UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-43382

Bending Spoons

Bending Spoons S.p.A.

(Exact name of registrant as specified in its charter)

Via Nino Bonnet 10
20154 Milan
Italy
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Information contained in this report on Form 6-K

On November 19, 2026, Bending Spoons S.p.A. issued a press release announcing its results for Q3 2026. A copy of the press release is furnished as Exhibit 99.1 to this report on Form 6-K. Attached as Exhibit 99.2 to this report are the quarterly unaudited financial statements as of September 30, 2026.

Other than as indicated below, the information in this report on Form 6-K will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor will it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

The financial statements furnished as Exhibit 99.2 to this report on Form 6-K are hereby incorporated by reference into the registration statement on Form S-8 of Bending Spoons S.p.A. (File No. 333-297730).

Exhibit Index

Exhibit No.	Description
99.1	Bending Spoons Announces Q3 2026 Results
99.2	Quarterly unaudited financial statements as of September 30, 2026

Signature

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.

Bending Spoons S.p.A.

Date: November 19, 2026

By: /s/ Luca Ferrari

Name: Luca Ferrari

Title: Chair of the board of directors, co-founder, and chief executive officer

Bending Spoons Announces Q3 2026 Results

Milan, Italy | November 19, 2026 | Bending Spoons S.p.A. (Nasdaq: BSP) today announced its results for Q3 2026.

Highlights from Q3 2026:

- Revenue was $780 million, up 125% from Q3 2025.
- Operating income was $172 million, up 34% from Q3 2025. Adjusted Operating Income[1] was $424 million, up 130% from Q3 2025.
- Diluted earnings per share was $0.13, down 3% from Q3 2025. Adjusted Earnings per Share[2] was $0.42, up 98% from Q3 2025.
- We completed the acquisition of Airtable for an enterprise value of $1.29 billion. Airtable is a collaborative platform where organizations build and run workflows and applications.
- At the end of the quarter, net debt was $4.00 billion and leverage ratio[3] was 2.1×. Cash and cash equivalents totaled $1.02 billion, and we had $2.33 billion of available borrowing capacity under our undrawn committed term loan and revolving credit facilities.

Key events that occurred subsequent to the end of Q3 2026:

- We entered into an agreement to acquire Mailchimp from Intuit for an enterprise value of $3.68 billion. Mailchimp helps millions of businesses plan, execute, and optimize their email marketing campaigns.
- We completed the acquisition of Miro for an enterprise value of $1.36 billion. Miro supports teams as they brainstorm, plan, and execute projects together.
- We raised $330 million of gross proceeds through a private placement with Berkshire Hathaway of 10 million ordinary shares of Bending Spoons.
- We agreed to sell 32.5 million ordinary shares to new and existing investors in a private placement for expected gross proceeds of $1.30 billion.
- We issued dual-currency senior secured notes comprising $1.25 billion of U.S. dollar-denominated notes and €500 million of euro-denominated notes, both issued at par and maturing in 2032.
- We signed and drew a $1.25 billion add-on to our existing U.S. dollar-denominated term loan B and a €395 million add-on to our existing euro-denominated term loan B, both maturing in 2031.

[1] See Non-GAAP financial measures—Adjusted Operating Income and Adjusted Operating Income Margin below for the definition of Adjusted Operating Income and a reconciliation of operating income to Adjusted Operating Income.

[2] See Non-GAAP financial measures—Adjusted Earnings per Share below for the definition of Adjusted Earnings per Share and a reconciliation of diluted earnings per share to Adjusted Earnings per Share.

[3] "Leverage ratio" as of a reporting date is defined as net debt as of such date divided by adjusted EBITDA for the twelve months ending on such date. "Net debt" is defined as nominal outstanding financial debt and the capitalized value of finance lease obligations, less available cash. "Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization, determined on a pro forma basis to include the results of the acquired businesses as if they had been owned throughout the entire twelve-month period, adjusted to exclude transaction-related expense, reorganization-related expense, and equity compensation expense, among other items. In addition, adjusted EBITDA reflects achieved cost savings from reorganizations, as well as certain expected cost savings, in each case as if such savings had been achieved at the beginning of the twelve-month period. These calculations are based on assumptions and are subject to risks and uncertainties. The disclaimer included in Forward-looking statements below applies.

Operating results (unaudited)

The following table presents our operating results for the periods shown.

Thousands, except percentages and per-share amounts	Three months ended September 30, 2025	2026	Change
Revenue	$ 346,668	$ 780,222	125 %
Gross profit	$ 232,335	$ 413,655	78 %
Operating income	$ 128,265	$ 171,731	34 %
Operating income as a percentage of revenue	*37 %*	*22 %*	*(15) pp*
Net income	$ 84,594	$ 90,215	7 %
Net income as a percentage of revenue	*24 %*	*12 %*	*(13) pp*
Diluted earnings per share	$ 0.14	$ 0.13	(3) %

Revenue grew by $434 million, or 125%, from Q3 2025 to Q3 2026, primarily driven by acquisitions. The businesses acquired from the start of Q3 2025 until the end of Q3 2026 are Airtable, AOL, Eventbrite, Harvest, MileIQ, Tractive, and Vimeo. Organic revenue growth[4] was 3% in Q3 2026, with Tractive and WeTransfer making the largest contributions. Growth in these businesses was partly offset by a decline in Remini revenue. Airtable contributed $38 million to Q3 revenue.

Gross profit grew by $181 million, or 78%, from Q3 2025 to Q3 2026, as cost of revenue increased by $252 million, or 221%. The increase in cost of revenue was primarily driven by the following:

- An increase in amortization of acquired intangible assets, reflecting businesses acquired over the past year and the finalization of purchase price allocations for AOL, Eventbrite, Tractive, and Vimeo, which resulted in a $65 million catch-up charge relating to prior periods
- An increase in IT infrastructure expense, reflecting an increase in cloud infrastructure utilization primarily driven by acquisitions
- An increase in hardware-related costs, reflecting Tractive device sales

In Q3 2026, cost of revenue included the following items, which were adjusted in the calculation of our non-GAAP financial measures:

- $189 million of amortization of acquired intangible assets
- $1 million of reorganization-related expense

Operating income grew by $43 million, or 34%, from Q3 2025 to Q3 2026, resulting from the $181 million increase in gross profit noted above, partially offset by a $138 million increase in operating expenses. The increase in operating expenses primarily reflects personnel costs associated with the ongoing operation of newly acquired businesses, and separation packages offered to team members in connection with the reorganizations of Airtable, AOL, Tractive, and Vimeo.

In Q3 2026, operating expenses included the following items, which were adjusted in the calculation of our non-GAAP financial measures:

- $24 million of reorganization-related expense
- $19 million of transaction-related expense
- $19 million of other items not considered indicative of core or ongoing operating performance

[4] "Organic revenue growth" for a given period is defined as our revenue in that period divided by the revenue (including estimated pre-acquisition revenue, where applicable) generated by the same businesses in the corresponding period of the prior calendar year, minus 1. If a business contributed to our revenue for only part of the current period, both the numerator and the denominator reflect only the corresponding portion of the respective periods. For example, when calculating organic revenue growth for 2025, a business acquired on November 1, 2025, contributes to the numerator its revenue for the period from November 1 to December 31, 2025, and to the denominator its estimated revenue for the period from November 1 to December 31, 2024.

Net income grew by $6 million, or 7%, resulting from the $43 million increase in operating income noted above, and the net impact of the following:

- A $67 million increase in interest expense, primarily driven by higher borrowings associated with acquisition financing
- A $15 million increase in other expense (income), primarily driven by unfavorable changes in currency exchange rates
- A $43 million increase in income tax benefit, primarily driven by the partial release of a valuation allowance in connection with the Vimeo acquisition, and the remeasurement of equity compensation obligations at our subsidiaries

In Q3 2026, other expense (income) included the following items, which were adjusted in the calculation of our non-GAAP financial measures:

- $28 million of foreign exchange losses on assets and liabilities denominated in a non-functional currency
- $1 million of gains from changes in the fair value of interest rate swaps

In Q3 2026, income tax expense (benefit) included a $57 million benefit arising from the partial release of a valuation allowance in connection with the finalized purchase price allocation for Vimeo. This item was adjusted in the calculation of our non-GAAP financial measures.

Diluted earnings per share decreased by 3%, resulting from the 7% increase in net income, more than offset by a 10% increase in diluted weighted-average shares outstanding.

The following table presents our adjusted measures for the periods shown.

	Three months ended September 30,		
Thousands, except percentages and per-share amounts	2025	2026	Change
Adjusted Operating Income	$ 184,371	$ 423,839	130 %
Adjusted Operating Income Margin	*53 %*	*54 %*	*1 pp*
Adjusted Net Income	$ 129,705	$ 281,646	117 %
Adjusted Net Income Margin	*37 %*	*36 %*	*(1) pp*
Adjusted Earnings per Share	$ 0.21	$ 0.42	98 %

For additional information regarding these non-GAAP financial measures, see Non-GAAP financial measures below.

Financial condition (unaudited)

At the end of Q3 2026, net debt totaled $4.00 billion, and leverage ratio was 2.1×.

Net debt comprised a long-term debt carrying amount of $4.91 billion, plus $118 million of unamortized issuance costs, less cash and cash equivalents of $1.02 billion. During the quarter, net debt decreased by $187 million, primarily reflecting the $1.09 billion aggregate net proceeds from our initial public offering and $261 million of net cash from operating activities, partially offset by $1.21 billion of net cash paid for acquisitions.

Available liquidity totaled $3.36 billion, comprising $1.02 billion of cash and cash equivalents, $1.74 billion available under our revolving credit facilities, and $0.60 billion of committed but undrawn term loan facilities.

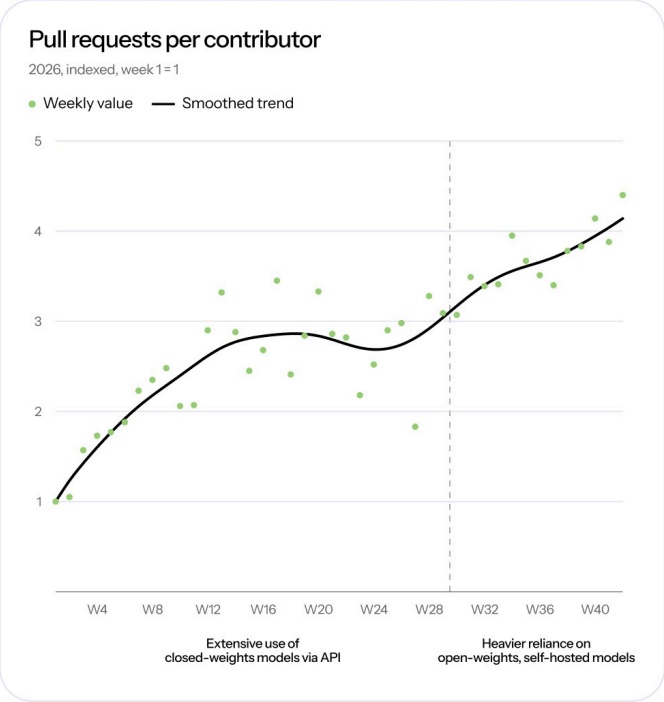
Other highlights

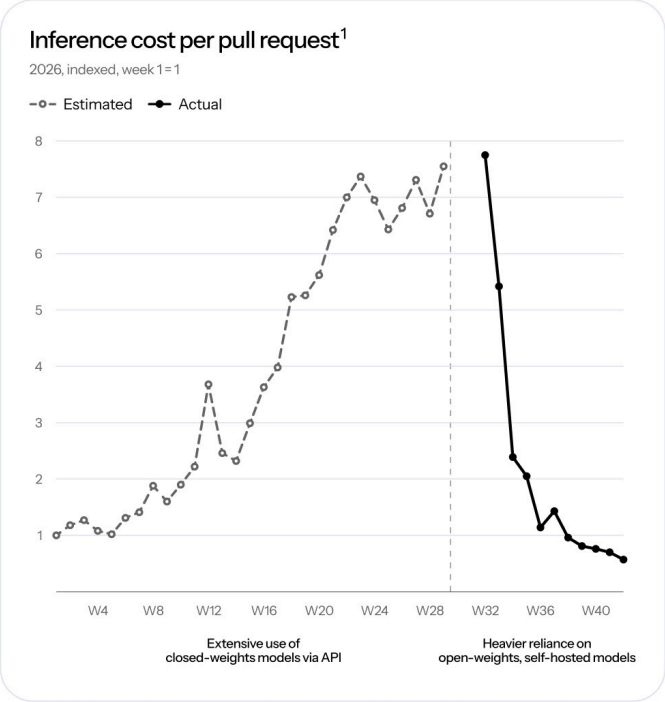
On September 4, 2026, we completed the acquisition of Airtable for an enterprise value of $1.29 billion. Airtable is a collaborative platform where organizations build and run workflows and applications.

On September 10, 2026, we announced we had entered into an agreement to acquire Miro for an enterprise value of $1.36 billion. The acquisition closed on October 26, 2026. Miro supports teams as they brainstorm, plan, and execute projects together.

During Q3 2026, we continued improving our proprietary AI harness. It is built on open-source components and 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.

Since the beginning of 2026, we have increased the number of pull requests[5] per Spooner software engineer more than fourfold while reducing inference cost per pull request by roughly half, and by over 90% from mid-year peak levels. We see potential for further productivity gains as we continue to improve our capabilities in AI.





[1] Estimated cost based on average API per token pricing from third-party vendors. Actual cost based on GPU costs. Data for week 30 and week 31 unavailable as we updated our tracking capabilities

We introduced Diagram, a proprietary AI-powered design tool. Specifically tailored to our workflows, we consider it superior to the third-party tools we were previously using for product design, preparation of slide decks, and other design tasks.

