UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **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 001-43327

Liftoff Mobile, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**86-1817506**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

900 Middlefield Road
Redwood City, California 94063
(Address of Principal Executive Offices, including zip code)
(650) 319-7151
Registrant's telephone number, including area code

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 $0.0001 per share	**LFTO**	**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 in Rule 12b-2 of the Act). Yes ☐ No ☒

As of November 5, 2026, the registrant had 169,444,265 shares of common stock, par value $0.0001 per share, outstanding.

Table of Contents

	Page
PART I—FINANCIAL INFORMATION (UNAUDITED)	1
Item 1. Financial Statements	1
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Statements of Operations	2
Condensed Consolidated Statements of Comprehensive Income (Loss)	3
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)	4
Condensed Consolidated Statements of Cash Flows	6
Notes to the Condensed Consolidated Financial Statements	8
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3. Quantitative and Qualitative Disclosures About Market Risk	48
Item 4. Controls and Procedures	49
PART II—OTHER INFORMATION	50
Item 1. Legal Proceedings	50
Item 1A. Risk Factors	50
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	50
Item 3. Defaults Upon Senior Securities	50
Item 4. Mine Safety Disclosures	51
Item 5. Other Information	51
Item 6. Exhibits	52
Signatures	53

CERTAIN DEFINED TERMS

Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to "Liftoff," "we," "our," "us," and the "Company" refer to Liftoff Mobile, Inc. and its consolidated subsidiaries.

WEBSITE AND SOCIAL MEDIA DISCLOSURE

We may use our website (*liftoff.ai*), our blog (*liftoff.ai/blog*), and/or our LinkedIn account (*www.linkedin.com/company/liftoffmobile*) as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, Securities and Exchange Commission ("SEC") filings, public conference calls, and webcasts. In addition, you may automatically receive email alerts and other information about Liftoff Mobile, Inc. when you enroll your email address by visiting the "Email Alerts" section of our website at *https://investors.liftoff.ai/*. The contents of our website and social media channels and any alerts are not, however, a part of this Quarterly Report on Form 10-Q.

MARKET AND INDUSTRY DATA

This Quarterly Report on Form 10-Q includes market and industry data and forecasts that we have derived from independent consultant reports, publicly available information, various industry publications, and other published industry sources, including a study that we commissioned from Altman Solon US, LP ("Altman Solon") in November 2025 (the "Altman Solon Report") and our internal data and estimates, which are derived from management's knowledge of our industry and such independent sources referred to above. Independent consultant reports, industry publications, and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although we believe that these third-party sources are reliable, we do not guarantee the accuracy or completeness of this information, and we have not independently verified this information.

In preparing the Altman Solon Report, Altman Solon has made assumptions regarding, among other things, (i) the continued engagement of mobile users with mobile devices and applications, (ii) the ongoing participation and investment of advertisers within the in-app ecosystem, (iii) the sustainability and scalability of third-party ad technology business models, (iv) the persistence of performance-driven advertising and user-acquisition strategies, and (v) the potential evolution and integration of artificial-intelligence-driven applications and conversational interfaces (including AI chatbots) into the broader app ecosystem. These assumptions reflect Altman Solon's judgment as of the date of its analysis; however, they are inherently uncertain and subject to factors beyond Altman Solon's control.

Certain internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate, internal surveys, and our management's understanding of industry conditions. Although we believe that such information is reliable, we have not had this information verified by any independent sources.

CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include all statements that are not historical facts. These forward-looking statements are included throughout this Quarterly Report on Form 10-Q, including in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Quantitative and Qualitative Disclosures About Market Risk." Forward-looking statements include, but are not limited to, statements about: (1) projections of revenues, expenses (including cost of revenue, research and development, sales and marketing, and general and administrative expenses), income or loss, earnings or loss per share, cash flow, margins, profitability, capital expenditures, liquidity, capital resources, or other financial or operating items, including the sufficiency of our cash resources to meet our liquidity needs and our intended use of the proceeds from our initial public offering (our "IPO"); (2) our plans, strategies, and objectives, including those relating to our business model, growth strategy, market opportunity, customer retention and expansion, acquisition of new customers, technology innovation, Cortex®, and AI-related initiatives; (3) future financial or operating performance, including trends in our key operating and financial metrics; (4) our expectations regarding macroeconomic conditions, market trends, competition, regulatory developments, taxes (including the effects of recent tax legislation), public company costs, indebtedness, interest rates, and other risks affecting our business; (5) our expectations regarding acquisitions, investments, dispositions, financings, hedging arrangements, repayments, refinancings, or repurchases of our indebtedness, or other strategic transactions we may pursue; (6) the settlement and remeasurement of contingent consideration and earnout obligations; and (7) assumptions underlying any of the foregoing. We may, in some cases, use words such as "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "foreseeable," "intend," "may," "plan," "potentially," "predict," "project," "seek," "should," "will," or "would," or similar words or phrases that convey uncertainty of future events or outcomes, to identify forward-looking statements in this Quarterly Report on Form 10-Q. Factors that may cause actual results to differ from expected results include those described in our filings with the SEC, including those set forth in the "Risk Factors" section in our final prospectus (the "IPO Prospectus") filed with the SEC in connection with our IPO on June 4, 2026 pursuant to Rule 424(b)(4) under the Securities Act of 1933 relating to our registration statement on Form S-1 (File No. 333-295144) (the "IPO Registration Statement").

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on management's current expectations and are subject to uncertainty and changes in circumstances. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, among others, risks related to: our ability to retain existing customers, expand customer usage, and attract new customers; the fact that we generally do not have long-term commitments from customers; advertiser demand, marketing budgets, seasonality, customer churn or consolidation, legal and regulatory developments affecting the advertiser verticals we serve, and broader macroeconomic, market, public health, and geopolitical conditions, including inflation, interest rates, tariffs, and U.S.-China tensions; our dependence on mobile operating systems, app stores, large internet and technology companies, third-party platforms, cloud infrastructure providers, supply partners, and other participants in the mobile advertising ecosystem; competition and rapid changes in technology, industry standards, and customer needs; our ability to collect, use, disclose, and otherwise process data, and evolving privacy, data protection, information security, consumer protection, advertising, tracking, targeting, protection of minors, AI, and other legal and regulatory requirements; fraud, malware, cybersecurity incidents, system failures, service interruptions, and other technical or operational disruptions; our ability to maintain and scale our technology, including Cortex and other AI capabilities, and develop and introduce new products and services; changes in app store policies, user opt-in or opt-out choices, ad-blocking technologies, and other limitations on mobile advertising; our reliance on the continued growth and health of the mobile app ecosystem, including mobile gaming and the broader app economy; fluctuations in our operating results, revenue concentration, market opportunity estimates, and key metrics; international operations, including risks associated with China, trade controls, tariffs, sanctions, anti-corruption laws, and foreign currency exchange; our ability to attract, retain, and motivate key personnel and sales teams and manage public company costs; acquisitions, investments, partnerships, financings, and other strategic transactions; tax matters, accounting standards, estimates, goodwill or other impairment, stock-based compensation, and internal controls, including the material weakness identified in our internal control over financial reporting; legal proceedings and intellectual property and open source software matters; ownership concentration and risks related to our common stock, including stock price volatility, future sales, and dilution; and our substantial indebtedness, restrictive debt covenants, interest rate exposure, debt service obligations, liquidity, and ability to raise additional capital. For a more detailed discussion of these and other factors, see the "Risk Factors" section in the IPO

Prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and information included elsewhere in this Quarterly Report on Form 10-Q, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” 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 expressed or implied in these forward-looking statements.

The forward-looking statements included in this Quarterly Report on Form 10-Q speak only as of the date of this Quarterly Report on Form 10-Q or as of the date they are made, as applicable. 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. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. 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. Except as otherwise required by law, we disclaim any intent or obligation to update any “forward-looking statement” made in this Quarterly Report on Form 10-Q to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.

PART I—FINANCIAL INFORMATION (UNAUDITED)

Item 1. Financial Statements

Liftoff Mobile, Inc.

Condensed Consolidated Balance Sheets

As of September 30, 2026 and December 31, 2025

(In thousands, except share and per share data)

(Unaudited)

	As of	
	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 385,651	$ 133,306
Accounts receivable, net	378,364	355,277
Income tax receivable	1,289	1,651
Prepaid expenses and other current assets	20,016	26,891
Total current assets	785,320	517,125
Restricted cash	789	789
Property, equipment, and software, net	133,129	115,968
Intangible assets, net	140,631	178,677
Goodwill	1,056,202	1,057,180
Other assets	30,866	31,590
Total assets	$ 2,146,937	$ 1,901,329
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK, AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 354,513	$ 356,519
Accrued liabilities	99,793	77,216
Current portion of long-term debt	18,550	18,550
Other current liabilities	23,117	29,169
Total current liabilities	495,973	481,454
Deferred tax liability	43,643	29,009
Long-term debt, net	1,388,371	1,801,150
Other liabilities	118,925	126,597
Total liabilities	2,046,912	2,438,210
Commitments and contingencies (Note 6)		
Redeemable convertible preferred stock:		
Series A redeemable convertible preferred stock ($0.0001 par value – Nil and 1,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; Nil and 425,000 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively) Liquidation preference of nil and $425,000 as of September 30, 2026 and December 31, 2025, respectively.	—	414,607
Stockholders' equity (deficit):		
Preferred stock ($0.0001 par value - 700,000,000 and nil shares authorized as of September 30, 2026 and December 31, 2025, respectively, no shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	—	—
Common stock ($0.0001 par value - 7,000,000,000 and 234,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 169,362,099 and 123,002,518 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	17	12
Additional paid-in capital	926,986	5,867
Accumulated other comprehensive loss	(2,818)	(1,396)
Accumulated deficit	(824,160)	(955,971)
Total stockholders' equity (deficit)	100,025	(951,488)
Total liabilities, redeemable convertible preferred stock, and stockholders' equity (deficit)	$ 2,146,937	$ 1,901,329

See the accompanying notes to the condensed consolidated financial statements.

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Operations
For the three and nine months ended September 30, 2026 and 2025
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 237,521	$ 179,532	$ 662,668	$ 491,585
Costs and operating expenses:				
Cost of revenue, excluding depreciation and amortization	28,771	25,479	85,789	74,442
General and administrative	37,791	36,924	97,625	116,037
Research and development	25,729	26,756	87,616	84,605
Sales and marketing	17,477	17,103	55,806	47,514
Depreciation and amortization	23,992	25,517	68,723	76,189
Total costs and operating expenses	133,760	131,779	395,559	398,787
Income from operations	103,761	47,753	267,109	92,798
Other income (expense):				
Interest expense, net	(24,965)	(31,508)	(93,279)	(91,150)
Loss on debt extinguishment	—	(5,264)	(7,366)	(5,264)
Post-conversion earnout share liability revaluation	1,416	(1,096)	4,091	(1,096)
Contingent consideration revaluation	14,382	(13,200)	1,753	(18,300)
Other (expense) income, net	(600)	(113)	(798)	(1,105)
Income (loss) before income taxes	93,994	(3,428)	171,510	(24,117)
Income tax expense	(7,283)	(2,302)	(39,699)	(1,528)
Net income (loss)	$ 86,711	$ (5,730)	$ 131,811	$ (25,645)
Net income (loss) per share:				
Basic	$ 0.51	$ (0.05)	$ 0.84	$ (0.19)
Diluted	$ 0.47	$ (0.05)	$ 0.74	$ (0.19)
Weighted-average common shares used to compute net income (loss) per share attributable to common stockholders:				
Basic	169,344,153	122,867,399	143,338,981	137,823,560
Diluted	182,524,693	122,867,399	156,839,864	137,823,560

See the accompanying notes to the condensed consolidated financial statements.

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
For the three and nine months ended September 30, 2026 and 2025
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 86,711	$ (5,730)	$ 131,811	$ (25,645)
Other comprehensive income (loss):				
Unrealized gain (loss) on cash flow hedging, net of tax	(1,367)	(2,100)	(230)	(10,550)
Foreign currency translation, net of tax	(51)	88	(1,192)	5,143
Total comprehensive income (loss)	$ 85,293	$ (7,742)	$ 130,389	$ (31,052)

See the accompanying notes to the condensed consolidated financial statements.

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

(In thousands, except share and per share data)
(Unaudited)

	Series A Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at December 31, 2025	425,000	$ 414,607	123,002,518	$ 12	$ 5,867	$ (1,396)	$ (955,971)	$ (951,488)
Stock-based compensation	—	—	—	—	5,325	—	—	5,325
Issuance of shares from exercise of options	—	—	467,087	—	2,255	—	—	2,255
Other comprehensive income	—	—	—	—	—	292	—	292
Net income	—	—	—	—	—	—	49,331	49,331
Balances at March 31, 2026	**425,000**	**414,607**	**123,469,605**	**12**	**13,447**	**(1,104)**	**(906,640)**	**(894,285)**
Stock-based compensation	—	—	—	—	24,135	—	—	24,135
Issuance of common stock in connection with initial public offering, net of underwriting discounts and commissions and offering costs	—	—	21,850,000	2	454,542	—	—	454,544
Conversion of Redeemable Convertible Preferred Stock to common stock in connection with initial public offering	(425,000)	(414,607)	24,011,299	3	414,604	—	—	414,607
Other	—	—	(377)	—	(8)	—	—	(8)
Other comprehensive loss	—	—	—	—	—	(296)	—	(296)
Net loss	—	—	—	—	—	—	(4,231)	(4,231)
Balances at June 30, 2026	**—**	**—**	**169,330,527**	**17**	**906,720**	**(1,400)**	**(910,871)**	**(5,534)**
Stock-based compensation	—	—	—	—	20,021	—	—	20,021
Issuance of shares from exercise of options	—	—	31,572	—	245	—	—	245
Other comprehensive loss	—	—	—	—	—	(1,418)	—	(1,418)
Net income	—	—	—	—	—	—	86,711	86,711
Balances at September 30, 2026	**—**	**$ —**	**169,362,099**	**$ 17**	**$ 926,986**	**$ (2,818)**	**$ (824,160)**	**$ 100,025**

See the accompanying notes to the condensed consolidated financial statements.

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

(In thousands, except share and per share data)
(Unaudited)

	Series A Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	—	$ —	145,266,333	$ 14	$ 184,461	$ 5,916	$ (375,588)	$ (185,197)
Stock-based compensation	—	—	—	—	2,321	—	—	2,321
Issuance of shares from exercise of options	—	—	193,807	—	920	—	—	920
Other comprehensive loss	—	—	—	—	—	(5,352)	—	(5,352)
Net income	—	—	—	—	—	—	3,868	3,868
Balances at March 31, 2025	**—**	**—**	**145,460,140**	**14**	**187,702**	**564**	**(371,720)**	**(183,440)**
Stock-based compensation	—	—	—	—	2,341	—	—	2,341
Issuance of shares from exercise of options	—	—	73,798	—	317	—	—	317
Repurchase and retirement of common stock	—	—	(22,688,286)	(2)	(190,360)	—	(197,810)	(388,172)
Repurchase of vested stock options	—	—	—	—	—	—	(20,961)	(20,961)
Issuance of preferred stock	425,000	414,607	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	—	1,957	—	1,957
Net loss	—	—	—	—	—	—	(23,783)	(23,783)
Balances at June 30, 2025	**425,000**	**414,607**	**122,845,652**	**12**	**—**	**2,521**	**(614,274)**	**(611,741)**
Stock-based compensation	—	—	—	—	3,383	—	—	3,383
Issuance of shares from exercise of options	—	—	39,004	—	85	—	—	85
Dividends declared	—	—	—	—	(1,964)	—	(338,467)	(340,431)
Other comprehensive loss	—	—	—	—	—	(2,012)	—	(2,012)
Net loss	—	—	—	—	—	—	(5,730)	(5,730)
Balances at September 30, 2025	**425,000**	**$ 414,607**	**122,884,656**	**$ 12**	**$ 1,504**	**$ 509**	**$ (958,471)**	**$ (956,446)**

See the accompanying notes to the condensed consolidated financial statements.

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2026 and 2025
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 131,811	$ (25,645)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	68,723	76,189
Amortization of debt discount and issuance costs	3,120	4,383
Provision for credit losses	3,005	2,390
Stock-based compensation expense	38,846	5,495
Non-cash lease expense	3,998	3,646
Deferred income tax	14,155	(1,479)
Loss on debt extinguishment	7,366	5,264
Contingent consideration revaluation	(1,753)	18,300
Post-conversion earnout share liability revaluation	(4,091)	1,096
Change in operating assets and liabilities:		
Accounts receivable	(25,874)	(66,966)
Income tax receivable	321	713
Prepaid expenses and other current assets	4,057	(7,788)
Other assets	(2,322)	(1,534)
Accounts payable	(2,303)	83,534
Accrued liabilities	23,878	21,199
Other current liabilities	(1,905)	(3,440)
Other long-term liabilities	(2,546)	3,255
Net cash provided by operating activities	258,486	118,612
Cash flows from investing activities:		
Purchase and capitalization of property, equipment, and software	(41,585)	(37,756)
Net cash used in investing activities	(41,585)	(37,756)
Cash flows from financing activities:		
Proceeds from the exercise of stock options	2,500	1,322
Proceeds from issuance of preferred stock	—	409,545
Proceeds from post-conversion earnout share liability	—	5,393
Proceeds from debt	—	693,686
Proceeds from initial public offering, net of underwriting discounts and commissions	472,397	—
Repurchase of common stock and vested equity awards from stockholders	—	(404,287)
Payment of debt principal	(423,074)	(439,660)
Payment of debt issuance costs	—	(1,942)
Dividend distribution to stockholders	—	(340,432)
Payment of deferred offering costs	(16,374)	—
Net cash provided by (used in) financing activities	35,449	(76,375)
Effect of exchange rate on cash, cash equivalents, and restricted cash	(5)	737
Net increase in cash, cash equivalents, and restricted cash	252,345	5,218
Cash, cash equivalents, and restricted cash, beginning of period	134,095	99,088
Cash, cash equivalents, and restricted cash, end of period	$ 386,440	$ 104,306

Liftoff Mobile, Inc.
Condensed Consolidated Statements of Cash Flows (continued)
For the Nine Months Ended September 30, 2026 and 2025
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Components of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 385,651	$ 103,517
Restricted cash	789	789
Total cash, cash equivalents, and restricted cash	$ 386,440	$ 104,306
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net of income tax refunds received	$ 18,021	$ 11,065
Cash paid for interest	$ 98,309	$ 97,000
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4,589	$ 3,855
Supplemental disclosures of non-cash investing and financing activities:		
Conversion of Series A Redeemable Convertible Preferred Stock to common stock upon initial public offering	$ 414,607	$ —
Right-of-use assets obtained in exchange for operating lease liabilities, net of modifications	$ 940	$ 8,389
Amounts related to issuance of preferred stock and repurchase of common stock and vested stock-based compensation awards, received and paid through escrow	$ —	$ 5,062
Unpaid deferred offering costs	$ —	$ 2,603

See the accompanying notes to the condensed consolidated financial statements.

1. Description of Business

Liftoff Mobile, Inc. (collectively referred to with its wholly owned subsidiaries as the "Company") was incorporated in the state of Delaware and is headquartered in Redwood City, California, with offices in the U.S. as well as internationally in Europe and Asia. The Company is a leading growth and monetization engine built for the mobile app economy.

Initial Public Offering

The Company's registration statement on Form S-1 (the "IPO Registration Statement") related to its initial public offering ("IPO") was declared effective on June 3, 2026, and the Company's common stock began trading on the Nasdaq Global Select Market on June 4, 2026. On June 5, 2026, the Company completed its IPO, in which it issued and sold 21.9 million shares of common stock, including 2.9 million shares of common stock pursuant to the underwriters' exercise in full of their over-allotment option, at a public offering price of $23.00 per share. The Company received net proceeds of approximately $472.4 million after deducting underwriting discounts and commissions and before offering expenses. The Company used the proceeds to prepay outstanding indebtedness totaling $409.2 million in aggregate principal amount and to cover all of the expenses of the IPO, and intends to use the remainder for general corporate purposes. Refer to Note 4. Debt for additional details on the debt repayment.

Upon the effectiveness of the IPO Registration Statement, certain stock-based awards with performance-based vesting conditions tied to the IPO became probable of vesting, resulting in the recognition of stock-based compensation expense during the period in which the IPO occurred. Refer to Note 8. Stock-based Compensation for additional details.

Reclassification and Stock Split

On June 3, 2026, following the effectiveness of the IPO Registration Statement, the Company amended its certificate of incorporation to (i) reclassify all outstanding shares of Class A and Class B common stock into a single class of common stock (the "Reclassification") and (ii) effect a 1.3-for-1 forward stock split of such single class of common stock (the "Stock Split"). As a result of the Stock Split, every share of issued and outstanding common stock was converted into 1.3 issued and outstanding shares of common stock, without any change in par value per share. Accordingly, an amount equal to the par value of the increased common shares resulting from the Stock Split was reclassified from capital in excess of par value to common stock. The Reclassification and Stock Split affected all shares of common stock outstanding immediately prior to the effectiveness of the Reclassification and Stock Split, as well as the number of shares of common stock authorized and available for issuance under the 2021 Stock Incentive Plan (as defined in Note 8. Stock-based Compensation). In addition, the Stock Split resulted in an increase in the number of stock options, stock appreciation rights, and restricted stock units that were outstanding immediately prior to the effectiveness of the Stock Split, with a corresponding adjustment to the exercise price or base price, as applicable. No fractional shares were issued because of the Stock Split. Holders who would otherwise be entitled to receive a fractional share or equity award received a cash payment in lieu thereof. All common share and per common share amounts, including dividend per share amounts, in these condensed consolidated financial statements and notes thereto have been retroactively adjusted for all periods presented to give effect to the Reclassification and Stock Split.

The Reclassification and Stock Split did not change (i) the total number of preferred shares authorized, issued, and outstanding, or (ii) the aggregate liquidation preference of the Redeemable Convertible Preferred Stock (defined in Note 2. Summary of Significant Accounting Policies). The conversion rate and the conversion price used to determine the number of shares of common stock issuable upon the conversion of the Redeemable Convertible Preferred Stock have been retroactively adjusted to reflect the Stock Split.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation—The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial information. The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, the unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes set forth in the Company's final prospectus (the "IPO Prospectus") filed with the SEC on June 4, 2026 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended, relating to the Company's IPO Registration Statement. In the opinion of management, all adjustments, which include normal recurring adjustments necessary for a fair presentation, have been included. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year or other periods. Certain amounts have been calculated using actual, non-rounded figures; accordingly, certain amounts and percentages may not recalculate precisely.

Certain prior period amounts reported in the Company's condensed consolidated financial statements and accompanying notes have been reclassified to conform to the current period presentation where applicable. These reclassifications did not result in a restatement of prior period condensed consolidated financial statements.

Use of Estimates—The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the condensed consolidated financial statements and accompanying notes. On an ongoing basis, the Company evaluates these estimates, including, but not limited to, useful lives of long-lived assets, goodwill impairment, the allowance for sales rebates and incentives, deferred tax assets and liabilities, income taxes, capitalization of internal-use software, contingent consideration, redeemable convertible preferred stock, valuation of derivative instruments, valuation and recognition of stock-based compensation expense, and the estimate of the fair value of common stock prior to the IPO. These estimates are inherently subject to judgment and actual results could differ materially from those estimates.

