Getty Images Reports Third Quarter 2026 Results

November 16, 2026

- Secured Support of All Major Financial Stakeholder Groups on Comprehensive Restructuring Transactions, including up to $533 Million Equity Commitment from Getty Family and Koch Equity Development
- Initiated Prepackaged Chapter 11 Process to Implement Agreed-Upon Plan of Reorganization with No Impact on Operations, Employees, Contributors, Partners, Customers, or Vendors

NEW YORK, Nov. 16, 2026 (GLOBE NEWSWIRE) -- Getty Images Holdings, Inc. (“Getty Images” or the “Company”) (OTCPK: GETYQ), the preeminent source of visual content and coverage, today reported financial results for the third quarter ended September 30, 2026.

“As recently announced, we initiated a financial restructuring to significantly strengthen our financial foundation and accelerate our ability to invest for growth with the support of the Getty family, Koch Equity Development and our lenders as a privately held company,” said Craig Peters, Chief Executive Officer of Getty Images. “We continue to service our customers through the world's best authentic visual content and coverage. Importantly, we remain focused on what we do best, which is helping our customers engage their audiences.”

Third Quarter 2026 Financial Summary:

- Revenue of $234.0 million in Q3'26, a decrease of 2.5% year over year and on a currency neutral basis. Excluding Creative Agency* and iStock e-commerce, enterprise-focused offerings grew 3.5% year over year and 3.4% on a currency neutral basis, reflecting continued demand for the Company's Corporate, Media and Editorial offerings despite ongoing headwinds in Agency and iStock. To address these pressures the Company continued reallocating resources toward Corporate, Media and Editorial offerings where it sees stronger customer demand and greater long-term opportunity, accompanied by a reduction in marketing spend in areas where returns no longer met targets.
    - Creative revenue of $123.0 million, down 15.1% year over year and on a currency neutral basis. The decline was driven primarily by lower revenue from iStock e-commerce, double-digit declines in the Creative Agency* business, and a shift in revenue allocation from Creative to Editorial within Premium Access offerings due to strong demand for event-driven content such as the FIFA World Cup, partially offset by growth in Custom Content.
    - Editorial revenue of $105.6 million, up 18.2% year over year and 18.5% on a currency neutral basis, with the performance driven primarily by Sport, with additional contributions from the News, Archive, and Entertainment verticals. Editorial performance also reflects the shift in revenue allocation within Premium Access offerings driven by the higher demand for event-driven editorial content.
    - Other revenue of $5.5 million, down $0.4 million from $5.8 million in Q3'25.
    - Annual Subscription Revenue was 56.3% of total revenue, compared to 58.4% in Q3’25.
- Net loss of $564.5 million in Q3'26, compared to a net income of $21.6 million in Q3'25. Primary drivers of the year-on-year decrease include:
    - $583.8 million decrease in income from operations driven primarily by $563.2 million non-cash goodwill and indefinite-lived trade name impairment charges and $26.1 million of restructuring charges,
    - $12.1 million increase in loss from retirement of debt,
    - $6.0 million increase in interest expense primarily due to the higher rates following the 2025 refinancing transactions,
    - $1.9 million improvement in foreign exchange gain primarily due to revaluation of the Euro Term Loan, and
    - $13.5 million increase in tax benefit primarily due to a change in valuation allowance, impairment of goodwill and indefinite-lived trade name, and non-deductible interest.
- Net loss margin for Q3’26 was 241.2% compared to net income margin of 9.0% in Q3’25.
- On a non-GAAP basis, adjusted net loss* was $109.7 million in Q3'26, compared to $33.5 million adjusted net income** in the prior year period.
- Adjusted EBITDA** was $76.6 million for Q3'26, down 2.6% year over year and 2.8% on a currency neutral basis, primarily reflecting lower revenue.
- Adjusted EBITDA margin** was 32.7% for Q3’26 compared to 32.8% in the prior year period.
- Adjusted EBITDA less capex** was $63.7 million, down 0.4% year over year and 0.9% on a currency neutral basis.

