strategies. The standard is effective for the Company for annual periods beginning January 1, 2027, and interim periods within those annual periods, with early adoption permitted. The Company does not expect this guidance to have a material impact on its consolidated financial statements.

Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software,* which removes all references to software development stages (referred to as "project stages") throughout Subtopic 350-40. The standard requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This standard is effective for the Company for the annual and interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the impacts of ASU 2025-06 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disaggregation of certain costs in a separate note to the financial statements, such as the amounts of employee compensation, depreciation, and intangible asset amortization, included in each relevant expense caption in annual and interim consolidated financial statements. This standard will be effective for the Company for the annual period beginning January 1, 2027 and interim period beginning January 1, 2028, with early adoption permitted. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The requirements should be applied on a prospective basis while retrospective application is permitted. The Company is currently evaluating the disclosure impacts of ASU 2024-03 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

Note 2 - Revenue from Contracts with Customers

Revenue comprised the following service offerings:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Subscription	$ 303.5	$ 301.9
Usage-based	5.4	3.2
Other	1.3	0.6
Total revenue	$ 310.2	$ 305.7

Subscription revenue is comprised primarily of go-to-market business intelligence tools that allow our customers to access our software-as-a-service ("SaaS") to support sales, marketing, and recruiting processes, which include data, analytics, and insights to provide accurate and comprehensive intelligence on organizations and professionals. Our customers use our platform to identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

Usage-based revenue is comprised largely of email verification and facilitation of online advertisements, which are charged to our customers on a per unit basis based on their usage. We regularly observe that customers integrate our usage-based services into their internal workflows and use our services on an ongoing basis. We recognize usage-based revenue at the point in time the services are consumed by the customer, thereby satisfying our performance obligation.

Other revenue is comprised largely of implementation and professional services fees and is recognized to other revenue as services are delivered.

Note 2 - Revenue from Contracts with Customers (continued)

Of the total revenue recognized in the three months ended March 31, 2026, $240.4 million was included in the unearned revenue balance as of December 31, 2025. Of the total revenue recognized in the three months ended March 31, 2025, $242.7 million was included in the unearned revenue balance as of December 31, 2024. Revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods was not material.

Significant Customers

No single customer accounted for 10% or more of our revenue for the three months ended March 31, 2026 and 2025, or accounted for more than 10% of accounts receivable as of March 31, 2026 and December 31, 2025.

Contract Assets and Unearned Revenue

The Company's standard billing terms typically require payment at the beginning of each annual, semi-annual, or quarterly period.

As of March 31, 2026 and December 31, 2025, the Company had contract assets of $4.1 million and $5.2 million, respectively, which are recorded within *Prepaid expenses and other current assets* on our Consolidated Balance Sheets.

As of March 31, 2026 and December 31, 2025, the Company had unearned revenue of $479.2 million and $477.8 million, respectively. Changes in unearned revenue are primarily due to seasonality, the compounding effects of renewals, invoice duration, invoice timing, transaction size, and new business timing within the quarter.

ASC 606 requires the allocation of the transaction price to the remaining performance obligations of a contract. Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and backlog. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following:

(in millions)	Recognized within one year	Noncurrent	Total
As of March 31, 2026	$ 860.9	$ 322.5	$ 1,183.4
As of December 31, 2025	887.4	365.0	1,252.4

Note 3 - Investments

Investments consisted of the following as of March 31, 2026:

(in millions)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Corporate debt securities	$ 1.5	$ —	$ —	$ 1.5
Securities guaranteed by U.S. government	2.5	—	—	2.5
Total investments	$ 4.0	$ —	$ —	$ 4.0

Note 3 - Investments (continued)

Investments consisted of the following as of December 31, 2025:

(in millions)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Corporate debt securities	$ 1.5	$ —	$ —	$ 1.5
Securities guaranteed by U.S. government	2.5	—	—	2.5
Total investments	$ 4.0	$ —	$ —	$ 4.0

Refer to Note 8 - Fair Value for further information regarding the fair value of our financial instruments.

The following table summarizes the estimated fair value of our securities classified as *Short-term investments* or long-term investments (included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets) based on stated effective maturities as of March 31, 2026 and December 31, 2025:

(in millions)	March 31, 2026	December 31, 2025
Due within one year	$ 4.0	$ 4.0
Total	$ 4.0	$ 4.0

Note 4 - Property and Equipment

The Company's property and equipment consist of the following:

(in millions)	March 31, 2026	December 31, 2025
Property and equipment, gross	$ 287.0	$ 269.0
Less: accumulated depreciation	(115.4)	(106.4)
Property and equipment, net	$ 171.6	$ 162.6

Depreciation expense was $8.8 million and $7.4 million for the three months ended March 31, 2026 and 2025, respectively.

Note 5 - Goodwill and Acquired Intangible Assets

Goodwill was $1,692.7 million as of March 31, 2026 and December 31, 2025. There were no events or circumstances indicating that goodwill might be impaired as of March 31, 2026 and December 31, 2025.

Note 5 - Goodwill and Acquired Intangible Assets (continued)

Intangible assets, other than goodwill, consisted of the following as of March 31, 2026 and December 31, 2025, respectively:

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Customer relationships	$ 288.1	$ (158.3)	$ 129.8
Acquired technology	331.3	(291.7)	39.6
Brand portfolio	11.5	(9.3)	2.2
Total intangible assets subject to amortization	$ 630.9	$ (459.3)	$ 171.6
Intangible assets not subject to amortization			
Pre-Acquisition ZI brand portfolio	$ 33.0	$ —	$ 33.0
Total intangible assets not subject to amortization	$ 33.0	$ —	$ 33.0
Total intangible assets	$ 663.9	$ (459.3)	$ 204.6

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Customer relationships	$ 288.1	$ (153.4)	$ 134.7
Acquired technology	331.3	(284.2)	47.1
Brand portfolio	11.5	(9.0)	2.5
Total intangible assets subject to amortization	$ 630.9	$ (446.6)	$ 184.3
Intangible assets not subject to amortization:			
Pre-Acquisition ZI brand portfolio	$ 33.0	$ —	$ 33.0
Total intangible assets not subject to amortization	$ 33.0	$ —	$ 33.0
Total intangible assets	$ 663.9	$ (446.6)	$ 217.3

There were no events or circumstances indicating that indefinite-lived intangible assets might be impaired as of March 31, 2026 and December 31, 2025. Amortization expense was $12.6 million and $14.7 million for the three months ended March 31, 2026 and 2025, respectively.

Note 6 - Financing Arrangements

As of March 31, 2026 and December 31, 2025, the carrying values of the Company's borrowings were as follows (in millions):

Instrument	Date of Issuance	Maturity Date	Elected Interest Rate	March 31, 2026	December 31, 2025
First Lien Term Loan	February 1, 2019	February 28, 2030	SOFR + 1.75%	$ 578.0	$ 579.3
First Lien Revolving Credit Facility	February 1, 2019	February 28, 2028	SOFR + 2.10%	100.0	100.0
Senior Notes	February 2, 2021	February 1, 2029	3.875%	645.1	644.7
Total debt				$ 1,323.1	$ 1,324.0
Less: current portion				(5.9)	(5.9)
Total Long-term debt, net of current portion				$ 1,317.2	$ 1,318.1

The effective interest rate on the First Lien Term Loan was 5.66% and 5.71% as of March 31, 2026 and December 31, 2025, respectively.

Note 7 - Derivatives and Hedging Activities

For a description of our derivative instruments and hedging policies, refer to Note 7 – Derivatives and Hedging Activities in our 2025 Form 10-K.

Interest Rate Hedges

We are exposed to risks from changes in interest rates related to the First Lien Term Loan (See Note 6 - Financing Arrangements). The Company uses derivative financial instruments, specifically interest rate swap contracts, in order to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Our primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in interest rates. The Company does not enter into derivative transactions for speculative or trading purposes.

As of March 31, 2026, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivatives (Level 2)	Number of Instruments	Notional Aggregate Principal Amount (in millions)	Fixed Rate	Maturity Date
Interest rate swap contracts	Two	$ 425.0	3.280 %	February 28, 2028

The Company expects to recognize approximately $1.6 million of net pre-tax gains from *Accumulated other comprehensive income ("AOCI")* as a reduction of *Interest expense, net* in the next twelve months associated with its interest rate swap. Refer to the Company's Consolidated Statements of Comprehensive Income (Loss) for amounts reclassified into earnings related to the Company's derivative instruments designated as cash flow hedging instruments for each of the reporting periods.