Revenue Recognition—In accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, revenue is recognized when control of the service is transferred to the customer. The amount of revenue recognized reflects the consideration that the Company expects to be entitled to in exchange for these services.

To achieve the core principle of this standard, the Company determines revenue recognition by:

- Identification of a contract with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when or as the performance obligations are satisfied.

The Company generates revenue by facilitating advertisers' purchase of digital advertising inventory from publishers. The Company's platform provides bidding and matching solutions that enable the placements of advertisers' advertisements into publisher-owned advertising inventory. The Company contracts with advertisers whose arrangements are governed by the Company's terms and conditions, which generally stipulate payment terms of 30 days following the end of the month in which the services are invoiced. Substantially all of the Company's contracts with customers have contractual terms of less than one year and are fully cancellable at any time or upon a short notice.

The Company's performance obligation is to provide customers access to the platform to facilitate the advertisers' purchase of ad inventory from publishers. The Company considers advertisers as customers. The determination of whether revenue should be reported on a gross or net basis is based on an assessment of whether the Company is acting as a principal or an agent in the transaction.

The Company does not control the ad inventory, because the Company does not have the substantive ability to direct the use of, nor obtain substantially all of the remaining benefits from, ad inventory. The Company also is not primarily responsible for fulfillment, as the publisher is ultimately responsible for the acceptability of the ad inventory. Accordingly, the Company has determined that it acts as an agent in the purchase and sale of digital ad inventory and reports revenue on a net basis.

The transaction price is comprised of variable consideration that is a factor of the number of completions of agreed upon actions, such as user installations and impressions, or advertisements displayed and the contractually agreed upon price per advertising unit with the customers, less consideration payable to publishers or third parties providing access to publisher-owned ad inventory. The number of advertisements delivered and completions of agreed upon actions is determined at the end of each month, which resolves any uncertainty in the transaction price during the reporting period. The Company recognizes revenue at a point in time when the agreed upon action is completed or when the ad is displayed to a user. The Company also generates revenue from non-advertising offerings that is recognized ratably over the subscription period of generally up to twelve months. Revenue from non-advertising offerings was not material.

Contract assets consist of unbilled receivables that are recorded for contracts with performance obligations that have been satisfied but have not yet been billed. The current portion of contract assets is included in prepaid expenses and other current assets and the long-term portion is included in other assets on the condensed consolidated balance sheets. The Company had contract assets of $16.0 million and $18.5 million as of September 30, 2026 and December 31, 2025, respectively. Contract liabilities consist of deferred revenue and customer deposits. Deferred revenue is recorded when cash payments are received or due in advance of the Company's satisfaction of its performance obligation. Customer deposits represent refundable amounts prepaid by customers to whom the Company does not extend credit. The Company had deferred revenue of $1.2 million and $1.8 million as of September 30, 2026 and December 31, 2025, respectively, and customer deposits of $2.6 million and $2.2 million as of September 30, 2026 and December 31, 2025, respectively. Deferred revenue and customer deposits are included in other current liabilities on the condensed consolidated balance sheets. During the nine months ended September 30, 2026 and 2025, the Company recognized $1.7 million and $1.9 million of revenue that was included in deferred revenue as of December 31, 2025 and 2024, respectively.

Substantially all of the Company's unsatisfied performance obligations relate to contracts with an original expected length of one year or less.

The Company has elected the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company would otherwise have recognized is one year or less.

Disaggregation of Revenue

The following table presents revenue disaggregated by geography, based on billing location (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	$ 98,799	$ 61,056	$ 263,568	$ 171,004
APAC (Asia Pacific)	72,787	62,060	214,063	161,303
EMEA (Europe, Middle East, and Africa)	63,234	53,711	175,765	151,361
Other Americas (Canada and Latin America)	2,701	2,705	9,272	7,917
Total	$ 237,521	$ 179,532	$ 662,668	$ 491,585

Redeemable Convertible Preferred Stock—Prior to the completion of its IPO, the Company's Series A redeemable convertible preferred stock ("Redeemable Convertible Preferred Stock") was classified as mezzanine equity in the condensed consolidated financial statements because it was redeemable upon the occurrence of certain deemed liquidation events that were not solely within the Company's control. The Redeemable Convertible Preferred Stock was initially recognized at fair value upon issuance and was subsequently adjusted to its redemption value at each reporting date if it became currently redeemable or probable of becoming redeemable. In connection with the IPO, all outstanding shares of the Redeemable Convertible Preferred Stock automatically converted into 24,011,299 shares of the Company's common stock, and the carrying amount of the Redeemable Convertible Preferred Stock was reclassified to permanent equity. As of September 30, 2026, no shares of Redeemable Convertible Preferred Stock were issued and outstanding. Refer to Note 7. Redeemable

Convertible Preferred Stock and Stockholders' Equity (Deficit) for further details on the Redeemable Convertible Preferred Stock.

Comprehensive Income (Loss)—Comprehensive income (loss) consists of net income (loss) and other comprehensive income (loss), which includes certain changes in equity that are excluded from net income (loss). Other comprehensive income (loss) consists of foreign currency translation adjustments and unrealized gains and losses from cash flow hedges. The tax benefit related to unrealized loss on cash flow hedging was $0.4 million and $0.3 million, respectively, for the three and nine months ended September 30, 2026, and $0.6 million and $3.1 million for the three and nine months ended September 30, 2025.

Net Income (Loss) Per Share Attributable to Common Stockholders ("EPS")—Basic earnings per share attributable to common stockholders is computed by dividing the earnings attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share adjusts the basic net income (loss) per share attributable to common stockholders and the weighted-average number of shares of common stock outstanding for the potentially dilutive impact of stock options, restricted stock units, and any other share-settled stock compensation awards of the Company using the treasury-stock method.

Prior to the Company's IPO, net income (loss) was attributed to common stockholders and participating securities based on their participation rights. The shares of the Company's Redeemable Convertible Preferred Stock that were subject to repurchase were considered participating securities, and the two-class method was applied in the computation of both basic and diluted EPS for periods in which such securities were outstanding. Any deemed dividends recognized related to the Redeemable Convertible Preferred Stock were reflected as a reduction of income available to common stockholders. Due to the conversion rights within the Redeemable Convertible Preferred Stock, the Redeemable Convertible Preferred Stock was also assessed under the if-converted method for diluted EPS, and the more dilutive result of the two-class method and if-converted method was presented.

In June 2026, in connection with the Company's IPO, each share of the Company's then outstanding Class A common stock and Class B common stock was reclassified into common stock, and all outstanding shares of Redeemable Convertible Preferred Stock converted into common stock. As of September 30, 2026, the Company had one class of common stock outstanding and no shares of Redeemable Convertible Preferred Stock outstanding.

For periods prior to the Company's IPO in which participating securities were outstanding, net loss attributable to common stockholders was not allocated to participating securities under the two-class method because the holders of these securities did not have a contractual obligation to share in the Company's losses. Under the if-converted method, the numerator was adjusted to reverse any impacts of the convertible security, including dividends, deemed dividends, and participation rights, and the denominator was increased for the number of shares issuable upon conversion, weighted for the portion of the period the securities were outstanding. For periods in which the Company reports net losses, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders because potentially dilutive common shares are anti-dilutive.

Concentration of Credit Risk and Uncertainties—The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash equivalents, and accounts receivable. To reduce credit risk, management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness; past transaction history with the customer; current economic industry trends; and changes in customer payment terms. The Company maintains its cash and cash equivalents with financial institutions in amounts which exceed Federal Deposit Insurance Corporation limits.

One customer accounted for approximately 14% and 26% of accounts receivable as of September 30, 2026 and December 31, 2025, respectively.

No customer accounted for more than 10% of revenue for either the three or nine months ended September 30, 2026. One customer accounted for approximately 10% of revenue for the three months ended September 30, 2025. No customer accounted for more than 10% of revenue for the nine months ended September 30, 2025.

Interest Expense, Net—Interest expense, net primarily consists of interest incurred on outstanding debt, including amortization of debt discount and issuance costs, net of the effects of hedging (income) expense and interest income. Interest rate hedge (income) expense primarily consists of cash settlement on hedges. Interest income primarily consists of interest income on cash deposits.

The components of interest expense, net are as follows within the condensed consolidated statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 28,231	$ 36,088	$ 101,327	$ 104,630
Interest rate hedge (income) expense	(1,100)	(3,509)	(3,162)	(10,696)
Interest income	(2,166)	(1,071)	(4,886)	(2,784)
Interest expense, net	$ 24,965	$ 31,508	$ 93,279	$ 91,150

Deferred Offering Costs—Deferred offering costs, which include legal, accounting, printing, and other third-party fees that are incremental and directly related to the IPO, were capitalized within prepaid expenses and other current assets on the condensed consolidated balance sheets prior to the completion of the IPO. Costs not directly related to the IPO and in connection with preparing to become a public company were expensed as incurred. Upon the completion of the IPO, $19.2 million of deferred offering costs were reclassified into Additional paid-in capital as a reduction against the proceeds received from the IPO. Deferred offering costs were nil and $7.1 million as of September 30, 2026 and December 31, 2025, respectively.

Adoption of New Accounting Pronouncements—

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("*ASU") ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"). This amendment introduces a practical expedient for the application of the current expected credit loss (CECL) model to current accounts receivable and contract assets. Effective January 1, 2026, the Company adopted ASU 2025-05 on a prospective basis and elected a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the assets. The adoption of this ASU did not have a material impact on the Company's condensed consolidated financial statements and related disclosures.

Recent Accounting Pronouncements Not Yet Adopted—

In November 2024, the FASB issued *ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). In January 2025, the FASB issued *ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* ("ASU 2025-01"). The amendments in ASU 2024-03 are intended to address investor requests for more detailed expense information by requiring additional disaggregated disclosures in the notes to the financial statements for certain categories of expenses presented on the face of the income statement. As clarified by ASU 2025-01, ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. The Company is currently assessing the potential impact that the adoption of ASU 2024-03, as clarified by ASU 2025-01, may have on its disclosures.

In September 2025, the FASB issued *ASU No. 2025-06*, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use-Software* ("ASU 2025-06"), which amends certain aspects of the accounting for internally developed software costs. The amendments eliminate the concept of "development stages" and permit capitalization only when management authorizes and commits to funding a project and it is probable that the project will be completed and placed into use, while introducing a new concept of "significant development uncertainty" that precludes capitalization in cases involving unproven technology, unresolved functionality, or substantially revised performance requirements. ASU 2025-06 supersedes existing guidance on website development costs in ASC 350-50 and relocates it to ASC 350-40. The amendments are effective for annual periods beginning after December 15, 2027, including interim periods within those fiscal years, applied prospectively or retrospectively, with early adoption permitted. The Company is currently assessing the potential impact that the adoption of ASU 2025-06 may have on its condensed consolidated financial statements and related disclosures.

In November 2025, the FASB issued *ASU No. 2025-09, Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*, which introduces five targeted improvements to better align hedge accounting with entities' risk management activities. The update will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating this ASU to determine its impact on its disclosures.

In December 2025, the FASB issued *ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies the applicability of the interim reporting guidance, the types of interim reporting, and the form and content of interim financial statements in accordance with U.S. generally accepted accounting principles. Per the FASB, the amendment does not intend to change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements but rather provide clarity and improve navigability of the existing interim reporting requirements. The update will be effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating this ASU to determine its impact on its disclosures.

3. Goodwill and Intangible Assets, Net

Goodwill

The change in the carrying amount of goodwill for the periods presented is as follows (in thousands):

Balance as of December 31, 2025	$	1,057,180
Foreign currency translation		(978)
Balance as of September 30, 2026	$	1,056,202

Intangible assets

Intangible assets consist of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	As of September 30, 2026			
	Gross Value	Accumulated Amortization	Carrying Value	Remaining Useful Life
Finite-lived intangible assets:				
Developed technology	$ 388,121	$ (368,615)	$ 19,506	0.46 years
Trade name	83,110	(58,225)	24,885	3.00 years
Customer relationships—advertisers	198,896	(198,896)	—	N/A
Publisher relationships	75,018	(75,018)	—	N/A
Total finite-lived intangible assets	745,145	(700,754)	44,391	
Indefinite-lived intangible assets:				
Trade name	96,240	—	96,240	
Total intangible assets	$ 841,385	$ (700,754)	$ 140,631	

	As of December 31, 2025			
	Gross Value	Accumulated Amortization	Carrying Value	Remaining Useful Life
Finite-lived intangible assets:				
Developed technology	$ 388,360	$ (337,029)	$ 51,331	1.21 years
Trade name	83,116	(52,010)	31,106	3.75 years
Customer relationships—advertisers	199,049	(199,049)	—	N/A
Publisher relationships	75,018	(75,018)	—	N/A
Total finite-lived intangible assets	745,543	(663,106)	82,437	
Indefinite-lived intangible assets:				
Trade name	96,240	—	96,240	
Total intangible assets	$ 841,783	$ (663,106)	$ 178,677	

Amortization expense related to intangible assets for the three and nine months ended September 30, 2026 amounted to $12.7 million and $38.0 million, respectively, and $17.8 million and $54.2 million for the three and nine months ended September 30, 2025, respectively.

4. Debt

As of September 30, 2026 and December 31, 2025, the Company's long-term debt, net of issuance costs was as follows (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Long-term debt:		
Principal balance	$ 1,431,925	$ 1,855,000
Less: unamortized debt discount and issuance costs	(25,004)	(35,300)
Total balance	1,406,921	1,819,700
Less: current portion	(18,550)	(18,550)
Total long-term debt, net	$ 1,388,371	$ 1,801,150

On September 30, 2021, the Company entered into a credit agreement that provides for a term loan facility and a revolving credit facility (as amended from time to time, the "2021 Credit Agreement"). On September 8, 2025, the Company amended the 2021 Credit Agreement to refinance all outstanding borrowings under the 2021 Credit Agreement with a new term loan facility in the aggregate principal amount of $1,855.0 million (the "Term Loan Facility") and to replace the previous revolving credit facility with a new revolving credit facility with a borrowing capacity of $195.5 million (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities"). The maturity dates for the Term Loan Facility and Revolving Credit Facility are September 8, 2032 and September 8, 2030, respectively. Furthermore, the unused balance on the Revolving Credit Facility is subject to an unused commitment fee ranging from 0.25% to 0.50% per annum based on the Company's leverage ratio. The Company may prepay the Term Loan Facility in whole or in part at any time without penalty. On June 29, 2026, the Company used IPO proceeds to prepay $409.2 million in aggregate principal of the Term Loan Facility. The Company recognized a loss on debt extinguishment of $7.4 million related to the write-off of unamortized debt issuance costs associated with the extinguished debt.

Borrowings under the Credit Facilities bear interest at different rates based on the type of loan drawn by the Company. With respect to the Term Loan Facility, loans drawn as Secured Overnight Financing Rate ("SOFR") loans bear interest at the Term SOFR (as defined in the 2021 Credit Agreement) plus a margin of 4.00%. Term loans drawn as Base Rate (as defined in the 2021 Credit Agreement) loans bear interest at Base Rate plus a margin of 3.00%. The Base Rate is the greater of the federal funds effective rate plus 0.50%, the Prime Rate (as defined in the 2021 Credit Agreement), or SOFR plus 1.00%. Borrowings outstanding under the Term Loan Facility were drawn as SOFR loans as of both September 30, 2026 and December 31, 2025.

Borrowings under the Revolving Credit Facility bear interest, at the Company's option, either based on the Base Rate or Term SOFR, with the exception of swing line borrowings, which are always at the Base Rate, plus a margin that ranges from 2.25% to 3.75% based on the Company's consolidated first lien net leverage ratio. There were no borrowings outstanding under the Revolving Credit Facility or swing line loan as of September 30, 2026 and December 31, 2025.

In connection with the IPO, the interest rates associated with the Term Loan Facility and Revolving Credit Facility were reduced by 0.25%.

Payments equal to 0.25% of the aggregate principal balance of the Term Loan Facility as of September 8, 2025, or 1.00% total for any given 12-month period, are due quarterly, beginning March 31, 2026 until the maturity date of September 8, 2032, at which time all unpaid principal and interest are due.

The 2021 Credit Agreement contains certain affirmative and negative covenants, including maintenance of certain debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratios as defined in the agreement. The Company was in compliance with the covenants as of September 30, 2026 and December 31, 2025.

The unused commitment fee for the Revolving Credit Facility was $0.2 million and $0.6 million for the three and nine months ended September 30, 2026, respectively, and $0.2 million and $0.5 million for the three and nine months ended September 30, 2025, respectively. This is recognized as general and administrative expense on the condensed consolidated statements of operations. During the three and nine months ended September 30, 2026, amortization of debt issuance costs associated with the Term Loan Facility was $0.9 million and $3.0 million, respectively, and $1.1 million and $4.2 million for the three and nine months ended September 30, 2025, respectively.

5. Fair Value Disclosures

The carrying amounts of certain of the Company's financial instruments, including cash and cash equivalents, accounts receivable, and accounts payable, approximate their respective fair values due to their short-term maturities. The fair value of the Company's outstanding debt, which was issued with a floating interest rate, is estimated to be approximately $1,410.5 million and $1,824.3 million as of September 30, 2026 and December 31, 2025, respectively (Level 2 measurement).

The fair value of interest rate swaps was determined using Level 2 inputs as of both September 30, 2026 and December 31, 2025. The Company obtained third-party verification of fair value at the end of each reporting period. Additionally, management performed a periodic assessment of the critical terms of the interest rate swaps including, among other matters, an assessment of the counterparty's creditworthiness. The following is a summary of the Company's financial assets and liabilities that are accounted for at fair value on a recurring basis as of September 30, 2026 and December 31, 2025, by level within the fair value hierarchy (in thousands):

	As of September 30, 2026			As of December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Cash and cash equivalents	$ 385,651	$ —	$ —	$ 133,306	$ —	$ —
Restricted cash	789	—	—	789	—	—
Interest rate swaps	—	1,767	—	—	1,711	—
Liabilities:						
Contingent consideration liability	—	—	(80,947)	—	—	(82,700)
Post-conversion earnout share liability	—	—	(10,544)	—	—	(14,635)
Total	$ 386,440	$ 1,767	$ (91,491)	$ 134,095	$ 1,711	$ (97,335)

There were no transfers between Level 1 or Level 2 or transfers in or out of Level 3 of the fair value hierarchy in any periods presented.

Contingent Consideration Arrangement

The Company's contingent consideration liability is measured at fair value on a recurring basis using significant unobservable inputs (Level 3). The fair value of the contingent consideration liability was $80.9 million and $82.7 million as of September 30, 2026 and December 31, 2025, respectively, and was included in other liabilities on the condensed consolidated balance sheets. For the nine months ended September 30, 2026 and 2025, the change in the fair value of $1.8 million and $18.3 million, respectively, is included in contingent consideration revaluation on the condensed consolidated statements of operations.

Post-conversion Earnout Share Liability

The Company's post-conversion earnout share liability is measured at fair value on a recurring basis using significant unobservable inputs (Level 3). The fair value of the post-conversion earnout share liability was $10.5 million and $14.6 million as of September 30, 2026 and December 31, 2025, respectively, and was included in other liabilities on the condensed consolidated balance sheets. For the nine months ended September 30, 2026 and 2025, the change in the fair value of $4.1 million and $1.1 million, respectively, is included in post-conversion earnout share liability revaluation on the condensed consolidated statements of operations. Refer to Note 7. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) for further details on the post-conversion earnout share liability.

6. Commitments and Contingencies

Contingent Consideration—As of September 30, 2026, there is a contingent consideration arrangement providing for earnout payments of up to $130.9 million to certain former preferred stockholders of the business acquired. The amount payable depends on the cash that the Company's primary private-equity sponsor (the "Sponsor") receives in respect of its shares relative to its invested capital and is determined when the Sponsor disposes of all of its shares or, if earlier, when that cash reaches the level at which the maximum is payable. Beginning one year after the IPO, the maximum is also deemed earned if that cash, plus the market value of the shares the Sponsor still holds, reaches that level. The contingent consideration liability as of September 30, 2026 and December 31, 2025 is carried at fair value and included in other liabilities on the condensed consolidated balance sheets.

Contingencies—From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business activities. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated.

Legal Proceedings—The Company is involved from time to time in litigation, claims, and proceedings. Periodically, the Company evaluates the status of each legal matter and assesses potential financial exposure. If the potential loss from any legal proceeding is considered probable and the amount can be reasonably estimated, the Company accrues a liability for the estimated loss. Significant judgment is required to determine the probability of a loss and whether the amount of the loss is reasonably estimated. The outcome of any proceeding is not determinable in advance. As a result, the assessment of a potential liability and the amount of any accrual recorded is based on the information available at the time. As additional information becomes available, the Company reassesses the potential liability related to the legal proceeding and may revise the estimates. The Company is involved in litigation arising in the ordinary course of business. It is the opinion of management and the Company's legal counsel that these cases will be resolved without material effect on the Company's condensed consolidated financial position, results of operations, or cash flows.

Non-income Taxes—The Company may be subject to audit by various tax authorities with regard to non-income tax matters. The subject matter of non-income tax audits primarily arises from different interpretations on tax treatment and tax rates applied. The Company accrues liabilities for non-income taxes that may result from examinations by, or any negotiated agreements with, these tax authorities when a loss is probable and reasonably estimable. If a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the reasonably possible loss.

7. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

Redeemable Convertible Preferred Stock

The Company had previously authorized and issued Redeemable Convertible Preferred Stock with a stated value of $1,000 per share, subject to adjustment for post-closing purchase price adjustments, stock dividends, stock splits, recapitalizations, or partial liquidation redemptions. The Redeemable Convertible Preferred Stock ranked senior to the Company's common stock with respect to liquidation rights, and junior to all existing and future indebtedness.

The Redeemable Convertible Preferred Stock was convertible at the option of the holder into common stock at the applicable conversion rate of 56.4972 shares per preferred share, based on a conversion price of $17.70, subject to adjustment for stock splits, dividends, recapitalizations, IPO pricing below the conversion price, and the payment of certain earnout obligations under a December 18, 2020 merger agreement. The Redeemable Convertible Preferred Stock automatically converted upon the IPO at the applicable conversion rate.

In the event of partial liquidation, defined as a disposition of assets or business for net cash proceeds exceeding $430.0 million, holders had the right to elect to receive cash up to the lesser of the aggregate stated value or the cash proceeds, reducing stated value on a dollar-for-dollar basis. Upon a mandatory redemption event (change of control or liquidation event), the Company was required to redeem all outstanding Redeemable Convertible Preferred Stock at the greater of stated value or the as-converted amount, subject to funds legally available. As the occurrence of these deemed liquidation events was not solely within the Company's control, prior to the completion of the IPO the Redeemable Convertible Preferred Stock was classified as mezzanine equity on the condensed consolidated financial statements.

Holders of the Redeemable Convertible Preferred Stock were entitled to participate, on an as-converted basis, in dividends or distributions on common stock, but otherwise no dividends accrued. Holders of the Redeemable Convertible Preferred Stock were entitled to vote together with common stockholders as a single class. While any shares were outstanding, the affirmative vote of a majority of Redeemable Convertible Preferred Stock was required for certain amendments disproportionately adverse to Redeemable Convertible Preferred Stock.

