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

FORM 10-Q

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

For the quarterly period ended June 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 Number: **1-35335**

Groupon, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-0903295**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
35 West Wacker Drive **25th Floor** **Chicago** **Illinois**	**60601** (Zip Code) **(773) 945-6801**
(Address of principal executive offices)	(Registrant's telephone number, including area code)

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, par value $0.0001 per share	**GRPN**	**NASDAQ Global Select 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 pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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 the definitions 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 revised 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 ☒

As of August 4, 2026, there were 40,665,296 shares of the registrant's Common Stock outstanding.

TABLE OF CONTENTS

GLOSSARY OF DEFINED TERMS AND ABBREVIATIONS

Groupon, Inc. (the "Company," "we," "our," "us," and similar terms) include Groupon, Inc. and its subsidiaries, unless the context indicates otherwise. The Company also uses several other terms in this Quarterly Report on Form 10-Q ("this Quarterly Report"), which are defined in the list below (the "Glossary"). Newly defined terms within this Quarterly Report are included within the Glossary and may also be defined within applicable sections of this Quarterly Report.

Abbreviation	Description
2011 Plan	The Company's 2011 Incentive Stock Plan, as amended
2020 Restructuring Plan	April 2020 Board approved multi-phase restructuring plan
2022 Restructuring Plan	August 2022 Board approved restructuring plan
2024 Executive PSUs	Awards granted for our executive team under the 2024 PSU Program, which are earned based on the performance of our stock price and a service condition
2025 PSUs	Awards granted for our executive and upper management team under the 2025 PSU Program, which are earned based on the performance of our stock price and a service condition
2026 Capped Calls	Privately negotiated capped call options related to the 2026 Notes
2026 Notes	The Company's 1.125% convertible senior notes due March 2026
2026 PSUs	Awards granted for our executive and upper management team under the 2026 PSU Program, which are earned based on Groupon's relative total shareholder return (rTSR) percentile ranking versus the Russell 2000 Index and a service condition.
2026 Restructuring Plan	May 2026 Board approved restructuring plan
2027 Notes	The Company's 6.250% convertible senior secured notes due March 2027
2027 Notes Excess Shares	Shares of Common Stock that will result in any holder thereof to exceed the 2027 Notes Exchange Cap
2027 Notes Exchange Cap	The limit on ownership percentage defined in the 2027 Notes Indenture
2027 Notes Indenture	Indenture agreement governing the 2027 Notes
2027 Notes Offering Participants	Institutional "accredited investors" and/or "qualified institutional buyers" involved in the 2027 Notes
2030 Notes	The Company's 4.875% convertible senior notes due June 2030. Referred to as the "New Notes" in the Company's Current Report on Form 8-K filed on June 18, 2025
2030 Notes Excess Shares	Shares of Common Stock that will result in any holder thereof to exceed the 2030 Notes Exchange Cap
2030 Notes Exchange Cap	The limit on ownership percentage defined in the 2030 Notes Indenture
2030 Notes Indenture	Indenture agreement governing the 2030 Notes
2030 Notes Offering Participants	Institutional "accredited investors" and/or "qualified institutional buyers" involved in the 2030 Notes
AI	Artificial Intelligence
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Attribution Parties	Parties defined in the 2030 Notes Indenture
Bank Secrecy Act	Bank Secrecy Act of 1970
Board	The Company's Board of Directors
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
Cash Collateral Agreement	Agreement dated March 2, 2023 with JPMorgan Chase Bank, N.A.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer

CODM	Chief Operating Decision Maker
Common Stock	Company common stock, par value $0.0001 per share
Compensation Committee	Compensation Committee of the Board
CPRA	California Privacy Rights Act
Credit Agreement	Second amended and restated credit agreement with JPMorgan Chase Bank, N.A., dated May 14, 2019, as amended from time to time and terminated as of February 12, 2024
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ESPP	The Company’s 2012 Employee Stock Purchase Plan
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GDPR	General Data Protection Regulation
Giftcloud	Giftcloud Ltd.
Italy Restructuring Plan	July 2024 Board approved exit of the local business in Italy and the related restructuring actions associated with the exit
Major Rocket	Major Rocket LLC
Major Rocket Agreement	Incentive marketing agreement with Major Rocket entered into on March 11, 2025
Notes	2026 Notes, 2027 Notes, and 2030 Notes, collectively
Payoff Amount	Payment of $43.1 million to terminate all commitments to extend further credit under the Credit Agreement
Performance Period	The three-year performance measurement period for the 2026 PSUs, commencing on the grant date and ending May 1, 2029
PSU	Performance Share Units
RSU	Restricted Stock Units
rTSR	relative Total Shareholder Return
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SG&A	Selling, general and administrative
SMS	Short message service
SumUp	SumUp Holdings S.a.r.l, a privately-held mobile payments company
TCPA	Telephone Consumer Protection Act of 1991
TTM	Trailing twelve months
VAT	Value added tax
VWAP	Volume-weighted average price
YEPR	Year end performance review

PART I. FINANCIAL INFORMATION

FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations and future liquidity. The words "may," "will," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "continue" and other similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include, but are not limited to, our ability to execute and achieve the expected benefits of our go-forward strategy, including our broader AI-native transformation; the risk that the anticipated benefits of our AI strategy may not be realized in the time frame we expect or at all and may have adverse effects on our operations, merchants and customers; the risk that our public statements regarding our AI strategy and deployment of AI agents are not adequately substantiated or are later viewed as inconsistent with our actual capabilities or results; execution of our business and marketing strategies; volatility in our operating results; challenges arising from our international operations, including fluctuations in currency exchange rates, tax, legal and regulatory developments in the jurisdictions in which we operate and geopolitical instability; global economic uncertainty, including as a result of inflationary pressures; any impact from U.S. and international financial reform legislation and regulations, and any potential trade protection measures, such as new or incremental tariffs and other trade policies; retaining and adding high quality merchants and third-party business partners; retaining existing customers and adding new customers; competing successfully in our industry; providing a strong mobile experience for our customers; managing refund risks; retaining and attracting members of our executive and management teams and other qualified employees and personnel; customer and merchant fraud; payment-related risks; our reliance on email, Internet search engines and mobile application marketplaces to drive traffic to our marketplace; cybersecurity breaches; maintaining and improving our information technology infrastructure; reliance on cloud-based computing platforms; the risks associated with our use and integration of AI and machine learning technologies; completing and realizing the anticipated benefits from acquisitions, dispositions, joint ventures and strategic investments; lack of control over minority investments; managing inventory and order fulfillment risks; claims related to product and service offerings; protecting our intellectual property; maintaining a strong brand; the impact of future and pending litigation; compliance with domestic and foreign laws and regulations, including the CARD Act, GDPR, CPRA, and other privacy-related laws and regulations of the Internet and e-commerce; classification of our independent contractors, agency workers, or employees; risks relating to information or content published or made available on our websites or service offerings we make available; exposure to greater than anticipated tax liabilities; adoption of tax laws; our ability to use our tax attributes; impacts if we become subject to the Bank Secrecy Act or other anti-money laundering or money transmission laws or regulations; our ability to raise capital if necessary; risks related to our access to capital and outstanding indebtedness, including our 2027 Notes and 2030 Notes; our Common Stock, including volatility in our stock price and financial markets; a potential economic slowdown; and those risks and other factors discussed in Part I, Item 1A. *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A. *Risk Factors* in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as well as in our Condensed Consolidated Financial Statements, related notes, and the other financial information appearing elsewhere in this report and our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment, including with respect to emerging technologies such as AI, machine learning, and data analytics. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we make. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GROUPON, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 226,250	$ 296,080
Accounts receivable, net	23,733	25,792
Prepaid expenses and other current assets	57,889	52,548
Total current assets	307,872	374,420
Property, equipment and software, net	15,394	16,120
Right-of-use assets - operating leases, net	4,807	6,316
Goodwill	178,685	178,685
Intangible assets, net	2,563	3,224
Investments	74,823	74,823
Deferred income taxes	8,870	9,648
Other non-current assets	6,662	7,170
Total assets	$ 599,676	$ 670,406
Liabilities and equity (deficit)		
Current liabilities:		
Current portion of convertible senior notes, net	$ 45,932	$ 33,691
Accounts payable	21,193	8,688
Accrued merchant and supplier payables	200,734	235,473
Accrued expenses and other current liabilities	122,251	106,057
Total current liabilities	390,110	383,909
Convertible senior notes, net	261,388	309,155
Operating lease obligations	1,873	3,206
Other non-current liabilities	18,374	16,526
Total liabilities	671,745	712,796
Commitments and contingencies (see Note 7)		
Stockholders' equity (deficit)		
Common Stock, par value $0.0001 per share, 100,500,000 shares authorized; 53,651,908 shares issued and 40,553,312 shares outstanding at June 30, 2026; 51,026,430 shares issued and 40,732,313 shares outstanding at December 31, 2025	5	5
Additional paid-in capital	2,491,059	2,478,038
Treasury stock, at cost, 13,098,596 shares at June 30, 2026 and 10,294,117 shares at December 31, 2025	(954,099)	(922,666)
Accumulated deficit	(1,607,056)	(1,592,434)
Accumulated other comprehensive income (loss)	(2,092)	(5,505)
Total Groupon, Inc. stockholders' equity (deficit)	(72,183)	(42,562)
Noncontrolling interests	114	172
Total equity (deficit)	(72,069)	(42,390)
Total liabilities and equity (deficit)	$ 599,676	$ 670,406

See Notes to Condensed Consolidated Financial Statements.