Note 7 - Derivatives and Hedging Activities (continued)

The following table summarizes the fair value and presentation on our Consolidated Balance Sheets for derivatives as of March 31, 2026 and December 31, 2025 (in millions):

	March 31, 2026		December 31, 2025	
Instrument	**Derivative Assets**	**Derivative Liabilities**	**Derivative Assets**	**Derivative Liabilities**
Derivatives designated as hedging instruments:				
Interest rate swap contracts[1]	$ 1.6	$ —	$ 1.4	$ —
Interest rate swap contracts[2]	0.9	—	—	—
Total designated derivative fair value	$ 2.5	$ —	$ 1.4	$ —

(1) Included in *Prepaid expenses and other current assets* on our Consolidated Balance Sheets.
(2) Included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets.

The Company's interest rate swap agreements contain credit-risk related contingent features, including cross-default provisions, credit event upon merger provisions, and additional termination events tied to the Company's First Lien Credit Agreement, which could give rise to early termination. To mitigate counterparty credit risk, the Company transacts only with major financial institutions with high credit ratings and monitors counterparty risk on an ongoing basis. The Company is not required to pledge collateral related to these derivative instruments.

Note 8 - Fair Value

For a description of our fair value measurement policies and classification methodologies, refer to Note 8 – Fair Value in our 2025 Form 10-K.

The fair value of our First Lien Term Loan and Senior Notes was $576.3 million and $539.5 million as of March 31, 2026, and $577.8 million and $611.0 million as of December 31, 2025, respectively, based on observable market prices in less active markets and categorized as Level 2 within the fair value measurement framework.

Interest rate derivatives are valued using an income approach that projects future cash flows and discounts them to present value. Significant Level 2 inputs include observable market data such as SOFR and overnight index swap yield curves. The discount rates used reflect the collateralized or uncollateralized nature of the instrument and associated credit risk.

We estimate the value of other long-lived assets that are recorded at fair value on a non-recurring basis based on a market valuation approach. We use prices and other relevant information generated primarily by recent market transactions involving similar or comparable assets, as well as our historical experience in divestitures, acquisitions and real estate transactions. Additionally, we may use an income valuation approach to value long-lived assets (when a market valuation approach is unavailable). Because these valuations contain unobservable inputs, we classify the measurement of fair value of long-lived assets as Level 3.

Note 8 - Fair Value (continued)

The fair value of our financial assets (liabilities) was determined using the following inputs (in millions):

Fair Value at March 31, 2026	Level 1	Level 2	Level 3
Measured on a recurring basis:			
Assets:			
Cash equivalents:			
Certificates of deposit	$ 11.2	$ —	$ —
Money market mutual funds	1.3	—	—
Investments:[1]			
Corporate debt securities	$ —	$ 1.5	$ —
Securities guaranteed by U.S. government	—	2.5	—
Derivative assets:[2]			
Interest rate swap contracts	$ —	$ 1.6	$ —
Interest rate swap contracts	—	0.9	—
Total	$ 12.5	$ 6.5	$ —
Measured on a non-recurring basis:			
Assets:			
Impaired lease-related assets[3]	$ —	$ —	$ 3.0
Total	$ —	$ —	$ 3.0

Fair Value at December 31, 2025	Level 1	Level 2	Level 3
Measured on a recurring basis:			
Assets:			
Cash equivalents:			
Certificates of deposit	$ 10.6	$ —	$ —
Money market mutual funds	1.2	—	—
Investments:[1]			
Corporate debt securities	$ —	$ 1.5	$ —
Securities guaranteed by U.S. government	—	2.5	—
Derivative assets:[2]			
Interest rate swap contracts	$ —	$ 1.4	$ —
Total	$ 11.8	$ 5.4	$ —
Measured on a non-recurring basis:			
Impaired lease-related assets[3]	$ —	$ —	$ 4.0
Total	$ —	$ —	$ 4.0

(1) Refer to Note 3 - Investments for further information regarding the fair value of our financial instruments.
(2) Refer to Note 7 - Derivatives and Hedging Activities for further information regarding the fair value of our derivative instruments.
(3) Consists of right-of-use lease assets recorded at fair value pursuant to impairment charges that occurred during the first quarter of 2026 and fourth quarter of 2025. Refer to Note 12 - Leases in our 2025 Form 10-K.

There were no transfers between fair value measurement levels during the three months ended March 31, 2026.

Note 9 - Commitments and Contingencies

Non-cancelable purchase obligations

For information related to outstanding non-cancelable purchase obligations and lease-related obligations, refer to the amounts disclosed in the audited financial statements in our 2025 Form 10-K. Amounts of non-cancelable purchase obligations mainly relate to third-party cloud hosting and software-as-a-service arrangements. For information regarding financing-related obligations, refer to Note 6 - Financing Arrangements.

Legal matters

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. There are inherent uncertainties in these matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Based on the information known by the Company as of the date of this filing, except where otherwise indicated, it is not possible to provide an estimated amount of any loss or range of loss that may occur with respect to these matters, including without limitation, the matters described below. Even if we believe these matters are without merit and are vigorously defending them, we may not be successful. Any litigation to which we are a party may be resolved adversely or we may be subject to an unfavorable judgment that may not be reversed upon appeal. We may also decide to settle litigation, disputes, or other legal proceedings in some instances on terms that are unfavorable to us. In addition, we may become subject to orders or consent decrees imposed by government or regulatory authorities. Adverse decisions and settlements could affect our operating results in future periods or result in a liability or other amounts material to our consolidated financial statements.

ZoomInfo Publicity Litigation

On September 5, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the U.S. District Court for the Western District of Washington alleging ZoomInfo Technologies LLC's use of individuals' names in public-facing web pages violates the Washington Personality Rights Act, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

Quebec Privacy Litigation

On March 17, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies Inc., ZoomInfo Technologies LLC, and ZoomInfo Canada Corp. in the Superior Court of Quebec, alleging that the Company's collection and publication of personal information violated the Quebec Civil Code, Quebec's statute regarding the protection of personal information in the private sector (LPRPSP), and the Quebec Charter of Human Rights and Freedoms. The plaintiffs seek statutory, compensatory and punitive damages, as well as costs and legal fees. The Company intends to vigorously defend against this lawsuit.

Colorado Consumer Protection Litigation

On April 16, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the Superior Court of the State of Washington (Clark County), alleging that ZoomInfo Technologies LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act by listing cell phone numbers of Colorado residents in the Company's online directory for commercial purposes without obtaining their consent. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

Note 9 - Commitments and Contingencies (continued)

Similarly, on June 26, 2025, a putative class action lawsuit was filed against Datanyze LLC, one of the Company's subsidiaries, in the United States District Court for the District of Colorado, alleging that Datanyze LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act, on substantially the same grounds as the action filed against ZoomInfo Technologies LLC referred to above. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. Datanyze LLC intends to vigorously defend against this lawsuit.

Securities Litigation

On September 4, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies Inc. and certain of its current and former officers and affiliates in the U.S. District Court for the Western District of Washington. The suit, brought on behalf of purchasers of Company common stock between November 10, 2020, and August 5, 2024, alleges that the defendants made false and/or misleading statements related to the Company's business, operations, and prospects, including in respect of the effects of the COVID-19 pandemic on the Company's performance, in violation of §10(b) and §20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint seeks, among other relief, unspecified compensatory damages, equitable relief, and costs and expenses. The Company intends to vigorously defend against this lawsuit.

On December 12, 2024, certain of the Company's current and former directors and officers were named as defendants in a derivative shareholder lawsuit (in which the Company is a nominal defendant) filed in the United States District Court for the Western District of Washington. A second derivative action was filed on February 4, 2025, in the United States District Court for the Western District of Washington. On March 3, 2025, the United States District Court for the Western District of Washington entered an order consolidating the first two derivative actions into one consolidated derivative action. That consolidated derivative action is stayed pending further developments in the securities action described above. A third derivative action was filed on March 25, 2026 in the Delaware State Court of Chancery. The factual allegations in all of the derivative cases mirror the securities case described above. The complaints assert violations of the United States securities laws and state fiduciary duty laws, in addition to common law claims involving unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The derivative cases seek, among other things, unspecified compensatory damages on behalf of the Company arising out of the individual defendants' alleged wrongful conduct. The Company intends to vigorously defend against these lawsuits.

Note 10 - Earnings Per Share

The following tables set forth the computation of basic and diluted net income per share of common stock:

	Three Months Ended March 31,	
(in millions, except shares and per share amounts)	**2026**	**2025**
Basic net income per share attributable to common stockholders		
Numerator:		
Net income	$ 29.3	$ 26.8
Denominator:		
Weighted average number of shares of common stock outstanding	302,451,474	340,741,847
Basic net income per share attributable to common stockholders	$ 0.10	$ 0.08
Diluted net income per share attributable to common stockholders		
Numerator:		
Net income	$ 29.3	$ 26.8
Denominator:		
Weighted average shares of common stock outstanding used to calculate diluted net income per share	302,451,474	340,741,847
Diluted net income per share attributable to common stockholders	$ 0.10	$ 0.08

Note 10 - Earnings Per Share (continued)

Potentially dilutive securities excluded due to their anti-dilutive effect were as follows:

	Three Months Ended March 31,	
	2026	2025
Restricted stock units	14,134,205	13,614,370
CEO Premium-Priced Performance Option	9,678,000	—
Exercise of common stock options	189,014	226,924
Total anti-dilutive securities	24,001,219	13,841,294

For a description of the terms and conditions of these securities, refer to Note 13 – Equity-Based Compensation in our 2025 Form 10-K.