Upon completion of the IPO, all outstanding shares of the Redeemable Convertible Preferred Stock automatically converted into 24,011,299 shares of common stock. As of September 30, 2026, there were no shares of Redeemable Convertible Preferred Stock outstanding. In the event the Company makes a payment in respect of its existing earnout obligations, the Company will deliver an incremental number of shares of common stock to those shareholders who held the Redeemable Convertible Preferred Stock at the time they were converted into common stock prior to such earnout obligation payment, subject to certain transfer rules and limitations, equal to the number of shares of common stock such former holders of Redeemable Convertible Preferred Stock would have incrementally been entitled to upon conversion of such shares of Redeemable Convertible Preferred Stock, had such earnout payment been made by the Company prior to the conversion of such shares of Redeemable Convertible Preferred Stock. The Company determined this post-conversion feature was a freestanding instrument that did not meet the requirements of ASC 815-40 to be indexed to the Company's own stock. Therefore, the Company recorded a post-conversion earnout share liability, which is a derivative liability, of $5.4 million as of June 30, 2025, which created a discount on the Redeemable Convertible Preferred Stock. Subsequently, this derivative liability is remeasured at fair value at each balance sheet date, and the change in fair value is included in post-conversion earnout share liability revaluation on the condensed consolidated statements of operations. Refer to Note 5. Fair Value Disclosures for further details on the post-conversion earnout share liability.

Common Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue 7,000,000,000 shares of common stock, par value $0.0001 per share.

Preferred Stock

The Company's amended and restated certificate of incorporation authorizes the Company to issue 700,000,000 shares of preferred stock, par value $0.0001 per share.

8. Stock-based Compensation

2021 Stock Incentive Plan—On March 17, 2021, the Company adopted the Booster Parent Holdings, Inc. 2021 Stock Incentive Plan (the "2021 Stock Incentive Plan"). Under the 2021 Stock Incentive Plan, as amended, the board of directors had the authority to grant non-qualified stock options ("NSOs"), stock appreciation rights ("SARs"), restricted stock, and restricted stock units ("RSUs") to employees, directors, and consultants. Prior to the completion of the IPO, the Company had granted NSOs, SARs, and RSUs under the 2021 Stock Incentive Plan. These awards vest in quarterly or annual installments over a two-to-four-year period and, in certain cases, also contain one-year cliff-vesting provisions or performance-vesting conditions. Following the adoption of the Omnibus Incentive Plan (defined below) upon the completion of the IPO, the Company ceased granting awards under the 2021 Stock Incentive Plan, and no new equity awards have been or will be issued thereunder. All outstanding awards granted under the 2021 Stock Incentive Plan will continue to be governed by the 2021 Stock Incentive Plan and the applicable award agreements.

Omnibus Incentive Plan—In connection with the IPO, the board of directors adopted, and stockholders approved, the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), which became effective on the date of the IPO. The Omnibus Incentive Plan provides for the grant of stock options (including both incentive stock options and NSOs), SARs, restricted stock, RSUs, and other forms of equity-based and cash-based awards to the Company's employees, directors, officers, consultants, and advisors.

The Company has initially reserved 24.2 million shares of common stock for the issuance of awards under the Omnibus Incentive Plan. Beginning in fiscal 2027, the number of shares reserved for issuance will automatically increase on the first day of each fiscal year by the lesser of (i) 5% of the total number of shares of common stock outstanding on the last day of the immediately preceding fiscal year and (ii) a lower number of shares determined by the board of directors. As of September 30, 2026, 21.0 million shares remained available for future issuance under the Omnibus Incentive Plan.

Employee Stock Purchase Plan—In connection with the IPO, the board of directors adopted, and stockholders approved, the Liftoff Mobile, Inc. 2026 Employee Stock Purchase Plan (the "ESPP"). The ESPP became effective upon the completion of the IPO; however, no offering periods will commence until established by the compensation committee of the board of directors. The ESPP generally provides for two six-month offering periods, with one purchase period in each offering period. The compensation committee may modify the duration of a purchase period, provided that a purchase period may not exceed 27 months. Eligible participants may purchase shares of the Company's common stock through payroll contributions ranging from 1% to 15% of their eligible compensation. Unless otherwise determined by the compensation committee before the beginning of a purchase period, the purchase price will equal 85% of the lower of the fair market value of the Company's common stock on the grant date or the applicable purchase-period end date. For offerings intended to qualify under Section 423 of the Internal Revenue Code, no participant may purchase shares having a fair market value greater than $25,000 in any calendar year. Participants may withdraw their accumulated contributions before the applicable purchase-period end date, and a participant's purchase right generally terminates upon termination of employment or at the end of the applicable purchase period.

The Company has initially reserved 4.9 million shares of common stock for issuance under the ESPP. Beginning in fiscal 2027, the number of shares reserved for issuance will automatically increase on the first day of each fiscal year by the lesser of (i) 1% of the total number of shares of common stock outstanding on the last day of the immediately preceding fiscal year and (ii) a lower number of shares determined by the board of directors. As of September 30, 2026, 4.9 million shares remained available for future issuance under the ESPP, as the Company had not yet launched the ESPP and was under no obligation to do so.

NSOs—NSOs generally contain service-vesting conditions and vest in quarterly or annual installments over a two-to-four-year period. NSO activity for the period from December 31, 2025 to September 30, 2026 is as follows:

	Number of Options	Weighted-Average Exercise Price
Balance as of December 31, 2025	46,661,680	$ 12.88
Granted	4,700	$ 19.53
Exercised	(498,691)	$ 5.02
Forfeited	(4,097,905)	$ 17.07
Expired	(89,195)	$ 7.13
Fractional awards exchanged for cash upon the Stock Split	(105)	$ 4.97
Balance as of September 30, 2026	41,980,484	$ 12.58

During the nine months ended September 30, 2026, the Company modified certain vested stock options in order to extend the remaining contractual term of such options. These modifications were accounted for as Type I (probable-to-probable) modifications. However, given that these options would not have been able to be exercised prior to the extension, the incremental fair value is equal to each extended option's fair value on the modification dates. The Company recognized a one-time charge amounting to $10.9 million in connection with option extensions during the nine months ended September 30, 2026.

Executive Awards

On September 18, 2023, the Company granted awards to two executives comprised of NSOs, discrete cash amounts, and variable cash amounts, all of which are tied to the price of the Company's equity upon an exit event (the "Executive Awards"). The awards contain performance and market-based conditions, as well as a service-condition as vesting is contingent on continued employment at the time the performance and market-based conditions are satisfied. The NSOs granted under the Executive Awards are equity-classified and were measured at fair value at the time of grant, whereas the discrete cash amounts and variable cash amounts are liability-classified. As the performance condition was deemed not probable prior to the completion of the IPO, the NSO grants were not expected to vest. Accordingly, the Company did not recognize expense for the vesting of these awards prior to the IPO.

On March 31, 2026, the Company modified the Executive Awards by amending the market-conditions to lower certain vesting hurdles in light of the distribution made in 2025. This modification was accounted for as a Type IV (improbable-to-improbable) modification, resulting in a new fair value for the Executive Awards. The total number of options that could vest under the Executive Awards is 2,348,996 and the total expense that could be recognized under the modified terms is $35.9 million. As of September 30, 2026, no Executive Awards have been canceled or forfeited.

On June 3, 2026, in connection with the IPO, the Company determined that the performance condition associated with the Executive Awards had been satisfied and that the awards were considered probable of vesting. The number of awards that ultimately vest under the Executive Awards will be determined by the volume-weighted average stock price measured during the three-month period following the conclusion of the lock-up period in place following the Company's IPO. As such, the Company recognized $19.5 million of cumulative expense from the inception of the service period through September 30, 2026, which is included in general and administrative expense on the condensed consolidated statements of operations. As of September 30, 2026, there is $16.4 million of unrecognized expense relating to the Executive Awards that will be recognized over 0.4 years.

MIP Options

On September 12, 2025, the Company issued NSOs to certain members of the senior leadership team, which vest in equal quarterly tranches over a four-year period and are also subject to the achievement by the Sponsor of certain returns on its invested capital, measured as of June 30, 2025 (the "MIP Options"). Specifically, the MIP Options vest if there are sufficient distributions, which represents a performance condition, and the sufficient sale of equity sold by the Sponsor that achieves a specified return, which represents both a performance condition and a market condition. Each MIP Option has a grant date fair value of $6.97 and the maximum number of MIP Options that could vest—subject to achievement of the aforementioned vesting conditions—was 21,576,558 as of the grant date. As of September 30, 2026, the implied performance condition required to be met for the vesting of the MIP Options was not considered probable, and as such, the Company has not recognized any expense for these awards. The Company will begin recognizing expense for the MIP Options if and when such performance condition is deemed probable, which will be the date upon which the Sponsor first receives cash proceeds in respect of its shares. As of September 30, 2026, 3.5 million of the originally granted 21.6 million MIP Options have been forfeited and 18.0 million remain outstanding and eligible to vest, subject to achievement of the aforementioned vesting conditions.

The MIP Options holders are also eligible to receive cash payments (the "MIP Distributions") related to the distribution declared in 2025, subject to certain time and market conditions. The MIP Distributions are liability-classified awards and remeasured at fair value using a Monte Carlo simulation analysis at each reporting date. Expense for the MIP Distributions is recognized using a graded vesting attribution method over the requisite service period. During the three and nine months ended September 30, 2026, the Company paid out $0.5 million and $1.6 million, respectively, to the MIP Options holders. As of September 30, 2026, and following the forfeiture of the underlying MIP Options, the total fair value of the MIP Distributions was $2.4 million. There are no projected future payments at the current return threshold, which is subject to change in the future based on the Company's share price.

SARs—SARs were granted with base prices which are generally equal to 100% of the fair value of the Company's common stock on the date of grant. Upon the exercise of a SAR, the Company will pay the participant an amount equal to the product of (1) the excess of the per share fair market value of the Company's common stock on the date of exercise over the base price and (2) the number of shares of the Company's common stock with respect to which the SAR is exercised. SAR activity for the period from December 31, 2025 to September 30, 2026 is as follows:

	Number of SARs		Weighted-Average Exercise Price
Balance as of December 31, 2025	1,146,185	$	7.63
Forfeited	(14,049)	$	11.55
Fractional awards exchanged for cash upon the Stock Split	(54)	$	5.68
Balance as of September 30, 2026	1,132,082	$	7.58

RSUs—The Company grants share-settled and cash-settled RSUs containing service-vesting conditions to employees. RSUs generally vest in quarterly or annual installments over a one-to-four-year period. The Company recognizes stock-based compensation expense for RSUs with service-vesting conditions on a straight-line basis over the requisite service period of the award. Share-settled RSUs are classified as equity and measured based on the grant-date fair value. Cash-settled RSUs are settled in cash based on the value of the Company's common stock upon vesting. These awards are classified as liabilities and are remeasured at fair value at each reporting date until settlement, with changes in fair value recognized as stock-based compensation expense.

Total RSU activity for the period from December 31, 2025 to September 30, 2026 is as follows:

	Number of Share-Settled RSUs	Weighted-Average Grant Date Fair Value	Number of Cash-Settled RSUs	Weighted-Average Grant Date Fair Value
Balance as of December 31, 2025	63,212	$ 20.63	—	$ —
Granted	3,245,129	$ 19.61	200,735	$ 19.53
Forfeited	(22,500)	$ 19.53	(14,527)	$ 19.53
Balance as of September 30, 2026	3,285,841	$ 19.63	186,208	$ 19.53

Stock-based Compensation Expense—Total stock-based compensation expense was recognized as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 627	$ 2,584	$ 12,630	$ 17,912
Sales and marketing	650	1,497	7,256	4,951
General and administrative	12,025	6,733	27,895	13,250
Cost of revenue	229	175	585	561
Total stock-based compensation expense	$ 13,531	$ 10,989	$ 48,366	$ 36,674

Stock-based compensation expense by award type was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Time-vesting NSOs [1]	$ 3,764	$ 3,383	$ 23,284	$ 10,212
MIP Options	—	—	—	—
Executive Awards	9,787	—	19,471	—
SARs	(7,012)	(175)	(4,694)	4,237
Share-settled RSUs	6,469	—	6,729	—
Cash-settled RSUs	331	—	331	—
Historical distributions [2]	1,864	4,726	8,291	10,800
MIP distributions	(544)	132	1,227	132
Executive Awards distributions	—	4,658	—	4,658
Common stock [1]	—	—	—	13,453
Less: Capitalized internal-use software	(1,128)	(1,735)	(6,273)	(6,818)
Total stock-based compensation expense	$ 13,531	$ 10,989	$ 48,366	$ 36,674

(1) For the nine months ended September 30, 2025, includes stock-based compensation expense of $2.2 million and $13.5 million related to the repurchase of time-vesting stock options and common stock, respectively, in connection with the June 2025 General Atlantic minority investment.
(2) Consists of the vesting and payment of the distributions declared on October 4, 2021, November 11, 2024 and September 12, 2025 (the "2021 Distribution," the "2024 Distribution" and the "2025 Distributions," respectively).

9. Net Income (Loss) Per Share

The Company had one class of common stock outstanding as of September 30, 2026. Prior to the completion of the IPO, the Company also had Redeemable Convertible Preferred Stock outstanding, which entitled holders to participate in dividends on the Company's common stock on an as-converted basis, and as such were considered participating securities. As of September 30, 2026, the Company had no shares of Redeemable Convertible Preferred Stock or other preferred stock outstanding.

The computation of basic and diluted net income (loss) per share is as follows (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic EPS				
Numerator:				
Net income (loss)	$ 86,711	$ (5,730)	$ 131,811	$ (25,645)
Less: Income attributable to participating securities	—	—	(11,380)	—
Net income (loss) attributable to common stockholders - basic	$ 86,711	$ (5,730)	$ 120,431	$ (25,645)
Denominator:				
Weighted-average common shares outstanding – basic	169,344,153	122,867,399	143,338,981	137,823,560
Net income (loss) per share attributable to common stockholders - basic	$ 0.51	$ (0.05)	$ 0.84	$ (0.19)
Diluted EPS				
Numerator:				
Net income (loss) attributable to common stockholders - basic	$ 86,711	$ (5,730)	$ 120,431	$ (25,645)
Less: Post-conversion earnout share liability revaluation	(1,416)	—	(4,091)	—
Net income (loss) attributable to common stockholders - diluted	$ 85,295	$ (5,730)	$ 116,340	$ (25,645)
Denominator:				
Weighted-average common shares outstanding – basic	169,344,153	122,867,399	143,338,981	137,823,560
Weighted-average dilutive stock securities	13,180,540	—	13,500,883	—
Weighted-average common shares outstanding - diluted	182,524,693	122,867,399	156,839,864	137,823,560
Net income (loss) per share attributable to common stockholders - diluted	$ 0.47	$ (0.05)	$ 0.74	$ (0.19)

The following potentially dilutive securities were excluded from the computation of diluted income (loss) per share because their effect would have been anti-dilutive for the periods presented, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Time-vesting NSOs	4,378,397	22,139,543	3,116,982	22,139,543
Performance-vesting stock options	18,047,084	23,925,554	18,830,082	23,925,554
Share-settled RSUs	27,636	—	30,283	—
Redeemable Convertible Preferred Stock (as converted)	—	24,011,299	—	24,011,299
Total	22,453,117	70,076,396	21,977,347	70,076,396

10. Derivatives and Hedging Activities

The Company is a counterparty to interest-rate swap agreements to hedge against potential impact on earnings from fluctuations in market interest rates.

In June 2023, the Company entered into a transaction to replace one of its existing pay-fixed, receive-floating interest rate swap agreements, with a total notional amount of $250.0 million, upon the expiration of the existing swaps in April 2024. The interest rate swap was effective from April 2024 to December 2025 and was designated as a cash flow hedge.

In August 2024, the Company entered into two individual pay-fixed, receive-floating interest rate swaps, with notional amounts of $175.0 million each. The hedges are effective from July 31, 2025 to December 31, 2026 and are designated as cash flow hedges. On December 31, 2025, the total notional amount increased from $350.0 million to $850.0 million in accordance with the original terms of the contracts. The cash flows related to the swaps are classified as cash flows from operating activities in the condensed consolidated statements of cash flows. The total notional amount for the interest rate swaps was $850.0 million as of September 30, 2026. In October 2026, the Company entered into interest rate collar agreements that become effective on December 31, 2026. Refer to Note 14. Subsequent Events for additional details.

The Company may have counterparty credit risk resulting from these interest rate swaps, which it monitors on an ongoing basis. The risk lies with two global financial institutions. As of September 30, 2026 and December 31, 2025, the fair value of the interest rate swap asset was $1.8 million and $1.7 million, respectively, and was included in other assets on the condensed consolidated balance sheets. Changes in fair value, to the extent the hedge is effective, are reported in other comprehensive income (loss). As of September 30, 2026, the estimated amount of unrealized gains expected to be reclassified into earnings within the next 12 months was $1.8 million.

The tables below present the effect of cash flow hedges, including amounts recognized in other comprehensive income ("OCI") and reclassified from accumulated other comprehensive income ("AOCI") into income, on the Company's condensed consolidated statements of operations and comprehensive income (loss) (in thousands):

	Gain Recognized in OCI		Location of Gain Reclassified from AOCI into Income	Gain Reclassified from AOCI into Income	
	Three Months Ended September 30,			Three Months Ended September 30,	
	2026	2025		2026	2025
Interest Rate Swap Agreements	$ 120	$ 783	Interest Expense, net	$ 1,100	$ 3,509

	Gain (Loss) Recognized in OCI		Location of Gain Reclassified from AOCI into Income	Gain Reclassified from AOCI into Income	
	Nine Months Ended September 30,			Nine Months Ended September 30,	
	2026	2025		2026	2025
Interest Rate Swap Agreements	$ 3,219	$ (2,985)	Interest Expense, net	$ 3,162	$ 10,696

11. Income Taxes

The Company is subject to income taxes in the U.S. and in foreign jurisdictions. The Company bases interim tax accruals on an estimated annual effective tax rate applied to year-to-date income and records discrete tax items in the period in which they occur. Each quarter, the Company updates the estimated annual effective tax rate and makes a year-to-date adjustment to the tax provision as necessary.

The Company's calendar year 2026 annual effective tax rate differs from the U.S. statutory federal rate primarily due to the jurisdictional mix of earnings, valuation allowances, and nondeductible items.

During the three and nine months ended September 30, 2026, there were no material changes to the Company's unrecognized tax benefits.

12. Related Party Transactions

Commercial Transactions with Sponsor Portfolio Companies

For both the three and nine months ended September 30, 2026, the Company received nil, compared to nil and $1.5 million for the three and nine months ended September 30, 2025, respectively, from affiliates of the Company's private-equity sponsors (collectively, the "Sponsors") for advertising services. All such amounts are included in revenue on the condensed consolidated statements of operations.

Advisory Services from Sponsor Portfolio Companies

For the nine months ended September 30, 2026, the Company paid $0.9 million to affiliates of the Sponsors for advisory services directly related to the Company's IPO. Such costs were initially recorded against IPO proceeds upon the completion of the IPO and were subsequently reimbursed to the Company by the underwriters, resulting in no impact to the Company's condensed consolidated financial statements.

Underwriting of IPO

An affiliate of the Sponsor underwrote 2.7 million of the 21.9 million shares of common stock sold in the IPO, with underwriting discounts and commissions of $3.8 million ($1.38 per share) paid by the Company with respect to such shares during the nine months ended September 30, 2026.

13. Segment Information

The Company determines its operating segments based on how its chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions, and evaluates operating performance. The Company's CODM is its Chief Executive Officer.

The CODM operates the Company's business activities and reviews financial results as one operating and reportable segment. The CODM manages the business on a consolidated basis. Therefore, results of the Company's operations are reported on a consolidated basis for purposes of segment reporting.

The following table provides segment net revenue, significant segment expenses, other segment items, and reported segment net income (loss) for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 237,521	$ 179,532	$ 662,668	$ 491,585
Less:				
Bidding fees	7,252	6,940	22,113	19,319
Infrastructure costs[1,2]	28,469	25,041	86,888	72,532
People costs[1,2]	33,967	31,524	99,913	99,422
Non-people costs[3]	26,549	31,768	69,556	94,651
Stock-based compensation[1,2]	13,531	10,989	48,366	36,674
Depreciation and amortization	23,992	25,517	68,723	76,189
Interest expense, net	24,965	31,508	93,279	91,150
Post-conversion earnout share liability revaluation	(1,416)	1,096	(4,091)	1,096
Contingent consideration revaluation	(14,382)	13,200	(1,753)	18,300
Income tax expense	7,283	2,302	39,699	1,528
Loss on debt extinguishment	—	5,264	7,366	5,264
Other segment items, net[4]	600	113	798	1,105
Segment net income (loss)	$ 86,711	$ (5,730)	$ 131,811	$ (25,645)

[1] Internal-use software costs for the three months ended September 30, 2026 amounting to $3.9 million, $10.2 million, and $1.1 million were capitalized associated with infrastructure, people, and stock-based compensation, respectively. Internal-use software costs for the three months ended September 30, 2025 amounting to $2.6 million, $9.3 million, and $1.7 million were capitalized associated with infrastructure, people, and stock-based compensation, respectively.
[2] Internal-use software costs for the nine months ended September 30, 2026 amounting to $10.5 million, $30.7 million, and $6.3 million were capitalized associated with infrastructure, people, and stock-based compensation, respectively. Internal-use software costs for the nine months ended September 30, 2025 amounting to $8.7 million, $26.9 million, and $6.8 million were capitalized associated with infrastructure, people, and stock-based compensation, respectively.
[3] Non-people costs primarily consist of company overhead expenses including items such as facilities, rent expense, company events, transportation, and other miscellaneous expenses.
[4] Other segment items, net consist primarily of foreign currency exchange gains and losses relating to transactions denominated in currencies other than the U.S. dollar and gains and losses on disposals of property and equipment.

14. Subsequent Events

In October 2026, the Company entered into interest rate collar agreements with two counterparties with an aggregate notional amount of $720.0 million to manage its exposure to changes in one-month Term SOFR on its Term Loan Facility. The collars are effective for the period December 31, 2026 through December 31, 2028 and consist of a purchased cap and a sold floor, together with a purchased floor. The Company will pay a weighted-average running premium of 0.232% per annum on the notional amount over the term of the agreements, in exchange for limiting its exposure to increases in interest rates. The collars become effective as the Company's existing interest rate swap agreements expire. Refer to Note 10. Derivatives and Hedging Activities for additional details on the swaps.

The Company has concluded that no other events or transactions occurred that may require disclosure in the accompanying financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our results of operations and financial condition in conjunction with the unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that involve numerous risks and uncertainties. Known material factors that could affect our financial performance and actual results, and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this discussion or otherwise made by our management, are described in the "Risk Factors" section of our final prospectus filed with the U.S. Securities and Exchange Commission (the "SEC") on June 4, 2026 pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended (the "IPO Prospectus") and the "Cautionary Note About Forward-Looking Statements" section of this Quarterly Report on Form 10-Q. Actual results may differ materially from those contained in any forward-looking statements. Certain amounts have been calculated using actual, non-rounded figures; accordingly, certain amounts and percentages may not recalculate precisely.