Liquidity and Balance Sheet:

- Net cash used in operating activities was $9.1 million in Q3'26, compared to net cash provided by operating activities of $22.6 million in the prior year period.
- Free cash flow* was $(22.0) million in Q3'26, compared to $7.9 million in the prior year period, with the decline primarily driven by a $16.3 million increase in cash interest paid, including $10.1 million of interest on the 10.5% Senior Secured Notes tied to the financing of the terminated merger with Shutterstock, and a $4.2 million partial payment of judgment and interest related to the warrant litigation, highlighting the impact of the financial obligations addressed by the restructuring transactions described below.
- Ending cash balance was $66.2 million as of September 30, 2026, down $24.0 million from December 31, 2025 and down $43.3 million from September 30, 2025.
- Total debt was $1.5 billion as of September 30, 2026, which included $539.9 million in Senior Secured Notes; Term Loan balance of $501.7 million, consisting of $40.1 million in USD and $461.6 million in USD equivalent of Euros, converted using exchange rates as of September 30, 2026; $270.0 million of Senior Unsecured Notes; and $150.0 million borrowed under the revolving credit facility, including $30 million drawn from the facility in July.
- Following termination of the Merger Agreement in July 2026, the $628.4 million of 10.5% Senior Secured Notes were redeemed at par in accordance with a special mandatory redemption pursuant to the indenture, with the redemption funded by amounts released from escrow.

* Agency is based on booked revenue, which is a good approximation for recognized Agency revenue given Agency is predominantly a la carte.
** Non-GAAP adjusted net income (loss), adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA less capex, and free cash flow are non-GAAP financial measures. Refer to the "Non-GAAP Financial Measures" section below for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

Chapter 11 Proceedings and Restructuring Transactions

On October 12, 2026, the Company and certain of its subsidiaries (the "Company Parties") entered into a Restructuring Support Agreement (the "RSA") with the Company's majority shareholders and holders of approximately 89% of the aggregate outstanding principal amount of its first lien term loans and senior secured notes, 100% of its revolving loans and approximately 83.5% of its senior unsecured notes, providing for a comprehensive recapitalization to be implemented through a prepackaged Chapter 11 plan of reorganization. The recapitalization contemplates, among other things: (i) an equity commitment of approximately $533.0 million by the majority shareholders, inclusive of debtor-in-possession term loans provided by certain of the Company's majority shareholders and approximately $100.0 million of prepetition debt held by the majority shareholders that will convert into equity upon emergence; (ii) the conversion of the first lien term loans and senior secured notes held by holders other than the majority shareholders into new first lien debt with extended maturities and a reduced interest rate, and the conversion of the revolving loans into an amended and restated $150.0 million revolving credit facility, that will be repaid and undrawn at emergence; (iii) the retirement of all of the senior unsecured notes in exchange for an aggregate cash payment of approximately $170.2 million; and (iv) the cancellation of all existing equity interests in the Company, with the majority shareholders owning 100% of the reorganized company upon emergence, subject to dilution by a management incentive plan.

On October 21, 2026, the Company Parties commenced voluntary prepackaged cases (the "Chapter 11 Cases") under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") to implement the restructuring transactions contemplated by the RSA and the related prepackaged plan of reorganization. In connection with the Chapter 11 Cases, the Company obtained interim approval of debtor-in-possession financing in an aggregate principal amount of up to $143.0 million and, on October 23, 2026, borrowed $85.0 million under that facility.

Conference Call Information

In light of the Chapter 11 Cases, the Company will not host a financial results conference call this quarter. Additional details regarding the Company's results and the Chapter 11 Cases are included in the Company's Quarterly Report on Form 10-Q for the three months ended September 30, 2026, which was filed with the U.S. Securities and Exchange Commission ("SEC") earlier today, as well as the Company's other filings with the SEC. Additional information about the Chapter 11 Cases is available at https://restructuring.ra.kroll.com/GettyImages. The information on, or accessible through, such website is not part of, and is not incorporated by reference into, this press release.

About Getty Images

Getty Images (OTCPK: GETYQ) is the preeminent source of authentic visual content and coverage that offers a full range of content solutions to meet the needs of any customer around the globe, no matter their size. Through its Getty Images, iStock and Unsplash brands, websites and APIs, Getty Images serves customers in almost every country in the world and is the first-place people turn to discover, purchase and share powerful visual content from the world's best photographers and videographers. Getty Images works with over 600,000 content creators and 360 content partners to deliver this powerful and comprehensive content. Each year Getty Images covers more than 160,000 news, sport and entertainment events providing depth and breadth of coverage that is unmatched. Getty Images maintains one of the largest and best privately-owned photographic archives in the world with millions of images dating back to the beginning of photography.

