UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .
Commission File No.: 000-50171

Travelzoo

(Exact name of registrant as specified in its charter)

Delaware	**36-4415727**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
590 Madison Avenue, 35th Floor New York, New York	**10022**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: +1 (212) 516-1300

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	TZOO	The NASDAQ Stock Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revisited financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Company's common stock outstanding as of November 9, 2026 was 9,966,990.

TRAVELZOO

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

TRAVELZOO
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except par value)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 8,090	$ 10,007
Accounts receivable, less allowance for doubtful accounts of $780 and $1,222 as of September 30, 2026 and December 31, 2025, respectively	11,198	10,723
Prepaid income taxes	2,093	1,364
Prepaid expenses and other	1,958	1,302
Total current assets	23,339	23,396
Deposits and other	397	166
Deferred tax assets	4,964	4,202
Restricted cash	754	756
Operating lease right-of-use assets	4,737	4,047
Property and equipment, net	117	231
Intangible assets, net	1,450	1,450
Goodwill	10,944	10,944
Total assets	$ 46,702	$ 45,192
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 10,468	$ 7,761
Merchant payables	10,419	11,665
Accrued expenses and other	5,003	3,926
Deferred revenue	13,523	8,728
Income tax payable	27	279
Operating lease liabilities	2,197	1,811
Total current liabilities	41,637	34,170
Long-term tax liabilities	10,675	9,260
Long-term operating lease liabilities	4,151	4,184
Total liabilities	56,463	47,614
Stockholders' equity (deficit):		
Preferred stock, $0.01 par value per share (5,000 shares authorized; none issued) Common stock, $0.01 par value (20,000 shares authorized; 9,975 shares issued and outstanding as of September 30, 2026, 10,932 shares issued and outstanding as of December 31, 2025)	100	109
Additional paid-in capital	—	—
Tax indemnification	(9,537)	(9,537)
Retained earnings (losses)	(151)	7,243
Accumulated other comprehensive loss	(5,368)	(5,331)
Total Travelzoo stockholders' equity (deficit)	(14,956)	(7,516)
Non-controlling interest	5,195	5,094
Total stockholders' equity (deficit)	(9,761)	(2,422)
Total liabilities and stockholders' equity	$ 46,702	$ 45,192

See accompanying notes to unaudited condensed consolidated financial statements.

TRAVELZOO
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 22,910	$ 22,198	$ 70,391	$ 69,245
Cost of revenues	5,748	4,519	18,088	13,132
Gross profit	17,162	17,679	52,303	56,113
Operating expenses:				
Sales and marketing	14,604	12,198	39,454	34,378
Product development	589	631	1,855	1,963
General and administrative	4,529	4,362	12,872	13,420
Total operating expenses	19,722	17,191	54,181	49,761
Operating income (loss)	(2,560)	488	(1,878)	6,352
Other income (loss), net	166	(64)	436	727
Income (loss) before income taxes	(2,394)	424	(1,442)	7,079
Income tax expense (benefit)	(436)	245	124	2,158
Net income (loss)	(1,958)	179	(1,566)	4,921
Net income attributable to non-controlling interest	51	29	101	201
Net income (loss) attributable to Travelzoo	$ (2,009)	$ 150	$ (1,667)	$ 4,720
Net income (loss) per share —basic	$ (0.20)	$ 0.01	$ (0.16)	$ 0.41
Net Income (loss) per share—diluted	$ (0.20)	$ 0.01	$ (0.16)	$ 0.39
Shares used in per share calculation—basic	10,197	10,987	10,449	11,585
Shares used in per share calculation—diluted	10,197	11,213	10,449	11,974

See accompanying notes to unaudited condensed consolidated financial statements.

TRAVELZOO
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (1,958)	$ 179	$ (1,566)	$ 4,921
Other comprehensive income (loss):				
Foreign currency translation adjustment	42	(20)	(37)	(269)
Total comprehensive income (loss)	$ (1,916)	$ 159	$ (1,603)	$ 4,652

See accompanying notes to unaudited condensed consolidated financial statements.

TRAVELZOO
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ (1,566)	$ 4,921
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	153	239
Stock-based compensation	1,057	1,108
Deferred income tax	(972)	4
Net foreign currency effect	66	(224)
Provision for accounts receivable and refund reserve	(182)	30
Changes in operating assets and liabilities:		
Accounts receivable	(490)	756
Prepaid income taxes	(846)	84
Prepaid expenses, deposits and other	(620)	(702)
Accounts payable	1,667	2,134
Merchant payables	(1,100)	(5,053)
Accrued expenses and other	1,193	859
Deferred revenue	4,881	2,363
Income tax payable	(165)	(2,583)
Other liabilities	927	273
Net cash provided by operating activities	4,003	4,209
Cash flows from investing activities:		
Purchases of property and equipment	(46)	(49)
Net cash used in investing activities	(46)	(49)
Cash flows from financing activities:		
Repurchase of common stock	(5,735)	(12,964)
Exercise of stock options and taxes paid for net share settlement of equity awards	—	(104)
Net cash used in financing activities	(5,735)	(13,068)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(141)	415
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,919)	(8,493)
Cash, cash equivalents and restricted cash at beginning of period	10,763	17,740
Cash, cash equivalents and restricted cash at end of period	$ 8,844	$ 9,247
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	$ 789	$ 3,612
Right-of-use assets obtained in exchange for lease obligations—operating leases	$ 2,562	$ 321
Cash paid for amounts included in the measurement of lease liabilities	$ 2,579	$ 2,664
Non-cash investing and financing activities:		
Accrued excise tax for share repurchases	$ 68	$ 129

See accompanying notes to unaudited condensed consolidated financial statements.

TRAVELZOO
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)
(In thousands)

	Common Stock									
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Tax Indemnification	Retained Earnings	Accumulated Other Comprehensive Loss	Total Travelzoo Stockholders' Equity (Deficit)	Non-controlling interest	Total Stockholders' Equity (Deficit)
Balances, June 30, 2026	10,232	102	—	—	(9,537)	3,105	(5,410)	(11,740)	5,144	(6,596)
Stock-based compensation expense	—	—	—	338	—	—	—	338	—	338
Repurchase of common stock (1)	—	—	(1,587)	—	—	—	—	(1,587)	—	(1,587)
Retirement of treasury stock	(257)	(2)	1,587	(338)	—	(1,247)	—	—	—	—
Exercise of stock options and taxes paid for net share settlement	—	—	—		—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	42	42	—	42
Net income (loss)	—	—	—	—	—	(2,009)	—	(2,009)	51	(1,958)
Balances, September 30, 2026	9,975	$ 100	$ —	$ —	$ (9,537)	$ (151)	$ (5,368)	$ (14,956)	$ 5,195	$ (9,761)

(1) Includes a 1% excise tax applicable to share repurchases.

	Common Stock									
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Tax Indemnification	Retained Earnings	Accumulated Other Comprehensive Loss	Total Travelzoo Stockholders' Equity (Deficit)	Non-controlling interest	Total Stockholders' Equity (Deficit)
Balances, June 30, 2025	11,081	111	—	—	(9,537)	7,934	(5,576)	(7,068)	4,987	(2,081)
Stock-based compensation expense	—	—	—	399	—	—	—	399	—	399
Repurchase of common stock (1)	—	—	(1,560)	—	—		—	(1,560)	—	(1,560)
Retirement of treasury stock	(149)	(2)	1,560	(399)	—	(1,159)	—	—	—	—
Exercise of stock options and taxes paid for net share settlement	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	(20)	(20)	—	(20)
Net income	—	—	—	—	—	150	—	150	29	179
Balances, September 30, 2025	10,932	$ 109	$ —	$ —	$ (9,537)	$ 6,925	$ (5,596)	$ (8,099)	$ 5,016	$ (3,083)

(1) Includes a 1% excise tax applicable to share repurchases.

See accompanying notes to unaudited condensed consolidated financial statements.

	Common Stock									
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Tax Indemnification	Retained Earnings	Accumulated Other Comprehensive Loss	Total Travelzoo Stockholders' Equity (Deficit)	Non-controlling interest	Total Stockholders' Equity (Deficit)
Balances, December 31, 2025	10,932	109	—	—	(9,537)	7,243	(5,331)	(7,516)	5,094	(2,422)
Stock-based compensation expense	—	—	—	1,057	—	—	—	1,057	—	1,057
Repurchase of common stock (1)	—	—	(6,793)	—	—	—	—	(6,793)	—	(6,793)
Retirement of treasury stock	(957)	(9)	6,793	(1,057)	—	(5,727)	—	—	—	—
Exercise of stock options and taxes paid for net share settlement	—	—	—	—	—	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	—	—	(37)	(37)	—	(37)
Net income	—	—	—	—	—	(1,667)	—	(1,667)	101	(1,566)
Balances, September 30, 2026	9,975	$ 100	$ —	$ —	$ (9,537)	$ (151)	$ (5,368)	$ (14,956)	$ 5,195	$ (9,761)

(1) Includes a 1% excise tax applicable to share repurchases.

	Common Stock									
	Shares	Amount	Treasury Stock	Additional Paid-In Capital	Tax Indemnification	Retained Earnings	Accumulated Other Comprehensive Loss	Total Travelzoo Stockholders' Equity (Deficit)	Non-controlling interest	Total Stockholders' Equity (Deficit)
Balances, December 31, 2024	11,836	118	—	—	(9,537)	14,284	(5,327)	(462)	4,815	4,353
Stock-based compensation expense	—	—	—	1,108	—	—	—	1,108	—	1,108
Repurchase of common stock (1)	—		(13,092)	—	—	—	—	(13,092)	—	(13,092)
Retirement of treasury stock	(912)	(9)	13,092	(1,004)	—	(12,079)	—	—	—	—
Exercise of stock options and taxes paid for net share settlement	8	—	—	(104)	—	—	—	(104)	—	(104)
Foreign currency translation adjustment	—	—	—	—	—	—	(269)	(269)	—	(269)
Net income	—	—	—	—	—	4,720	—	4,720	201	4,921
Balances, September 30, 2025	10,932	$ 109	$ —	$ —	$ (9,537)	$ 6,925	$ (5,596)	$ (8,099)	$ 5,016	$ (3,083)

(1) Includes a 1% excise tax applicable to share repurchases.

See accompanying notes to unaudited condensed consolidated financial statements.

TRAVELZOO
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1: Summary of Significant Accounting Policies

(a) The Company and Basis of Presentation

We (or the "Company") are a global Internet media company. We operate *Travelzoo*®, the club for travel enthusiasts, *Jack's Flight Club*®, a subscription service that provides information about exceptional airfares, and *Travelzoo META*.

The Company generates revenue primarily from advertising and membership fees.

Ralph Bartel, who founded *Travelzoo*, is the sole beneficiary of the Ralph Bartel 2005 Trust, which is the controlling shareholder of Azzurro Capital Inc. ("Azzurro"). Azzurro is the Company's largest shareholder, and as of September 30, 2026, holds approximately 36.7% of the Company's outstanding shares.

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in condensed consolidated financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the financial position of the Company and its results of operations and cash flows. These statements should be read in conjunction with the Company's audited consolidated financial statements and related notes as of and for the year ended December 31, 2025, included in the Company's Form 10-K filed with the SEC on March 11, 2026.

The condensed consolidated financial statements include the accounts of Travelzoo and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. We have reclassified prior period financial statements to conform to the current period presentation.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with GAAP. Significant estimates included in the financial statements and related notes include revenue recognition, refund liability, income taxes, stock-based compensation, loss contingencies, useful lives of property and equipment, purchase price allocation for the business combination and related impairment assessment, relating to the projections and assumptions used. Actual results could differ materially from those estimates. The results of operations for the nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or any other future period, and the Company makes no representations related thereto.

(b) Recent Accounting Pronouncements

On November 4, 2024, the FASB issued ASU 2024-03–Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The guidance requires more detailed disclosure for expenses. This standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the ASU to determine its impact on our disclosures.

(c) Significant Accounting Policies

Below is a summary of the Company's significant accounting policies. For a comprehensive description of our accounting policies, refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Revenue Recognition

The Company follows ASU No. 2014-09–Revenue from Contracts with Customers (Topic 606), under which revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

The Company's revenue consists of (1) advertising and commerce revenues, derived from and generated in connection with purchases made by *Travelzoo* members, (2) membership fees and (3) other.