Overview

Liftoff is a leading growth and monetization engine built for the mobile app economy. Our AI-powered platform is designed to serve all verticals in the app ecosystem and is fully integrated to drive differentiated advertising performance for our customers across the app economy. We deliver profitable users for app advertisers and help to maximize advertising revenue for apps that monetize with ads. We are built to grow as our customers grow—our models are continually improving, which enables us to deliver better performance for our customers, expanding our market opportunity and strengthening our role in the app economy.

From the beginning, we designed our platform to serve all verticals in the app economy, enabling us to diversify our customer base and expand our market opportunity. We have developed broad vertical expertise spanning social media, finance, entertainment, and gaming, among other verticals, allowing us to address our customers' unique goals and resulting in differentiated end-market diversification in our industry. As the mobile app landscape evolves and new and high-growth verticals emerge, we expect to be well-positioned to capture the opportunities that follow.

Our financial model is characterized by diversified and durable revenue, compounding revenue growth powered by our alignment with our customers' success, and strong platform economics. Core Advertising revenue represents revenue generated from our current advertising platforms, which are predominantly powered by Cortex®-backed demand solutions (collectively, "Core Advertising"). Cortex is our internally developed neural network-powered AI prediction model. Core Advertising represents the foundation of our business moving forward, reflecting our strategic focus on Cortex-enabled solutions and anticipated long-term growth within performance advertising.

Recent Developments

Initial Public Offering

Our registration statement on Form S-1 (the "IPO Registration Statement") related to our initial public offering ("IPO") was declared effective on June 3, 2026, and our common stock began trading on the Nasdaq Global Select Market on June 4, 2026. On June 5, 2026, we completed our IPO, in which we issued and sold 21.9 million shares of common stock, including 2.9 million shares of common stock pursuant to the underwriters' exercise in full of their over-allotment option, at a public offering price of $23.00 per share. We received net proceeds of approximately $472.4 million after deducting underwriting discounts and commissions and before offering expenses. We used the proceeds to prepay outstanding indebtedness totaling $409.2 million in aggregate principal amount and to cover all of the expenses of the IPO, and intend to use the remainder for general corporate purposes. Refer to Note 4. Debt to the condensed consolidated financial statements for additional details on the debt repayment.

Upon the effectiveness of the IPO Registration Statement, certain stock-based awards with performance-based vesting conditions tied to the IPO became probable of vesting, resulting in the recognition of stock-based compensation expense during the period in which the IPO occurred. Refer to Note 8. Stock-based Compensation to the condensed consolidated financial statements for additional details.

Our Business Model

We generate revenue under a transaction-based model, where we optimize the purchase of mobile media inventory on behalf of advertisers. In each ad transaction that flows through our technology platform, we retain a portion of media spending as revenue, with the remainder passed to supply partners.

Mobile app advertisers use our platform to achieve key performance objectives such as return on ad spend ("ROAS") or similar profitability-focused metrics. Advertisers set campaign objectives, and we optimize advertising spending across our own supply side platform (SSP) and third-party supply to maximize performance against those objectives. When we help customers meet or exceed targets, they typically sustain and increase their spending, which in turn expands transaction volume on our platform. Additionally, publishers integrate our software development kit (SDK) to efficiently monetize their ad inventory, expanding the supply that fuels advertiser demand and spending on our platform.

Key Operating and Financial Metrics

We monitor the following key metrics to help us evaluate the health of our business, identify trends affecting our growth, formulate goals and objectives, and make strategic decisions. We believe these non-GAAP and operational measures are useful in evaluating our performance, in addition to our financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See "Non-GAAP Financial Information" for additional information on non-GAAP financial measures and a reconciliation to the most comparable GAAP measures.

Overview of Financial Results

For the three months ended September 30, 2026 and 2025, we generated:

- Revenue of $237.5 million and $179.5 million, respectively, representing a year-over-year increase of 32%;
- Core Advertising revenue of $236.7 million and $178.5 million, respectively, representing a year-over-year increase of 33%;
- Net income (loss) of $86.7 million and $(5.7) million, respectively, representing a year-over-year increase of $92.4 million, with a net income (loss) margin of 37% and (3)%, respectively;
- Adjusted EBITDA of $144.9 million and $100.3 million, respectively, representing Adjusted EBITDA Margins of 61% and 56%, respectively, and a year-over-year increase of 45%.

For the nine months ended September 30, 2026 and 2025, we generated:

- Revenue of $662.7 million and $491.6 million, respectively, representing a year-over-year increase of 35%;
- Core Advertising revenue of $660.1 million and $488.5 million, respectively, representing a year-over-year increase of 35%;
- Net income (loss) of $131.8 million and $(25.6) million, respectively, representing a year-over-year increase of $157.5 million, with a net income (loss) margin of 20% and (5)%, respectively;
- Adjusted EBITDA of $397.3 million and $263.3 million, respectively, representing Adjusted EBITDA Margins of 60% and 54%, respectively, and a year-over-year increase of 51%.

See the section titled "—Non-GAAP Financial Information" for a description of Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss) and net income (loss) margin, the most directly comparable financial measures calculated in accordance with GAAP.

Core Advertising Revenue

Core Advertising revenue represents the vast majority of our total revenue and is derived from our current advertising platforms, which are predominantly powered by Cortex-backed demand solutions. Core Advertising represents the foundation of our business moving forward, reflecting our strategic focus on Cortex-enabled solutions and anticipated long-term growth within performance advertising.

We believe Core Advertising revenue, and its historical growth, is an important metric as it aligns with the rollout of Cortex in 2023 and is more representative of our growth potential versus total revenue in historical periods.

In 2023, Core Advertising revenue represented approximately 79% of our total revenue and increased to approximately 99% of our total revenue in 2025. For both the three and nine months ended September 30, 2026, Core Advertising revenue represented approximately 100% of our total revenue. We expect Core Advertising revenue as a percentage of our total revenue to remain the primary contributor to our total revenue as customers increasingly opt into our Cortex-backed demand solutions.

Customers Contributing More Than $100,000 of Core Advertising Revenue

We believe the growth in the number of customers contributing more than $100,000 of Core Advertising revenue is an indicator of the health of our business, highlighting our ability to scale new customers and to retain our existing customers by delivering performance. We monitor this as a measure of large-customer engagement and our ability to expand within accounts over time. These customers generate the vast majority of our Core Advertising revenue and associated growth.

We calculate this metric for a period by counting the number of unique customers whose Core Advertising revenue with us exceeded $100,000 on a trailing twelve-month basis as of each period end. This metric may fluctuate for several reasons, including the timing and effectiveness of new product launches and features, seasonality in advertising budgets and campaign activity, consolidation or churn within our customer base, and broader macroeconomic conditions that influence marketing spending. We expect this measure to continue to rise in the near term as we expand usage among existing customers and win additional large accounts.

For the twelve months ended September 30, 2026 and 2025, the number of customers contributing over $100,000 of Core Advertising revenue was 396 and 362, respectively.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the three months ended September 30, 2026 increased by $44.7 million, or 45%, to $144.9 million (61% Adjusted EBITDA Margin), compared to $100.3 million (56% Adjusted EBITDA Margin) for the three months ended September 30, 2025. For the nine months ended September 30, 2026, Adjusted EBITDA increased by $134.1 million, or 51%, to $397.3 million (60% Adjusted EBITDA Margin), compared to $263.3 million (54% Adjusted EBITDA Margin) for the nine months ended September 30, 2025. For the three months ended September 30, 2026, the increase in Adjusted EBITDA was primarily driven by a $58.0 million increase in revenue, partially offset by $13.4 million of higher expenses. The expense increases were attributable to $3.7 million of infrastructure costs and bidding fees associated with increased volume through our platform, $2.3 million of professional fees, and $1.5 million of software costs. For the nine months ended September 30, 2026, the increase in Adjusted EBITDA was primarily driven by a $171.1 million increase in revenue, partially offset by $37.0 million of higher expenses. The expense increases were primarily attributable to $17.1 million of infrastructure costs and bidding fees associated with increased volume through our platform and $10.7 million of personnel-related expenses. See the section titled “—Non-GAAP Financial Information” for a description of Adjusted EBITDA and Adjusted EBITDA Margin and a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to net income (loss) and net income (loss) margin, the most directly comparable financial measures calculated in accordance with GAAP.

Free Cash Flow

Free Cash Flow for the twelve months ended September 30, 2026 increased by $152.7 million, or 158%, to $249.3 million, compared to $96.6 million for the twelve months ended September 30, 2025. The increase was primarily driven by an increase in net income. See the section titled "—Non-GAAP Financial Information" for a description of Free Cash Flow and a reconciliation of Free Cash Flow to net cash provided by operating activities, the most directly comparable financial measure calculated in accordance with GAAP.

Key Factors Affecting Our Performance

We believe that the growth and financial performance of our business depend on many factors, including the key factors described below.

Retention and Expansion of our Existing Customers

Our future success is dependent on our ability to retain our existing customers and to increase their spending across our platform. The performance of campaigns enabled by our platform, measured by ROAS or similar advertising performance metrics, generates incremental spending from customers when ROAS targets are met. Successful user acquisition expands our training data and consequently improves the performance of our Cortex models. As our models improve, our customers' advertising outcomes improve accordingly. This increased performance drives measurable growth and therefore correspondingly drives additional spending from our customers. As we continue to improve outcomes and launch new products, we believe there is significant opportunity to grow revenue from existing customers. A survey of advertisers in the Altman Solon Report shows this elasticity in practice: 87% of advertisers said they would increase their spending if their key performance indicators exceeded expectations by 10%, the lowest threshold surveyed, and 100% said they would do so if their key performance indicators exceeded expectations by 30%.

Acquisition of New Customers

Our future success relies in part on our ability to acquire new customers. We believe that there is a substantial opportunity to grow our customer base because we believe our mobile growth enablement solutions will be increasingly in demand as mobile growth continues to be a critical part of nearly every enterprise's strategy. We believe our early and scaled leadership in non-gaming verticals positions us well to capture secular trends as more digital budgets shift toward performance-based advertising and as new app categories emerge. Additionally, we believe we are well-positioned to expand our presence in regions where mobile adoption is rapidly accelerating. This is evidenced by nearly 60% of our revenue coming from outside of the Americas for both the three and nine months ended September 30, 2026. Our global direct sales force is organized by regional teams covering all major markets, which enables us to tailor our go-to-market efforts to regional trends.

Continued Investment in Technology Innovation

Our ability to deliver effective performance-based mobile advertising solutions depends heavily on our continued investment in AI infrastructure, data science, and bidding optimization. The migration from our legacy tech stack to Cortex, which integrates neural networks and machine learning to enhance campaign targeting, pricing, and conversion outcomes, illustrates our focus on innovation as a competitive differentiator. With this migration, our performance is expected to improve over time as our models self-learn and to improve further as we make additional advancements. Innovation remains critical as it fuels our growth with strong performance for our advertiser customers and enables us to address evolving advertiser objectives, privacy frameworks, and competitive dynamics across the mobile ecosystem.

From the fourth quarter of 2023 through early 2025, we transitioned from our legacy linear regression models and substantially completed the migration of our legacy advertising technology platforms to Cortex, our next-generation technology stack. Cortex leverages advanced machine learning and AI capabilities to enhance campaign recommendations and optimize ad bidding performance. The migration did not result in changes to customer-facing interfaces or performance obligations.

Talent Acquisition and Operational Scaling

Our team is a key enabler of our platform and growth. As we scale Cortex and expand our customer relationships, we expect to continue hiring across engineering, data science, go-to-market, and operations. Additionally, we anticipate increased general and administrative expenses as a result of becoming a public company. We may also pursue team or company acquisitions to accelerate development in strategic product areas or enter new markets.

Seasonality

We believe our solutions are critical to our customers' operations and are often treated as a core, performance-driven investment. Given our broad exposure to the app economy, while individual customers may have seasonal trends, we are not overexposed to any significant intra-year seasonal trends.

Macroeconomic Conditions

Broader economic conditions—including changes in interest rates, inflation, global ad spend, or app store policies—can influence advertiser behavior and publisher monetization. In particular, uncertainty around economic growth, digital marketing budgets, and user acquisition costs may lead to shifts in campaign strategy or volume. Geopolitical factors, regulatory changes (e.g., privacy or data attribution rules), or platform-level shifts from mobile operating systems can also impact advertiser performance and engagement. These factors may affect our growth, pricing power, or margins. Additionally, tensions between the United States and China, including tariffs and regulatory actions, may increase market uncertainty and negatively impact advertiser demand and business performance.

Impact of One Big Beautiful Bill Act ("OBBBA")

The tax regimes we are subject to or operate under, including income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws or tax rulings, or changes in interpretations of existing laws, could materially affect our financial position, results of operations, and cash flows. For example, the OBBBA was enacted in July 2025. We are currently evaluating the provisions of the OBBBA and their potential impact on our condensed consolidated financial statements, including cash taxes and our effective tax rate. Due to the complexity and timing of the enactment, we will continue to assess the impact of the OBBBA, including any interpretive guidance that may be issued by the U.S. Department of the Treasury or the Internal Revenue Service. Based on our assessment in the third quarter of 2026, there was no material impact to our income tax expense or effective tax rate for the three months ended September 30, 2026, and we do not expect the impact to be material to our full-year 2026 effective tax rate.

Public Company Costs

In connection with our IPO, we incurred significant one-off costs such as accounting and other third-party fees, which we recorded in general and administrative expenses on the condensed consolidated statements of operations.

As a result of becoming a public company, we expect to incur ongoing additional costs, including but not limited to personnel, legal, consulting, regulatory, insurance, accounting, investor relations, and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules adopted by the SEC and Nasdaq, requires public companies to implement specified corporate governance, disclosure controls, and internal controls practices which we expect to increase our legal, regulatory, financial, and insurance compliance costs and will make some activities more time-consuming and costly.

General Atlantic Investment

On June 30, 2025, General Atlantic acquired an approximate 14.5% minority stake, on a fully diluted basis, in the form of 425,000 shares of our Series A redeemable convertible preferred stock, par value $0.0001 per share (the "Redeemable Convertible Preferred Stock"), for a total cash consideration of $425.0 million. This investment was effected legally through a secondary purchase of (a) approximately 22.8 million shares of outstanding common equity from existing stockholders and (b) 1.8 million vested non-qualified stock options ("NSOs") and stock appreciation rights ("SARs") from our employees. The acquired common shares of 22.8 million were exchanged for 401,626 shares of the Redeemable

Convertible Preferred Stock while a total of 23,374 shares of the Redeemable Convertible Preferred Stock were issued against the repurchase of 1.8 million vested options and SARs. The shares of repurchased common stock were retired.

In connection with the IPO, the Redeemable Convertible Preferred Stock, by its terms, automatically converted into 24.0 million shares of our common stock at a conversion rate of 56.4972 shares per preferred share. In the event we make a payment in respect of our existing earnout obligations, we will deliver an incremental number of shares of common stock to those shareholders who held the Redeemable Convertible Preferred Stock at the time they were converted into common stock prior to such earnout obligation payment, subject to certain transfer rules and limitations, equal to the number of shares of common stock such former holders of the Redeemable Convertible Preferred Stock would have incrementally been entitled to upon conversion of such shares of the Redeemable Convertible Preferred Stock, had such earnout payment been made by us prior to the automatic conversion of the Redeemable Convertible Preferred Stock. If the earnout obligation is earned in full and our stock is valued at that time at $15.80, which is the closing sales price of our shares of common stock on September 30, 2026, as reported on Nasdaq, we would have to issue 1,079,114 shares of common stock in satisfaction of our obligation to such former holders of the Redeemable Convertible Preferred Stock. See Note 7. Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) to our condensed consolidated financial statements included elsewhere in this Quarterly Report for further details.

Components of Our Results of Operations

We operate as one operating and reportable segment.

Revenue

We generate revenue by facilitating advertisers' purchase of digital advertising inventory through our platform. Our platform provides bidding and matching solutions that enable the placement of advertisers' advertisements into publisher-owned inventory.

We recognize revenue at a point in time when the agreed upon actions have been completed or the advertisement has been successfully displayed to a user. The amount of revenue recognized is based on the number of completions of agreed upon actions, such as user installations and impressions, or advertisements displayed and the contractually agreed price per advertising unit with customers, net of any consideration payable to publishers or third parties providing access to publisher inventory. Because we do not control the advertising inventory and are not primarily responsible for fulfillment, we act as an agent in these transactions and therefore report revenue on a net basis.

Cost of revenue, excluding depreciation and amortization

Cost of revenue, excluding depreciation and amortization, consists primarily of expenses incurred to deliver our advertising solutions to customers. These costs include server and data center hosting expenses and personnel-related expenses such as salaries, bonuses, employee benefits, and stock-based compensation for members of our operations teams who support campaign delivery and platform functionality, and allocated facilities and information technology costs.

We expect our cost of revenue, excluding depreciation and amortization, to increase in absolute dollars over the long term as our business and revenue continue to grow.

General and administrative

General and administrative expenses consist primarily of costs incurred to support our business operations, including personnel-related expenses such as salaries, bonuses, employee benefits, and stock-based compensation for employees engaged in these activities. General and administrative expenses also include costs associated with third-party professional services such as consulting, legal, and accounting fees, general employee-related expenses such as company travel, and allocated facilities and information technology costs.

We plan to continue to invest in our general and administrative function to support the growth of our business. Additionally, we have incurred, and expect to incur, ongoing professional fees and other expenses as a result of becoming a publicly traded company. The expenses incurred to date have generally been recorded as general and administrative expenses, and we expect that treatment to continue. In addition to these costs, following the completion of our IPO on June 5, 2026, we have incurred, and expect to continue to incur, additional expenses as a result of operating as a public company, including costs to comply with rules and regulations applicable to companies listed on a U.S. securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, investor relations, and professional services. As a result, we expect general and administrative expenses to increase in absolute dollars.

Research and development

Research and development expenses consist primarily of costs incurred to design, develop, and enhance our platform, including personnel-related expenses such as salaries, bonuses, employee benefits, and stock-based compensation for employees engaged in these activities. Research and development expenses also include costs associated with software (inclusive of machine learning enhancements), information technology infrastructure related to the ongoing development and maintenance of internal-use software, third-party consulting services, and allocated facilities and information technology costs.

We expect to continue to invest in research and development to develop our technology platform to drive incremental value and growth. As a result, we expect research and development expenses to increase in absolute dollars.

Sales and marketing

Sales and marketing expenses consist primarily of personnel-related expenses such as salaries, commissions, bonuses, employee benefits, and stock-based compensation for employees engaged in sales, marketing, and relationship management functions. Sales and marketing expenses also include costs associated with marketing programs, such as online advertising, branding campaigns, customer events, other promotional activities aimed at acquiring and retaining advertisers and publishers, and allocated facilities and information technology costs.

We expect sales and marketing expenses to increase in absolute dollars but decline as a percentage of revenue in future periods. Sales and marketing expenses as a percentage of revenue may fluctuate from period to period due to changes in investment timing, customer acquisition dynamics, and intra-year seasonality of costs.

Depreciation and amortization

We depreciate and amortize property and equipment, including capitalized internal-use software, computer equipment, leasehold improvements, furniture and fixtures, developed technology, trademarks, and other finite-lived intangible assets.

Depreciation and amortization expense may fluctuate over time depending on the timing and volume of capital expenditures, the capitalization of internally developed software, and changes in our acquired intangible asset base due to business combinations or impairment assessments. Additionally, we periodically review our long-lived assets for indicators of impairment and may record accelerated amortization or write-downs when warranted.

Interest expense, net

Interest expense, net consists primarily of expenses associated with our outstanding debt, including amortization of debt discount and issuance costs, net of the effects of hedging (income) expense and interest income. Interest rate hedge (income) expense primarily consists of cash settlement on hedges. Interest income primarily consists of interest income on cash deposits.

Post-conversion earnout share liability revaluation

The post-conversion earnout share liability revaluation reflects changes in the fair value of derivative liabilities that are remeasured at each reporting period.

We determined the fair value of the post-conversion earnout share liability by using a Monte Carlo simulation analysis to quantify the estimated liabilities as of the report date, and, as the overall arrangement is long-term in nature, applying a discount rate that captures the risks associated with the payment of the obligations.

The significant unobservable inputs used in the fair value measurements are estimates of our equity value prior to the IPO, the volatility of our equity, timing to expected liquidity event, and probability of expected liquidity event.

Contingent consideration revaluation

Contingent consideration revaluation reflects changes in the fair value of a contingent consideration liability associated with a prior business combination. This liability is measured at fair value each reporting period and may fluctuate due to changes in assumptions such as forecasted financial performance, timing of liquidity events, volatility, discount rates, and other market-based inputs. The contingent consideration is based on the cash proceeds received by our primary private-equity sponsor (the “Sponsor”) in respect of its shares relative to its invested capital and is determined when the Sponsor disposes of all of its shares or, if earlier, when the maximum is deemed earned. See Note 6. Commitments and Contingencies to the condensed consolidated financial statements.

The revaluation is a non-cash expense that does not impact our operating results or cash flows, but it can introduce volatility to our net income or loss in future periods. We expect periodic remeasurements to continue until the related contingent consideration liability is settled.

Loss on debt extinguishment

Loss on debt extinguishment primarily consists of write-offs of unamortized issuance costs associated with the prepayment or refinancing of our debt facilities.

Other (expense) income, net

Other (expense) income, net consists primarily of foreign currency exchange gains and losses relating to transactions denominated in currencies other than the U.S. dollar and gains and losses on disposals of property and equipment.

Income tax expense

We are subject to income taxes in the United States and various foreign jurisdictions in which we do business. Additionally, certain foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate will vary depending on the jurisdictional mix of income or loss before income taxes, changes in tax laws, and future changes in our assessment of the ability to realize our deferred tax assets.

Realization of our deferred tax assets is dependent primarily on the generation of future taxable income. In considering the need for a valuation allowance, we consider all available evidence to estimate if sufficient taxable income will be generated in the future to utilize the existing deferred tax assets by jurisdiction. This consideration includes a variety of factors such as historical and projected future taxable income and prudent and feasible tax planning strategies.

We have accounted for OBBBA tax measures that took effect in 2026 on our condensed consolidated financial statements, including cash taxes and our effective tax rate. Based on the assessment in the third quarter of 2026, there was no material impact to our income tax expense or effective tax rate for the quarter ended September 30, 2026 and we do not expect the impact to be material to our full-year 2026 effective tax rate. Due to the complexity and timing of the enactment, we will continue to assess the impact of the OBBBA, including any interpretive guidance that may be issued by the U.S. Department of the Treasury or the Internal Revenue Service.

Comparison of Our Results of Operations

Comparison of the Three Months Ended September 30, 2026 and the Three Months Ended September 30, 2025

The following table sets forth, for the periods indicated, selected condensed consolidated statements of operations data and the period-over-period change expressed in a dollar amount and as a percentage. Historical results are not necessarily indicative of the results expected for any future period. Variances that are not meaningful ("NM") are not presented in the table below.