GROUPON, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 124,675	$ 125,702	$ 241,875	$ 242,889
Cost of revenue	11,283	11,276	22,434	22,165
Gross profit	113,392	114,426	219,441	220,724
Operating expenses:				
Marketing	43,265	41,399	79,598	75,836
Selling, general and administrative	67,683	70,669	140,711	140,509
Restructuring and related charges (credits)	3,161	(46)	3,168	91
Gain on sale of business	—	(10,650)	—	(10,650)
Total operating expenses	114,109	101,372	223,477	205,786
Income (loss) from operations	(717)	13,054	(4,036)	14,938
Other income (expense), net	(3,275)	18,466	(7,646)	26,037
Income (loss) from continuing operations before provision (benefit) for income taxes	(3,992)	31,520	(11,682)	40,975
Provision (benefit) for income taxes	(2,536)	10,927	2,363	12,355
Income (loss) from continuing operations	(1,456)	20,593	(14,045)	28,620
Income (loss) from discontinued operations, net of tax	(16)	—	(46)	(471)
Net income (loss)	(1,472)	20,593	(14,091)	28,149
Net (income) loss attributable to noncontrolling interests	(291)	(256)	(531)	(637)
Net income (loss) attributable to Groupon, Inc.	$ (1,763)	$ 20,337	$ (14,622)	$ 27,512
Basic net income (loss) per share:				
Continuing operations	$ (0.04)	$ 0.51	$ (0.37)	$ 0.70
Discontinued operations	—	—	—	(0.01)
Basic net income (loss) per share	$ (0.04)	$ 0.51	$ (0.37)	$ 0.69
Diluted net income (loss) per share:				
Continuing operations	$ (0.04)	$ 0.46	$ (0.37)	$ 0.65
Discontinued operations	—	—	—	(0.01)
Diluted net income (loss) per share	$ (0.04)	$ 0.46	$ (0.37)	$ 0.64
Weighted average number of shares outstanding:				
Basic	38,961,948	40,034,041	39,742,972	39,922,318
Diluted	38,961,948	50,780,325	39,742,972	43,357,429
Comprehensive income (loss):				
Net income (loss)	$ (1,472)	$ 20,593	$ (14,091)	$ 28,149
Other comprehensive income (loss)				
Net change in unrealized gain (loss) on foreign currency translation adjustments	1,108	(22,698)	3,413	(33,069)
Other comprehensive income (loss)	1,108	(22,698)	3,413	(33,069)
Comprehensive income (loss)	(364)	(2,105)	(10,678)	(4,920)
Comprehensive income attributable to noncontrolling interests	(291)	(256)	(531)	(637)
Comprehensive income (loss) attributable to Groupon, Inc.	$ (655)	$ (2,361)	$ (11,209)	$ (5,557)

See Notes to Condensed Consolidated Financial Statements.

GROUPON, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)
(unaudited)

	Groupon, Inc. Stockholders' Equity (Deficit)									
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Groupon, Inc. Stockholders' Equity (Deficit)	Non-controlling Interests	Total Equity (Deficit)
	Shares	Amount		Shares	Amount					
Balance at December 31, 2025	51,026,430	$ 5	$ 2,478,038	(10,294,117)	$ (922,666)	$ (1,592,434)	$ (5,505)	$ (42,562)	$ 172	$ (42,390)
Comprehensive income (loss)	—	—	—	—	—	(12,859)	2,305	(10,554)	240	(10,314)
Vesting of RSUs and PSUs	55,000	—	—	—	—	—	—	—	—	—
Shares issued under ESPP	5,797	—	87	—	—	—	—	87	—	87
Tax withholdings related to net share settlements of stock-based compensation awards	(6,991)	—	(276)	—	—	—	—	(276)	—	(276)
Repurchases of treasury stock	—	—	—	(1,944,619)	(21,290)	—	—	(21,290)	—	(21,290)
Stock-based compensation on equity-classified awards	—	—	12,004	—	—	—	—	12,004	—	12,004
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(294)	(294)
Balance at March 31, 2026	51,080,236	$ 5	$ 2,489,853	(12,238,736)	$ (943,956)	$ (1,605,293)	$ (3,200)	$ (62,591)	$ 118	$ (62,473)
Comprehensive income (loss)	—	—	—	—	—	(1,763)	1,108	(655)	291	(364)
Vesting of RSUs and PSUs	1,073,392	—	—	—	—	—	—	—	—	—
Exercise of stock options, net of shares withheld for employee taxes and net share settlement of exercise price	1,715,315	—	(3,906)	—	—	—	—	(3,906)	—	(3,906)
Tax withholdings related to net share settlements of stock-based compensation awards, excluding stock options	(217,035)	—	(3,377)	—	—	—	—	(3,377)	—	(3,377)
Repurchases of treasury stock	—	—	—	(859,860)	(10,143)	—	—	(10,143)	—	(10,143)
Stock-based compensation on equity-classified awards	—	—	8,489	—	—	—	—	8,489	—	8,489
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(295)	(295)
Balance at June 30, 2026	53,651,908	$ 5	$ 2,491,059	(13,098,596)	$ (954,099)	$ (1,607,056)	$ (2,092)	$ (72,183)	$ 114	$ (72,069)

GROUPON, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)
(unaudited)

	Groupon, Inc. Stockholders' Equity (Deficit)									
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Groupon, Inc. Stockholders' Equity (Deficit)	Non-controlling Interests	Total Equity (Deficit)
	Shares	Amount		Shares	Amount					
Balance at December 31, 2024	50,090,026	$ 5	$ 2,441,656	(10,294,117)	$ (922,666)	$ (1,508,914)	$ 30,734	$ 40,815	$ 236	$ 41,051
Comprehensive income (loss)	—	—	—	—	—	7,175	(10,371)	(3,196)	381	(2,815)
Vesting of RSUs	19,805	—	—	—	—	—	—	—	—	—
Shares issued under ESPP	6,509	—	67	—	—	—	—	67	—	67
Tax withholdings related to net share settlements of stock-based compensation awards	(9,417)	—	44	—	—	—	—	44	—	44
Stock-based compensation on equity-classified awards	—	—	7,749	—	—	—	—	7,749	—	7,749
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(439)	(439)
Balance at March 31, 2025	50,106,923	$ 5	$ 2,449,516	(10,294,117)	$ (922,666)	$ (1,501,739)	$ 20,363	$ 45,479	$ 178	$ 45,657
Comprehensive income (loss)	—	—	—	—	—	20,337	(22,698)	(2,361)	256	(2,105)
Vesting of RSUs and PSUs	782,062	—	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(170,724)	—	(5,772)	—	—	—	—	(5,772)	—	(5,772)
Stock-based compensation on equity-classified awards	—	—	11,055	—	—	—	—	11,055	—	11,055
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(309)	(309)
Unwind of capped call transactions	—	—	2,795	—	—	—	—	2,795		2,795
Balance at June 30, 2025	50,718,261	$ 5	$ 2,457,594	(10,294,117)	$ (922,666)	$ (1,481,402)	$ (2,335)	$ 51,196	$ 125	$ 51,321

See Notes to Condensed Consolidated Financial Statements.