Advertising and Commerce Revenues

Advertising and commerce revenues include revenue generated from the publishing of travel and entertainment offers on the *Travelzoo* website, in emails, on social media platforms and through the *Travelzoo Network*, and commerce revenues in the form of commissions from sales of vouchers as agent (our *Local Deals* and *Getaways* offerings), operation of our hotel booking platform, vacation package sales and sales of pre-purchased vouchers or hotel inventory in the form of credit amounts.

Specifically, for fixed-fee website advertising, the Company recognizes revenues ratably over the contracted placement period. For *Top 20* email newsletters and other email products, the Company recognizes revenues when the emails are delivered to its members. For cost-per-click advertising, whereby an advertiser pays the Company when a user clicks on an ad (typically served on the Company's media properties or *Travelzoo Network* partner properties), the Company recognizes revenues each time a user clicks on the ad.

The Company also offers advertisers other advertising models whereby an advertiser pays the Company based on the number of times their advertisement is displayed (whether on the Company's media properties, in emails, on social media platforms or other media properties). For these instances, the Company recognizes revenues each time an ad is displayed.

For commerce advertising revenues, including from products such as *Local Deals* and *Getaways* voucher sales, hotel platform bookings, vacation package sales and sales of pre-purchased vouchers or hotel inventory in the form of credit amounts, the Company evaluates whether it is acting as principal (thereby reporting revenue on a gross basis) versus agent (thereby reporting revenue on a net basis).

For *Local Deals* and *Getaways* voucher sales, the Company typically earns a fee for acting as an agent on the sale, while vouchers can subsequently be redeemed for goods or services with third-party merchants. Commission revenues are, accordingly, presented net of amounts due to third-party merchants for fulfilling the underlying goods and services, and net of estimated future refunds to consumers, as the terms of the vouchers permit. Certain merchant contracts allow the Company to retain the proceeds from unredeemed vouchers. With these contracts, the Company estimates the value of vouchers that will ultimately not be redeemed and records the estimate as revenues in the same period.

In certain scenarios, the Company will pre-purchase vouchers or hotel inventory (in the form of credit amounts, vouchers or gift cards) in bulk from travel companies or entertainment companies. In those scenarios, the Company is not acting as the agent, but rather as the principal. The pre-purchased vouchers are recorded as inventory, within prepaid expenses and other on the condensed consolidated balance sheet, until sold to and purchased by *Travelzoo* members, at which point, the amount for which the vouchers were sold to *Travelzoo* members is recognized fully as revenue and the amount for which the vouchers were purchased from the hotel or spa partners is recognized as cost of revenues.

Commission revenues generated from bookings on our hotel platform are recognized ratably over the periods of guest stays, net of an allowance for estimated cancellations, based upon historical patterns. For bookings of non-cancelable reservations, where the Company’s performance obligation is deemed to be completed upon the successful booking, the Company records commission revenue at such time.

The Company relies upon certain practical expedients and exemptions provided for in Topic 606. The Company expenses sales commissions when incurred, as the amortization period would be one year or less, and these costs are recorded in sales and marketing expenses. In addition, the Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less, and contracts for which it recognizes revenues at the amount to which it has the right to invoice for services performed.

Membership Fees Revenue

Membership fees revenue is generated from subscription fees paid by *Travelzoo* Club Members and *Jack's Flight Club* premium members. We recognize subscription revenues ratably over the applicable subscription periods.

Travelzoo membership has historically been free, however, on January 1, 2024, we introduced an annual membership fee of $40 (or local equivalent) for new members in the United States, Canada, United Kingdom and Germany. The 2024 annual fee was waived for existing members as of December 31, 2023. On January 1, 2026, we increased the annual membership fee to $50 in the United States for new members. For existing members, the new pricing is applied from the next renewal of their membership after February 1, 2026. On April 1, 2026, we increased the annual membership fee to €40 in Germany for new members. For existing members, the new pricing is applied from the next renewal of their membership after May 1, 2026.

Other Revenues

Other revenues include licensing fees and revenues generated from Metaverse Travel Experiences LLC ("MTE"), including but not limited to sales from the existing retail business of MTE.

Deferred Revenues

Deferred revenues primarily consist of deferred membership fees, prepayments received from advertisers and undelivered Company performance obligations related to contracts comprising multiple performance obligations. As of December 31, 2025, $2.2 million was recorded as deferred revenue for *Jack's Flight Club*, of which $2.1 million was recognized in the nine months ended September 30, 2026, and $6.5 million was recorded as deferred revenue for Travelzoo North America and Travelzoo Europe, of which $5.9 million was recognized as revenue in the nine months ended September 30, 2026. As of September 30, 2026, deferred revenue was $13.6 million, of which $1.9 million was for *Jack's Flight Club*, and $11.7 million was for Travelzoo North America and Travelzoo Europe.

Reserve for Refunds to Members

The Company estimates and records a reserve for future refunds on member purchases of *Local Deals* and *Getaways* vouchers, at the time revenue is recorded. We consider various factors such as historical refund timeframes from dates of sale, reasons for refunds, time periods remaining until expiration, changes in refund procedures and estimates of redemptions and breakage. Should any of these factors change, the estimates made by management will also change, which could impact the level of our future reserve for refunds to members. Specifically, if the financial condition of our merchant partners, on behalf of whom vouchers are sold, were to deteriorate, affecting their ability to provide the goods or services to our members, additional reserves for refunds to members may be required and may adversely affect future revenues as the liability is recorded against revenue.

As of September 30, 2026, the Company had approximately $2.6 million of unredeemed vouchers that had been sold, representing the Company's commission earned. The Company estimated and recorded a refund reserve of $78,000 for these unredeemed vouchers as of September 30, 2026, which is recorded as a reduction of revenues on the condensed consolidated statements of operations and within accrued expenses and other on the condensed consolidated balance sheet. As of December 31, 2025, the Company had approximately $2.9 million of unredeemed vouchers that had been sold representing the Company's commission earned from the sale and estimated a refund reserve of $188,000 for these unredeemed vouchers as of December 31, 2025, as a reduction of revenues on the condensed consolidated statements of operations and within accrued expenses and other on the condensed consolidated balance sheet.

If our judgments regarding estimated member refunds are inaccurate, reported results of operations could differ from amounts previously accrued. Merchant payables of $10.4 million as of September 30, 2026 is recorded on the condensed consolidated balance sheet, representing amounts payable to merchants by the Company for vouchers sold but not redeemed.

Identifiable intangible assets

Upon acquisition, identifiable intangible assets are recorded at fair value and are carried at cost less accumulated amortization. Identifiable intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives. The carrying values of all intangible assets are reviewed for impairment annually, and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Operating Leases

The Company determines if an arrangement contains a lease at inception. Operating lease right-of-use ("ROU") assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The lease payments used to determine the operating lease assets may include lease incentives and stated rent increases. The Company does not include options to extend or terminate until it is reasonably certain that the option will be exercised. Lease expense is recognized on a straight-line basis over the lease term. The Company uses its incremental borrowing rate based on the information available at the commencement date in determining the lease liabilities, as the Company's leases generally do not provide an implicit rate. The Company elected not to recognize leases with an initial term of 12 months or less on its unaudited condensed consolidated balance sheets.

The Company's leases are reflected in operating lease ROU assets, operating lease liabilities and long-term operating lease liabilities on our unaudited condensed consolidated balance sheets. The lease expense for minimum lease payments is recognized on a straight-line basis over the lease term.

Certain Risks and Uncertainties

The Company's business is subject to risks associated with its ability to attract and retain advertisers and attract and retain paying members. The Company's business is also subject to risks associated with the travel industry generally, including the changing economic and political situation of countries around the world (e.g., decreases in discretionary spending due to recession, increased fuel prices or increased prices due to tariffs, changes in international trade policies and immigration, flight cancellations due to macroeconomic factors resulting in uncertainty for consumers and decreases in demand for travel generally and for certain destinations specifically).

The Company's cash, cash equivalents and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents are placed with financial institutions that management believes are of high credit quality. Accounts receivables are derived from revenue earned from customers located in the U.S. and internationally. As of September 30, 2026 and December 31, 2025, the Company did not have any customers that accounted for 10% or more of accounts receivable.

As of September 30, 2026, the Company had merchant payables of $10.4 million related to the sale of vouchers. In the Company's financial statements presented in this 10-Q report, following GAAP accounting principles, we classified all merchant payables as current. As such, the condensed consolidated balance sheet reflects negative net working capital (defined as current assets minus current liabilities) of $18.3 million at September 30, 2026. Payables to merchants are generally due upon redemption of vouchers by members who purchased them from the Company. As of September 30, 2026, unredeemed vouchers have maturities through March 2028; however, expiration dates may be extended on a case-by-case basis and final payment to merchants upon expiration may not be due for up to a year after.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of highly liquid investments with maturities of three months or less on the date of purchase. Restricted cash includes cash and cash equivalents that are restricted through legal contracts, regulations or our intention to use the cash for a specific purpose. Our restricted cash primarily relates to refundable security deposits for real estate leases and funds held in escrow.

Management expects that cash on hand as of September 30, 2026 will be sufficient to provide for working capital needs for at least the next twelve months.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the unaudited condensed consolidated balance sheets to the total amounts shown in the unaudited condensed consolidated statements of cash flows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 8,090	$ 10,007
Restricted cash	754	756
Total cash, cash equivalents and restricted cash in the condensed consolidated statements of cash flows	$ 8,844	$ 10,763

The Company's restricted cash was included in noncurrent assets as of September 30, 2026 and December 31, 2025.

Note 2: Net Income Per Share

Basic net income per share is computed using the weighted-average number of common shares outstanding for the period. Diluted net income per share is computed by adjusting the weighted-average number of common shares outstanding for the effect of dilutive potential common shares outstanding during the period. Potential common shares included in the diluted calculation consist of incremental shares issuable upon the exercise of outstanding stock options calculated using the treasury stock method.

The following table sets forth the calculation of basic and diluted net income (loss) per share (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income (loss) attributable to Travelzoo	$ (2,009)	$ 150	$ (1,667)	$ 4,720
Denominator:				
Weighted average common shares—basic	10,197	10,987	10,449	11,585
Effect of dilutive securities: stock options	—	226	—	389
Weighted average common shares—diluted	10,197	11,213	10,449	11,974
Net income (loss) per share —basic	$ (0.20)	$ 0.01	$ (0.16)	$ 0.41
Net income (loss) per share—diluted	$ (0.20)	$ 0.01	$ (0.16)	$ 0.39

For the three months ended September 30, 2026, options to purchase 1.1 million shares of common stock were not included in the computation of diluted net income per share because the effect would have been anti-dilutive.

Note 3: Goodwill and Intangible Assets

Intangible Assets

The Company's goodwill and intangible assets are adjusted to fair value if an impairment is recognized during the period. The fair value measurements are based on Level 3 inputs which are unobservable inputs based on management assumptions used to measure assets at fair value.

The goodwill assessment was performed by comparing the fair value of the reporting units to their carrying value. The fair value estimates for the reporting units were based on a blended analysis of the present value of future discounted cash flows and the market value approach, using Level 3 inputs. The indefinite-lived intangible assets assessment was performed using the relief-from-royalty method, which includes unobservable inputs, classified as Level 3, including projected revenues and approximately 5% royalty rate.

The Company performed an annual impairment test as of October 31, 2025 and did not identify any indicators of impairment for the year ended December 31, 2025. As of September 30, 2026, no indicators of impairment have been identified.

Amortization of Acquired Intangible Assets

The following table represents the activities of intangible assets for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Jack's Flight Club	Secret Escape Spain
Intangible assets—December 31, 2024	1,460	38
Amortization of intangible assets with definite lives	(3)	(24)
Intangible assets—March 31, 2025	1,457	14
Amortization of intangible assets with definite lives	(2)	(14)
Intangible assets—June 30, 2025	1,455	—
Amortization of intangible assets with definite lives	(3)	—
Intangible assets—September 30, 2025	1,452	—
Amortization of intangible assets with definite lives	(2)	—
Intangible assets—December 31, 2025	1,450	—
Amortization of intangible assets with definite lives	—	—
Intangible assets—March 31, 2026	1,450	—
Amortization of intangible assets with definite lives	—	
Intangible assets—June 30, 2026	1,450	
Amortization of intangible assets with definite lives	—	
Intangible assets—September 30, 2026	1,450	

Amortization expense for acquired intangibles was $0 and $3,000 for the three months ended September 30, 2026 and 2025, respectively. Amortization expense for acquired intangibles was $0 and $46,000 for the nine months ended September 30, 2026 and 2025, respectively. There is no future amortization expense of acquired intangible assets for the three months ended September 30, 2026.

