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 September 30, 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 October 30, 2026, there were 293,442,121 shares of the registrant's common stock outstanding.

ZoomInfo Technologies Inc.

Quarterly Report on Form 10-Q

For the Quarterly Period Ended September 30, 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," "anticipated," "believe," "can," "continue," "could," "estimate," "expect," "expected," "forecast," "goal," "intend," "likely," "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"), in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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;
- Over time, we expect to introduce products, features, and services, or otherwise implement pricing and packaging models, which could adversely affect our business, operating results, financial condition, and future prospects;
- 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 face, and expect to increasingly 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 makes 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;
- Our previous and any future restructuring efforts may not result in the anticipated savings or operational efficiencies we expected, could result in greater total costs and expenses than we estimated, and could disrupt 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 whose only material assets are its ownership interests in ZoomInfo Intermediate Inc. and ZoomInfo Holdings LLC, and accordingly, ZoomInfo Technologies Inc. is 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)

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 139.5	$ 175.9
Short-term investments	0.5	4.0
Restricted cash, current	13.1	—
Accounts receivable, net of allowance of $10.3 and $11.3, respectively	168.3	225.6
Prepaid expenses and other current assets	83.1	48.5
Total current assets	$ 404.5	$ 454.0
Restricted cash, non-current	$ 10.2	$ 9.8
Property and equipment, net	179.4	162.6
Operating lease right-of-use assets, net	112.6	113.3
Intangible assets, net	180.6	217.3
Goodwill	1,042.2	1,692.7
Deferred tax assets	3,618.9	3,662.3
Deferred costs and other assets, net of current portion	120.2	127.5
Total assets	**$ 5,668.6**	**$ 6,439.5**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 16.3	$ 31.3
Accrued expenses and other current liabilities	164.0	115.1
Unearned revenue, current portion	418.9	474.6
Current portion of operating lease liabilities	7.5	6.0
Current portion of long-term debt	5.9	5.9
Total current liabilities	$ 612.6	$ 632.9
Unearned revenue, net of current portion	$ 1.9	$ 3.2
Tax receivable agreements liability	2,725.4	2,731.9
Operating lease liabilities, net of current portion	246.2	239.2
Long-term debt, net of current portion	1,222.6	1,318.1
Deferred tax liabilities	5.6	3.8
Other long-term liabilities	1.6	1.7
Total liabilities	**$ 4,815.9**	**$ 4,930.8**
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, par value $0.01; 3,300,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 291,993,252 and 307,293,985 issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	$ 2.9	$ 3.0
Preferred stock, par value $0.01; 200,000,000 shares authorized as of September 30, 2026 and December 31, 2025; zero issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital ("APIC")	1,019.7	1,068.1
Accumulated other comprehensive income ("AOCI")	5.7	1.0
Retained earnings (deficit)	(175.6)	436.6
Total stockholders' equity	**$ 852.7**	**$ 1,508.7**
Total liabilities and stockholders' equity	**$ 5,668.6**	**$ 6,439.5**

See accompanying Notes to Unaudited Consolidated Financial Statements.

ZoomInfo Technologies Inc.

Consolidated Statements of Operations

(in millions, except per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4
Cost of revenue:				
Cost of service[1]	45.1	42.3	135.4	120.2
Amortization of acquired technology	6.8	9.4	21.1	28.3
Gross profit	$ 256.9	$ 266.3	$ 772.9	$ 781.9
Operating expenses:				
Sales and marketing[1]	101.8	101.6	312.8	313.9
Research and development[1]	53.5	44.1	152.4	139.8
General and administrative[1]	72.7	47.9	182.1	141.0
Amortization of other acquired intangibles	5.3	5.2	15.6	15.7
Goodwill impairment	—	—	650.5	—
Total operating expenses	$ 233.3	$ 198.8	$ 1,313.4	$ 610.4
Income (Loss) from operations	$ 23.6	$ 67.5	$ (540.5)	$ 171.5
Interest expense, net	15.0	11.5	43.2	32.0
Gain on debt extinguishment	(3.4)	—	(14.4)	—
Other (income) loss, net	2.0	(0.4)	(5.1)	(13.5)
Income (Loss) before income taxes	$ 10.0	$ 56.4	$ (564.2)	$ 153.0
Provision for income taxes	7.8	17.7	48.0	63.5
Net income (loss)	**$ 2.2**	**$ 38.7**	**$ (612.2)**	**$ 89.5**
Net income (loss) per share of common stock:				
Basic	$ 0.01	$ 0.12	$ (2.07)	$ 0.27
Diluted	0.01	0.12	(2.07)	0.27

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Cost of service	$ 3.1	$ 2.9	$ 8.2	$ 8.5
Sales and marketing	9.1	10.4	25.3	33.2
Research and development	8.9	8.5	23.0	25.5
General and administrative	10.0	8.1	25.8	22.0
Total equity-based compensation expense	$ 31.1	$ 29.9	$ 82.3	$ 89.2

See accompanying Notes to Unaudited Consolidated Financial Statements.

ZoomInfo Technologies Inc.

Consolidated Statements of Comprehensive Income (Loss)

(in millions; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$ 2.2	$ 38.7	$ (612.2)	$ 89.5
Other comprehensive income (loss), net of tax:				
Unrealized gain on cash flow hedges	$ 2.5	$ 0.5	$ 6.9	$ 4.5
Reclassification of realized loss (gain) on settlement of cash flow hedges	0.4	(6.3)	(0.7)	(17.0)
Other comprehensive income (loss), before tax	$ 2.9	$ (5.8)	$ 6.2	$ (12.5)
Tax effect	(0.7)	1.5	(1.5)	3.2
Other comprehensive income (loss), net of tax	$ 2.2	$ (4.3)	$ 4.7	$ (9.3)
Comprehensive income (loss)	**$ 4.4**	**$ 34.4**	**$ (607.5)**	**$ 80.2**

See accompanying Notes to Unaudited 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 (deficit)	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
Issuance of common stock upon vesting of RSUs	2,585,598	—	—	—	—	—
Shares withheld related to net share settlement	(99,321)	—	(0.6)	—	—	(0.6)
Repurchase of common stock	(6,253,513)	—	(28.3)	—	—	(28.3)
Net loss	—	—	—	—	(643.7)	(643.7)
Other comprehensive income	—	—	—	1.7	—	1.7
Equity-based compensation expense	—	—	26.0	—	—	26.0
Balance, June 30, 2026	292,312,307	$ 2.9	$ 1,000.1	$ 3.5	$ (177.8)	$ 828.7
Issuance of common stock upon vesting of RSUs	2,424,514	—	—	—	—	—
Shares withheld related to net share settlement	(193,920)	—	(0.6)	—	—	(0.6)
Repurchase of common stock	(2,549,649)	—	(7.5)	—	—	(7.5)
Net income	—	—	—	—	2.2	2.2
Other comprehensive income	—	—	—	2.2	—	2.2
Equity-based compensation expense	—	—	27.7	—	—	27.7
Balance, September 30, 2026	**291,993,252**	**$ 2.9**	**$ 1,019.7**	**$ 5.7**	**$ (175.6)**	**$ 852.7**

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

	Common Stock					Total stockholders' equity
	Shares	Amount	APIC	AOCI	Retained earnings	
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
Issuance of common stock upon vesting of RSUs	2,155,151	—	—	—	—	—
Shares withheld related to net share settlement	(61,113)	—	(0.6)	—	—	(0.6)
Repurchase of common stock	(15,876,573)	(0.2)	(147.4)	—	—	(147.6)
Net income	—	—	—	—	24.0	24.0
Other comprehensive loss	—	—	—	(1.4)	—	(1.4)
Equity-based compensation expense	—	—	31.5	—	—	31.5
Balance, June 30, 2025	320,561,651	$ 3.1	$ 1,175.9	$ 9.8	$ 363.2	$ 1,552.0
Issuance of common stock upon vesting of RSUs	1,533,906	—	—	—	—	—
Shares withheld related to net share settlement	(45,865)	—	(0.5)	—	—	(0.5)
Repurchase of common stock	(8,283,044)	(0.1)	(87.3)	—	—	(87.4)
Net income	—	—	—	—	38.7	38.7
Other comprehensive loss	—	—	—	(4.3)	—	(4.3)
Equity-based compensation expense	—	—	32.0	—	—	32.0
Balance, September 30, 2025	**313,766,648**	**$ 3.0**	**$ 1,120.1**	**$ 5.5**	**$ 401.9**	**$ 1,530.5**

