Bending Spoons

October 20, 2026

Important notice (1/2)

This presentation has been prepared by Bending Spoons Operations S.p.A. (together with its subsidiaries, "Bending Spoons", "we", "us", or "our") and is being made available on Bending Spoons S.p.A.'s website solely for informational purposes. The financial and related information presented in the slides is that of Bending Spoons S.p.A.

This presentation does not constitute an offer, invitation, or commitment by Bending Spoons to enter into any transaction, and should not be construed as an advertisement, solicitation, offer, or invitation to subscribe for or purchase any notes, securities, or financial instruments of, or relating to, Bending Spoons, in the United States or in any other jurisdiction. Nothing in this presentation forms the basis of, or may serve as a basis for, any contractual or other obligation, and this presentation may not be used as, or in connection with, any offer or solicitation. Neither the U.S. Securities and Exchange Commission (the "SEC") nor any federal, state, provincial, or other securities commission or regulatory authority of any jurisdiction has approved or disapproved of any securities or passed upon the adequacy of this presentation or the information it contains. This presentation is not intended to be filed with any securities commission or regulatory authority. Any representation to the contrary is a criminal offense.

The information in this presentation has been prepared solely for use in this presentation, has not been independently verified, and should be considered in the context of the circumstances at the time of its preparation. This presentation does not purport to be all-inclusive, and does not contain all the information that a reader may need or consider material. Readers should conduct their own investigation and analysis of Bending Spoons and the information contained in this presentation, and should seek their own legal, tax, and financial advice.

We, our affiliates (including Bending Spoons S.p.A.), and the respective directors, officers, employees, agents, representatives, and professional advisors (each a "Party") do not make, and each hereby expressly disclaims, any representation or warranty, express or implied, as to the truth, accuracy, completeness, reliability, adequacy, reasonableness, or fairness of this presentation or of any other written or oral information made available by us or on our behalf. No Party assumes any responsibility or liability for this presentation or any other written or oral communication transmitted to any person in connection with it.

The information in this presentation may be subject to revision and may change materially. We are under no obligation to update this presentation, to provide any person with additional information, or to correct any inaccuracy in this presentation or any other information made available by us or on our behalf. This presentation is neither an indication of our state of affairs nor an indication that our affairs are unchanged since the date of this presentation or since the dates as of which information is given in this presentation.

By accessing or viewing this presentation, you acknowledge and agree to the restrictions and disclaimers set out in this notice.

Forward-looking statements

This presentation contains forward-looking statements, forecasts, estimates, projections, and opinions within the meaning of the securities laws of certain applicable jurisdictions that relate to our current expectations and views of future events as of the date of this presentation. We operate in a competitive and rapidly evolving environment. Forward-looking statements are subject to assumptions and involve known and unknown risks, uncertainties, and other factors, some of which are beyond our control, that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements. Those factors include intrinsic risks relating to acquisitions, such as undiscovered debt, undisclosed liabilities, or other unforeseen matters.

All statements other than statements of historical fact included in this presentation may be deemed to be forward-looking statements. These include statements regarding our future financial position and results of operations, trends or developments affecting our financial condition and results of operations or the markets in which we operate, strategy, outlook, and growth prospects, anticipated investments, costs, and results, future plans and potential for growth, projects to enhance efficiency, the impact of governmental regulations or actions, competition, litigation outcomes and timetables, future capital expenditures, liquidity requirements, capital resources, the successful integration of acquisitions and joint ventures, objectives of management for future operations, and plans to expand existing products or launch new ones.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "could", "would", "should", "expect", "anticipate", "aim", "intend", "plan", "believe", "hope", "target", "project", "goals", "estimate", "predict", "potential", "continue", "foresee", "forecast", "in our view", "probably", "likely", variations of these terms, the negative of these terms, or other similar expressions.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, there is no guarantee that the future results, performance, or events and circumstances reflected in those statements will occur or be achieved. Readers are cautioned against relying on these forward-looking statements, and we qualify all of our forward-looking statements by this cautionary note.

Industry data

The information in this presentation concerning Bending Spoons and its affiliates has been supplied by us or obtained from specific data or publicly available sources, and is subject to change without notice. Within this presentation, we reference estimates regarding our industry, which we believe to be reasonable. We have obtained these estimates through internal analysis and based on data from third-party sources, including PitchBook Data, Inc. ("PitchBook"), a Morningstar company, which is a third-party provider of private and public capital market data, as well as other publicly available data. We have not commissioned any of the third-party data. Our estimates have not been reviewed by PitchBook analysts and may be inconsistent with PitchBook's methodology. In addition, these estimates are subject to assumptions, uncertainty, and risk due to a variety of factors, including those described above under Forward-looking statements.

Any estimates included in this presentation are based on our internal management analysis, on third-party industry sources, or a combination of both, and on a number of simplifying assumptions adopted for business planning and investor communication purposes only. They are not intended to reflect, and should not be construed as reflecting, a precise definition or delineation of any relevant product or geographic market under competition law, nor do they purport to take into account all factors that would be relevant for such purposes.

Important notice (2/2)

Financial information

Certain parts of this presentation contain non-GAAP financial measures, including, among others, EBITDA and any related or derived metric, net revenue retention, like-for-like data, and pro forma financial information. These are presented for supplemental informational purposes only and are not a substitute for financial information prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"). These non-GAAP financial measures are used by our management to evaluate our operating performance and liquidity, as well as our ability to service our indebtedness, and to improve period-to-period comparability, particularly during periods in which acquisition and transformation activities were intensive. These non-GAAP financial measures have limitations as analytical tools, and readers should not consider them in isolation or place undue reliance on them. Similarly titled or defined non-GAAP financial measures may be used by different companies for different purposes and may be calculated differently to reflect their respective circumstances. Readers should exercise caution when comparing our non-GAAP financial measures to those of other companies.

Certain financial information in this presentation reflects items that are based on management's current estimates and other assumptions, not all of which have been achieved or will be achieved in the amount, on the timeline, or at all as currently expected. Achieving them may involve costs greater than those currently expected and not reflected in such measures. Actual results could accordingly differ, potentially materially, from what such financial information currently reflects.

The financial and other information prepared on a like-for-like basis or on a pro forma basis presents our evolution on a constant perimeter basis, as further described in this presentation. The like-for-like financial data assumes that the relevant acquisitions had been completed on January 1, 2024, and that the relevant results of operations and cash flows had been consolidated into our results from that date throughout the periods presented and, for purposes of calculating year-over-year changes, throughout the corresponding period in the prior year. All like-for-like metrics in this presentation include data of RealTimeBoard, Inc. (doing business as Miro), an acquisition that has been signed but has not yet closed. These metrics are therefore subject to the risk that the acquisition does not close within the expected timeframe or at all.

The like-for-like financial data has not been prepared in accordance with the requirements of GAAP, Regulation S-X under the Securities Act of 1933, as amended, or any other generally accepted accounting standards, and has not been audited, reviewed, or compiled by any independent auditors. The like-for-like financial data does not present what actual results or cash flows would have been had such businesses been owned throughout the periods presented, nor is it necessarily indicative of future operating results and cash flows. We do not guarantee that any future results derived from such financial information will be achieved.

In addition, this presentation includes Like-for-like adjusted EBITDA and Like-for-like adjusted cash flow, which give effect to certain achieved cost savings and expected cost savings, in each case as if the resulting savings had been in effect since January 1, 2024. These adjustments are calculated separately for each business by reference to its post-transformation cost base, being its adjusted operating expenses as of the end of the sixth calendar quarter following its last full pre-acquisition calendar quarter. For each business for which such quarter has not yet elapsed, including Miro, its post-transformation cost base is a management forecast. Achieved cost savings are determined on a run-rate basis. These estimates are based on management's current assumptions and expectations and are inherently uncertain. Actual cost savings may differ from those estimated or may not be realized in full or at all. The costs to achieve such estimated synergies may be higher than expected. The realization of such synergies and cost savings may be affected by, among other things, intrinsic risks relating to acquisitions, such as any acquisition not closing within the expected timeframe or at all, undiscovered debt, undisclosed liabilities, or other unforeseen matters. Achieved cost savings and expected cost savings (or any metrics based thereon) have not been audited, reviewed, or verified by any independent auditors. Like-for-like revenue does not give effect to any potential revenue synergies.

Expected and achieved cost savings

This presentation gives reference to 'achieved cost savings' and 'expected cost savings'. These cost savings are measured on the addressable costs of each business. Addressable costs are the cost items targeted by our post-acquisition transformations, and comprise personnel costs and certain non-personnel costs, excluding any amounts already part of the other adjustments used to derive like-for-like Adjusted EBITDA. The cost savings adjustment in respect of each business is then allocated between achieved cost savings and expected cost savings by reference to whether the initiatives leading to the post-acquisition transformation of that business have been undertaken.