GROUPON, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	2025
Operating activities		
Net income (loss)	$ (14,091)	$ 28,149
Less: Income (loss) from discontinued operations, net of tax	(46)	(471)
Income (loss) from continuing operations	(14,045)	28,620
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization of property, equipment and software	7,589	9,273
Amortization of acquired intangible assets	662	761
Stock-based compensation	20,241	16,476
Amortization of debt discount (premium) on convertible senior notes	(1,786)	890
Deferred income taxes	3,459	562
Foreign currency (gains) losses, net	3,022	(19,973)
Gain on sale of business	—	(10,650)
Change in assets and liabilities:		
Accounts receivable	1,888	4,369
Prepaid expenses and other current assets	(5,400)	(2,969)
Right-of-use assets - operating leases	1,914	1,508
Accounts payable	12,749	(872)
Accrued merchant and supplier payables	(33,312)	1,108
Accrued expenses and other current liabilities	13,737	11,306
Operating lease obligations	(2,167)	(1,856)
Other, net	(382)	(10,156)
Net cash provided by (used in) operating activities from continuing operations	8,169	28,397
Net cash provided by (used in) operating activities from discontinued operations	—	—
Net cash provided by (used in) operating activities	8,169	28,397
Investing activities		
Purchases of property and equipment and capitalized software	(6,664)	(6,967)
Proceeds from sale of business, net	—	13,991
Net cash provided by (used in) investing activities from continuing operations	(6,664)	7,024
Net cash provided by (used in) investing activities from discontinued operations	—	—
Net cash provided by (used in) investing activities	(6,664)	7,024
Financing activities		
Repayment of Notes	(33,740)	—
Payments for purchases of treasury stock	(31,433)	—
Taxes paid related to net share settlements of stock-based compensation awards	(3,821)	(2,457)
Other financing activities	(502)	(681)
Net cash provided by (used in) financing activities	(69,496)	(3,138)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,598)	1,842
Net increase (decrease) in cash, cash equivalents and restricted cash	(69,589)	34,125
Less: Net increase (decrease) in cash classified within current assets of discontinued operations	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(69,589)	34,125
Cash, cash equivalents and restricted cash, beginning of period [(1)]	325,612	262,569
Cash, cash equivalents and restricted cash, end of period [(1)]	$ 256,023	$ 296,694

GROUPON, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

(1) The following table provides a reconciliation of Cash, cash equivalents and restricted cash shown above to amounts reported within the Condensed Consolidated Balance Sheets as of June 30, 2026, December 31, 2025, June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2026	December 31, 2025	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 226,250	$ 296,080	$ 262,575	$ 228,843
Restricted cash included in prepaid expenses and other current assets	29,773	29,532	34,119	33,726
Cash, cash equivalents and restricted cash	$ 256,023	$ 325,612	$ 296,694	$ 262,569

	Six Months Ended June 30,	
	2026	2025
Supplemental disclosure of cash flow information from continuing operations		
Cash activity:		
Cash paid for interest	$ 7,616	$ 4,275
Income tax payments	5,128	11,796
Cash paid for amounts included in the measurement of operating lease liabilities	1,972	(199)
Non-cash investing activity from continuing operations:		
Right-of-use assets obtained in exchange for operating lease liabilities	$ 516	$ 2,779
Increase in liabilities related to purchases of property and equipment and capitalized software	34	$ 72

See Notes to Condensed Consolidated Financial Statements.

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Company Information

Groupon, Inc. and its subsidiaries, which commenced operations in October 2008, is a global scaled two-sided marketplace that connects consumers to merchants by offering goods and services, generally at a discount. Consumers access those marketplaces through our mobile applications and our websites.

Our operations are organized into two segments: North America and International. See Note 14, *Segment Information*, for more information.

Unaudited Interim Financial Information

We have prepared the accompanying Condensed Consolidated Financial Statements in accordance with GAAP and applicable rules and regulations of the SEC for interim financial reporting. These Condensed Consolidated Financial Statements are unaudited and, in our opinion, include all adjustments, consisting of normal recurring adjustments and accruals, necessary for the fair presentation of the Condensed Consolidated Balance Sheets, Statements of Operations and Comprehensive Income (Loss), Cash Flows and Stockholders' Equity (Deficit) for the periods presented. These Condensed Consolidated Financial Statements and notes should be read in conjunction with the audited Consolidated Financial Statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2025.

In connection with the dispositions of our operations in Latin America in 2017, we recorded indemnification liabilities for certain tax assessments and other matters which were presented in Income (loss) from discontinued operations, net of tax. During the six months ended June 30, 2025, we recorded an additional accrual related to one of the assessments under the indemnification which is presented in Income (loss) from discontinued operations, net of tax. See Note 7, *Commitments and Contingencies*, for additional information.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of Groupon, Inc. and its wholly-owned subsidiaries, majority-owned subsidiaries over which we exercise control and variable interest entities for which we are the primary beneficiary. All intercompany accounts and transactions have been eliminated in consolidation. Outside stockholders' interests in subsidiaries are shown in the Condensed Consolidated Financial Statements as Noncontrolling interests. Investments in entities in which we do not have a controlling financial interest are accounted for at fair value as available-for-sale securities or at cost adjusted for observable price changes and impairments, as appropriate.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Estimates in our financial statements include, but are not limited to, the following: variable consideration from unredeemed vouchers; income taxes; stock-based compensation; leases; initial valuation and subsequent impairment testing of goodwill, other intangible assets and long-lived assets; investments; receivables; customer credits, customer refunds and other reserves; contingent liabilities; and the useful lives of property, equipment and software and intangible assets. Actual results could differ materially from those estimates.

Reclassifications

Certain reclassifications have been made to the Condensed Consolidated Financial Statements of prior periods to conform to the current period presentation.

Adoption of New Accounting Standards

There were no new accounting standards adopted during the six months ended June 30, 2026.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 and early adoption is permitted. The Company is assessing the effect this guidance may have on our disclosures.

In September 2025, the FASB issued ASU 2025-06 *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU removes all references to project stages in ASC Subtopic 350-40, clarifies the threshold to begin capitalizing costs and specifies that the property, plant and equipment disclosure requirements under ASC Subtopic 360-10 apply to all capitalized software costs accounted for under ASC Subtopic 350-40. The amendments in this update are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods beginning after December 15, 2028 and early adoption is permitted. The Company is assessing the effect this guidance may have on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11 *Interim Reporting (Topic 270): Narrow Scope Improvements*. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 and early adoption is permitted. The Company is assessing the effect this guidance may have on our disclosures.

NOTE 2. BUSINESS DISPOSITIONS

There were no business dispositions during the six months ended June 30, 2026.

On April 10, 2025, the Company completed the sale of Giftcloud, a non-core, UK-based business, for cash consideration of $17.1 million. The net proceeds of $14.0 million were received in the second quarter of 2025, with the remaining holdback amount received in July 2025. The related cash activity is presented within Net cash provided by (used in) investing activities from continuing operations for the six months ended June 30, 2025.

We recognized a pre-tax gain on the sale of $10.7 million that is presented within Gain on sale of business in the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025.

NOTE 3. GOODWILL AND LONG-LIVED ASSETS

Goodwill

As of June 30, 2026 and December 31, 2025, the balance of our goodwill was $178.7 million. There was no goodwill activity during the six months ended June 30, 2026 and 2025. All goodwill is within our North America segment, which had a negative carrying value as of June 30, 2026.

Long-Lived Assets

The following table summarizes intangible assets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			December 31, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	$ 16,810	$ 16,810	$ —	$ 17,067	$ 17,067	$ —
Trade names	9,158	9,158	—	9,190	9,100	90
Patents	1,250	1,205	45	1,250	1,160	90
Other intangible assets	10,511	7,993	2,518	10,519	7,475	3,044
Total	$ 37,729	$ 35,166	$ 2,563	$ 38,026	$ 34,802	$ 3,224

Amortization of intangible assets is computed using the straight-line method over the estimated useful life of the asset, which ranges from 1 to 10 years. Amortization expense related to intangible assets was $0.3 million and $0.4 million for the three months ended June 30, 2026 and 2025, and $0.7 million and $0.8 million for the six months ended June 30, 2026 and 2025. As of June 30, 2026, estimated future amortization expense related to intangible assets is as follows (in thousands):

Remaining amounts in 2026	$ 557
2027	1,068
2028	853
2029	85
Thereafter	—
Total	$ 2,563

NOTE 4. INVESTMENTS

Other Equity Investments

Other equity investments represent equity investments without readily determinable fair values, which we elected to record at cost adjusted for observable price changes and impairments.

As of June 30, 2026 and December 31, 2025, our carrying value in other equity investments was $74.8 million, and relates solely to our non-controlling equity interest in SumUp, our only equity investment with a positive carrying value as of these dates. The Company held a 1% to 19% ownership percentage in our other equity investments as of June 30, 2026 and December 31, 2025.

Available-for-Sale Securities

Our available-for-sale securities had a fair value of $0 as of June 30, 2026 and December 31, 2025 and no financial statement activity was recorded for the three and six months ended June 30, 2026 and 2025.

Fair Value Option Investments

Our fair value option investments had a fair value of $0 as of June 30, 2026 and December 31, 2025 and no financial statement activity was recorded for the three and six months ended June 30, 2026 and 2025. As of June 30, 2026 and December 31, 2025, the Company held a 10% to 19% ownership percentage in our fair value option investments.