Leveraging proprietary technologies and improved processes, we significantly compressed our recruiting time for a few roles without any observed compromise in quality. This should allow us to improve our competitiveness in the acquisition of talent.

We commenced recruitment activities in the United States as part of our plan to broaden our presence in the country.

[5] A “pull request” is a formal proposal to add, modify, or remove code in a shared software repository.

Highlights of our progress with recent acquisitions:

- **AOL.** We substantially completed subscription pricing and packaging adjustments, migrated AOL's desktop properties to a new instance of the advertising technology stack, rolled out the new desktop email client to all users, and undertook extensive testing across advertising and user experience, with several experiments showing measurable increases in engagement and advertising yield.
- **Eventbrite.** We shipped approximately 30 product improvements during Q3, enhanced event discoverability by integrating with ChatGPT, introduced post-checkout advertising while further improving first-party advertising revenue, started piloting new subscription offerings for consumers and organizers, and reduced cloud infrastructure spend while simultaneously investing in capabilities that will improve technical robustness.
- **Tractive.** We completed the reorganization, migrated the business onto our proprietary technologies, reduced customer service backlog by 80% by leveraging automated workflows, introduced automatic walk detection, scratching alerts, and better health insights, launched Dog 6 XL Adventure for larger dogs, expanded distribution by signing five new insurance partners and a leading European supermarket chain, and reduced annualized marketing spend by over $10 million through the elimination of unprofitable campaigns.
- **Vimeo.** We continued to modernize the Vimeo experience and expand personalization options. We redesigned the OTT checkout flow, delivering an 11% increase in conversion to subscriptions in early testing, and embedded AI analytics in the enterprise offering. Median video transcoding time fell by 40% from the start to the end of Q3. Together with actions taken earlier in the year, the changes implemented in Q3 are expected to avoid more than $7 million of annual hosting costs.

More generally, we continued to improve the competitiveness of our businesses via product innovation. For example, we launched Brightcove Gen 2, which brings together a redesigned web video player, AI-generated live captions and universal translation, and AI-enabled agentic capabilities. At komoot, we introduced live tracking, which better positions the service to be used by running and cycling event organizers. At WeTransfer, we introduced end-to-end encrypted transfers for business customers, further strengthening the product as an enterprise-grade solution.

Outlook

For Q4 2026, we forecast the following results:

- Revenue of $984 million to $1,000 million, implying year-over-year organic growth of 5% at the midpoint
- Adjusted Operating Income of $470 million to $490 million[6]

For the full year 2026, we forecast the following results:

- Revenue of $3.07 billion to $3.09 billion, implying year-over-year organic growth of 4% at the midpoint
- Adjusted Operating Income of $1.58 billion to $1.60 billion[6]

These revised full year 2026 forecasts represent an increase from the previously provided $2.78 billion to $2.82 billion and $1.46 billion to $1.51 billion revenue and Adjusted Operating Income guidance ranges. Both increases reflect a stronger outlook for businesses included in our prior guidance and contributions from Airtable and Miro.

This outlook is based solely on the portfolio of businesses owned as of November 19, 2026, and does not include any contribution from additional acquisitions. Specifically, it includes a full quarter contribution from Airtable and Miro's contribution from October 26, but no contribution from the pending Mailchimp acquisition.

[6] We have not provided forecasts of operating income or reconciliations of forecasted operating income to forecasted Adjusted Operating Income because, without unreasonable effort, we are unable to predict operating income and the amounts of the reconciling items with sufficient confidence.

Webcast and conference call

We will host a conference call to discuss our results at 8:00 a.m. ET (2:00 p.m. CET) on November 20, 2026. The live webcast of the call, along with this press release, will be available on our investor relations website at investors.bendingspoons.com. Following the call, a replay will be available on the same website.

We publish important information on our investor relations website, and may use it from time to time as a means of disclosing information to the market, potentially including material non-public information. Accordingly, investors should monitor our investor relations website, in addition to our press releases, filings with the U.S. Securities and Exchange Commission, public conference calls, and webcasts.

Forward-looking statements

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. Forward-looking statements include statements about our outlook, objectives, initiatives, and pending transactions. In some cases, forward-looking statements can be identified by words or phrases such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “anticipate,” “aim,” “intend,” “plan,” “believe,” “estimate,” “potential,” “continue,” “foresee,” “forecast,” “in our view,” “probably,” “likely,” or similar expressions.

Forward-looking statements reflect our current expectations and are based on assumptions and information available as of the date of this press release. Actual events and results may differ materially from those expressed or implied by such forward-looking statements due to a variety of risks and uncertainties, some of which are beyond our control. These include the risks and uncertainties described in the sections Risk factors and Management’s discussion and analysis of financial condition and results of operations in our registration statement on Form F-1, which is on file with the U.S. Securities and Exchange Commission and is available on our investor relations website at investors.bendingspoons.com and on the U.S. Securities and Exchange Commission website at www.sec.gov.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law, we assume no obligation to update any forward-looking statements.

About Bending Spoons

Bending Spoons is built on the conviction that operational excellence enables efficient growth through acquisitions. 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 strategy for more than a decade and, to date, have never sold a material business.

We strive to envision the most successful version of an acquired business, and work to close the gap between its current state and that vision as quickly and completely as possible. The transformation is typically deep and entails reorganizing teams, overhauling technology, redesigning user interfaces, accelerating product development, and enhancing marketing and monetization. AI is often both a central component of our vision for the acquired business and a key tool in implementing the transformation.

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.

Bending Spoons' main businesses include Airtable, AOL, Brightcove, Eventbrite, Evernote, Miro, Tractive, Vimeo, and WeTransfer.

Contacts

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Press: Christy Keenan
press@bendingspoons.com

Condensed consolidated balance sheet (unaudited)

Thousands	December 31, 2025	September 30, 2026
ASSETS		
Cash and cash equivalents	$ 629,944	$ 1,021,233
Accounts receivable, net	$ 144,593	$ 298,843
Income tax receivables, current	$ 12,838	$ 13,340
Costs to obtain contracts, current	$ 16,545	$ 18,377
Prepaid expenses	$ 40,433	$ 78,429
Other current assets	$ 74,312	$ 245,522
Total current assets	$ 918,664	$ 1,675,745
Goodwill	$ 2,423,570	$ 4,157,597
Intangible assets, net	$ 1,077,974	$ 3,311,507
Property, plant, and equipment, net	$ 11,078	$ 20,974
Deferred tax assets	$ 271,073	$ 247,953
Costs to obtain contracts, non-current	$ 523	$ 2,062
Other non-current assets, net	$ 54,611	$ 178,788
Total assets	$ 4,757,495	$ 9,594,626
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 21,413	$ 36,983
Long-term debt, current	$ 415,260	$ 826,180
Deferred revenue, current	$ 450,499	$ 763,727
Income tax current liabilities	$ 65,407	$ 88,896
Accrued and other current liabilities	$ 165,951	$ 720,830
Total current liabilities	$ 1,118,530	$ 2,436,615
Long-term debt, non-current	$ 2,255,622	$ 4,080,415
Deferred tax liabilities	$ 349,073	$ 222,654
Deferred revenue, non-current	$ 214	$ 40,249
Other non-current liabilities	$ 39,193	$ 206,409
Total liabilities	$ 3,762,632	$ 6,986,342
Commitments and contingencies		
Common stock	$ 1,467	$ 15,671
Additional paid-in capital	$ 662,753	$ 1,816,410
Accumulated other comprehensive income (loss)	$ 6,007	$ 156,919
Retained earnings	$ 324,636	$ 619,284
Total shareholders' equity	$ 994,863	$ 2,608,284
Total liabilities and shareholders' equity	$ 4,757,495	$ 9,594,626

Condensed consolidated income statement (unaudited)

Thousands, except share counts and per-share amounts	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Revenue	$ 346,668	$ 780,222	$ 916,714	$ 2,085,698
Cost of revenue	$ 114,334	$ 366,568	$ 314,452	$ 800,219
Gross profit	$ 232,335	$ 413,655	$ 602,262	$ 1,285,479
Research and development expense	$ 23,446	$ 43,276	$ 86,604	$ 195,875
Sales and marketing expense	$ 26,710	$ 59,569	$ 94,724	$ 190,799
General and administrative expense	$ 53,913	$ 139,079	$ 196,667	$ 366,652
Operating income	$ 128,265	$ 171,731	$ 224,268	$ 532,153
Interest expense	$ 40,865	$ 107,389	$ 95,913	$ 309,542
Other expense (income)	$ 2,305	$ 17,035	$ 9,039	$ (51,798)
Income before tax	$ 85,095	$ 47,308	$ 119,315	$ 274,408
Income tax expense (benefit)	$ 501	$ (42,907)	$ 81,674	$ (20,239)
Net income	$ 84,594	$ 90,215	$ 37,642	$ 294,647
Net income (loss) attributable to non-controlling interests	$ —	$ —	$ (67)	$ —
Net income attributable to Bending Spoons shareholders	$ 84,594	$ 90,215	$ 37,709	$ 294,647
Earnings per share attributable to Bending Spoons shareholders:				
Basic[1]	$ 0.15	$ 0.14	$ 0.07	$ 0.48
Diluted[1]	$ 0.14	$ 0.13	$ 0.06	$ 0.45
Weighted average shares used to compute earnings per share attributable to Bending Spoons shareholders (in millions):				
Basic[1]	578	640	578	613
Diluted[1]	615	676	614	648

[1] Amounts have been retrospectively adjusted to account for the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

Condensed consolidated statement of cash flows (unaudited)

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Cash flows from operating activities:				
Net income	$ 84,594	$ 90,215	$ 37,642	$ 294,647
Adjustments to reconcile net income to net cash from operating activities:				
Equity compensation expense	$ 6,474	$ 22,600	$ 34,358	$ 65,584
Impairment and depreciation of property, plant, and equipment	$ 1,247	$ 862	$ 3,705	$ 3,331
Impairment and amortization of intangible assets	$ 40,138	$ 189,046	$ 105,926	$ 340,518
Deferred tax expense (benefit)	$ (73)	$ (54,120)	$ 78,371	$ (44,833)
Change in the fair value of interest rate swaps	$ 638	$ (1,027)	$ 2,552	$ (10,424)
Change in provisions	$ (337)	$ 3,045	$ 3,191	$ 7,469
Non-cash interest expense	$ 3,251	$ 9,973	$ 8,258	$ 25,814
Other	$ (6,464)	$ 27,363	$ (337)	$ (29,511)
Changes in operating assets and liabilities:				
Accounts receivable, net	$ (7,215)	$ 27,829	$ (7,882)	$ (49,508)
Accounts payable	$ 1,532	$ (10,511)	$ (16,034)	$ (5,691)
Accrued and other liabilities	$ (20,762)	$ (37,584)	$ (30,713)	$ (54,646)
Income tax liabilities and income tax assets, current	$ 2,216	$ (943)	$ (32,370)	$ (14,027)
Deferred revenue	$ 10,951	$ 13,882	$ 34,144	$ 29,129
Other assets	$ 6,931	$ (19,238)	$ (9,956)	$ (42,221)
Net cash from operating activities	$ 123,122	$ 261,391	$ 210,855	$ 515,631
Cash flows from investing activities:				
Acquisitions of businesses net of cash, cash equivalents, and restricted cash acquired	$ (234,823)	$ (1,210,674)	$ (810,051)	$ (3,496,933)
Purchase of intangible assets	$ (6)	$ —	$ (60)	$ (0)
Purchase of property, plant, and equipment	$ (71)	$ (5,193)	$ (354)	$ (9,162)
Net cash from investing activities	$ (234,901)	$ (1,215,868)	$ (810,463)	$ (3,506,096)
Cash flows from financing activities:				
Principal repayments of long-term debt	$ (117,323)	$ (502,610)	$ (415,436)	$ (706,304)
Proceeds from issuance of debt	$ 578,655	$ 553,858	$ 1,591,556	$ 3,120,390
Proceeds from issuance of common stock for equity compensation	$ 137	$ 105	$ 137	$ 7,042
Payments of debt issuance cost	$ (15,735)	$ (15,204)	$ (41,512)	$ (118,825)
Proceeds from paid-in capital increase and sale of treasury shares	$ 232	$ 1,099,341	$ 409	$ 1,100,635
Payments of equity issuance costs	$ —	$ (2,683)	$ —	$ (2,683)
Net cash from financing activities	$ 445,966	$ 1,132,806	$ 1,135,154	$ 3,400,254
Total cash generated (used)	$ 334,186	$ 178,329	$ 535,545	$ 409,790
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	$ 11,453	$ 6,415	$ 21,025	$ (14,040)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 345,639	$ 184,744	$ 556,571	$ 395,750
Cash, cash equivalents, and restricted cash at the beginning of the period	$ 449,654	$ 840,950	$ 238,723	$ 629,944

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Cash, cash equivalents, and restricted cash at the end of the period	$ 795,294	$ 1,025,694	$ 795,294	$ 1,025,694
Supplemental disclosure of cash flow information:				
Income taxes paid	$ 10,284	$ 23,491	$ 10,284	$ 23,491
Interest paid	$ 47,256	$ 112,643	$ 96,993	$ 273,796
Cash and cash equivalents at the end of the period	$ 795,294	$ 1,021,233	$ 795,294	$ 1,021,233
Restricted cash at the end of the period[1]	$ —	$ 4,460	$ —	$ 4,460

[1] Of the total restricted cash as of September 30, 2026, $2 million was recognized as other current assets and $3 million as other non-current assets.

Non-GAAP financial measures

To inform our strategy and plans, we regularly monitor certain non-GAAP financial measures. These are presented for supplemental informational purposes only, are not a substitute for GAAP financial information, and may differ from similarly titled or defined measures used by other companies.

The definitions of our non-GAAP financial measures, together with reconciliations to the most directly comparable GAAP financial measures, are provided in their respective sections below. Investors are encouraged to review these definitions and reconciliations.