See accompanying Notes to Unaudited Consolidated Financial Statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating activities:		
Net income (loss)	$ (612.2)	$ 89.5
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	64.6	66.1
Amortization of debt discounts and issuance costs	1.9	1.8
Amortization of deferred commissions costs	72.5	66.5
Asset impairments and lease abandonment charges	8.7	0.3
Gain on lease modification	(2.5)	—
Goodwill impairment	650.5	—
Gain on debt extinguishment	(14.4)	—
Equity-based compensation expense	82.3	89.2
Deferred income taxes	43.6	59.0
Tax receivable agreement remeasurement	(5.2)	(14.2)
Provision for bad debt expense	16.8	17.4
Realized loss on disposal of property and equipment	1.0	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	40.4	53.2
Prepaid expenses and other current assets	(28.8)	(7.2)
Deferred costs and other assets, net of current portion	(53.7)	(54.7)
Accounts payable	(10.6)	1.3
Accrued expenses and other liabilities	51.4	(0.2)
Unearned revenue	(56.9)	(46.1)
Net cash provided by operating activities	$ 249.4	$ 321.9
Investing activities:		
Purchases of investments	$ (2.0)	$ (14.2)
Maturities of investments	4.0	3.3
Purchases of property and equipment and other assets	(55.3)	(59.7)
Right-of-use asset initial direct costs	(2.4)	(0.5)
Net cash used in investing activities	$ (55.7)	$ (71.1)
Financing activities:		
Repayment of debt	$ (82.6)	$ (4.4)
Payments of debt issuance and modification costs	(0.2)	—
Proceeds from revolving credit loans	—	100.0
Taxes paid related to net share settlement of equity awards	(2.0)	(6.6)
Tax receivable agreement payments	(1.2)	(23.1)
Repurchase of common stock	(130.6)	(331.3)
Net cash used in financing activities	$ (216.6)	$ (265.4)

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

	Nine Months Ended September 30,	
	2026	**2025**
Net decrease in cash, cash equivalents, and restricted cash	$ (22.9)	$ (14.6)
Cash, cash equivalents, and restricted cash at beginning of period	185.7	149.0
Cash, cash equivalents, and restricted cash at end of period	$ 162.8	$ 134.4
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	$ 139.5	$ 124.8
Restricted cash, current	13.1	—
Restricted cash, non-current	10.2	9.6
Total cash, cash equivalents, and restricted cash	$ 162.8	$ 134.4
Supplemental disclosures of cash flow information:		
Interest paid in cash	$ 51.3	$ 40.2
Supplemental disclosures of non-cash investing activities:		
Property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 5.2	$ 7.1
Equity-based compensation included in capitalized software	3.4	5.0

See accompanying Notes to Unaudited 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 an all-in-one AI 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 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").

The results of operations for the three and nine months ended September 30, 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 September 30, 2026, changes in stockholders' equity and results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 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, except as described below.

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

Additionally, during the second quarter of 2026, the Company assessed the potential impairment of its long-lived assets under the ASC 360 recoverability test, concluding no impairment was necessary.

Equity-Based Compensation Expense

Compensation expense for liability-classified awards, settled in a variable number of shares determined by dividing the value earned by each eligible employee by the Company's stock price at settlement, is remeasured at estimated fair value at each reporting date from the service inception date through settlement, with changes in fair value recognized as compensation cost in the period of change. For liability-classified awards with performance conditions, compensation cost is accrued based on management's assessment of the probable level of performance attainment at each reporting date and adjusted as estimates change. If no attainment level is probable, no compensation cost is recognized and previously recognized cost is reversed. Upon settlement, the cumulative liability is reclassified to equity.

Compensation expense related to the Company's 2020 Employee Stock Purchase Plan (the "ESPP") is equity-classified and measured at the estimated fair value of the purchase rights on the grant date, which is the first day of each twenty-four month offering period, using the Black-Scholes option pricing model. Compensation cost is recognized on a graded-vesting basis over the requisite service period of each six-month purchase period within the twenty-four month offering period.

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 $29.3 million and $22.6 million as of September 30, 2026 and December 31, 2025, respectively.

Commissions payable at September 30, 2026 were $10.2 million, of which the current portion of $10.1 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of $0.1 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 September 30, 2026 to $2.6 billion, of which $1,104.4 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 September 30, 2026, the Company repurchased and subsequently retired 2,549,649 shares of common stock at an average price of $2.94 per share, for an aggregate $7.5 million. During the nine months ended September 30, 2026, the Company repurchased and subsequently retired 21,902,952 shares of common stock at an average price of $5.76 per share, for an aggregate $126.2 million. During the three months ended September 30, 2025, the Company repurchased and subsequently retired 8,283,044 shares of common stock at an average price of $10.46 per share, for an aggregate $86.6 million. During the nine months ended September 30, 2025, the Company repurchased and subsequently retired 32,757,891 shares of common stock at an average price of $10.01 per share, for an aggregate $328.0 million.

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

During the three months ended September 30, 2026, the Company did not record any associated excise taxes, compared to $0.7 million during the three months ended September 30, 2025. During the nine months ended September 30, 2026, the Company recorded associated excise taxes of $0.9 million, compared to $2.8 million during the nine months ended September 30, 2025.

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.

Restructuring

In May 2026, the Company's Board of Directors 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 of approximately 600 employees, impacting approximately 20% of the Company's headcount as of the end of the first quarter of 2026, which includes the planned closure of the Company's operations in Israel. The 2026 Restructuring Program is expected to be substantially complete by the end of 2026.

During the three and nine months ended September 30, 2026, the Company incurred restructuring charges of $7.6 million and $29.2 million, respectively, related to the 2026 Restructuring Program, consisting primarily of severance and employee benefits as well as other associated costs. Restructuring costs are allocated to the respective financial statement line items on the Consolidated Statements of Operations. During the nine months ended September 30, 2026, the Company made cash payments of $15.8 million related to the 2026 Restructuring Program. The remaining liability of $13.4 million is included within *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and expected to be paid through the first quarter of 2027. The Company estimates total restructuring charges under the 2026 Restructuring Program to be approximately $33 million.

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.

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.

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

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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Subscription	$ 302.2	$ 311.7	$ 910.4	$ 916.4
Usage-based	5.5	4.4	15.7	10.0
Other	1.1	1.9	3.3	4.0
Total revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4

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 as revenue as services are delivered.

Of the total revenue recognized in the three and nine months ended September 30, 2026, $70.9 million and $438.5 million, respectively, were included in the unearned revenue balance as of December 31, 2025. Of the total revenue recognized in the three and nine months ended September 30, 2025, $68.8 million and $436.4 million, respectively, were 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.

Note 2 - Revenue from Contracts with Customers (continued)

Significant Customers

No single customer accounted for 10% or more of our revenue for the three and nine months ended September 30, 2026 and 2025, or accounted for more than 10% of accounts receivable as of September 30, 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 September 30, 2026 and December 31, 2025, the Company had contract assets of $5.5 million and $5.2 million, respectively, which are recorded within *Prepaid expenses and other current assets* on our Consolidated Balance Sheets.

As of September 30, 2026 and December 31, 2025, the Company had unearned revenue of $420.8 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 September 30, 2026	$ 792.6	$ 291.7	$ 1,084.3
As of December 31, 2025	887.4	365.0	1,252.4

Note 3 - Investments

Investments consisted of the following as of September 30, 2026:

(in millions)	Amortized Cost	Unrealized Gains	Unrealized Losses	Estimated Fair Value
Securities guaranteed by U.S. government	2.0	—	—	2.0
Total investments	$ 2.0	$ —	$ —	$ 2.0

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 September 30, 2026 and December 31, 2025:

(in millions)	September 30, 2026	December 31, 2025
Due within one year	$ 0.5	$ 4.0
Due after one year through five years	1.5	—
Total	$ 2.0	$ 4.0

Note 4 - Property and Equipment

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

(in millions)	September 30, 2026	December 31, 2025
Property and equipment, gross	$ 313.0	$ 269.0
Less: accumulated depreciation	(133.6)	(106.4)
Property and equipment, net	$ 179.4	$ 162.6

Depreciation expense was $10.0 million and $8.2 million for the three months ended September 30, 2026 and 2025, respectively. Depreciation expense was $27.9 million and $22.1 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 5 - Goodwill and Acquired Intangible Assets

The following table presents the changes in the carrying amount of goodwill for the nine months ended September 30, 2026:

(in millions)	Total
Balance at December 31, 2025	$ 1,692.7
Impairment loss	(650.5)
Balance at September 30, 2026	$ 1,042.2

As of September 30, 2026, accumulated goodwill impairment losses were $650.5 million. There were no accumulated goodwill impairment losses as of December 31, 2025.

Note 5 - Goodwill and Acquired Intangible Assets (continued)

During the second quarter of 2026, the Company assessed both the events that occurred and circumstances that changed since its latest annual impairment assessment. Based on the totality of those events and circumstances, which included a sustained decrease in share price, industry considerations, and a decline in planned revenues and earnings as a result of key changes in strategy, the Company concluded that, in accordance with ASC 350, a triggering event occurred during the second quarter of 2026 indicating that potential impairment existed. As a result, the Company was required to conduct an interim test.

Additionally, during the second quarter, the Company subsequently determined that the carrying amount of its reporting unit exceeded its fair value, resulting in a goodwill impairment loss of $650.5 million, which is presented as a separate line item within operating expenses in the Consolidated Statements of Operations.

The Company estimated the fair value of its reporting unit using an equal weighting of an income approach, employing a discounted cash flow model, and a market approach, employing a guideline public company approach. The discounted cash flow model required the Company to make various assumptions regarding the timing and amount of cash flows, including growth rates, operating margins and capital expenditures, as well as the terminal value of the Company at the end of the projection period. The terminal value was estimated using a long-term growth rate, which was based on expected trends and inflation data. Additionally, a discount rate was determined for the reporting unit based on the risks of achieving the future cash flows, including risk applicable to the industry and market as a whole, as well as the capital structure of guideline public companies. Under the guideline public company approach, fair value was estimated by calculating operating data from guideline public companies. From the comparable companies, a representative market multiple is selected, which is applied to the Company's financial metrics to estimate the fair value. Fair value estimates are based on a complex series of judgments about future events and rely heavily on estimates and assumptions that the Company believes are reasonable.