NOTE 5. SUPPLEMENTAL CONDENSED CONSOLIDATED BALANCE SHEETS AND STATEMENTS OF OPERATIONS INFORMATION

The following table summarizes Prepaid expenses and other current assets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Prepaid expenses	$ 11,249	$ 8,614
Income taxes receivable	11,880	8,640
Restricted cash (1)	29,773	29,532
Other	4,987	5,762
Total prepaid expenses and other current assets	$ 57,889	$ 52,548

(1) Primarily consists of cash collateral related to our letters of credit and other cash collateral. See Note 6, *Financing Arrangements*, for additional information.

The following table summarizes Other non-current assets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Deferred contract acquisition costs, net	$ 3,267	$ 3,908
Security deposits	2,965	3,031
Other	430	231
Total other non-current assets	$ 6,662	$ 7,170

The following table summarizes Accrued expenses and other current liabilities as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Customer credits	$ 33,345	$ 25,942
Accrued marketing	14,701	19,696
Compensation and benefits	19,942	11,502
Foreign VAT assessments [1]	9,311	9,724
Accrued tax withholdings related to net share settlements of stock-based compensation awards	3,909	789
Accrued consulting and professional fees	3,000	2,158
Refunds reserve	4,880	4,091
Deferred revenue	1,876	1,793
Current portion of lease obligations	3,112	3,547
Income taxes payable	5,030	7,525
Accrued interest	895	1,005
Accrued VAT and related liabilities	3,553	4,328
Restructuring-related liabilities	1,897	54
Other	16,800	13,903
Total accrued expenses and other current liabilities	$ 122,251	$ 106,057

(1) See Note 7, *Commitments and Contingencies*, for additional information.

The following table summarizes Other non-current liabilities as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026	December 31, 2025
Contingent income tax liabilities	$ 12,798	$ 13,520
Deferred income taxes	4,857	2,065
Other	719	941
Total other non-current liabilities	$ 18,374	$ 16,526

The following table summarizes Other income (expense), net for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	$ 2,018	$ 1,442	$ 4,484	$ 2,807
Interest expense	(3,719)	(3,875)	(7,710)	(7,846)
Foreign currency gains (losses), net [1]	(1,574)	20,899	(4,420)	31,076
Other income (expense), net	$ (3,275)	$ 18,466	$ (7,646)	$ 26,037

(1) Foreign currency gains (losses), net for the three and six months ended June 30, 2026 and 2025 primarily relate to the remeasurement of U.S. dollar-denominated intercompany balances held by certain foreign subsidiaries whose functional currencies are not the U.S. dollar, principally subsidiaries with Euro functional currencies. The amount of foreign currency gains or losses recognized depends on both the magnitude and direction of exchange-rate movements during the period and the level of outstanding intercompany balances.

NOTE 6. FINANCING ARRANGEMENTS

The following table summarizes the outstanding debt obligations as of June 30, 2026 and December 31, 2025 and related maturity dates, contractual interest rates and carrying amounts:

		June 30, 2026				December 31, 2025			
Instrument / Description	**Contractual Interest Rate**	**Principal amount**	**Unamortized debt issuance costs and discounts**	**Unamortized debt premium**	**Carrying amount**	**Principal amount**	**Unamortized debt issuance costs and discounts**	**Unamortized debt premium**	**Carrying amount**
2026 Notes, due March 15, 2026	1.125%	$ —	$ —	$ —	$ —	$ 33,740	$ (49)	$ —	$ 33,691
2027 Notes, due March 15, 2027 [1]	6.250%	46,210	(278)	—	45,932	46,210	(466)	—	45,744
2030 Notes, due June 30, 2030	4.875%	244,071	(1,837)	19,154	261,388	244,071	(2,066)	21,406	263,411
Total convertible senior notes		$ 290,281	$ (2,115)	$ 19,154	$ 307,320	$ 324,021	$ (2,581)	$ 21,406	$ 342,846
Less: Current portion of convertible senior notes, net					(45,932)				(33,691)
Convertible senior notes, net					$ 261,388				$ 309,155

(1) The original principal of the 2027 Notes at issuance was recorded at fair value of $196.2 million, which is equal to the exchanged principal of $176.3 million of the 2026 Notes and cash consideration received of $19.9 million. After the exchange on July 2, 2025, the remaining fair value of the principal recorded at issuance of the 2027 Notes was $46.2 million.

Convertible Senior Notes due 2030

On July 2, 2025, the Company issued its senior, unsecured 2030 Notes, consisting of (i) $20.0 million aggregate principal amount of 2030 Notes issued in exchange for $20.0 million aggregate principal amount of the Company's outstanding 2026 Notes, and (ii) $224.1 million aggregate principal amount of 2030 Notes issued in exchange for $150.0 million aggregate principal amount of the Company's outstanding 2027 Notes.

The interest on the 2030 Notes is payable semi-annually in arrears on each June 30 and December 30 of each year.

The 2030 Notes are convertible into Common Stock or a combination of cash and Common Stock, at the Company's election. Subject to certain conditions, holders of the 2030 Notes may convert all or any portion of their 2030 Notes at their option at any time on or after March 31, 2030, until the close of business on the second scheduled trading day immediately preceding the maturity date. In addition, if specified events occur in a calendar quarter prior to March 31, 2030, the holders may elect to convert on an effective date of such event. Based on the closing price of the Common Stock of $24.06 as of June 30, 2026, the if-converted value of the 2030 Notes was less than the principal amount.

The initial conversion rate of the 2030 Notes is 18.503 shares of Company Common Stock per $1,000 principal amount of 2030 Notes, which is equivalent to an initial conversion price of approximately $54.04 per share, subject to customary adjustments. In addition, upon the occurrence of a make-whole fundamental change, as defined in the 2030 Notes Indenture, or if we exercise the optional redemption, we will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2030 Notes in connection with such a make-whole fundamental change or redemption.

In no event will the conversion rate be increased to exceed 27.7546 shares of the Company's Common Stock per $1,000 principal amount of the 2030 Notes, subject to adjustments.

The Company is entitled to not effect any conversion that will result in any holder thereof, together with any Attribution Parties, beneficially owning more than 4.9% of the Company's Common Stock, after giving effect to such conversion. The Company's obligation to deliver any shares of Common Stock that will result in any holder thereof to exceed the 2030 Notes Exchange Cap is not extinguished and is suspended until such holder advises the Company in writing that it may receive the 2030 Notes Excess Shares without exceeding the 2030 Notes Exchange Cap.

The Company has the conditional right to redeem the notes for cash on or after July 2, 2028. The redemption price will be 100.0% of the principal amount, plus accrued and unpaid interest. No sinking fund is provided for the 2030 Notes. The Company has the right to repurchase notes in the open market or through other means, without the consent of holders and without prior notice.

The 2030 Notes Indenture contains customary provisions relating to events of default. If an event of default occurs and is continuing, the principal amount of the 2030 Notes and any accrued and unpaid interest may be declared immediately due and payable. In the case of bankruptcy or insolvency, the principal amount of the 2030 Notes and any accrued and unpaid interest would automatically become immediately due and payable. The 2030 Notes will be considered in default if there is a default by the Company or any of its significant subsidiaries with respect to indebtedness for borrowed money of at least $75.0 million.

The carrying value of the 2030 Notes was determined by deducting third party transaction costs incurred in connection with the issuance of the 2030 Notes of $2.3 million from the 2030 Notes fair value of $267.7 million at issuance. The fair value of the principal of the 2030 Notes at issuance was determined using a lattice model. The transaction costs are amortized as interest expense. The fair value of the 2030 Notes at issuance exceeded the principal amount by $23.6 million. This premium is being amortized over the term of the 2030 Notes as a reduction of interest expense. Together with the cash interest, the amortization of debt issuance costs and debt premium result in the annual effective interest rate of 2.99% over the term of the 2030 Notes.

We classified the fair value of the 2030 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2030 Notes and our cost of debt. The estimated fair value of the 2030 Notes as of June 30, 2026 and December 31, 2025 was $234.7 million and $223.4 million, respectively, and was determined using a lattice model.

During the three and six months ended June 30, 2026, we recognized interest costs on the 2030 Notes as follows (in thousands):

	Three Months Ended June 30,	Six Months Ended June 30,
	2026	
Contractual interest	$ 2,974	$ 5,949
Amortization of debt premium and debt issuance costs, net	(1,015)	(2,023)
Total	$ 1,959	$ 3,926

Convertible Senior Secured Notes due 2027

In November 2024, the Company issued $197.3 million aggregate principal amount of the 2027 Notes to the 2027 Notes Offering Participants in a private offering. The interest on the 2027 Notes is payable semi-annually in arrears on March 15 and September 15 of each year.