The Company performed its annual impairment testing of the *Jack's Flight Club* trade name as of October 31, 2025 using a relief from royalty method. No impairment was identified in 2025. As of September 30, 2026, the carrying value of the trade name was $1.5 million. The Company did not identify indicators of impairment during the nine months ended September 30, 2026.

Note 4: Commitments and Contingencies

From time to time, the Company is subject to various claims and legal proceedings, either asserted or unasserted, that arise in the ordinary course of business. The Company accrues for legal contingencies if the Company can estimate the potential liability and believes it is probable that the matter will be ruled on adversely. Accruals for legal contingencies were not material as of September 30, 2026 and December 31, 2025. If a legal claim for which the Company did not accrue is resolved against it, the Company would record the expense in the period in which the ruling was made.

The Company leases office space in Canada, Germany, Spain, the U.K., and the U.S. Our leases have remaining terms ranging from less than one year to up to five years. The Company maintains standby letters of credit ("LOC") to serve as collateral issued to certain of the landlords. The LOCs are collateralized with cash which is included in the line item "Restricted cash" in the Condensed Consolidated Balance Sheets.

Rent expense was $764,000 and $746,000 for the three months ended September 30, 2026 and 2025, respectively. See Note 10–Leases for more information.

The Company has purchase commitments aggregating approximately $285,000 as of September 30, 2026, which represent the minimum obligations the Company has under agreements with certain third-party service providers. These minimum obligations are less than the Company's projected use for those periods. Payments may be more than the minimum obligations based on actual use.

Note 5: Income Taxes

In determining the quarterly provisions for income taxes, the Company historically used an estimated annual effective tax rate, which is generally based on our expected annual income and statutory tax rates in the U.S., Canada, and the UK. We determined that, due to significant fluctuations in the Company's income during prior quarters, the Company is unable to reliably forecast its annual pretax income. As a result, the estimated annual effective tax rate method would not provide a reliable estimate of income tax expense for the third quarter of 2026.

For the nine months ended September 30, 2026, the Company calculated its interim tax provision using the discrete effective tax rate method. Under this method, the year-to-date period is treated as the annual period, and income tax expense or benefit is determined accordingly. The discrete method is applied when significant fluctuations in pretax book income during prior quarters make it difficult to reliably forecast annual pretax income, resulting in an unreliable estimated annual effective tax rate for determining interim income tax expense.

For the three months ended September 30, 2026 and 2025, the Company reported effective income tax rates of 18% and 58%, respectively. The decrease was primarily attributable to the operating loss generated in the current quarter and increase in interest expense related to uncertain tax positions. For the nine months ended September 30, 2026 and 2025, the Company reported effective income tax rates of (9)% and 30%, respectively. The decrease was primarily due to a decrease in operating profit for the nine months ended September 30, 2026 and increase in interest expense related to uncertain tax positions.

As of September 30, 2026, the Company is permanently reinvested in certain of its non-U.S. subsidiaries and does not have a deferred tax liability related to its undistributed foreign earnings. The estimated amount of the unrecognized deferred tax liability attributed to future withholding taxes on dividend distributions of undistributed earnings for certain non-U.S. subsidiaries, which the Company intends to reinvest the related earnings indefinitely in its operations outside the U.S., is approximately $1 million.

The Company maintains a reserve for potential liabilities for uncertain tax positions. As of September 30, 2026, the Company had approximately $23.9 million in total unrecognized tax benefits, of which up to $16.6 million would favorably affect the Company's reported income if realized and recognized.

The Company's policy is to include provisions for interest and penalties related to uncertain and unrecognized tax positions in income tax expense. To the extent accrued interest and penalties do not ultimately become payable, amounts accrued will be reduced and reflected as a reduction in the overall income tax provision in the period that such determination is made. As of September 30, 2026 and December 31, 2025, the Company had approximately $2.0 million and $1.6 million in accrued interest, respectively.

The Company files income tax returns in the U.S. federal jurisdiction, various U.S. states and foreign jurisdictions. The Company is subject to U.S. federal and certain state tax examinations for certain years after 2021 and forward and is subject to California tax examinations for years after 2020.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law. This legislation includes changes to U.S. federal tax law, which may be subject to further clarification and the issuance of interpretive guidance. We have assessed the legislation and its effect on our consolidated financial statements. The enactment of the OBBBA Act did not have a material impact during the nine months ended September 30, 2026. We will continue to monitor any future guidance or legislative developments related to the OBBBA Act to assess its potential implications on our tax position.

Note 6: Accumulated Other Comprehensive Loss

The following table summarizes the changes in accumulated other comprehensive loss (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Beginning balance	$ (5,410)	$ (5,576)	$ (5,331)	$ (5,327)
Other comprehensive loss due to foreign currency translation, net of tax	42	(20)	(37)	(269)
Ending balance	$ (5,368)	$ (5,596)	$ (5,368)	$ (5,596)

There were no amounts reclassified from accumulated other comprehensive loss for the three months ended September 30, 2026 and 2025. There were no amounts reclassified from accumulated other comprehensive loss for the nine months ended September 30, 2026 and 2025. Accumulated other comprehensive loss consists of foreign currency translation gain or loss.

Note 7: Stock-Based Compensation and Stock Options

The Company accounts for its employee stock options under the fair value method, which requires stock-based compensation to be estimated using the fair value on the date of grant, employing an option-pricing model. The value of the

portion of awards expected to vest is recognized on a straight-line basis as expense over the related employees' requisite service periods in the Company's condensed consolidated statements of operations.

On January 1, 2021, pursuant to an executed option agreement, the shareholders of the Company approved the grant of stock options to purchase 50,000 shares of common stock to one employee, with an exercise price of $9.44, with annual vesting starting January 1, 2022 and ending on January 1, 2025. The options were originally due to expire in January 2026. In January 2026, the Company approved the extension of the exercise period of the options for two years. The options now expire on January 1, 2028. In 2024, 37,500 options were exercised and 3,358 shares of common stock were issued as the result of the cashless exercises or net settlement with respect to the option exercise price which was approved by the Company's Board of Directors. As of September 30, 2026, 12,500 options were vested and outstanding. Stock-based compensation related to this grant was fully expensed in 2024.

On March 3, 2022, pursuant to an executed option agreement, the Company granted its Global Chief Executive Officer, Holger Bartel, options to purchase 600,000 shares of common stock of the Company, with an exercise price of $8.14 and vesting 25% every six months over two years beginning on June 30, 2022 and ending on December 31, 2023. The options expire in March 2027. This grant was approved at the 2022 Annual Meeting of the shareholders. In 2024, 200,000 options were exercised and 53,753 shares of common stock were issued as the result of the cashless exercises or net settlement with respect to the option exercise price which was approved by the Company's Board of Directors. As of September 30, 2026, 400,000 options were vested and outstanding. Stock-based compensation related to this grant was fully expensed in 2023.

On June 1, 2022, the Company granted an employee options to purchase 100,000 shares of common stock with an exercise price of $6.78 and quarterly vesting beginning on September 30, 2022 and ending on September 30, 2025 with vesting based on both time-based service condition and performance conditions. However, if the performance targets are not met as of the first date on which the time condition is met, the time condition may be extended by one quarter up to three times. The options expire in June 2027. Total stock-based compensation related to this option grant of $0 and $89,000 was recorded in sales and marketing expenses for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, 41,667 options were vested and outstanding. Stock-based compensation related to this grant was fully expensed in 2025.

On March 8, 2023, the Company granted its Chief Membership Officer and General Counsel, Christina Sindoni Ciocca, options to purchase 200,000 shares of common stock of the Company, with an exercise price of $4.96 and vesting 12.5% every six months over four years beginning on June 30, 2023 and ending on December 31, 2026. This grant was approved at the Annual Meeting of Stockholders held in June 2023. The options expire in March 2028. In 2024, 75,000 options were exercised and 19,584 shares of common stock were issued as the result of the cashless exercises or net settlement with respect to the option exercise price which was approved by the Company's Board of Directors. In 2025, 25,000 options were exercised and 7,890 shares of common stock were issued as the result of the cashless exercises or net settlement with respect to the option exercise price which was approved by the Company's Board of Directors. As of September 30, 2026, 100,000 options were outstanding and 75,000 of these options were vested. Total stock-based compensation related to this option grant of $35,000 was recorded in general and administrative expenses for each of the three months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was approximately $35,000 of unrecognized stock-based compensation expense relating to these options. This amount is expected to be recognized over 0.3 years.

On March 28, 2024, pursuant to an executed option agreement, the Company granted its Global Chief Executive Officer, Holger Bartel, options to purchase 600,000 shares of common stock of the Company, with an exercise price of $8.58 and vesting 25% every six months over two years beginning on June 30, 2024 and ending on December 31, 2025. The options expire in March 2029. This grant was approved at the 2024 Annual Meeting of Stockholders. As of September 30, 2026, 600,000 options were outstanding and vested. Total stock-based compensation related to this option grant of $0 and $305,000 was recorded in general and administrative expenses for the three months ended September 30, 2026 and 2025, respectively. Stock-based compensation related to this grant was fully expensed in 2025.

On February 19, 2026, pursuant to an executed option agreement, the Company granted its Global Chief Executive Officer, Holger Bartel, options to purchase 600,000 shares of common stock of the Company, with an exercise price of $5.05 and vesting 25% every six months over two years beginning on June 30, 2026 and ending on December 31, 2027. The options expire in February 2031. This grant was approved at the 2026 Annual Meeting of Stockholders. As of September 30, 2026, 600,000 options were outstanding and 150,000 were vested. Total stock-based compensation related to this option grant was $928,000 recorded in general and administrative expenses for the nine months ended September 30, 2026. As of September 30, 2026, there was approximately $1.5 million of unrecognized stock-based compensation expense relating to these options. This amount is expected to be recognized over 1.3 years.

On March 4, 2026 pursuant to an executed option agreement, the Company granted one employee options to purchase 50,000 shares of common stock of the Company, with an exercise price of $6.28 and annual vesting starting March 4, 2027 and

ending on March 4, 2030. The options expire in March 2031. This grant was approved at the 2026 Annual Meeting of Stockholders. As of September 30, 2026, 50,000 options were outstanding and unvested. Total stock-based compensation related to this option grant of $24,000 was recorded in general and administrative expenses for the nine months ended September 30, 2026. As of September 30, 2026, there was approximately $171,000 of unrecognized stock-based compensation expense relating to these options. This amount is expected to be recognized over 3.4 years.

Note 8: Stock Repurchase Program

The Company's stock repurchase programs assist in offsetting the impact of dilution from employee equity compensation and with capital allocation. Management is allowed discretion in the execution of repurchase programs, based upon market conditions and consideration of capital allocation.

On October 23, 2024, the Company announced that its Board of Directors authorized the repurchase of up to 1,000,000 shares of the Company's outstanding common stock. For the year ended December 31, 2024, the Company repurchased 88,471 shares of common stock for an aggregate purchase price of $1.5 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. During the three months ended September 30, 2025, the Company repurchased 148,602 shares of common stock for an aggregate purchase price of $1.5 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. During the nine months ended September 30, 2025, the Company repurchased 911,529 shares of common stock for an aggregate purchase price of $13.0 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. As of September 30, 2025, the Company had completed the authorized share repurchase program, with no remaining shares for repurchase under the program.

On March 5, 2026, the Company announced that its Board of Directors authorized the repurchase of up to 1,000,000 shares of the Company's outstanding common stock. During the three months ended September 30, 2026, the Company repurchased 56,898 shares of common stock for an aggregate purchase price of $401,000, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. During the nine months ended September 30, 2026, the Company repurchased 756,898 shares of common stock for an aggregate purchase price of $5.6 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. As of September 30, 2026, there were 243,102 shares remaining to be repurchased under this program.

On September 28, 2026, the Company entered into a Stock Repurchase Agreement with Mr. Holger Bartel to privately repurchase an aggregate of 200,000 shares of the Company's common stock for an aggregate purchase price of $1.1 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. This transaction was approved by a Special Committee of the Board of Directors, in consultation with independent legal and financial advisors. This transaction was separate from the Company's outstanding share repurchase program. See Note 11: Related Party Transactions for further information.