Adjusted Operating Income and Adjusted Operating Income Margin

Adjusted Operating Income for a given period is defined as operating income for that period, 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 for a given period is defined as Adjusted Operating Income divided by revenue for that period.

When considered together with comprehensive GAAP financial information, Adjusted Operating Income and Adjusted Operating Income Margin may help evaluate our operating efficiency and improve period-to-period comparability, particularly during periods in which acquisition and transformation activities were especially intensive.

The following table presents a reconciliation of operating income to Adjusted Operating Income for the periods shown.

	Three months ended September 30,		
Thousands, except percentages	2025	2026	Change
Operating income	$ 128,265	$ 171,731	34 %
Amortization and impairment of acquired intangible assets	$ 40,138	$ 189,046	371 %
Transaction-related expense	$ 2,776	$ 19,286	595 %
Reorganization-related expense	$ 13,352	$ 25,122	88 %
Other items not indicative of core or ongoing operating performance	$ (160)	$ 18,655	nm
Adjusted Operating Income	$ 184,371	$ 423,839	130 %
Operating income as a percentage of revenue	*37 %*	*22 %*	*(15) pp*
Adjusted Operating Income Margin	*53 %*	*54 %*	*1 pp*

Adjusted Net Income and Adjusted Net Income Margin

Adjusted Net Income for a given period is defined as net income for that period, adjusted to exclude amortization and impairment of acquired intangible assets, transaction-related expense, reorganization-related expense, foreign exchange gains and losses on assets and liabilities denominated in a non-functional currency, gains and losses from changes in the fair value of interest rate swaps, other items that management does not consider indicative of core or ongoing operating performance, and the income tax effect of the foregoing adjustments.

Adjusted Net Income Margin for a given period is defined as Adjusted Net Income divided by revenue for that period.

When considered together with comprehensive GAAP financial information, Adjusted Net Income and Adjusted Net Income Margin may help evaluate our profitability and improve period-to-period comparability, particularly during periods in which acquisition and transformation activities were especially intensive.

The following table presents a reconciliation of net income to Adjusted Net Income for the periods shown.

Thousands, except percentages	Three months ended September 30, 2025	2026	Change
Net income	$ 84,594	$ 90,215	7 %
Amortization and impairment of acquired intangible assets	$ 40,138	$ 189,046	371 %
Transaction-related expense	$ 2,776	$ 19,286	595 %
Reorganization-related expense	$ 13,352	$ 25,122	88 %
Foreign exchange loss (gain) on assets and liabilities denominated in a non-functional currency	$ 2,919	$ 27,730	850 %
Loss (gain) from changes in the fair value of interest rate swaps	$ 638	$ (1,027)	nm
Other items not indicative of core or ongoing operating performance	$ 1,460	$ (38,360)	nm
Income tax effect of the foregoing adjustments	$ (16,173)	$ (30,365)	88 %
Adjusted Net Income	$ 129,705	$ 281,646	117 %
Net income as a percentage of revenue	*24 %*	*12 %*	*(13) pp*
Adjusted Net Income Margin	*37 %*	*36 %*	*(1) pp*

Adjusted Earnings per Share

Adjusted Earnings per Share for a given period is defined as diluted earnings per share for that period, adjusted to exclude, net of the portion attributable to non-controlling interests, the per-share impact of amortization and impairment of acquired intangible assets, transaction-related expense, reorganization-related expense, foreign exchange gains and losses on assets and liabilities denominated in a non-functional currency, gains and losses from changes in the fair value of interest rate swaps, other items that management does not consider indicative of core or ongoing operating performance, and the income tax effect of the foregoing adjustments. The effect of dilution is excluded from diluted earnings per share when a net loss is reported for the period, while Adjusted Earnings per Share reflects the effect of such dilution.

When considered together with comprehensive GAAP financial information, Adjusted Earnings per Share may help evaluate Bending Spoons' profitability and compounding efficiency, as well as improve period-to-period comparability, particularly during periods in which acquisition and transformation activities were especially intensive.

The following table presents a reconciliation of diluted earnings per share to Adjusted Earnings per Share for the periods shown. The per-share figures reflect the stock split approved on April 23, 2026, which became effective on April 28, 2026, and the reverse stock split approved on May 28, 2026, which became effective on May 29, 2026.

Per-share, except percentages	Three months ended September 30, 2025	2026	Change
Diluted earnings per share	$ 0.14	$ 0.13	(3) %
Effect of dilution excluded from diluted earnings (loss) per share	$ —	$ —	—
Amortization and impairment of acquired intangible assets	$ 0.07	$ 0.28	329 %
Transaction-related expense	$ 0.00	$ 0.03	532 %
Reorganization-related expense	$ 0.02	$ 0.04	71 %
Foreign exchange loss (gain) on assets and liabilities denominated in a non-functional currency	$ 0.00	$ 0.04	764 %
Loss (gain) from changes in the fair value of interest rate swaps	$ 0.00	$ (0.00)	nm
Other items not indicative of core or ongoing operating performance	$ 0.00	$ (0.06)	nm
Income tax effect of the foregoing adjustments	$ (0.03)	$ (0.04)	71 %
Adjusted Earnings per Share	$ 0.21	$ 0.42	98 %

Bending Spoons S.p.A.
Quarterly unaudited financial statements as of September 30, 2026

Bending Spoons S.p.A.
Condensed consolidated balance sheet (unaudited)

Thousands	December 31, 2025	September 30, 2026
ASSETS		
Cash and cash equivalents	$ 629,944	$ 1,021,233
Accounts receivable, net	$ 144,593	$ 298,843
Income tax receivables, current	$ 12,838	$ 13,340
Costs to obtain contracts, current	$ 16,545	$ 18,377
Prepaid expenses	$ 40,433	$ 78,429
Other current assets	$ 74,312	$ 245,522
Total current assets	$ 918,664	$ 1,675,745
Goodwill	$ 2,423,570	$ 4,157,597
Intangible assets, net	$ 1,077,974	$ 3,311,507
Property, plant, and equipment, net	$ 11,078	$ 20,974
Deferred tax assets	$ 271,073	$ 247,953
Costs to obtain contracts, non-current	$ 523	$ 2,062
Other non-current assets, net	$ 54,611	$ 178,788
Total assets	$ 4,757,495	$ 9,594,626
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 21,413	$ 36,983
Long-term debt, current	$ 415,260	$ 826,180
Deferred revenue, current	$ 450,499	$ 763,727
Income tax current liabilities	$ 65,407	$ 88,896
Accrued and other current liabilities	$ 165,951	$ 720,830
Total current liabilities	$ 1,118,530	$ 2,436,615
Long-term debt, non-current	$ 2,255,622	$ 4,080,415
Deferred tax liabilities	$ 349,073	$ 222,654
Deferred revenue, non-current	$ 214	$ 40,249
Other non-current liabilities	$ 39,193	$ 206,409
Total liabilities	$ 3,762,632	$ 6,986,342
Commitments and contingencies		
Common stock	$ 1,467	$ 15,671
Additional paid-in capital	$ 662,753	$ 1,816,410
Accumulated other comprehensive income (loss)	$ 6,007	$ 156,919
Retained earnings	$ 324,636	$ 619,284
Total shareholders' equity	$ 994,863	$ 2,608,284
Total liabilities and shareholders' equity	$ 4,757,495	$ 9,594,626

See accompanying notes to condensed consolidated interim financial statements

Bending Spoons S.p.A.
Condensed consolidated income statement (unaudited)

Thousands, except share counts and per-share amounts	Three months ended September 30, 2025	Three months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Revenue	$ 346,668	$ 780,222	$ 916,714	$ 2,085,698
Cost of revenue	$ 114,334	$ 366,568	$ 314,452	$ 800,219
Gross profit	$ 232,335	$ 413,655	$ 602,262	$ 1,285,479
Research and development expense	$ 23,446	$ 43,276	$ 86,604	$ 195,875
Sales and marketing expense	$ 26,710	$ 59,569	$ 94,724	$ 190,799
General and administrative expense	$ 53,913	$ 139,079	$ 196,667	$ 366,652
Operating income	$ 128,265	$ 171,731	$ 224,268	$ 532,153
Interest expense	$ 40,865	$ 107,389	$ 95,913	$ 309,542
Other expense (income)	$ 2,305	$ 17,035	$ 9,039	$ (51,798)
Income before tax	$ 85,095	$ 47,308	$ 119,315	$ 274,408
Income tax expense (benefit)	$ 501	$ (42,907)	$ 81,674	$ (20,239)
Net income	$ 84,594	$ 90,215	$ 37,642	$ 294,647
Net income (loss) attributable to non-controlling interests	$ —	$ —	$ (67)	$ —
Net income attributable to Bending Spoons shareholders	$ 84,594	$ 90,215	$ 37,709	$ 294,647
Earnings per share attributable to Bending Spoons shareholders:				
Basic[1]	$ 0.15	$ 0.14	$ 0.07	$ 0.48
Diluted[1]	$ 0.14	$ 0.13	$ 0.06	$ 0.45
Weighted average shares used to compute earnings per share attributable to Bending Spoons shareholders (in millions):				
Basic[1]	578	640	578	613
Diluted[1]	615	676	614	648

[1] Amounts have been retrospectively adjusted to account for the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

See accompanying notes to condensed consolidated interim financial statements

Bending Spoons S.p.A.
Condensed consolidated statement of comprehensive income (loss) (unaudited)

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Net income	$ 84,594	$ 90,215	$ 37,642	$ 294,647
Other comprehensive income (loss):				
Change in foreign currency translation adjustments	$ 1,810	$ 37,634	$ 20,002	$ 1,098
Gain (loss) on derivative instruments that are designated and qualify as cash flow hedges	$ 514	$ 112,683	$ (8,858)	$ 158,226
Other comprehensive income, before tax	$ 2,323	$ 150,317	$ 11,144	$ 159,324
Income tax benefit (expense) of the items included in other comprehensive income[1]	$ (121)	$ (3,911)	$ 2,151	$ (8,411)
Other comprehensive income, net of tax	$ 2,202	$ 146,406	$ 13,295	$ 150,912
Comprehensive income (loss)	$ 86,797	$ 236,621	$ 50,937	$ 445,560
Comprehensive income (loss) attributable to non-controlling interests	$ —	$ —	$ (67)	$ —
Comprehensive income (loss) attributable to Bending Spoons shareholders	$ 86,797	$ 236,621	$ 51,004	$ 445,560

[1] Entirely related to gains on derivative instruments that are designated and qualify as cash flow hedges.

See accompanying notes to condensed consolidated interim financial statements

Bending Spoons S.p.A.
Condensed consolidated statement of changes in shareholders' equity (unaudited)

	Three months ended September 30, 2025									
	Common stock[1]					Treasury stock at cost				
Thousands, including share counts	Shares[3]	Amounts	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Shares[3]	Amounts	Total Bending Spoons shareholders' equity	Non-controlling interests	Total shareholders' equity
Balance as of July 1, 2025	654,174	$ 1,431	$ 362,782	$ (13,593)	$ 277,888	(76,507)	$ (26)	$ 628,481	$ —	$ 628,481
Equity compensation expense[2]	—	$ —	$ 6,474	$ —	$ —	—	$ —	$ 6,474	$ —	$ 6,474
Stock option exercise	—	$ —	$ 137	$ —	$ —	852	$ —	$ 137	$ —	$ 137
Other transactions with shareholders	—	$ —	$ 249	$ —	$ —	66	$ 10	$ 260	$ —	$ 260
Other comprehensive income, net of tax	—	$ —	$ —	$ 2,202	$ —	—	$ —	$ 2,202	$ —	$ 2,202
Net income	—	$ —	$ —	$ —	$ 84,594	—	$ —	$ 84,594	$ —	$ 84,594
Balance as of September 30, 2025	654,174	$ 1,431	$ 369,642	$ (11,391)	$ 362,482	(75,588)	$ (15)	$ 722,148	$ —	$ 722,148

	Three months ended September 30, 2026									
	Common stock[1]					Treasury stock at cost				
Thousands, including share counts	Shares	Amounts	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Shares	Amounts	Total Bending Spoons shareholders' equity	Non-controlling interests	Total shareholders' equity
Balance as of July 1, 2026	673,541	$ 14,760	$ 704,070	$ 10,513	$ 529,069	(72,721)	$ —	$ 1,258,412	$ —	$ 1,258,412
Paid-in capital increase	39,643	$ 909	$ 1,089,637	$ —	$ —	—	$ —	$ 1,090,547	$ —	$ 1,090,547
Equity compensation expense[2]	—	$ —	$ 22,600	$ —	$ —	—	$ —	$ 22,600	$ —	$ 22,600
Warrants exercise	86	$ 2	$ 103	$ —	$ —	—	$ —	$ 105	$ —	$ 105
Other comprehensive income, net of tax	—	$ —	$ —	$ 146,406	$ —	—	$ —	$ 146,406	$ —	$ 146,406
Net income	—	$ —	$ —	$ —	$ 90,215	—	$ —	$ 90,215	$ —	$ 90,215
Balance as of September 30, 2026	713,270	$ 15,671	$ 1,816,410	$ 156,919	$ 619,284	(72,721)	$ —	$ 2,608,284	$ —	$ 2,608,284

[1] Until June 30, 2026, our common stock consisted of six classes of shares: class A, class B, class C, class X-1, class X-2, and class X-3. Following the effectiveness of our amended and restated bylaws approved by the shareholder meeting held on April 23, 2026, and the share conversion, our common stock consists of two classes of shares: class A shares and ordinary shares (see Note 1 for further details). Shares of all classes are presented together in the above statement because they have the same participating rights.

[2] See Note 10 for further details.