Achieved cost savings represents the portion of the aggregate cost savings adjustment that is attributable to cost-saving initiatives undertaken as of the date of this presentation. The run-rate cost base of an acquired business is the level of addressable costs reflecting those initiatives. For each period presented, achieved cost savings equals the amount, if any, by which the addressable costs of the business for that period exceed its expected run-rate cost base, based on management estimates, up to the amount of the total cost savings adjustment. Although the underlying initiatives have been undertaken, there can be no assurance that the related savings will be realized, that the savings realized on a full-period basis will correspond to the amounts reflected herein, or that the costs we incur in connection with such initiatives will not exceed the benefits thereof, in part or at all.

Expected cost savings represents the remaining portion of the cost savings adjustment, being the portion of such adjustment that does not constitute achieved cost savings, as it is attributable to cost-saving initiatives that remain to be undertaken as of the date of this presentation for the business to reach its expected post-transformation cost base. For each period presented, expected cost savings, based on managements estimates, generally corresponds to the reduction in addressable costs from the run-rate cost base to the post-transformation cost base. For a business we had not yet acquired as of the date of this presentation, the entire cost savings adjustment is presented as expected cost savings. There can be no assurance that such initiatives will be undertaken within the timeframes currently anticipated, or at all, that the savings actually realized will correspond to the amounts currently estimated, or that the costs we incur in realizing them will not be substantially higher than anticipated and outweigh their benefits, in part or at all, including as a result of any acquisition not closing within the expected timeframe or at all.

Agenda

		PAGE
01	Capital and group structure	04
02	About Bending Spoons	07
03	Credit highlights	12
04	Recent acquisitions	20
05	Detailed financials	22

Capital and group *structure*

Capital structure

$ millions	June 30, 2026	Initial public offering	Airtable acquisition	Revolving credit facility repayment	Incremental Term loan A drawdown	Term loan B raise	Miro acquisition	Private placement equity raise	Post subsequent events
Euro revolving credit facility (€1.62 billion available in total)	296	—	300	(296)	—	(300)	—	—	—
U.S. dollar revolving credit facility ($195 million available in total)	—	—	—	—	—	—	—	—	—
Euro term loan A (additional €525 million still undrawn)	1,437	—	137	—	114	—	—	—	1,688
U.S. dollar term loan A	652	—	—	—	—	—	—	—	652
Euro term loan B (€350 million at issuance)	384	—	—	—	—	450	—	—	834
Euro term loan B (€300 million at issuance)	338	—	—	—	—	—	—	—	338
U.S. dollar term loan B ($950 million at issuance)	938	—	—	—	—	1,250	—	—	2,188
U.S. dollar term loan B ($925 million at issuance)	854	—	—	—	—	—	—	—	854
Other facilities	85	—	—	—	—	—	—	—	85
Gross debt	**4,983**	**—**	**437**	**(296)**	**114**	**1,400**	**—**	**—**	**6,638**
Cash and cash equivalents	(793)	(1,079)	836	296	(114)	(1,400)	1,060	(330)	(1,523)
Net debt	**4,191**	**(1,079)**	**1,273**	**—**	**—**	**—**	**1,060**	**(330)**	**5,115**
Adjusted EBITDA	1,669	—	193	—	—	—	402	—	2,264
Net leverage ratio									**2.3**
Enterprise value									37,501
Loan-to-value									**14%**

The $1.06 billion "Miro acquisition" item excludes transaction expenses and reflects the $1.355 billion enterprise value disclosed in the September 10, 2026, 6-K, less $295 million of seller proceeds to be reinvested in new Bending Spoons equity.

The $330 million "Private placement equity raise" item excludes transaction expenses.

"Subsequent events" include our initial public offering, the acquisitions of Airtable and Miro, the issuance of the U.S. dollar-denominated and euro-denominated term loan B add-ons, the private placement of equity with Berkshire Hathaway (subject to closing), an additional term loan A draw-down, and the full repayment of the euro revolving credit facility.

"Other facilities" include unsecured SACE-backed loans granted by Intesa Sanpaolo in 2023 and 2024.

Debt excludes €100 million (~$114 million) of deferred consideration connected to the Tractive acquisition, payable in 2027.

"Gross debt" is defined as outstanding debt (before deduction of unamortized debt discounts and issuance costs), plus the capitalized value of finance lease obligations, in each case excluding accrued but unpaid interest.

"Net debt" is defined as gross debt less available cash and cash equivalents.

"Net leverage ratio" is defined as net debt divided by adjusted EBITDA.

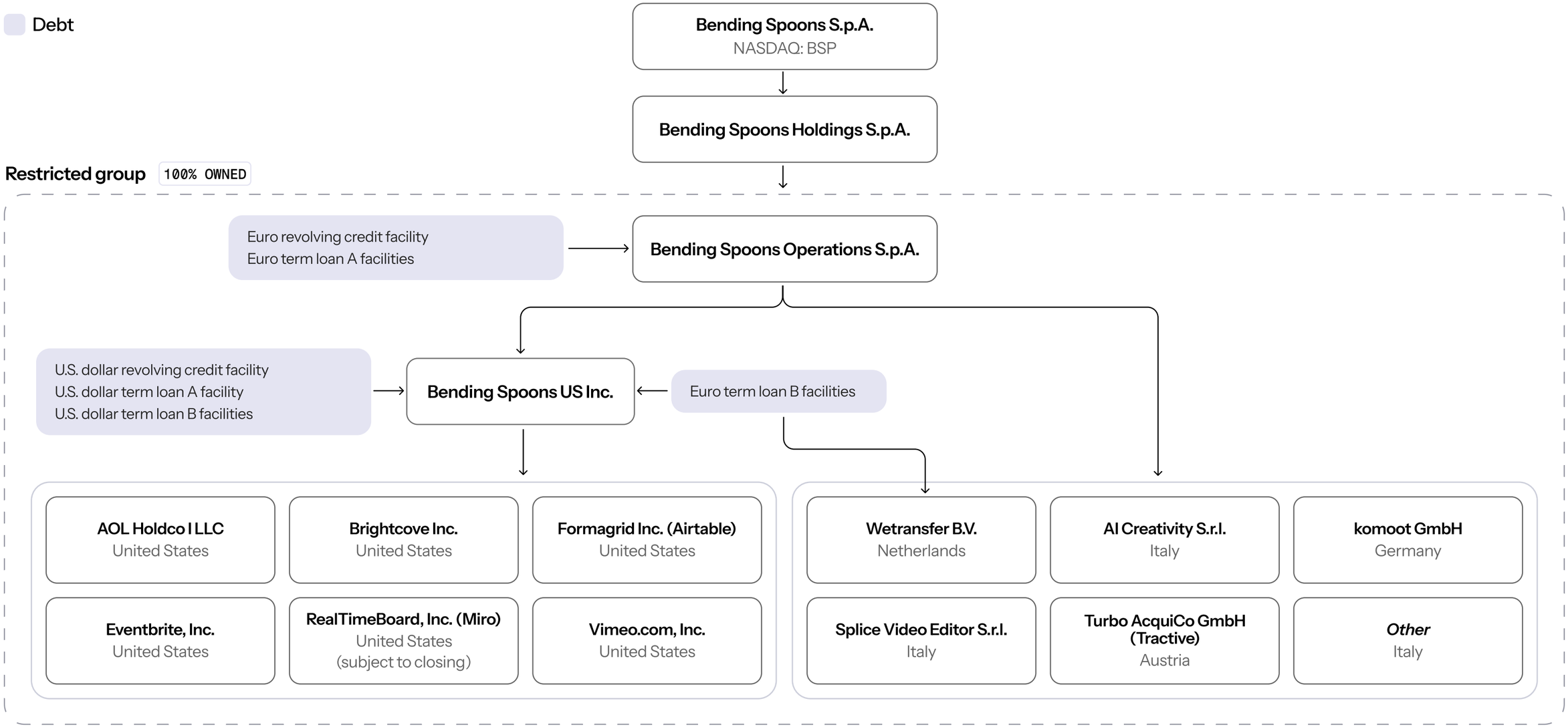
"Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization, calculated to include the results of all businesses in the reference perimeter as if they had been owned throughout the entire period, and adjusted to exclude transaction-related expense, reorganization-related expense, other items that management does not consider indicative of core or ongoing operating performance, and equity compensation expense. In addition, adjusted EBITDA reflects achieved and expected cost savings as if they had been realized from the beginning of the period.

"Enterprise value" is defined as the sum of market capitalization and net debt. Market capitalization is calculated using 693 million shares (derived from the number of fully diluted shares outstanding as of June 30, 2026, and adjusted to reflect the impact of our initial public offering, the pending Miro acquisition, and the issuance of 10 million shares announced on October 14, 2026) and a 10-day volume-weighted average price of a BSP share on Nasdaq of $46.72 as of October 14, 2026.

"Loan-to-value" is calculated by dividing net debt by enterprise value.

Euro-denominated amounts were converted into U.S. dollars using the June 30, 2026, exchange rate of $1.1394 per €1.00.

Group structure



Wetransfer B.V. and Bending Spoons US Inc are co-borrowers under the euro-denominated term loan B facilities.

Bending Spoons Operations S.p.A. indirectly owns Wetransfer B.V. through The Creative Productivity Group B.V.