Note 9: Segment Reporting and Significant Customer Information

The following is a summary of operating results by business segment (in thousands):

Three Months Ended September 30, 2026	Travelzoo North America	Travelzoo Europe	Jack's Flight Club	New Initiatives	Consolidated
Revenues from unaffiliated customers	$ 14,664	$ 7,031	$ 1,188	$ 27	$ 22,910
Intersegment revenues	137	(114)	(23)	—	—
Total net revenues	14,801	6,917	1,165	27	22,910
Sales and marketing (1)	9,069	5,097	438	—	14,604
Other costs and expenses (2)	7,108	3,035	693	30	10,866
Operating profit (loss)	$ (1,376)	$ (1,215)	$ 34	$ (3)	$ (2,560)
Other income, net					166
Income (loss) from continuing operations before income taxes					(2,394)

(1) Includes advertising and promotional costs, employee-related expenses for sales, marketing, and production teams, conference participation costs, professional services, public relations expenses, and facilities costs.

(2) Includes costs and expenses related to cost of revenues, product development, and general and administrative. Travelzoo North America and Travelzoo Europe general and administrative expenses include stock based compensation of $326,000 and $0, respectively.

Three Months Ended September 30, 2025	Travelzoo North America	Travelzoo Europe	Jack's Flight Club	New Initiatives	Consolidated
Revenues from unaffiliated customers	$ 13,728	$ 7,036	$ 1,407	$ 27	$ 22,198
Intersegment revenues	503	(471)	(32)	—	—
Total net revenues	14,231	6,565	1,375	27	22,198
Sales and marketing (1)	6,998	4,549	651	—	12,198
Other costs and expenses (2)	6,104	2,655	704	48	9,511
Operating profit (loss)	$ 1,128	$ (640)	$ 20	$ (20)	$ 488
Other income, net					(64)
Income from continuing operations before income taxes					424

(1) Includes advertising and promotional costs, employee-related expenses for sales, marketing, and production teams, conference participation costs, professional services, public relations expenses, and facilities costs.

(2) Includes costs and expenses related to cost of revenues, product development, and general and administrative. Travelzoo North America and Travelzoo Europe general and administrative expenses include stock based compensation of $339,000 and $0, respectively.

Nine Months Ended September 30, 2026	Travelzoo North America	Travelzoo Europe	Jack's Flight Club	New Initiatives	Consolidated
Revenues from unaffiliated customers	$ 45,539	$ 20,991	$ 3,800	$ 61	$ 70,391
Intersegment revenues	610	(561)	(49)	—	—
Total net revenues	46,149	20,430	3,751	61	70,391
Sales and marketing (1)	23,379	14,439	1,636	—	39,454
Other costs and expenses (2)	22,394	8,125	2,163	133	32,815
Operating profit (loss)	$ 376	$ (2,134)	$ (48)	$ (72)	$ (1,878)
Other income, net					436
Income from continuing operations before income taxes					(1,442)

(1) Includes advertising and promotional costs, employee-related expenses for sales, marketing, and production teams,

conference participation costs, professional services, public relations expenses, and facilities costs.

(2) Includes costs and expenses related to cost of revenues, product development, and general and administrative. Travelzoo North America and Travelzoo Europe general and administrative expenses include stock based compensation of $1.0 million and $0, respectively.

Nine Months Ended September 30, 2025	Travelzoo North America	Travelzoo Europe	Jack's Flight Club	New Initiatives	Consolidated
Revenues from unaffiliated customers	$ 44,296	$ 20,745	$ 4,140	$ 64	$ 69,245
Intersegment revenues	1,196	(1,084)	(112)	—	—
Total net revenues	45,492	19,661	4,028	64	69,245
Sales and marketing (1)	19,400	13,101	1,877	—	34,378
Other costs and expenses (2)	18,551	7,856	1,963	145	28,515
Operating profit (loss)	$ 7,541	$ (1,296)	$ 188	$ (81)	$ 6,352
Other income, net					727
Income from continuing operations before income taxes					7,079

(1) Includes advertising and promotional costs, employee-related expenses for sales, marketing, and production teams, conference participation costs, professional services, public relations expenses, and facilities costs.

(2) Includes costs and expenses related to cost of revenues, product development, and general and administrative. Travelzoo North America and Travelzoo Europe general and administrative expenses include stock based compensation of $1.0 million and $0, respectively.

A measure of segment assets is not currently provided to the chief operating decision maker ("CODM") and has therefore not been provided.

For the three months ended September 30, 2026 and 2025, the Company did not have any customers that accounted for 10% or more of revenue. For the nine months ended September 30, 2026 and 2025, the Company did not have any customers that accounted for 10% or more of revenue.

The following table sets forth the breakdown of revenues (in thousands) by category:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Advertising and Commerce	$ 17,210	$ 18,580	$ 55,101	$ 60,135
Membership Fees	5,673	3,591	15,229	9,047
Other	27	27	61	63
Total revenues	$ 22,910	$ 22,198	$ 70,391	$ 69,245

Note 10: Leases

The Company leases office space in Canada, Germany, Spain, the U.K. and the U.S. Our leases have remaining lease terms ranging from less than one year to up to five years.

The following table summarizes the components of lease expense for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 414	$ 569	$ 1,339	$ 1,699
Short-term lease cost	354	160	929	438
Variable lease cost	370	109	742	339
Total lease cost	$ 1,138	$ 838	$ 3,010	$ 2,476

Cash payments against the operating lease liabilities totaled $2.6 million and $2.7 million for the nine months ended September 30, 2026 and 2025, respectively. ROU assets obtained in exchange for lease obligations were $2.6 million and $0.3 million for the nine months ended September 30, 2026 and 2025, respectively.

The following table summarizes the presentation in our condensed consolidated balance sheets of our operating leases (in thousands):

	September 30, 2026	December 31, 2025
Assets:		
Operating lease right-of-use assets	$ 4,737	$ 4,047
Liabilities:		
Operating lease liabilities	$ 2,197	$ 1,811
Long-term operating lease liabilities	4,151	4,184
Total operating lease liabilities	$ 6,348	$ 5,995
Weighted average remaining lease term (years)	3.10	3.84
Weighted average discount rate	4.6 %	4.1 %

Maturities of lease liabilities were as follows (in thousands):

Years ending December 31,	
2026 (excluding the nine months ended September 30, 2026)	$ 771
2027	2,413
2028	1,977
2029	1,777
2030	225
Total lease payments	7,163
Less interest	(815)
Present value of operating lease liabilities	$ 6,348

Note 11: Related Party Transactions

Consulting Agreement with Ralph Bartel

On January 1, 2023, with the unanimous approval of the Company's Audit Committee, the Company entered into a consulting agreement with Ralph Bartel (as amended, the “Consulting Agreement”). The Consulting Agreement was amended and restated, effective November 6, 2026, to, among other things, extend the term and include Mr. Bartel’s service as principal accounting officer. Ralph Bartel, who founded Travelzoo, is the sole beneficiary of the Ralph Bartel 2005 Trust, which is the controlling shareholder of Azzurro. Azzurro is the Company's largest shareholder. Pursuant to the Consulting Agreement, Mr. Bartel provides strategic advisory for *Travelzoo META*, human resources, technology and engineering, consults on brand communications strategy and public relations, serves as the Company's principal accounting officer, and is available upon request to provide certain special services. For the three and nine months ended September 30, 2026, the fees and reimbursements of travel expenses payable to Mr. Bartel were $60,000 and $217,000, respectively. See Part II, Item 5: Other Information of this report for further information.

Service Agreement with Talenti Milanesi S.r.l.

On February 28, 2019, with the unanimous approval of the Company's Audit Committee, the Company entered into a service agreement with Talenti Milanesi S.r.l. ("TM"), a company controlled by Azzurro. Azzurro is the Company's largest shareholder. Pursuant to the service agreement, TM provides advertising sales services for Italy and office space in Milan. For the three and nine months ended September 30, 2026, the fees payable to TM pursuant to the service agreement were $26,000 and $104,000, respectively.

Stock Repurchase Agreements

The Company, from time to time, engages in share repurchases. On September 28, 2026, the Company entered into a stock repurchase agreement with Holger Bartel, the Company's Global Chief Executive Officer, to repurchase an aggregate of 200,000 shares of the Company's common stock at a price of $5.64 per share. A Special Committee of the Board of Directors negotiated the purchase price with Holger Bartel after receiving advice from independent legal and financial advisers. The aggregate purchase price was approximately $1.1 million. A portion of the purchase price was paid as of September 30, 2026, and the remaining amount is expected to be paid during 2026. The information set forth above relating to the stock repurchase agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.2 to this report, and which is incorporated herein by reference.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in this report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations, assumptions, estimates and projections about the Company's business and the industry. These forward-looking statements are subject to the many risks and uncertainties that exist in our operations and business environment that may cause actual results, performance or achievements of the Company to be different from those expected or anticipated in the forward-looking statements. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may", "will", "should", "estimates", "predicts", "potential", "continue", "strategy", "believes", "anticipates", "plans", "expects", "intends", and similar expressions are intended to identify forward-looking statements. The Company's actual results and the timing of certain events could differ significantly from those anticipated in such forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those discussed elsewhere in this report in the section entitled "Risk Factors" and the risks discussed in our other SEC filings. The forward-looking statements included in this report reflect the beliefs of our management on the date of this report. The Company undertakes no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other circumstances occur in the future.

Overview

We are a global Internet media company. We operate *Travelzoo*®, the club for travel enthusiasts, *Jack's Flight Club*®, a subscription service that provides information about exceptional airfares, and *Travelzoo META*. We reach 30 million travelers. Club Members, who pay a membership fee, receive Club Offers negotiated and rigorously vetted by our deal experts around the globe.

Travelzoo membership has historically been free, however, beginning in 2024, new members in the United States, Canada, United Kingdom and Germany were charged an annual fee of $40 (or local equivalent), with the 2024 annual fee waived for existing members as of December 31, 2023. On January 1, 2026, we increased the annual membership fee to $50 in the United States for new members. For existing members, the new pricing is applied from the next renewal of their membership after February 1, 2026. On April 1, 2026, we increased the annual membership fee to €40 in Germany for new members. For existing members, the new pricing is applied from the next renewal of their membership after May 1, 2026. For any subscription revenue derived from the paid membership, we recognize revenue monthly pro rata over the subscription period.

We also license *Travelzoo's* intellectual property and software to licensees in (a) Australia, New Zealand, and Singapore and (b) Japan and South Korea, in each case, where the Company is entitled to a quarterly royalty payment based on a percentage of net revenue. Under the licensing agreements, existing *Travelzoo* members in the applicable territories continue to be owned by the Company.

Reportable Segments

The Company determines its reportable segments based upon the Company's chief operating decision maker managing the performance of the business. The Company currently has four reportable operating segments: Travelzoo North America, Travelzoo Europe, Jack's Flight Club and New Initiatives. Travelzoo North America consists of the Company's operations in the U.S. and Canada. Travelzoo Europe consists of the Company's operations in France, Germany, Spain and the U.K. *Jack's Flight Club* consists of subscription revenues from premium members to access and receive flight deals from *Jack's Flight Club* via email or mobile applications. New Initiatives consists of Travelzoo's licensing business, *Travelzoo META*, and MTE. Financial information with respect to our business segments and certain financial information about geographic areas appears in Note 9–Segment Reporting and Significant Customer Information to the accompanying condensed consolidated financial statements included in this report.

When evaluating the financial condition and operating performance of the Company, management focuses on financial and non-financial indicators such as growth in the number of members to the Company's newsletters, operating margin, growth in revenues in the absolute and relative to the growth in reach of the Company's publications measured as revenue per member and revenue per employee as a measure of productivity.

How We Generate Revenues

Travelzoo

Revenues are generated primarily from three categories: Advertising and Commerce, Membership Fees, and Other.

The “Advertising and Commerce” category consists primarily of (a) advertising fees paid by travel companies for the publishing of their offers on *Travelzoo*’s media properties, (b) commissions and revenues generated from the sale of *Getaways* vouchers and bookings on our hotel platform, and (c) publishing fees from high-quality local businesses, sale of *Local Deals* vouchers and entertainment offers. Advertising fees may be based on audience reach, placement in email newsletters or on media properties, number of listings, number of clicks, and/or actual sales. We typically recognize advertising revenues upon delivery of emails or clicks, as tracked by our internal platform or third-party platforms, in the period of the applicable insertion orders, which are typically for periods between one month and twelve months and are not automatically renewed. For *Getaways* vouchers, we recognize a percentage of the face value of vouchers upon sale as commission, net of an allowance for future refunds. Merchant agreements for *Getaways* advertisers are typically for periods between twelve and twenty-four months and are not automatically renewed. Revenues generated from local business offers are based upon a percentage of the face value of the vouchers sold, commission on actual sales or a listing fee based on audience reach. We recognize revenue upon the sale of vouchers, upon notification of the number of direct bookings or upon delivery of emails. For *Local Deals* vouchers, we recognize a percentage of the face value of vouchers upon the sale of the vouchers, net of an allowance for refunds. Insertion orders and merchant agreements for *Local Deals* are typically for periods between one and twelve months and are not automatically renewed.