[3] Amounts have been retrospectively adjusted to account for the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

	Nine months ended September 30, 2025									
	Common stock[1]					Treasury stock at cost				
Thousands, including share counts	Shares[3]	Amounts	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Shares[3]	Amounts	Total Bending Spoons shareholders' equity	Non-controlling interests	Total shareholders' equity
Balance as of January 1, 2025	654,174	$ 1,431	$ 334,737	$ (24,686)	$ 324,773	(76,510)	$ (34)	$ 636,221	$ 528	$ 636,749
Equity compensation expense[2]	—	$ —	$ 34,358	$ —	$ —	—	$ —	$ 34,358	$ —	$ 34,358
Stock option exercise	—	$ —	$ 137	$ —	$ —	852	$ —	$ 137	$ —	$ 137
Other transactions with shareholders	—	$ —	$ 409	$ —	$ —	69	$ 19	$ 428	$ (461)	$ (33)
Other comprehensive income, net of tax	—	$ —	$ —	$ 13,295	$ —	—	$ —	$ 13,295	$ —	$ 13,295
Net income	—	$ —	$ —	$ —	$ 37,709	—	$ —	$ 37,709	$ (67)	$ 37,642
Balance as of September 30, 2025	654,174	$ 1,431	$ 369,642	$ (11,391)	$ 362,482	(75,588)	$ (15)	$ 722,148	$ —	$ 722,148

	Nine months ended September 30, 2026									
	Common stock[1]					Treasury stock at cost				
Thousands, including share counts	Shares[3]	Amounts	Additional paid-in capital	Accumulated other comprehensive income (loss)	Retained earnings	Shares[3]	Amounts	Total Bending Spoons shareholders' equity	Non-controlling interests	Total shareholders' equity
Balance as of January 1, 2026	669,541	$ 1,467	$ 662,753	$ 6,007	$ 324,636	(72,799)	$ —	$ 994,863	$ —	$ 994,863
Paid-in capital increase	39,643	$ 909	$ 1,089,637	$ —	$ —	—	$ —	$ 1,090,547	$ —	$ 1,090,547
Equity compensation expense[2]	—	$ —	$ 65,584	$ —	$ —	—	$ —	$ 65,584	$ —	$ 65,584
Warrants exercise	4,086	11	7,030	—	—	—	—	7,042	—	7,042
Other transactions with shareholders	—	$ —	$ 4,690	$ —	$ —	78	$ —	$ 4,690	$ —	$ 4,690
Free capital increase for stock split	—	13,284	(13,284)	—	—	—	—	—	—	—
Other comprehensive income, net of tax	—	$ —	$ —	$ 150,912	$ —	—	$ —	$ 150,912	$ —	$ 150,912
Net income	—	$ —	$ —	$ —	$ 294,647	—	$ —	$ 294,647	$ —	$ 294,647
Balance as of September 30, 2026	713,270	$ 15,671	$ 1,816,410	$ 156,919	$ 619,284	(72,721)	$ —	$ 2,608,284	$ —	$ 2,608,284

[1] Until June 30, 2026, our common stock consisted of six classes of shares: class A, class B, class C, class X-1, class X-2, and class X-3. Following the effectiveness of our amended and restated bylaws approved by the shareholder meeting held on April 23, 2026, and the share conversion, our common stock consists of two classes of shares: class A shares and ordinary shares (see Note 1 for further details). Shares of all classes are presented together in the above statement because they have the same participating rights.

[2] See Note 10 for further details.

[3] Amounts have been retrospectively adjusted to account for the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

See accompanying notes to condensed consolidated interim financial statements

Bending Spoons S.p.A.
Condensed consolidated statement of cash flows (unaudited)

Thousands	Three months ended September 30, 2025	Three months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from operating activities:				
Net income	$ 84,594	$ 90,215	$ 37,642	$ 294,647
Adjustments to reconcile net income to net cash from operating activities:				
Equity compensation expense	$ 6,474	$ 22,600	$ 34,358	$ 65,584
Impairment and depreciation of property, plant, and equipment	$ 1,247	$ 862	$ 3,705	$ 3,331
Impairment and amortization of intangible assets	$ 40,138	$ 189,046	$ 105,926	$ 340,518
Deferred tax expense (benefit)	$ (73)	$ (54,120)	$ 78,371	$ (44,833)
Change in the fair value of interest rate swaps	$ 638	$ (1,027)	$ 2,552	$ (10,424)
Change in provisions	$ (337)	$ 3,045	$ 3,191	$ 7,469
Non-cash interest expense	$ 3,251	$ 9,973	$ 8,258	$ 25,814
Other	$ (6,464)	$ 27,363	$ (337)	$ (29,511)
Changes in operating assets and liabilities:				
Accounts receivable, net	$ (7,215)	$ 27,829	$ (7,882)	$ (49,508)
Accounts payable	$ 1,532	$ (10,511)	$ (16,034)	$ (5,691)
Accrued and other liabilities	$ (20,762)	$ (37,584)	$ (30,713)	$ (54,646)
Income tax liabilities and income tax assets, current	$ 2,216	$ (943)	$ (32,370)	$ (14,027)
Deferred revenue	$ 10,951	$ 13,882	$ 34,144	$ 29,129
Other assets	$ 6,931	$ (19,238)	$ (9,956)	$ (42,221)
Net cash from operating activities	$ 123,122	$ 261,391	$ 210,855	$ 515,631
Cash flows from investing activities:				
Acquisitions of businesses net of cash, cash equivalents, and restricted cash acquired	$ (234,823)	$ (1,210,674)	$ (810,051)	$ (3,496,933)
Purchase of intangible assets	$ (6)	$ —	$ (60)	$ (0)
Purchase of property, plant, and equipment	$ (71)	$ (5,193)	$ (354)	$ (9,162)
Net cash from investing activities	$ (234,901)	$ (1,215,868)	$ (810,463)	$ (3,506,096)
Cash flows from financing activities:				
Principal repayments of long-term debt	$ (117,323)	$ (502,610)	$ (415,436)	$ (706,304)
Proceeds from issuance of debt	$ 578,655	$ 553,858	$ 1,591,556	$ 3,120,390
Proceeds from issuance of common stock for equity compensation	$ 137	$ 105	$ 137	$ 7,042
Payments of debt issuance cost	$ (15,735)	$ (15,204)	$ (41,512)	$ (118,825)
Proceeds from paid-in capital increase and sale of treasury shares	$ 232	$ 1,099,341	$ 409	$ 1,100,635
Payments of equity issuance costs	$ —	$ (2,683)	$ —	$ (2,683)
Net cash from financing activities	$ 445,966	$ 1,132,806	$ 1,135,154	$ 3,400,254
Total cash generated (used)	$ 334,186	$ 178,329	$ 535,545	$ 409,790
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	$ 11,453	$ 6,415	$ 21,025	$ (14,040)

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 345,639	$ 184,744	$ 556,571	$ 395,750
Cash, cash equivalents, and restricted cash at the beginning of the period	$ 449,654	$ 840,950	$ 238,723	$ 629,944
Cash, cash equivalents, and restricted cash at the end of the period	$ 795,294	$ 1,025,694	$ 795,294	$ 1,025,694
Supplemental disclosure of cash flow information:				
Income taxes paid	$ 10,284	$ 23,491	$ 10,284	$ 23,491
Interest paid	$ 47,256	$ 112,643	$ 96,993	$ 273,796
Cash and cash equivalents at the end of the period	$ 795,294	$ 1,021,233	$ 795,294	$ 1,021,233
Restricted cash at the end of the period[1]	$ —	$ 4,460	$ —	$ 4,460

[1] Of the total restricted cash as of September 30, 2026, $2 million was recognized as other current assets and $3 million as other non-current assets.

See accompanying notes to condensed consolidated interim financial statements

Notes to condensed consolidated interim financial statements (unaudited)

1. Summary of significant accounting policies

Basis of presentation and principles of consolidation. The accompanying unaudited condensed consolidated interim financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applicable to interim financial information and in conformity with the rules and regulations of the U.S. Securities and Exchange Commission for condensed interim financial statements, including Article 10 of Regulation S-X (Rule 10-01). Accordingly, these statements do not include all the information and notes required by GAAP for complete annual financial statements. All intercompany transactions and balances have been eliminated.

The accompanying unaudited condensed consolidated interim financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments of a normal and recurring nature considered necessary to state fairly the results of the interim periods presented. Interim results are not necessarily indicative of the results for the full year.

The information included in these unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year 2025 of Bending Spoons S.p.A. (together with its consolidated subsidiaries, except where the context otherwise requires or where otherwise indicated, "Bending Spoons," "we," "our," or "us").

Use of estimates. The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates that affect the amounts reported. We base our estimates on assumptions that are believed to be reasonable under the circumstances. On an ongoing basis, we evaluate our estimates, including those related to the fair values of assets and liabilities acquired through acquisitions, the useful lives of intangible assets and property, plant, and equipment, pre-combinations costs, lease terms, income and indirect taxes, contingent liabilities, the recoverability of intangible assets and long-lived assets, goodwill impairment, the fair value of financial instruments (including derivatives), and equity compensation. These estimates are inherently subject to judgment, and actual results could differ materially.

Revenue recognition. Bending Spoons mainly generates revenue from the following sources:

- **Subscriptions.** We sell term-based access to our products to individuals and organizations. These contracts are typically auto-renewing, with term durations ranging from one week to a few years. Subscription revenue is recognized ratably over the subscription term. We have evaluated these contracts under the principal-versus-agent guidance in ASC 606 and determined that we act as the principal, as we are responsible for the fulfillment of the performance obligation, and retain control of our products prior to transfer to the customer, including in arrangements where distribution occurs through third-party platforms, which do not control our products. We determined we act as an agent in certain limited arrangements involving the resale of third-party services, for which we do not control the specified goods or services before they are transferred to the customer.
- **Advertising.** We sell advertising space in some of our products, both directly to advertisers and through intermediaries such as media agencies and programmatic networks. Under arrangements with networks, we contract directly with the network, which is identified as the customer. The network controls the advertising service, including advertiser selection, pricing, ad serving, measurement, and billing. We provide access to advertising inventory within our products based on a proceeds-share agreement with the network. Advertising revenue is recognized in an amount equal to our share of advertising proceeds. Our performance obligation is satisfied at a point in time and control transfers when advertising is delivered, that is when impressions and, where applicable, clicks are recorded.
- **Other revenue.** Other revenue is primarily generated from ticketing services and payment processing services we offer to event creators. For ticketing services, we earn a fee that is partly fixed and partly based on the value of the ticket sold. Our performance obligation is to facilitate and process the transaction and issue the ticket, and revenue is recognized when the ticket is sold. For payment processing services, we provide the event creator with two options: to use our payment processing or to use third-party payment processing. Under the first option, we are the merchant of record and are responsible for processing the transaction and collecting the face value of the ticket and all associated fees at the time the ticket is sold. We are also responsible for remitting these amounts collected, less our fees and any payment processing cost, to the event creator. For these services, we are responsible for fulfilling the promise to process the payment and we have discretion in establishing the price of the service. As such, we determined we are the principal in providing the service and we recognize revenue on a gross basis with respect to costs incurred for processing the ticketing transaction. These fees are then recognized and included in cost of revenue in the condensed consolidated income statements. Under the second option, we are not responsible for processing the transaction or collecting the face value of the ticket and associated fees, therefore we act as an agent in the transaction, and we record revenue on a net basis. Residual revenue streams in the other revenue bucket include one-time in-app purchases, usage-based fees exceeding contractual limits under certain subscription arrangements, contracts for the development of custom features or integrations, and sales of pet tracking devices.

Revenue is recognized for each performance obligation when, or as, the performance obligation is satisfied. Payment terms and conditions vary by contract type. When the payment is not collected upfront, the period between the recording of an invoice to be issued or issuance of an invoice and the corresponding payment due date generally ranges from 15 to 60 days. Payments are primarily collected through third-party payment processors and mobile application stores.

	Three months ended September 30,		Nine months ended September 30,	
Thousands	2025	2026	2025	2026
Subscription revenue	$ 321,906	$ 620,113	$ 843,476	$ 1,668,104
Advertising revenue	$ 15,720	$ 78,802	$ 51,511	$ 237,613
Other revenue	$ 9,043	$ 81,307	$ 21,727	$ 179,981
Total revenue	$ 346,668	$ 780,222	$ 916,714	$ 2,085,698

The following table presents revenue by geography, based on user and customer location.

	Three months ended September 30,		Nine months ended September 30,	
Thousands	2025	2026	2025	2026
U.S.	$ 170,613	$ 471,358	$ 448,714	$ 1,279,981
U.K.	$ 24,648	$ 51,274	$ 63,880	$ 133,671
Germany	$ 15,994	$ 38,830	$ 37,994	$ 89,441
Canada	$ 10,634	$ 23,054	$ 26,804	$ 60,003
Australia	$ 8,550	$ 17,269	$ 22,597	$ 45,519
Japan	$ 9,341	$ 13,025	$ 27,758	$ 40,490
France	$ 8,353	$ 15,998	$ 21,187	$ 39,956
Italy	$ 5,922	$ 10,245	$ 16,673	$ 27,108
Brazil	$ 6,337	$ 7,378	$ 19,459	$ 21,902
Other regions	$ 86,277	$ 131,791	$ 231,648	$ 347,629
Total revenue	$ 346,668	$ 780,222	$ 916,714	$ 2,085,698

Deferred revenue. Deferred revenue consists of amounts billed in advance of our performance obligation. We report deferred revenue on a contract-by-contract basis at the end of each reporting period. We classify deferred revenue as current when the term of the applicable subscription period or expected completion of our performance obligation is one year or less. The current deferred revenue balances were $450 million and $764 million as of December 31, 2025, and September 30, 2026, respectively. The non-current deferred revenue balances were $0.2 million and $40 million as of December 31, 2025, and September 30, 2026, respectively. The increase in current deferred revenue is primarily attributable to new acquisitions made in 2026. The increase in the non-current portion of deferred revenue is entirely attributable to the acquisition of the Tractive business in Q2 2026. Of the deferred revenue balance as of December 31, 2025, $406 million was recognized as revenue during the first three quarters of 2026.

