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.

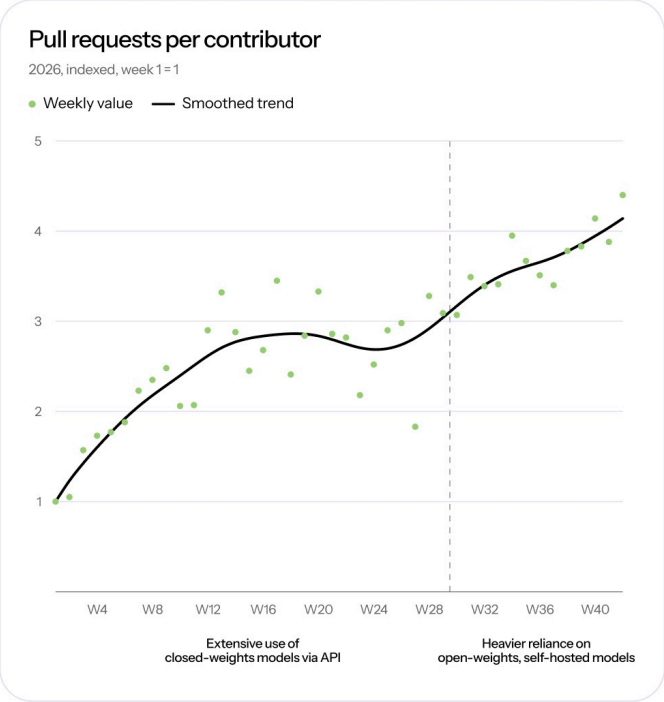
Other highlights

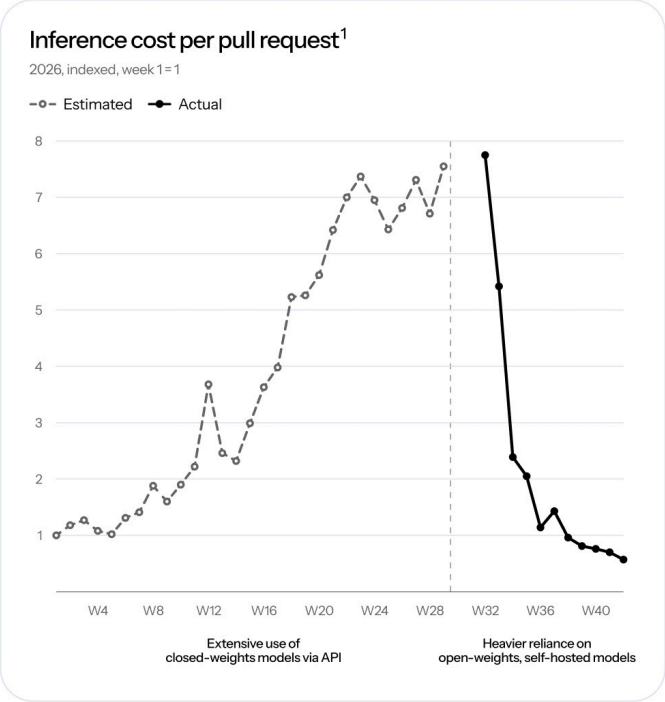
On September 4, 2026, we completed the acquisition of Airtable for an enterprise value of $1.29 billion. Airtable is a collaborative platform where organizations build and run workflows and applications.

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.

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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 %