As of September 30, 2026 and December 31, 2025, the Company had approximately $2.6 million and $2.9 million of unredeemed vouchers that had been sold, respectively, representing the Company’s commission. The Company estimates a refund reserve using historical and current refund rates by product and by merchant location to calculate estimated future refunds. The Company estimated and recorded a refund reserve of $78,000 and $188,000 as of September 30, 2026 and December 31, 2025, respectively, for these unredeemed vouchers which is recorded as a reduction of revenues on the condensed consolidated statements of operations, and accrued expense and other on the condensed consolidated balance sheet.

Merchant payables of $10.4 million as of September 30, 2026 related to unredeemed vouchers is recorded on the condensed consolidated balance sheet, representing amounts payable to merchants by the Company for vouchers sold but not redeemed. Certain merchant contracts, typically in foreign locations, allow the Company to retain the proceeds from unredeemed vouchers upon expiration. With these contracts, the Company estimates the value of vouchers that will ultimately not be redeemed and records the estimate as revenues in the same period.

In certain scenarios, the Company will pre-purchase vouchers or hotel inventory (in the form of credit amounts, vouchers or gift cards) in bulk from clients and partners (e.g., hotel or spa partners). In those scenarios, the Company is not acting as the agent, but rather as the principal. The pre-purchased vouchers are recorded as inventory, within prepaid expenses and other on the condensed consolidated balance sheet until sold to and purchased by *Travelzoo* members, at which point, the amount for which the vouchers were sold to *Travelzoo* members is recognized fully as revenue and the amount for which the vouchers were purchased from the hotel or spa partners is recognized as cost of revenues.

The “Membership Fees” category consists of subscription fees paid by *Travelzoo* Club Members and *Jack's Flight Club* premium members. Travelzoo membership has historically been free, however, on January 1, 2024, the Company introduced an annual membership fee of $40 (or local equivalent) for new members in the United States, Canada, United Kingdom and Germany, with the 2024 annual fee waived for existing members. On January 1, 2026, we increased the annual membership fee to $50 in the United States for new members, For existing members, the new pricing is applied from the next renewal of their membership after February 1, 2026. On April 1, 2026, we increased the annual membership fee to €40 in Germany for new members. For existing members, the new pricing is applied from the next renewal of their membership after May 1, 2026. *Jack’s Flight Club* subscription options are quarterly, semi-annually, and annually. We recognize subscription revenues ratably over the respective subscription periods.

The “Other” category consists of licensing fees from license agreements, and revenue generated from MTE, including but not limited to sales from the retail business originally operated by MTE and acquired and maintained by the Company following the acquisition of MTE.

Trends in Our Business

The Company’s ability to grow revenues depends heavily upon the ability to maintain and grow the number of *Travelzoo* members and *Jack’s Flight Club* members. The costs to market our membership have had, and we expect will continue to have, a significant impact on our financial results and can vary from period to period.

In addition to the type of membership offered, we believe the average cost per acquisition depends mainly on the advertising rates we pay for media buys, the quality of the members we acquire (based on both clicks and purchases through *Travelzoo*), our ability to manage our member acquisition efforts successfully, the regions we target to acquire new members and the relative costs for those regions, and the degree of competition in our industry.

Results of Operations

The following table sets forth, as a percentage of total revenues, the results from our operations for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	100.0 %	100.0 %	100.0 %	100.0 %
Cost of revenues	25.1	20.4	25.7	19.0
Gross profit	74.9	79.6	74.3	81.0
Operating expenses:				
Sales and marketing	63.7	54.9	56.0	49.6
Product development	2.6	2.8	2.6	2.8
General and administrative	19.8	19.7	18.3	19.4
Total operating expenses	86.1	77.4	76.9	71.8
Operating income (loss)	(11.2)	2.2	(2.6)	9.2
Other income, net	0.7	(0.3)	0.6	1.0
Income (loss) from operations before income taxes	(10.5)	1.9	(2.0)	10.2
Income tax expense (benefit)	(1.9)	1.1	0.2	3.1
Net income (loss)	(8.6)	0.8	(2.2)	7.1
Net income attributable to non-controlling interest	0.2	0.1	0.1	0.3
Net income (loss) attributable to Travelzoo	(8.8)%	0.7 %	(2.3)%	6.8 %

Revenues

The following table sets forth the breakdown of revenues (in thousands) by category Advertising and Commerce, Membership Fees, and Other. Membership Fees are subscription fees paid by *Travelzoo* Club Members and *Jack's Flight Club* premium members. Other includes licensing fees from license agreements and the retail business acquired with MTE.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Advertising and Commerce	$ 17,210	$ 18,580	$ 55,101	$ 60,135
Membership Fees	5,673	3,591	15,229	9,047
Other	27	27	61	63
Total revenues	$ 22,910	$ 22,198	$ 70,391	$ 69,245

Advertising and Commerce

Advertising and Commerce revenue decreased by $1.4 million for the three months ended September 30, 2026 from the three months ended September 30, 2025. This decrease was primarily driven by selling less advertising insertion orders, as the Company prioritized the sale of memberships.

Advertising and Commerce revenue decreased by $5.0 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. This decrease was primarily driven by selling less advertising insertion orders, as the Company prioritized the sale of memberships.

Membership Fees

Revenues from Membership Fees increased $2.1 million for the three months ended September 30, 2026 from the three months ended September 30, 2025 due to the increase in paying members.

Revenues from Membership Fees increased $6.2 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 due to the increase in paying members.

Other

Revenues from Other remained flat for the three and nine months ended September 30, 2026 and 2025.

Cost of Revenues

Cost of revenues consists primarily of network expenses related to powering the Company's websites, database services, sending e-mails, amortization of capitalized website development costs, software and license expenses, publishing fees to partners of the *Travelzoo Network*, costs incurred upon the sale of pre-purchased vouchers and other products, including directly attributable member services (call center), cost of certain membership benefits that are considered integral to the contractual obligation to Club Members, and fees to payment processors. Cost of revenues was $5.7 million and $4.5 million, respectively, for the three months ended September 30, 2026 and 2025. Cost of revenues was $18.1 million and $13.1 million, respectively, for the nine months ended September 30, 2026 and 2025.

Cost of revenues increased $1.2 million for the three months ended September 30, 2026 from the three months ended September 30, 2025 primarily due to the increase in costs recognized upon the sale of pre-purchased vouchers.

Cost of revenues increased $5.0 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 primarily due to the increase in costs recognized upon the sale of pre-purchased vouchers.

Operating Expenses

Sales and Marketing

Sales and marketing expenses consist primarily of advertising and promotional expenses, salary and related expenses associated with sales, marketing and production employees, expenses related to our participation in industry conferences, marketing professional service costs, public relations expenses and facilities costs. Sales and marketing expenses were $14.6 million and $12.2 million for the three months ended September 30, 2026 and 2025, respectively. Sales and marketing expenses were $39.5 million and $34.4 million for the nine months ended September 30, 2026 and 2025, respectively. Advertising expenses consist primarily of online advertising which we refer to as traffic acquisition costs and member acquisition costs. For the three months ended September 30, 2026 and 2025, advertising expenses accounted for 46% and 26%, respectively, of the total sales and marketing expenses. For the nine months ended September 30, 2026 and 2025, advertising expenses accounted for 37% and 22%, respectively, of the total sales and marketing expenses. The goal of our advertising was to acquire new members to our email products, increase the traffic to our websites, increase brand awareness and increase our audience through mobile and social media platforms.

Sales and marketing expenses increased $2.4 million for the three months ended September 30, 2026 from the three months ended September 30, 2025. The increase was primarily due to the increase in member acquisition costs as a result of management's strategic plan.

Sales and marketing expenses increased $5.1 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. The increase was primarily due to the increase in member acquisition costs as a result of management's strategic plan.

Product Development

Product development expenses consist primarily of salary and related expenses associated with software development employees, fees for professional services, software maintenance, amortization, and facilities costs. Product development expenses were $589,000 and $631,000 for the three months ended September 30, 2026 and 2025, respectively. Product development expenses were $1.9 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively.

Product development expenses decreased $42,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025 primarily due to the decrease in payroll expenses.

Product development expenses decreased $108,000 for the nine months ended September 30, 2026 and 2025, primarily due to the decrease in professional services costs.

General and Administrative

General and administrative expenses consist primarily of salary and related expenses associated with administrative and executive employees, bad debt expense, professional service expenses, legal expenses, amortization of intangible assets, general

office expense and facilities costs. General and administrative expenses were $4.5 million and $4.4 million for the three months ended September 30, 2026 and 2025, respectively. General and administrative expenses were $12.9 million and $13.4 million for the nine months ended September 30, 2026 and 2025, respectively.

General and administrative expenses increased $167,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to a $120,000 increase in professional services costs.

General and administrative expenses decreased $548,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, primarily due to a $192,000 decrease in bad debt, a $181,000 decrease in travel and entertainment, and a $172,000 decrease in bonus expenses.

Other Income, net

Other income, net consisted primarily of foreign exchange transaction gains and losses, sublease income, German federal government funding for COVID-related pandemic relief, interest income and interest expense. Other income (expenses), net was $166,000 and $(64,000), for the three months ended September 30, 2026 and 2025, respectively. Other income, net was $436,000 and $727,000, for the nine months ended September 30, 2026 and 2025, respectively.

Other income, net increased $230,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025 primarily due to $160,000 in write-offs from previously collected but unapplied media fees from clients, and a $73,000 increase in foreign exchange transaction gain.

Other income, net decreased $291,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 primarily due to a $210,000 release of JFC VAT liabilities after a four-years statute of limitations and a $179,000 German federal government funding for COVID-19 pandemic relief the Company received and the foreign exchange transactions gains during the nine months ended September 30, 2025.

Income Taxes

Our income is generally taxed in the U.S., Canada and U.K. Our income tax provision reflects federal, state and country statutory rates applicable to our worldwide income. Income tax expense (benefit) was $(436,000) and $245,000, respectively, for the three months ended September 30, 2026 and 2025. Our effective tax rate from continuing operations was 18% and 58%, respectively, for the three months ended September 30, 2026 and 2025. The Company's effective tax rate for the three months ended September 30, 2026 changed from the three months ended September 30, 2025 primarily due to the decrease in operating profit and an increase to interest expense for the uncertain tax position in the three months ended September 30, 2026. Income tax expense was $124,000 and $2.2 million, respectively, for the nine months ended September 30, 2026 and 2025. Our effective tax rate from continuing operations was (9)% and 30%, respectively, for the nine months ended September 30, 2026 and 2025. The Company's effective tax rate for the nine months ended September 30, 2026 changed from the nine months ended September 30, 2025 primarily due to a decrease in operating profit in the nine months ended September 30, 2026 and an increase in interest expense related to uncertain tax positions.

We expect our effective tax rate to fluctuate in future periods depending on the geographic mix of our worldwide income or losses mainly incurred by our operations, statutory tax rate changes that may occur, existing or new uncertain tax matters that may arise and require changes in tax reserves and the need for valuation allowances on certain tax assets, if any. See Note 5–Income Taxes to the accompanying condensed consolidated financial statements for further information.

We do not know what our income taxes will be in future periods. There may be fluctuations that have a material impact on our results of operations. Our income taxes are dependent on numerous factors such as the geographic mix of our taxable income, federal and state and foreign country tax law and regulations and changes thereto, the determination of whether valuation allowances for certain tax assets are required or not, audits of prior years' tax returns resulting in adjustments, resolution of uncertain tax positions and different treatment for certain items for tax versus book purposes. We expect fluctuations in our income taxes from year to year and from quarter to quarter. Some of the fluctuations may be significant and have a material impact on our results of operations.