The aggregate balance of performance obligations that were unsatisfied or partially unsatisfied as of September 30, 2026, was $1.11 billion.

Cash and cash equivalents. Cash and cash equivalents mainly consist of readily available cash held in interest-bearing accounts with financial institutions or by third-party payment processors. Our virtual wallet balances as a merchant, which represent funds held by third-party payment processors available for settlement, are classified as cash and cash equivalents, as they represent funds that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. These balances amounted to $13 million and $155 million as of December 31, 2025, and September 30, 2026, respectively.

Fair value of financial instruments. Fair value is defined as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy is applied to prioritize the inputs to valuation techniques used to measure fair value, as follows:

- **Level 1.** Observable inputs based on unadjusted quoted prices for identical or similar instruments in active markets.
- **Level 2.** Inputs other than quoted prices included in level 1 that are observable either directly or indirectly.
- **Level 3.** Unobservable inputs for which there is little or no market data, thus requiring us to develop our own assumptions.

Income taxes. We determine our income tax provision for each interim period by applying an estimated annual effective tax rate ("AETR") to year-to-date pre-tax income, in accordance with ASC 740-270. The AETR represents management's best estimate of the effective income tax rate expected to apply to full-year pre-tax income, considering the anticipated mix of income across jurisdictions and estimated permanent differences. The AETR is revised at each subsequent interim period if our estimate of the full-year effective rate changes. Certain items that are unusual, infrequent, or that cannot be reliably estimated on an annual basis are treated as discrete items and recognized in the period in which they occur rather than being included in the AETR computation.

Stock split. On April 23, 2026, our shareholders approved a 10-for-1 stock split that became effective on April 28, 2026, through a share capital increase for no consideration with an aggregate nominal amount of €12,123,744.48. The increase authorized the issuance of 558,433,233 class A shares, 56,822,778 class B shares, 288,132,219 class C shares, 136,576,530 class X-1 shares, 52,436,448 class X-2 shares, and 119,973,240 class X-3 shares with no par value. The share capital increase was executed, and a total of 1,212,374,448 shares were issued to existing shareholders for no consideration and in proportion to their holdings as of the issuance date, with an implicit par value per share of €0.01.

Reverse stock split. On May 28, 2026, our shareholders approved a 1-for-2 reverse stock split that became effective on May 29, 2026, reducing the number of existing shares as of the date of the resolution from 1,347,082,720 to 673,541,360, with an implicit par value per share of €0.02.

Share conversion. On April 23, 2026, our shareholders approved our amended and restated bylaws and the conversion of all outstanding class B shares, class C shares, class X-1 shares, class X-2 shares, and class X-3 shares into ordinary shares based on a 1-for-1 ratio. The conversion became effective on June 30, 2026. As a result, we have two classes of shares outstanding: ordinary shares and class A shares.

Initial public offering. On July 1, 2026, we completed our initial public offering of ordinary shares on the Nasdaq Global Select Market under the ticker symbol "BSP." The offering comprised 57,971,015 ordinary shares at a price to the public of $29.00 per share, of which 34,398,640 shares were sold by us and 23,572,375 shares were sold by certain shareholders. The underwriters were granted a 30-day option to purchase up to an additional 8,695,652 ordinary shares to cover over-allotments (5,244,026 ordinary shares from us and 3,451,626 ordinary shares from the selling shareholders), which was exercised in full on July 9, 2026. We received aggregate net proceeds of $1.09 billion, after deducting underwriting discounts and commissions.

Recent accounting pronouncements (issued and not yet adopted)

In November 2024, the FASB issued ASU 2024-03, Income Statement: Reporting Comprehensive Income—Expense Disaggregation Disclosures, which requires disaggregated disclosures, in the notes to the financial statements, of certain categories of expenses that are included in expense line items on the face of the income statement. The amendments are effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. We are currently evaluating this ASU to determine its impact on our financial disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. Upon adoption, we will be required to account for internal-use software under the updated capitalization criteria. The standard is effective for our interim and annual 2028 periods. We are currently evaluating this ASU to determine its impact on our financial statements.

In November 2025, the FASB issued ASU 2025-09, Derivatives and Hedging (Topic 815), which expands the types of hedging relationships that qualify for hedge accounting and refines certain presentation and disclosure requirements. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. We are currently evaluating the impact of this guidance on our consolidated financial statements.

2. Financial instruments and fair value measurements

The following tables set forth the financial instruments that we measured at fair value on a recurring basis:

	December 31, 2025			
Thousands	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets:				
Non-marketable securities	$ 119	$ —	$ —	$ 119
Derivative financial instruments	$ 202	$ —	$ 202	$ —
Other investments	$ 443	$ —	$ —	$ 443
Total financial assets	$ 764	$ —	$ 202	$ 563
Financial liabilities:				
Derivative financial instruments	$ 13,218	$ —	$ 13,218	$ —
Total financial liabilities	$ 13,218	$ —	$ 13,218	$ —

Thousands	September 30, 2026			
	Total	Level 1	Level 2	Level 3
Financial assets:				
Non-marketable securities	$ 103	$ —	$ —	$ 103
Derivative financial instruments	$ 157,634	$ —	$ 157,634	$ —
Other investments	$ 443	$ —	$ —	$ 443
Total financial assets	$ 158,181	$ —	$ 157,634	$ 546
Financial liabilities:				
Derivative financial instruments	$ 334	$ —	$ 334	$ —
Total financial liabilities	$ 334	$ —	$ 334	$ —

Derivative financial instruments

We use derivative instruments to manage interest rate risks. We entered into interest rate swaps in connection with certain variable-rate debt financing agreements (see Note 8). The fair value of the outstanding interest rate swaps is determined using widely accepted valuation techniques, including discounted cash flow analysis. We have determined that the significant inputs, such as interest yield curve and discount rate, used to value our interest rate swaps fall within Level 2 of the fair value hierarchy. In the third quarter of 2025 and 2026, we recorded within other expense (income) net losses of $1 million and gains of $1 million, respectively, in relation to ineffective hedging derivatives. In the first three quarters of 2025 and 2026, we recorded within other expense (income) net losses of $3 million and gains of $10 million, respectively, in relation to ineffective hedging derivatives.

The gross notional amount of our derivative interest rate swaps outstanding as of December 31, 2025, and September 30, 2026, was $1.47 billion and $4.74 billion, respectively.

The following table presents the fair value and the location of derivative contracts reported in the consolidated balance sheets.

Thousands	December 31, 2025	September 30, 2026
Other non-current assets, net	$ 202	$ 34,417
Other current assets	$ —	$ 123,217
Other non-current liabilities	$ 7,482	$ 253
Accrued and other current liabilities	$ 5,736	$ 81

3. Supplemental financial statement information

Property, plant, and equipment, net consisted of the following:

Thousands	December 31, 2025	September 30, 2026
Leasehold improvements	$ 14,074	$ 19,029
Furniture and fixtures	$ 6,280	$ 7,072
Plant and equipment	$ 3,844	$ 6,926
Projects in progress	$ 397	$ 203
Total property, plant, and equipment, gross	$ 24,594	$ 33,230
Accumulated depreciation	$ (13,516)	$ (12,256)
Total property, plant, and equipment, net	$ 11,078	$ 20,974

Depreciation and impairment expenses of property, plant, and equipment were $1 million in the third quarter of both 2025 and 2026, and $4 million and $3 million in the first three quarters of 2025 and 2026, respectively. Depreciation expenses were recorded within general and administrative expense.

Other current assets consisted of the following:

Thousands	December 31, 2025	September 30, 2026
Tax assets, other than current income taxes	$ 62,028	$ 77,879
Advance payments	$ 1,258	$ 10,766
Finished goods inventories	$ —	$ 14,140
Derivative financial instruments	$ —	$ 123,217
Security deposit	$ 530	$ 7,383
Restricted cash	$ —	$ 1,836
Other items	$ 10,496	$ 10,299
Total other current assets	$ 74,312	$ 245,522

Accrued and other current liabilities consisted of the following:

Thousands	December 31, 2025	September 30, 2026
Payable to creators	$ —	$ 332,573
Accrued expenses	$ 44,889	$ 121,883
Payable to team members and directors	$ 50,075	$ 53,010
Tax liabilities, other than current income taxes	$ 39,168	$ 49,472
Operating lease liabilities, current	$ 8,792	$ 22,552
Social securities	$ 5,239	$ 7,422
Provision for risks	$ 812	$ 13,510
Deferred R&D incentive	$ 2,123	$ 1,065
Derivative financial instruments	$ 5,736	$ 81
Other payables	$ 9,115	$ 119,263
Total accrued and other current liabilities	$ 165,951	$ 720,830

Other payables as of September 30, 2026, includes the deferred consideration for the acquisition of Tractive (see Note 4 for further details).

4. Business combinations

Business combinations completed in 2025

Vimeo

On November 24, 2025, we completed the acquisition of 100% of the issued and outstanding equity securities of Vimeo, Inc. for a total consideration of $1.35 billion. Vimeo, Inc. is a Delaware corporation and the owner of Vimeo. Vimeo serves consumers and enterprises with video hosting, management, and streaming solutions. We accounted for the acquisition as a business combination. Transaction costs incurred by us in connection with the acquisition, including professional fees, amounted to $5 million and were recognized in general and administrative expense in 2025.

In Q3 2026, we finalized the valuation of the assets acquired and liabilities assumed, including identifiable intangible assets, and income taxes. The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date:

Thousands	Preliminary allocation	Measurement period adjustment	Final allocation
Goodwill	$ 1,039,478	$ (312,895)	$ 726,583
Intellectual properties	$ 30,930	$ 55,240	$ 86,170
Customer base	$ 169,478	$ 225,901	$ 395,379
Other intangible assets	$ 56,822	$ 54,993	$ 111,815
Other non-current assets, net	$ 9,415	$ —	$ 9,415
Cash and cash equivalents	$ 317,432	$ —	$ 317,432
Trade receivables and other current assets	$ 37,883	$ —	$ 37,883
Total assets acquired	$ 1,661,438	$ 23,239	$ 1,684,677
Net deferred tax liabilities	$ 71,821	$ 31,095	$ 102,916
Other non-current liabilities	$ 5,333	$ —	$ 5,333
Accrued and other current liabilities	$ 225,595	$ 2,144	$ 227,739
Total liabilities assumed	$ 302,749	$ 33,239	$ 335,988
Fair value of net assets acquired	$ 1,358,689	$ (10,000)	$ 1,348,689

Measurement period adjustments primarily reflected revisions to the fair values of acquired identifiable intangible assets, resulting in corresponding changes to goodwill, and additional amortization expense of $6 million in 2025 and $39 million in the nine months to September 30, 2026, recognized in Q3 cost of revenue, and income tax benefits for $57 million arising from the partial release of a valuation allowance.

We used an income approach to estimate the fair values of the identifiable intangible assets. The estimated useful life for intellectual properties, customer base, and other intangible assets (mainly related to trademarks) is 5, 7, and 10 years, respectively. Goodwill is attributable to future economic and financial benefits resulting from the earnings expansion arising from the transformation and ongoing optimization of the acquired business, executed through our Platform.

In connection with the acquisition of Vimeo, certain unvested equity awards held by its team members became subject to accelerated vesting upon the change in control. Based on an assessment of the terms of the awards and the requirements of ASC 805, the portion of the fair value attributable to pre-combination vesting was included in the consideration transferred. The remaining portion, representing the fair value attributable to post-combination vesting and amounting to $22 million, was determined to be a separate transaction and was recognized as compensation costs in cost of revenue, research and development expense, sales and marketing expense, and general and administrative expense for 2025.

Business combinations completed in the first quarter of 2026

AOL

On January 2, 2026, we acquired 100% of the issued and outstanding equity securities of AOL Holdco I LLC, a Delaware limited liability company, for a total cash consideration of $1.45 billion. AOL Holdco I LLC is the owner of AOL and operates an email service, a news portal, and a search engine catering to a consumer audience. Transaction costs incurred by us in connection with the acquisition, including professional fees, amounted to $10.3 million and were recognized in general and administrative expense for $4.3 million and $6 million in 2025 and in 2026, respectively.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date:

Thousands	Preliminary allocation	Measurement period adjustment	Final allocation
Goodwill	$ 847,949	$ (506,534)	$ 341,415
Intellectual properties	$ 56,044	$ 59,871	$ 115,915
Customer base	$ 398,720	$ 512,880	$ 911,600
Other intangible assets	$ 141,740	$ (66,812)	$ 74,927
Cash and cash equivalents	$ 18,154	$ (2,966)	$ 15,188
Trade receivables and other current assets	$ 20,218	$ 3,019	$ 23,238
Total assets acquired	$ 1,482,825	$ (542)	$ 1,482,283
Accrued and other current liabilities	$ 28,393	$ (542)	$ 27,851
Total liabilities assumed	$ 28,393	$ (542)	$ 27,851
Fair value of net assets acquired	$ 1,454,432	$ —	$ 1,454,432

In Q3 2026, we finalized the valuation of the assets acquired and liabilities assumed, including identifiable intangible assets. Measurement period adjustments primarily reflected revisions to the fair values of acquired identifiable intangible assets, resulted in corresponding changes to goodwill, and additional amortization expense of $51 million in the nine months to September 30, 2026, recognized in cost of revenue in the third quarter of 2026.

We used an income approach to estimate the fair values of the identifiable intangible assets. The estimated useful life for intellectual properties, customer base, and other intangible assets (mainly related to trademarks) is 5, 8, and 15 years, respectively. Goodwill is attributable to future economic and financial benefits resulting from the earnings expansion arising from the transformation and ongoing optimization of the acquired business, executed through our Platform and it is deductible for tax purposes.