Intangible assets, other than goodwill, consisted of the following as of September 30, 2026 and December 31, 2025, respectively:

(in millions)	Gross Carrying Amount	Accumulated Amortization	Net
Intangible assets subject to amortization:			
Customer relationships	$ 288.1	$ (168.4)	$ 119.7
Acquired technology	331.3	(305.2)	26.1
Brand portfolio	11.5	(9.7)	1.8
Total intangible assets subject to amortization	$ 630.9	$ (483.3)	$ 147.6
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	$ (483.3)	$ 180.6

Note 5 - Goodwill and Acquired Intangible Assets (continued)

(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

As a result of the interim test conducted during the second quarter of 2026, the Company first tested its indefinite-lived intangible assets for impairment in accordance with ASC 350, concluding no impairment was necessary.

There were no events or circumstances indicating that indefinite-lived intangible assets might be impaired as of December 31, 2025.

Amortization expense was $12.1 million and $14.6 million for the three months ended September 30, 2026 and 2025, respectively. Amortization expense was $36.7 million and $44.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 6 - Financing Arrangements

As of September 30, 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	September 30, 2026	December 31, 2025
First Lien Term Loan	February 1, 2019	February 28, 2030	SOFR + 1.75%	$ 575.3	$ 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%	553.2	644.7
Total debt				$ 1,228.5	$ 1,324.0
Less: current portion				(5.9)	(5.9)
Total Long-term debt, net of current portion				$ 1,222.6	$ 1,318.1

The effective interest rate on the First Lien Term Loan was 5.89% and 5.71% as of September 30, 2026 and December 31, 2025, respectively.

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.

Note 6 - Financing Arrangements (continued)

During the nine months ended September 30, 2026, the Company repurchased $93.3 million in aggregate principal amount of its Senior Notes for $78.2 million (in addition to accrued interest of $0.9 million) in cash. During the three and nine months ended September 30, 2026, the repurchases resulted in a gain on debt extinguishment of $3.4 million and $14.4 million, respectively, recorded within *Gain on debt extinguishment* in the Consolidated Statements of Operations, representing the difference between the net carrying amount of the extinguished notes, inclusive of unamortized original issue discount and debt issuance costs, and the reacquisition price.

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 September 30, 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 $4.9 million of net pre-tax gains from *Accumulated other comprehensive income* 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.

The following table summarizes the fair value and presentation on our Consolidated Balance Sheets for derivatives as of September 30, 2026 and December 31, 2025 (in millions):

	September 30, 2026		December 31, 2025	
Instrument	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:				
Interest rate swap contracts[1]	$ 4.9	$ —	$ 1.4	$ —
Interest rate swap contracts[2]	2.7	—	—	—
Total designated derivative fair value	$ 7.6	$ —	$ 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.

Note 7 - Derivatives and Hedging Activities (continued)

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 $532.9 million and $480.2 million as of September 30, 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). We estimate the fair value of goodwill using a combination of an income approach and a market approach. Under the income approach, we use a discounted cash flow method based on our internal financial forecasts. Under the market approach, we use market multiples of comparable publicly traded companies. Because these valuations contain unobservable inputs, we classify the measurement of the fair values of goodwill and long-lived assets as Level 3.

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

Fair Value at September 30, 2026	Level 1	Level 2	Level 3
Measured on a recurring basis:			
Assets:			
Cash equivalents:			
Certificates of deposit	$ 7.1	$ —	$ —
Money market mutual funds	3.4	—	—
Investments:[1]			
Securities guaranteed by U.S. government	$ —	$ 2.0	$ —
Derivative assets:[2]			
Interest rate swap contracts	$ —	$ 7.6	$ —
Total	$ 10.5	$ 9.6	$ —
Measured on a non-recurring basis:			
Assets:			
Impaired lease-related assets[3]	$ —	$ —	$ 2.9
Goodwill[4]	—	—	1,042.2
Total	$ —	$ —	$ 1,045.1

Note 8 - Fair Value (continued)

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 both the first and second quarter of 2026 and fourth quarter of 2025. Refer to Note 12 - Leases in our 2025 Form 10-K.
(4) At May 31, 2026, goodwill with a carrying amount of $1,692.7 million was written down to its implied fair value of $1,042.2 million, resulting in an impairment charge of $650.5 million, which was included in earnings for the period. Refer to Note 5 - Goodwill and Acquired Intangible Assets for further information.

There were no transfers between fair value measurement levels during the nine months ended September 30, 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.

Note 9 - Commitments and Contingencies (continued)

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. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. The Company also discloses when it is reasonably possible that a material loss may be incurred. Legal costs associated with these matters are expensed in the period in which they are incurred. Based on the information known by the Company as of the date of this filing, and except where otherwise indicated, the Company is unable to estimate the reasonably possible loss or range of loss, if any, with respect to the matters, described below because the proceedings are at an early stage, class certification has not been decided, discovery has not been completed, the plaintiffs seek unspecified damages, and/or the matters involve novel or unresolved questions of fact or law. 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, if we believe settlement is in the best interest of the Company and its stockholders. 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.

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. Datanyze LLC has since merged with and into ZoomInfo Technologies LLC, and ZoomInfo Technologies LLC will assume the defense of and otherwise handle the litigation. 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)

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 "2024 Securities Litigation"). 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. On October 16, 2026, ZoomInfo entered into a memorandum of understanding of terms with plaintiffs to settle the 2024 Securities Litigation. The proposed settlement stipulates a payment by ZoomInfo to the putative class in the amount of $44.0 million, a portion of which is expected to be covered by remaining insurance funds, in exchange for the dismissal of the 2024 Securities Litigation and a full release of all claims against the defendants. The proposed settlement is subject to preliminary and final approval by the U.S. District Court for the Western District of Washington and certain other conditions. The proposed settlement is not an admission of fault or wrongdoing by ZoomInfo or any other defendant. Rather, the Company believes that resolving the 2024 Securities Litigation at this time is in its best interest given the costs, uncertainty, and distraction of continued litigation. As a result of the aforementioned memorandum of understanding of terms entered into with the plaintiffs, the Company recorded a litigation settlement liability of $44.0 million as of September 30, 2026, which is presented within *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets. The Company is entitled to recover $25.0 million related to legal and litigation defense costs, as well as the settlement liability, under applicable insurance policies, which is presented within *Prepaid expenses and other current assets on* our Consolidated Balance Sheets.

On December 2, 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. On June 9, 2026, a fourth derivative action was filed in the Delaware State Court of Chancery. On June 15, 2026, a fifth derivative action was filed 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.

On August 5, 2026, a group of investment trusts and funds, including Advanced Series Trust and several Prudential Investment Funds, filed a non-class complaint against ZoomInfo Technologies Inc. and certain of its current and former officers in the United States District Court for the Western District of Washington. The complaint asserts similar claims and allegations as those in the securities class action case described above and seeks unspecified compensatory damages, costs and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

On October 30, 2026, a second group of investment trusts and funds, including Harbor Capital Appreciation Fund and other Harbor Capital funds, filed a non-class complaint in the United States District Court for the Western District of Washington. The complaint asserts similar claims and allegations as those in the securities class action case described above. The Company intends to vigorously defend against this lawsuit.

Note 9 - Commitments and Contingencies (continued)

On June 25, 2026, a putative class action lawsuit was filed against ZoomInfo Technologies Inc. and certain current officers 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 3, 2025, and May 11, 2026, alleges that the defendants overstated their confidence in statements related to the Company's projected revenue outlook, the growth of its AI-driven products and its sustained improvement in net revenue retention, 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 August 20, 2026, 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. The factual allegations in this derivative case mirror the securities case described above. The complaint asserts 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 case seeks, 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 this lawsuit.