Travelzoo North America

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues	$ 14,801	$ 14,231	$ 46,149	$ 45,492
Operating profit (loss)	$ (1,376)	$ 1,128	$ 376	$ 7,541
Operating profit (loss) as a % of revenue	(9.3)%	7.9 %	0.8 %	16.6 %

North America revenues increased by $570,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025. This increase was primarily due to the increase in paid Membership Fees, partially offset by the decrease in advertising email revenue. North America expenses increased by $3.1 million for the three months ended September 30, 2026 from the three months ended September 30, 2025. The increase was primarily due to a $2.2 million increase in member acquisition costs and a $0.9 million increase in cost of revenue related to the purchase of vouchers and gift cards, which were sold during the three months ended September 30, 2026.

North America revenues increased by $657,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. This increase was primarily due to the increase in paid Membership Fees and *Getaways* vouchers partially offset by the decrease in advertising email revenue. North America expenses increased by $7.8 million for nine months ended September 30, 2026 from the nine months ended September 30, 2025. The increase was primarily due to a $4.1 million increase in member acquisition costs and a $3.7 million increase in cost of revenue related to purchase of vouchers and gift cards.

Travelzoo Europe

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues	$ 6,917	$ 6,565	$ 20,430	$ 19,661
Operating loss	$ (1,215)	$ (640)	$ (2,134)	$ (1,296)
Operating loss as a % of revenue	(17.6)%	(9.7)%	(10.4)%	(6.6)%

Europe revenues increased by $352,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025. The increase was primarily due to the increase in paid Membership Fees and *Getaways* vouchers, partially offset by the decrease in advertising revenue. Europe expenses increased by $928,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to a $912,000 increase in member acquisition costs.

Europe revenues increased by $769,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. The increase was primarily due to the increase in paid Membership Fees and *Getaway* vouchers, partially offset by the decrease in advertising revenue. Europe expenses increased by $1.6 million for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, primarily due to a $1.6 increase in member acquisition costs.

Foreign currency movements relative to the U.S. dollar positively impacted our local currency income from our operations in Europe by approximately $16,000 for the three months ended September 30, 2026 and negatively impacted our local currency income from our operations in Europe by approximately $41,000 for the three months ended September 30, 2025. Foreign currency movements relative to the U.S. dollar negatively impacted our local currency income from our operations in Europe by approximately $81,000 and $31,000 for the nine months ended September 30, 2026 and 2025.

Jack's Flight Club

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues	$ 1,165	$ 1,375	$ 3,751	$ 4,028
Operating profit (loss)	$ 34	$ 20	$ (48)	$ 188
Operating profit (loss) as a % of revenue	2.9 %	1.5 %	(1.3)%	4.7 %

Jack's Flight Club revenues decreased by $210,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025 due to the decrease in subscription fees paid by the members. Jack's Flight Club expenses decreased by $224,000 for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to the decrease in advertising and marketing costs.

Jack's Flight Club revenues decreased by $277,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 due to the decrease in subscription fees paid by the members. Jack's Flight Club expenses decreased by $41,000 for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, primarily due to the decrease in advertising and marketing costs.

New Initiatives

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)		(In thousands)	
Revenues	$ 27	$ 27	$ 61	$ 64
Operating loss	$ (3)	$ (20)	$ (72)	$ (81)

New Initiatives segment primarily consists of the Company's licensing business, Travelzoo META, Metaverse experience scouting and development business and the retail and fashion business acquired with MTE.

Liquidity and Capital Resources

As of September 30, 2026, we had $8.1 million in cash and cash equivalents, of which $5.7 million was held outside the U.S. in our foreign operations. If this cash is distributed to the U.S., we may be subject to additional foreign withholding taxes in certain circumstances. We also had $754,000 in restricted cash held in the U.S. and U.K. as of September 30, 2026.

Cash, cash equivalents and restricted cash decreased $1.9 million from $10.8 million as of December 31, 2025 to $8.8 million as of September 30, 2026, primarily due to $5.7 million cash used to repurchase common stock, partially offset by $4.0 million cash provided by operating activities.

As of September 30, 2026, we had merchant payables of $10.4 million related to unredeemed vouchers. In the Company's financial statements presented in this 10-Q report, following U.S. generally accepted accounting principles ("GAAP"), we classified all merchant payables as current. When all merchant payables are classified as current, there is negative net working capital (which is defined as current assets minus current liabilities) of $18.3 million. Payables to merchants are generally due upon redemption of vouchers. As of September 30, 2026, unredeemed vouchers have maturities through March 2028; however, expiration dates may be extended on a case-by-case basis and final payment to merchants upon expiration may not be due for up to a year after. Based on current projections of redemption activity, we expect that cash on hand as of September 30, 2026 will be sufficient to provide for working capital needs for at least the next twelve months.

The following table provides a summary of our cash flows from operating, investing and financing activities:

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Net cash provided by operating activities	$ 4,003	$ 4,209
Net cash used in investing activities	(46)	(49)
Net cash used in financing activities	(5,735)	(13,068)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(141)	415
Net decrease in cash, cash equivalents and restricted cash	$ (1,919)	$ (8,493)

Net cash provided by operating activities is net income adjusted for certain non-cash items and changes in assets and liabilities. Net cash provided by operating activities for the nine months ended September 30, 2026 was $4.0 million, which primarily consisted of net loss of $1.6 million, a $122,000 increase in non-cash items and a $5.4 million increase in cash from changes in operating assets and liabilities. Adjustments for non-cash items primarily consisted of $1.1 million for stock based compensation offset partially by a $972,000 decrease in deferred income tax. The increase in cash from changes in operating assets and liabilities was primarily due to a $4.9 million increase in deferred revenue and $1.6 million increase in accounts payable, offset partially by a $1.1 million decrease in merchant payables.

Cash paid for income taxes, net of refunds received, during the nine months ended September 30, 2026 and 2025 was $789,000 and $3.6 million, respectively.

Net cash used in investing activities for the nine months ended September 30, 2026 and 2025 was $46,000 and $49,000, respectively. The cash used in investing activities for the nine months ended September 30, 2026 consisted of purchases of property and equipment.

Although we currently believe we have sufficient capital resources to meet our anticipated working capital and capital expenditure requirements for at least the next twelve months, unanticipated events and opportunities or a less favorable than expected development of our business with one or more advertising formats may require us to sell additional equity or debt securities or establish credit facilities to raise capital in order to meet our capital requirements.

The information set forth under “Note 4—*Commitments and Contingencies*” and “Note 10—*Leases*” to the accompanying condensed consolidated financial statements included in this report. Litigation and claims against the Company may result in legal defense costs, settlements or judgments that could have a material impact on our financial condition.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our condensed consolidated financial statements because they require that we use judgment and estimates in applying those policies. Preparation of the condensed consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions. Our critical accounting policies include income taxes. For additional information about our critical accounting policies and estimates and recent accounting pronouncements, see the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2025 as well as updates in the current fiscal year provided in “Note 1 Summary of Significant Accounting Policies” in the notes to the condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for smaller reporting companies.

Item 4. Controls and Procedures

Based on management's evaluation (with the participation of the Company's Global Chief Executive Officer (CEO), the principal accounting officer, the Chief Membership Officer and General Counsel, and other supporting Finance staff), as of September 30, 2026, management has concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), are effective to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to management, including our Global CEO, principal accounting officer, and Chief Membership Officer and General Counsel, as appropriate, to allow timely decisions regarding required disclosure.

During the quarter ended September 30, 2026, there were no changes in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth under "Note 4—Commitments and Contingencies" to the accompanying unaudited condensed consolidated financial statements included in Part I, Item 1 of this report is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which are incorporated herein by reference. These risk factors could materially affect our business, financial position, or results of operations. These are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial position, or results of operations.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds

Repurchases of Equity Securities

We repurchased 256,898 shares of our common stock during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Shares that May Yet be Purchased Under the Program
July 1, 2026–July 31, 2026	20,000	$ 7.21	20,000	280,000
August 1, 2026–August 31, 2026	36,898	$ 6.94	36,898	243,102
September 1, 2026–September 30, 2026	200,000	$ 5.64	—	243,102
	256,898		56,898	

On March 5, 2026, the Company announced that its Board of Directors authorized the repurchase of up to 1,000,000 shares of the Company's outstanding common stock. For the three months ended September 30, 2026, the Company repurchased 56,898 shares of common stock for an aggregate purchase price of $401,000, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. As of September 30, 2026, there were 243,102 shares remaining to be repurchased under this program.

On September 28, 2026, the Company entered into a Stock Repurchase Agreement with Mr. Holger Bartel to privately repurchase an aggregate of 200,000 shares of the Company's common stock for an aggregate purchase price of $1.1 million, excluding excise tax due under the Inflation Reduction Act of 2022, with such shares retired and recorded as a reduction of additional paid-in capital until extinguished with the remaining amount reflected as a reduction of retained earnings. This transaction was approved by a Special Committee of the Board of Directors, in consultation with independent legal and financial advisors. This transaction was separate from the Company's outstanding share repurchase program. See Note 11: Related Party Transactions for further information.

Item 3: Defaults Upon Senior Securities

None.

Item 4: Mine Safety Disclosures

None.

Item 5: Other Information

The Compensation Committee approved the appointment of Ralph Bartel as the Company's principal accounting officer, effective upon the finalization of an amendment to Mr. Bartel's Consulting Agreement.

The Consulting Agreement was amended and restated, effective November 6, 2026, to, among other things, include Mr. Bartel's service as principal accounting officer. Mr. Bartel's compensation pursuant to the Consulting Agreement, which has

been previously disclosed, remains unchanged. Mr. Bartel will not receive additional compensation for assuming the role of principal accounting officer.

Information regarding Mr. Bartel's background and business experience is incorporated by reference herein from the Company's definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 11, 2026. There is no arrangement or understanding between Mr. Bartel and any other person pursuant to which he was selected as principal accounting officer. See Note 11: Related Party Transactions for information regarding related party transactions involving Mr. Bartel.

Mr. Bartel is the brother of Holger Bartel, Global Chief Executive Officer.

The information set forth above relating to the Consulting Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.3 to this report, and which is incorporated herein by reference.

Item 6. Exhibits

The following table sets forth a list of exhibits:

Exhibit Number		Description
3.1	—	Certificate of Incorporation of Travelzoo (Incorporated by reference to our Pre-Effective Amendment No. 6 to our Registration Statement on Form S-4 (File No. 333-55026), filed February 14, 2002)
3.2	—	Certificate of Amendment of Certificate Incorporation of Travelzoo (File No. 000-50171), filed May 10, 2017)
3.3	—	Certificate of Amendment of Certificate of Incorporation to Authorize a Reduction of the Authorized Number of Shares of Our Common Stock from 40,000,000 to 20,000,000 Shares
3.4	—	Amended and Restated By-laws of Travelzoo (Incorporated by reference to Exhibit 3.5 on Form 8-K (File No. 000-50171), filed April 5, 2022).
10.1	—	Form of Director and Officer Indemnification Agreement (Incorporated by reference to Exhibit 10.1 on Form 10-Q (File No. 000-50171), filed November 9, 2007)
10.2†	—	Stock Repurchase Agreement, dated September 28, 2026, between Travelzoo and Holger Bartel
10.3†	—	Amended and Restated Consulting Agreement, dated November 6, 2026, between Travelzoo and Ralph Bartel
31.1‡	—	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2‡	—	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	—	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	—	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS†		XBRL Instance Document
101.SCH†		XBRL Taxonomy Extension Schema Document
101.CAL†		XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†		XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†		XBRL Taxonomy Extension Label Linkbase Document
101.PRE†		XBRL Taxonomy Extension Presentation Linkbase Document

* This exhibit is a management contract or a compensatory plan or arrangement.

‡ Filed herewith

† Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRAVELZOO
(Registrant)

By: /s/ RALPH BARTEL

Ralph Bartel

On behalf of the Registrant and as Principal Accounting Officer

Date: November 12, 2026

Exhibit 10.2

STOCK REPURCHASE AGREEMENT

THIS STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of September 28, 2026, by and between Travelzoo, a Delaware corporation (the "Company"), and Holger Bartel (the "Selling Stockholder").

Recitals

WHEREAS, on September 1, 2026 the Selling Stockholder offered to sell to the Company an aggregate of 200,000 shares of the Company's common stock (the "Offer").