Note 11 - Leases

For a description of our lease accounting policies and practical expedients elected, refer to Note 12 – Leases in our 2025 Form 10-K.

Rent expense was $8.1 million, inclusive of $3.7 million related to lease restructuring activities, and $8.6 million, inclusive of $1.1 million related to the Waltham Lease Restructuring, for the three months ended March 31, 2026 and 2025, respectively.

Other information related to leases was as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 5.7	$ 2.2
Cash received for tenant incentive reimbursement	10.6	14.7

Note 12 - Equity-based Compensation

For a description of our equity-based compensation plans and related terms, refer to Note 13 – Equity-based Compensation in our 2025 Form 10-K.

Restricted Stock Units

Restricted stock unit activity for the three months ended March 31, 2026 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at beginning of period	16,327,640	$ 12.32
Granted	583,567	9.24
Granted - performance-based	19,100	6.56
Added by performance factor	169,313	9.61
Vested	(1,995,507)	13.48
Forfeited	(969,908)	11.93
Unvested at end of period	14,134,205	12.05

Note 12 - Equity-based Compensation (continued)

Unamortized Equity-based Compensation

As of March 31, 2026, unamortized equity-based compensation costs consist of the following:

(in millions)	Amount	Weighted Average Remaining Service Period (in years)
Restricted stock units	$ 134.3	1.8
HSKB Phantom Units	2.6	1.6
CEO Premium-Priced Performance Option	30.8	7.1
Total unamortized equity-based compensation cost	$ 167.7	2.8

Note 13 - Segment and Geographic Data

The Company operates as one operating segment, deriving revenues from customers by providing access to its go-to-market intelligence platform. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information on a consolidated basis and uses net income for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM also reviews total assets, as reported on our Consolidated Balance Sheets, and *Purchases of property and equipment and other assets*, as reported on our Consolidated Statements of Cash Flows.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets, which includes *Property and equipment, net* and *Operating lease right-of-use assets, net*. As of March 31, 2026, long-lived assets held in the United States were $267.7 million, representing approximately 95% of the consolidated total. As of December 31, 2025, long-lived assets held in the United States were $257.1 million, representing approximately 93% of the consolidated total.

Contracts denominated in currencies other than U.S. Dollar were not material for the three months ended March 31, 2026 and 2025. Revenues derived from customers and partners located outside the United States, as determined based on the address provided by our customers and partners, accounted for approximately 11% and 12% of total revenue for the three months ended March 31, 2026 and 2025, respectively. Revenue by geographic region is as follows:

	Three Months Ended March 31,	
(in millions)	2026	2025
United States	$ 275.7	$ 269.5
Rest of World	34.5	36.2
Total revenue	$ 310.2	$ 305.7

Note 13 - Segment and Geographic Data (continued)

The following table presents selected financial information with respect to the Company's single operating segment for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Revenue	$ 310.2	$ 305.7
Less:		
Employee compensation expense[1]	102.9	114.7
Payroll tax and benefits expense	25.7	26.7
Technology expense	17.6	14.5
Marketing expense	9.7	9.3
Facilities expense	5.4	8.2
Bad debt expense	5.9	4.3
Hosting and infrastructure expense	12.3	9.8
Other segment items[2]	51.4	45.8
Depreciation and amortization expense	21.4	22.1
Interest expense, net	13.5	9.8
Other loss, net	0.1	0.9
Income tax expense	15.0	12.8
Net income	**$ 29.3**	**$ 26.8**

(1) Primarily includes employee-related salaries, bonuses, and commissions.
(2) Other segment items primarily include equity-based compensation expense.

Note 14 - Tax Receivable Agreements

For information related to our TRAs, refer to Note 15 - Tax Receivable Agreements in our 2025 Form 10-K.

As of March 31, 2026 and December 31, 2025, the Company had a liability of $2,730.4 million and $2,731.9 million, respectively, related to its projected obligations under the TRAs.

During the three months ended March 31, 2026 and 2025, we recognized a TRA measurement gain of $1.4 million and a TRA measurement loss of $1.2 million, respectively, within *Other loss, net* on our Consolidated Statements of Operations. TRA remeasurement gain or loss is principally due to revaluation for the blended state tax rate.

No payments were made to TRA holders pursuant to the TRA during the three months ended March 31, 2026 and 2025.

Note 15 - Income Taxes

The Company's provision for income taxes for both the three months ended March 31, 2026 and 2025 was based on our projected annual effective tax rate for fiscal year 2026 and 2025, respectively, adjusted for specific items that are required to be recognized in the period in which they occur.

The effective tax rate, inclusive of items specific to the period, for the three months ended March 31, 2026 and 2025 was 33.9% and 32.2%, resulting in income tax expense of $15.0 million and $12.8 million, respectively.

Note 15 - Income Taxes (continued)

The Company's projected 2026 annual effective tax rate differed from the U.S. federal statutory rate of 21.0% due to U.S. state taxes, non-deductible equity compensation expense, and foreign taxes, partially offset by research and development credits. Further, the Company's annual effective tax rate includes period specific costs associated with shortfalls in tax-deductible equity compensation compared to amounts recognized in our financial accounts.

The Company received income tax refunds, net of taxes paid, of $7.0 million during the three months ended March 31, 2026. Cash paid for income taxes was $2.9 million during the three months ended March 31, 2025.

Note 16 - Subsequent Events

Management has evaluated subsequent events from March 31, 2026 through the date the financial statement was available to be issued and has determined there are no material subsequent events that require disclosure other than as described below.

Share Repurchase Program

Subsequent to March 31, 2026 and up through April 30, 2026, the Company repurchased and subsequently retired 3,164,926 shares of the Company's common stock in the open market at a cost of $18.6 million for an average price of $5.89 per share, under the Share Repurchase Program described further in Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies to the consolidated financial statements.

First Lien Credit Agreement Amendment

On May 8, 2026, the Company entered into an amendment of its existing credit agreement that provided for, among other things, an increase to existing commitments under the First Lien Revolving Credit Facility by $26.0 million.

Restructuring Program

On May 5, 2026, the Company's Board of Directors (the "Board") approved a restructuring program (the "2026 Restructuring Program") in order to reduce operating costs and drive stronger operating leverage. The 2026 Restructuring Program is anticipated to entail a global reduction in force impacting approximately 20% of the Company's ending first quarter headcount. Of the impacted roles, approximately one-fourth will be reallocated to or offset by hiring in different locations. The 2026 Restructuring Program is expected to be substantially complete by the end of 2026 resulting in estimated aggregate pre-tax charges in the range of $45.0 million to $60.0 million, the majority of which are expected to result in cash expenditures. These expenditures primarily consist of one-time termination benefits to affected employees, including but not limited to severance payments and benefits.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and related notes included in our 2025 Form 10-K, the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2025 Form 10-K, and the unaudited consolidated financial statements and related notes included in Part I, Item 1 of this Form 10-Q. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Statement Regarding Forward-Looking Statements" in this Form 10-Q and under "Risk Factors" in Part I, Item 1A of our 2025 Form 10-K. Numerical figures included in this Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Overview

ZoomInfo is a global leader in modern go-to-market software, data, and intelligence for sales, marketing, operations, and recruiting teams. Our go-to-market intelligence platform empowers businesses with AI-ready insights, trusted data, agent-assisted selling and advanced automation providing sales, marketing, operations, and recruiting professionals accurate information and insights on the organizations and professionals they target. This enables our customers to shorten sales cycles and increase win rates by empowering sellers, marketers, and recruiters to efficiently deliver the right message to the right person at the right time in the right way.

ZoomInfo is the modern go-to-market intelligence platform, consisting of three distinct layers that build upon each other:

- **Our Intelligence Layer** is the foundation of our data-driven strategy. Our best-in-class data, curated through first- and third-party sources, includes billions of data points about companies and contacts, such as intent, hierarchy, location, and financial information.
- **Our Orchestration Layer** integrates and enriches our data sources. At this stage, our products assign and route data, leads, and insights to the appropriate people. This creates a dataset that is continuously updated and can be used to power automated business workflows. Our services connect with major CRM system providers enabling sales operations professionals to access a suite of products, services, and solutions to ingest, match, enrich, and connect data feeds into multiple systems.
- **Our Engagement Layer** allows sales, marketing, operations, and recruiting professionals to put data-driven insights into action to identify and communicate with prospects and customers. Go-to-market professionals use our engagement layer for multi-touch and multi-channel sales engagement, web meeting recording, transcription, insight generation, and coaching. Marketers drive awareness, lead generation, and deal acceleration campaigns through account-based marketing, advertising, and onsite conversion optimization solutions including chat functionality. Recruiters and talent acquisition professionals can locate and reach more better suited candidates, use pipeline management tools to collaborate and organize the hiring process, and automate aspects of the candidate outreach process by more efficiently finding and engaging candidates.