	Three Months Ended September 30,			
(in thousands, except percentages)	**2026**	**2025**	**$ change**	**% change**
Revenue	$ 237,521	$ 179,532	$ 57,989	32%
Costs and operating expenses:				
Cost of revenue, excluding depreciation and amortization	28,771	25,479	3,292	13%
General and administrative	37,791	36,924	867	2%
Research and development	25,729	26,756	(1,027)	(4)%
Sales and marketing	17,477	17,103	374	2%
Depreciation and amortization	23,992	25,517	(1,525)	(6)%
Total costs and operating expenses	133,760	131,779	1,981	2%
Income from operations	103,761	47,753	56,008	117%
Other income (expense):				
Interest expense, net	(24,965)	(31,508)	6,543	(21)%
Loss on debt extinguishment	—	(5,264)	5,264	(100)%
Post-conversion earnout share liability revaluation	1,416	(1,096)	2,512	NM
Contingent consideration revaluation	14,382	(13,200)	27,582	NM
Other (expense) income, net	(600)	(113)	(487)	431%
Income (loss) before income taxes	93,994	(3,428)	97,422	NM
Income tax expense	(7,283)	(2,302)	(4,981)	NM
Net income (loss)	$ 86,711	$ (5,730)	$ 92,441	NM

The following table sets forth the components of our condensed consolidated statements of operations for the periods presented as a percentage of revenue:

	Three Months Ended September 30,	
	2026	**2025**
Revenue	100%	100%
Costs and operating expenses:		
Cost of revenue, excluding depreciation and amortization	12%	14%
General and administrative	16%	21%
Research and development	11%	15%
Sales and marketing	7%	10%
Depreciation and amortization	10%	14%
Total costs and operating expenses	56%	73%
Income from operations	44%	27%
Other income (expense):		
Interest expense, net	(11)%	(18)%
Loss on debt extinguishment	—%	(3)%
Post-conversion earnout share liability revaluation	1%	(1)%
Contingent consideration revaluation	6%	(7)%
Other (expense) income, net	—%	—%
Income (loss) before income taxes	40%	(2)%
Income tax expense	(3)%	(1)%
Net income (loss)	37%	(3)%

Revenue

Revenue for the three months ended September 30, 2026 increased by $58.0 million, or 32%, to $237.5 million, compared to $179.5 million for the three months ended September 30, 2025. The increase was driven by growth from our Core Advertising platform due to improved performance delivered by Cortex. Core Advertising growth was driven 55% by expansion from existing customers and 45% by new customers acquired over the past twelve months. This reflects increased customer spending as the market grew and performance improved through ongoing product enhancements, driving higher revenue on the Core Advertising platform. For the three months ended September 30, 2025, Core Advertising revenue represented approximately 99% of our total revenue and increased to approximately 100% of our total revenue for the three months ended September 30, 2026.

Cost of revenue, excluding depreciation and amortization

Cost of revenue, excluding depreciation and amortization for the three months ended September 30, 2026 increased by $3.3 million, or 13%, to $28.8 million, compared to $25.5 million for the three months ended September 30, 2025. The increase was primarily driven by a $3.0 million increase in infrastructure and bidding fees associated with higher volume through our platform.

General and administrative

General and administrative expenses for the three months ended September 30, 2026, increased by $0.9 million, or 2%, to $37.8 million, compared to $36.9 million for the three months ended September 30, 2025. The increase was primarily driven by $8.2 million of higher personnel-related expenses, consisting of $5.3 million in stock-based compensation and $2.9 million in wages, and $2.1 million of higher expenses related to establishing public company operations, primarily offset by $11.0 million in non-recurring fees and services related to the debt refinancing in 2025.

Research and development

Research and development expenses for the three months ended September 30, 2026, decreased by $1.0 million, or 4%, to $25.7 million, compared to $26.8 million for the three months ended September 30, 2025. The decrease was primarily driven by a decrease of $2.0 million in stock-based compensation and $1.2 million in non-recurring expenses. This was offset by $0.5 million of higher personnel costs, $0.8 million of continued investment in Cortex infrastructure, and $1.1 million of software costs.

Sales and marketing

Sales and marketing expenses for the three months ended September 30, 2026, increased by $0.4 million, or 2%, to $17.5 million, compared to $17.1 million for the three months ended September 30, 2025. The variance was not significant.

Depreciation and amortization

Depreciation and amortization for the three months ended September 30, 2026 decreased by $1.5 million, or 6%, to $24.0 million, compared to $25.5 million for the three months ended September 30, 2025. The decrease was primarily attributable to a $5.2 million decrease in amortization expense as certain acquired intangible assets became fully amortized, partially offset by a $3.6 million increase in amortization expense on capitalized software assets.

Interest expense, net

Interest expense, net for the three months ended September 30, 2026 decreased by $6.5 million, or 21%, to $25.0 million, compared to $31.5 million for the three months ended September 30, 2025. The decrease was primarily driven by a $7.8 million decrease in interest expense due to the repayment of debt in June 2026 and a $1.2 million increase in interest earned on deposits due to higher cash balances, partially offset by a $2.4 million decrease in interest income on hedges driven by lower interest rates relative to our fixed-rate interest rate swaps.

Post-conversion earnout share liability revaluation

Post-conversion earnout share liability revaluation for the three months ended September 30, 2026 was a $1.4 million gain, compared to a $1.1 million loss for the three months ended September 30, 2025. The variance was primarily driven by the change in our equity value, which is a key input into the valuation model.

Contingent consideration revaluation

Contingent consideration revaluation for the three months ended September 30, 2026 was a $14.4 million gain, compared to a $13.2 million loss for the three months ended September 30, 2025. The increase in the revaluation gain was primarily driven by a decrease in our equity value during the three months ended September 30, 2026, as compared to an increase in our equity value during the three months ended September 30, 2025, which is a key input into the valuation model.

Loss on debt extinguishment

There was no loss on debt extinguishment for the three months ended September 30, 2026. For the three months ended September 30, 2025, loss on debt extinguishment was $5.3 million related to the September 2025 refinancing of all outstanding borrowings under the 2021 Credit Agreement (defined below), which consisted of a write-off of $4.9 million of unamortized issuance costs and $0.4 million of fees paid to lenders and third parties.

Other (expense) income, net

Other (expense) income, net for the three months ended September 30, 2026 increased by $(0.5) million, or 431%, to $(0.6) million, compared to $(0.1) million for the three months ended September 30, 2025. The increase was primarily driven by a $0.4 million increase in unrealized losses and a $0.2 million increase in loss on disposals, partially offset by a $0.2 million decrease in realized losses.

Income tax expense

For the three months ended September 30, 2026, we recorded income tax expense of $7.3 million, resulting in an effective tax rate of 7.7%. Income tax expense increased by $5.0 million while the effective tax rate increased by 74.9 percentage points, when compared to $2.3 million of income tax expense and effective tax rate of (67.2)% for the three months ended September 30, 2025. The increase in income tax expense was primarily driven by higher worldwide pretax income, lower nonrecurring transaction costs, new stock-based compensation deduction limitations as a public company, and an increase in anticipated valuation allowance.

Comparison of the Nine Months Ended September 30, 2026 and the Nine Months Ended September 30, 2025

The following table sets forth, for the periods indicated, selected condensed consolidated statements of operations data and the period-over-period change expressed in a dollar amount and as a percentage. Historical results are not necessarily indicative of the results expected for any future period. Variances that are not meaningful ("NM") are not presented in the table below.

	Nine Months Ended September 30,			
(in thousands, except percentages)	**2026**	**2025**	**$ change**	**% change**
Revenue	$ 662,668	$ 491,585	$ 171,083	35%
Costs and operating expenses:				
Cost of revenue, excluding depreciation and amortization	85,789	74,442	11,347	15%
General and administrative	97,625	116,037	(18,412)	(16)%
Research and development	87,616	84,605	3,011	4%
Sales and marketing	55,806	47,514	8,292	17%
Depreciation and amortization	68,723	76,189	(7,466)	(10)%
Total costs and operating expenses	395,559	398,787	(3,228)	(1)%
Income from operations	267,109	92,798	174,311	188%
Other income (expense):				
Interest expense, net	(93,279)	(91,150)	(2,129)	2%
Loss on debt extinguishment	(7,366)	(5,264)	(2,102)	40%
Post-conversion earnout share liability revaluation	4,091	(1,096)	5,187	NM
Contingent consideration revaluation	1,753	(18,300)	20,053	NM
Other (expense) income, net	(798)	(1,105)	307	(28)%
Income (loss) before income taxes	171,510	(24,117)	195,627	NM
Income tax expense	(39,699)	(1,528)	(38,171)	NM
Net income (loss)	$ 131,811	$ (25,645)	$ 157,456	NM

The following table sets forth the components of our condensed consolidated statements of operations for the periods presented as a percentage of revenue:

	Nine Months Ended September 30,	
	2026	**2025**
Revenue	100 %	100 %
Costs and operating expenses:		
Cost of revenue, excluding depreciation and amortization	13 %	15 %
General and administrative	15 %	24 %
Research and development	13 %	17 %
Sales and marketing	8 %	10 %
Depreciation and amortization	10 %	15 %
Total costs and operating expenses	60 %	81 %
Income from operations	40 %	19 %
Other income (expense):		
Interest expense, net	(14)%	(19)%
Loss on debt extinguishment	(1)%	(1)%
Post-conversion earnout share liability revaluation	1 %	— %
Contingent consideration revaluation	— %	(4)%
Other (expense) income, net	— %	— %
Income (loss) before income taxes	26 %	(5)%
Income tax expense	(6)%	— %
Net income (loss)	20 %	(5)%

Revenue

Revenue for the nine months ended September 30, 2026 increased by $171.1 million, or 35%, to $662.7 million, compared to $491.6 million for the nine months ended September 30, 2025. The increase was entirely driven by growth from our Core Advertising platform due to improved performance delivered by Cortex. Core Advertising growth was driven 71% by expansion from existing customers and 29% by new customers acquired over the past twelve months. For the nine months ended September 30, 2025, Core Advertising revenue represented approximately 99% of our total revenue and increased to approximately 100% of our total revenue for the nine months ended September 30, 2026.

Cost of revenue, excluding depreciation and amortization

Cost of revenue, excluding depreciation and amortization for the nine months ended September 30, 2026 increased by $11.3 million, or 15%, to $85.8 million, compared to $74.4 million for the nine months ended September 30, 2025. The increase was primarily driven by a $10.6 million increase in infrastructure and bidding fees associated with higher volume through our platform.

General and administrative

General and administrative expenses for the nine months ended September 30, 2026, decreased by $18.4 million, or 16%, to $97.6 million, compared to $116.0 million for the nine months ended September 30, 2025. The decrease was primarily driven by $39.5 million in fees, services, and bonuses incurred in 2025 related to the General Atlantic minority investment and $11.0 million in fees and services related to the debt refinancing in 2025, which in each case did not recur in the current period. The decrease was partially offset by $24.9 million of higher personnel-related expenses, primarily stock-based compensation, $2.3 million due to timing of expenses, and $2.1 million of higher professional fees related to establishing public company operations.

Research and development

Research and development expenses for the nine months ended September 30, 2026, increased by $3.0 million or 4%, to $87.6 million, compared to $84.6 million for the nine months ended September 30, 2025. The increase was primarily driven by $5.2 million of higher personnel-related expenses, due to increased headcount, wages, and stock-based compensation, and $6.1 million of investment in Cortex infrastructure, net of capitalized costs. This was partially offset by $7.9 million of non-recurring expenses incurred in 2025 related to the General Atlantic minority investment, consisting primarily of stock-based compensation expense recognized in the second quarter of 2025.

Sales and marketing

Sales and marketing expenses for the nine months ended September 30, 2026, increased by $8.3 million, or 17%, to $55.8 million, compared to $47.5 million for the nine months ended September 30, 2025. The increase was primarily driven by $5.1 million of higher personnel-related expenses, including wages and stock-based compensation.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2026 decreased by $7.5 million, or 10%, to $68.7 million, compared to $76.2 million for the nine months ended September 30, 2025. The decrease was primarily attributable to a $16.2 million decrease in amortization expense as certain acquired intangible assets became fully amortized, partially offset by an $8.7 million increase in amortization expense on capitalized software assets.

Interest expense, net

Interest expense, net for the nine months ended September 30, 2026 increased by $2.1 million, or 2%, to $93.3 million, compared to $91.2 million for the nine months ended September 30, 2025. The increase was primarily driven by a $7.5 million decrease in interest income on hedges, partially offset by a $3.3 million decrease in interest expense due to the prepayment of debt in June 2026 and a $2.0 million increase in interest income on deposits due to higher cash balances.

Post-conversion earnout share liability revaluation

Post-conversion earnout share liability revaluation for the nine months ended September 30, 2026 was a $4.1 million gain, compared to a $1.1 million loss for the nine months ended September 30, 2025. The variance was primarily driven by the change in our equity value and the dilution to the former holders of our Redeemable Convertible Preferred Stock as a result of the IPO, both of which are key inputs into the valuation model.

Contingent consideration revaluation

Contingent consideration revaluation for the nine months ended September 30, 2026 was a $1.8 million gain, compared to an $18.3 million loss for the nine months ended September 30, 2025. The increase in the revaluation gain was primarily driven by a decrease in our equity value during the nine months ended September 30, 2026, as compared to an increase in our equity value during the nine months ended September 30, 2025, which is a key input into the valuation model.

Loss on debt extinguishment

Loss on debt extinguishment for the nine months ended September 30, 2026 was $7.4 million, which consisted of a write-off of unamortized issuance costs related to the prepayment of $409.2 million in aggregate principal of the Term Loan Facility (defined below) in June 2026, compared to the loss on debt extinguishment of $5.3 million in the nine months ended September 30, 2025.

Other (expense) income, net

Other (expense) income, net for nine months ended September 30, 2026 decreased by $0.3 million, or 28%, to $(0.8) million, compared to $(1.1) million for nine months ended September 30, 2025. The decrease was primarily driven by a $0.5 million decrease in unrealized losses, partially offset by a $0.3 million increase in loss on disposals.

Income tax expense

For the nine months ended September 30, 2026, we recorded income tax expense of $39.7 million, resulting in an effective tax rate of 23.1%. Income tax expense increased by $38.2 million while the effective tax rate increased by 29.5 percentage points, when compared to $1.5 million of income tax expense and effective tax rate of (6.3)% for the nine months ended September 30, 2025. The increase in income tax expense was primarily driven by higher global pretax income, lower nonrecurring transaction costs, new stock-based compensation deduction limitations as a public company, a discrete foreign deferred tax remeasurement, and an increase in anticipated valuation allowance.

Non-GAAP Financial Information

Adjusted EBITDA and Adjusted EBITDA Margin

We report our financial results in accordance with GAAP, however, management believes that Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP measures, provide users of our financial information with useful supplemental information enabling a comparison of our performance across periods. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide visibility to the underlying continuing operating performance of our business. Management uses Adjusted EBITDA and Adjusted EBITDA Margin to evaluate and manage the performance of our business, make resource allocation decisions, and compensate key personnel, as we believe they provide enhanced understanding with respect to the results of our operations.

We define Adjusted EBITDA as net income (loss) adjusted for interest expense, net, income tax expense, depreciation and amortization expense, stock-based compensation, other (expense) income, net, and further adjusted for certain items that impact comparison of the performance of our businesses either period-over-period or with other businesses as more fully described below. We also disclose Adjusted EBITDA Margin, which is calculated as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures and are presented for supplemental informational purposes only and should not be considered as alternatives or substitutes to financial information presented in accordance with GAAP. These measures have certain limitations in that they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations that are necessary to run our business. Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies, including peer companies, may not publish these or similar metrics. Thus, our Adjusted EBITDA and Adjusted EBITDA Margin should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP. Some of the limitations and other factors to consider include:

- Adjusted EBITDA and Adjusted EBITDA Margin exclude the recurring, non-cash expenses of depreciation and amortization of property and equipment, capitalized internal-use software, and finite-lived intangible assets, and although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;

- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect changes in or cash requirements for our working capital needs;

- Adjusted EBITDA and Adjusted EBITDA Margin exclude stock-based compensation expense, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;

- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect the interest expense, net or the cash requirements to service interest or principal payments on our indebtedness;

- Adjusted EBITDA and Adjusted EBITDA Margin exclude the non-cash charges related to debt extinguishments, impairments of primarily capitalized internal-use software, and revaluation of contingent consideration and post-conversion earnout share liability, as these impact the comparability of our business across periods and do not relate to the continuing operating performance of our business;

- Adjusted EBITDA and Adjusted EBITDA Margin exclude costs related to our IPO, integration, non-recurring transactions and expenses, and reorganization severance costs, as these impact the comparability of our business across periods and do not relate to the continuing operating performance of our business;

- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect our income tax expense provision; and

- Adjusted EBITDA and Adjusted EBITDA Margin exclude other (expense) income, net, which primarily relate to non-operating foreign exchange gains and losses.

Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

To properly and prudently evaluate our business, we encourage you to review the financial statements included elsewhere in this Quarterly Report on Form 10-Q, and not rely on a single financial measure to evaluate our business. We also strongly urge you to review the reconciliation to the corresponding GAAP financial measures set forth in this Quarterly Report on Form 10-Q.

The following table reconciles net income (loss) and net income (loss) margin, the most comparable GAAP financial measures, to Adjusted EBITDA and Adjusted EBITDA Margin, respectively, for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 86,711	$ (5,730)	$ 131,811	$ (25,645)
Interest expense, net	24,965	31,508	93,279	91,150
Income tax expense	7,283	2,302	39,699	1,528
Depreciation and amortization	23,992	25,517	68,723	76,189
Stock-based compensation expense [(a)]	13,531	10,989	48,366	36,674
Contingent consideration revaluation	(14,382)	13,200	(1,753)	18,300
Other expense (income), net	600	113	798	1,105
Reorganization severance costs [(b)]	—	—	—	592
Transaction costs [(c)]	2,324	11,292	1,856	48,203
Other non-recurring expenses [(d)]	1,341	4,706	11,293	8,840
Loss on debt extinguishment [(e)]	—	5,264	7,366	5,264
Post-conversion earnout share liability revaluation	(1,416)	1,096	(4,091)	1,096
Adjusted EBITDA	$ 144,949	$ 100,257	$ 397,347	$ 263,296
Net income (loss) Margin	**37 %**	**(3)%**	**20 %**	**(5)%**
Adjusted EBITDA Margin	**61 %**	**56 %**	**60 %**	**54 %**

(a) Stock-based compensation expense includes $1.3 million and $4.9 million related to distributions declared in 2025 to the holders of MIP Options, and the vesting and payment of the 2021, 2024, and 2025 Distributions (defined below) for the three months ended September 30, 2026 and 2025, respectively, as well as $9.5 million and $10.9 million for the nine months ended September 30, 2026 and 2025, respectively. Distributions of this nature are not expected to recur as a public company. Refer to Note 8. Stock-based Compensation to our condensed consolidated financial statements for further detail.

(b) Represents reorganization costs associated with the integration of legacy Liftoff and legacy Vungle operations following the 2021 merger of Liftoff and Vungle. As a result of our integration activities, we undertook multiple defined reduction-in-force programs to eliminate duplicative roles and streamline our workforce across all functions. The costs came primarily in the form of severance and professional service costs associated with such operating model redesign. Reorganization costs relating to these integration activities have been, and are expected to continue to be minimal, since the 2025 fiscal year.

(c) Represents costs for transaction-related services, such as investment banking, legal, accounting, tax, and diligence, primarily incurred in connection with capital markets activities, including debt refinancing efforts and General Atlantic's minority investment.

(d) Represents non-recurring third-party professional fees in preparation of becoming a public company that were not capitalizable.

(e) For the nine months ended September 30, 2026, consisted of a write-off of $7.4 million of unamortized issuance costs. For the three and nine months ended September 30, 2025, consisted of a write-off of $4.9 million of unamortized issuance costs and $0.4 million of fees paid to lenders and third parties.

Free Cash Flow

We define Free Cash Flow as net cash provided by operating activities less purchase and capitalization of property, equipment, and software. We subtract purchase and capitalization of property, equipment, and software in our calculation of Free Cash Flow, as we believe these expenditures represent ongoing investments required to support and grow our business. Our definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish Free Cash Flow or similar metrics. Thus, our Free Cash Flow, which is a non-GAAP measure, should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Free Cash Flow is a measure of liquidity that provides useful information to our management, investors, and others in understanding and evaluating the strength of our liquidity and future ability to generate cash that can be used for strategic opportunities, including investing in our business. Free Cash Flow has certain limitations in that it does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments. Free Cash Flow is not necessarily a measure of our ability to fund our cash needs.

The following table reconciles net cash provided by operating activities, the most comparable GAAP financial measure, to Free Cash Flow for the periods presented:

	Twelve Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 303,228	$ 146,233
Less:		
Purchase and capitalization of property, equipment, and software	(53,964)	(49,646)
Free Cash Flow	$ 249,264	$ 96,587
Net cash used in investing activities	$ (53,964)	$ (49,646)
Net cash provided by (used in) financing activities	$ 33,251	$ (204,270)

Liquidity and Capital Resources

Overview

We have financed our operations, capital expenditures, and strategic acquisitions primarily through utilization of cash generated from operations, as well as borrowings under our Credit Facilities (defined below). As of September 30, 2026, we had $385.7 million of cash and cash equivalents compared to $133.3 million as of December 31, 2025.

We believe that cash expected to be provided by operating activities, together with our cash on hand and the availability of borrowings under our Revolving Credit Facility (defined below), will be sufficient to meet our liquidity requirements for at least the next twelve months. Our ability to generate sufficient cash flows from operations is, however, subject to many risks and uncertainties, including future economic trends and conditions, demand for our products and services, foreign currency exchange rates, and other risks and uncertainties applicable to our business.

In the future, we may attempt to raise additional capital through the sale of equity securities or through equity-linked or debt financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by the incurrence of additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be unfavorable to equity investors.

As market conditions warrant, we and our equity holders, which include members of our management and investment funds associated with Blackstone Inc. and investment funds affiliated with General Atlantic, L.P., may from time to time seek to repay loans that we have borrowed, including the loans under our Credit Facilities, in privately negotiated or open market transactions, by tender offer or otherwise, and such repurchases may be at prices below par. Subject to any applicable limitations contained in the agreements governing our indebtedness, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our Credit Facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the “adjusted issue price” (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Indebtedness

On September 30, 2021, we entered into a credit agreement that provides for a term loan facility and a revolving credit facility (as amended from time to time, the "2021 Credit Agreement"). On September 8, 2025, we amended the 2021 Credit Agreement to refinance all outstanding borrowings under the 2021 Credit Agreement with a new term loan facility in the aggregate principal amount of $1,855.0 million (the "Term Loan Facility") and to replace the previous revolving credit facility with a new revolving credit facility with a borrowing capacity of $195.5 million (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Credit Facilities"). The maturity dates for the Term Loan Facility and Revolving Credit Facility are September 8, 2032 and September 8, 2030, respectively. Furthermore, the unused balance on the Revolving Credit Facility is subject to an unused commitment fee ranging from 0.25% to 0.50% per annum based on our leverage ratio. We may prepay the Term Loan Facility in whole or in part at any time without penalty. On June 29, 2026, we used IPO proceeds to prepay $409.2 million in aggregate principal of the Term Loan Facility. We recognized a loss on debt extinguishment of $7.4 million related to the write-off of unamortized debt issuance costs associated with the extinguished debt during the nine months ended September 30, 2026. For additional information, refer to Note 4. Debt to the condensed consolidated financial statements.

As of September 30, 2026, we were in compliance with all covenants contained in the 2021 Credit Agreement, as amended.