Our condensed consolidated interim income statements include AOL's revenue of $451 million.

Eventbrite

On March 10, 2026, we acquired 100% of the issued and outstanding equity securities of Eventbrite, Inc., a Delaware corporation, for a total consideration of $505 million, of which $3.4 million of equity awards being granted in connection with the transaction, and the remaining portion being all cash settled at closing. In the second quarter of 2026, the equity awards expired unexercised. Eventbrite, Inc. is the owner of Eventbrite, which delivers event creation, ticketing, and discovery services for organizers and attendees. Transaction costs incurred by us in connection with the acquisition, including professional fees, amounted to $2.6 million and were recognized in general and administrative expense for $0.1 million and $2.5 million in 2025 and in 2026, respectively.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date:

Thousands	Preliminary allocation	Measurement period adjustment	Final allocation
Goodwill	$ 293,267	$ (13,255)	$ 280,012
Intellectual properties	$ 29,127	$ 19,721	$ 48,848
Customer base	$ 222,977	$ (78,518)	$ 144,459
Other intangible assets	$ 47,793	$ (10,461)	$ 37,331
Other non-current assets, net	$ 2,566	$ (372)	$ 2,194
Cash and cash equivalents	$ 244,764	$ 3,470	$ 248,233
Trade receivables and other current assets[1]	$ 110,171	$ 274	$ 110,445
Total assets acquired	$ 950,664	$ (79,142)	$ 871,522
Net deferred tax liabilities	$ 84,805	$ (82,886)	$ 1,919
Accrued and other current liabilities	$ 361,258	$ 3,744	$ 365,002
Total liabilities assumed	$ 446,063	$ (79,142)	$ 366,921
Fair value of net assets acquired	$ 504,601	$ —	$ 504,601

[1] Includes $48 million of restricted cash, which became unrestricted in Q3 2026.

In Q3 2026, we finalized the valuation of the assets acquired and liabilities assumed, including identifiable intangible assets, and income taxes. Measurement period adjustments primarily reflected revisions to the fair values of acquired identifiable intangible assets, resulted in corresponding changes to goodwill, and additional amortization expense of $1 million in the nine months to September 30, 2026, recognized in cost of revenue in the third quarter of 2026.

We used an income approach to estimate the fair values of the identifiable intangible assets. The estimated useful life for intellectual properties, customer base, and other intangible assets (mainly related to trademarks) is 5, 6, and 10 years, respectively. Goodwill is attributable to future economic and financial benefits resulting from the earnings expansion arising from the transformation and ongoing optimization of the acquired business, executed through our Platform.

Our condensed consolidated interim income statements include Eventbrite's revenue of $161 million.

In connection with the acquisition of Eventbrite, certain unvested equity awards held by its team members became subject to accelerated vesting upon the change in control. Based on an assessment of the terms of the awards and the requirements of ASC 805, the portion of the fair value attributable to pre-combination vesting was included in the consideration transferred. The remaining portion, representing the fair value attributable to post-combination vesting and amounting to $4.5 million, was determined to be a separate transaction and was recognized as compensation costs in cost of revenue, research and development expense, sales and marketing expense, and general and administrative expense for 2026.

Business combinations completed in the second quarter of 2026

Tractive

On May 18, 2026, we acquired 100% of the issued and outstanding equity securities of tractive GmbH, for a total cash consideration of $896 million, of which $781 million at closing and an additional deferred consideration of $115 million. The amount of $115 million represents the present value of $120 million, payable one year after the acquisition date. Tractive GmbH is an Austria-based technology company specializing in GPS tracking and health monitoring devices for pets.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date.

Thousands	Preliminary allocation	Measurement period adjustment	Final allocation
Goodwill	$ 613,933	$ 26,323	$ 640,256
Intellectual properties	$ 85,093	$ (8)	$ 85,085
Customer base	$ 218,782	$ (33,134)	$ 185,649
Other intangible assets	$ 47,781	$ (10)	$ 47,771
Deferred tax assets	$ 9,184	$ (9,184)	$ —
Other non-current assets, net	$ 3,706	$ —	$ 3,706
Cash and cash equivalents	$ 139,784	$ —	$ 139,784
Trade receivables and other current assets	$ 26,225	$ (376)	$ 25,850
Total assets acquired	$ 1,144,489	$ (16,388)	$ 1,128,101
Net deferred tax liabilities	$ 81,302	$ (17,385)	$ 63,917
Other non-current liabilities	$ 39,570	$ —	$ 39,570
Accrued and other current liabilities	$ 127,546	$ 997	$ 128,542
Total liabilities assumed	$ 248,418	$ (16,388)	$ 232,030
Fair value of net assets acquired	$ 896,071	$ —	$ 896,071

In Q3 2026, we finalized the valuation of the assets acquired and liabilities assumed, including identifiable intangible assets, and income taxes. Measurement period adjustments primarily reflected revisions to the fair values of acquired identifiable intangible assets, resulted in corresponding changes to goodwill, and a reduction in amortization expense of $2 million in the nine months to September 30, 2026, recognized in cost of revenue in the third quarter of 2026.

We used an income approach to estimate the fair values of the identifiable intangible assets. The estimated useful life for intellectual properties, customer base, and other intangible assets (mainly related to trademarks) is 7, 5, and 10 years, respectively. Goodwill is attributable to future economic and financial benefits resulting from the earnings expansion arising from the transformation and ongoing optimization of the acquired business, executed through our Platform.

Transaction costs incurred by us in connection with the acquisition, including professional fees, amounted to $2 million and were recognized in general and administrative expense.

Our condensed consolidated interim income statements include Tractive's revenue of $82 million.

Business combinations completed in the third quarter of 2026

Airtable

On September 4, 2026, we acquired 100% of the issued and outstanding equity securities of Formagrid Inc, a Delaware corporation, for a total cash consideration of $1.30 billion. Formagrid Inc is the owner of Airtable, a collaborative platform where organizations build and run workflows and applications. Transaction costs incurred by us in connection with the acquisition, including professional fees, amounted to $5 million and were recognized in general and administrative expenses.

The following table summarizes the fair value of the assets acquired and liabilities assumed as of the acquisition date.

Thousands		Preliminary allocation
Goodwill	$	822,558
Intellectual properties	$	105,934
Customer base	$	351,996
Other intangible assets	$	147,373
Other non-current assets, net[1]	$	16,898
Cash and cash equivalents	$	89,162
Trade receivables and other current assets[2]	$	61,573
Total assets acquired	$	1,595,495
Net deferred tax liabilities	$	1,515
Other non-current liabilities	$	6,347
Accrued and other current liabilities	$	284,145
Total liabilities assumed	$	292,007
Fair value of net assets acquired	$	1,303,488

[1] Includes $1 million of restricted cash.

[2] Includes $2 million of restricted cash.

We are in the process of finalizing the valuation of certain assets acquired and liabilities assumed, including identifiable intangible assets, and income taxes.

We have used an income approach to estimate the fair values of the identifiable intangible assets. Measurement period adjustments may result in material changes to the preliminary amounts recognized, including goodwill. Goodwill is attributable to future economic and financial benefits resulting from the earnings expansion arising from the transformation and ongoing optimization of the acquired business, executed through our Platform.

Our condensed consolidated interim income statements include Airtable's revenue of $38 million.

Supplemental pro forma information

The unaudited pro forma information below presents the combined historical results of operations of Bending Spoons, AOL, Eventbrite, Tractive, and Airtable as if these businesses had been acquired on January 1, 2025. This information includes adjustments to reflect the additional amortization that would have been charged assuming the fair value of acquired intangible assets had been applied from January 1, 2025, together with the related tax effects. The information for 2025 also includes the transaction costs incurred in connection with these business combinations, as well as the impact of the acceleration of certain equity awards held by team members of the acquired businesses. The information presented is not indicative of our consolidated results of operations for the combined business had the acquisitions occurred at the beginning of 2025 or the results of future operations of the combined business. As mandated by ASC 805-10-50-2, the pro forma information reflects the impact of businesses acquired in 2026 as if they had been acquired on January 1, 2025, while businesses acquired during 2025 are included only from their respective acquisition dates and are not presented on a pro forma basis.

	Nine months ended September 30,	
Thousands	2025	2026
Revenues	$ 1,954,510	$ 2,544,905
Net income	$ (562,303)	$ 334,765

5. Commitments and contingencies

Commitments

As of September 30, 2026, we had the following commitments in place:

Date	Type	Issuer / guarantor	Beneficiary / related obligation	Amount (in millions)	Expiration
December 1, 2021	Bank surety	Intesa Sanpaolo S.p.A.	Coima SGR S.p.A. – lease obligations for Via Bonnet 8-10, Milan	$ 2	May 31, 2031
March 13, 2023	Guarantee	SACE S.p.A.	Intesa Sanpaolo S.p.A	$ 17	March 13, 2028
April 23, 2024	Guarantee	SACE Futuro	Intesa Sanpaolo S.p.A.	$ 25	March 31, 2029
April 30, 2025	Bank guarantee	Bending Spoons Operations S.p.A.	Italian Revenue Agency – 2024 VAT credit[1]	$ 2	Three years from filing date of relevant tax return
April 30, 2025	Bank guarantee	Bending Spoons S.p.A.	Italian Revenue Agency – 2024 VAT credit[1]	$ 12	Three years from filing date of relevant tax return
April 29, 2026	Irrevocable guarantee	Bending Spoons S.p.A.	Italian Revenue Agency – VAT credits[1] of AI Creativity S.r.l.	$ 10	Earlier of three years from filing date or expiration of applicable tax assessment period
July 27, 2026	Guarantee	SACE S.p.A.	Bending Spoons Operations S.p.A. – €500 million term loan facility[2]	80% of amounts drawn	March 31, 2031

[1] The VAT guarantees cover potential claims by the Italian Revenue Agency, including principal, interest, penalties, and, where applicable, collection costs.

[2] As of September 30, 2026, the €500 million term loan facility guaranteed by SACE S.p.A. was undrawn.

Contingencies

Contingencies may arise in the ordinary course of business. These are accounted for and disclosed in accordance with ASC Topic 450—Contingencies. Typically, the outcomes of these matters are subject to significant uncertainty. If we determine that a material loss is reasonably possible, we disclose this information. We record a liability when it is probable that a material loss will be incurred and the amount can be reasonably estimated. We evaluate developments and make adjustments as appropriate.

Claims, disputes, and legal proceedings. From time to time, we are involved in claims, disputes, and legal proceedings, such as the following:

- In March 2021, Sony Music Entertainment Italy (a subsidiary of Sony Music Entertainment Group), Warner Music Italia (a subsidiary of Warner Music Group), Universal Music Italia (a subsidiary of Universal Music Group), and Warner Music International Services (a subsidiary of Warner Music Group) filed a lawsuit against Vimeo, Inc. in the Court of Milan alleging violations of Italian copyright and unfair competition laws. See Sony Music Entertainment Italy S.p.A. et al. v. Vimeo, Inc., Case No. 10977/2021 (Court of Milan, Business Division). The complaint alleges that Vimeo infringed plaintiffs' copyrights by hosting and streaming user-uploaded videos that contain plaintiffs' copyrighted works and that, upon notification of the alleged infringement, Vimeo employed a takedown process that did not comply with Italian law. The complaint seeks, among other things, injunctive relief and damages to be quantified in a separate proceeding. The parties have exchanged briefs, and the matter remains pending before the Court of Milan. We believe that the allegations are without merit and will defend vigorously against them.
- In December 2025, Eventbrite, Inc. received hundreds of substantially similar letters alleging violations of the California Invasion of Privacy Act arising from the use of certain website tracking technologies and pixels, which the claimants contend function as unlawful interception or recording of communications without consent. In February and April 2026, Eventbrite received additional letters, bringing the total claims to approximately 1,810. On April 16, 2026, 300 claimants filed arbitration demands with the American Arbitration Association, and on April 30, 2026, 200 more claimants filed arbitration demands, bringing the total number of arbitration demands to 500. In July 2026, claimants' counsel informed Eventbrite, Inc. that it represented approximately 2,100 claimants, although it has not filed additional arbitration demands or submitted additional demand letters. We believe that the allegations are without merit and will defend vigorously against them.

Indemnifications. We enter into indemnification provisions under agreements with other parties in the ordinary course of business. From time to time, claims may arise in connection with such indemnification provisions. Typically, the outcomes of these matters are subject to significant uncertainty. It is not possible to determine the maximum potential loss under these indemnification provisions due to our limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. To date, losses incurred in connection with indemnification provisions have not been material. As of September 30, 2026, we did not have any disclosure or recorded liability in connection with indemnification provisions and related claims.

Non-income taxes. We may be subject to audit by tax authorities in Italy and other jurisdictions regarding non-income tax matters. To date, losses incurred in connection with non-income taxes have not been material. As of September 30, 2026, we did not have any disclosure or liability in connection with non-income taxes.

6. Goodwill and intangible assets

Changes in the carrying amount of goodwill are as follows:

Thousands	Goodwill
Balance as of January 1, 2026	$ 2,423,570
Goodwill acquired during the year	$ 2,084,242
Foreign exchange translation and other adjustments	$ (350,215)
Balance as of September 30, 2026	$ 4,157,597

Intangible assets, which consist of intellectual properties, customer base, and other intangible assets, are as follows:

	December 31, 2025			
Thousands	Gross carrying value	Accumulated amortization	Net book value	Weighted average useful life in years
Intellectual properties, net	$ 435,934	$ (197,006)	$ 238,928	3.6
Customer base, net	$ 745,746	$ (88,522)	$ 657,223	8.2
Other intangible assets, net	$ 209,423	$ (27,600)	$ 181,823	7.7
Total intangible assets, net	$ 1,391,103	$ (313,129)	$ 1,077,974	

Thousands	September 30, 2026			
	Gross carrying value	Accumulated amortization	Net book value	Weighted average useful life in years
Intellectual properties, net	$ 832,509	$ (285,414)	$ 547,095	4.3
Customer base, net	$ 2,554,571	$ (300,420)	$ 2,254,152	7.0
Other intangible assets, net	$ 568,024	$ (57,764)	$ 510,260	9.6
Total intangible assets, net	$ 3,955,104	$ (643,597)	$ 3,311,507	

Within cost of revenue, we recorded amortization expenses related to intangible assets amounting to $40 million and $189 million in the third quarter of 2025 and 2026, respectively, and amounting to $106 million and $341 million in the first three quarters of 2025 and 2026, respectively.