The full list of entities guaranteeing our loans is as follows: AOL Holdco I LLC, AOL Holdco II LLC, AOL Media LLC, AOL Membership Services LLC, Bending Spoons Operations S.p.A., Bending Spoons US Inc., Brightcove Holdings, Inc., Brightcove Inc., Livestream LLC, The Creative Productivity Group B.V., VideoJi, Inc., Vimeo.com, Inc., and Wetransfer B.V.

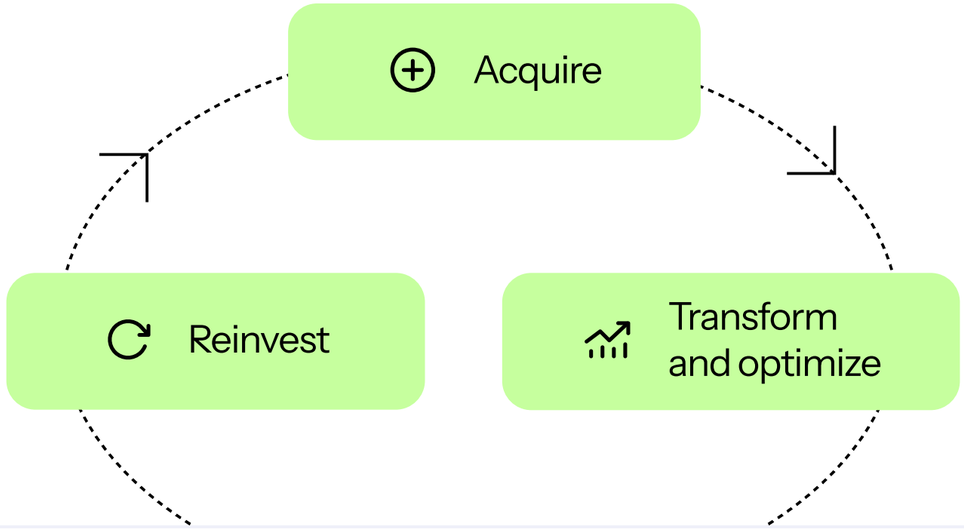
About *Bending Spoons*

What we do

Bending Spoons is built on the conviction that operational excellence enables efficient growth through acquisitions.

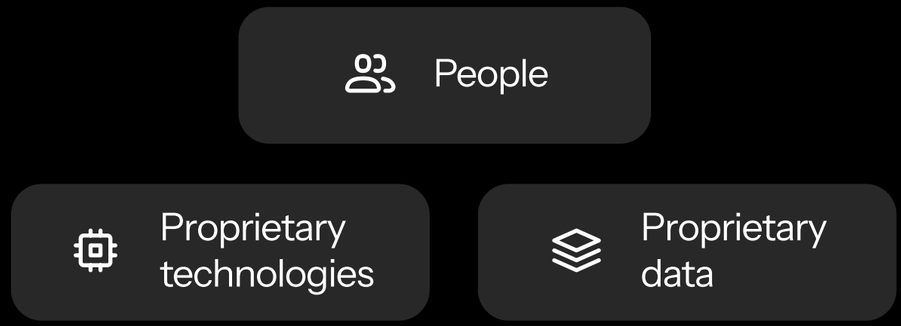
Playbook

We acquire digital businesses, implement deep transformations and ongoing optimizations to sustainably expand earnings, and reinvest in additional acquisitions, thereby continuing the compounding cycle. We have executed this Playbook for more than a decade and, to date, have not sold a material business.



Platform

Our performance is driven by our Platform—comprising our people, proprietary technologies, and proprietary data—and reflects our intense focus on achieving exceptional talent density, cultural strength, and technical capabilities. We have been building this Platform since our founding in 2013 and consider it our primary source of competitive advantage, one that we believe will continue to strengthen as we grow.



Performance and scale

Like-for-like financials, as if all of our businesses, plus Miro, had been owned since January 1, 2024

$3.92 billion
Like-for-like revenue
Twelve months to June 30, 2026

7%
Like-for-like YoY revenue growth
H1 2026

$2.26 billion
Like-for-like adjusted EBITDA
Twelve months to June 30, 2026

58%
Like-for-like adjusted EBITDA margin
Twelve months to June 30, 2026

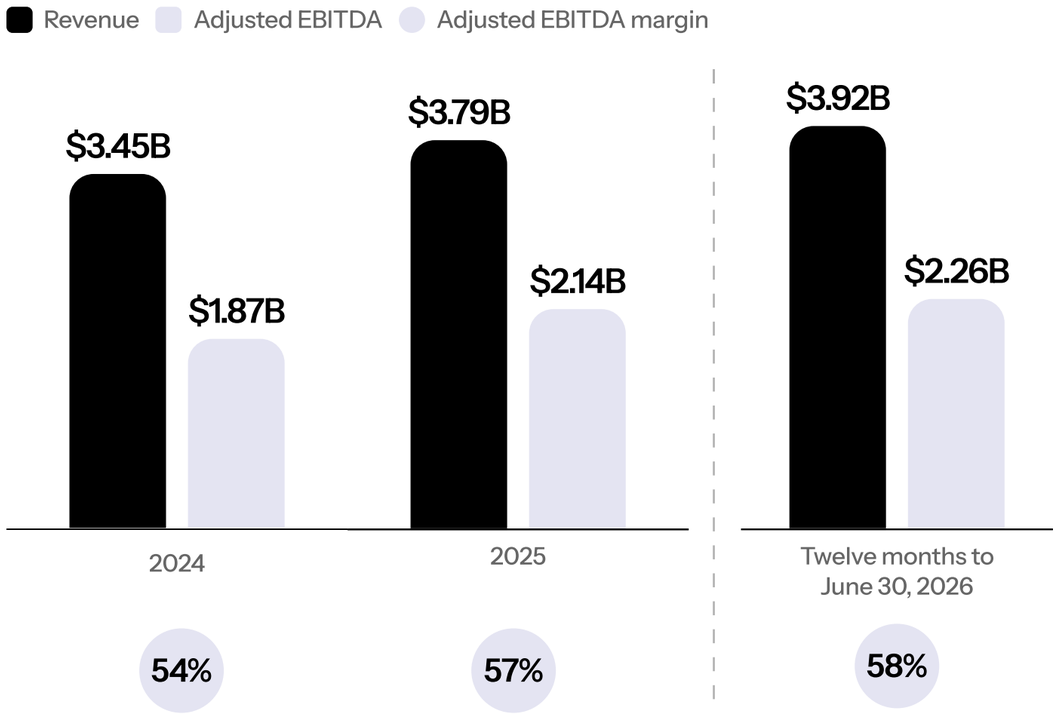
$2.31 billion
Like-for-like adjusted cash flow
Twelve months to June 30, 2026

102%
Like-for-like cash conversion rate
Twelve months to June 30, 2026

$5.11 billion
Net debt
Post subsequent events

2.3x
Net leverage ratio
Post subsequent events

Like-for-like revenue and adjusted EBITDA



"Like-for-like" accompanies a measure to indicate that it includes all businesses owned as of October 20, 2026, plus Miro, as if each had been owned and consolidated since January 1, 2024. These figures may not comply with U.S. GAAP, Regulation S-X under the Securities Act, or other generally accepted accounting standards, and have not been audited, reviewed, or compiled by independent auditors. They do not purport to represent the results that would have been achieved had we owned these businesses throughout the relevant periods.

"Adjusted EBITDA margin" is defined as adjusted EBITDA divided by revenue.

"Adjusted cash flow" is defined as net cash from operating activities before cash interest and income tax payments, less expenditures for property, plant, and equipment, and capitalized research and development costs. It is further adjusted to exclude transaction-related costs, reorganization-related costs, and other items that management does not consider indicative of core or ongoing operating performance. In addition, adjusted cash flow reflects achieved and expected cost savings as if they had been realized from the beginning of the period.

"Cash conversion" is defined as adjusted cash flow divided by adjusted EBITDA.

Portfolio

Largest businesses on a like-for-like revenue basis for the twelve months to June 30, 2026

Airtable

FOUNDED IN 2012

ACQUIRED IN SEPTEMBER 2026

Airtable is a collaborative platform where organizations build and run workflows and applications.

AOL

FOUNDED IN 1985

ACQUIRED IN JANUARY 2026

AOL operates an email service, news portal, and search engine catering to a consumer audience.

Brightcove®

FOUNDED IN 2004

ACQUIRED IN FEBRUARY 2025

Brightcove provides video hosting, management, and streaming solutions for enterprises.

eventbrite

FOUNDED IN 2006

ACQUIRED IN MARCH 2026

Eventbrite delivers event creation, ticketing, and discovery services for organizers and attendees.

miro

FOUNDED IN 2011

EXPECTED TO CLOSE Q4, 2026

Miro supports teams as they brainstorm, plan, and execute projects together.

Tractive

FOUNDED IN 2012

ACQUIRED IN MAY 2026

Tractive provides location tracking and health monitoring for pets via a hardware device.

vimeo

FOUNDED IN 2004

ACQUIRED IN NOVEMBER 2025

Vimeo serves consumers and enterprises with video hosting, management, and streaming solutions.