Cash Flow Information

Cash Flows for the Nine Months Ended September 30, 2026 and the Nine Months Ended September 30, 2025

The following table sets forth the major components of our condensed consolidated statements of cash flows for the periods presented:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash, cash equivalents, and restricted cash provided by (used in):		
Operating activities	$ 258,486	$ 118,612
Investing activities	(41,585)	(37,756)
Financing activities	35,449	(76,375)
Effect of exchange rate changes	(5)	737
Net increase in cash, cash equivalents, and restricted cash	$ 252,345	$ 5,218

Cash Flows provided by Operating Activities

Net cash provided by operating activities was $258.5 million for the nine months ended September 30, 2026, compared to $118.6 million for the nine months ended September 30, 2025, an increase of $139.9 million. Cash flows from operating activities consist primarily of net income (loss) adjusted for working capital and certain non-cash items. Non-cash items include items such as depreciation and amortization expense, stock-based compensation, and changes in deferred income taxes.

Net cash provided by operating activities for the nine months ended September 30, 2026 primarily consists of net income of $131.8 million adjusted for certain non-cash items and changes in net operating assets and liabilities including $68.7 million of depreciation and amortization, $38.8 million of stock-based compensation, and $14.2 million of deferred income taxes.

Net cash provided by operating activities for the nine months ended September 30, 2025 primarily consists of net loss of $25.6 million adjusted for certain non-cash items and changes in net operating assets and liabilities including $76.2 million in depreciation and amortization, $5.5 million in stock-based compensation, and an increase in accounts payable and accrued liabilities amounting to $104.7 million, partially offset by an increase in accounts receivable amounting to $67.0 million.

The improvement in cash flows from operating activities during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily driven by growth in net income and improved customer collections.

Cash Flows used in Investing Activities

Net cash used in investing activities was $41.6 million for the nine months ended September 30, 2026, compared to $37.8 million for the nine months ended September 30, 2025, an increase of $3.8 million. Net cash used in investing activities primarily consists of capital expenditures for capitalized internal-use software, which was the driver of the increase year-over-year.

Cash Flows provided by (used in) Financing Activities

Net cash provided by financing activities was $35.4 million for the nine months ended September 30, 2026, compared to $76.4 million net cash used in financing activities for the nine months ended September 30, 2025, an increase of $111.8 million. Net cash provided by financing activities consists primarily of equity transactions and capital raising activities, such as net proceeds from our IPO, and the payment of debt principal.

Net cash provided by financing activities for the nine months ended September 30, 2026 was primarily driven by the net proceeds of $472.4 million from our IPO, partially offset by the payment of debt principal on our Term Loan Facility amounting to $423.1 million.

Net cash used in financing activities for the nine months ended September 30, 2025 was primarily driven by the repurchase of common stock, payment of debt principal, and dividend distribution to shareholders amounting to $404.3 million, $439.7 million, and $340.4 million, respectively. These outflows were offset by proceeds from the issuance of preferred stock and proceeds from debt amounting to $409.5 million and $693.7 million, respectively.

Material Cash Requirements

The following table summarizes current and long-term material cash requirements as of September 30, 2026, which we expect to fund primarily with operating cash flows:

	Material Cash Requirements				
(in thousands)	**Total**	**Less than 1 Year**	**1-3 Years**	**3-5 Years**	**More than 5 Years**
Long-term debt	$1,431,925	$ 18,550	$ 37,100	$ 37,100	$ 1,339,175
Interest payments	662,803	115,191	226,195	219,885	101,532
Operating lease commitments	11,400	6,156	5,072	172	—
Total	$2,106,128	$ 139,897	$ 268,367	$ 257,157	$ 1,440,707

Uncertain Tax Positions

As of September 30, 2026, we had approximately $51.4 million of recorded liabilities and related interest and penalties pertaining to uncertain tax positions. We are unable to make a reasonable estimate as to when cash settlement with the tax authorities might occur due to the uncertainties related to these tax matters. Payments of these liabilities would result from settlements with taxing authorities.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Critical Accounting Estimates

Our significant accounting policies are discussed in Note 2. Summary of Significant Accounting Policies in the Notes to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to areas involving a significant level of estimation uncertainty and have had or are likely to have a material impact on our financial statements. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, operating results, and cash flows will be affected.

Other than as set forth below, there have been no material changes to our critical accounting estimates during the three months ended September 30, 2026, as compared to those disclosed in our Management's Discussion and Analysis of Financial Condition and Results of Operations set forth in our IPO Prospectus.

Stock-based Compensation

2021 Stock Incentive Plan—On March 17, 2021, we adopted the Booster Parent Holdings, Inc. 2021 Stock Incentive Plan (the "2021 Stock Incentive Plan"). Following the effectiveness of the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (the "Omnibus Incentive Plan") upon the completion of the IPO, we ceased granting awards under the 2021 Stock Incentive Plan, and no new equity awards have been or will be issued thereunder. However, all outstanding awards granted under the 2021 Stock Incentive Plan will continue to be governed by the 2021 Stock Incentive Plan and the applicable award agreements.

We have granted both NSOs and SARs that vest in quarterly or annual installments over a two-to-four-year period. In certain cases, these awards also contain one-year cliff-vesting provisions.

Fair Value—Assumptions used in the Black-Scholes option pricing model for SARs granted under the 2021 Stock Incentive Plan as of September 30, 2026 were as follows on a weighted-average basis:

Fair value of our common stock[(1)]	$	15.80
Expected term (in years)		2.40
Expected volatility		51.3 %
Risk-free interest rate		4.7 %

(1) As of September 30, 2026.

Distributions—On October 4, 2021, we declared a distribution to employees and other holders of outstanding shares and/or stock-based compensation awards (whether vested or unvested) issued prior to August 21, 2021 (the "2021 Distribution"). Similar distributions were also declared on November 11, 2024 (the "2024 Distribution") and September 12, 2025 (the "2025 Distribution"). Any equity-classified awards that were unvested as of the 2021, 2024, and 2025 Distribution approval dates of October 4, 2021, November 11, 2024, and September 12, 2025, respectively, were subject to a partial modification in connection with the 2021, 2024, and 2025 Distributions that created a corresponding liability award in the amount of $5.19, $2.12, and $2.12 per outstanding option for the 2021, 2024, and 2025 Distributions, respectively. Liability-classified awards were also eligible to receive the 2021, 2024, and 2025 Distributions, as their awards vested in the future, and as such a corresponding liability will continue to be accounted for in the amount of $5.19, $2.12, and $2.12 per outstanding SAR for the 2021, 2024, and 2025 Distributions, respectively.

Valuation of Shares

Prior to the IPO, given the absence of a public trading market for our shares, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation, our board of directors exercised its reasonable judgment and considered numerous objective and subjective factors to determine the best estimate of fair value of our shares, including:

- independent third-party valuations of our shares;
- our capital resources and financial condition;
- the likelihood and timing of achieving a liquidity event, such as an initial public offering or sale of our business, given prevailing market conditions;
- our historical operating and financial performance as well as our estimates of future financial performance;
- valuations of comparable companies;
- the status of our development, product introduction, and sales efforts;
- the relative lack of marketability of our shares;
- industry information such as market growth and volume and macroeconomic events; and
- additional objective and subjective factors relating to our business.

In valuing our shares, our board of directors determined the fair value of our shares using both the income and market approach valuation methods. The income approach estimates value based on the expectation of future cash flows that a company will generate. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business.

Applying these valuation approaches involves the use of estimates, judgments, and assumptions that are highly complex and subjective, including our expected future revenue and expenses, the determination of discount rates, valuation multiples, the selection of comparable public companies, and the probability of future events. Changes in any or all of these estimates and assumptions impact our valuation. Such changes may have a material impact on our condensed consolidated financial statements. Following the IPO, it is no longer necessary to determine the fair value of our shares, as our shares are traded in the public market.

Redeemable Convertible Preferred Stock

Prior to the completion of the IPO, our Redeemable Convertible Preferred Stock was classified as mezzanine equity in the condensed consolidated financial statements because it was redeemable upon the occurrence of certain deemed liquidation events that were not solely within our control. The Redeemable Convertible Preferred Stock was initially recognized at fair value upon issuance and was subsequently adjusted to its redemption value at each reporting date if it became currently redeemable or probable of becoming redeemable. In connection with the IPO, all outstanding shares of the Redeemable Convertible Preferred Stock automatically converted into 24,011,299 shares of our common stock.

Recent Accounting Pronouncements

See Note 2. Summary of Significant Accounting Policies to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the dates of the statement of financial position included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in exchange rates, interest rates, and inflation. All of these market risks arise in the ordinary course of business, as we do not engage in speculative trading activities. The following discussion provides additional information regarding these risks. Capitalized terms used in this Item 3 and not otherwise defined have the meanings given to them in Item 2 and in the notes to our condensed consolidated financial statements.

Foreign Currency and Exchange Risk

Although a substantial portion of our revenue and cash flows is generated in U.S. dollars within the United States, we also operate internationally and generate a portion of revenue and cash in foreign currencies. Our expenses are generally denominated in the currencies in which our operations are located, primarily the U.S. Dollar, Singapore Dollar, British Pound, Brazilian Real, and Euro.

Our international operations expose us to fluctuations in foreign currency exchange rates. While our global presence continues to expand, the majority of our cash flows are denominated in U.S. dollars. As a result, changes in exchange rates have not historically had a material impact on our results of operations, and we have not engaged in hedging activities to mitigate this risk. However, as our international business grows, exchange rate fluctuations could have a more significant effect on our future operating results.

Interest Rate Risk

Interest rate risk is affected by many factors, including U.S. monetary and tax policies, U.S. and international economic factors, and other factors beyond our control. We are exposed to changes in the level of interest rates for our floating-rate debt and for any potential refinance of any indebtedness that may be required. Our floating-rate debt requires payments based on a variable interest rate index. As a result, increases in interest rates may reduce our net income by increasing the cost of our debt under our 2021 Credit Agreement, to the extent not offset by the effectiveness of our hedging arrangements.

We have entered into hedging arrangements with respect to floating interest rate borrowings under the 2021 Credit Agreement. As of September 30, 2026, we had outstanding interest rate contracts with an aggregate notional amount of $850.0 million designated as cash flow hedges of interest rate risk. As of September 30, 2026, a hypothetical 1.0% annual increase in the applicable average interest rates would have resulted in an estimated $5.8 million increase in interest expense, on an annualized basis. In October 2026, we entered into interest rate collar agreements with two counterparties with an aggregate notional amount of $720.0 million to manage our exposure to changes in one-month Term SOFR on our Term Loan Facility. The interest rate risk sensitivity analysis above reflects instruments outstanding as of September 30, 2026 and excludes the new interest rate collar agreements. However, the agreements did not change our interest rate risk sensitivity compared to the sensitivity as of September 30, 2026. Refer to Note 14. Subsequent Events to the condensed consolidated financial statements for additional details on the new interest rate hedging arrangements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, due to the material weakness described below, our disclosure controls and procedures were not effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We previously identified a material weakness in our internal control over financial reporting. If our remediation of such material weakness is not effective, or if we experience additional material weaknesses in the future or otherwise fail to develop and maintain effective internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

The material weakness identified pertained to the lack of effectively designed, implemented, and maintained IT general controls ("ITGCs") over applications that support our financial reporting processes. Specifically, the material weakness related to a lack of formalized, designed, and implemented IT controls and associated segregation of duties, including a lack of sufficient IT resources and personnel to address the risks associated with the IT environment.

While management has made improvements to our control environment and IT processes to support our growing operations, the identified material weakness remains unremediated. We expect our remediation efforts to continue to take place in 2026, and to include the following:

- designing, developing, and deploying an enhanced ITGC framework, including the implementation of a number of processes and tools to enable the effectiveness and consistent execution of these controls;
- continuing to implement ITGCs to manage logical access and program changes within our IT environment that support key business processes;
- continuing to implement processes and controls to better manage and monitor our segregation of duties, including enhancing the usage of technology and tools for segregation of duties within our systems, applications, and tools; and
- continuing to expand both our internal resources, and collaboration with third-party controls advisors, with the appropriate level of expertise to implement, monitor, and maintain effectively designed and operating ITGCs.

The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects. The material weakness cannot be considered remediated until the newly designed control activity operates for a sufficient period of time and management has concluded, through testing, that the control is operating effectively.

Changes in Internal Control over Financial Reporting

Other than the remediation measures described above, there were no changes in our internal controls over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls

Management, including our principal executive officer and principal financial officer, recognizes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives. However, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that its objectives will be met, and the effectiveness of any internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. 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, have been detected. 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 also is 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. Because of 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

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations arising out of our business which cover matters such as general commercial, regulatory, product liability, environmental, intellectual property, privacy and cybersecurity, employment, and other actions that are incidental to our business. Although the outcomes of these various legal proceedings and claims cannot be predicted with certainty, in the opinion of management, we are not currently a party to any legal proceedings that, if determined adversely to us, would have a material adverse effect on our financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the IPO Prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

UNREGISTERED SALE OF SECURITIES

During the three months ended September 30, 2026, we did not issue or sell any shares of our common stock or other equity securities pursuant to unregistered transactions in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended.

USE OF PROCEEDS

Our IPO Registration Statement (File No. 333-295144) relating to our initial public offering of common stock was declared effective on June 3, 2026, and our common stock began trading on the Nasdaq Global Select Market on June 4, 2026. On June 5, 2026, we completed the closing of our IPO, in which we issued and sold 21.9 million shares of common stock, including 2.9 million shares of common stock pursuant to the underwriters' exercise in full of their over-allotment option, at a public offering price of $23.00 per share. We received net proceeds of approximately $472.4 million after deducting underwriting discounts and commissions and before offering expenses. We used the proceeds to prepay outstanding indebtedness totaling $409.2 million in aggregate principal amount and to cover all of the expenses of the IPO, and intend to use the remainder for general corporate purposes.

There has been no material change in the planned use of proceeds from the IPO as described in the IPO Prospectus.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2026, the following directors and officers adopted trading arrangements (as defined in Item 408(a) of Regulation S-K) intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act:

Name	Title	Action	Adoption Date	Scheduled Expiration Date[1]	Aggregate Number of Shares of Common Stock to be Sold
Jeremy Bondy	Chief Executive Officer	Adoption	September 1, 2026	August 27, 2027	536,071 shares[2]
Tarek Kutrieh	President and Chief Financial Officer	Adoption	September 1, 2026	August 27, 2027	426,301 shares[3]
Andre Tutundjian	Chief Operating Officer	Adoption	September 1, 2026	August 27, 2027	163,989 shares[4]
Patrick Clayton	Deputy Chief Financial Officer	Adoption	September 10, 2026	December 31, 2027	233,908 shares[5]

[1] In each case, the trading plan may expire on an earlier date if and when all transactions thereunder are completed.
[2] Provides for the potential exercise of 536,071 vested stock options and the associated sale of up to an equivalent number of shares of common stock.
[3] Provides for the potential exercise of 426,301 vested stock options and the associated sale of up to an equivalent number of shares of common stock.
[4] Provides for the sale of up to 117,550 shares of common stock and the potential exercise of 46,439 vested stock options and the associated sale of up to an equivalent number of shares of common stock.
[5] Provides for the potential exercise of 233,908 vested stock options and the associated sale of up to an equivalent number of shares of common stock.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of Liftoff Mobile, Inc.	8-K	001-43327	3.1	6/8/2026
3.2	Amended and Restated Bylaws of Liftoff Mobile, Inc.	8-K	001-43327	3.2	6/8/2026
10.1*†	Form of Agreement for Grants of Restricted Stock Units to Employees under the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (adopted as of August 15, 2026)				
10.2*†	Form of Agreement for Grants of Options to Employees under the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (adopted as of August 15, 2026)				
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**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of 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	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit), (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* Filed herewith
** This exhibit shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.
† Management contract or compensatory plan or arrangement.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

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

LIFTOFF MOBILE, INC.

Date: November 12, 2026

/s/ Jeremy Bondy
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

/s/ Tarek Kutrieh
President and Chief Financial Officer
(Principal Financial Officer)

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
LIFTOFF MOBILE, INC.
2026 OMNIBUS INCENTIVE PLAN
(RSU Grant – Employees)

Liftoff Mobile, Inc., a Delaware corporation (the "Company"), pursuant to the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below (the "RSUs"). The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto) including the country-specific terms and conditions as set forth in Exhibit A (collectively, the "RSU Agreement"), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: [NAME]

Date of Grant: [DATE]

Vesting Commencement Date: [DATE]

Number of RSUs: [#####]

Vesting Schedule: Subject to Section 5 of the RSU Agreement:

[New Hire Vesting Schedule:

- 50% of the RSUs will vest on the first anniversary of the Vesting Commencement Date;
- 33% of the RSUs will vest in four equal quarterly installments during the year following the first anniversary of the Vesting Commencement Date, with such installments vesting on each quarterly anniversary of the first anniversary of the Vesting Commencement Date; and
- 17% of the RSUs will vest in four equal quarterly installments during the year following the second anniversary of the Vesting Commencement Date, with such installments vesting on each quarterly anniversary of the second anniversary of the Vesting Commencement Date (such that the RSUs will be fully vested on the third anniversary of the Vesting Commencement Date).]

[Annual Performance Grant Vesting Schedule:

- One-twelfth ($1/12^{th}$) of the RSUs will vest on each quarterly anniversary of the Vesting Commencement

Date (such that the RSUs will be fully vested on the third anniversary of the Vesting Commencement Date).]

[Promotion Grant or 2 Year Transition Grant Vesting Schedule:

- 12.5% of the RSUs will vest on each quarterly anniversary of the Vesting Commencement Date (such that the RSUs will be fully vested on the second anniversary of the Vesting Commencement Date).]

[One Year Quarterly Vesting Schedule:

- 25% of the RSUs will vest on each quarterly anniversary of the Vesting Commencement Date (such that the RSUs will be fully vested on the first anniversary of the Vesting Commencement Date).]

[Four Year New Hire Vesting Schedule:

- 40% of the RSUs will vest on the first anniversary of the Vesting Commencement Date;

- 30% of the RSUs will vest in four equal quarterly installments during the year following the first anniversary of the Vesting Commencement Date, with such installments vesting on each quarterly anniversary of the first anniversary of the Vesting Commencement Date;

- 20% of the RSUs will vest in four equal quarterly installments during the year following the second anniversary of the Vesting Commencement Date, with such installments vesting on each quarterly anniversary of the second anniversary of the Vesting Commencement Date; and

- 10% of the RSUs will vest in four equal quarterly installments during the year following the third anniversary of the Vesting Commencement Date, with such installments vesting on each quarterly anniversary of the third anniversary of the Vesting Commencement Date (such that the RSUs will be fully vested on the fourth anniversary of the Vesting Commencement Date).

Settlement: Any RSUs that become vested pursuant to the Vesting Schedule will be settled in accordance with Section 3 of the RSU Agreement.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AGREEMENT, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RSUS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RSU AGREEMENT, AND THE PLAN. IF THE PARTICIPANT ACCEPTS THE RSU AGREEMENT THROUGH THE ONLINE ACCEPTANCE PROCESS, SUCH ACCEPTANCE SHALL CONSTITUTE THE PARTICIPANT'S SIGNATURE HEREOF. IF THE PARTICIPANT DOES NOT EITHER ACCEPT THE RSU AGREEMENT THROUGH THE ONLINE ACCEPTANCE PROCESS OR DECLINE THE RSU AGREEMENT BY THIRTY CALENDAR DAYS FOLLOWING THE DATE OF GRANT, OR SUCH OTHER DATE THAT MAY BE COMMUNICATED BY THE COMPANY TO THE PARTICIPANT IN WRITING, THE PARTICIPANT WILL BE DEEMED TO HAVE ACCEPTED THE RSU AGREEMENT. IF THE PARTICIPANT DECLINES THE RSU AGREEMENT, THE PARTICIPANT'S RSU AWARD WILL BE CANCELED AND THE PARTICIPANT WILL NOT BE ENTITLED TO ANY BENEFITS FROM THE AWARD NOR ANY COMPENSATION OR BENEFITS IN LIEU OF THE CANCELED AWARD.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
LIFTOFF MOBILE, INC.
2026 OMNIBUS INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "RSU Grant Notice") delivered to the Participant, and subject to the terms of this RSU Agreement and the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), Liftoff Mobile, Inc., a Delaware corporation (the "Company"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. Grant of RSUs. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of RSUs provided in the RSU Grant Notice (with each RSU representing an unfunded, unsecured right to receive one share of Common Stock upon the vesting of such RSU).

2. Vesting. Subject to the terms and conditions contained herein and in the Plan, the RSUs shall vest and the restrictions on the RSUs shall lapse as set forth in the RSU Grant Notice. With respect to any RSU, the period of time that such RSU remains subject to vesting shall be its "Restricted Period."

3. Settlement of RSUs.

(a) Subject to the proviso in Section 9(d)(ii) of the Plan and Section 3(b) herein, within 60 days following the date on which the Restricted Period lapses with respect to an RSU, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding RSU.

(b) Notwithstanding the foregoing Section 3(a), with respect to any RSU granted prior to December 1, 2026, subject to the proviso in Section 9(d)(ii) of the Plan, within 60 days following the later to occur of (i) the date on which the Restricted Period lapses with respect to each such RSU and (ii) December 1, 2026, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding RSU.

4. Reservation of Shares. The Company shall at all times reserve and keep available for issuance or delivery upon settlement of the RSUs such number of shares of Common Stock as shall be required for issuance or delivery upon settlement thereof.

5. Treatment of RSUs Upon Termination or Restrictive Covenant Violation. Unless otherwise determined by the Committee:

(a) in the event of the Participant's Termination for any reason, all vesting of RSUs shall cease and all unvested RSUs shall be forfeited to the Company by the Participant for no consideration (and without any further action by the Company) as of the date of such Termination; and

(b) in the event of (A) the Participant's Termination by the Company for Cause, (B) the Participant's voluntary resignation when grounds for Cause exist, or (C) a Restrictive Covenant Violation, any vested RSUs that have not been settled in shares of Common Stock pursuant to Section 3 of this RSU Agreement shall be forfeited to the Company by the Participant for no consideration (and without any further action by the Company) as of the date of such Termination. For purposes of this RSU Agreement, "Restrictive Covenant Violation" means a material breach by the Participant, as determined by the Committee, of any restrictive covenants in any agreement between the Participant and the Company, the Participant's Service Recipient, or any other Subsidiary or Affiliate of the Company, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation, in each case that remains uncured following the expiration of any applicable cure period expressly applicable to such breach under the relevant restrictive covenant.

6. Company; Participant.

(a) The term "Company" as used in this RSU Agreement with reference to employment or service shall include the Board, the Company, and its Subsidiaries.

(b) Whenever the word "Participant" is used in any provision of this RSU Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the RSUs may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

7. Non-Transferability. The RSUs are not transferable by the Participant except to Permitted Transferees to the extent permitted by the Committee in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the RSUs, or of the rights represented thereby, whether voluntary or involuntary, by operation of law, or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the RSUs shall terminate and become of no further effect.

8. Rights as Stockholder. The Participant or a Permitted Transferee of the RSUs shall have no rights as a stockholder with respect to any share of Common Stock underlying an RSU unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

9. Dividend Equivalents. Upon the payment by the Company of regular cash dividends on shares of Common Stock, the RSUs shall be entitled to be credited with dividend equivalent payments, which shall accrue in cash without interest and shall be delivered in cash. Accumulated dividend equivalents shall be payable at such time as the underlying RSUs to which such dividend equivalents relate are settled in accordance with Section 3 of this RSU Agreement. For the avoidance of doubt, dividend equivalents accrued in respect of RSUs shall only be paid to the extent the underlying RSU vests and is settled. To the extent that any RSUs are forfeited and not vested and settled, the Participant shall have no right to dividend equivalent payments in respect of such forfeited and unvested RSUs.