Through its best-in-class creative library and Custom Content solutions, Getty Images helps customers elevate their creativity and entire end-to-end creative process to find the right visual for any need. With the adoption and distribution of generative AI technologies and tools trained on permissioned content that include indemnification and perpetual, worldwide usage rights, Getty Images and iStock customers can use text to image generation to ideate and create commercially safe compelling visuals, further expanding Getty Images capabilities to deliver exactly what customers are looking for.

For company news and announcements, visit our Newsroom.

Forward-Looking Statements

Certain statements included in this press release are not historical facts and are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of the words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including: our ability to obtain court approval from the Bankruptcy Court with respect to motions or other requests made to the Bankruptcy Court throughout the course of the Chapter 11 Cases; potential adverse effects of the Chapter 11 Cases on our liquidity and results of operations, including increased legal and other professional costs necessary to execute our restructuring process; objections to the confirmation of our plan of reorganization or other pleadings we file that could protract the Chapter 11 Cases; the effects of the RSA or any agreement between the Company and its lenders and debt holders; our ability to satisfy the conditions set forth in the RSA and related agreements and to receive applicable regulatory approvals; our ability to continue to operate in the ordinary course of business while the restructuring and Chapter 11 process are pending and without disruptions to relationships with suppliers, customers, employees and other third parties; the effects of changes on our capital structure from the Chapter 11 reorganization; the Bankruptcy Court’s rulings in the Chapter 11 Cases, and the outcome of the Chapter 11 Cases generally; the length of time that we will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the proceedings; the effects of the Chapter 11 Cases on the interests of various constituents and financial stakeholders, including that all shares of our Class A common stock and all other of our existing equity interests will be cancelled, discharged and extinguished on the effective date of the plan of reorganization; our inability to continue to license third-party content and offer relevant quality and diversity of content to satisfy customer needs; our ability to attract new customers and retain and motivate an increase in spending by our existing customers; our ability to grow our subscriptions business; the user experience of our customers on our websites; the extent to which we are able to maintain and expand the breadth and quality of our content library through content licensed from third-party suppliers, content acquisitions and imagery captured by our staff of in-house photographers; the mix of and basis upon which we license our content, including the price-points at, and the license models and purchase options through, which we license our content; the risk that we operate in a highly competitive market; the risk that we are unable to successfully execute our business strategy or effectively manage costs; our inability to effectively manage our growth; our inability to maintain an effective system of internal controls and financial reporting; our incurrence of debt, including related interest rate volatility and rising interest costs, which could have a negative impact on our financing options and liquidity position; the risk that we may lose the right to use “Getty Images” trademarks; our inability to evaluate our future prospects and challenges due to evolving markets and customers’ industries; the legal, social and ethical issues relating to the use of new and evolving technologies, such as Artificial Intelligence and machine learning (collectively, “AI”), including statements regarding AI and innovation momentum; the increased use of AI applications such as generative AI technologies that may result in harm to our brand, reputation, business, or intellectual property; the risk that our operations in and continued expansion into international markets bring additional business, political, regulatory, operational, financial and economic risks; our inability to adequately adapt our technology systems to ingest and deliver sufficient new content; the risk of technological interruptions or cybersecurity breaches, incidents, and vulnerabilities; the risk that any prolonged strike by, or lockout of, one or more of the unions that provide personnel essential to the production of films or television programs, such as the 2023 strike by the writers’ union and the actors’ unions and including its lingering effects, could further impact our entertainment business; the inability to expand our operations into new products, services and technologies and to increase customer and supplier awareness of our new and emerging products and services, including with respect to our AI initiatives; the loss of and inability to attract and retain key personnel which could negatively impact our business growth; the inability to protect the proprietary information of customers and networks against security breaches and protect and enforce intellectual property rights; our reliance on third parties; the risks related to our use of independent contractors; the risk that an increase in government regulation of the industries and markets in which we operate could negatively impact our business; the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. Dollar, hyperinflation, higher interest rates, trade wars and restrictions, tariffs, devaluation, military conflicts in Ukraine, South America and the Middle East, the impact of bank failures on the marketplace and the ability to access credit and significant political or civil disturbances in international markets where we conduct business; the risk that claims, judgments, lawsuits and other proceedings that have been, or may be, instituted against us or our predecessors, including pending lawsuits brought against us by former warrant holders, could adversely affect our business; the impact of our Class A common shares trading on the OTC Pink Limited Market, including less liquidity and potential further depression of trading prices; volatility in our stock price and in the liquidity of the trading market for our Class A common stock; the impact of any widespread outbreak of an illness, pandemic or other local or global health issue, natural disasters, or climate change; changes in applicable laws or regulations; the risks associated with evolving corporate governance and public disclosure requirements; the risk of greater than anticipated tax liabilities, including those from pending or future tax audits; the risks associated with the storage and use of personally identifiable information; earnings-related risks such as those associated with late payments, goodwill or other intangible assets; the risks associated with being an “emerging growth company” and “smaller reporting company” within the meaning of the U.S. securities laws; risks associated with our reliance on information technology in critical areas of our operations; our potential inability to pay dividends for the foreseeable future; the risks associated with additional issuances of Class A common stock without stockholder approval; costs related to operating as a public company; the risks associated with our expression of substantial doubt about our ability to continue as a going concern; and other risks and uncertainties identified in “Item 1A. Risk Factors” of our most recently filed Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 16, 2026, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 27, 2026 (the “2025 Form 10-K”), Part II, “Item 1A. Risk Factors” of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026 (the “2026 Form 10-Qs”), and in our other filings with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this press release are more fully described under the heading “Item 1A. Risk Factors” in our 2025 Form 10-K, Part II, “Item 1A. Risk Factors” of our 2026 Form 10-Qs and in our other filings with the SEC. The risks described under the heading “Item 1A Risk Factors” in our 2025 Form 10-K and in Part II, “Item 1A. Risk Factors” of our 2026 Form 10-Qs are not exhaustive. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ

materially from those contained in any forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, the statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us, as applicable, as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

GETTY IMAGES HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 234,029	$ 240,044	$ 689,700	$ 699,003
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization)	$ 64,664	$ 64,294	$ 199,118	$ 190,132
Selling, general and administrative expenses	95,005	101,044	298,690	304,378
Goodwill and indefinite-lived intangible asset impairment	563,204	—	563,204	—
Depreciation	15,704	15,970	47,582	46,452
Amortization	138	588	864	1,727
Loss on litigation	2,136	2,614	11,569	8,964
Restructuring	26,053	—	27,192	—
Other operating expenses – net	5,858	10,420	16,293	39,334
Total operating expenses	772,762	194,930	1,164,512	590,987
(Loss) income from operations	(538,733)	45,114	(474,812)	108,016
Other (expense) income, net:				
Interest expense	(41,740)	(35,746)	(153,253)	(104,977)
Foreign exchange gain (loss) – net	3,354	1,492	24,338	(78,357)
Loss on extinguishment of debt	(12,090)	—	(12,090)	(5,474)
Other non-operating income (expense) – net	1,170	701	13,546	(3,328)
Total other expense – net	(49,306)	(33,553)	(127,459)	(192,136)
(Loss) income before income taxes	(588,039)	11,561	(602,271)	(84,120)
Income tax (expense) benefit	23,548	10,057	(52,431)	(31,193)
Net (loss) income	(564,491)	21,618	(654,702)	(115,313)
Less:				
Net income (loss) attributable to non-controlling interest	44	(748)	204	(38)
Net (loss) income attributable to Getty Images Holdings, Inc.	$ (564,535)	$ 22,366	$ (654,906)	$ (115,275)
Net (loss) income per share attributable to Class A Getty Images Holdings, Inc. common stockholders:				
Basic	$ (1.34)	$ 0.05	$ (1.56)	$ (0.28)
Diluted	$ (1.34)	$ 0.05	$ (1.56)	$ (0.28)
Weighted-average Class A common shares outstanding:				
Basic	421,185,371	414,932,808	419,454,227	413,751,518
Diluted	421,185,371	415,204,506	419,454,227	413,751,518

