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.