Note 10 - Earnings (Loss) Per Share

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

	Three Months Ended September 30,	
(in millions, except shares and per share amounts)	**2026**	**2025**
Basic net income per share attributable to common stockholders		
Numerator:		
Net income	$ 2.2	$ 38.7
Denominator:		
Weighted average number of shares of common stock outstanding	291,557,934	316,966,947
Basic net income per share attributable to common stockholders	$ 0.01	$ 0.12
Diluted net income per share attributable to common stockholders		
Numerator:		
Net income	$ 2.2	$ 38.7
Denominator:		
Number of shares used in basic computation	291,557,934	316,966,947
Add: weighted-average effect of dilutive securities exchangeable for common stock:		
Liability-classified awards	1,348,862	—
Weighted average shares of common stock outstanding used to calculate diluted net income per share	292,906,796	316,966,947
Diluted net income per share attributable to common stockholders	$ 0.01	$ 0.12

Note 10 - Earnings (Loss) Per Share (continued)

(in millions, except shares and per share amounts)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Basic net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	$ (612.2)	$ 89.5
Denominator:		
Weighted average number of shares of common stock outstanding	296,170,958	328,317,197
Basic net income (loss) per share attributable to common stockholders	$ (2.07)	$ 0.27
Diluted net income (loss) per share attributable to common stockholders		
Numerator:		
Net income (loss)	$ (612.2)	$ 89.5
Denominator:		
Weighted average shares of common stock outstanding used to calculate diluted net income (loss) per share	296,170,958	328,317,197
Diluted net income (loss) per share attributable to common stockholders	$ (2.07)	$ 0.27

In periods of loss, the number of shares used to calculate diluted net loss per share is the same as basic net loss per share. Potentially dilutive securities excluded due to their anti-dilutive effect were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Restricted stock units	27,069,483	16,409,811	21,190,922	15,776,487
ESPP Shares	1,294,100	—	1,294,100	—
CEO Premium-Priced Performance Option	9,678,000	—	9,678,000	—
Liability-classified awards	—	—	1,348,862	—
Exercise of common stock options	163,660	186,026	179,660	225,899
Total anti-dilutive securities	38,205,243	16,595,837	33,691,544	16,002,386

Unless otherwise described in this Form 10-Q, 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 $7.1 million, inclusive of $3.1 million related to lease restructuring activities, and $8.9 million, inclusive of $2.7 million related to the Waltham Lease Restructuring, for the three months ended September 30, 2026 and 2025, respectively. Rent expense was $25.6 million, inclusive of $13.3 million related to lease restructuring activities, and $24.9 million, inclusive of $3.8 million related to the Waltham Lease Restructuring, for the nine months ended September 30, 2026 and 2025, respectively.

Note 11 - Leases (continued)

Other information related to leases was as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Supplemental Cash Flow Information				
Cash paid for amounts included in the measurement of operating lease liabilities	$ 8.1	$ 4.8	$ 21.3	$ 11.2
Cash received for tenant incentive reimbursement	—	7.5	10.6	27.1
Lease liabilities arising from obtaining right-of-use assets				
From new and existing lease agreements and modifications	$ 2.4	$ —	$ 11.7	$ 48.6

Recent Leasing Activity

During the second quarter of 2026, the Company executed an amendment to its existing agreement related to office space in Ra'anana, Israel to buy out the remaining obligations related to a single floor for a cash payment of $1.2 million. In accordance with ASC 842, the Company accounted for the transaction as a partial termination of the lease, derecognizing $0.3 million of the associated right-of-use asset and $2.8 million of the associated lease liability. As a result, the Company recorded a gain of $2.5 million, which is presented within *General and administrative* on the Consolidated Statements of Operations for the nine months ended September 30, 2026. The restructured agreement is expected to reduce the Company's remaining minimum lease payments under the lease by approximately $4.6 million over the remainder of the lease term, before giving effect to future indexation adjustments.

Additionally, during the second quarter of 2026, the Company recognized abandonment charges of $3.3 million related to vacated spaces, representing the accelerated amortization of the associated right-of-use asset, allocated among the appropriate financial statement line items on the Consolidated Statements of Operations. The Company also recognized an impairment charge of $0.6 million to reduce the carrying value of the right-of-use asset associated with a floor of the leased premises intended to be subleased. This charge is presented within *General and administrative* on the Consolidated Statements of Operations for the nine months ended September 30, 2026.

Note 12 - Equity-based Compensation

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

Inducement Plan

On August 4, 2026, the Company's Board, upon approval and recommendation of the Compensation Committee of the Board, adopted the ZoomInfo Technologies Inc. Inducement Equity Incentive Plan (the "Inducement Plan") and reserved 2,000,000 shares of the Company's common stock, par value $0.01 per share, to be used exclusively for grants of awards to individuals not previously employed by the Company or its subsidiaries, as a material inducement to such individuals' entry into employment with the Company or its subsidiaries within the meaning of Nasdaq Listing Rule 5635(c)(4). Under the Inducement Plan, the Company may grant these eligible recipients nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, and other equity-based awards. The Board also adopted a form of Restricted Stock Unit Agreement and a form of Performance Stock Unit Agreement for use with the Inducement Plan. In accordance with Nasdaq Listing Rule 5635(c)(4), the Company did not seek approval of the Inducement Plan by its stockholders.

Restricted Stock Units

Restricted stock unit activity for the nine months ended September 30, 2026 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested at beginning of period	16,327,640	$ 12.32
Granted	9,135,031	3.94
Granted - performance-based	9,462,546	3.21
Added by performance factor	169,313	9.61
Vested	(7,005,619)	11.84
Forfeited	(2,403,207)	11.90
Unvested at end of period	25,685,704	6.14

Liability-classified awards

During the second quarter of 2026, the Board approved fixed target equity awards to certain employees, which are accounted for as liability classified awards. The fixed target equity awards have both service and performance conditions that vest in the first quarter of the subsequent fiscal year. As of September 30, 2026, $5.1 million was recorded in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets, representing the carrying amount of the liability for these awards.

Note 12 - Equity-based Compensation (continued)

Employee Stock Purchase Plan

During the third quarter of 2026, the Board authorized the recommencement of the 2020 Employee Stock Purchase Plan (the "ESPP") and adopted an amendment to the ESPP, effective July 1, 2026 (the "2026 ESPP Amendment"). In connection with the resumption of the ESPP, which was previously suspended in December 2024, the offering period structure was also changed such that offering periods will consist of twenty-four months, comprised of four consecutive six-month purchase periods, with a new offering period commencing every six months on an overlapping basis. The maximum number of shares that can be purchased by an eligible employee is 2,500 shares per purchase period. The 2026 ESPP Amendment introduced a reset feature, under which an offering period automatically terminates immediately following the purchase of shares on a purchase date, and a new twenty-four month offering period automatically commences on the day following the purchase date, if the fair market value of the Company's common stock on the purchase date is lower than the fair market value on the offering date of the then-current offering period. The 2026 ESPP Amendment also requires participants to abstain from selling or otherwise transferring any shares of common stock issued under a purchase right for the one-year period immediately following the last day of the applicable purchase period during which such shares were purchased.

The initial offering period began on September 1, 2026. The fair value of the ESPP purchase rights was estimated using the Black-Scholes option pricing model with the following assumptions for the three and nine months ended September 30, 2026:

Volatility	64.4% - 86.5%
Expected term	0.5 - 2.0 years
Risk-free rate	4.0% - 4.4%
Expected dividend yield	—%
Weighted-average grant-date fair value per unit	$1.88

We estimate the future stock price volatility based on the historical volatility of the Company's common stock price with a lookback period commensurate with the expected term of the ESPP purchase period. The expected term for the ESPP purchase rights is based on the duration of the respective purchase period. The risk-free rate is the implied yield available on U.S. Treasury zero-coupon bonds issued with a remaining term equal to the expected term. The Company has not declared, nor do we expect to declare, dividends.

The Company withheld $0.2 million worth of ESPP contributions for the three and nine months ended September 30, 2026 on behalf of participating employees through payroll deductions, included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets as of September 30, 2026. No shares of Common Stock were purchased under the ESPP for the three and nine months ended September 30, 2026. The Company recognized $0.2 million of equity-based compensation expense related to the ESPP for the three and nine months ended September 30, 2026.

Note 12 - Equity-based Compensation (continued)

Unamortized Equity-based Compensation

As of September 30, 2026, unamortized equity-based compensation costs consist of the following:

(in millions)	Amount	Weighted Average Remaining Service Period (in years)
Restricted stock units	$ 123.0	1.6
HSKB Phantom Units	1.7	1.1
Employee Stock Purchase Plan	2.2	1.3
CEO Premium-Priced Performance Option	28.3	5.2
Total unamortized equity-based compensation cost	$ 155.2	2.2

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 (loss) 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 September 30, 2026, long-lived assets held in the United States were $274.1 million, representing approximately 94% 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 the U.S. Dollar were not material for the three and nine months ended September 30, 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 September 30, 2026 and 2025, respectively, and approximately 11% and 12% of total revenue for the nine months ended September 30, 2026 and 2025, respectively. Revenue by geographic region is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2026	2025	2026	2025
United States	$ 275.3	$ 280.7	$ 827.6	$ 820.4
Rest of World	33.5	37.3	101.8	110.0
Total revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4

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 and nine months ended September 30, 2026 and 2025.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4
Less:				
Employee compensation expense[1]	96.4	106.4	299.5	328.2
Payroll tax and benefits expense	17.9	21.3	63.9	71.9
Technology expense	17.2	17.2	52.3	47.7
Marketing expense	11.7	8.1	33.2	28.6
Facilities expense	4.7	6.8	14.5	23.3
Bad debt expense	5.5	7.5	16.8	17.4
Hosting and infrastructure expense	13.2	11.6	38.6	32.7
Other segment items[2]	96.5	48.9	236.0	143.0
Depreciation and amortization expense	22.1	22.7	64.6	66.1
Goodwill impairment	—	—	650.5	—
Interest expense, net	15.0	11.5	43.2	32.0
Gain on debt extinguishment	(3.4)	—	(14.4)	—
Other (income) loss, net	2.0	(0.4)	(5.1)	(13.5)
Income tax expense	7.8	17.7	48.0	63.5
Net income (loss)	**$ 2.2**	**$ 38.7**	**$ (612.2)**	**$ 89.5**

(1) Primarily includes employee-related salaries, bonuses, and commissions.
(2) Other segment items 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 September 30, 2026 and December 31, 2025, the Company had a liability of $2,725.4 million and $2,731.9 million, respectively, related to its projected obligations under the TRAs.