We generate substantially all of our revenue from sales of subscriptions to our platform. Subscriptions include the use of our platform and access to customer support. Subscriptions generally range from one to three years in length. About 53% of customer contracts (based on annualized value) are multi-year agreements. We typically bill our customers at the beginning of each annual, semi-annual, or quarterly period and recognize revenue ratably over the term of the subscription period.

We sell access to our platform to both new and existing customers. We price our subscriptions based on the functionality, users, and records under management that are included in each product edition. Our core paid products are ZoomInfo Copilot, ZoomInfo Sales, ZoomInfo Marketing, ZoomInfo Operations, and ZoomInfo Talent (with add-on options for some products), and we have a free community edition, ZoomInfo Lite.

Recent Developments

Impact of Macroeconomic Conditions

Our business and financial condition have and may continue to be impacted by adverse macroeconomic conditions. See "Risks Related to Geopolitical and Macroeconomic Factors" in Part I, Item 1A of our 2025 Form 10-K for further discussion of the possible impact of these issues on our business.

Share Repurchase Program

In February 2026, the Board authorized an additional $1.0 billion bringing the aggregate total authorizations as of March 31, 2026 to $2.6 billion, of which $1,140.1 million remained available and authorized for repurchases. Refer to Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Restructuring Program

On May 5, 2026, the Board approved the 2026 Restructuring Program in order to reduce operating costs and drive stronger operating leverage. Refer to Note 16 - Subsequent Events of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depends on many factors, including the following:

Acquiring New Customers

We are focused on continuing to grow the number of customers using our platform in the United States and around the world, and efficiently transacting with those customers. Acquiring new customers while optimizing the profile of those customers and the go-to-market channels we use to attract these customers will play a part in determining our operating results and growth prospects in the future. Acquiring new customers also strengthens the power of our contributory networks. We plan to continue to invest in our efficient go-to-market effort to expand our customer base.

Increasing Usage of Our Platform

We believe that expanding the value that we provide to our customers and the corresponding revenue generated as a result is an important measure of the health of our business. We monitor net revenue retention to measure that growth. Net revenue retention is a metric that we calculate based on customers of ZoomInfo at the beginning of the twelve-month period, and is calculated as: (a) the total annual contract value ("ACV") for those customers at the end of the twelve-month period, divided by (b) the total ACV for those customers at the beginning of the twelve-month period. Our net revenue retention rate was 90% and 87% as of March 31, 2026 and 2025, respectively. In the near term, we expect our net retention rate to be impacted by macroeconomic conditions. See the caption above entitled "—Recent Developments — Impact of Macroeconomic Conditions." Over the long term, we expect our net revenue retention rate to be influenced by our ability to move upmarket, as larger customers have historically exhibited higher net revenue retention. We also measure our success in expanding relationships with existing customers by the number of customers that contract for $100,000 or greater in ACV. As of March 31, 2026 and 2025, our number of customers with $100,000 or greater in ACV was 1,900 and 1,868, respectively. Customers with $100,000 or greater in ACV comprised over 50% of total Company ACV as of March 31, 2026.

Components of Our Results of Operations

Revenue

We derive primarily all of our revenue from subscription services and the remainder from recurring usage-based services and other revenue. Our subscription services primarily consist of our SaaS applications. Pricing of our subscription contracts are generally based on the functionality provided, the number of users that access our applications, and the amount of data that the customer integrates into their systems. Our subscription contracts typically have a term ranging from one to three years and are non-cancelable. We typically bill for services in advance either annually, semi-annually, or quarterly, and we typically require payment at the beginning of each annual, semi-annual, or quarterly period.

Subscription revenue is generally recognized ratably over the contract term starting with when our service is made available to the customer. Recurring usage-based revenue is recognized in the period services are utilized by our customers. Other revenue, comprised largely of implementation and professional services fees, is recognized as services are delivered. The amount of revenue recognized reflects the consideration we expect to be entitled to receive in exchange for these services. We record a contract asset when revenue recognized on a contract exceeds the billings to date for that contract.

Unearned revenue results from cash received or amounts billed to customers in advance of revenue recognized upon the satisfaction of performance obligations. The unearned revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing, dollar size, and contract timing within the period.

Cost of revenue

Cost of service. Cost of service includes direct expenses related to the support and operations of our services and research teams including salaries, benefits, equity-based compensation, and related expenses, such as employer taxes, allocated overhead for facilities, technology, third-party hosting fees, third-party data costs, amortization of internally developed capitalized software, and restructuring and transaction-related expenses.

We anticipate continued investment in cost of service, with cost of service as a percentage of revenue expected to slightly increase in the near term. This is driven by rising AI consumption costs and customer onboarding expenses for offerings such as ZoomInfo Copilot and ZoomInfo GTM Studio.

Amortization of acquired technology. Amortization of acquired technology includes amortization expense for technology acquired in business combinations.

We anticipate that amortization of acquired technology will increase if we make additional acquisitions in the future.

Gross profit and Gross margin

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit has been and will continue to be affected by various factors, including leveraging economies of scale, the costs associated with third-party hosting services and third-party data, the level of amortization of acquired technology, and the extent to which we expand our customer support and research organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors.

Operating expenses

Our operating expenses consist of sales and marketing, research and development, general and administrative, and amortization of other acquired intangibles. The most significant component of our operating expenses is personnel costs, which consists of salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits. Operating expenses also include overhead costs for facilities, technology, professional fees, depreciation and amortization expense, marketing, litigation settlements, and restructuring and transaction-related expenses. We anticipate that restructuring and transaction-related expenses, including potential impairments, will be influenced by activities related to potential future acquisitions, strategic restructuring efforts, and leased spaces that we plan to sublease, which could cause these costs to vary, potentially significantly, from our historic levels.

Sales and marketing. Sales and marketing expenses primarily consist of employee compensation such as salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits for our sales and marketing teams, as well as overhead costs, technology, marketing programs, and restructuring and transaction-related expenses. Sales commissions and related payroll taxes directly related to contract acquisition are capitalized and recognized as expenses over the estimated period of benefit.

We anticipate that we will continue to invest in sales and marketing capacity to enable future growth. We anticipate that sales and marketing expense excluding equity-based compensation and restructuring and transaction-related expenses as a percentage of revenue will fluctuate from period to period depending on the interplay of our investments in sales and marketing capacity, the recognition of revenue, and the amortization of deferred commissions costs.

Research and development. Research and development expenses support our efforts to enhance our existing platform and develop new software products. Research and development expenses primarily consist of employee compensation such as salaries, bonuses, equity-based compensation, and other employee-related benefits for our engineering and product management teams, as well as overhead costs, technology, and restructuring and transaction-related expenses. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us.

We anticipate that we will continue to invest in research and development in order to develop new features and functionality to drive incremental customer value in the future and that research and development expense as a percentage of revenue in the short-term will be flat to a moderate increase, but will modestly decrease in the long-term as we drive efficiencies in that organization.

General and administrative. General and administrative expenses primarily consist of employee-related costs such as salaries, bonuses, equity-based compensation, and other employee related benefits for our executive, finance, legal, human resources, IT, and business operations and administrative teams, as well as overhead costs. Additionally, we incur expenses related to bad debt and collections, as well as for professional fees including legal services, accounting, banking, and other consulting services. General and administrative expenses also include restructuring and transaction-related expenses, such as impairment charges associated with our leasing activity. We also incur charges associated with litigation settlements.

General and administrative expenses as a percentage of revenue may fluctuate during periods when we incur non-recurring restructuring and transaction-related expenses, such as those associated with acquisitions or impairments. Excluding these non-recurring items, we expect a more stable or declining trend over time.

Amortization of other acquired intangibles. Amortization of acquired intangibles consists of amortization of customer relationships and brand portfolios.

We anticipate that amortization of other acquired intangibles will increase if we make additional acquisitions in the future.

Interest expense, net

Interest expense, net represents the interest payable on our debt obligations and the amortization of debt discounts and debt issuance costs, less interest income.

We anticipate that interest expense could be impacted by changes in variable interest rates, the issuance of additional debt, or changes in our interest rate hedging strategies, such as entering into new hedging arrangements or the expiration of existing interest rate swaps.

Other loss, net

Other loss, net consists primarily of the remeasurement of TRA liabilities, investment income, and realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency.

Changes to existing tax law, including changes to corporate income tax rates or the Company's state tax footprint could lead to substantial remeasurement of the TRA liability recorded through *Other loss, net*. Additionally, the magnitude of *Other loss, net* may increase as we expand operations internationally and add complexity to our operations. Refer to the *Provision for income taxes* section below for further information regarding remeasurement of TRA liability and deferred tax assets.