As of September 30, 2026, the expected future amortization expense related to intangible assets is as follows:

Thousands	September 30, 2026		
	Intellectual properties, net	Customer base, net	Other intangible assets, net
Remainder of 2026	$ 37,644	$ 85,336	$ 14,359
2027	$ 140,433	$ 338,813	$ 57,000
2028	$ 132,740	$ 339,552	$ 57,100
2029	$ 101,080	$ 338,813	$ 56,990
2030	$ 88,368	$ 323,055	$ 53,341
Thereafter	$ 46,831	$ 828,581	$ 271,470
Total expected future amortization expense	$ 547,095	$ 2,254,152	$ 510,260

7. Leases

Operating right-of-use assets and operating lease liabilities recognized in the consolidated balance sheet were as follows:

Thousands	Balance sheet classification	December 31, 2025	September 30, 2026
Assets:			
Operating lease right-of-use assets, net	Other non-current assets, net	$ 35,403	$ 94,275
Liabilities:			
Operating lease liabilities, current	Accrued and other current liabilities	$ 8,792	$ 22,552
Operating lease liabilities, non-current	Other non-current liabilities	$ 27,850	$ 76,008
Total lease liabilities		$ 36,643	$ 98,560

The components of lease costs recognized in our consolidated income statement were as follows:

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Operating lease expense	$ 2,304	$ 6,164	$ 5,847	$ 14,437
Variable lease expense and other	$ 852	$ 2,719	$ 2,490	$ 5,553
Total lease expense[1]	$ 3,156	$ 8,883	$ 8,337	$ 19,991

[1] Entirely included in general and administrative expense.

Maturities of lease liabilities as of September 30, 2026, were as follows:

Thousands	September 30, 2026
Remainder of 2026	$ 7,767
2027	$ 26,868
2028	$ 20,939
2029	$ 17,208
2030	$ 15,278
Thereafter	$ 34,713
Total lease payments	$ 122,773
Less: amount representing interest	$ (24,213)
Present value of future lease payments	$ 98,560
Lease liabilities:	
Operating lease liabilities, current	$ 22,552
Operating lease liabilities, non-current	$ 76,008

The assumptions used for lease term and discount rate follow:

	December 31, 2025	September 30, 2026
Weighted-average remaining lease term in years	4.5	5.4
Weighted-average discount rate	7.0 %	7.4 %

Supplemental cash flow information related to leases was as follows:

	Three months ended September 30,		Nine months ended September 30,	
Thousands	2025	2026	2025	2026
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases	$ 2,156	$ 4,433	$ 5,657	$ 10,344
Assets obtained in exchange for lease liabilities:				
Operating leases	$ —	$ 5,885	$ 6,865	$ 49,455

The increase in 2026 is mainly attributable to the commencement of two new leases in Milan and one in London, together with the renewal of the lease agreements for our headquarters in Milan and in London.

8. Debt

Our outstanding financial debt consisted of the following:

Thousands	December 31, 2025	September 30, 2026	
Facility A1	$ 741,556	$ 597,189	(1)
Facility A2 - Tranche 1	$ 352,500	$ 278,714	(1)
Facility A2 - Tranche 2	$ 206,682	$ 163,419	(1)
Facility A3	$ —	$ 153,292	(1)
Facility A4	$ —	$ 102,195	(1)
Facility A6	$ —	$ 102,195	(1)
Facility A7	$ —	$ 34,065	(1)
Facility A8	$ —	$ 102,195	(1)
USD Term Loan B	$ 892,445	$ 842,674	(2)
EUR Term Loan B	$ 406,109	$ 377,554	(3)
USD Term Loan B (4th amendment)	$ —	$ 926,250	(2)
EUR Term Loan B (add-on)	$ —	$ 332,134	(3)
USD Term Loan A	$ —	$ 643,500	(5)
Intesa Sanpaolo n. 1104660100	$ 58,750	$ 34,065	(4)
Intesa Sanpaolo n. 1176400100	$ 47,734	$ 35,484	(4)
Euro RCF	$ —	$ 300,000	
Total outstanding principal amount	$ 2,705,776	$ 5,024,925	
Unamortized debt discount and issuance costs	$ (34,894)	$ (118,448)	
Euro RCF accrued interest	$ —	$ 119	
Net carrying amount	$ 2,670,882	$ 4,906,596	
Long-term debt:			
Long-term debt, current	$ 415,260	$ 826,180	
Long-term debt, non-current	$ 2,255,622	$ 4,080,415	

As of September 30, 2026, the carrying amounts of our financial debt approximate fair value due to the variable interest rates on the underlying borrowings.

As of September 30, 2026, our revolving credit facilities had the following main characteristics:

- **Euro RCF.** A euro-denominated revolving credit facility, "RCF," providing undrawn borrowing capacity up to €1.36 billion ($1.54 billion at the then-current exchange rate), including €239 million add-ons made available in the second quarter of 2026 and €401 million add-ons made available in the third quarter of 2026. As of September 30, 2026, we had borrowed $300 million under the facility, bearing interest equal to one-month SOFR plus 3.25%, and reducing its availability by €257 million. Amounts drawn under the facility bear interest at a rate equal to one-month, three-month, or six-month (at our discretion) Euribor for euro borrowings, and SOFR for U.S. dollar borrowings plus 3.00% to 3.75% (depending on leverage ratio). An annual commitment fee equal to 0.90% to 1.13% (depending on leverage ratio) applies to the undrawn portion. The facility matures depending on the timing of certain refinancing events, but in any case no later than March 31, 2031.
- **U.S. dollar RCF.** A revolving credit facility denominated in U.S. dollars and providing borrowing capacity up to $195 million. As of September 30, 2026, the facility was fully undrawn. Amounts drawn under the facility bear interest at a rate equal to SOFR plus 3.25% or at a rate equal to ABR plus 2.25%. An annual commitment fee of 0.50% applies to the undrawn portion. The facility matures on March 7, 2031.

As of September 30, 2026, our term loan facilities had the following main characteristics:

(1) **2024 Euro TLA.** The outstanding principal amount was €1.35 billion ($1.53 billion at the then-current exchange rate), including €470 million drawn under add-ons completed in 2026. A further €525 million of add-ons completed in 2026 remained undrawn. 100% of the drawn facility was hedged against interest rate fluctuations. The facility bears interest at a rate ranging from 5.56% to 6.31% (inclusive of the effect and cost of hedging, and depending on leverage ratio) and matures on March 31, 2031. In 2026, the effective interest rate was between 5.77% and 6.85%.

(2) **2025 U.S. dollar TLB.** The outstanding principal amount was $1.77 billion, including a $950 million amendment completed and drawn in 2026. 100% of the facility was hedged against interest rate fluctuations. The facility bears interest at a rate equal to 9.18% (inclusive of the effect and cost of hedging) and matures on March 7, 2031. In 2026, the effective interest rate was between 9.95% and 12.08%.

(3) **2025 Euro TLB.** The outstanding principal amount was €625 million ($710 million at the then-current exchange rate), including a €300 million add-on drawn in 2026. 100% of the facility was hedged against interest rate fluctuations. The facility bears interest at a rate equal to 7.69% (inclusive of the effect and cost of hedging) and matures on March 7, 2031. In 2026, the effective interest rate was between 8.33% and 10.56%.

(4) **Intesa Sanpaolo TLA.** Two facilities whose aggregate outstanding principal amount was €61 million ($70 million at the then-current exchange rate). 100% of the facilities were hedged against interest rate fluctuations. The facilities bear interest at a rate equal to 5.56% (inclusive of the effect and cost of hedging) and mature on March 13, 2028, and on March 31, 2029, respectively. In 2026 the effective interest rate was between 4.77% and 5.67%.

(5) **2026 U.S. dollar TLA.** The outstanding principal amount was $644 million. 100% of the facility was hedged against interest rate fluctuations. The facility bears interest at a rate equal to 6.66% (inclusive of the effect and cost of hedging) and matures on March 7, 2031. In 2026, the effective interest rate was between 7.53% and 7.90%.

These financing arrangements include affirmative and negative covenants. The affirmative covenants include obligations relating to compliance with laws, maintenance of authorizations, preservation of assets and insurance, payment of taxes, delivery of financial information, and compliance with applicable financial covenants, including a requirement to maintain a leverage ratio no greater than 4.00. “Leverage ratio” is defined as net debt divided by adjusted EBITDA. “Net debt” is defined as financial debt and the capitalized value of finance lease liabilities, less available cash. “Adjusted EBITDA” is defined as earnings before interest, taxes, depreciation, and amortization, determined on a pro forma basis to include the results of the acquired businesses for the entire reporting period, and adjusted to exclude transaction-related expense, reorganization-related expense, and equity compensation expense, among other items. In addition, adjusted EBITDA reflects achieved cost savings from reorganizations as if they had been achieved at the beginning of the period, as well as expected cost savings. As of September 30, 2026, we were in compliance with this covenant. The negative covenants restrict (among other things) asset disposals, distributions, the incurrence of additional indebtedness, the granting of loans, guarantees, and security interests, and certain acquisitions, mergers, and corporate reorganizations, subject to agreed exceptions.

Each of these financing agreements also contains events of default, including misrepresentations, non-payment, breaches of financial covenants or other obligations, cross-default to other indebtedness, insolvency proceedings, and some change of control or corporate events. Upon the occurrence of an event of default and, where applicable, the expiry of any grace period, lenders may terminate commitments and declare outstanding amounts immediately due and payable.

As of September 30, 2026, the future principal payments for the outstanding debt were as follows:

Thousands		**September 30, 2026**
Remainder of 2026	$	358,116
2027	$	540,095
2028	$	528,740
2029	$	506,739
2030	$	503,191
Thereafter	$	2,588,045
Total future principal payments	$	5,024,925

Interest expense

The following table sets forth total interest expense.

Thousands	Three months ended September 30, 2025	Three months ended September 30, 2026	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Interest expense	$ 40,961	$ 106,328	$ 97,133	$ 306,410
Interest rate swap differentials	$ (96)	$ (900)	$ (1,220)	$ 1,172
Total interest expense on debt	$ 40,865	$ 105,428	$ 95,913	$ 307,582
Other interest expense	$ —	$ 1,960	$ —	$ 1,960
Total interest expense	$ 40,865	$ 107,389	$ 95,913	$ 309,542

9. Equity

The following tables show the changes in accumulated other comprehensive income by component for the third quarter of 2025 and 2026.

	Three months ended September 30, 2025		
Thousands	Gains and losses on cash flow hedges	Foreign currency items	Total
Balance as of July 1, 2025	$ (6,697)	$ (6,953)	$ (13,649)
Other comprehensive income (loss) before reclassifications	$ (134)	$ 1,810	$ 1,676
Amounts reclassified from accumulated other comprehensive income (loss)	$ 526	$ —	$ 526
Net current-period other comprehensive income (loss)	$ 393	$ 1,810	$ 2,202
Balance as of September 30, 2025	$ (6,304)	$ (5,143)	$ (11,447)

	Three months ended September 30, 2026		
Thousands	Gains and losses on cash flow hedges	Foreign currency items	Total
Balance as of July 1, 2026	$ 36,230	$ (25,711)	$ 10,519
Other comprehensive income (loss) before reclassifications	$ 109,435	$ 37,634	$ 147,069
Amounts reclassified from accumulated other comprehensive income (loss)	$ (663)	$ —	$ (663)
Net current-period other comprehensive income (loss)	$ 108,772	$ 37,634	$ 146,406
Balance as of September 30, 2026	$ 145,002	$ 11,923	$ 156,925

The following tables show the changes in accumulated other comprehensive income by component for the first three quarters of 2025 and 2026.

	Nine months ended September 30, 2025		
Thousands	Gains and losses on cash flow hedges	Foreign currency items	Total
Balance as of January 1, 2025	$ 403	$ (25,145)	$ (24,741)
Other comprehensive income (loss) before reclassifications	$ (7,043)	$ 20,002	$ 12,959
Amounts reclassified from accumulated other comprehensive income (loss)	$ 336	$ —	$ 336
Net current-period other comprehensive income (loss)	$ (6,707)	$ 20,002	$ 13,295
Balance as of September 30, 2025	$ (6,304)	$ (5,143)	$ (11,447)

Thousands	Nine months ended September 30, 2026		
	Gains and losses on cash flow hedges	Foreign currency items	Total
Balance as of January 1, 2026	$ (4,813)	$ 10,825	$ 6,013
Other comprehensive income (loss) before reclassifications	$ 148,844	$ 1,098	$ 149,941
Amounts reclassified from accumulated other comprehensive income (loss)	$ 971	$ —	$ 971
Net current-period other comprehensive income (loss)	$ 149,815	$ 1,098	$ 150,912
Balance as of September 30, 2026	$ 145,002	$ 11,923	$ 156,925

10. Equity compensation expense

The breakdown of equity compensation costs by function is as follows:

Thousands	Three months ended September 30,		Nine months ended September 30,	
	2025	2026	2025	2026
Cost of revenue	$ 333	$ 286	$ 922	$ 2,501
Research and development expense	$ 4,101	$ 5,061	$ 17,961	$ 28,601
Sales and marketing expense	$ 274	$ 834	$ 625	$ 2,339
General and administrative expense	$ 1,765	$ 16,419	$ 14,851	$ 32,143
Total equity compensation expense	$ 6,474	$ 22,600	$ 34,358	$ 65,584

Stock option plans

The following table summarizes grant activity under stock option plans for the first three quarters of 2025.