During the three months ended September 30, 2026 and 2025, we recognized a TRA measurement loss of $0.3 million and gain of $0.8 million, respectively. During the nine months ended September 30, 2026 and 2025, we recognized a TRA measurement gain of $5.2 million and $14.2 million, respectively. The TRA remeasurement is recognized within *Other (income) loss, net* on our Consolidated Statements of Operations.

The TRA measurement gains or losses recognized during 2026 were principally due to the utilization of certain tax attributes without a corresponding realized cash tax benefit, and a revaluation for changes in the Company's blended state tax rate. The TRA measurement gains recognized during 2025 were principally due to a revaluation for changes in the Company's blended state tax rate.

During the nine months ended September 30, 2026 and 2025, the Company made TRA payments of $1.2 million and $23.1 million, respectively.

Note 15 - Income Taxes

The Company's provision for income taxes for all periods presented was based on our projected annual effective tax rate for fiscal years 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 September 30, 2026 and 2025 was 77.9% and 31.5%, resulting in income tax expense of $7.8 million and $17.7 million, respectively.

The effective tax rate, inclusive of items specific to the period, for the nine months ended September 30, 2026 and 2025 was (8.5)% and 41.5%, resulting in income tax expense of $48.0 million and $63.5 million, respectively.

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 tax effects, partially offset by research and development credits. The Company's effective tax rate for the three and nine months ended September 30, 2026 additionally reflected shortfalls in tax-deductible equity compensation relative to amounts recognized in our financial accounts. For the nine months ended September 30, 2026, the effective tax rate was further impacted by a goodwill impairment charge that is not deductible for income tax purposes and a valuation allowance recorded against certain foreign deferred tax assets not expected to be realized.

The Company received income tax refunds, net of taxes paid, of $2.9 million during the nine months ended September 30, 2026. Cash paid for income taxes was $7.9 million during the nine months ended September 30, 2025.

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 all-in-one AI go-to-market intelligence platform empowers businesses with AI-ready insights, trusted data, AI 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, with 53% of customer contracts (based on annualized value) representing 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 include ZoomInfo Copilot, ZoomInfo Sales, ZoomInfo Marketing, ZoomInfo Operations, and ZoomInfo Talent (with add-on options for some products), GTM Studio, and we have a free community edition, ZoomInfo Lite.

Recent Developments

Impact of Macroeconomic Conditions

Our business and financial condition have been 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.

2024 Securities Litigation

On October 16, 2026, ZoomInfo entered into a memorandum of understanding of terms with plaintiffs to settle the 2024 Securities Litigation. Refer to Note 9 - Commitments and Contingencies for further information.

Key Factors Affecting Our Performance

We believe that the growth and future success of our business depend 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 88% and 90% as of September 30, 2026 and 2025, respectively. In the near term, we expect our net revenue 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 shift our business towards larger customers, who have historically exhibited higher net revenue retention. We also measure our success in expanding relationships with existing customers by the number of, and ACV from, our largest customer relationships, including customers that contract for $100,000 or greater in ACV. As of September 30, 2026 and 2025, our number of customers with $100,000 or greater in ACV was 1,851 and 1,887, respectively. Customers with $100,000 or greater in ACV comprised over 50% of total Company ACV as of September 30, 2026.

Transitioning to Non-Seat Based Pricing

Beginning in the third quarter of 2026, we introduced a hybrid pricing model consisting of an annual platform fee, pre-purchased credits, and other flexible arrangements, in addition to our traditional seat-based packages. As this model is rolled out more broadly, we believe it may, over time, reduce downsell pressure historically associated with seat compression and create additional expansion opportunities as customers consume more data and increase their usage of ZoomInfo. We expect this shift in packaging away from seats and toward go-to-market work to affect our net revenue retention and the mix of our ACV between seat-based and non-seat-based arrangements. In the near term, this transition may result in revenue headwinds and increased period-to-period variability as adoption of the new pricing model increases.

Components of Our Results of Operations

Revenue

Our revenue is derived primarily from subscription services, with the remainder from usage-based services and other revenue. Our subscription services primarily consist of our SaaS applications. Pricing of our subscription contracts is 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 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, amortization of other acquired intangibles, and goodwill impairment. 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 related to class actions.

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,

impairments, or legal matters. 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.

Goodwill impairment consists of charges resulting from the excess of the carrying amount of the Company's reporting unit over its estimated fair value, which is assessed annually and on an interim basis when triggering events occur.

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 repurchase of existing debt, or changes in our interest rate hedging strategies, such as entering into new hedging arrangements or the expiration of existing interest rate swaps.

Gain on debt extinguishment

Gain on debt extinguishment represents the excess of the net carrying amount of the senior notes repurchased and extinguished over the cash consideration paid to repurchase such notes. The net carrying amount includes any unamortized debt discount and deferred financing costs, both of which are written off upon extinguishment.

We anticipate that gains related to debt extinguishment will only occur if we extinguish indebtedness before the contractual repayment dates or amend our existing financing arrangements.

Other (income) loss, net

Other (income) 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 (income) loss, net*. Refer to the *Provision for income taxes* section below for further information regarding remeasurement of TRA liability and deferred tax assets. Additionally, the magnitude of *Other (income) loss, net* may increase as we expand operations internationally and add complexity to our operations.

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 September 30, 2026, a valuation allowance is recorded against certain federal, foreign, and 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 (income) 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 that the position will be sustained 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 and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4
Cost of revenue:				
Cost of service[1]	45.1	42.3	135.4	120.2
Amortization of acquired technology	6.8	9.4	21.1	28.3
Gross profit	$ 256.9	$ 266.3	$ 772.9	$ 781.9
Operating expenses:				
Sales and marketing[1]	101.8	101.6	312.8	313.9
Research and development[1]	53.5	44.1	152.4	139.8
General and administrative[1]	72.7	47.9	182.1	141.0
Amortization of other acquired intangibles	5.3	5.2	15.6	15.7
Goodwill impairment	—	—	650.5	—
Total operating expenses	$ 233.3	$ 198.8	$ 1,313.4	$ 610.4
Income (Loss) from operations	$ 23.6	$ 67.5	$ (540.5)	$ 171.5
Interest expense, net	15.0	11.5	43.2	32.0
Gain on debt extinguishment	(3.4)	—	(14.4)	—
Other (income) loss, net	2.0	(0.4)	(5.1)	(13.5)
Income (Loss) before income taxes	$ 10.0	$ 56.4	$ (564.2)	$ 153.0
Provision for income taxes	7.8	17.7	48.0	63.5
Net income (loss)	**$ 2.2**	**$ 38.7**	**$ (612.2)**	**$ 89.5**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Cost of service	$ 3.1	$ 2.9	$ 8.2	$ 8.5
Sales and marketing	9.1	10.4	25.3	33.2
Research and development	8.9	8.5	23.0	25.5
General and administrative	10.0	8.1	25.8	22.0
Total equity-based compensation expense	$ 31.1	$ 29.9	$ 82.3	$ 89.2

Three and nine months ended September 30, 2026 and 2025

Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Revenue	$ 308.8	$ 318.0	$ (9.2)	(3) %	$ 929.4	$ 930.4	$ (1.0)	— %

The decrease was primarily attributable to lower subscription revenue, partially offset by an increase in usage-based revenue.

Cost of revenue and Gross profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Cost of revenue	$ 51.9	$ 51.7	$ 0.2	— %	$ 156.5	$ 148.5	$ 8.0	5 %
Cost of revenue, excluding equity-based compensation expense	48.8	48.8	—	— %	148.3	140.0	8.3	6 %
Gross profit	$ 256.9	$ 266.3	$ (9.4)	(4) %	$ 772.9	$ 781.9	$ (9.0)	(1) %
Gross margin	83 %	84 %			83 %	84 %		

Cost of revenue, excluding equity-based compensation expense, was flat as compared to the prior year quarter primarily due to higher hosting and infrastructure expense and amortization of internally developed capitalized software, offset by lower employee compensation expense and payroll tax and benefits expense, as well as amortization of acquired technology. For the nine months ended period, the increase was primarily due to expense from the 2026 Restructuring Program, higher hosting and infrastructure expense, and amortization of internally developed capitalized software, partially offset by lower employee compensation expense and payroll tax and benefits expense as well as amortization of acquired intangibles.

Gross profit in the current periods decreased due to the factors in revenues and cost of revenue as discussed above. Gross margin decreased primarily due to the decrease in revenue for the three months ended period and higher costs in the nine months ended period.

Operating expenses

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Operating expenses	$ 233.3	$ 198.8	$ 34.5	17 %	$ 1,313.4	$ 610.4	$ 703.0	115 %
Operating expenses, excluding equity-based compensation expense	205.3	171.8	33.5	19 %	1,239.3	529.7	709.6	134 %

Sales and marketing

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Sales and marketing	$ 101.8	$ 101.6	$ 0.2	— %	$ 312.8	$ 313.9	$ (1.1)	— %
Sales and marketing, excluding equity-based compensation expense	92.7	91.2	1.5	2 %	287.5	280.7	6.8	2 %

Sales and marketing, excluding equity-based compensation, slightly increased primarily due to higher expense for marketing programs, partially offset by lower employee compensation expense. For the nine months ended period, the expense increased primarily due to expense and other transition-related costs from the 2026 Restructuring Program, as well as higher expense for marketing programs, which was partially offset by lower payroll tax and benefit expense, employee compensation expense and facilities expense.