Provision for income taxes

The Company is subject to income taxes in the United States and various foreign jurisdictions. We recognize deferred tax assets and liabilities based on temporary differences between the financial statement and tax basis of assets and liabilities, as well as from net operating loss and tax credit carryforwards. We have significant U.S. federal and state deferred tax assets, including deferred tax assets created by various historical restructuring events. The preponderance of our deferred tax assets have long lives or are otherwise indefinite. We evaluate recoverability of these deferred tax assets by assessing future expected taxable income from all sources, including reversing taxable temporary differences, forecasted and historical earnings, available carryback and carryforward periods, and prudent and feasible tax planning strategies. A valuation allowance is established only if it is more likely than not that all or a portion of the deferred tax asset will not be realized. We regularly review whether it is more likely than not that our deferred tax assets will be realizable. As of March 31, 2026, a valuation allowance continues to be recorded against certain state-level attributes.

We regularly remeasure our deferred tax assets for statutory changes and other guidance, such as the One Big Beautiful Bill Act (OBBBA) passed on July 4, 2025, as well as changes in our state apportionment factors. Given the magnitude of our deferred tax assets, minor changes can materially affect our *Provision for income taxes*. Upon a remeasurement of our deferred tax assets, the TRA liability is typically concurrently remeasured with a partially offsetting impact within *Other loss, net* on the Consolidated Statements of Operations.

We have regularly taken tax positions, including with respect to our various corporate events and restructurings, in determining our *Provision for income taxes*. We recognize the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority based on technical merits. We regularly review our tax positions with consideration of a number of factors, including changes in facts or circumstances, changes in tax law or guidance, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our *Provision for income taxes* in the period in which we make the change, which could have a material impact on our effective tax rate.

Results of Operations

The following table presents our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Revenue	$ 310.2	$ 305.7
Cost of revenue:		
Cost of service[(1)]	43.5	37.8
Amortization of acquired technology	7.5	9.5
Gross profit	$ 259.2	$ 258.4
Operating expenses:		
Sales and marketing[(1)]	103.3	106.0
Research and development[(1)]	42.1	51.1
General and administrative[(1)]	50.8	45.8
Amortization of other acquired intangibles	5.1	5.2
Total operating expenses	$ 201.3	$ 208.1
Income from operations	$ 57.9	$ 50.3
Interest expense, net	13.5	9.8
Other loss, net	0.1	0.9
Income before income taxes	$ 44.3	$ 39.6
Provision for income taxes	15.0	12.8
Net income	**$ 29.3**	**$ 26.8**

(1) Amounts include equity-based compensation expense, as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cost of service	$ 2.6	$ 2.8
Sales and marketing	8.1	11.4
Research and development	7.1	8.6
General and administrative	7.7	6.8
Total equity-based compensation expense	$ 25.5	$ 29.6

Three Months Ended March 31, 2026 and 2025

Revenue

(in millions)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Revenue	$ 310.2	$ 305.7	$ 4.5	1 %

The increase was primarily due to the effects of the Company's continued shift of the mix of business upmarket and the resulting improvement in net revenue retention.

Cost of revenue and Gross profit

(in millions)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Cost of revenue	$ 51.0	$ 47.3	$ 3.7	8 %
Cost of revenue, excluding equity-based compensation expense	48.4	44.5	3.9	9 %
Gross profit	$ 259.2	$ 258.4	$ 0.8	— %
Gross margin	84 %	85 %		

Cost of revenue, excluding equity-based compensation expense increased primarily due to higher hosting and infrastructure expense and depreciation expense on internally developed capitalized software, partially offset by lower amortization of acquired technology due to certain intangible assets being fully amortized.

Gross profit was relatively flat due to, as discussed above, higher revenues, mostly offset by higher cost of revenue. Gross margin decreased as cost of revenue grew faster than revenue on a percentage basis.

Operating expenses

(in millions)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Operating expenses	$ 201.3	$ 208.1	$ 6.8	3 %
Operating expenses, excluding equity-based compensation expense	178.4	181.3	2.9	2 %

Sales and marketing

(in millions)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Sales and marketing	$ 103.3	$ 106.0	$ 2.7	3 %
Sales and marketing, excluding equity-based compensation expense	95.2	94.6	0.6	1 %

Sales and marketing, excluding equity-based compensation remained relatively flat as higher marketing expense was mostly offset by lower compensation expense.

Research and development

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Research and development	$ 42.1	$ 51.1	$ 9.0	18 %
Research and development, excluding equity-based compensation expense	35.0	42.5	7.5	18 %

Research and development, excluding equity-based compensation decreased primarily due to higher capitalization of employee compensation expense and lower severance expense, partially offset by higher technology expense from subscriptions.

General and administrative

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
General and administrative	$ 50.8	$ 45.8	$ 5.0	11 %
General and administrative, excluding equity-based compensation expense	43.1	39.0	4.1	11 %

General and administrative, excluding equity-based compensation increased primarily due to lease and the related leasehold improvements impairment charges, and higher bad debt expense, partially offset by lower employee compensation expense.

Amortization of other acquired intangibles

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Amortization of other acquired intangibles	$ 5.1	$ 5.2	$ 0.1	2 %

Amortization of other acquired intangibles was relatively flat year-over-year.

Equity-based compensation expense

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Equity-based compensation expense	$ 25.5	$ 29.6	$ 4.1	14 %

Equity-based compensation expense decreased primarily due to lower weighted average grant date fair values of shares being amortized in the current period compared to those that were amortized in the prior period.

Income from operations

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Income from operations	$ 57.9	$ 50.3	$ 7.6	15 %
Operating income margin	19 %	16 %		

Income from operations increased primarily due to higher revenue, lower employee compensation expenses, decreased equity-based compensation and decreased amortization of acquired technology, partially offset by lease and the related leasehold improvements impairment charges, higher hosting and infrastructure expense and technology expense. The improvement in operating income margin was due to increased operating leverage.

Interest expense, net

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Interest expense, net	$ 13.5	$ 9.8	$ 3.7	38 %

The increase was primarily due to lower interest income from our derivative swaps.

Other loss, net

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
TRA remeasurement (gain) loss	$ (1.4)	$ 1.2		
Foreign currency remeasurement (gain) loss	1.5	(0.2)		
Investment income	—	(0.1)		
Other loss, net	$ 0.1	$ 0.9	$ 0.8	89 %

Provision for income taxes

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Provision for income taxes	$ 15.0	$ 12.8	$ 2.2	17 %
Effective tax rate	33.9 %	32.2 %		

Provision for income taxes increased primarily due to higher *Income from operations*, partially offset by increased *Interest expense, net* as discussed above. The effective tax rate differed from the US federal statutory rate of 21.0% due to U.S. state taxes, non-deductible equity compensation costs, and foreign taxes, partially offset by research and development credits.

Net income

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Net income	$ 29.3	$ 26.8	$ 2.5	9 %

Net income increased primarily due to higher income from operations, partially offset by higher interest expense, net and provision for income taxes.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures are useful in evaluating our operating performance. These measures include, but are not limited to, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income and are used by management in making operating decisions, allocating financial resources, internal planning and forecasting, and for business strategy purposes. We believe that non-GAAP financial information is useful to investors because it eliminates certain items that affect period-over-period comparability, and it provides consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

We view Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income as operating performance measures. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income is U.S. GAAP operating income. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income Margin is U.S. GAAP operating income divided by U.S. GAAP revenue. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted EBITDA and Adjusted Net Income is U.S. GAAP Net Income.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but rather as supplemental information to our business results. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP.

Adjusted Operating Income and Adjusted Operating Income Margin

We define Adjusted Operating Income as income from operations adjusted for, as applicable, (i) amortization of acquired technology and other acquired intangibles, (ii) equity-based compensation expense, (iii) restructuring and transaction-related expenses, (iv) integration costs and acquisition-related expenses, and (v) litigation settlement. We exclude the impact of amortization of acquired technology and other acquired intangibles, as well as equity-based compensation expense, because these are non-cash expenses and we believe that excluding these items provides meaningful supplemental information regarding performance and ongoing cash-generation potential. We exclude restructuring and transaction-related expenses, as well as integration costs and acquisition-related compensation, because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. We have also excluded charges associated with litigation settlements related to class actions because we believe it represents an extraordinary litigation expense outside of our ordinary course of business and is not indicative of our operating performance. Adjusted Operating Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by revenue.