GETTY IMAGES HOLDINGS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and par value data)

	September 30, 2026	December 31, 2025
ASSETS		

Current assets:		
Cash and cash equivalents	$ 66,175	$ 90,183
Restricted cash	3,981	635,124
Accounts receivable – net of allowance of $5,787 and $5,338, respectively	180,509	208,468
Prepaid expenses	21,376	20,786
Insurance recovery receivable	164	34,954
Taxes receivable	10,235	10,342
Other current assets	10,770	11,526
Total current assets	293,210	1,011,383
Property and equipment, net	174,228	184,189
Operating lease right-of-use assets	19,420	24,262
Goodwill	1,096,450	1,516,265
Intangible assets, net of accumulated amortization	260,758	414,699
Deferred income taxes, net	—	57,977
Other assets	30,226	31,513
Total assets	$ 1,874,292	$ 3,240,288
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Current liabilities:		
Accounts payable	$ 105,065	$ 114,231
Accrued expenses	80,821	89,854
Short-term debt, net	1,441,135	696,474
Income taxes payable	7,148	13,772
Litigation reserves	96,905	205,324
Deferred revenue	170,919	188,338
Total current liabilities	1,901,993	1,307,993
Long-term debt, net	—	1,270,888
Lease liabilities	19,546	23,553
Deferred income taxes, net	297	14,217
Uncertain tax positions	13,816	21,122
Other long-term liabilities	2,479	1,889
Total liabilities	1,938,131	2,639,662
Commitments & contingencies (Note 13)		
Stockholders' (deficit) equity:		
Class A common stock, $0.0001 par value: 2.0 billion shares authorized; 421.6 million shares issued and outstanding as of September 30, 2026 and 417.2 million shares issued and outstanding as of December 31, 2025	42	42
Additional paid-in capital	2,050,143	2,039,751
Accumulated deficit	(2,084,511)	(1,429,605)
Accumulated other comprehensive loss	(77,801)	(57,646)
Total Getty Images Holdings, Inc. stockholders' (deficit) equity	(112,127)	552,542
Non-controlling interest	48,288	48,084
Total stockholders' (deficit) equity	(63,839)	600,626
Total liabilities and stockholders' (deficit) equity	$ 1,874,292	$ 3,240,288

GETTY IMAGES HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (654,702)	$ (115,313)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	48,446	48,179
Foreign currency (gain) losses on foreign denominated debt	(15,739)	56,861
Equity-based compensation	8,609	12,315
Goodwill and indefinite-lived intangible asset impairment	563,204	—

Debt extinguishment	12,090	5,474
Deferred income taxes – net	42,471	7,164
Uncertain tax positions	(7,306)	(748)
Amortization of debt issuance costs	5,122	5,821
Non-cash operating lease costs	6,071	8,573
Other	2,153	6,337
Changes in assets and liabilities:		
Accounts receivable	23,742	(10,298)
Accounts payable	(3,217)	6,692
Accrued expenses	(2,775)	(3,179)
Insurance recovery receivable	34,790	7,804
Litigation reserves	(108,419)	4,512
Lease liabilities, non-current	(7,038)	(10,053)
Income taxes receivable/payable	(8,461)	(1,017)
Interest payable	(1,306)	17,765
Deferred revenue	(14,667)	130
Other	(837)	(2,469)
Net cash (used in) provided by operating activities	(77,769)	44,550
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(42,798)	(46,552)
Net cash used in investing activities	(42,798)	(46,552)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of debt	150,000	1,040,872
Debt refinancing costs	(876)	(39,560)
Payment of debt	(677,701)	(1,030,683)
Proceeds from common stock issuance	1,019	1,303
Payment of taxes associated with equity-based compensation	(49)	—
Net cash used in financing activities	(527,607)	(28,068)
Effects of exchange rates fluctuations	(6,977)	18,405
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(655,151)	(11,665)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – Beginning of period	725,307	125,304
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – End of period	$ 70,156	$ 113,639