WHEREAS, as Mr. Bartel is the Company's Global Chief Executive Officer, a Special Committee (the "Special Committee") of the Board of Directors of the Company (the "Board"), being comprised of independent members of the Board, was authorized by the Board and the Audit Committee of the Board to evaluate the Offer;

WHEREAS, the Special Committee engaged independent legal counsel and independent financial advisors in order to assist with the evaluation of the Offer and, if determined advisable, the negotiation with the Selling Stockholder for the sale of such shares;

WHEREAS, following negotiations, the Selling Stockholder desires to sell to the Company, and the Company desires to repurchase from the Selling Stockholder, an aggregate of 200,000 shares of the Company's common stock (the "Shares") at a price of $5.64 per share, for an aggregate purchase price of $1,128,000 for the Shares (such aggregate purchase price, the "Purchase Price"), upon the terms and subject to the conditions set forth in this Agreement (the "Repurchase"); and

WHEREAS, the Special Committee, with the assistance of independent legal counsel and independent financial advisors, has determined that the terms and conditions of the Repurchase, as set forth in this Agreement, are fair, reasonable and in the best interests of the Company and its stockholders.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

Agreement

1. Repurchase.

(a) Purchase and Sale. At the Closing (as defined below) or the first business day following the Closing if the Closing occurs on a weekend, the Company hereby agrees to repurchase from the Selling Stockholder, and the Selling Stockholder hereby agrees to sell and deliver, or cause to be delivered, to the Company, the Shares. The Purchase Price shall be paid as set forth in Section 1(c) of this Agreement.

(b) Closing. Subject to the terms and conditions of this Agreement and the delivery of the deliverables contemplated by Section 1(c) of this Agreement, the closing of the sale of the Shares (the "Closing") will take place on date hereof or the first business day following the date hereof, via the exchange of deliverables, or such other time, date or place as shall be agreed upon by the parties.

(c) Closing Deliveries and Actions. At the Closing or the first business day following the Closing if the Closing occurs on a weekend, the Selling Stockholder shall deliver, or cause to be delivered, the Shares to the Company in the manner directed in writing by the Company. The Company shall deliver to the Selling Stockholder by wire transfer, in accordance with written instructions to be provided by the Selling Stockholder prior to the Closing, immediately available funds in an amount equal to the Purchase Price as follows:

(i) at the Closing or the first business day following the Closing if the Closing occurs on a weekend, an amount equal to $112,800;

(ii) on or before October 31, 2026, an amount equal to $564,000; and

(iii) on or before November 30, 2026, an amount equal to $451,200.

(d) Option to Extend. The Company shall have the right, exercisable in its sole discretion, to extend the due dates of the payments contemplated in Section 1(c)(ii) and Section 1(c)(iii) of this Agreement by up to one (1) month each, provided that (i) the Company delivers written notice of such election to the Selling Stockholder on or before (A) October 24, 2026, in the case of the payment contemplated in Section 1(c)(ii), or (B) November 23, 2026, in the case of the payment contemplated in Section 1(c)(iii); and (ii) the Company is not in breach of any provisions of this Agreement at such time.

(e) Other Payments. The Selling Stockholder agrees to pay all stamp, stock transfer and similar duties, if any, in connection with the Repurchase.

2. Representations of the Company. The Company represents and warrants to the Selling Stockholder that, as of the date hereof and at the Closing:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company has the full power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings thereof may be brought. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been approved by the Audit Committee of the Board in

accordance with the Company's policies and procedures for identifying and approving related person transactions and by the Special Committee.

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under, the Certificate of Incorporation or Bylaws of the Company, any law, rule or regulation or any agreement, lease, mortgage, note, bond, indenture, license or other document or undertaking, to which the Company is a party or by which the Company or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any federal, state, local or foreign court, administrative agency or governmental or regulatory authority or body (each, an "Authority") to which the Company or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would have, or reasonably be expected to have, a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole or materially impact the Company's ability to consummate the transactions contemplated by this Agreement (a "Material Adverse Effect"); and no consent, approval, authorization, order, registration or qualification of or with any such Authority is required for the consummation by the Company of the transactions contemplated by this Agreement, except such consents, approvals, authorizations and orders as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) There has been no act or omission by the Company which would give rise to any valid claim against any of the parties hereto for a brokerage commission, finder's fee, or other like payment in connection with the transactions contemplated hereby.

3. Representations of the Selling Stockholder. The Selling Stockholder represents and warrants to the Company that, as of the date hereof and at the Closing:

(a) The Selling Stockholder has full legal right and capacity to execute, deliver and carry out the terms and provisions of this Agreement and consummate the transactions contemplated hereby.

(b) This Agreement has been duly and validly executed and delivered by the Selling Stockholder, and constitutes a legal, valid and binding agreement of the Selling Stockholder, enforceable against the Selling Stockholder in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.

(c) The sale of the Shares to be sold by the Selling Stockholder hereunder and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under, any law, rule or regulation, or any agreement, lease, mortgage, note, bond, indenture, license or other document or undertaking, to which the Selling Stockholder is a party or by which the Selling Stockholder or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any Authority to which the Selling Stockholder or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would affect the validity of the Shares to be sold by the Selling Stockholder or reasonably be expected to materially impact the Selling Stockholder's ability to perform its obligations under this Agreement; and no consent, approval,

authorization, order, registration or qualification of or with any such Authority is required for the performance by the Selling Stockholder of its obligations under this Agreement and the consummation by the Selling Stockholder of the transactions contemplated by this Agreement in connection with the Shares to be sold by the Selling Stockholder hereunder, except such consents, approvals, authorizations and orders as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Selling Stockholder's ability to consummate the transactions contemplated by this Agreement.

(d) The Selling Stockholder has, and immediately prior to the delivery of the Shares to the Company at the Closing, the Selling Stockholder will have, valid and unencumbered title to the Shares to be sold by the Selling Stockholder hereunder at such time of delivery, free and clear of all security interests, liens, encumbrances, equities and other charges.

(e) The Selling Stockholder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the proposed sale of the Shares to the Company and that it has made an independent decision to sell the Shares to the Company based on the Selling Stockholder's knowledge about the Company and its business and other information available to the Selling Stockholder, which it has determined is adequate for that purpose. The Selling Stockholder acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Company, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Selling Stockholder in this Agreement. The Selling Stockholder has received all the information that it considers necessary or appropriate for deciding whether to sell the Shares and has had the opportunity to ask questions and receive answers from the Company. The Selling Stockholder acknowledges that the Company and its affiliates, officers and directors may possess material non-public information not known to the Selling Stockholder regarding or relating to the Company, including, but not limited to, information concerning the business, financial condition, results of operations or prospects of the Company. The Selling Stockholder acknowledges and confirms that it is aware that future changes and developments in (i) the Company's business and financial condition and operating results, (ii) the industry in which the Company competes and (iii) overall market and economic conditions, may have a favorable impact on the value of the Company's common stock after the sale by the Selling Stockholder of the Shares to the Company pursuant to terms of this Agreement. Without limiting the generality of the foregoing, except as set forth in this Agreement, the Company makes no representations with respect to the information provided to the Selling Stockholder in connection with this Agreement or the transactions contemplated herein or therein, including any current or projected financial information.

(f) There has been no act or omission by Selling Stockholder which would give rise to any valid claim against any of the parties hereto for a brokerage commission, finder's fee, or other like payment in connection with the transactions contemplated hereby.

4. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via email (receipt of which is confirmed) to the recipient. Such notices, demands and other communications shall be sent as follows:

To the Selling Stockholder:

Holger Bartel
650 Castro Street

Suite 120 PMB 288
Mountain View, CA 94041

To the Company:

Travelzoo
590 Madison Avenue, 35th Floor
New York, New York
Attention: Christina Sindoni Ciocca
Email: csindoni@travelzoo.com

With a copy to (which shall not constitute notice):

Ballard Spahr LLP
1735 Market Street, 51st Floor
Philadelphia, PA 19103
Attention: Peter Jaslow
Email: JaslowP@ballardspahr.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

5. Miscellaneous.

(a) Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby until the expiration of the applicable statute of limitations.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Complete Agreement. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Selling Stockholder with respect to the subject matter hereof.

(d) Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

(e) Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by either party without the prior written consent of the other party. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Selling Stockholder and the Company and their respective successors and assigns.

(f) No Third Party Beneficiaries or Other Rights. This Agreement is for the sole benefit of the parties and their successors and permitted assigns and nothing herein express or implied shall give or shall be construed to confer any legal or equitable rights or remedies to any person other than the parties to this Agreement and such successors and permitted assigns.

(g) Governing Law. THIS AGREEMENT AND ANY MATTERS RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF DELAWARE. The Company and the Selling Stockholder each agrees that any suit or proceeding arising in respect of this Agreement will be tried exclusively in the U.S. District Court for the State of Delaware or, if that court does not have subject matter jurisdiction, in any state court located in the State of Delaware, and the Company and the Selling Stockholder each agrees to submit to the jurisdiction of, and to venue in, such courts.

(h) Waiver of Jury Trial. The Company and the Selling Stockholder each hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) Mutuality of Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of the Agreement.

(j) Remedies. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Selling Stockholder.

(l) Expenses. Each of the Company and the Selling Stockholder shall bear its own expenses in connection with the drafting, negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Repurchase Agreement as of the date first written above.

TRAVELZOO		**SELLING STOCKHOLDER**	
By:	/s/ CHRISTINA CIOCCA		/s/ HOLGER BARTEL
Name:	Christina Ciocca		Name: Holger Bartel
Title:	Chief Membership Officer and General Counsel		
Date:	9/28/2026	Date:	9/28/2026

Exhibit 10.3

[Redacted] = Pursuant to Item 601(b)(10) of Regulation S-K, portions of this exhibit have been omitted as the registrant has determined that certain confidential information contained in this document, marked by brackets, has been omitted because it is both (i) not material and (ii) the type of information that the company treats as private and confidential.

AMENDED AND RESTATED CONSULTING AGREEMENT

This Amended and Restated Consulting Agreement (this "Agreement") is made as of November 6, 2026, by and between Travelzoo ("Client") with its global headquarters at 590 Madison Avenue, 35th Floor, New York, NY 10022, and Ralph Bartel ("Consultant"), [REDACTED].

The parties agree as follows:

A. SERVICES: Subject to the terms and conditions of this Agreement, Consultant agrees to provide the following services to Client (the "Services"):

Consulting Services

- Strategic advisory for Travelzoo META, including the sourcing of Metaverse experiences through the Company's subsidiary, Metaverse Travel Experiences LLC;
- Strategic advisory to Human Resources, including but not limited to talent search, including support of interviewing candidates;
- Strategic advisory to Information Technology and Engineering; and
- Brand communications and public relations.

Serve as Principal Accounting Officer (PAO)

Special Services

- When requested by the Client, develop new member benefit concept(s) and strategy that fits the travel enthusiast lifestyle, creates substantial value for Club Members, and can be operated by Travelzoo with a positive contribution margin.

Services are to be provided in accordance with Client's quality and brand communications standards. The Services shall be provided by Consultant remotely outside Switzerland. Services are subject to change, additional specifications or other requirements to which the parties may agree from time to time in a prior written agreement (email being acceptable). Consultant does not have authority to enter into agreements on behalf of Client, and all agreements must be executed by an authorized representative of Client.

Consultant agrees to notify and keep Client informed if and to the extent Consultant uses generative artificial intelligence to perform the Services or in the creation of any Work Product (as defined below).

B. TERM: Consultant will perform the Services commencing on the date hereof and shall continue providing Services to Client until December 31, 2027 or until this Agreement is earlier terminated

by either party in accordance with the terms hereof ("Term"). The Term may be amended by the mutual written agreement of the parties (email being acceptable).

C. FEES AND EXPENSES: In consideration of the Consulting Services, Company and Consultant agree that Company shall pay Consultant a quarterly fee of up to USD 60,000 (for fifteen (15) days minimum). Consultant shall submit an invoice after the end of each quarter, with a short description of the Consulting Services performed and details of any expenses for which the Consultant has received or intends to seek reimbursement.

In consideration of the Special Services, and in recognition of the complexity and creativity required, Company and Consultant agree that the Company shall pay Consultant a fee of up to USD 100,000 (for twenty (20) days minimum) for each project. Company and Consultant shall mutually agree on scope, timing, hours, rate, etc. (email being acceptable). Consultant shall submit an invoice on the date hereof, with a short description of the Special Services, which shall be payable upon receipt by the Company.

For the avoidance of doubt, the Company shall not pay any compensation to Consultant for serving as principal accounting officer (PAO).

Company shall not provide any additional compensation beyond the maximum set forth in this Agreement for any hours or days worked beyond the minimums per quarter set forth in this Agreement, unless otherwise mutually agreed.