The following table presents a reconciliation of *Income from operations* to Adjusted Operating Income for the periods presented:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Income from operations (GAAP)	$ 57.9	$ 50.3
Amortization of acquired technology	7.5	9.5
Amortization of other acquired intangibles	5.1	5.2
Equity-based compensation expense	25.5	29.6
Restructuring and transaction-related expenses[1]	10.0	5.4
Litigation settlement[2]	3.7	0.9
Adjusted Operating Income (Non-GAAP)	$ 109.7	$ 100.9
Revenue (GAAP)	$ 310.2	$ 305.7
Operating Income Margin (GAAP)	19 %	16 %
Adjusted Operating Income Margin (Non-GAAP)	35 %	33 %

(1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three months ended March 31, 2026, this expense is primarily related to lease restructuring activities, including right-of-use asset and the related leasehold improvements impairment charges, and employee severance and termination benefits. For the three months ended March 31, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. Amounts include restructuring and transaction-related expenses, as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cost of service	$ 0.5	$ 0.4
Sales and marketing	2.9	1.4
Research and development	1.5	2.3
General and administrative	5.1	1.3
Total restructuring and transaction-related expenses	$ 10.0	$ 5.4

(2) Represents charges associated with legal settlements and associated legal fees.

	Three Months Ended March 31,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**
Adjusted Operating Income (Non-GAAP)	$ 109.7	$ 100.9	$ 8.8	9 %
Adjusted Operating Income Margin (Non-GAAP)	35 %	33 %		

Adjusted Operating Income increased primarily due to lower employee compensation expense and higher revenues, partially offset by increases in both hosting and infrastructure expense and technology expense.

Adjusted Net Income

We define Adjusted Net Income as net income adjusted for, as applicable, (i) loss on debt modification and extinguishment, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, (v) integration costs and acquisition-related expenses, (vi) litigation settlement, (vii) TRA liability remeasurement (benefit) expense, (viii) other (income) loss, net and (ix) tax impacts of adjustments to net income (loss). Adjusted Net Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Net Income should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income* to Adjusted Net Income for the periods presented:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net income (GAAP)	$ 29.3	$ 26.8
Amortization of acquired technology	7.5	9.5
Amortization of other acquired intangibles	5.1	5.2
Equity-based compensation expense	25.5	29.6
Restructuring and transaction-related expenses[(1)]	10.0	5.4
Litigation settlement[(2)]	3.7	0.9
TRA liability remeasurement (gain) loss	(1.4)	1.2
Tax impacts of adjustments to net income[(3)]	7.8	3.2
Adjusted Net Income (Non-GAAP)	$ 87.5	$ 81.9

(1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three months ended March 31, 2026, this expense is primarily related to lease restructuring activities, including right-of-use asset and the related leasehold improvements impairment charges, and employee severance and termination benefits. For the three months ended March 31, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. Amounts include restructuring and transaction-related expenses, as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cost of service	$ 0.5	$ 0.4
Sales and marketing	2.9	1.4
Research and development	1.5	2.3
General and administrative	5.1	1.3
Total restructuring and transaction-related expenses	$ 10.0	$ 5.4

(2) Represents charges associated with legal settlements and associated legal fees.

(3) Represents tax expense associated with Net income (GAAP) excluded from Adjusted Net Income (Non-GAAP). The Company calculates the tax impacts of adjustments to net income by taking the total gross value of the adjustments and multiplying it by the Company's U.S. federal and state statutory tax rate. We then recalculate the tax impact of book-tax differences related to equity compensation, the tax receivable agreements, restructuring and transaction-related expenses, and items that are deemed to be unrelated to current year operating income or are one-time in nature, such as provision to return true-ups. For the three months ended March 31, 2026, the tax impacts of adjustments to net income between GAAP and Non-GAAP are presented based on the specific rate reconciliation categories established under ASU 2023-09. For the three months ended March 31, 2026, these primarily relate to recognizing $15.9 million of tax benefit related to the amortization of costs associated with corporate structure simplification and adjusting out $2.0 million of tax expense from non-deductible stock-based compensation. For the three months ended March 31, 2025, these primarily relate to recognizing $13.6 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out $3.0 million of tax expense from non-deductible stock-based compensation, and adjusting out $1.2 million of tax benefit from the effects of changes in state tax law and apportionment. We believe the exclusion of these adjustments provides investors with useful information about the Company's underlying results and trends, allowing them to better understand and compare net income related to ongoing operations and the related current and deferred income tax expense.

	Three Months Ended March 31,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**
Adjusted Net Income (Non-GAAP)	$ 87.5	$ 81.9	$ 5.6	7 %

The increase was primarily due to higher Adjusted Operating Income, partially offset by higher non-operating expenses such as interest expense and foreign currency remeasurement.

Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including, as applicable, other (income) expense, net, loss on debt modification and extinguishment, impact of certain non-cash items, such as equity-based compensation expense, restructuring and transaction-related expenses, integration costs and acquisition-related expenses, and litigation settlement. We exclude these items because these are either non-cash expenses which we do not consider indicative of performance and ongoing cash-generation potential or are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted EBITDA is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income* to Adjusted EBITDA for the periods presented:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net income (GAAP)	$ 29.3	$ 26.8
Provision for income taxes	15.0	12.8
Interest expense, net	13.5	9.8
Depreciation expense[1]	8.5	6.9
Amortization of acquired technology	7.5	9.5
Amortization of other acquired intangibles	5.1	5.2
Other loss, net[2]	0.1	0.9
Equity-based compensation expense	25.5	29.6
Restructuring and transaction-related expenses[3]	10.0	5.4
Litigation settlement[4]	3.7	0.9
Adjusted EBITDA (Non-GAAP)	$ 118.2	$ 107.7

(1) The three months ended March 31, 2026 exclude depreciation charges related to lease restructuring activities. The three months ended March 31, 2025 exclude the accelerated depreciation associated with the Waltham Lease Restructuring. Refer to Note 4 - Property and Equipment and Note 12 - Leases in our 2025 Form 10-K for further information.

(2) Primarily represents revaluations on tax receivable agreement liability and foreign exchange remeasurement gains and losses.

(3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three months ended March 31, 2026, this expense is primarily related to lease restructuring activities, including right-of-use asset and the related leasehold improvements impairment charges, and employee severance and termination benefits. For the three months ended March 31, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. Amounts include restructuring and transaction-related expenses, as follows:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Cost of service	$ 0.5	$ 0.4
Sales and marketing	2.9	1.4
Research and development	1.5	2.3
General and administrative	5.1	1.3
Total restructuring and transaction-related expenses	$ 10.0	$ 5.4

(4) Represents charges associated with legal settlements and associated legal fees.

	Three Months Ended March 31,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**
Adjusted EBITDA (Non-GAAP)	$ 118.2	$ 107.7	$ 10.5	10 %

The increase was primarily due to higher revenues and lower employee compensation expense, partially offset by increases in both hosting and infrastructure expense and technology expense.

Liquidity and Capital Resources

As of March 31, 2026, we had $171.2 million of cash and cash equivalents, $4.0 million of short-term investments, and $150.0 million available under our First Lien Revolving Credit Facility. Subsequently, in May 2026, the Company entered into an amendment of its existing credit agreement to increase the total commitments under the First Lien Revolving Credit Facility by $26.0 million. We have financed our operations primarily through cash generated from operations and financed various acquisitions through cash generated from operations supplemented with debt offerings.

We believe that our cash flows from operations and existing available cash and cash equivalents, together with our other available external financing sources, will be adequate to fund our operating and capital needs for at least the next 12 months and for the foreseeable future. We are currently in compliance with the covenants under the credit agreements governing our secured credit facilities, and we expect to remain in compliance with our covenants.

We typically invoice our subscription customers for services annually, semi-annually, or quarterly in advance of delivery. Therefore, a substantial source of our cash is from such prepayments, which are included on our Consolidated Balance Sheets as unearned revenue. Unearned revenue consists of billed fees for our subscriptions, prior to satisfying the criteria for revenue recognition, which are subsequently recognized as revenue in accordance with our revenue recognition policy. As of March 31, 2026, we had unearned revenue of $479.2 million, of which $476.1 million was recorded as a current liability and is expected to be recorded as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Our cash flows from operations, borrowing availability, and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. In addition, our liquidity and our ability to meet our obligations and to fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution. See “Risk Factors” in Part I, Item 1A of our 2025 Form 10-K.

Historical Cash Flows

The following table summarizes our cash flows for the periods presented:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 114.7	$ 119.2
Net cash used in investing activities	(26.0)	(18.8)
Net cash used in financing activities	(93.2)	(101.9)
Net decrease in cash, cash equivalents, and restricted cash	$ (4.5)	$ (1.5)

Cash flows from operating activities

Net cash provided by operating activities was $114.7 million for the three months ended March 31, 2026 as a result of net income of $29.3 million, adjusted by non-cash charges of $95.4 million and the net decrease in our operating assets and liabilities of $10.0 million. The non-cash charges are primarily comprised of equity-based compensation of $25.5 million, amortization of deferred commission costs of $24.3 million, depreciation and amortization of $21.4 million, and a decrease in deferred tax assets of $15.1 million. The net decrease in operating assets and liabilities was primarily the result of a decrease in accrued expenses and other liabilities of $20.9 million, an increase in deferred costs and other assets of $17.5 million and a decrease in accounts payable of $8.5 million, as well as a decrease in accounts receivable of $35.9 million.