Non-GAAP Financial Measures

In order to assist investors in understanding the core operating results that our management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Adjusted EBITDA, (2) Adjusted EBITDA margin, (3) Adjusted EBITDA less capex (4) Adjusted EBITDA less capex margin, (5) Adjusted net income, (6) Adjusted earnings per share and (7) Free cash flow. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

The Company believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results. We also evaluate our revenue and other metrics on an as reported (U.S. GAAP) and currency neutral basis. Currency neutral revenue changes (expressed as a percentage) exclude the impact of fluctuating foreign currency values pegged to the U.S. Dollar between comparative periods by translating all local currencies using the current period exchange rates. We consistently apply this approach to revenue for all countries where the functional currency is not the U.S. Dollar. We believe presenting currency neutral information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

Reconciliations of these non-GAAP measures to the most comparable GAAP measures are provided below.

Reconciliation of Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EBITDA less capex and Adjusted EBITDA less capex margin

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capex and Adjusted EBITDA less capex margin are non-GAAP financial measures that we use to provide a more meaningful comparison of our core operating results from period to period. We define Adjusted EBITDA as net income before interest, taxes, depreciation, amortization, equity-based compensation, other operating expenses-net, and certain other expenses not directly related to the core operations of our business. We define Adjusted EBITDA margin as the ratio of Adjusted EBITDA to revenue (in thousands). The following table reconciles net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capex and Adjusted EBITDA less capex margin for the periods presented:

(in thousands)	**Three Months Ended September 30,**	**Nine Months Ended September 30,**

	2026	2025	2026	2025
Net (loss) income	$ (564,491)	$ 21,618	$ (654,702)	$ (115,313)
Add/(less) non-GAAP adjustments:				
Goodwill and indefinite-lived intangible asset impairment	563,204	—	563,204	—
Depreciation and amortization	15,842	16,558	48,446	48,179
Other operating expense – net	5,858	10,420	16,293	39,334
Loss on litigation	2,136	2,614	11,569	8,964
Restructuring	26,053	—	27,192	—
Interest expense	41,740	35,746	153,253	104,977
Foreign exchange and other non-operating (income) expense [1]	(4,524)	(2,193)	(37,884)	81,685
Loss on extinguishment of debt	12,090	—	12,090	5,474
Income tax expense	(23,548)	(10,057)	52,431	31,193
Equity-based compensation expense, net of capitalization	2,274	4,004	8,609	12,315
Adjusted EBITDA	76,634	78,710	200,501	216,808
Capex	12,899	14,735	42,798	46,552
Adjusted EBITDA less capex	63,735	63,975	157,703	170,256
Net (loss) income margin	(241.2)%	9.0%	(94.9)%	(16.5)%
Adjusted EBITDA margin	32.7%	32.8%	29.1%	31.0%

(1) Foreign exchange gains (losses) and other insignificant non-operating related expenses (income).

Reconciliation of Adjusted Net Income and Adjusted Earnings Per Share

Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP financial measures that we use to provide a more meaningful comparison of our core operating results from period to period. These measures exclude the impact of certain items that we believe are not indicative of our core operating performance. These adjustments include, but are not limited to, foreign exchange gains (losses), net and other non-recurring items. The following table reconciles net income (loss) and earnings (loss) per share, the most directly comparable GAAP measures, to adjusted net income (loss) and adjusted earnings (loss) per share for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net (loss) income	$ (564,491)	$ 21,618	$ (654,702)	$ (115,313)
Add/(less) non-GAAP adjustments:				
Equity-based compensation expense	2,274	4,004	8,609	12,315
Tax effect of equity-based compensation expense[1]	(588)	(1,023)	(2,224)	(3,140)
Loss on litigation	2,136	2,614	11,569	8,964
Tax effect of loss on litigation, net of recovery[1]	(569)	(680)	(3,082)	(2,332)
Foreign exchange	(3,354)	(1,492)	(24,338)	78,357
Tax effect on foreign exchange (loss) gain – net[1]	1,021	5	6,542	(22,444)
Acquisition related costs	1,334	9,932	10,508	38,228
Tax effect of acquisition related costs[1]	(335)	(1,504)	(2,489)	(9,886)
Restructuring	26,053	—	27,192	—
Tax effect of restructuring[1]	(6,868)	—	(7,168)	—
Goodwill and indefinite-lived intangible asset impairment	563,204	—	563,204	—
Tax effect of goodwill and indefinite-lived intangible asset impairment[1]	(138,397)	—	(27,469)	—
Loss on debt extinguishment and expensed financing costs	12,090	—	12,090	11,508
Tax effect of loss on debt extinguishment and expensed financing costs[1]	(3,221)		(3,221)	(2,993)
Reassessment of valuation allowance	—	—	59,630	—
Adjusted net (loss) income	$ (109,711)	$ 33,474	$ (136,277)	$ (6,736)
Earnings per share:				
Diluted earnings per share	$ (1.34)	$ 0.05	$ (1.56)	$ (0.28)
Adjusted diluted earnings per share	$ (0.26)	$ 0.08	$ (0.32)	$ (0.02)
Weighted average diluted shares	421,185,371	415,204,506	419,454,227	413,751,518