10. Tax Withholding. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. Without limiting the foregoing, the Participant's tax liability may exceed the amount, if any, actually withheld by the Company.

11. Notice. Every notice or other communication relating to this RSU Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's General Counsel or their designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted, or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. No Right to Continued Service. This RSU Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.

13. Binding Effect. This RSU Agreement shall be binding upon the heirs, executors, administrators, and successors of the parties hereto.

14. Waiver and Amendments. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment, or modification of any of the terms of this RSU Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment, or modification on the Company's behalf shall be effective only if approved by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. Clawback/Forfeiture.

(a) Clawback Event. If the Committee determines that (I) the Participant's employment has been terminated by the Company or any of its Affiliates for Cause (or that the Participant voluntarily resigned from employment with the Company or any of its Affiliates when grounds for Cause existed), (II) a Restrictive Covenant Violation (as defined herein) has occurred, or (III) the Company discovered within one year after a Termination that grounds for a Termination for Cause existed at the time of such Termination, then, in each case, the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to return or repay to the Company, within 10 business days after the Company's request to the Participant therefor, in such form and manner as the Committee may determine, the Recovery Amount (as defined herein).

(b) Recovery Amount. For purposes of this RSU Agreement, "Recovery Amount" means (A) at the Committee's election, (i) any shares of Common Stock, securities, or other non-cash property delivered in settlement of, or otherwise in respect of, the RSUs or paid or delivered as dividends, dividend equivalents, or other distributions with respect to the RSUs or any such shares, securities, or property (collectively, "Non-Cash Award Property") and then held directly or indirectly by the Participant (including through any entity or trust controlled by the Participant), or (ii) cash equal to the aggregate Fair Market Value, as of the date of the Company's written request, of any such shares of Common Stock and the aggregate fair market value, as reasonably determined by the Committee as of such date, of any such securities or other property; (B) the aggregate after-tax amount (taking into account all amounts of tax that would be recoverable upon a claim of loss for repayment of such amount in the year of repayment) of (i) any cash paid or delivered in settlement of, or otherwise in respect of, the RSUs or paid as dividends, dividend equivalents, or other distributions with respect to the RSUs or any Non-Cash Award Property and (ii) any proceeds received directly or indirectly by the Participant (including through any entity or trust controlled by the Participant) upon the sale or other disposition of any Non-Cash Award Property; and (C) with respect to any Non-Cash Award Property transferred by the Participant for less than fair market value (other than any such property then held indirectly by the Participant and included in clause (A)), an amount equal to the aggregate Fair Market Value of such shares of Common Stock or the aggregate fair market value, as reasonably determined by the Committee, of such securities or other property, in each case as of the date of transfer, less any consideration actually received by the Participant in respect of such transfer and included in clause (B). For purposes of clause (B), any shares of Common Stock, securities, or other property withheld or sold to satisfy applicable taxes or tax withholding obligations shall be treated as having been received by the Participant and disposed of for proceeds equal to the amount applied to satisfy such taxes or obligations, which amount shall be taken into account in determining the after-tax amount recoverable under this Section 15.

(c) Additional Terms. At the Committee's election, the Participant shall satisfy all or any portion of the Recovery Amount by returning any Non-Cash Award Property then held directly or indirectly by the Participant, and any Non-Cash Award Property so returned shall be credited against the Recovery Amount at the value determined under clause (A) in Section 15(b). The Committee may recover any cash amount under this Section 15 by cash payment, offset against compensation or other amounts payable to the Participant, cancellation or reduction of outstanding Awards, installment payments, or any other method permitted by the Plan and Applicable Law. The Participant shall promptly furnish such records, documentation, and certifications as the Committee may reasonably request to determine the amounts recoverable under this Section 15. For purposes of this RSU Agreement, any reference to grounds existing for a Termination for Cause means the underlying conduct or circumstances that would constitute Cause, determined without regard to whether any notice has been given, any cure period has commenced or expired, or any other procedural requirement or condition to a formal finding of Cause or a Termination for Cause has been satisfied. For the avoidance of doubt, the immediately

preceding sentence does not modify the requirement in the definition of Restrictive Covenant Violation that the applicable breach remain uncured following the expiration of any applicable cure period.

(d) Additional Clawback Provisions. Without limiting the foregoing provisions of this Section 15, any incentive compensation paid to the Participant in respect of the RSUs is subject to recoupment under any clawback policy applicable to the Participant in effect, whether pursuant to applicable exchange listing rules or otherwise (which may include the Liftoff Incentive Compensation Clawback Policy, dated as of June 3, 2026, as amended from time to time).

(e) Survival. This Section 15 shall survive the Participant's Termination, settlement of the RSUs, and any transfer or disposition of any shares of Common Stock, cash, securities, or other property delivered in settlement of the RSUs.

16. Governing Law. This RSU Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this RSU Agreement, the RSU Grant Notice, or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this RSU Agreement, the RSU Grant Notice, or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. Section 409A of the Code. To the extent that the Participant is subject to U.S. taxation, this RSU Agreement is intended to comply with or be exempt from the provisions of Section 409A of the Code and the regulations promulgated thereunder, and shall be interpreted consistent with such intent. Without limiting the foregoing, the Committee will have the right to amend the terms and conditions of this RSU Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including, without limitation, by delaying the issuance of the shares of Common Stock contemplated hereunder. Notwithstanding any other provision of this RSU Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, and is subject to U.S. federal income tax, no payments in respect of any RSU that is "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) will be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this RSU Agreement, and the Company will not be liable to any Participant for any payment made under the Plan or this RSU Agreement that is determined to result in an additional tax, penalty, or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this RSU Agreement as an amount includible in gross income under Section 409A of the Code.

18. Delay of Settlement for Legal Compliance. Notwithstanding Section 3 or any other provision of this RSU Agreement, if the Company reasonably anticipates that the issuance or delivery of shares of Common Stock on the date on which settlement would otherwise occur under Section 3 would violate the Securities Act, the Exchange Act, any other Applicable Law, or the rules of any securities exchange or quotation system on which the Common Stock is then listed or quoted, then the Company may delay such issuance or delivery and shall effect such issuance or delivery on the earliest date on which the Company reasonably anticipates that such issuance or delivery would not cause such violation. Any such delay, and this Section 18, shall be administered, construed, and applied in a manner intended to preserve the exemption of the relevant payment from, or its compliance with, Section 409A of the Code, including, as applicable, Treasury Regulation Section 1.409A-2(b)(7)(ii) and applicable guidance under the short-term deferral rule, and in no event shall settlement be delayed beyond the latest date permitted for the relevant payment to remain exempt from, or in compliance with, Section 409A of the Code. This Section 18 is intended to supplement, and not to limit, the Company's rights under Section 13(k) of the Plan.

19. Exhibit for Non U.S. Participants. If the Participant is residing and/or working outside of the United States, the RSUs shall be subject to any special provisions set forth in Exhibit A to

this RSU Agreement. If the Participant becomes based outside the United States while holding any RSUs, the additional provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this RSU Agreement.

20. Plan. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this RSU Agreement, the Plan shall govern and control.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs, and on any shares of Common Stock acquired under the Plan, to the extent that the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

23. Full Satisfaction of Any Company Obligation. The Participant acknowledges and agrees that the grant of RSUs under this RSU Agreement shall be in full satisfaction of any and all promises or obligations that the Company or its Affiliates have with respect to equity awards (including, without limitation, any stock options) in the Company that were communicated to the Participant, but were not granted, whether pursuant to the Participant's offer letter or otherwise.

24. Entire Agreement. This RSU Agreement (including, without limitation, all exhibits and appendices attached hereto), the RSU Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Exhibit A

Country-Specific Provisions

Capitalized terms used but not defined in this Exhibit A ("Country Addendum") shall have the meanings set forth in the Plan and the RSU Agreement, as applicable.

Additional Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the RSUs granted to the Participant under the Plan if the Participant is employed and/or resides in one of the countries listed below. These terms and conditions are in addition to or, if so indicated, in place of the terms and conditions set forth in the RSU Agreement.

If the Participant is a citizen or resident of a country other than the one in which the Participant is working and/or residing on the Date of Grant, transfers to another country after the RSUs are granted, or is considered a resident of another country for local law purposes, the Company may determine, in its discretion, the extent to which the terms and conditions contained herein will apply to the Participant and the RSUs.

Notifications

This Country Addendum also includes important information that the Participant should be aware of regarding participation in the Plan. The information is based on the securities and other laws in effect in the respective countries as of **August 2026.** Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Country Addendum as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant vests in the RSUs, acquires shares of Common Stock, or sells shares of Common Stock acquired under the Plan.

In addition, the information contained in this Country Addendum is general in nature and may not apply to the Participant's particular situation, and the Company cannot assure the Participant of any particular result. The Participant should seek appropriate professional advice as to how the applicable laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently working and/or residing, transfers to another country after the RSUs have been granted, or is considered a resident of another country for local law purposes, the notifications in this Country Addendum may not apply to the Participant in the same manner.

ALL NON-U.S. COUNTRIES

1. Nature of Grant. By accepting the RSUs, the Participant acknowledges, understands, and agrees that:

(a) **Voluntary and Discretionary Plan.** The Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b) **Company as Sole Grantor and Counterparty.** The Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to the RSU Agreement; accordingly, any rights the Participant may have under the RSU Agreement may be raised only against the Company but not any Subsidiary, including, but not limited to, the Participant's employer (the "Employer");

(c) **No Subsidiary Obligation.** No Subsidiary (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under the RSU Agreement;

(d) **No Right to Future Grants.** The grant of the RSUs is extraordinary, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(e) **Company Discretion Over Future Awards.** All decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(f) **Voluntary Participation.** The Participant is voluntarily participating in the Plan;

(g) **Not a Substitute for Compensation or Pension.** The RSUs and any shares of Common Stock acquired under the Plan are not intended to replace any pension rights or compensation;

(h) **No Modification of Employment Relationship.** The grant of the RSUs shall not be interpreted as forming or amending an employment or service contract with the Company or the Employer, and shall not interfere with the ability of the Company, the Employer or any Subsidiary, as applicable, to terminate the Participant's employment relationship (if any);

(i) **Not Part of Ordinary or Expected Compensation.** The RSUs and shares of Common Stock acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation or salary for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(j) **Uncertain Value of Shares.** The future value of the shares of Common Stock underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(k) **No Compensation for Forfeiture or Clawback.** No claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from:

(i) the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); or

(ii) the application of any clawback or recoupment policy adopted by the Company or imposed by Applicable Law;

(l) **No Participation following Termination of Service.** For purposes of the RSUs, the Participant's Termination will occur as of the date the Participant is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any) and, unless otherwise expressly provided in the RSU Agreement or determined by the Committee, the Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any). Without limiting Section 5 of the RSU Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence);

(m) **Corporate Transaction.** Unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the RSU Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out, or substituted for, in connection with any corporate transaction impacting the shares of Common Stock;

(n) **Not Consideration for Director Services.** Unless otherwise agreed with the Company in writing, the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary; and

(o) **No Liability for Currency Exchange Fluctuations.** Neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may impact the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

2. Responsibility for Taxes. The following provisions replace Section 10 ("Tax Withholding") of the RSU Agreement:

(a) **Participant's Ultimate Tax Liability**. Regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, fringe benefit tax, payroll tax, payment on account, or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility. Such liability may exceed the amount, if any, actually withheld by the Company or the Employer.

(b) **No Representations Regarding Tax Treatment**. The Company and/or the Employer make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the vesting or settlement of the RSUs, the accrual or payment of dividend equivalents, the subsequent sale of shares of Common Stock acquired pursuant to such settlement, and the receipt of any dividends.

(c) **No Obligation to Minimize Taxes**. The Company and/or the Employer do not undertake to structure the terms of the RSUs or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items.

(d) **Multiple Jurisdiction Tax Withholding.** If the Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) **Tax Withholding Arrangements.** In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of the following:

(i) requiring the Participant to make a payment in a form acceptable to the Company;

(ii) withholding from the Participant's wages or other cash compensation payable to the Participant;

(iii) withholding from proceeds of the sale of shares of Common Stock acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iv) withholding in shares of Common Stock to be issued upon settlement of the RSUs; or

(v) any other method of withholding determined by the Company and to the extent required by Applicable Law or the Plan, approved by the Committee.

(f) **Deemed Issuance for Share Withholding.** If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock is withheld solely for the purpose of paying the Tax-Related Items.

(g) **Withholding Rates; Over- and Under-Withholding.** The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be

required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

(h) **Failure to Satisfy Tax Obligations.** The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

3. Language. The Participant acknowledges and represents that the Participant is proficient in the English language or has consulted with an advisor who is proficient in the English language, so that the Participant understands the terms of the Plan and the RSU Agreement and any other documents related to the Plan. If the Participant has received the Plan or the RSU Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Law.

4. ***Data Privacy.***

(a) ***Data Collection and Usage. The Company and the Employer collect, process, and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of Common Stock or equivalent benefits awarded, canceled, exercised, vested, unvested, or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering, and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.***

(b) ***Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies) (collectively, the "Designated Broker"), which is assisting the Company with the implementation, administration, and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree to separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Company and the Designated Broker are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.***

(d) ***Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps Data longer, it will be to satisfy legal or regulatory obligations, and the Company's legal basis will be compliance with the relevant laws or regulations.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Participant provides the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke consent, the Participant's***

salary from, or employment and/or other service with, the Employer will not be impacted; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards.

(f) ***Data Subject Rights. The Participant may have several rights under data privacy laws in the Participant's jurisdiction. Depending on the Participant's location, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) request restrictions on processing of Data, (v) request portability of Data, (vi) lodge complaints with competent authorities in the applicable jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise them, the Participant can contact the local human resources representative.***

5. No Advice Regarding Grant. The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the acquisition or sale of the underlying shares of Common Stock. The Participant should consult with the Participant's own personal tax, legal, and financial advisors regarding participating in the Plan before taking any action related to the Plan.

6. Foreign Asset/Account Reporting and Exchange Control Requirements. The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may impact the Participant's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Participant may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and the Participant should consult a personal legal or tax advisor, as applicable, to ensure compliance.

7. Insider Trading/Market Abuse Laws. Depending on the Participant's country or the country in which the shares of Common Stock are listed (or the country of the designated broker), the Participant may be subject to insider trading restrictions and/or market abuse laws. These laws may impact the Participant's ability to accept, acquire, sell, or otherwise dispose of the shares of Common Stock, rights to shares (e.g., RSUs), or rights linked to the value of the shares of Common Stock (e.g., phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined under Applicable Law or regulations). Local insider trading laws and regulations may also prohibit the cancellation or amendment of orders placed before the Participant possessed inside information. Furthermore, the Participant may be prohibited from (a) disclosing inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise causing them to buy or sell securities, including fellow employees. Any restrictions under these laws or regulations are separate from, and in addition to, any restrictions imposed under any applicable insider trading policy of the Company. The Participant is responsible for complying with all such restrictions and is encouraged to consult the Participant's personal advisor on this matter.

8. Severability. The provisions of the RSU Agreement, including this Country Addendum, are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

9. Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of the RSU Agreement, including this Country Addendum, shall not operate or be construed as a waiver of any other provision of the RSU Agreement, or of any subsequent breach by the Participant or any other Plan participant.

BRAZIL

Terms and Conditions

Nature of Grant. The following provisions supplement Section 1 ("Nature of Grant") of this Country Addendum:

By accepting the RSUs, the Participant acknowledges, understands, and agrees that: (a) the Participant is making an investment decision and (b) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period without any compensation to the Participant.

Compliance with Laws. By accepting the RSUs, the Participant acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the settlement of the RSUs, the receipt of any dividends or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

CANADA

Terms and Conditions

Settlement of RSUs. Notwithstanding anything in the RSU Agreement or any discretion retained under the Plan to the contrary, the RSUs shall be settled solely in shares of Common Stock and not in cash or any combination thereof.

Nature of Grant. Sections 1(c), 1(h), and 1(j) of this Country Addendum apply, except to the extent explicitly and minimally required by applicable legislation. For the avoidance of doubt, the rest of Section 1 of this Country Addendum applies in full.

Termination of Service. The following provisions replace Section 1(k) of this Country Addendum and supplement Section 5 of the RSU Agreement:

Termination of Employment and Termination Date. Except as provided in the Plan or the RSU Agreement, or to the extent explicitly and minimally required by applicable legislation, for purposes of the RSUs:

(a) the Participant's employment relationship will terminate, regardless of the reason for such termination and whether or not later found to be invalid or unlawful (including for breaching employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) as of the date the Participant is no longer actually providing services to the Service Recipient (the "Termination Date"); and

(b) the Participant's right (if any) to earn, seek damages in lieu of, vest in, or otherwise benefit from or participate in any portion of the RSUs or the Plan will be measured as of, and immediately terminate on, the Termination Date.

No Extension of Termination Date. Except to the extent explicitly and minimally required by applicable legislation, the Termination Date will exclude and will not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under Applicable Law.

No Pro-Ration or Compensation for Lost Vesting. For greater certainty, the Participant will not earn or be entitled to any pro-rated vesting or other benefits or participation under the Plan for that portion of time before the Termination Date, nor will the Participant be entitled to any compensation for lost vesting or other benefits or participation under the Plan.

Determination of Cessation of Services. Subject to applicable legislation, if the date the Participant is no longer actually providing services cannot be reasonably determined under the RSU Agreement, the Committee shall have the exclusive discretion to determine when the Participant is no longer actually providing services for purposes of the RSUs (including whether the Participant may still be considered to be providing services while on a leave of absence).

Interpretation of Termination References. Any reference under the Plan or the RSU Agreement to the Termination or cessation of the Participant's employment, or to a Termination date, a date the Participant's employment terminates, or similar language, will be interpreted to mean the Termination Date as defined above.

Vesting Treatment During Statutory Notice Period. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, the Participant's right to vest in the RSUs or otherwise benefit under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period. For clarity, the Participant will not earn or be entitled to pro-rated vesting or other benefits or participation if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting or other benefits or participation under the Plan.

Notifications

Securities Law Information. The Participant may sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, if any, provided that any resale takes place outside of Canada through the facilities of a stock exchange on which the shares of Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq Global Select Market in the United States and may be sold through that exchange.

CHINA

Terms and Conditions

Local Cash Settlement of RSUs. Notwithstanding anything in the RSU Agreement to the contrary, any vested RSUs shall be settled solely in cash, paid by the Employer through local payroll, and shall not be settled in shares of Common Stock issued by the Company.

Section 4 of the RSU Agreement shall not apply with respect to the RSUs granted pursuant to this RSU Agreement.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of the RSUs, the Participant acknowledges having read and understood the RSU Agreement and the Plan, both of which have been provided in the English language. The Participant accepts the terms of those documents accordingly.

Clause de langue. En acceptant l'attribution des RSUs, le Participant confirme avoir lu et compris le Contrat RSU et le Plan, qui lui ont tous deux été fournis en langue anglaise. Le Participant accepte en conséquence les termes de ces documents.

GERMANY

There are no country-specific provisions.

JAPAN

There are no country-specific provisions.

SINGAPORE

Notifications

Securities Law Information. The grant of the RSUs under the Plan is being made pursuant to the "Qualifying Person" exemption under Section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

The RSUs are subject to Section 257 of the SFA, and the Participant will not be able to make any subsequent sale of shares of Common Stock in Singapore, or any offer of such subsequent sale of shares of Common Stock in Singapore, unless such sale or offer is made:

(1) after six months from the Date of Grant; or

(2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the SFA.

Director Notification Information. If the Participant is a director (including an alternate, substitute, or shadow director) of a Singapore Subsidiary, the Participant must notify the Singapore Subsidiary in writing of an interest (e.g., RSUs and shares of Common Stock) in the Company or any Subsidiary within two business days of (a) acquiring or disposing of such interest, (b) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (c) becoming a director if such an interest exists at that time.

SOUTH KOREA

There are no country-specific provisions.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 2 ("Responsibility for Taxes") of this Country Addendum:

Without limiting Section 2 of this Country Addendum, the Participant acknowledges, understands, and agrees that the Participant is liable for all Tax-Related Items and hereby agrees to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also understands and agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that the Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, to the extent such indemnification could be treated as a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant will be personally responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant using any of the methods referred to in Section 2 of this Country Addendum.

OPTION GRANT NOTICE
UNDER THE
LIFTOFF MOBILE, INC.
2026 OMNIBUS INCENTIVE PLAN
(Employees)

Liftoff Mobile, Inc., a Delaware corporation (the "Company"), pursuant to the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), hereby grants to the Participant set forth below an option representing the right to purchase the number of shares of Common Stock set forth below, at the Exercise Price per share of Common Stock as set forth below (the "Option"). The Option is subject to all of the terms and conditions as set forth herein, in the Option Agreement (attached hereto) including the country-specific terms and conditions as set forth in Exhibit A (collectively, the "Option Agreement"), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	[*Insert Participant Name*]
Date of Grant:	[*Insert Date of Grant*]
Vesting Commencement Date:	[*Insert Vesting Commencement Date*]
Number of Shares Subject to Option:	[*Insert Total No. of Shares Subject to Option Granted*]
Exercise Price:	$[_____]
Option Period Expiration Date:	10th anniversary of the Date of Grant, as may be extended pursuant to Section 7(c)(i) of the Plan
Type of Option:	Nonqualified Stock Option
Vesting Schedule:	Provided that the Participant has not undergone a Termination at the time of the applicable vesting date: • 25% of the Option shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; and • an additional 6.25% of the Option shall vest and become exercisable on a quarterly basis thereafter (such that the Option shall be fully vested on the fourth anniversary of the Vesting Commencement Date).

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT, AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF THE OPTION HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS OPTION GRANT NOTICE, THE OPTION AGREEMENT, AND THE PLAN. IF THE PARTICIPANT ACCEPTS THE OPTION AGREEMENT THROUGH THE ONLINE ACCEPTANCE PROCESS, SUCH ACCEPTANCE SHALL CONSTITUTE THE PARTICIPANT'S SIGNATURE HEREOF. IF THE PARTICIPANT DOES NOT EITHER ACCEPT THE OPTION AGREEMENT THROUGH THE ONLINE ACCEPTANCE PROCESS OR DECLINE THE OPTION AGREEMENT BY THIRTY CALENDAR DAYS FOLLOWING THE DATE OF GRANT, OR SUCH OTHER DATE THAT MAY BE COMMUNICATED BY THE COMPANY TO THE PARTICIPANT IN WRITING, THE PARTICIPANT WILL BE DEEMED TO HAVE ACCEPTED THE OPTION AGREEMENT. IF THE PARTICIPANT DECLINES THE OPTION AGREEMENT, THE PARTICIPANT'S OPTION AWARD WILL BE CANCELED AND THE PARTICIPANT WILL NOT BE ENTITLED TO ANY BENEFITS FROM THE AWARD NOR ANY COMPENSATION OR BENEFITS IN LIEU OF THE CANCELED AWARD.