The initial conversion rate of the 2027 Notes is 33.333 shares of Common Stock per $1,000 principal amount of 2027 Notes, which is equivalent to an initial conversion price of approximately $30.00 per share, subject to customary adjustments. The 2027 Notes are convertible into Common Stock or a combination of cash and Common Stock, at the Company's election. Upon the occurrence of a make-whole fundamental change, we will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2027 Notes in connection with such make-whole fundamental change.

The Company is entitled to not effect any conversion that will result in any holder thereof, together with any Attribution Parties, beneficially owning more than 9.9% of the Company's Common Stock, after giving effect to such conversion. The Company's obligation to deliver any shares of Common Stock that will result in any holder thereof to exceed the 2027 Notes Exchange Cap is not extinguished and is suspended until such holder advises the Company in writing that it may receive the 2027 Notes Excess Shares without exceeding the 2027 Notes Exchange Cap.

The 2027 Notes will be considered in default if there is a default by the Company or any of its significant subsidiaries with respect to indebtedness for borrowed money of at least $35.0 million.

Concurrent with the issuance of the 2030 Notes in exchange for a large portion of the 2027 Notes, all of the negative covenants and related provisions from the 2027 Notes Indenture were eliminated, and all of the liens on the collateral securing the obligations under the 2027 Notes were released. In addition, the Company was

relieved of its obligation to pay additional interest of 2.5% per annum of the 2027 Notes in the event that it failed to sell or pledge certain of its assets as part of the collateral for the 2027 Notes.

Following the issuance of the 2030 Notes and partial exchange of the 2027 Notes in July 2025, the remaining outstanding principal of the 2027 Notes was $47.3 million and the annual effective interest rate is 7.27%.

We classified the fair value of the 2027 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2027 Notes and our cost of debt. The estimated fair value of the 2027 Notes as of June 30, 2026 and December 31, 2025 was $50.4 million and $48.8 million, respectively, and was determined using a lattice model.

For the three and six months ended June 30, 2026 and 2025, we recognized interest costs on the 2027 Notes as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest	$ 739	$ 3,082	$ 1,477	$ 6,164
Amortization of debt discount	95	379	188	751
Total	$ 834	$ 3,461	$ 1,665	$ 6,915

Convertible Senior Notes due 2026

On March 15, 2026, the Company paid off the remaining $33.7 million aggregate principal amount of the 2026 Notes upon their scheduled maturity. The total payment included the outstanding principal balance and all accrued and unpaid interest up to the maturity date. The repayment of principal is reflected in cash flows used in financing activities, and the payment of accrued interest is reflected in cash flows used in operating activities, each within the Condensed Consolidated Statement of Cash Flows as of June 30, 2026.

Prior to the repayment of the 2026 Notes upon maturity, the interest on the 2026 Notes was payable semi-annually in arrears on March 15 and September 15 of each year. The annual effective interest rate of the 2026 Notes was 1.83%, which included the amortization of debt discounts over the term of the notes.

We classified the fair value of the 2026 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2026 Notes and our cost of debt. The estimated fair value of the 2026 Notes as of December 31, 2025 was $33.4 million, determined using a lattice model.

During the three and six months ended June 30, 2026 and 2025, we recognized interest costs on the 2026 Notes as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contractual interest	$ —	$ 151	$ 79	$ 302
Amortization of debt discount	—	94	49	187
Total	$ —	$ 245	$ 128	$ 489

Capped Call Transactions

In connection with the repayment of the 2026 Notes at maturity, the Company's associated capped call transactions (the "2026 Capped Calls") expired in March 2026. Because the 2026 Capped Calls were classified as stockholders' equity and were not subject to remeasurement, there was no impact to the Company's Condensed Consolidated Statements of Operations upon expiration.

Cash Collateral Agreement

We maintain access to letters of credit under our Cash Collateral Agreement. Under this arrangement, cash collateral is required for all letters of credit, which is classified as restricted cash and presented within Prepaid expenses and other current assets on our Condensed Consolidated Balance Sheets. The amounts committed to letters of credit under the Cash Collateral Agreement as of June 30, 2026 and December 31, 2025 were $31.4 million and $32.8 million, respectively. There were no changes to the terms of the Cash Collateral Agreement during the periods presented. See Note 5, *Supplemental Condensed Consolidated Balance Sheets and Statements of Operations Information*, for additional information.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Our contractual obligations and commitments as of June 30, 2026 and through the date of this report, did not materially change from the amounts set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, except as discussed below.

Purchase Obligations

During the six months ended June 30, 2026 and through the date of this report, we entered into non-cancellable arrangements with third parties, primarily related to cloud computing and other information technology services. Future payments under these new contractual obligations are as follows (in thousands):

Remaining in 2026	$ 1,067
2027	11,800
2028	10,600
2029	10,000
2030	—
Thereafter	—
Total	$ 33,467

Legal Matters and Other Contingencies

From time to time, we are party to various legal proceedings incident to the operation of our business. For example, we currently are involved in proceedings brought by merchants, employment and related matters, intellectual property infringement suits, customer lawsuits, stockholder claims relating to U.S. securities law, consumer class actions and suits alleging, among other things, violations of state consumer protection or privacy laws.

We have two separate Portugal VAT assessments outstanding covering different periods. The 2011 to 2012 Portugal VAT assessment, totaling up to $4.8 million inclusive of penalties and interest through June 30, 2026, remains under appeal. We lodged our initial appeal in the Portuguese courts in 2015. During 2024, we received a negative ruling at the lowest-level court to assert factual and legal challenges. Based on this ruling and consideration of relevant facts and circumstances, we concluded an adverse outcome was probable and recorded a $4.6 million contingent liability, which is presented in Accrued expenses and other current liabilities in our Condensed Consolidated Balance Sheets as of June 30, 2026. There have been no updates during the current quarter related to the appeal or the status of this contingent liability. We have a bank guarantee of $4.2 million in place relating to this assessment, classified as restricted cash in our Condensed Consolidated Balance Sheets as of June 30, 2026.

The 2013 to 2015 Portugal VAT assessment, totaling approximately $4.5 million inclusive of penalties and interest through June 30, 2026, is a separate matter that is now final. On October 31, 2024, we learned that Portugal's highest-level court declined to hear our appeal. The assessment was final and became due during the fourth quarter of 2024. A formal demand notice was received and payment was made in July 2026. The related obligation is presented in Accrued expenses and other current liabilities in our Condensed Consolidated Balance Sheets as of June 30, 2026. We have a bank guarantee of $4.0 million in place relating to this assessment, classified as restricted cash in our Condensed Consolidated Balance Sheets as of June 30, 2026. In July 2026, in connection with the payment of the assessment, the bank guarantee was drawn down to fund the settlement.

The Company has been named as a defendant in putative class action complaints alleging violations of the Telephone Consumer Protection Act of 1991 ("TCPA") and related state telemarketing laws in connection with the Company's SMS marketing program. These matters are in an early stage in the litigation process and no class has been certified in any of the actions. The Company believes it has meritorious defenses to the allegations in these matters and intends to defend itself vigorously. Because these proceedings are at a preliminary stage, the Company is currently unable to predict their ultimate outcome or estimate the amount or range of possible loss, if any. Accordingly, no amounts have been accrued in the accompanying financial statements. While the Company cannot provide assurance as to the ultimate resolution of these matters, it does not currently believe an unfavorable outcome in any of these cases is probable.

In addition, third parties have from time to time claimed, and others may claim in the future, that we have infringed their intellectual property rights. We are subject to intellectual property disputes, including patent infringement claims, and expect that we will continue to be subject to intellectual property infringement claims as our services expand in scope and complexity. In the past and/or at present, we have litigated patent infringement and other intellectual property-related claims, including pending litigation or trademark disputes relating to, for example, our Goods category, some of which involved or could have involved potentially substantial claims for damages or injunctive relief. We may also become more vulnerable to third-party claims as laws such as the Digital Millennium Copyright Act are interpreted by the courts, and we become subject to laws in jurisdictions where the underlying laws with respect to the potential liability of online intermediaries are either unclear or less favorable. We believe that additional lawsuits alleging that we have violated patent, copyright or trademark laws may be filed against us. Intellectual property claims, whether meritorious or not, are time-consuming and often costly to resolve, could require expensive changes in our methods of doing business or the goods we sell, or could require us to enter into costly royalty or licensing agreements.