WeTransfer

FOUNDED IN 2009

ACQUIRED IN JULY 2024

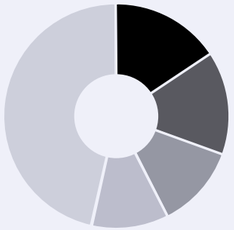
WeTransfer enables digital file storage and distribution for individuals and businesses.

Completion of the Miro acquisition remains subject to customary closing conditions, including regulatory approvals.

Revenue quality

Like-for-like, twelve months to June 30, 2026

Revenue by business



16%	AOL
14%	Miro
12%	Airtable
11%	Vimeo
48%	Other

Revenue by source



82%	Subscriptions
9%	Advertising
9%	Other

Revenue by business age



35%	20+ years
19%	15–20 years
36%	10–15 years
9%	Under 10 years

Revenue by region



62%	North America
26%	Europe
12%	Rest of the world

Revenue from new customers by acquisition channel



71%	Organic
19%	Paid advertising
9%	Sales initiatives

Subscription revenue

97%	Net revenue retention
7.9 years	Revenue-weighted average subscriber tenure
52%	Revenue from customers with tenure of five or more years

"Net revenue retention" for a given twelve-month period is defined as the average of the quarterly values for that period. Net revenue retention for a given quarter represents the subscription revenue generated in that quarter from customers acquired before the end of the same quarter in the prior calendar year, divided by the subscription revenue generated in the corresponding prior-year quarter. For certain products, the date of customer acquisition may coincide with that customer's first interaction with the product and precede the first transaction associated with that customer.

"Revenue-weighted average subscriber tenure" represents the average tenure of customers who generated subscription revenue during the period presented, weighted based on the amount of subscription revenue generated by each such customer during that period.

A customer's "tenure" represents the time from the date that customer was acquired to the end of the period presented. For certain products, the date of customer acquisition may coincide with that customer's first interaction with the product and precede the first transaction associated with that customer.

Revenue-weighted average subscriber tenure and revenue from customers with tenure of five or more years are calculated excluding Miro.

Credit *highlights*

Credit highlights

Playbook

Acquire

A disciplined selection process is applied to a vast addressable market of potential targets.

1,000+
Businesses in our addressable market

0.2%
Acquisition rate among analyzed businesses in 2025

Transform and optimize

We undertake deep transformations and ongoing optimizations to sustainably expand earnings.

32%
Average revenue increase six quarters after the last full pre-acquisition quarter

59%
Average adjusted operating expense reduction six quarters after the last full pre-acquisition quarter

Platform

People

We have a talent-dense core team of Spooners with a culture of truth-seeking and extreme ownership.

0.04%
Spooner job offer rate in 2025

0.6%
Spooner unwanted attrition rate in 2025

Proprietary technologies

Our numerous self-developed technologies enable more and better work with fewer resources.

94%
Share of pull requests authored or coauthored by AI in June 2026

$4 million
Annualized revenue per Spooner in Q2 2026

Economics

Revenue

Our diversified set of long-standing businesses has delivered broad-based growth.

7%
Like-for-like YoY revenue growth, H1 2026

97%
Like-for-like net revenue retention, twelve months to June 30, 2026

Cash generation

Our business has high levels of profitability and strong cash conversion.

58%
Like-for-like adjusted EBITDA margin, twelve months to June 30, 2026

102%
Like-for-like cash conversion rate, twelve months to June 30, 2026

For more information on the calculation of “average revenue increase” and “average adjusted operating expense reduction” six quarters after the last full pre-acquisition quarter, please see page 15 below.

We define “Spooners” as team members who have successfully completed the rigorous and selective application process to join our core team.

“Spooner job offer rate” for a given period is defined as the number of Spooners hired during that period, divided by the number of job applications received during the same period. In 2025, we received approximately 800,000 applications to become a Spooner and hired 286 candidates.

“Spooner unwanted attrition rate” for a given period is defined as the number of Spooners we intended to retain who departed the company during that period, divided by the average number of Spooners during the same period. In 2025, we recorded 3 unwanted departures and had an average workforce of 493 Spooners.

“Annualized revenue per Spooner” for a given quarter is calculated by multiplying revenue per Spooner for that quarter by four.

“Revenue per Spooner” for a given quarter is defined as reported revenue for that quarter divided by the number of full-time equivalent Spooners at the end of the quarter.

Playbook | Acquire

A disciplined selection process is applied to a vast addressable market of potential targets.

We acquire businesses whose core products are digital, prioritizing those that we believe we can improve significantly, that have large revenue bases, and whose trajectories we can confidently forecast.

Our evaluation is analytical and rigorous, and we are disciplined on price. Insights from our proprietary data are critical in setting assumptions. As we acquire and operate new businesses, and continue to optimize the existing portfolio, our insights are expanded and refined.

For acquisitions completed from 2023 through Q2 2026, we generally applied internal rate-of-return hurdles of 65% on a levered basis and 25% on an unlevered basis. To date, we have not incurred a loss on any material acquisition.

Vast addressable market

1,000+
Businesses in our addressable market

~$400 billion
Addressable market revenue in 2025

Highly selective

2025

~2,500
Opportunities sourced

~200
Targets analyzed in depth

6
Acquisitions completed

Predictability

We favor businesses whose trajectory we can predict with reasonable confidence several years into the future—a process that factors in the risk of disruption from advances in AI.

Margin of safety

We may accept a material risk of loss on small acquisitions when the upside warrants it, but we make no major investment unless we expect acceptable returns even under severely unfavorable scenarios.

We have studied our addressable market through a combination of internal analysis and third-party sources, including publicly available information and data from PitchBook. The study has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook's methodology.

Playbook | Transform and optimize

We undertake deep transformations and ongoing optimizations to sustainably expand earnings.

Organization

We redesign the organization to make it leaner, more agile, and more talent-dense. This generally entails reducing the size of the acquired team and complementing it with Spooners, eliminating layers of management, and entrusting team members with broader mandates. We believe these changes accelerate innovation and optimization—a view that's supported by our track record.

Technology

We integrate the acquired business into our proprietary technological foundation. This helps increase productivity and reduce costs, including by eliminating third-party vendors. We may also re-architect the acquired business's infrastructure and rewrite parts of its codebase to improve reliability and performance, and enable faster iteration on product and monetization.

Product

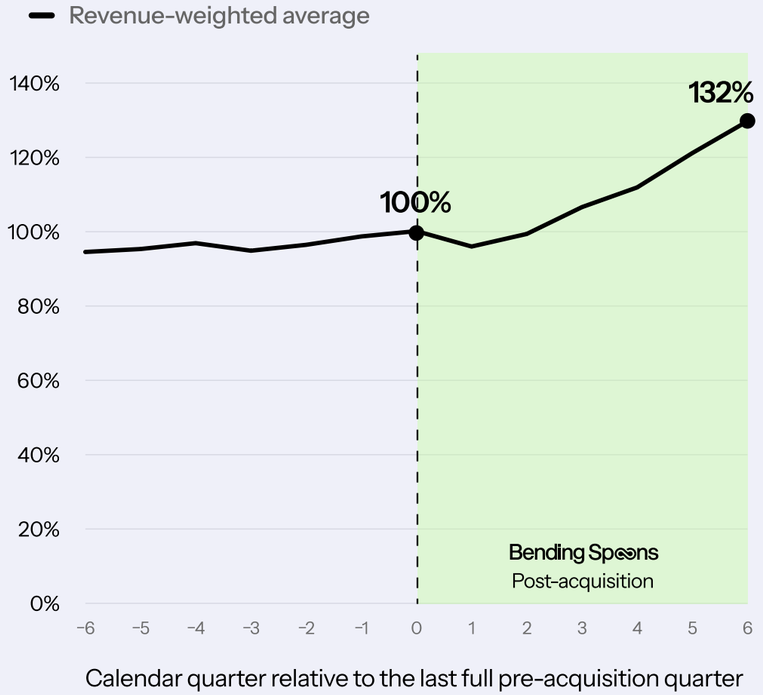
We start by spending time with customers to develop a deep understanding of their needs. We then consider redesigning important aspects of the user experience and interface. We also update the product roadmap, aiming to deliver new functionality and refinements at an accelerated pace. To serve customers well while moving quickly, we may remove low-usage, high-complexity parts of the product.

Marketing and monetization

We adjust customer acquisition investments to eliminate unprofitable spend and allocate more where returns are attractive. We also run numerous experiments across variables such as premium feature sets, pricing, and user flows. After observing the results over a sufficiently long period, we roll out identified optimizations across the relevant segments of the customer base.