	Number of awards	Weighted average per-award fair value at grant date
Balance as of January 1, 2025	33,248,435	$ 1.95
Exercised	—	$ —
Granted	3,239,440	$ 7.17
Cancelled	(116,960)	$ 1.61
Balance as of March 31, 2025	36,370,915	$ 2.19
Exercised	—	$ —
Granted	84,785	$ 7.69
Cancelled	(71,245)	$ 2.73
Balance as of June 30, 2025	36,384,455	$ 2.23
Exercised	(851,435)	$ 1.52
Granted	407,045	$ 10.65
Cancelled	(67,685)	$ 1.89
Balance as of September 30, 2025	35,872,380	$ 1.68

The following table summarizes grant activity under stock option plans for the first three quarters of 2026.

	Number of awards	Weighted average per-award fair value at grant date
Balance as of January 1, 2026	33,172,075	$ 2.38
Exercised	—	$ —
Granted	3,241,945	$ 16.78
Cancelled	(39,965)	$ 7.84
Balance as of March 31, 2026	36,374,055	$ 3.66
Exercised	—	$ —
Granted	—	$ —
Cancelled	(25,476)	$ 8.06
Balance as of June 30, 2026	36,348,579	$ 3.66
Exercised	—	$ —
Granted	268,038	$ 33.45
Cancelled	(115,820)	$ 8.80
Balance as of September 30, 2026	36,500,797	$ 3.86

As of September 30, 2026, $7 million of unrecognized compensation costs related to non-vested stock options were expected to be recognized over a weighted average period of less than one year.

In the third quarter of 2025 and 2026, we recognized equity compensation expense related to stock options of $6 million and $21 million, respectively.

In the first three quarters of 2025 and 2026, we recognized equity compensation expense related to stock options of $29 million and $64 million, respectively.

2026 includes $11 million of share-based compensation expense related to the 2024 BSO Stock Option Plan, which vested upon completion of our initial public offering.

Warrants

The following table summarizes grant activity under warrant plans for the first three quarters of 2025.

	Number of awards[1]	Weighted average per-award fair value at grant date
Balance as of January 1, 2025	2,557,350	$ 1.39
Exercised	—	$ —
Granted	—	$ —
Cancelled	—	$ —
Balance as of March 31, 2025	2,557,350	$ 1.39
Exercised	—	$ —
Granted	500,000	$ 9.27
Cancelled	—	$ —
Balance as of June 30, 2025	3,057,350	$ 2.68
Exercised	—	$ —
Granted	—	$ —
Cancelled	—	$ —
Balance as of September 30, 2025	3,057,350	$ 2.68

[1] The number of awards presented in the table refers to the underlying shares subject to the warrant instruments.

The following table summarizes grant activity under warrant plans for the first three quarters of 2026.

	Number of awards[1]	Weighted average per-award fair value at grant date
Balance as of January 1, 2026	4,000,000	$ 5.99
Exercised	(4,000,000)	$ 5.99
Granted	91,730	$ 16.69
Cancelled	—	$ —
Balance as of March 31, 2026	91,730	$ 16.69
Exercised	—	$ —
Granted	—	$ —
Cancelled	—	$ —
Balance as of June 30, 2026	91,730	$ 16.69
Exercised	(86,280)	$ 16.70
Granted	—	$ —
Cancelled	—	$ —
Balance as of September 30, 2026	5,450	$ 16.68

[1] The number of awards presented in the table refers to the underlying shares subject to the warrant instruments.

As of September 30, 2026, all outstanding warrants were vested.

In the third quarter of 2025, the recognized equity compensation expense for warrants was immaterial.

In the first three quarters of 2025, we recognized equity compensation expense for warrants of $5 million.

In the third quarter of 2026 we recognized equity compensation expense for warrants of $2 million, which vested upon completion of our initial public offering. No other expense was recognized in 2026.

Stock unit plans

The following table summarizes grant activity under stock unit plans for the first three quarters of 2026.

	Number of awards	Weighted average per-award fair value at grant date
Balance as of January 1, 2026	—	$ —
Exercised	—	$ —
Granted	—	$ —
Cancelled	—	$ —
Balance as of March 31, 2026	—	$ —
Exercised	—	$ —
Granted	—	$ —
Cancelled	—	$ —
Balance as of June 30, 2026	—	$ —
Exercised	—	$ —
Granted	8,579	$ 35.20
Cancelled	—	$ —
Balance as of September 30, 2026	8,579	$ 35.20

As of September 30, 2026, the unrecognized compensation costs related to non-vested units were immaterial.

In the first three quarters of 2026, we recognized equity compensation expense related to stock units of $0.2 million.

11. Earnings per share

The following table sets forth the computation of basic and diluted earnings per share attributable to our shareholders in the third quarter of 2025 and 2026.

	Three months ended September 30, 2025			Three months ended September 30, 2026		
Millions	Class A	Ordinary shares[2]	Consolidated	Class A	Ordinary shares	Consolidated
Basic earnings per share:						
Net income attributable to Bending Spoons shareholders	$ 46	$ 38	$ 85	$ 44	$ 46	$ 90
Shares used in computation of basic earnings per share[1]	317	261	578	310	329	640
Basic earnings per share	$ 0.15	$ 0.15	$ 0.15	$ 0.14	$ 0.14	$ 0.14
Diluted earnings per share:						
Net income attributable to Bending Spoons shareholders	$ 44	$ 41	$ 85	$ 41	$ 49	$ 90
Shares used in computation of basic earnings per share[1]	317	261	578	310	329	640
Effect of dilutive shares equivalent	—	37	37	—	36	36
Shares used in computation of diluted earnings per share[1]	317	298	615	310	365	676
Diluted earnings per share	$ 0.14	$ 0.14	$ 0.14	$ 0.13	$ 0.13	$ 0.13

[1] Amounts have been retrospectively adjusted to reflect the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

[2] Amounts have been retrospectively adjusted to reflect the share conversion that was approved on April 23, 2026, and became effective on June 30, 2026. Accordingly, classes B, C, X-1, and X-2 have been aggregated and presented in the ordinary shares class from the beginning of the earliest period presented. For the three months ended September 30, 2025, the number of shares (in millions) used in computation of diluted earning per share to each previous shareholders class was: 33 to class B, 127 to class C, 85 to class X-1, and 53 to class X-2. The net income (in millions) attributable to each previous shareholders class used in computation of diluted earning per share was: $5 to class B, $17 to class C, $12 to class X-1, and $7 to class X-2.

The following table sets forth the computation of basic and diluted earnings per share attributable to our shareholders in the first three quarters of 2025 and 2026.

	Nine months ended September 30, 2025			Nine months ended September 30, 2026		
Millions	Class A	Ordinary shares[2]	Consolidated	Class A	Ordinary shares[2]	Consolidated
Basic earnings per share:						
Net income attributable to Bending Spoons shareholders	$ 21	$ 17	$ 38	$ 149	$ 145	$ 295
Shares used in computation of basic earnings per share[1]	317	261	578	310	303	613
Basic earnings per share	$ 0.07	$ 0.07	$ 0.07	$ 0.48	$ 0.48	$ 0.48
Diluted earnings per share:						
Net income attributable to Bending Spoons shareholders	$ 19	$ 18	$ 38	$ 141	$ 154	$ 295
Shares used in computation of basic earnings per share[1]	317	261	578	310	303	613
Effect of dilutive shares equivalent	—	37	37	—	35	35
Shares used in computation of diluted earnings per share[1]	317	297	614	310	338	648
Diluted earnings per share	$ 0.06	$ 0.06	$ 0.06	$ 0.45	$ 0.45	$ 0.45

[1] Amounts have been retrospectively adjusted to reflect the stock split that was approved on April 23, 2026, and became effective on April 28, 2026, and the reverse stock split that was approved on May 28, 2026, and became effective on May 29, 2026.

[2] Amounts have been retrospectively adjusted to reflect the share conversion that was approved on April 23, 2026, and became effective on June 30, 2026. Accordingly, classes B, C, X-1, and X-2 have been aggregated and presented in the ordinary shares class from the beginning of the earliest period presented. For the nine months ended September 30, 2025, the number of shares (in millions) used in computation of diluted earning per share to each previous shareholders class was: 35 to class B, 125 to class C, 85 to class X-1, and 53 to class X-2. The net income (in millions) attributable to each previous shareholders class used in computation of diluted earning per share was: $2 to class B, $8 to class C, $5 to class X-1, and $3 to class X-2.

12. Income taxes

Income before tax and income tax expense (benefit) were as follows:

	Three months ended September 30,		Nine months ended September 30,	
Thousands, except effective tax rate	2025	2026	2025	2026
Income before tax	$ 85,095	$ 47,308	$ 119,315	$ 274,408
Income tax expense (benefit)	$ 501	$ (42,907)	$ 81,674	$ (20,239)
Effective tax rate	1 %	(91) %	68 %	(7) %

The effective tax rate in each period was primarily affected by tax benefits arising from the fair value remeasurement of cash-settled share-based compensation, and, in 2026, by the release of a valuation allowance, partially offset by losses incurred in jurisdictions where no tax benefit was recognized due to valuation allowances.

In addition, the effective tax rate was affected by taxes recognized in connection with the transfer of certain acquired businesses to Italy in 2025.

13. Segment and geographic information

Bending Spoons acquires and operates businesses through a centralized Platform. Key strategic and operating decisions include the identification and execution of acquisitions, determination of financing structures, integration of acquired businesses, and resource allocation across our portfolio. These decisions are initiated and determined by our chief executive officer.

Dedicated teams are responsible for devising and executing product, technology, and marketing initiatives at the level of individual businesses or groups of businesses. Personnel are frequently reallocated across businesses as our portfolio expands and priorities shift. As a result, the composition of these teams and how businesses are grouped evolve over time, particularly following acquisitions. This model reflects our focus on optimizing overall portfolio performance rather than managing individual businesses as independent profit centers.

Consistent with this structure, we operate as a single operating and reportable segment, and our chief executive officer has been identified as the chief operating decision maker (“CODM”). The CODM evaluates Bending Spoons' performance and allocates resources based on consolidated net income (loss) as presented on the consolidated income statements (management may also review an adjusted version of this measure to improve period-to-period comparability). The measure of segment assets is reported as total consolidated assets in the consolidated balance sheets. Significant segment costs and other segment items are included within our consolidated income statements, with additional information about these components presented elsewhere in the accompanying financial statements.

Our long-lived tangible assets and operating lease right-of-use assets recognized were as follows:

Thousands	December 31, 2025	September 30, 2026
U.S.	$ 28,389	$ 34,798
Italy	$ 9,155	$ 51,035
U.K.	$ 6,315	$ 23,632
Netherlands	$ 16	$ —
Rest of the world	$ 2,607	$ 5,784
Total tangible long-lived and operating lease assets	$ 46,482	$ 115,249

14. Subsequent events

Business combinations. On September 10, 2026, we entered into a definitive agreement to acquire 100% of the issued and outstanding shares of RealtimeBoard, Inc., also known as “Miro.” On October 26, 2026 we completed the acquisition. The deal values Miro at an enterprise value of $1.36 billion. As part the total consideration transferred, in lieu of cash certain former Miro shareholders received 6.2 million of newly issued shares of Bending Spoons.

On November 19, 2026, we entered into a definitive agreement to acquire Mailchimp, the email marketing automation platform, from Intuit Inc., the global financial technology platform, at an enterprise value of $3.68 billion. As part of the total consideration transferred, in lieu of cash Intuit will receive 8.8 million of newly issued shares of Bending Spoons. The acquisition, including the investment, is subject to customary closing conditions, including regulatory approvals.

Equity. On October 14, 2026, we announced a $330 million investment by Berkshire Hathaway, through Government Employees Insurance Company, structured as a private investment in public equity. The closing occurred on October 29, 2026, with the issuance of 10 million ordinary shares at $33 per share.

On November 19, 2026, we announced that we entered into an agreement with institutional investors to sell 32.5 million ordinary shares at $40 per share, for an expected gross proceeds of $1.30 billion. The closing is expected to occur within the year end.

Debt. On October 5, we repaid the $300 million drawn euro RCF that was outstanding as of September 30, 2026. The facility remains available for future drawdowns in accordance with its terms.

After September 30, 2026, we entered into the following new financing agreements and amendments to existing financing arrangements:

- On October 2, 2026, we signed and drew a $1.25 billion add-on to our existing USD Term Loan B and a €395 million add-on to our EUR Term Loan B, both maturing in 2031. The add-ons are fungible with certain existing tranches and have consistent terms.
- On November 4, 2026, we completed a dual-currency senior secured notes offering comprising $1.25 billion of U.S. dollar-denominated notes bearing interest at 9.625% and €500 million of euro-denominated notes bearing interest at 8.625%, both maturing in 2032. The notes were issued at par by Bending Spoons US Inc. and Bending Spoons Operations S.p.A., respectively.

After September 30, 2026 we were made available the following financing under agreements previously entered into:

- On October 23, 2026 and on November 12, 2026, we increased our existing U.S. dollar RCF by $100 million and $50 million, respectively.
- On November 10, 2026, we obtained an additional €150 million term loan facility under the 2024 Euro TLA. The facility matures on March 31, 2031, and is available for drawdown from November 10, 2026, through December 31, 2028.

Increases were made on the same terms and conditions as the respective existing facilities.

We evaluated subsequent events through November 19, 2026, which is the date on which these condensed consolidated interim financial statements were available to be issued.