Net cash provided by operating activities was $119.2 million for the three months ended March 31, 2025 as a result of net income of $26.8 million, adjusted by non-cash charges of $90.4 million and the net change in our operating assets and liabilities of $2.0 million. The non-cash charges are primarily comprised of equity-based compensation of $29.6 million, depreciation and amortization of $22.1 million, amortization of deferred commission costs of $21.4 million, and a decrease in deferred tax assets net of deferred tax liabilities of $11.2 million. The net change in operating assets and liabilities was primarily the result of a decrease in accrued expenses and other liabilities of $20.2 million, an increase in deferred costs and other assets of $16.1 million, an increase in prepaid and other current assets of $4.2 million, partially offset by a decrease in accounts receivable of $37.9 million.

We may continue to make future acquisitions as part of our business strategy which may require the use of capital resources and drive additional future restructuring and transaction-related cash expenditures as well as integration and acquisition-related cash costs. During the three months ended March 31, 2026 and 2025, we incurred the following associated cash expenditures:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Interest paid in cash	$ 20.6	$ 16.8
Restructuring and transaction-related expenses paid in cash[1]	7.1	2.1
Litigation settlement payments[2]	1.4	1.2

(1) Represents cash payments directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three months ended March 31, 2026, these payments related primarily to lease restructuring activity and employee severance and termination benefits payments. For the three months ended March 31, 2025, these payments related primarily to Waltham lease restructuring charges and employee severance and termination benefits payments.
(2) Represents cash payments for legal fees associated with legal settlements.

Future demands on our capital resources associated with our debt facilities may also be impacted by changes in reference interest rates and the potential that we incur additional debt in order to fund additional acquisitions or for other corporate purposes. Future demands on our capital resources associated with transaction expenses and restructuring activities and integration costs and transaction-related compensation will be dependent on the frequency and magnitude of future acquisitions and restructuring and integration activities that we pursue. As part of our business strategy, we expect to continue to pursue acquisitions of, or investments in, complementary businesses from time to time; however, we cannot predict the magnitude or frequency of such acquisitions or investments.

Cash flows from investing activities

Net cash used in investing activities for the three months ended March 31, 2026 was $26.0 million, primarily consisting of purchases of property and equipment and other assets of $24.1 million and payments for right-of-use asset initial direct costs of $1.9 million.

Net cash used in investing activities for the three months ended March 31, 2025 was $18.8 million, consisting of purchases of property and equipment and other assets of $14.8 million and purchases of investments of $4.0 million.

As we continue to grow and invest in our business, we expect to continue to invest in property and equipment and opportunistically pursue acquisitions.

Cash flows from financing activities

Net cash used in financing activities for the three months ended March 31, 2026 was $93.2 million and comprised of payments relating to the repurchase of common stock of $90.9 million, repayment of debt of $1.5 million, and payments of taxes related to net share settlement of equity awards of $0.8 million.

Net cash used in financing activities for the three months ended March 31, 2025 was $101.9 million and comprised of payments relating to the repurchase of common stock of $95.0 million, payments of taxes related to net share settlement of equity awards of $5.4 million, and repayment of debt of $1.5 million.

Refer to Note 6 - Financing Arrangements of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information related to each of our borrowings.

Refer to Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information related to the Share Repurchase Program. The shares of Common Stock proposed to be acquired in the Share Repurchase Program may be repurchased from time to time in open market transactions or by other means in accordance with federal securities laws. The Company intends to fund repurchases from available working capital, cash provided by operating activities, and, as appropriate, borrowings under its existing credit facilities or other sources of financing. The timing, as well as the number and value of shares of Common Stock repurchased under the program, will be determined by the Company at its discretion and will depend on a variety of factors, including management's assessment of the intrinsic value of the Company's shares of Common Stock, the market price of the Company's Common Stock, general market and economic conditions, available liquidity, alternative investment opportunities, compliance with the Company's debt and other agreements, and applicable legal requirements. The exact number of shares of Common Stock to be repurchased by the Company is not guaranteed, and the program may be suspended, modified, or discontinued at any time without prior notice.

Debt Obligations

As of March 31, 2026, the aggregate balance of $100.0 million under the First Lien Revolver is due, in its entirety, at the contractual maturity date of February 28, 2028, and the aggregate remaining balance of $650.0 million of 3.875% Senior Notes is due, in its entirety, at the contractual maturity date of February 1, 2029. Interest on the Senior Notes is payable semi-annually in arrears. As of March 31, 2026, the Company has a remaining balance of $580.7 million with respect to its First Lien Term Loan. The Company is obligated to make principal payments each quarter in the amount of 0.25% of the aggregate outstanding amount as of the latest amendment, with the remaining balance due at the contractual maturity date of February 28, 2030. The foregoing currently represent the only existing required future debt principal repayment obligations that will require future uses of the Company's cash.

The First Lien Term Loan has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable rate is 0.75% for Base Rate loans or 1.75% for SOFR loans. The effective interest rate on the First Lien Term Loan was 5.66% and 5.71% as of March 31, 2026 and December 31, 2025, respectively.

We have historically used derivative financial instruments, primarily interest rate swap contracts designated as cash flow hedges, to manage a portion of our exposure to changes in interest rates. We do not enter into derivative transactions for speculative or trading purposes. As our existing interest rate swaps mature, our exposure to changes in interest rates on our floating rate debt will increase to the extent we do not enter into new interest rate swap contracts.

The First Lien Revolving Credit Facility, which has $100.0 million outstanding as of March 31, 2026, has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable margin is 1.00% to 1.25% for Base Rate loans. The applicable margin for SOFR loans is 2.10% to 2.35%, which includes the credit spread adjustment of 0.1%, depending on the Company's Consolidated First Lien Net Leverage Ratio. The effective interest rate on the First Lien Revolving Credit Facility was 5.90% and 6.12% as of March 31, 2026 and December 31, 2025.

Our total net leverage ratio to Adjusted EBITDA is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Adjusted EBITDA. Adjusted EBITDA for the twelve months ended March 31, 2026 was $486.2 million. Our total net leverage ratio to Adjusted EBITDA as of March 31, 2026 was 2.4x.

(in millions, except leverage ratios)		
Total contractual maturity of outstanding indebtedness	$	1,330.7
Less: Cash and cash equivalents, and investments		175.2
Net contractual maturity of outstanding indebtedness	$	1,155.5
Trailing Twelve Months (TTM) Adjusted EBITDA	$	486.2
Total net leverage ratio to Adjusted EBITDA		2.4x

Our Consolidated First Lien Net Leverage Ratio is defined in the agreement governing our existing first lien credit facilities (the "First Lien Credit Agreement") as total contractual maturity of outstanding First Lien indebtedness less cash, cash equivalents and investments (as applicable), divided by trailing twelve months Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements). Cash EBITDA differs from Adjusted EBITDA due to certain defined add-backs, including cash generated from changes in unearned revenue; see table below for reconciliation. Cash EBITDA for the twelve months ended March 31, 2026 was $486.8 million. Our Consolidated First Lien Net Leverage Ratio as of March 31, 2026 was 1.0x.

(in millions, except leverage ratios)		
Total contractual maturity of First Lien indebtedness	$	680.7
Less: Cash and cash equivalents, and investments		175.2
Net contractual maturity of First Lien indebtedness	$	505.5
Trailing Twelve Months (TTM) Cash EBITDA	$	486.8
Consolidated First Lien Net Leverage Ratio		1.0x

Our total net leverage ratio to Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements) is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Cash EBITDA. Cash EBITDA for the twelve months ended March 31, 2026 was $486.8 million. Our total net leverage ratio to Cash EBITDA as of March 31, 2026 was 2.4x.

(in millions, except leverage ratios)		
Total contractual maturity of outstanding indebtedness	$	1,330.7
Less: Cash and cash equivalents, and investments		175.2
Net contractual maturity of outstanding indebtedness	$	1,155.5
Trailing Twelve Months (TTM) Cash EBITDA	$	486.8
Total net leverage ratio to Cash EBITDA		2.4x

(in millions)	Trailing Twelve Months as of March 31, 2026
Net income (GAAP)	$ 126.7
Provision for income taxes	72.3
Interest expense, net	46.3
Depreciation expense[1]	31.5
Amortization of acquired technology	35.6
Amortization of other acquired intangibles	20.8
Other income, net[2]	(12.0)
Equity-based compensation expense	112.1
Restructuring and transaction-related expenses[3]	44.9
Litigation settlement[4]	8.0
Adjusted EBITDA (Non-GAAP)	$ 486.2
Unearned revenue adjustment	(5.2)
Cash rent adjustment	5.1
Other lender adjustments	0.7
Cash EBITDA (Non-GAAP)	$ 486.8

(1) Amounts exclude the depreciation associated with lease restructuring activities.
(2) Primarily represents revaluations on the TRA liability, foreign currency remeasurement (gain) loss and investment income.
(3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the trailing twelve months ended March 31, 2026, this expense related primarily to lease restructuring activities, including right-of-use asset and the related leasehold improvements impairment charges, and employee severance and termination benefits.
(4) Represents charges associated with legal settlements and associated legal fees.