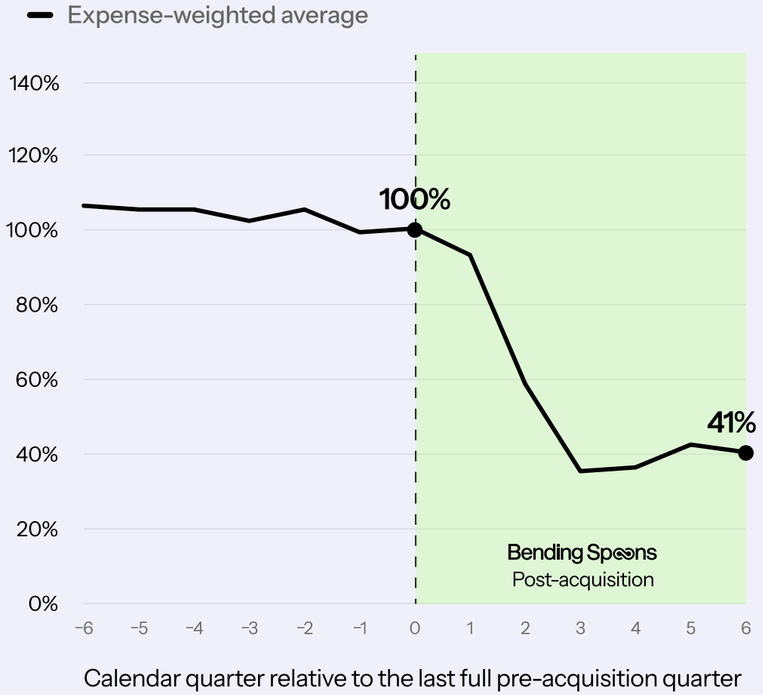
Indexed revenue

2023–Q2 2026 cohort of acquisitions
Last full pre-acquisition calendar quarter = 100%



Indexed adjusted operating expenses

2023–Q2 2026 cohort of acquisitions, excl. the Mosaic asset deal
Last full pre-acquisition calendar quarter = 100%



"Indexed revenue" and "indexed adjusted operating expenses" include all acquisitions completed from 2023 through Q2 2026, except that the latter excludes the Mosaic asset deal. The lines plot the revenue-weighted and expense-weighted averages, respectively, across these acquisitions, with the last full pre-acquisition calendar quarter indexed to 100. Because we have not owned all of these businesses for six or more quarters, the number of businesses contributing to the averages decreases moving rightward along the x-axis. In calculating indexed adjusted operating expenses, we excluded expenses not directly attributable to individual businesses.

"Adjusted operating expenses" is defined as the sum of research and development expense, sales and marketing expense, and general and administrative expense, adjusted to exclude amortization and impairment of acquired intangible assets, transaction-related expense, reorganization-related expense, and other items that management does not consider indicative of core or ongoing operating performance.

Platform | People

We have a talent-dense core team of Spooners with a culture of truth-seeking and extreme ownership.

We define “Spooners” as team members who have successfully completed the rigorous application process to join our core team. They are allocated flexibly across the organization, may be transferred between businesses on short notice, and are held to particularly demanding performance standards. Spooners represent a critical element of our Platform and, as such, our competitive advantage.

In matters of talent density, we apply the same experimentation-heavy and intellectually rigorous methodology that characterizes our work in other areas. Our Talent team has final authority over all hiring decisions, as well as decisions to part ways with team members. To support this work, the team includes software engineers, data scientists, and AI research engineers.

Spooner hiring — 2025

~800,000	Applications received
~60,000	Candidates tested
~3,300	Candidates interviewed
286	Hires (~0.04% of applications)

Spooner retention and satisfaction

0.6%	Spooner unwanted attrition rate in 2025
4.7/5	Average Glassdoor rating on June 30, 2026

Spooner team composition — June 30, 2026

44% Technical roles

Including software engineers, data scientists, and AI researcher engineers

16% Product and growth roles

Including product designers, product managers, and growth managers

Uncompromising excellence

It is uncommon for companies to part ways with team members who are performing adequately, no matter whether stronger contributors are available. By contrast, we proactively make and act on such determinations, even when doing so is difficult.

15.6% Spooner wanted attrition rate in 2025

The average Glassdoor rating is based on hundreds of anonymous reviews submitted by Spooners on Glassdoor.com. The rating was calculated using all available reviews, regardless of the language in which they were submitted. Reviewers rate the company on a scale of one to five stars and may provide additional information, such as descriptions of the pros and cons of working at the company.

"Spooner wanted attrition rate" is defined as Spooner attrition rate minus Spooner unwanted attrition rate. In 2025, we recorded 77 wanted departures and had an average workforce of 493 Spooners.

"Spooner attrition rate" for a given period is defined as the number of Spooners who departed the company during that period, divided by the average number of Spooners during the same period.

Platform | Proprietary technologies

Our numerous self-developed technologies enable more and better work with fewer resources.

Our proprietary technologies are purpose-built for our needs, delivering performance that we believe exceeds that of off-the-shelf solutions.

They are also tightly integrated with one another, making deployment straightforward.

All of our businesses share this technological foundation, improving the returns on the associated research and development investment. Furthermore, our proprietary technologies reduce reliance on third-party vendors, thus generating cost savings.

EXAMPLES OF OUR PROPRIETARY TECHNOLOGIES

Pico, Lumen, and Abacus

A data infrastructure supporting reliable and consistent analysis across our businesses. Pico, Lumen, and Abacus processed over 3.8 billion data points daily on average in Q1 2026.

Janus and Orion

An experimentation toolkit enabling rapid and rigorous product iteration. In 2025, we ran more than 3,000 experiments using Janus and Orion.

Minerva

A predictor of user lifetime value improving the quality of marketing and monetization decisions. Minerva updates its predictions in real time.

Juno

A payments management system supporting subscription monetization through a sophisticated feature set. Juno enables more efficient monetization at lower cost.

RECENT AI-BASED INNOVATIONS

Since our founding, we have endeavored to be at the cutting edge of relevant technology, including AI. Many of our proprietary technologies make advanced use of AI.

Alt-Spooner

A personal AI assistant for every team member that responds only to them and can perform tasks on their behalf. It is fully authenticated and connected to repositories, data pipelines, and our tool suite. Within minutes, Alt-Spooner can perform data analyses, summarize documentation, identify a bug in one of our products and develop a pull request to fix it, and more.

Proprietary harness

An AI harness built on open-source components. It automatically selects the appropriate AI model for each task, balancing effectiveness and cost. Available models include a range of self-hosted, open-weight models, which we use for most tasks. For the most complex or highest-stakes tasks—and to supervise less advanced models—we use more expensive, closed-weight models. Our model-agnostic harness keeps us independent of any single third-party vendor.

Interactive tasks

Interactive tasks with AI agents are part of our candidate selection process. They allow us to test more candidates, increasing the scalability of our recruiting operations and improving our ability to identify the strongest talent in our pipeline.

94%

Share of pull requests authored or coauthored by AI in June 2026

$15 million

Annualized AI-related spending in Q2 2026, low despite extensive use of AI, thanks to our proprietary harness and other optimizations

Economics | Revenue

Our diversified set of long-standing businesses has delivered broad-based growth.

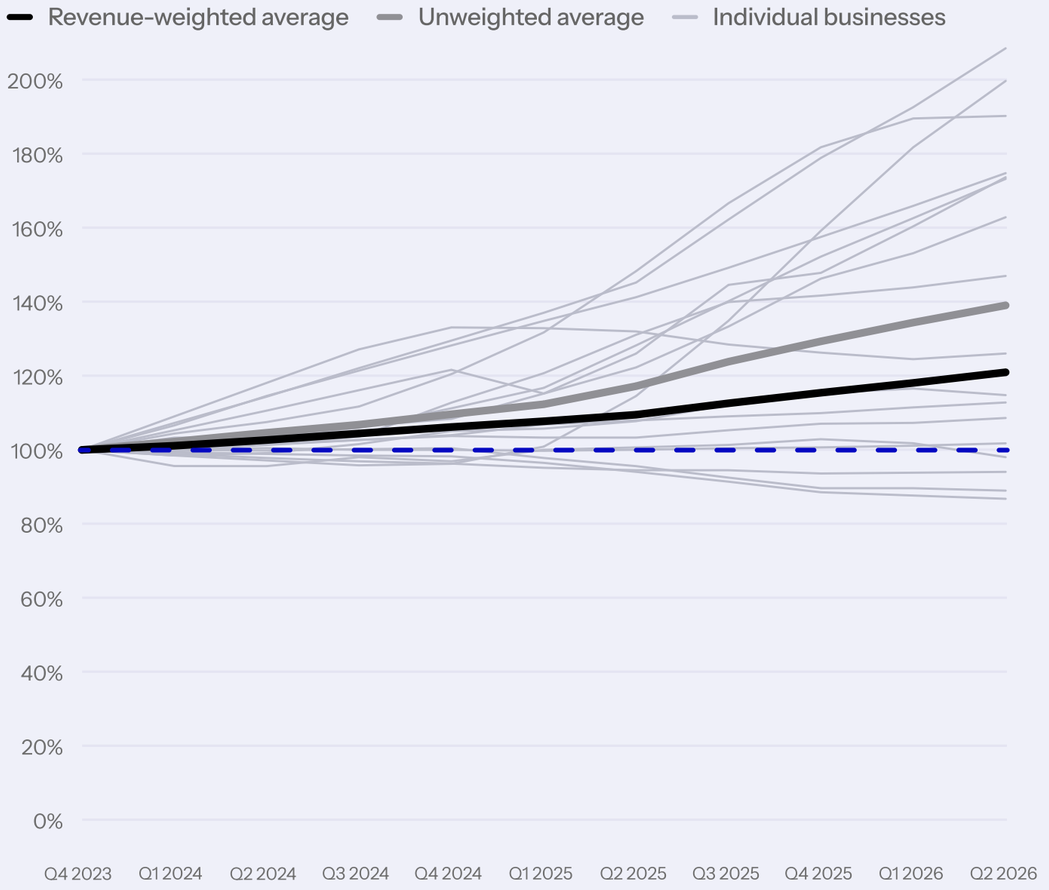
The majority of our acquired businesses were growing before the acquisition and saw their growth accelerate during the transformation phase.