OPTION AGREEMENT
UNDER THE
LIFTOFF MOBILE, INC.
2026 OMNIBUS INCENTIVE PLAN

Pursuant to the Option Grant Notice (the "Option Grant Notice") delivered to the Participant, and subject to the terms of this Option Agreement and the Liftoff Mobile, Inc. 2026 Omnibus Incentive Plan (as amended and/or restated from time to time, the "Plan"), Liftoff Mobile, Inc., a Delaware corporation (the "Company"), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant an Option to purchase the number of shares of Common Stock provided in the Option Grant Notice, at an Exercise Price per share of Common Stock as provided in the Option Grant Notice.

2. Vesting. Subject to the terms and conditions contained herein and in the Plan, the Option shall vest as set forth in the Option Grant Notice.

3. Exercise of Option Following Termination. The provisions of Section 7(c)(ii) of the Plan are incorporated herein by reference and made a part hereof. Notwithstanding Section 7(c)(ii) of the Plan, if, during any period following a Termination in which the vested portion of the Option would otherwise remain exercisable, the Participant is prohibited from exercising the Option by the Company's insider trading policy, a Company-imposed "blackout period," or Applicable Law, the applicable post-Termination exercise period shall be tolled during such prohibition and shall resume when such prohibition ends; provided, however, that in no event may the Option be exercised after the expiration of the Option Period, as extended pursuant to Section 7(c)(i) of the Plan; and provided, further, that, if the Committee determines that the Participant has engaged in a Detrimental Activity, any outstanding portion of the Option shall immediately terminate and expire. For the avoidance of doubt, a Restrictive Covenant Violation (as defined in Section 15) shall constitute a Detrimental Activity for purposes of this Section 3.

4. Method of Exercising Option. The Option may be exercised by the delivery of notice of the number of shares of Common Stock with respect to which the Option is being exercised accompanied by payment in full of the Exercise Price applicable to the portion of the Option so exercised. Such notice shall be delivered to the third-party plan administrator as arranged for by the Company or the Committee from time to time for purposes of the administration of outstanding Options under the Plan, as communicated to the Participant by the Company from time to time. Payment of the aggregate Exercise Price may be made using any of the methods described in Section 7(d)(i) or (ii) of the Plan; provided, that the Participant shall obtain written consent from the Committee prior to the use of the method described in Section 7(d)(ii)(A) of the Plan.

5. Issuance of Shares of Common Stock. Following the exercise of an Option hereunder, as promptly as practicable after receipt of such notification and full payment of such Exercise Price and any required income or other tax withholding amount (as provided in Section 10 hereof), the Company shall issue or transfer, or cause such issue or transfer, to the Participant the number of shares of Common Stock with respect to which the Option has been so exercised, and shall cause such shares of Common Stock to be credited to the Participant's account at the third-party plan administrator.

6. Reservation of Shares. The Company shall at all times reserve and keep available for issuance or delivery upon exercise of the Option such number of shares of Common Stock as shall be required for issuance or delivery upon exercise thereof.

7. Company; Participant.

(a) The term "Company" as used in this Option Agreement with reference to employment or service shall include the Board, the Company, and its Subsidiaries.

(b) Whenever the word "Participant" is used in any provision of this Option Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Option may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

8. Non-Transferability. The Option is not transferable by the Participant; provided, however, to the extent permitted by the Committee in accordance with Section 13(b) of the Plan, a vested portion of the Option may be transferred to Permitted Transferees. Except as otherwise provided herein, no assignment or transfer of the Option, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option shall terminate and become of no further effect.

9. Rights as Stockholder. The Participant or a Permitted Transferee of any vested portion of an Option shall have no rights as a stockholder with respect to any share of Common Stock covered by an Option unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

10. Tax Withholding. The provisions of Section 13(d) of the Plan are incorporated herein by reference and made a part hereof. Without limiting the foregoing, the Participant's tax liability may exceed the amount, if any, actually withheld by the Company.

11. Notice. Every notice or other communication relating to this Option Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's General Counsel or their designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted, or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

12. No Right to Continued Service. This Option Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company.

13. Binding Effect. This Option Agreement shall be binding upon the heirs, executors, administrators, and successors of the parties hereto.

14. Waiver and Amendments. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment, or modification of any of the terms of this Option Agreement shall be valid only if made in writing and signed by the parties hereto; provided, however, that any such waiver, alteration, amendment, or modification on the Company's behalf shall be effective only if approved by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

15. Clawback/Forfeiture.

(a) Clawback Event. If the Committee determines that (I) the Participant's employment has been terminated by the Company or any of its Affiliates for Cause (or that the Participant voluntarily resigned from employment with the Company or any of its Affiliates when grounds for Cause existed), (II) a Restrictive Covenant Violation (as defined herein) has occurred, or (III) the Company

discovered within one year after a Termination that grounds for a Termination for Cause existed at the time of such Termination, then, in each case, the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to return or repay to the Company, within 10 business days after the Company's request to the Participant therefor, in such form and manner as the Committee may determine, the Recovery Amount (as defined herein).

(b) Recovery Amount. For purposes of this Option Agreement, "Recovery Amount" means (A) at the Committee's election, (i) any shares of Common Stock, securities, or other non-cash property acquired upon exercise of or otherwise in respect of the Option or paid or delivered as dividends or other distributions with respect to the Option or any such shares, securities, or property (collectively, "Non-Cash Award Property") and then held directly or indirectly by the Participant (including through any entity or trust controlled by the Participant), or (ii) cash equal to the aggregate Fair Market Value, as of the date of the Company's written request, of any such shares of Common Stock and the aggregate fair market value, as reasonably determined by the Committee as of such date, of any such securities or other property; (B) the aggregate after-tax amount (taking into account all amounts of tax that would be recoverable upon a claim of loss for repayment of such amount in the year of repayment) of (i) any cash paid or delivered upon exercise or other settlement of, or otherwise in respect of, the Option or paid as dividends or other distributions with respect to any Non-Cash Award Property and (ii) any proceeds received directly or indirectly by the Participant (including through any entity or trust controlled by the Participant) upon the sale or other disposition of any Non-Cash Award Property; and (C) with respect to any Non-Cash Award Property transferred by the Participant for less than fair market value (other than any such property then held indirectly by the Participant and included in clause (A)), an amount equal to the aggregate Fair Market Value of such shares of Common Stock or the aggregate fair market value, as reasonably determined by the Committee, of such securities or other property, in each case as of the date of transfer, less any consideration actually received by the Participant in respect of such transfer and included in clause (B); less (D) the aggregate Exercise Price paid or otherwise satisfied by or on behalf of the Participant with respect to the shares of Common Stock or other property acquired upon exercise of the Option (or received in substitution therefor) and included in clauses (A) through (C), to the extent such Exercise Price is not already reflected in the amounts included in such clauses, as allocated among such shares or property in a manner reasonably determined by the Committee; provided that the Recovery Amount shall not be less than zero. For purposes of clauses (B) and (D), any shares of Common Stock, securities, or other property withheld or sold to satisfy the Exercise Price or applicable taxes or tax withholding obligations shall be treated as having been received by the Participant and disposed of for proceeds equal to the amount applied to satisfy the Exercise Price or such taxes or obligations, as applicable; provided that any amount applied to satisfy the Exercise Price shall be taken into account under clause (D), and any amount applied to satisfy taxes or tax withholding obligations shall be taken into account in determining the after-tax amount recoverable under clause (B).

(c) Additional Terms. At the Committee's election, the Participant shall satisfy all or any portion of the Recovery Amount by returning any Non-Cash Award Property then held directly or indirectly by the Participant, and any Non-Cash Award Property so returned shall be credited against the Recovery Amount at the value determined under clause (A) in Section 15(b). The Committee may recover any cash amount under this Section 15 by cash payment, offset against compensation or other amounts payable to the Participant, cancellation or reduction of outstanding Awards, installment payments, or any other method permitted by the Plan and Applicable Law. The Participant shall promptly furnish such records, documentation, and certifications as the Committee may reasonably request to determine the amounts recoverable under this Section 15. For purposes of this Option Agreement, any reference to grounds existing for a Termination for Cause means the underlying conduct or circumstances that would constitute Cause, determined without regard to whether any notice has been given, any cure period has commenced or expired, or any other procedural requirement or condition to a formal finding of Cause or a Termination for Cause has been satisfied. For the avoidance of doubt, the immediately preceding sentence does not modify the requirement in the definition of Restrictive Covenant Violation that the applicable breach remain uncured following the expiration of any applicable cure period.

(d) Additional Clawback Provisions. Without limiting the foregoing provisions of this Section 15, any incentive compensation paid to the Participant in respect of the Option is subject to recoupment under any clawback policy applicable to the Participant in effect, whether pursuant to

applicable exchange listing rules or otherwise (which may include the Liftoff Incentive Compensation Clawback Policy, dated as of June 3, 2026, as amended from time to time).

(e) Restrictive Covenant Violation. For purposes of this Option Agreement, "Restrictive Covenant Violation" means a material breach by the Participant, as determined by the Committee, of any restrictive covenants in any agreement between the Participant and the Company, the Participant's Service Recipient, or any other Subsidiary or Affiliate of the Company, including, without limitation, any covenants relating to confidentiality, non-competition, non-solicitation, non-disparagement, or cooperation, in each case that remains uncured following the expiration of any applicable cure period expressly applicable to such breach under the relevant restrictive covenant.

(f) Survival. This Section 15 shall survive the Participant's Termination, exercise of the Option, and any transfer or disposition of any shares of Common Stock, cash, securities, or other property acquired upon exercise of the Option.

16. Governing Law. This Option Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Option Agreement, the Option Grant Notice, or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Option Agreement, the Option Grant Notice, or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

17. Compliance with Laws and Company Policies. Notwithstanding any other provision of this Option Agreement, the Option may not be exercised, and no exercise of the Option shall be effective and no shares of Common Stock shall be issued or delivered upon exercise, unless and until the Company reasonably determines that such exercise, issuance, and delivery are permitted under and comply with the Securities Act, the Exchange Act, any other Applicable Law, the rules of any securities exchange or quotation system on which the Common Stock is then listed or quoted, and the Company's insider trading policy, including any applicable Company-imposed "blackout period." Any shares of Common Stock issued upon exercise of the Option shall be subject to any applicable transfer restrictions contained in the Company's certificate of incorporation or bylaws and any stop-transfer orders or other restrictions imposed pursuant to Section 13(k) of the Plan. The Participant shall make such representations and furnish such information as the Company may reasonably request to enable the Company to determine compliance with the foregoing. Nothing in this Section 17 shall obligate the Company to register, qualify, or list any shares of Common Stock. This Section 17 is intended to supplement, and not to limit, the Company's rights under Section 13(k) of the Plan.

18. Exhibit for Non-U.S. Participants. If the Participant is residing and/or working outside of the United States, the Option shall be subject to any special provisions set forth in Exhibit A to this Option Agreement. If the Participant becomes based outside the United States while holding any portion of the Option, the additional provisions set forth in Exhibit A shall apply to the Participant to the extent that the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Moreover, if the Participant relocates between any of the countries included on Exhibit A, the special provisions set forth in Exhibit A for such country shall apply to the Participant to the extent that the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. Exhibit A constitutes part of this Option Agreement.

19. Plan. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Option Agreement, the Plan shall govern and control.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Option, and on any shares of Common Stock acquired under the Plan, to the extent that the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

22. Entire Agreement. This Option Agreement (including, without limitation, all exhibits and appendices attached hereto), the Option Grant Notice, and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

Exhibit A

Country-Specific Provisions

Capitalized terms used but not defined in this Exhibit A ("Country Addendum") shall have the meanings set forth in the Plan and the Option Agreement, as applicable.

Additional Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Option granted to the Participant under the Plan if the Participant is employed and/or resides in one of the countries listed below. These terms and conditions are in addition to, or, if so indicated, in place of the terms and conditions set forth in the Option Agreement.

If the Participant is a citizen or resident of a country other than the one in which the Participant is working and/or residing on the Date of Grant, transfers to another country after the Option is granted, or is considered a resident of another country for local law purposes, the Company may determine, in its discretion, the extent to which the terms and conditions contained herein will apply to the Participant and the Option.

Notifications

This Country Addendum also includes important information that the Participant should be aware of regarding participation in the Plan. The information is based on the securities and other laws in effect in the respective countries as of **August 2026.** Such laws are often complex and change frequently. As a result, the Participant should not rely on the information in this Country Addendum as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant vests in the Option, acquires shares of Common Stock or sells shares of Common Stock acquired under the Plan.

In addition, the information contained in this Country Addendum is general in nature and may not apply to the Participant's particular situation, and the Company cannot assure the Participant of any particular result. The Participant should seek appropriate professional advice as to how the applicable laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently working and/or residing, transfers to another country after the Option has been granted or is considered a resident of another country for local law purposes, the notifications in this Country Addendum may not apply to the Participant in the same manner.

ALL NON-U.S. COUNTRIES

1. Nature of Grant. By accepting the Option, the Participant acknowledges, understands, and agrees that:

(a) **Voluntary and Discretionary Plan.** The Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b) **Company as Sole Grantor and Counterparty**. The Plan is operated and the Option is granted solely by the Company and only the Company is a party to the Option Agreement; accordingly, any rights the Participant may have under the Option Agreement may be raised only against the Company but not any Subsidiary, including, but not limited to, the Participant's employer (the "Employer");

(c) **No Subsidiary Obligation.** No Subsidiary (including, but not limited to, the Employer) has any obligation to make any payment of any kind to the Participant under the Option Agreement;

(d) **No Right to Future Grants.** The grant of the Option is extraordinary, voluntary, and occasional, and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(e) **Company Discretion Over Future Awards.** All decisions with respect to future Options or other grants, if any, will be at the sole discretion of the Company;

(f) **Voluntary Participation.** The Participant is voluntarily participating in the Plan;

(g) **Not a Substitute for Compensation or Pension.** The Option and any shares of Common Stock acquired under the Plan are not intended to replace any pension rights or compensation;

(h) **No Modification of Employment Relationship.** The grant of the Option shall not be interpreted as forming or amending an employment or service contract with the Company or the Employer, and shall not interfere with the ability of the Company, the Employer, or any Subsidiary, as applicable, to terminate the Participant's employment relationship (if any);

(i) **Not Part of Ordinary or Expected Compensation.** The Option and shares of Common Stock acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation or salary for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement, or welfare benefits or similar payments;

(j) **Uncertain Value of Shares.** The future value of the shares of Common Stock underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

(k) **Fluctuation in Share Value.** If the underlying shares of Common Stock do not increase in value after the Date of Grant, the Option will have no value; if the Participant exercises the Option and acquires shares of Common Stock, the value of such shares of Common Stock may increase or decrease, even below the Exercise Price;

(l) **No Compensation for Forfeiture or Clawback.** No claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from:

(i) the termination of the Participant's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); or

(ii) the application of any clawback or recoupment policy adopted by the Company or imposed by Applicable Law;

(m) **No Participation following Termination of Service.** For purposes of the Option, the Participant's Termination will occur as of the date the Participant is no longer actively providing services to the Company or a Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment or service agreement, if any) and, unless otherwise expressly provided in the Option Agreement or determined by the Committee, the Participant's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment or service agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing service for purposes of the Option (including whether the Participant may still be considered to be providing services while on a leave of absence);

(n) **Corporate Transaction.** Unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by the Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out, or substituted for, in connection with any corporate transaction impacting the shares of Common Stock;

(o) **Not Consideration for Director Services.** Unless otherwise agreed with the Company in writing, the Option and the shares of Common Stock subject to the Option, and the income from and value of the same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary; and

(p) **No Liability for Currency Exchange Fluctuations.** Neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may impact the value of the Option or of any amounts due to the Participant pursuant to the exercise of the Option or the subsequent sale of any shares of Common Stock acquired upon exercise.

2. Responsibility for Taxes. The following provisions replace Section 10 ("Tax Withholding") of the Option Agreement:

(a) **Participant's Ultimate Tax Liability**. Regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, fringe benefit tax, payroll tax, payment on account, or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility. Such liability may exceed the amount, if any, actually withheld by the Company or the Employer.

(b) **No Representations Regarding Tax Treatment**. The Company and/or the Employer make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the vesting or exercise of the Option, the subsequent sale of shares of Common Stock acquired pursuant to such exercise, and the receipt of any dividends.

(c) **No Obligation to Minimize Taxes**. The Company and/or the Employer do not undertake to structure the terms of the Option or any aspect of the Option to reduce or eliminate the Participant's liability for Tax-Related Items.

(d) **Multiple Jurisdiction Tax Withholding.** If the Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(e) **Tax Withholding Arrangements.** In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by one or a combination of the following:

(i) requiring the Participant to make a payment in a form acceptable to the Company;

(ii) withholding from the Participant's wages or other cash compensation payable to the Participant;

(iii) withholding from proceeds of the sale of shares of Common Stock acquired upon exercise of the Option, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent);

(iv) withholding in shares of Common Stock to be issued upon exercise of the Option; or

(v) any other method of withholding determined by the Company and to the extent required by Applicable Law or the Plan, approved by the Committee.

(f) **Deemed Issuance for Share Withholding.** If the obligation for Tax-Related Items is satisfied by withholding shares of Common Stock, for tax purposes, the Participant will be deemed to have been issued the full number of shares of Common Stock subject to the exercised portion of the Option, notwithstanding that a number of the shares of Common Stock is withheld solely for the purpose of paying the Tax-Related Items.

(g) **Withholding Rates; Over- and Under-Withholding**. The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in shares of Common Stock), or if not refunded, the Participant may need to seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer.

(h) **Failure to Satisfy Tax Obligations.** The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

3. Language. The Participant acknowledges and represents that the Participant is proficient in the English language or has consulted with an advisor who is proficient in the English language, so that the Participant understands the terms of the Plan and the Option Agreement and any other documents related to the Plan. If the Participant has received the Plan or the Option Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Law.

4. ***Data Privacy***.

(a) ***Data Collection and Usage. The Company and the Employer collect, process, and use certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Options or any other entitlement to shares of***

Common Stock or equivalent benefits awarded, canceled, exercised, vested, unvested, or outstanding in the Participant's favor ("Data"), for the purposes of implementing, administering, and managing the Plan. The legal basis, where required, for the processing of Data is the Participant's consent.

(b) ***Stock Plan Administration Service Providers. The Company will transfer Data to E*TRADE Financial Corporate Services, Inc. (including its affiliated companies) (collectively, the "Designated Broker"), which is assisting the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. The Participant may be asked to agree to separate terms and data processing practices with the Designated Broker, with such agreement being a condition to the ability to participate in the Plan.***

(c) ***International Data Transfers. The Company and the Designated Broker are based in the United States. The Participant's country or jurisdiction may have different data privacy laws and protections than the United States. The Company's legal basis, where required, for the transfer of Data is the Participant's consent.***

(d) ***Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor, and securities laws. When the Company no longer needs the Data, the Company will remove it from its systems. If the Company keeps Data longer, it will be to satisfy legal or regulatory obligations, and the Company's legal basis will be compliance with the relevant laws or regulations.***

(e) ***Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and the Participant provides the consents herein on a purely voluntary basis. If the Participant does not consent, or later seeks to revoke consent, the Participant's salary from, or employment and/or other service with, the Employer will not be impacted; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant Options or other equity awards to the Participant or administer or maintain such awards.***

(f) ***Data Subject Rights. The Participant may have several rights under data privacy laws in the Participant's jurisdiction. Depending on the Participant's location, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) request restrictions on processing of Data, (v) request portability of Data, (vi) lodge complaints with competent authorities in the applicable jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise them, the Participant can contact the local human resources representative.***

5. No Advice Regarding Grant. The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the acquisition or sale of the underlying shares of Common Stock. The Participant should consult with the Participant's own personal tax, legal, and financial advisors regarding participating in the Plan before taking any action related to the Plan.

6. Foreign Asset/Account Reporting and Exchange Control Requirements. The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may impact the Participant's ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. In addition, the Participant may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. The Participant acknowledges that it is the Participant's

responsibility to be compliant with all such requirements, and the Participant should consult a personal legal or tax advisor, as applicable, to ensure compliance.

7. Insider Trading/Market Abuse Laws. Depending on the Participant's country or the country in which the shares of Common Stock are listed (or the country of the designated broker), the Participant may be subject to insider trading restrictions and/or market abuse laws. These laws may impact the Participant's ability to accept, acquire, sell, or otherwise dispose of the shares of Common Stock, rights to shares (e.g., Options), or rights linked to the value of the shares of Common Stock (e.g., phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined under Applicable Law or regulations). Local insider trading laws and regulations may also prohibit the cancellation or amendment of orders placed before the Participant possessed inside information. Furthermore, the Participant may be prohibited from (a) disclosing inside information to any third party (other than on a "need to know" basis) and (b) "tipping" third parties or otherwise causing them to buy or sell securities, including fellow employees. Any restrictions under these laws or regulations are separate from, and in addition to, any restrictions imposed under any applicable insider trading policy of the Company. The Participant is responsible for complying with all such restrictions and is encouraged to consult the Participant's personal advisor on this matter.

8. Severability. The provisions of the Option Agreement, including this Country Addendum, are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

9. Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of the Option Agreement, including this Country Addendum, shall not operate or be construed as a waiver of any other provision of the Option Agreement, or of any subsequent breach by the Participant or any other Plan participant.

SINGAPORE

Notifications

Securities Law Information. The grant of the Option under the Plan is being made pursuant to the "Qualifying Person" exemption under Section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

The Option is subject to Section 257 of the SFA, and the Participant will not be able to make any subsequent sale of shares of Common Stock in Singapore, or any offer of such subsequent sale of shares of Common Stock in Singapore, unless such sale or offer is made:

(i) after six months from the Date of Grant;

(ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than Section 280) of the SFA; or

(iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Notification Information. If the Participant is a director (including an alternate, substitute or shadow director) of a Singapore Subsidiary, the Participant must notify the Singapore Subsidiary in writing of an interest (e.g., Options, shares of Common Stock, etc.) in the Company or any Subsidiary within two business days of (a) acquiring or disposing of such interest, (b) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (c) becoming a director if such an interest exists at that time.

SOUTH KOREA

There are no country-specific provisions.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Section 2 ("Responsibility for Taxes") of this Country Addendum:

Without limiting Section 2 of this Country Addendum, the Participant acknowledges, understands, and agrees that the Participant is liable for all Tax-Related Items and hereby agrees to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also understands and agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that the Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, to the extent such indemnification could be treated as a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant will be personally responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer, as applicable, for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant using any of the methods referred to in Section 2 of this Country Addendum.

Exhibit 31.1

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeremy Bondy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liftoff Mobile, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) [Reserved];
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Jeremy Bondy
Jeremy Bondy
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO 17 CFR 240.13a-14
PROMULGATED UNDER
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tarek Kutrieh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liftoff Mobile, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) [Reserved];
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Tarek Kutrieh
Tarek Kutrieh
President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Liftoff Mobile, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeremy Bondy, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeremy Bondy
Jeremy Bondy
Chief Executive Officer
(Principal Executive Officer)
November 12, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.
A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Liftoff Mobile, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tarek Kutrieh, President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Tarek Kutrieh
Tarek Kutrieh
President and Chief Financial Officer
(Principal Financial Officer)
November 12, 2026

This certification accompanies each Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.
A signed original of this written statement required by Section 906 has been provided by the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.