(1) Statutory tax rates used to calculate the tax effect of the adjustments.

Reconciliation of Free Cash Flow

Free cash flow is a non-GAAP financial measure that we use to provide a more meaningful comparison of operating results from period to period. The following table reconciles net cash used in operating activities, the most directly comparable GAAP measure, to free cash flow for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net cash provided by operating activities	$ (9,075)	$ 22,620	$ (77,769)	$ 44,550
Acquisition of property and equipment	(12,899)	(14,735)	(42,798)	(46,552)
Free cash flow	**$ (21,974)**	**$ 7,885**	**$ (120,567)**	**$ (2,002)**

OTHER FINANCIAL DATA

Revenue by Product

(In thousands)	Three Months Ended September 30,				increase / (decrease)		
	2026	**% of revenue**	**2025**	**% of revenue**	**$ change**	**% change**	**CN % change**
Creative	123,020	52.6 %	144,892	60.4 %	(21,872)	(15.1)%	(15.1)%
Editorial	105,551	45.1 %	89,315	37.2 %	16,236	18.2 %	18.5 %
Other	5,458	2.3 %	5,837	2.4 %	(379)	(6.5)%	(9.0)%
Total revenue	$ 234,029	100.0 %	$ 240,044	100.0 %	$ (6,015)	(2.5)%	(2.5)%

(In thousands)	Nine Months Ended September 30, 2026				increase / (decrease)		
	2026	**% of revenue**	**2025**	**% of revenue**	**$ change**	**% change**	**CN % change**
Creative	376,663	54.6%	407,891	58.4%	(31,228)	(7.7)%	(9.3)%
Editorial	293,709	42.6%	260,274	37.2%	33,435	12.8%	11.1%
Other	19,328	2.8%	30,838	4.4%	(11,510)	(37.3)%	(38.4)%
Total revenue	$ 689,700	100.0%	$ 699,003	100.0%	$ (9,303)	(1.3)%	(3.0)%

Balance Sheet & Liquidity

(In millions)	**September 30, 2026**	**December 31, 2025**	**September 30, 2025**
Cash & Cash Equivalents[1]	$ 66.2	$ 90.2	$ 109.5
Available under Revolving Credit Facility[2]	—	150.0	150.0
Liquidity	$ 66.2	$ 240.2	$ 259.5
2025 USD Term Loans	$ 40.1	$ 40.1	$ 40.1
2025 EUR Term Loans[3]	461.6	497.2	503.5
Total Balance - Term Loans Outstanding[4]	501.7	537.3	543.6
Senior Unsecured Notes	270.0	300.0	300.0
Senior Secured Notes	539.9	1,168.3	539.9
Revolving Credit Facility	150.0	—	—
Total Debt[4]	$ 1,461.6	$ 2,005.6	$ 1,383.5

[1] Excludes restricted cash of $4.0 million as of September 30, 2026, $635.1 million as of December 31, 2025 and $4.1 million as of September 30, 2025.

[2] Our Revolving Credit Facility was effective May, 2023 and matures May, 2028.

[3] Face Value of Debt is €407.0 million as of September 30, 2026 converted using FX spot rate of 1.14, €423.5 million as of December 31, 2025 converted using FX spot rate of 1.17, and €429.0 million as of September 30, 2025 converted using the FX spot rate 1.17.

[4] Represents face value of debt, not GAAP carrying value.

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