We continue to invest in our businesses well beyond the initial transformation phase, often delivering substantial upgrades several years after an acquisition has been completed. We believe that our businesses' net revenue retention reflects such ongoing optimizations.

Moreover, the fact that most of our businesses have operated for more than a decade likely contributes to our retention performance. In our experience, subscribers with longer tenure generally exhibit higher retention rates than newer subscribers, and longer-standing businesses tend to accumulate longer-tenured subscriber bases.

Indexed trailing twelve-month revenue

All acquisitions since January 1, 2023. Q4 2023 = 100%



Net revenue retention

Largest subscription-based businesses, twelve months to June 30, 2026

Bending Spoons	97%
Airtable	110%
AOL	96%
Brightcove	91%
miro	96%
Tractive	116%
vimeo	100%
WeTransfer	154%

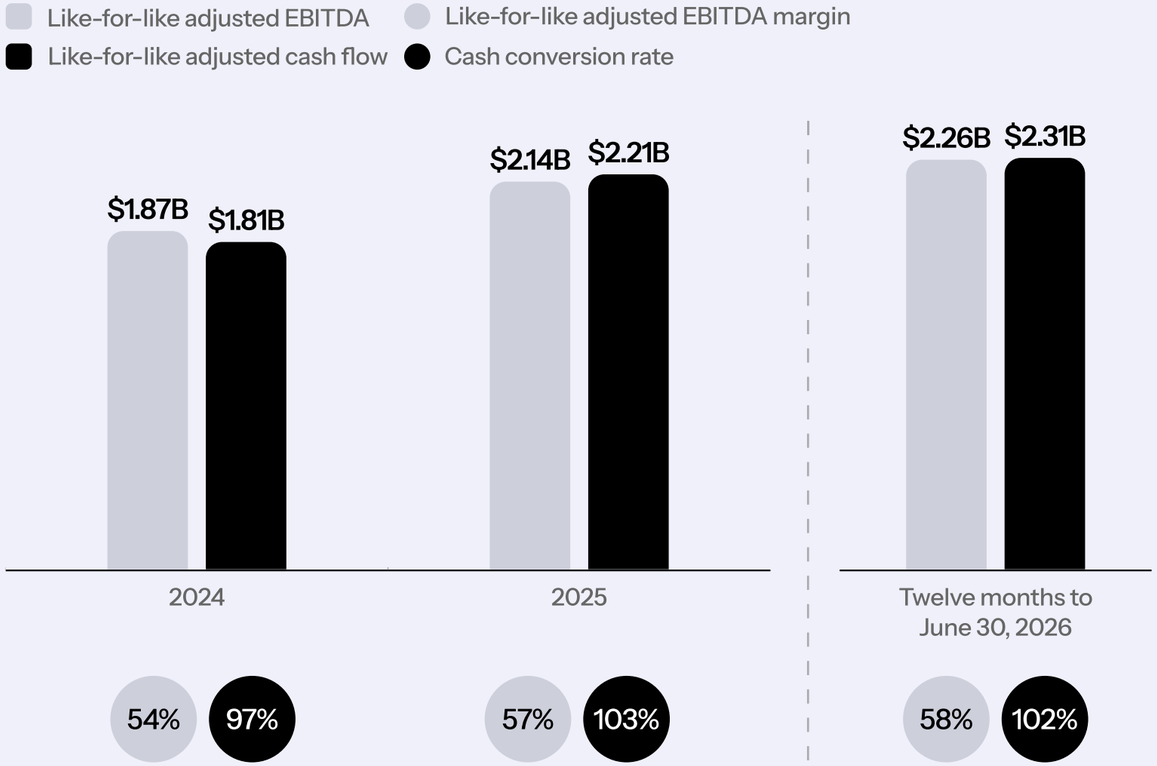
The graph shows indexed trailing twelve-month revenue for all businesses for which the acquisition was announced or completed since January 1, 2023. For each business, pre- and post-acquisition periods are shown, as applicable, with revenue indexed to that business's Q4 2023 level.

Bending Spoons' net revenue retention was calculated on a like-for-like basis.

Economics | Cash generation

Our business has high levels of profitability and strong cash conversion.

Profitability and cash conversion



Like-for-like adjusted gross margin

2024	2025	Twelve months to June 30, 2026
80%	80%	80%

Like-for-like capital expenditure as a percentage of revenue

2024	2025	Twelve months to June 30, 2026
2.6%	2.3%	1.2%

"Adjusted gross margin" is defined as revenue less adjusted cost of revenue, divided by revenue.

"Adjusted cost of revenue" is defined as cost of revenue adjusted to exclude amortization and impairment of acquired intangible assets, transaction-related expense, reorganization-related expense, and other items that management does not consider indicative of core or ongoing operating performance.

"Capital expenditure" comprises purchases of property, plant, and equipment, as well as capitalized research and development costs.

Recent *acquisitions*

Recent acquisitions

Vimeo, AOL, Eventbrite, and Tractive are progressing through their transformations and performing in line with or ahead of expectations.

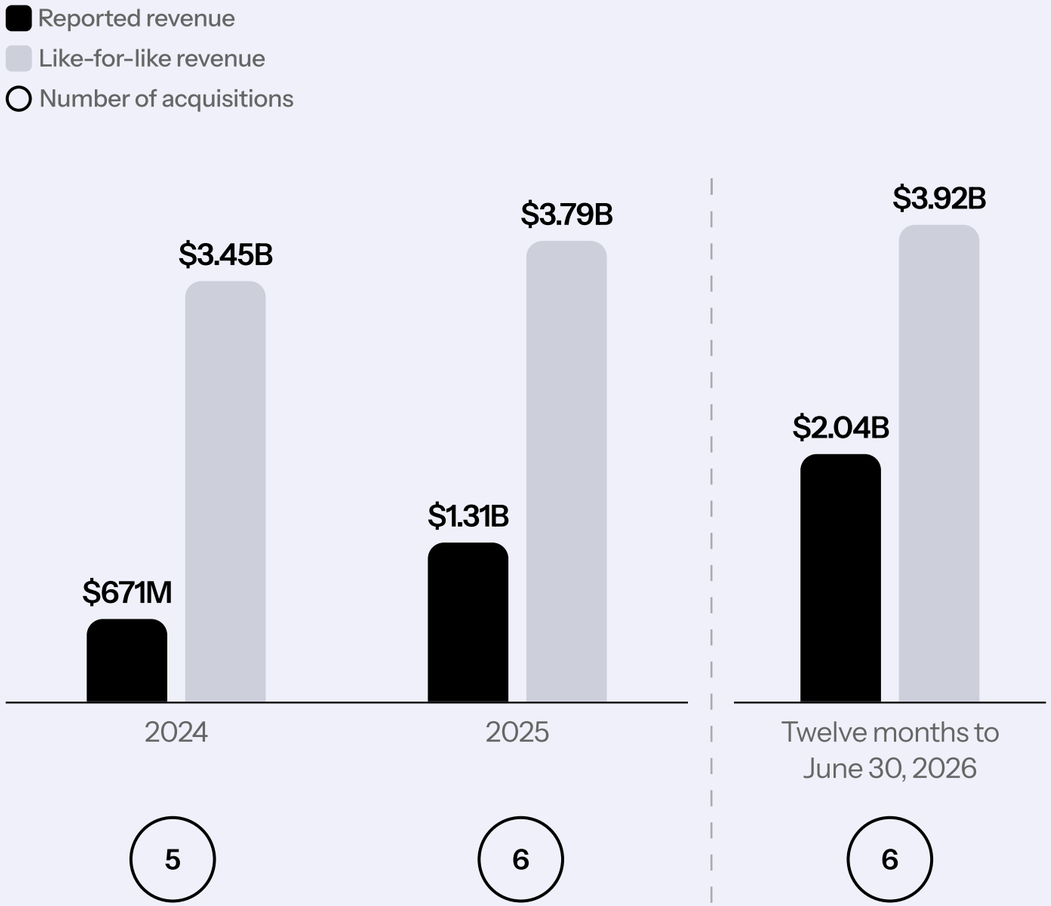
Progress as of **June 30, 2026**	TRANSFORMATION				FINANCIAL PERFORMANCE	
	Organization	Product	Technology	Marketing and monetization	Revenue	Costs
vimeo Acquired in November 2025	The reorganization had been largely completed.	We had delivered over 100 improvements across live events, privacy controls, content accessibility, and other areas, and completed our Enterprise and OTT roadmaps ahead of schedule. We had also reduced customer support ticket resolution times by more than 30%.	We had simplified and modernized the technological foundation, resulting in fewer stability incidents and faster video uploads and searches compared with pre-acquisition levels.	We had tested a new consumer subscription structure with promising results and launched a new business offering to increase net revenue retention. We had also reduced churn by enhancing the payment infrastructure.	The trajectory was slightly stronger than expected and above pre-acquisition levels.	We had achieved 94% of the expected cost savings and were on track to realize the remainder.
AOL Acquired in January 2026	The reorganization was at an advanced stage.	We had begun migrating users to the new web portal, webmail, and advertising stack. Moving to proprietary technology will enable faster product iteration. Informed by customer research, we had also built a substantial backlog of product improvements.	We had completed development of a proprietary content management system, a rebuilt webmail frontend, and a new instance of the advertising technology stack. We had also migrated the on-premises customer care telephony infrastructure to the cloud, improving reliability and security.	We had performed extensive testing of subscription monetization, with encouraging results.	The trajectory was slightly stronger than expected and in line with pre-acquisition levels.	We had achieved 72% of the expected cost savings and were on track to realize the remainder.
eventbrite Acquired in March 2026	The reorganization was at an advanced stage.	We had shipped nearly 40 product improvements, spanning significant new functionality (such as more advanced pricing controls and a ChatGPT app for additional distribution) and important refinements.	We had begun migrating the backend infrastructure to a more modern environment.	We had increased first-party advertising revenue by approximately 20%. We had also reduced advertising spend by roughly 30% by eliminating unprofitable campaigns.	The trajectory was slightly stronger than expected and above pre-acquisition levels.	We had achieved 69% of the expected cost savings and were on track to realize the remainder.
Tractive Acquired in May 2026	The reorganization had been planned, and implementation was underway.	We had begun contributing to the design of the next generation of devices. We had also introduced customer support automation.	We had begun developing a new system to monitor and optimize order processing, production, and dispatch.	We had begun planning tests of different pricing structures. We had also begun optimizing advertising spend.	The trajectory was slightly stronger than expected and above pre-acquisition levels.	We had not yet achieved any of the expected cost savings, but remained on track to achieve them in full.