We also are subject to consumer claims, lawsuits, and arbitrations relating to alleged violations of consumer protection or privacy rights and statutes, some of which could involve potentially substantial claims for damages, including statutory or punitive damages. Consumer and privacy-related claims, lawsuits, and arbitrations, whether meritorious or not, could be time-consuming, result in costly litigation, damage awards, fines and penalties, injunctive relief or increased costs of doing business through adverse judgment or settlement, or require us to change our business practices, sometimes in expensive ways. In addition, plaintiffs’ firms have increasingly used mass arbitration tactics, in which large numbers of substantially similar individual arbitration demands are filed simultaneously, often seeking to impose significant upfront filing, administrative, or settlement costs regardless of the merits of the underlying claims. The use of such tactics could increase our dispute resolution costs, divert management attention, and adversely affect our results of operations, even if the claims asserted are not ultimately successful.

We are also subject to, or in the future may become subject to, a variety of regulatory inquiries, audits, and investigations across the jurisdictions where we conduct our business, including, for example, inquiries related to consumer protection, employment matters and/or hiring practices, marketing practices, tax, unclaimed property and privacy rules and regulations. Any regulatory actions against us, whether meritorious or not, could be time-consuming, result in costly litigation, damage awards, fines and penalties, injunctive relief or increased costs of doing business through adverse judgment or settlement, require us to change our business practices in expensive ways, require significant amounts of management time, result in the diversion of significant operational resources, materially damage our brand or reputation, or otherwise harm our business.

We establish an accrued liability for loss contingencies related to legal, regulatory and indirect tax matters when the loss is both probable and reasonably estimable. Those accruals represent management's best estimate of probable losses, and in such cases, there may be an exposure to loss in excess of the amounts accrued. For certain of the matters described above, there are inherent and significant uncertainties based on, among other factors, the stage of the proceedings, developments in the applicable facts of law, or the lack of a specific damage claim. However, we believe that the amount of reasonably possible losses in excess of the amounts accrued for those matters would not have a material adverse effect on our business, consolidated financial position, results of operations or cash flows. Our accrued liabilities for loss contingencies related to legal, regulatory and indirect tax matters may change in the future as a result of new developments, including, but not limited to, the occurrence of new legal matters, changes in the law or regulatory environment, adverse or favorable rulings, newly discovered facts relevant to the matter, or changes in the strategy for the matter. Regardless of the outcome, litigation and other regulatory matters can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Indemnifications

In connection with the disposition of our operations in Latin America in 2017, we recorded $5.4 million in indemnification liabilities for certain tax and other matters upon the closing of the transactions within discontinued operations. We estimated the indemnification liabilities using a probability-weighted expected cash flow approach. In 2020 and 2019, we decreased our indemnification liabilities due to the expiration of certain indemnification obligations. Our remaining indemnification liabilities were $2.8 million as of December 31, 2024.

After negative rulings at the first and second tier courts in March 2024 and April 2025 for the majority of the assessed amounts, the Company filed a special appeal to the second-level court requesting the court to revisit certain aspects of its decision. The second-level court denied the special appeal and Groupon filed an appeal with the third tier court. For one of the matters appealed, in the first quarter of 2025, the Company concluded an adverse outcome is probable based on the second tier court findings specific to that case. The Company therefore determined it is probable a loss has been incurred for this individual matter and recorded additional liability of $0.5 million, including interest and penalties, presented within Income (loss) from discontinued operations in the Condensed Consolidated Statement of Operations during the six months ended June 30, 2025. Our total remaining indemnification liabilities were $3.4 million as of June 30, 2026, inclusive of the contingent liability and related interest and penalties incurred to date of $0.6 million. There have been no updates during the current quarter related to the appeal or the status of this indemnification liability.

We estimate that the total amount of obligations that are reasonably possible to arise under the indemnifications should not exceed our bank guarantee of $10.2 million for these assessments. Our bank guarantee is classified as restricted cash in our Condensed Consolidated Balance Sheets as of June 30, 2026.

In the normal course of business to facilitate transactions related to our operations, we indemnify certain parties, including employees, lessors, service providers, merchants and counterparties to investment agreements and asset and stock purchase agreements with respect to various matters. We have agreed to hold certain parties harmless against losses arising from a breach of representations or covenants, or other claims made against those parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. We are also subject to increased exposure to various claims as a result of our divestitures and acquisitions. We may also become more vulnerable to claims as we expand the range and scope of our services and are subject to laws in jurisdictions where the underlying laws with respect to potential liability are either unclear or less favorable. In addition, we have entered into indemnification agreements with our officers, directors and underwriters, and our bylaws contain similar indemnification obligations that cover officers, directors, employees and other agents.

Except as noted above, it is not possible to determine the maximum potential amount under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, any payments that we have made under these agreements have not had a material impact on our operating results, financial position or cash flows.

NOTE 8. STOCKHOLDERS' EQUITY (DEFICIT) AND COMPENSATION ARRANGEMENTS

Share Repurchase Program

In May 2018, the Board authorized us to repurchase up to $300.0 million of our Common Stock under our share repurchase program. During the three and six months ended June 30, 2026, we repurchased 0.9 million shares and 2.8 million shares for an aggregate purchase price of $10.1 million and $31.4 million, respectively, (including fees and commissions) under our repurchase program. As of June 30, 2026, up to $213.6 million of Common Stock remained available for purchase under our program.

The timing and amount of share repurchases, if any, will be determined based on market conditions, limitations under the Notes, share price, available cash and other factors, and the program may be terminated at any time.

Groupon, Inc. Incentive Plan

We established the 2011 Plan under which options, RSUs and PSUs of up to 20,775,000 shares of Common Stock are authorized for future issuance to employees, consultants and directors. The 2011 Plan is administered by the Compensation Committee. As of June 30, 2026, 3,765,113 shares of Common Stock were available for future issuance under the 2011 Plan.

Restricted Stock Units

The RSUs generally have vesting periods between one and three years and are amortized on a straight-line basis over their requisite service period.

The vesting of certain RSUs granted in 2026 is adjusted based on a Performance Multiplier determined by the participant's Year-End Performance Review ("YEPR") rating for the relevant annual performance determination period. The Performance Multiplier ranges from 0% to 300%.

Certain RSUs granted in 2026 were granted to participants who also hold unvested 2025 PSUs. For these participants, the Year 1 and Year 2 tranches are subject to deferral until May 1, 2029 if the first stock price hurdle under the 2025 PSU Program ($19.75) is achieved and certified by the Compensation Committee on or before the otherwise applicable vesting date. Any such deferral does not affect the number of RSUs granted, the applicable Performance Multiplier, or the terms of the participant's 2025 PSUs. In July 2026, the first stock price hurdle of $19.75 under the 2025 PSU Program was achieved based on the 90 consecutive calendar day volume-weighted average stock price. As a result, vesting of the Year 1 and Year 2 tranches of these RSUs is deferred to May 1, 2029.

Compensation cost for the RSUs subject to a Performance Multiplier adjustment is accrued based on the estimated YEPR outcome at each period end and adjusted upon annual YEPR certification by the Compensation Committee. As of June 30, 2026, the Company estimated the Performance Multiplier at 100%.

The table below summarizes RSU activity for the six months ended June 30, 2026:

	RSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2025	555,564	$ 17.36
Granted [(1)]	732,737	16.34
Vested	(267,028)	19.42
Forfeited	(52,862)	14.80
Unvested at June 30, 2026	968,411	$ 16.16

(1) The number of RSUs with service and performance vesting conditions included in the granted amount reflects the shares that would be eligible to vest at 100% of the Performance Multiplier.

As of June 30, 2026, $13.7 million of unrecognized compensation costs related to unvested RSUs are expected to be recognized over a remaining weighted-average period of 1.79 years.

Stock Options

On March 30, 2023, we issued 3,500,000 units of stock options to our CEO, with a per share value of $0.95, a strike price of $6.00 and vesting over two years. The exercise price of stock options granted was equal to the fair market value of the underlying stock on the date of grant. The contractual term for these stock options expired three years from the grant date, provided that if the expiration date fell during a blackout period, the expiration was extended until 30 calendar days after the end of the blackout period. The fair value of stock options on the grant date was amortized on a straight-line basis over the requisite service period.

The fair value of stock options granted was estimated on the date of grant using the Black-Scholes-Merton option-pricing model. Expected volatility was based on Groupon's historical volatility over the estimated expected life of the stock options. The expected term represents the period of time the stock options were expected to be outstanding. The risk-free interest rate was based on yields on U.S. Treasury STRIPS with maturity similar to the estimated expected life of the stock options. The weighted-average assumptions for stock options granted are outlined in the following table:

Dividend yield	0.0 %
Risk-free interest rate	4.1 %
Expected term (in years)	2.00
Expected volatility	78.2 %

During the second quarter of 2023, the CEO exercised 437,500 vested options, leaving 3,062,500 options outstanding as of June 30, 2023.