Reimbursable expenses, including travel expenses: Consultant shall seek approval from Client, prior to seeking reimbursement for business travel or incurring other business expenses. Client shall not be liable to Consultant for any expenses incurred by Consultant in the performance of the Services that did not receive prior approval.

D. ADDITIONAL TERMS: Consultant will not, during the Term or, for a period of six (6) months after termination of this Agreement, anywhere within the United States, United Kingdom and European Union (collectively, the "Territory"), directly or indirectly, recruit, induce or solicit for employment any person who is, or was at any time during the twelve-month period immediately prior to the termination of this Agreement, an employee of Client.

E. STANDARD CONDITIONS: The Standard Conditions set forth in Exhibit A and incorporated herein by this reference shall be deemed to be part of this Agreement.

F. COMPLETE AGREEMENT: This Agreement (which incorporates and includes the NDA (as defined in the Standard Conditions)) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements or understandings, whether written or oral, between the parties with respect thereto.

The signatures of the parties where indicated below constitute this a valid and binding agreement.

TRAVELZOO	**CONSULTANT**
By: /s/ CHRISTINA CIOCCA	/s/ RALPH BARTEL
Name: Christina Ciocca	Name: Ralph Bartel

Title: Chief Membership Officer and General Counsel

Date: 11/6/2026 Date: 11/6/2026

EXHIBIT A

STANDARD CONDITIONS

The following terms and conditions (these "Standard Conditions") are part of the Consulting Agreement between Client and Consultant. As used in these Standard Conditions, the term "Agreement" refers collectively to that Consulting Agreement, the NDA (as defined below) and these Standard Conditions. Unless otherwise indicated, capitalized terms used herein shall be given the meanings accorded to them in the Consulting Agreement.

1. OWNERSHIP: Consultant agrees that all Services and any elements thereof, created, performed, contributed or prepared by Consultant pursuant to this Agreement, and any results or proceeds thereof, shall be the exclusive property of Client. Without reservation, limitation or condition, Consultant hereby assigns, transfers and conveys to Client, exclusively and perpetually, all right, title and interest throughout the world which Consultant has or may be deemed to have therein, including without limitation all copyrights, patents, rights of reproduction, and rights to ownership of any physical works of art embodied therein, and the right to secure registrations, renewals, reissues and extensions thereof. Consultant agrees to execute such further documents and to do such further acts as may be reasonably necessary to perfect, register or enforce Client's ownership of any such rights. Consultant hereby appoints Client as Consultant's attorney-in-fact (this appointment being irrevocable and coupled with an interest) to execute such documents on Consultant's behalf.

   Consultant acknowledges that all Work Product, including any copyrights, trademarks, patents, or other intellectual property rights pertaining thereto, is work made for hire and is the property of Client with Client being deemed the sole author and owner with the right to make all uses of the Work Product throughout the universe as Client deems desirable. "Work Product" shall mean all deliverables and all intermediate and partial versions thereof, and all documentation, analysis, flowcharts, notes, outlines, formulas, code, data, processes, algorithms, ideas, inventions, know-how or techniques, and any other information, or materials generated by Consultant in the performance of the Services. If it is determined that any right, title, and interest in and to the Work Product does not vest in Client by operation of law under this Agreement, Consultant hereby exclusively and irrevocably assigns to Client all of Consultant’s right, title, and interest, including all rights of copyright, patent, and other intellectual property rights, to or in such Work Product.

   Consultant warrants and represents that to the best of Consultant's knowledge, the Services, Work Product, and all elements thereof, including without limitation any materials provided to Client, are original creations of Consultant and do not violate any copyright, proprietary rights or other rights of any person or entity and that no third party has any rights, title or interest therein or thereto.

2. INDEMNITY AND WARRANTIES: Consultant shall indemnify, defend and hold harmless Client and its subsidiaries and each of their respective officers, directors, agents and employees, from and against any and all claims, demands, allegations, causes of action, losses, damages, costs and expenses (including reasonable attorneys’ fees and amounts paid in settlement) arising out of or relating to: (i) Consultant's breach of any of its obligations under this Agreement or Consultant’s performance of its obligations hereunder, including, but not limited to acts or omissions of Consultant or anyone Consultant has engaged to perform any portion of the Services; (ii) any bodily injury (including death) or property damage caused by Consultant, any approved contractor, agent, representative or employee of Consultant; (iii) Consultant holding himself out as an agent of Client outside of the scope specifically set forth in this Agreement; (iv) unauthorized disclosure of Confidential Information and/or (v) claims or allegations asserted against Client as a result of Consultant’s use of any materials in connection with the Services or Work Product that may infringe any patent, copyright,

trademark, trade secret or other right of any third party. Consultant warrants and represents that Consultant has full power and authority to enter into and perform this Agreement and to make the grant of rights contained herein.

Consultant shall be indemnified, defended and held harmless by Client to the extent permitted by law from any claim, liability, loss, cost or expense (including reasonable attorneys' fees) incurred by it which arises from any third party claim in connection with or related in any manner to any of Consultant's services to Client, or any entity owned or controlled by Client, under the Agreement; provided however that any such claim does not arise from Consultant's acts constituting fraud, willful misconduct, or reckless disregard in the course of exercising their duties under the Agreement.

3. CONFIDENTIALITY: The parties agree to fully abide by and be bound by the Confidentiality and Non-Disclosure Agreement ("NDA") previously executed between them on January 1, 2023. The NDA is hereby incorporated and included herein. For the avoidance of doubt, Consultant agrees that: (a) that all work provided pursuant to this Agreement, and any documents or materials related to the Services, and any information, work in progress, trade secrets, technical know-how, software, ideas (whether or not patented), data, specifications, compilations of data, strategic plans, customer information, agreements, proposed business arrangements, the terms of this Agreement, or any other sensitive or confidential matter related to the business or projects of Client, constitute confidential information (hereinafter "Proprietary Information"); (b) that Consultant shall not, either during the rendering of services or at any time thereafter, use, copy, or disclose to any person, firm, or corporation any such Proprietary Information, unless such use, copying, or disclosure has been authorized in advance in writing by Client; and (c) that upon termination or expiration of this Agreement, or at any time upon request of Client, Consultant will return to Client all Proprietary Information in Consultant's possession or control.

4. TERMINATION:

   (a) Termination for Default. In the event of any material breach of this Agreement by either party hereto, the other party may (without waiving any other remedies or rights under this Agreement, in law or in equity) terminate this Agreement by giving five (5) days prior written notice; provided, however, that this Agreement shall not terminate if the party in breach has cured the breach of which it has been notified prior to the expiration of said five (5) days.

   (b) Termination by Client or Consultant. Notwithstanding any other provision of this Agreement to the contrary, either party may terminate this Agreement at any time and for any reason whatsoever (or for no reason) by giving at least seven (7) days prior written notice to the other party of its election to terminate this Agreement.

   (c) Automatic Termination. This Agreement shall automatically terminate on the occurrence of: (i) the bankruptcy or insolvency of either party; or (ii) the death of Consultant.

   (d) Effect of Termination.
   (i) Following the termination of the Agreement, upon the written request of Client (including by email), Consultant shall reasonably cooperate with Client in all matters relating to the winding up of the Services and the orderly transfer of pending work, if any, to other designees of Client ("Cooperation Period"). Upon Client's request, Consultant shall return all Client equipment, Work Product and Confidential Information promptly following the termination date at Consultant's expense. Consultant may be requested to destroy Confidential Information in its possession.

(ii) Upon termination of this Agreement, Client shall pay Consultant the Fees for Services completed up to the date of termination, and any pre- approved expenses incurred prior to termination in accordance with this Agreement. (iii) Paragraphs D, E, F, 1, 2, 3, 4, 5, 7, 10, 11 and 12 shall survive the expiration or termination of this Agreement.

5. LIMITATION OF LIABILITY: UNDER NO CIRCUMSTANCES WILL CLIENT OR ITS SUBSIDIARIES OR AFFILIATES BE LIABLE TO CONSULTANT FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES (INCLUDING BUT NOT LIMITED TO LOSS OF USE, PROFIT, OPPORTUNITY, BUSINESS, REVENUE, INTERRUPTION, GOODWILL, ANTICIPATED SAVINGS AND/OR ANY CLAIMS MADE UNDER THIRD PARTY CONTRACTS, EVEN IF CLIENT KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES) INCURRED BY CONSULTANT AND ARISING OUT OF THE AGREEMENT OR ANY FAILURE BY CLIENT TO PERFORM ITS OBLIGATIONS IN ACCORDANCE WITH THE AGREEMENT.

6. ASSIGNMENT: Neither this Agreement nor any rights or duties hereunder may be assigned or delegated to any other person or entity by Consultant except as specifically provided hereunder, without the express prior written consent of Client. Client may freely assign this Agreement and/or any of its rights hereunder.

7. GOVERNING LAW: This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, as applied to agreements made and performed entirely within Delaware. Any litigation or other dispute with respect to this Agreement will take place in the State of Delaware. Each party irrevocably waives trial by jury in any action or proceeding with respect to this Agreement.

8. AUTHORITY/RELATIONSHIP OF PARTIES: Consultant acknowledges that it enters into this Agreement as, and that it will perform all Services hereunder as, an independent contractor. Consultant is solely responsible for the payment of all taxes and other government impositions. Consultant will remain free to perform services for parties other than Client; provided, that such services will not interfere with the performance of Services hereunder. Consultant further agrees and acknowledges that: (a) Consultant's relationship with Client is not an employment relationship; (b) that under no circumstances is Consultant entitled to receive from Client any benefits or insurance, including without limitation any unemployment, workers compensation or disability benefits, vacation or sick pay; (c) that Consultant is solely responsible for determining the method and means by which Consultant will accomplish the Services and otherwise fulfill Consultant's obligations hereunder; and (d) that Consultant will be solely responsible for the professional performance of the Services, and will receive no assistance, direction or control from Client except as specifically set forth herein. Consultant shall be solely responsible for obtaining, at Consultant's expense and in Consultant's name, disability, worker's compensation or other insurance as well as all licenses and permits usual or necessary for conducting the Services hereunder. Consultant represents that Consultant has the qualifications, skills, and ability to perform the Services in a professional manner, without the advice, control or supervision of Client. Nothing contained in this Agreement shall be construed to place the parties in the relationship of partners or joint venturers and neither party shall have any right to obligate or bind the other in any manner. Consultant agrees that it will not hold itself out as an authorized agent with power to bind Client in any manner.

9. AMENDMENTS: This Agreement may be amended only in writing signed by both parties. Failure by either party to enforce at any time any of the provisions of this Agreement, or to require at any time performance by the other party of any of the provisions hereof, shall in no way be construed as a waiver of such provisions in any other circumstance or a waiver of any other provision.

10. SEVERABILITY / COUNTERPARTS: In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, then (i) the illegal or unenforceable provision shall be replaced by a revised provision, which, being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal, or unenforceable provision and (ii) the remainder of the Agreement will remain binding and in full force and effect. The parties agree that this Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument.

11. ADVERTISING OR PUBLICITY: Consultant will acquire no right to use, and will not use without Client's prior written consent, the names, characters, artwork, designs, tradenames, copyrighted materials, trademarks or service marks of Client, its parent, related or subsidiary companies, employees, directors, shareholders, assigns, successors or licensees: (a) in any advertising, publicity or promotion; (b) to express or to imply any endorsement of Consultant's services; or (c) in any manner other than in accordance with this Agreement.

12. NOTICE: All notices or other communications pursuant to this Agreement shall be in writing and shall be given either by email, or by delivery using a standard carrier that provides confirmation of delivery, to the parties listed in the signature block. To the extent notice is given to Client, a copy of such notice shall also be sent to the Attention of the General Counsel of Client, at 590 Madison Avenue, 35th Floor, New York, New York, 10022.

* * *

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Holger Bartel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Travelzoo;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ HOLGER BARTEL
Holger Bartel
Global Chief Executive Officer

Date: November 12, 2026

Exhibit 31.2

CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Ralph Bartel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Travelzoo;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ RALPH BARTEL
Ralph Bartel
Principal Accounting Officer

Date: November 12, 2026

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q (the "Report") of Travelzoo for the three months ended September 30, 2026, the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that (1) this Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: November 12, 2026

By: /s/ HOLGER BARTEL
Holger Bartel
Global Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of this Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q (the "Report") of Travelzoo for the three months ended September 30, 2026, the undersigned certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that (1) this Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: November 12, 2026

By: /s/ RALPH BARTEL
Ralph Bartel
Principal Accounting Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of this Report or as a separate disclosure document.