The share of expected cost savings achieved is calculated as the ratio of actual cost savings in Q2 2026 to expected post-transformation cost savings. Actual cost savings in Q2 2026 are calculated as the difference between costs in the last full pre-acquisition calendar quarter and costs in Q2 2026. Expected cost savings are calculated as the difference between costs in the last full pre-acquisition calendar quarter and forecast costs in the sixth subsequent quarter.

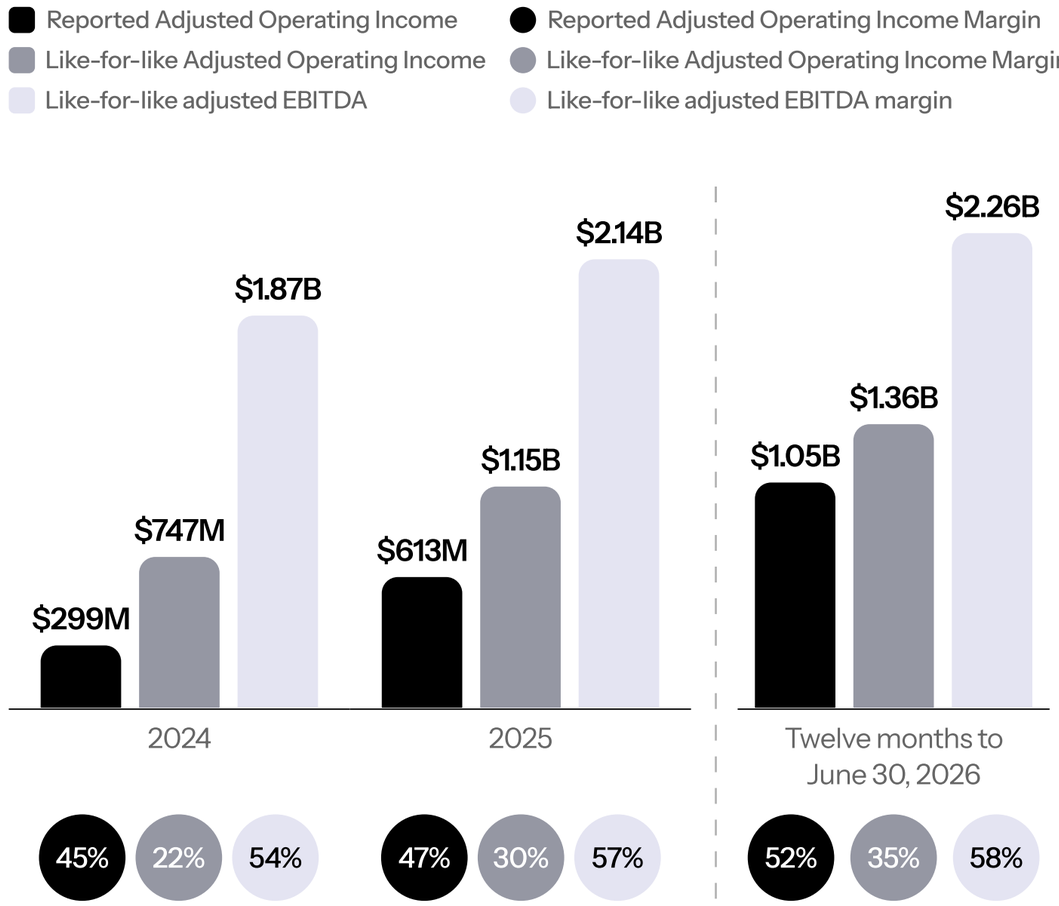
Detailed *financials*

Revenue, Adjusted Operating Income and adjusted EBITDA

Revenue



Adjusted Operating Income and adjusted EBITDA



"Adjusted Operating Income" is defined as operating income adjusted to exclude amortization and impairment of acquired intangible assets, transaction-related expense, reorganization-related expense, and other items that management does not consider indicative of core or ongoing operating performance.

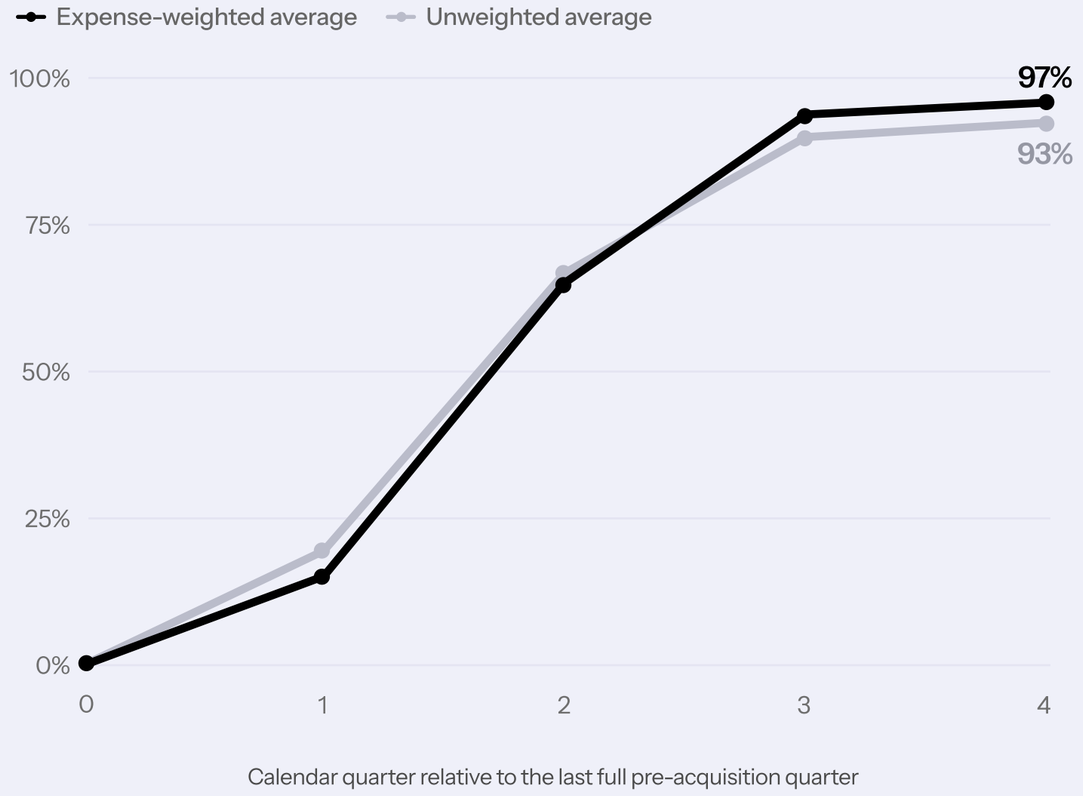
"Adjusted Operating Income Margin" is defined as Adjusted Operating Income divided by revenue.