On November 5, 2025, the Company amended the terms of the outstanding stock option award held by the CEO to permit net-share settlement.

On June 11, 2026, the CEO exercised the remaining 3,062,500 vested options on a net-share-settled basis. Of the shares issuable upon exercise, 1,110,943 shares were withheld to satisfy the $18.4 million aggregate exercise price and 236,242 shares were withheld to satisfy $3.9 million of mandatory statutory tax withholding for the CEO's portion of taxes that are required to be remitted to the tax authorities on his behalf, resulting in a net issuance of 1,715,315 shares of Common Stock. This tax withholding did not result in any cash inflows or outflows during the three and six months ended June 30, 2026 and is therefore classified as a non-cash financing activity. The Company received no cash exercise proceeds.

In connection with the exercise, the Company recognized $1.3 million of employer-paid payroll tax expense associated with the taxable compensation, recorded within Selling, general and administrative expense during the three and six months ended June 30, 2026. The total taxes payable of $5.2 million related to this exercise is presented in Accrued expenses and other current liabilities in our Condensed Consolidated Balance Sheet as of June 30, 2026.

The table below summarizes stock option activity for the six months ended June 30, 2026:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	3,062,500	$ 6.00	0.25	$ 35,556
Exercised	(3,062,500)	6.00	—	32,616
Outstanding at June 30, 2026	—	—	—	—
Exercisable at June 30, 2026	—	$ —	—	$ —

As of June 30, 2026, all compensation costs related to stock options granted under the 2011 Plan were recognized.

Performance Share Units

We grant PSU awards to our executive and upper management teams under our 2024 Executive PSU, 2025 PSU, and 2026 PSU programs.

2024 Executive PSUs and 2025 PSUs

The 2024 Executive PSU and 2025 PSU programs require certain stock price hurdles, based on a 90 consecutive calendar day volume-weighted average stock price, and certain service conditions to be satisfied before the shares will vest. The following table summarizes the outstanding PSU award stock price hurdles and service conditions of the 2024 Executive PSU and 2025 PSU programs:

	2024 Executive PSUs	2025 PSUs
Stock price hurdles	$14.86; $20.14; $31.01; $68.82	$19.75; $26.76; $31.01; $68.82
Service conditions	Incremental 33% of award met after May 1, 2025, May 1, 2026, and May 1, 2027	Incremental 33% of award met after May 1, 2026, May 1, 2027, and May 1, 2028

In 2025, the first, second, and third stock price hurdles under the 2024 Executive PSU Program were achieved based on the respective 90 consecutive calendar day volume-weighted average stock price. In July 2026, the first stock price hurdle of $19.75 under the 2025 PSU Program was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, 165,032 2025 PSUs vested following certification of the Compensation Committee's determinations as to the satisfaction of the other requirements for such PSUs.

2026 PSUs

We granted 2026 PSUs in May 2026. The 2026 PSUs vest based on Groupon's relative Total Shareholder Return ("rTSR") percentile ranking versus the Russell 2000 Index over a three-year performance period (the "Performance Period"). 2026 PSUs vest on a single cliff basis at the end of the Performance Period, subject to continued service through the Performance Period end date and Compensation Committee certification of the rTSR achievement.

rTSR is measured using 90-day volume-weighted average prices ("VWAP") as of the grant date and the end of the Performance Period, with dividends treated as reinvested. Certain 2026 PSUs include an adjustment mechanism designed to insulate the rTSR outcome from the effects of any SumUp liquidity or revaluation event. The number of 2026 PSUs eligible to vest ranges from 0% to 300% of target based on Groupon's rTSR percentile rank.

The following table summarizes the outstanding PSU award activity for the six months ended June 30, 2026:

	2024 Executive PSUs		2025 PSUs (1)		2026 PSUs (2)	
	Units	Wtd. Avg. Grant Date Fair Value	Units	Wtd. Avg. Grant Date Fair Value	Units	Wtd. Avg. Grant Date Fair Value
Unvested at December 31, 2025	2,590,355	14.00	1,730,068	24.14	—	—
Granted	—	—	457,354	9.91	318,567	37.43
Vested	(837,643)	13.89	(23,721)	30.75	—	—
Forfeited	—	—	(50,897)	22.77	—	—
Unvested at June 30, 2026	1,752,712	14.05	2,112,804	21.02	318,567	37.43

(1) Relates to vesting upon certification by the Compensation Committee that certain service and performance conditions were satisfied during the six months ended June 30, 2026 under specified terms provided for under the grant agreements for our CEO, Dusan Senkypl, and former COO, Jiri Ponrt.

(2) 2026 PSU presented at target (100% payout). Actual shares earned will range from 0% to 300% of target based on Groupon's rTSR percentile vs. the Russell 2000 Index at the end of the Performance Period (May 1, 2029), subject to the Negative TSR Cap, which is capped at 100% if Groupon absolute TSR is negative.

Because these awards were determined to be subject to market conditions, we used a Monte Carlo simulation to calculate the grant date fair value of the awards and the related derived service period. The explicit service period for the awards exceeds the derived service period and therefore we recognize the expense over the explicit service period.

The key inputs used in the Monte Carlo simulation and requisite service period for the 2024 Executive PSUs, 2025 PSUs, and 2026 PSUs are as follows:

	2024 Executive PSUs		2025 PSUs		2026 PSUs
Grant Date	June 12, 2024	October 14, 2024	May 20, 2025 (1)	January 29, 2026	May 1, 2026 (2)
Dividend Yield	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Risk-free interest rate	4.46 %	3.86 %	3.91 %	3.52 %	3.87 %
Expected volatility	95.73 %	98.70 %	98.88 %	85.81 %	92.81 %
Requisite service period (in years)	2.88	2.54	2.95	2.25	3.00

(1) Only one award of 2025 PSUs was granted in June 2025, three awards of 2025 PSUs were granted in July 2025, and four awards of 2025 PSUs were granted in October 2025. Key inputs used in the Monte Carlo simulation and requisite service period are materially the same as the awards granted in May 2025

(2) Only one award of 2026 PSUs was granted in June 2026. Key inputs used in the Monte Carlo simulation and requisite service period are materially the same as the awards granted in May 2026.

As of June 30, 2026, we had unrecognized compensation costs related to unvested 2026 PSUs, 2025 PSUs, and 2024 Executive PSUs of $11.9 million, $15.4 million and $4.2 million, respectively. The cost is expected to be recognized over a remaining weighted-average period of 2.84 years, 1.43 years and 0.84 years related to 2026 PSUs, 2025 PSUs and 2024 Executive PSUs, respectively.

Major Rocket Incentive Shares

On March 11, 2025, the Company entered into a marketing agreement with Major Rocket with a three-year contractual term beginning January 1, 2025. Under the Major Rocket Agreement, Major Rocket is eligible to receive incentive compensation if the merchant offerings it is responsible for sourcing achieve certain financial benchmarks ranging in amount from $10.0 million to $25.0 million. The incentives payable to Major Rocket upon satisfaction of these benchmarks may be satisfied through the Company's issuance of up to 954,000 shares of Common Stock or, at the Company's election, the payment of cash in an amount equal to the then current value of such shares. The Company's intent is to settle the awards in shares of Common Stock.

The total compensation expense is measured at the grant-date fair value of the maximum number of shares issuable, which was approximately $9.3 million, based on the grant date share price as of March 11, 2025. Compensation expense will be recognized over the service period as Major Rocket's services are received through December 31, 2027, or earlier if all the financial benchmarks are met before then, and only when achievement of these benchmarks becomes probable.

As of June 30, 2026, the achievement of these benchmarks remained improbable based on forecasts through the end of 2027. Therefore, no stock-based compensation expense was recognized through June 30, 2026.

NOTE 9. REVENUE RECOGNITION

Refer to Note 14, *Segment Information*, for revenue summarized by reportable segment and category for the three and six months ended June 30, 2026 and 2025.

Customer Credits

We issue credits to customers that can be applied to future purchases through our online marketplaces. Credits are primarily issued as consideration for refunds and, to a lesser extent, for customer relationship purposes. The following table summarizes the activity in the liability for customer credits for the six months ended June 30, 2026 (in thousands):

	Customer Credits
Balance as of December 31, 2025	$ 25,942
Credits issued	64,257
Credits redeemed (1)	(53,869)
Breakage revenue recognized	(2,892)
Foreign currency translation	(93)
Balance as of June 30, 2026	$ 33,345

(1) Customer credits can be redeemed through our online marketplaces for goods or services provided by a third-party merchant and revenue is recognized on a net basis as the difference between the carrying amount of the customer credit liability derecognized and the amount due to the merchant for the related transaction. Customer credits are typically used within one year of issuance.