Research and development

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Research and development	$ 53.5	$ 44.1	$ 9.4	21 %	$ 152.4	$ 139.8	$ 12.6	9 %
Research and development, excluding equity-based compensation expense	44.6	35.6	9.0	25 %	129.4	114.3	15.1	13 %

Research and development, excluding equity-based compensation, increased primarily due to expense and other transition-related costs from the 2026 Restructuring Program, as well as higher technology expense, which was partially offset by lower employee compensation expense. For the nine months ended period, the expense increased primarily due to expense and other transition-related costs from the 2026 Restructuring Program, partially offset by lower employee compensation expense.

General and administrative

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
General and administrative	$ 72.7	$ 47.9	$ 24.8	52 %	$ 182.1	$ 141.0	$ 41.1	29 %
General and administrative, excluding equity-based compensation expense	62.7	39.8	22.9	58 %	156.3	119.0	37.3	31 %

General and administrative, excluding equity-based compensation, increased primarily due to higher litigation settlement expense related to the proposed settlement of the 2024 Securities Litigation, partially offset by lower bad debt expense. For the nine months ended period, the expense increased primarily due to higher litigation settlement expense related to class actions, and lease and the related leasehold improvements impairment charges, partially offset by lower employee compensation expense.

Amortization of other acquired intangibles

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Amortization of other acquired intangibles	$ 5.3	$ 5.2	$ 0.1	2 %	$ 15.6	$ 15.7	$ (0.1)	(1) %

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

Goodwill impairment

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Goodwill impairment	$ —	$ —	$ —	— %	$ 650.5	$ —	*	*

*Not meaningful

The Company recognized a goodwill impairment charge during the second quarter of 2026, due to a sustained decrease in the Company's stock price, industry considerations, and a decline in planned revenues and earnings as a result of key changes in strategy.

Equity-based compensation expense

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Equity-based compensation expense	$ 31.1	$ 29.9	$ 1.2	4 %	$ 82.3	$ 89.2	$ (6.9)	(8) %

Equity-based compensation expense slightly increased for the three months ended period primarily due to expense related to liability-classified awards, partially offset by 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. For the nine months ended period, the 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, partially offset by expense related to liability-classified awards.

Income (Loss) from operations

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Income (Loss) from operations	$ 23.6	$ 67.5	$ (43.9)	(65) %	$ (540.5)	$ 171.5	*	*
Operating income (loss) margin	8 %	21 %			(58)%	18 %		

*Not meaningful

Income (Loss) from operations decreased as compared to the prior year quarter primarily due to expense and other transition-related costs from the 2026 Restructuring Program and litigation expense related to class actions, partially offset by lower employee compensation expenses. *Income (Loss) from operations* for the nine month period changed from income in the prior year period to a loss primarily due to the goodwill impairment charge, expense and other transition-related costs from the 2026 Restructuring Program, litigation expense related to class actions, lease and the related leasehold improvements impairment charges, partially offset by lower employee compensation expenses. These factors also contributed to the change in operating income (loss) margins.

Interest expense, net

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Interest expense, net	$ 15.0	$ 11.5	$ 3.5	30 %	$ 43.2	$ 32.0	$ 11.2	35 %

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

Gain on debt extinguishment

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Gain on debt extinguishment	$ (3.4)	$ —	*	*	$ (14.4)	$ —	*	*

*Not meaningful

The gain on debt extinguishment was driven by the repurchase and retirement of a portion of the Company's Senior Notes at a discount to their carrying value.

Other (income) loss, net

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change*	% Change*	2026	2025	$ Change*	% Change*
TRA remeasurement (gain) loss	$ 0.3	$ (0.8)			$ (5.2)	$ (14.2)		
Foreign currency remeasurement (gain) loss	1.8	0.5			0.3	0.9		
Investment income	(0.1)	(0.1)			(0.2)	(0.2)		
Other (income) loss, net	$ 2.0	$ (0.4)	$ 2.4	600 %	$ (5.1)	$ (13.5)	$ 8.4	62 %

*Shown in absolute terms

Provision for income taxes

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Provision for income taxes	$ 7.8	$ 17.7	$ (9.9)	(56) %	$ 48.0	$ 63.5	$ (15.5)	(24) %
Effective tax rate	77.9 %	31.5 %			(8.5)%	41.5 %		

Provision for income taxes was lower for the three months ended September 30, 2026 primarily due to lower income before taxes.

Provision for income taxes was lower for the nine months ended September 30, 2026 primarily due to lower income before taxes and the effects of changes in state tax law and apportionment, partially offset by a goodwill impairment charge that is not deductible for income tax purposes and an increase in the valuation allowance.

The effective tax rate differed from the U.S. federal statutory rate of 21.0% due to U.S. state taxes, non-deductible equity compensation costs including shortfalls in tax-deductible equity compensation relative to amounts recognized in our financial accounts, and foreign tax effects, partially offset by research and development credits. The Company's effective tax rate for the nine months ended September 30, 2026 was further impacted by a goodwill impairment charge that is not deductible for income tax purposes and a valuation allowance recorded against certain foreign deferred tax assets not expected to be realized.

Net income (loss)

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Net income (loss)	$ 2.2	$ 38.7	$ (36.5)	(94) %	$ (612.2)	$ 89.5	*	*

*Not meaningful

Net income (loss) decreased as compared to the prior year quarter primarily due to expense and other transition-related costs from the 2026 Restructuring Program and litigation expense related to class actions, partially offset by lower employee compensation expenses. *Net income (loss)* for the nine months ended September 30, 2026 represented a net loss primarily due to the goodwill impairment charge, expense and other transition-related costs from the 2026 Restructuring Program and litigation expense related to class actions, as well as, lease and the related leasehold improvements impairment charges, which were partially offset by lower employee compensation expense.

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 (Loss).

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 (loss) from operations adjusted for, as applicable, (i) amortization of acquired technology and other acquired intangibles, (ii) goodwill impairment, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, (v) integration costs and acquisition-related expenses, and (vi) litigation settlement. We exclude the impact of amortization of acquired technology and other acquired intangibles, goodwill impairment, 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 (Loss) from operations* to Adjusted Operating Income for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Income (Loss) from operations (GAAP)	$ 23.6	$ 67.5	$ (540.5)	$ 171.5
Amortization of acquired technology	6.8	9.4	21.1	28.3
Amortization of other acquired intangibles	5.3	5.2	15.6	15.7
Goodwill impairment	—	—	650.5	—
Equity-based compensation expense	31.1	29.9	82.3	89.2
Restructuring and transaction-related expenses[1]	25.0	4.7	70.3	15.2
Litigation settlement[2]	27.3	1.0	39.5	3.4
Adjusted Operating Income (Non-GAAP)	$ 119.1	$ 117.7	$ 338.8	$ 323.3
Revenue	$ 308.8	$ 318.0	$ 929.4	$ 930.4
Operating Income (Loss) Margin (GAAP)	8 %	21 %	(58)%	18 %
Adjusted Operating Income Margin (Non-GAAP)	39 %	37 %	36 %	35 %

(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 and nine months ended September 30, 2026, this expense is primarily related to the 2026 Restructuring Program as well as lease restructuring activities, which for the nine months ended September 30, 2026 also included right-of-use asset and the related leasehold improvements impairment charges. Restructuring and transaction-related expenses related to the 2026 Restructuring Program include employee severance and termination benefits and other associated costs, as well as transition-related costs. For the three and nine months ended September 30, 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:

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cost of service	$ 0.9	$ 0.5	$ 4.9	$ 1.2
Sales and marketing	3.9	1.6	15.3	4.6
Research and development	15.5	1.0	35.3	4.8
General and administrative	4.7	1.6	14.8	4.6
Total restructuring and transaction-related expenses	$ 25.0	$ 4.7	$ 70.3	$ 15.2

(2) Represents charges associated with legal settlements and associated legal fees related to class actions. The 2026 periods primarily include related charges from the proposed settlement of the 2024 Securities Litigation.

(in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	$ Change	% Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	$ Change	% Change
Adjusted Operating Income (Non-GAAP)	$ 119.1	$ 117.7	$ 1.4	1 %	$ 338.8	$ 323.3	$ 15.5	5 %
Adjusted Operating Income Margin (Non-GAAP)	39 %	37 %			36 %	35 %		

Adjusted Operating Income slightly increased primarily due to lower employee compensation expense, bad debt expense, and payroll tax and benefit expense, which was mostly offset by lower revenues, and higher expense for marketing programs. For the nine months ended period, the increase was primarily due to lower employee compensation expense and lower overhead costs.

Adjusted Net Income

We define Adjusted Net Income as net income (loss) adjusted for, as applicable, (i) gain on debt extinguishment, (ii) amortization of acquired technology and other acquired intangibles, (iii) goodwill impairment, (iv) equity-based compensation expense, (v) restructuring and transaction-related expenses, (vi) integration costs and acquisition-related expenses, (vii) litigation settlement, (viii) TRA liability remeasurement (benefit) expense, (ix) other (income) loss associated with restructuring and transaction-related expenses, and (x) 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 (loss) or net income (loss) as indicators of operating performance.