Cost savings

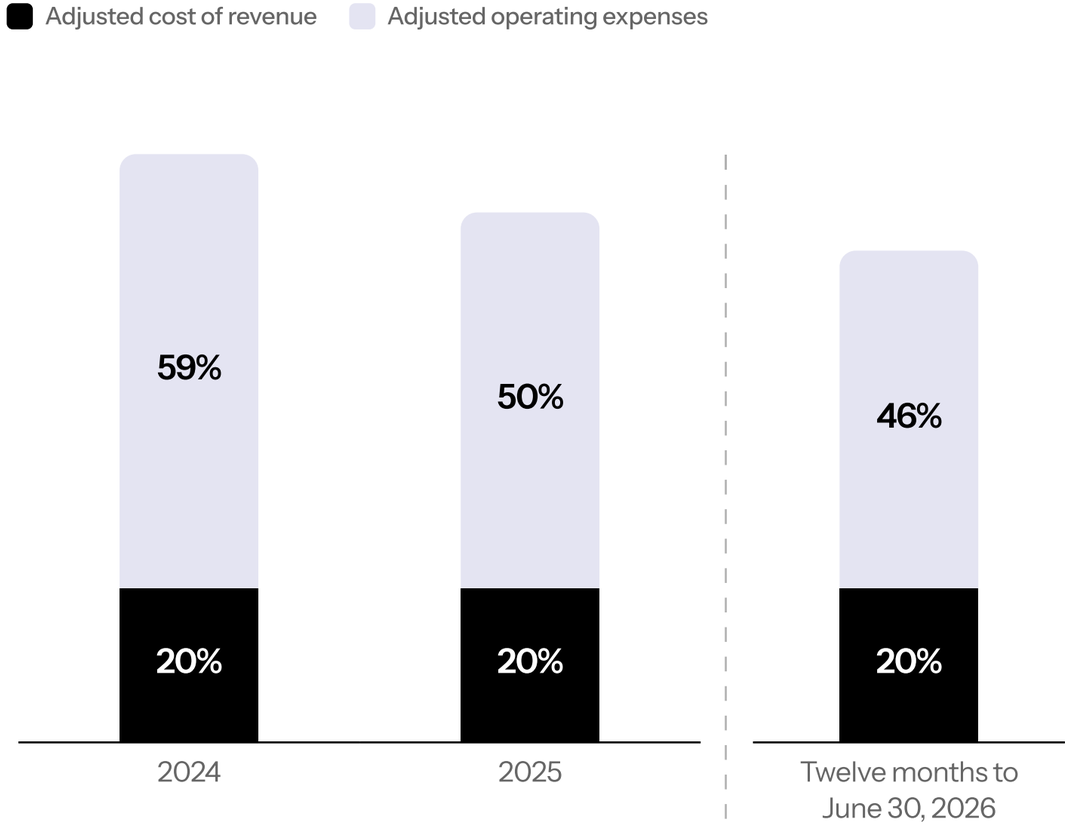
Historically, we have rapidly delivered expected cost savings.

Achieved share of expected cost savings

2023–Q2 2025 cohort of acquisitions, excluding the Mosaic asset deal



Like-for-like costs as a percentage of like-for-like revenue



The line graph shows the "achieved share of expected cost savings" by calendar quarter. For each business, this share is calculated as the ratio of actual cost savings in the quarter to expected post-transformation cost savings. Actual cost savings are calculated as the difference between costs in the last full pre-acquisition calendar quarter and costs in the relevant quarter. Expected cost savings are calculated as the difference between costs in the last full pre-acquisition calendar quarter and forecast costs in the sixth subsequent quarter. The averages—both expense-weighted and unweighted—are calculated across all acquisitions completed from 2023 through Q2 2025, excluding the Mosaic asset deal.

Adjusted EBITDA

Like-for-like, $ million	2024	2025	Twelve months to Q2 2026
Operating income	**314**	**470**	**579**
Amortization and impairment of intangible assets	215	287	323
Depreciation	32	32	20
EBITDA	**562**	**790**	**922**
Transaction-related expense	132	203	229
Reorganization-related expense	80	158	206
Other items not indicative of core or ongoing performance	6	28	27
Other equity compensation expense	152	112	133
Achieved cost savings	498	403	243
Expected cost savings	440	450	505
Adjusted EBITDA	**1,870**	**2,143**	**2,264**
Operating income margin	*9%*	*12%*	*15%*
EBITDA margin	*16%*	*21%*	*23%*
Adjusted EBITDA margin	*54%*	*57%*	*58%*

"Transaction-related expense" is defined as costs incurred in connection with acquisition or financing transactions. These costs include professional services fees, such as audit and advisory fees, and the accelerated vesting of equity instruments held by an acquired company's management and other team members. Transaction-related expense is typically incurred primarily during the three months following an acquisition.

"Reorganization-related expense" is defined as costs incurred in connection with reductions in force implemented during the post-acquisition transformation of our businesses. These costs include separation packages for impacted team members and retention bonuses for individuals we seek to incentivize to remain through the transition period. Reorganization-related expense is typically incurred primarily during the twelve months following an acquisition.

"Other equity compensation expense" is defined as all non-cash equity compensation expense other than amounts included in the preceding items.

"Achieved cost savings" reflects cost-saving initiatives implemented as of September 18, 2026, as if the resulting savings had been in effect since January 1, 2024.

"Expected cost savings" reflects cost-saving initiatives that are forecast but not yet implemented as of September 18, 2026, and whose resulting savings are expected to be in effect by the end of the sixth calendar quarter following the last full pre-acquisition quarter, as if those savings had been in effect since January 1, 2024.

Please refer to page 2 for more detailed definitions of achieved cost savings and expected cost savings.

Cash flow

Like-for-like, $ million	2024	2025	Twelve months to Q2 2026
Net income	**211**	**134**	**438**
Depreciation, and amortization and impairment of intangible assets	247	319	343
Equity compensation expense	234	269	305
Other non-cash items	74	132	(160)
Change in working capital, net	(27)	82	10
Net cash from operating activities	**739**	**936**	**937**
Purchases of property, plant, and equipment, and capitalized research and development costs	(89)	(86)	(46)
Cash paid (received) for interest	(2)	136	244
Cash paid for income taxes	113	95	43
Cash impact of transaction-related expense	56	122	116
Cash impact of reorganization-related expense	65	159	196
Other items not considered indicative of core or ongoing operating performance	(8)	(9)	70
Cash impact of achieved cost savings	498	403	243
Cash impact of expected cost savings	440	450	505
Adjusted cash flow	**1,813**	**2,207**	**2,309**
Cash conversion rate	*97%*	*103%*	*102%*

"Other non-cash items" is defined as all non-cash items other than amounts included in the preceding items. The category comprises changes in deferred tax assets and liabilities, non-cash interest expense, changes in provisions, and changes in the fair value of derivatives.

Upon completion of the AOL acquisition, Yahoo began collecting a portion of AOL's revenue on our behalf and remitting it to us with a three-month delay. This created a one-off working capital build-up, which we adjust for under "other items not considered indicative of core or ongoing operating performance" for the twelve months to Q2 2026.

"Cash impact of achieved cost savings" and "cash impact of expected cost savings" are assumed to equal, in U.S. dollar terms, the achieved cost savings and expected cost savings, respectively, presented on page 25. While these are approximations, we believe they provide a representative view of the actual cash impact of these cost savings, with any differences attributable solely to timing because the underlying costs are all cash.

Financial policy and condition

Leverage	→ We aim to generally maintain a net leverage ratio between 2.0x and 3.0x. We may exceed this range temporarily to fund especially attractive acquisitions. → As of June 30, 2026, our leverage ratio was 2.3x, after reflecting the impact of the subsequent events.
Liquidity	→ Our strong cash generation and limited capital expenditure ensure ample liquidity to service debt, and enables rapid deleverage absent additional acquisitions. → Our pro forma cash balance as of June 30, 2026, was $1.52 billion, after giving effect to the subsequent events. → We have around $2 billion equivalent of revolving credit facility across euro and U.S. dollar tranches, maturing in 2030 and 2031, none of which is currently drawn.
M&A	→ Growth via acquisitions remains central to our strategy, funded from operating cash flow and debt, combined with the opportunistic use of equity. → We favor businesses whose trajectory we can predict several years out, and make no major investment unless we expect acceptable returns even under unfavorable conditions. → We have a robust pipeline of acquisition opportunities. We believe it will allow us to deploy our available financial resources at attractive returns, applying the same investment discipline that has guided our acquisitions to date. → We are at varying stages of evaluation, discussion, or negotiation in respect of a few acquisition opportunities which are aligned with our Playbook. Subject to continued analysis, confirmatory due diligence, successful negotiations, and an eventual offer by us being accepted by the relevant seller, we may enter into a definitive agreement in respect of one or more acquisition opportunities, which, individually or in the aggregate, would be of significant scale, in Q4 2026. → Any such potential Q4 acquisition would likely adhere to our stated financial policy.
Dividends	→ We do not currently pay a dividend and have no plans to initiate one.
Hedging	→ All of our outstanding term loan facilities are currently fully hedged against interest rate fluctuations. → We do not hedge foreign exchange exposure. Our most significant non-functional currency exposure is the euro.

The financial policy set forth above includes forward looking information that is subject to considerable assumptions relating to, among others, the development of our industry, business, results of operations, and financial condition. As a result, our ability to implement the financial policy is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach our financial policy goals.

Bending Spoons

Thank you

CONFIDENTIAL