In addition, the credit agreement governing our First Lien Term Loan contains restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. These restrictive covenants include, among others, limitations on our ability to pay dividends or make other distributions in respect of, or repurchase or redeem, capital stock, prepay, redeem, or repurchase certain debt, make acquisitions, investments, loans, and advances, or sell or otherwise dispose of assets. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt. The Company may be able to incur substantial additional indebtedness in the future. The terms of the credit agreements governing our First Lien Term Loan limit, but do not prohibit, the Company from incurring additional indebtedness, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions will also not prevent the Company from incurring obligations that do not constitute "Indebtedness" as defined in the agreements governing our indebtedness.

Capital Expenditures

	Three Months Ended March 31,			
(in millions)	2026	2025	$ Change	% Change
Capital expenditures	$ (24.1)	$ (14.8)	$ 9.3	63 %

The increase was primarily due to higher capitalization of internal use developed software and incremental spend related to new facilities.

Tax Receivable Agreements

For information related to our TRA, refer to Note 15 - Tax Receivable Agreements in our 2025 Form 10-K.

As of March 31, 2026, the Company had a liability of $2,730.4 million related to its projected obligations under the TRA. No payments were made to TRA holders pursuant to the TRA during the three months ended March 31, 2026 and 2025.

Contractual Obligations and Commitments

Except as set forth above and in Note 9 - Commitments and Contingencies of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, there have been no material changes outside of the ordinary course of business in the contractual obligations and commitments disclosed in our 2025 Form 10-K.

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our critical accounting policies are those that we believe have the most significant impact to the presentation of our financial position and results of operations and that require the most difficult, subjective, or complex judgments. In many cases, the accounting treatment of a transaction is specifically dictated by U.S. GAAP with no need for the application of judgment.

In certain circumstances, however, the preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2025 Form 10-K.

Recently Issued Accounting Pronouncements

Refer to Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q regarding recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in the United States and internationally, and we are exposed to market risk in the ordinary course of business.

Inflation

We do not believe that inflation has had a material direct effect on our business, financial condition, or results of operations. Our business, financial condition, or results of operations may be impacted by macroeconomic conditions, including underlying factors such as inflation. See "Risk Factors - Risks Related to Geopolitical and Macroeconomic Factors" in Part I, Item 1A of our 2025 Form 10-K for further discussion of the possible impact of these issues on our business. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Interest Rate Risk

Our operating results are subject to market risk from interest rate fluctuations on both our First Lien Term Loan and First Lien Revolving Credit Facility, which bear a variable interest rate based on SOFR. As of March 31, 2026, the total principal balance outstanding on our First Lien Term Loan was $580.7 million. We have implemented a hedging strategy to mitigate the interest rate risk on our First Lien Term Loan by entering into certain derivative instruments (refer to Note 7 - Derivatives and Hedging Activities of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q). Based on the outstanding balances and interest rates of our debt as of March 31, 2026, a hypothetical relative increase or decrease in our effective interest rate by 100 basis points or 1% would have caused an immaterial corresponding change over the next 12 months.

Additionally, from time to time, we have de-designated certain cash flow hedging relationships due to repricing of the terms and partial prepayment of the outstanding principal of our First Lien Term Loan since loan inception. As of March 31, 2026, all cash flow hedging relationships are designated as accounting hedges.

Foreign Currency Exchange Rate Risk

To date, our sales contracts have primarily been denominated in U.S. dollars. We have foreign entities established in Israel, Canada, the United Kingdom, India, and Ireland. The functional currency of these foreign subsidiaries is the U.S. dollar. A stronger U.S. dollar could make our solution more expensive outside the United States and therefore reduce demand, while a weaker U.S. dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are influenced by many factors in addition to the impact of currency fluctuations.

To manage the foreign currency exchange rate risk and to reduce the volatility associated with the fluctuation of foreign currencies, we may use foreign exchange forward contracts or other financial instruments from time to time to mitigate potential adverse effects on our financial results from significant currency movements.

Monetary assets and liabilities of the foreign subsidiaries are re-measured into U.S. dollars at the exchange rates in effect at the reporting date, non-monetary assets and liabilities are re-measured at historical rates, and revenue and expenses are re-measured at average exchange rates in effect during each reporting period. Foreign currency transaction gains and losses are recorded to *Other loss, net* on our Consolidated Statements of Operations. Although the impact of currency fluctuations on our financial results has been immaterial in the past and we believe that for the reasons cited above, currency fluctuations will not be significant in the future, there can be no guarantee that the impact of currency fluctuations or our hedging activities will not be material in the future.

Credit Risk

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investments, and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits with multiple high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of cash approximates fair value.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2026 to provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and such information is accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of certain legal and regulatory proceedings, please read "Legal Matters" in Note 9 - Commitments and Contingencies to our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

We are subject to various risks that could have a material adverse impact on our business, financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under "Risk Factors" in Part I, Item 1A of our 2025 Form 10-K. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table sets forth information with respect to shares of common stock purchased by the Company during the periods indicated:

Period	Total Number of Shares Purchased[1]	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plan or Programs (in millions)
January 2026	2,713,866	$ 9.45	2,713,866	$ 204.9
February 2026	5,794,555	6.36	5,793,946	1,168.0
March 2026	4,591,978	6.09	4,591,978	1,140.1
Total	13,100,399		13,099,790	

(1) Shares that were not purchased as part of publicly announced plans or programs were acquired through the withholding of shares to satisfy tax withholding obligations incurred upon the vesting of HSKB phantom units awarded under the HSKB Funds, LLC 2019 Phantom Unit Plan.

(2) In March 2023, the Board authorized a program to repurchase the Company's common stock (the "Share Repurchase Program"). In February 2026, the Board authorized an additional $1.0 billion bringing the aggregate total authorizations as of March 31, 2026 to $2.6 billion. Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Except as described in the immediately following paragraph, during the Company's fiscal quarter ended March 31, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a trading arrangement intended to satisfy the affirmative conditions of Rule 10b5-1(c) of the Exchange Act (such arrangement, a "Rule 10b5-1 trading arrangement").

On March 9, 2026, M. Graham O'Brien, Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement. The duration of the Rule 10b5-1 trading arrangement commences on June 11, 2026, and ends on June 30, 2027. The volume of sales will be determined, in part, based on pricing triggers outlined in the trading arrangement, with a maximum potential sale under the plan of 45,000 shares of common stock. Mr. O'Brien's Rule 10b5-1 trading arrangement was entered into during an open insider trading window and is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and the Company's policies regarding insider transactions.

ITEM 6. EXHIBITS

Exhibits filed or furnished herewith are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about ZoomInfo Technologies Inc., any other persons, any state of affairs or other matters.

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
3.1	Second Amended and Restated Certificate of Incorporation of ZoomInfo Technologies Inc.	8-K filed May 19, 2022	001-39310	3.1
3.2	Amended and Restated Bylaws of ZoomInfo Technologies Inc.	10-Q filed October 30, 2023	001-39310	3.2
4.1	Indenture, dated as of February 2, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee	8-K filed July 15, 2021	001-39310	4.1
4.2	Supplemental Indenture, dated as of July 15, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee	8-K filed July 15, 2021	001-39310	4.2
4.3	Form of 3.875% Senior Note due 2029 (included in Exhibit 4.1)	8-K filed July 15, 2021	001-39310	4.3
10.1	Amendment No. 8 to First Lien Credit Agreement, dated as of May 8, 2026, by and among ZoomInfo LLC (f/k/a DiscoverOrg, LLC), a Delaware limited liability company (the "Borrower"), ZoomInfo Technologies LLC, a Delaware limited liability company (the "Co-Borrower"), ZoomInfo Midco LLC (f/k/a DiscoverOrg Midco, LLC), a Delaware limited liability company ("Holdings"), the other guarantors party thereto, each lender and L/C issuer party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent and L/C issuer	8-K filed May 11, 2026	001-39310	10.1
+31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
+32.1*	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
+101.INS	Inline XBRL Instance Document			
+101.SCH	Inline XBRL Taxonomy Extension Schema Document			
+101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
+101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
+101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
+101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

† Management contract or compensatory plan or arrangement.

* The certifications attached as Exhibit 32.1, which accompany this Quarterly Report on Form 10-Q, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of ZoomInfo Technologies Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZOOMINFO TECHNOLOGIES INC.

By: /s/ M. Graham O'Brien
Name: M. Graham O'Brien
Title: Chief Financial Officer
(Principal Financial Officer and Authorized Signatory)

Date: May 11, 2026