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss) (GAAP)	$ 2.2	$ 38.7	$ (612.2)	$ 89.5
Gain on debt extinguishment	(3.4)	—	(14.4)	—
Amortization of acquired technology	6.8	9.4	21.1	28.3
Amortization of other acquired intangibles	5.3	5.2	15.6	15.7
Goodwill impairment	—	—	650.5	—
Equity-based compensation expense	31.1	29.9	82.3	89.2
Restructuring and transaction-related expenses[1]	25.0	4.7	70.3	15.2
Litigation settlement[2]	27.3	1.0	39.5	3.4
TRA liability remeasurement (gain) loss	0.3	(0.8)	(5.2)	(14.2)
Other (income) loss associated with restructuring and transaction-related expenses[3]	1.6	—	1.6	—
Tax impacts of adjustments to net income or loss[4]	(5.1)	6.9	16.6	35.9
Adjusted Net Income (Non-GAAP)	$ 91.1	$ 95.0	$ 265.7	$ 263.0

(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 and nine months ended September 30, 2026, this expense is primarily related to the 2026 Restructuring Program as well as lease restructuring activities, which for the nine months ended September 30, 2026 also included right-of-use asset and the related leasehold improvements impairment charges. Restructuring and transaction-related expenses related to the 2026 Restructuring Program include employee severance and termination benefits and other associated costs, as well as transition-related costs. For the three and nine months ended September 30, 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:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of service	$ 0.9	$ 0.5	$ 4.9	$ 1.2
Sales and marketing	3.9	1.6	15.3	4.6
Research and development	15.5	1.0	35.3	4.8
General and administrative	4.7	1.6	14.8	4.6
Total restructuring and transaction-related expenses	$ 25.0	$ 4.7	$ 70.3	$ 15.2

(2) Represents charges associated with legal settlements and associated legal fees related to class actions. The 2026 periods primarily include related charges from the proposed settlement of the 2024 Securities Litigation.

(3) Represents the non-operating cost components associated with the Company's restructuring and transaction-related activities. For the three and nine months ended September 30, 2026, this expense relates to foreign exchange remeasurement gains and losses for the Israel entity due to the 2026 Restructuring Program.

(4) Represents tax expense associated with Net income (loss) (GAAP) excluded from Adjusted Net Income (Non-GAAP). The Company calculates the tax impacts of adjustments to net income (loss) by multiplying the total gross value of the adjustments, excluding the non-deductible goodwill impairment, 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, and restructuring and transaction-related expenses. For the three and nine months ended September 30, 2026, the tax impacts of adjustments to net income (loss) between GAAP and Non-GAAP are presented based on the specific rate reconciliation categories established under ASU 2023-09. For the three months ended September 30, 2026, these primarily relate to recognizing $14.5 million of tax benefit related to the amortization of costs associated with corporate structure simplification and adjusting out $3.1 million of tax expense from non-deductible stock-based compensation. For the three months ended September 30, 2025, these primarily relate to recognizing $15.8 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out $0.1 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out $2.8 million of tax expense from non-deductible stock-based compensation. For the nine months ended September 30, 2026, these primarily relate to recognizing $45.1 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out $10.1 million of tax expense from foreign tax effects, and adjusting out $8.3 million of tax expense from non-deductible stock-based compensation. For the nine months ended September 30, 2025, these primarily relate to recognizing $44.6 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out $13.5 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out $9.8 million of tax expense from non-deductible stock-based compensation. 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 (loss) related to ongoing operations and the related current and deferred income tax expense.

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	**2026**	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Adjusted Net Income (Non-GAAP)	$ 91.1	$ 95.0	$ (3.9)	(4) %	$ 265.7	$ 263.0	$ 2.7	1 %

The decrease was primarily due to lower revenues and higher interest expense, net, partially offset by lower operating expenses, driven by lower employee compensation and payroll tax and benefits expenses. For the nine months ended period, the increase was primarily due to higher Adjusted Operating Income, partially offset by higher interest expense, net.

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, gain on debt extinguishment, impact of certain non-cash items, such as goodwill impairment, 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 (loss) or net income (loss) as indicators of operating performance.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Net income (loss) (GAAP)	$ 2.2	$ 38.7	$ (612.2)	$ 89.5
Provision for income taxes	7.8	17.7	48.0	63.5
Interest expense, net	15.0	11.5	43.2	32.0
Gain on debt extinguishment	(3.4)	—	(14.4)	—
Depreciation expense[1]	9.4	8.2	26.9	21.6
Amortization of acquired technology	6.8	9.4	21.1	28.3
Amortization of other acquired intangibles	5.3	5.2	15.6	15.7
Other (income) loss, net[2]	2.0	(0.4)	(5.1)	(13.5)
Goodwill impairment	—	—	650.5	—
Equity-based compensation expense	31.1	29.9	82.3	89.2
Restructuring and transaction-related expenses[3]	25.0	4.7	70.3	15.2
Litigation settlement[4]	27.3	1.0	39.5	3.4
Adjusted EBITDA (Non-GAAP)	$ 128.5	$ 125.9	$ 365.7	$ 344.9

(1) The three and nine months ended September 30, 2026 exclude depreciation charges related to lease restructuring activities. The nine months ended September 30, 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 and nine months ended September 30, 2026, this expense is primarily related to the 2026 Restructuring Program as well as lease restructuring activities, which for the nine months ended September 30, 2026 also included right-of-use asset and the related leasehold improvements impairment charges. Restructuring and transaction-related expenses related to the 2026 Restructuring Program include employee severance and termination benefits and other associated costs, as well as transition-related costs. For the three and nine months ended September 30, 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 September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Cost of service	$ 0.9	$ 0.5	$ 4.9	$ 1.2
Sales and marketing	3.9	1.6	15.3	4.6
Research and development	15.5	1.0	35.3	4.8
General and administrative	4.7	1.6	14.8	4.6
Total restructuring and transaction-related expenses	$ 25.0	$ 4.7	$ 70.3	$ 15.2

(4) Represents charges associated with legal settlements and associated legal fees related to class actions. The 2026 periods primarily include related charges from the proposed settlement of the 2024 Securities Litigation.

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
Adjusted EBITDA (Non-GAAP)	$ 128.5	$ 125.9	$ 2.6	2 %	$ 365.7	$ 344.9	$ 20.8	6 %

For the three months ended September 30, 2026, the increase was primarily due to lower employee compensation expense, bad debt expense, and payroll tax and benefit expense, partially offset by lower revenue and higher expense for marketing programs. For the nine months ended September 30, 2026, the increase was primarily due to lower employee compensation expense, payroll tax and benefit expense, and facilities expense, partially offset by higher hosting and infrastructure, technology, and marketing expense.

Liquidity and Capital Resources

As of September 30, 2026, we had $139.5 million of cash and cash equivalents, $23.3 million of restricted cash, $0.5 million of short-term investments, $1.5 million of long-term investments, and $176.0 million available under our First Lien Revolving Credit Facility. Restricted cash includes $13.1 million, classified as current, which was funded into escrow during 2026 to secure our obligation to reimburse a subtenant for tenant improvements. 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 September 30, 2026, we had unearned revenue of $420.8 million, of which $418.9 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:

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Net cash provided by operating activities	$ 249.4	$ 321.9
Net cash used in investing activities	(55.7)	(71.1)
Net cash used in financing activities	(216.6)	(265.4)
Net decrease in cash, cash equivalents, and restricted cash	$ (22.9)	$ (14.6)

Cash flows from operating activities

Net cash provided by operating activities was $249.4 million for the nine months ended September 30, 2026, compared to $321.9 million for the prior year period. The decrease was primarily due to higher cash payments for restructuring and transaction-related expenses, primarily related to the 2026 Restructuring Program and lease restructuring activity, higher cash interest payments, and higher litigation-related payments, partially offset by net refunds of income taxes in the current period compared to income taxes paid in the prior year period.

For the nine months ended September 30, 2026, net cash provided by operating activities reflected a net loss of $612.2 million, adjusted by non-cash charges of $919.8 million and the net decrease in our operating assets and liabilities of $58.2 million. The non-cash charges are primarily comprised of goodwill impairment of $650.5 million, equity-based compensation of $82.3 million, amortization of deferred commission costs of $72.5 million, depreciation and amortization of $64.6 million, and a decrease in deferred tax assets of $43.6 million. The net decrease in operating assets and liabilities was primarily the result of an increase in deferred costs and other assets of $53.7 million, a decrease in unearned revenue of $56.9 million, an increase in prepaid expenses and other current assets of $28.8 million, and a decrease in accounts payable of $10.6 million, partially offset by a decrease in accounts receivable of $40.4 million and an increase in accrued expenses and other liabilities of $51.4 million.

Net cash provided by operating activities was $321.9 million for the nine months ended September 30, 2025 as a result of net income of $89.5 million, adjusted by non-cash charges of $286.1 million and the net change in our operating assets and liabilities of $53.7 million. The non-cash charges are primarily comprised of equity-based compensation of $89.2 million, amortization of deferred commission costs of $66.5 million, depreciation and amortization of $66.1 million, and a decrease in deferred tax assets net of deferred tax liabilities of $59.0 million. The net change in operating assets and liabilities was primarily the result of an increase in deferred costs and other assets of $54.7 million, and a decrease in unearned revenue of $46.1 million, partially offset by a decrease in accounts receivable of $53.2 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 nine months ended September 30, 2026 and 2025, we incurred the following associated cash expenditures:

	Nine Months Ended September 30,	
(in millions)	**2026**	**2025**
Interest paid in cash	$ 51.3	$ 40.2
Restructuring and transaction-related expenses paid in cash[1]	57.3	14.1
Litigation settlement payments[2]	11.5	3.2

(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 nine months ended September 30, 2026, these payments related primarily to charges from the 2026 Restructuring Program, and lease restructuring activity. For the nine months ended September 30, 2025, these payments related primarily to employee severance and termination benefits payments and Waltham Lease Restructuring charges.
(2) Represents cash payments for legal fees associated with legal settlements related to class actions.

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 nine months ended September 30, 2026 was $55.7 million, comprised of purchases of property and equipment and other assets of $55.3 million, payments for right-of-use asset initial direct costs of $2.4 million and purchases of investments of $2.0 million, as well as maturities of investments of $4.0 million.

Net cash used in investing activities for the nine months ended September 30, 2025 was $71.1 million, consisting of purchases of property and equipment and other assets of $59.7 million and purchases of investments of $14.2 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 nine months ended September 30, 2026 was $216.6 million and primarily comprised of payments relating to the repurchase of common stock of $130.6 million, repayment of debt of $82.6 million, and payments of taxes related to net share settlement of equity awards of $2.0 million.

Net cash used in financing activities for the nine months ended September 30, 2025 was $265.4 million and comprised of payments relating to the repurchase of common stock of $331.3 million, TRA payments of $23.1 million, payments of taxes related to net share settlement of equity awards of $6.6 million, and repayment of debt of $4.4 million, partially offset by proceeds from revolving credit loans of $100.0 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 September 30, 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 principal balance of $556.7 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. During the nine months ended September 30, 2026, the Company repurchased $93.3 million in aggregate principal amount of its Senior Notes for $78.2 million (in addition to accrued interest of $0.9 million) in cash. As of September 30, 2026, the Company had a remaining principal balance of $577.7 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 5.89% and 5.71% as of September 30, 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 September 30, 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 6.10% and 6.12% as of September 30, 2026 and December 31, 2025, respectively.

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 September 30, 2026 was $496.6 million. Our total net leverage ratio to Adjusted EBITDA as of September 30, 2026 was 2.2x.

(in millions, except leverage ratios)		
Total contractual maturity of outstanding indebtedness	$	1,234.4
Less: Cash, cash equivalents, and investments		141.5
Net contractual maturity of outstanding indebtedness	$	1,092.9
Trailing Twelve Months (TTM) Adjusted EBITDA	$	496.6
Total net leverage ratio to Adjusted EBITDA		2.2x

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 September 30, 2026 was $488.8 million. Our Consolidated First Lien Net Leverage Ratio as of September 30, 2026 was 1.1x.

(in millions, except leverage ratios)		
Total contractual maturity of First Lien indebtedness	$	677.7
Less: Cash, cash equivalents, and investments		141.5
Net contractual maturity of First Lien indebtedness	$	536.2
Trailing Twelve Months (TTM) Cash EBITDA	$	488.8
Consolidated First Lien Net Leverage Ratio		1.1x

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 September 30, 2026 was $488.8 million. Our total net leverage ratio to Cash EBITDA as of September 30, 2026 was 2.2x.

(in millions, except leverage ratios)		
Total contractual maturity of outstanding indebtedness	$	1,234.4
Less: Cash, cash equivalents, and investments		141.5
Net contractual maturity of outstanding indebtedness	$	1,092.9
Trailing Twelve Months (TTM) Cash EBITDA	$	488.8
Total net leverage ratio to Cash EBITDA		2.2x

(in millions)	Trailing Twelve Months as of September 30, 2026
Net loss	$ (577.5)
Provision for income taxes	54.6
Interest expense, net	53.7
Gain on debt extinguishment	(14.4)
Depreciation expense[1]	35.1
Amortization of acquired technology	30.4
Amortization of other acquired intangibles	20.8
Other income, net[2]	(2.6)
Goodwill impairment	650.5
Equity-based compensation expense	109.3
Restructuring and transaction-related expenses[3]	95.3
Litigation settlement[4]	41.4
Adjusted EBITDA (Non-GAAP)	$ 496.6
Unearned revenue adjustment	(11.0)
Cash rent adjustment	2.5
Other lender adjustments	0.7
Cash EBITDA (Non-GAAP)	$ 488.8

(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 September 30, 2026, this expense related primarily to lease restructuring activities, including right-of-use asset and the related leasehold improvements impairment charges, and charges from the 2026 Restructuring Program.
(4) Represents charges associated with legal settlements and associated legal fees related to class actions.

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

	Nine Months Ended September 30,			
(in millions)	2026	2025	$ Change	% Change
Capital expenditures	$ 55.3	$ 59.7	$ (4.4)	(7) %

The decrease was primarily due to lower spending specifically related to 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 September 30, 2026, the Company had a liability of $2,725.4 million related to its projected obligations under the TRA. During the nine months ended September 30, 2026 and 2025, $1.2 million and $23.1 million, respectively, was paid to TRA Holders pursuant to the TRA.

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, except as described below.

Impairment and Abandonment of Long-lived Assets

Goodwill is calculated as the excess of the fair value of purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized and is tested for impairment at least annually during the fourth quarter of our fiscal year or when events and circumstances indicate that the fair value of a reporting unit may be below its carrying value. The Company has one reporting unit.

We first assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount or elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or we elect to bypass the qualitative assessment, we perform a quantitative test by determining the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then an impairment loss is recognized for the difference.

Acquired technology, customer relationships, trade names or brand portfolios, and other intangible assets are related to historical acquisitions (refer to Note 5 - Goodwill and Acquired Intangible Assets). Acquired intangible assets are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to the intangible asset. The amortization periods generally range from 2 years to 15 years. Any costs incurred to renew or extend the life of an intangible or long-lived asset are reviewed for capitalization.

Indefinite-lived intangible assets consist of brand portfolios acquired from Pre-Acquisition ZI and represent costs paid to legally register phrases and graphic designs that identify and distinguish products sold by the Company. Indefinite-lived intangible assets are not subject to amortization. Instead, they are subject to an annual assessment for potential impairment, or more frequently upon the occurrence of a triggering event when circumstances indicate that the book value is greater than its fair value. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than the carrying value as a basis to determine whether further impairment testing is necessary.

Due to a sustained decrease in the Company's stock price, industry considerations, and a decline in planned revenues and earnings as a result of key changes in strategy during the second quarter of 2026, the Company performed a test of its goodwill and other intangible assets for impairment in connection with the preparation of its financial statements for the quarterly period ended June 30, 2026. The Company recorded a goodwill impairment charge of $650.5 million during the second quarter of 2026. There was no impairment identified on our other indefinite-lived intangible assets.

The valuation of goodwill is a critical accounting estimate that requires significant judgment and is subject to a high degree of uncertainty, as it requires the application of significant estimates and the use of unobservable inputs, including forecasted revenues and earnings, comparable company valuation multiples, terminal growth rates, and discount rates. These estimates and inputs change over time based on operating results, market conditions, and other factors, and could materially affect the determination of fair value and the results of future goodwill impairment assessments.

The Company estimates the fair value of the reporting unit using an equal weighting of an income and a market approach. The Company assesses the appropriateness of projected financial information and multiples by comparing projected growth rates, operating margins and capital expenditures, as well as the terminal value of the Company at the end of the projection period to historical performance, industry data, and selected guideline companies.

As of September 30, 2026, the Company had a remaining goodwill balance of $1,042.2 million. Refer to Note 5 - Goodwill and Acquired Intangible Assets for further information.

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 September 30, 2026, the total principal balance outstanding on our First Lien Term Loan was $577.7 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 September 30, 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 September 30, 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 (income) 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 deposits 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 September 30, 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 September 30, 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 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

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 Plans or Programs (in millions)
July 2026	2,549,649	$ 2.94	2,549,649	$ 1,104.4
August 2026	758	3.30	—	1,104.4
September 2026	—	—	—	1,104.4
Total	2,550,407		2,549,649	

(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 September 30, 2026 to $2.6 billion. The Share Repurchase Program has no expiration date. 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 September 30, 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 September 1, 2026, James Roth, Chief Revenue Officer, adopted a Rule 10b5-1 trading arrangement. The duration of the Rule 10b5-1 trading arrangement commences on January 1, 2027, and ends on December 31, 2027. The Rule 10b5-1 trading arrangement provides for the sale of a portion of the net shares acquired by Mr. Roth (net of shares withheld to cover the recipient's tax liability in connection with vesting) resulting from the vesting of up to 305,029 previously granted restricted stock units. The volume of sales will be determined, in part, based on pricing triggers outlined in the Rule 10b5-1 trading arrangement, with a maximum potential sale under the plan of up to 60% of the vested shares from such awards during the term of the plan. Mr. Roth'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	4.1
+10.1†	Amendment No.3 to the ZoomInfo Technologies Inc. 2020 Employee Stock Purchase Plan			
+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 – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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: November 4, 2026