Costs of Obtaining Contracts

Incremental costs to obtain contracts with third-party merchants, such as sales commissions, are deferred and recognized on a straight-line basis over the expected period of the merchant arrangement, generally from 12 to 18 months. Deferred contract acquisition costs are presented in Prepaid expenses and other current assets and Other non-current assets in the Condensed Consolidated Balance Sheets. As of June 30, 2026 and December 31, 2025, deferred contract acquisition costs were $4.6 million and $5.4 million.

The amortization of deferred contract acquisition costs is classified within Selling, general and administrative expense in the Condensed Consolidated Statements of Operations. We amortized $1.9 million and $1.6 million of deferred contract acquisition costs for the three months ended June 30, 2026 and 2025 and $3.8 million and $3.1 million of deferred contract acquisition costs for the six months ended June 30, 2026 and 2025.

Allowance for Expected Credit Losses on Accounts Receivable

Accounts receivable primarily represents the net cash due from credit card and other payment processors and from merchants and performance marketing networks for commissions earned on consumer purchases. The carrying amount of receivables is reduced by an allowance for expected credit losses that reflects management's best estimate of amounts that will not be collected. We establish an allowance for expected credit losses on accounts receivable based on identifying the following customer risk characteristics: size, type of customer and payment terms offered in the normal course of business. Receivables with similar risk characteristics are grouped into pools. For each pool, we consider the historical credit loss experience, current economic conditions, bankruptcy filings, published or estimated credit default rates, age of the receivable and any recoveries in assessing the lifetime expected credit losses.

The following table summarizes the activity in the allowance for expected credit losses on accounts receivable for the six months ended June 30, 2026 (in thousands):

	Allowance for Expected Credit Losses
Balance at December 31, 2025	$ 2,647
Change in provision	(274)
Write-offs	(38)
Foreign currency translation	(15)
Balance as of June 30, 2026	$ 2,320

Variable Consideration for Unredeemed Vouchers

For merchant agreements with redemption payment terms, the merchant is not paid its share of the sale price for a voucher sold through one of our online marketplaces until the customer redeems the related voucher. If the customer does not redeem a voucher with such merchant payment terms, we retain all of the gross billings for that voucher, rather than retaining only our net commission. We estimate the variable consideration from vouchers that will not ultimately be redeemed using our historical voucher redemption experience and recognize that amount as revenue at the time of sale. We apply a constraint to ensure it is probable that a significant reversal of revenue will not occur in future periods. We recognized variable consideration from unredeemed vouchers that were sold in a prior period of $5.0 million and $3.9 million for the three months ended June 30, 2026 and 2025 and $7.4 million and $4.5 million for the six months ended June 30, 2026 and 2025. When actual redemptions differ from our estimates, the effects could be material to the Condensed Consolidated Financial Statements.

NOTE 10. RESTRUCTURING AND RELATED CHARGES (CREDITS)

In May 2026, the Board approved a restructuring plan ("2026 Restructuring Plan") relating to the Company's previously announced strategy to rebuild the Company as an AI-native company and better deliver on our mission, serving both customers and merchants. These restructuring actions are expected to include an overall reduction of up to 400 positions globally, including employees and contractors, with a majority of these reductions expected to occur by the end of the third quarter of 2026. In certain jurisdictions, workforce reductions remain subject to mandatory consultation processes, which may extend completion of those actions beyond the end of the third quarter of 2026. Costs incurred related to the 2026 Restructuring Plan are classified as Restructuring and related charges (credits) in the Condensed Consolidated Statement of Operations.

The Company estimates it will incur pre-tax charges of $7.0 to $13.0 million in connection with its restructuring actions. The majority of the pre-tax charges are expected to be paid in cash and relate to employee severance and compensation benefits, with an immaterial amount of charges related to other exit costs.

The following tables summarize costs incurred by segment related to the 2026 Restructuring Plan for the three and six months ended June 30, 2026 (in thousands):

	Three and Six Months Ended June 30, 2026		
	Employee Severance and Benefit Costs (1)	Legal and Advisory Costs	Total Restructuring Charges
North America	1,489	8	1,497
International	1,652	12	1,664
Consolidated	$ 3,141	$ 20	$ 3,161

(1) The employee severance and benefits costs for the three and six months ended June 30, 2026 are related to the termination of 194 employees, of which 117 were still completing their notice period. All respective legally-required severance and benefits related to these employees have been recognized as of June 30, 2026.

The following table summarizes restructuring liability activity for each period (in thousands):

	Employee Severance and Benefit Costs	Legal and Advisory Costs	Total
Balance as of December 31, 2025	—	—	$ —
Charges payable in cash	3,141	20	3,161
Cash payments	(1,313)	—	(1,313)
Foreign currency translation	(9)	—	(9)
Balance as of June 30, 2026	$ 1,819	$ 20	$ 1,839

During the three and six months ended June 30, 2025, we recorded an immaterial amount of Restructuring and related charges and (credits) under the 2022 and 2020 Restructuring Plans in the Condensed Consolidated Statements of Operations, primarily related to the release of our estimated accruals for certain severance benefits upon expiration of the eligible payout period or resolution.

NOTE 11. INCOME TAXES

Our income tax provision for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items.

Provision (benefit) for income taxes and Income (loss) from continuing operations before provision (benefit) for income taxes for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Provision (benefit) for income taxes	$ (2,536)	$ 10,927	$ 2,363	$ 12,355
Income (loss) from continuing operations before provision (benefit) for income taxes	$ (3,992)	$ 31,520	$ (11,682)	$ 40,975

Our U.S. Federal income tax rate is 21%. The primary factors impacting the effective tax rate for the three and six months ended June 30, 2026 and 2025 were pretax losses incurred in jurisdictions that have valuation allowances against their net deferred tax assets and benefits due to return-to-provision adjustments. The effective tax rate for the three and six months ended June 30, 2026 was further impacted by additional tax expense resulting from the signing of an advance pricing agreement with international tax authorities during the quarter ended March 31, 2026 and an increase in the Company's liability related to unremitted foreign earnings, partially offset by benefits due to tax refunds received. For the three and six months ended June 30, 2026 and 2025, we continue to maintain a full valuation allowance against all U.S. federal and state deferred tax assets.

Given the Company’s recent history of U.S. taxable earnings, we believe that there is a reasonable possibility that within the next twelve months sufficient positive evidence may become available to allow the Company to reach a conclusion that a significant portion of the U.S. federal and state valuation allowance recorded will no longer be needed. The reversal would result in an income tax benefit for the quarterly and annual fiscal period in which the Company releases the valuation allowance. However, the exact timing and amount of the valuation allowance release, if at all, are subject to significant judgment and are dependent on the level of profitability and likelihood of future utilization of attributes that we are able to actually achieve.

We expect that our consolidated effective tax rate in future periods will continue to differ significantly from the U.S. federal income tax rate as a result of our tax obligations in jurisdictions with profits and valuation allowances in jurisdictions with losses.

In general, it is our practice and intention to reinvest the earnings of our non-U.S. subsidiaries in those operations or remit such earnings in a tax-efficient manner. Additionally, an actual repatriation from our non-U.S. subsidiaries could be subject to foreign and U.S. state income taxes. Aside from limited exceptions for which the related deferred tax liabilities recognized as of June 30, 2026 and December 31, 2025 are immaterial, we do not intend to distribute earnings of foreign subsidiaries for which we have an excess of the financial reporting basis over the tax basis of our investments and therefore have not recorded any deferred taxes related to such amounts. The actual tax cost resulting from a distribution would depend on income tax laws and circumstances at the time of distribution. Determination of the amount of unrecognized deferred tax liability related to the excess of the financial reporting basis over the tax basis of our foreign subsidiaries is not practical due to the complexities associated with the calculation.

We are currently under audit by several jurisdictions. It is likely that the examination phase of some of those audits will conclude in the next 12 months. There are many factors, including factors outside of our control, which influence the progress and completion of those audits.

NOTE 12. FAIR VALUE MEASUREMENTS

Fair value is defined under GAAP as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability.

In determining fair value, we use valuation approaches within the fair value measurement framework. We have fair value option investments and available-for-sale securities that we measure using the income approach. We have classified these investments as Level 3 due to the lack of observable market data over fair value inputs such as cash flow projections and discount rates.

There was no material activity in the fair value of recurring Level 3 fair value measurements for the three and six months ended June 30, 2026 and 2025.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis, including assets that are written down to fair value as a result of an impairment or modified due to an observable price change in an orderly transaction.

We did not record any significant nonrecurring fair value remeasurements for the three and six months ended June 30, 2026 and 2025.

Estimated Fair Value of Financial Assets and Liabilities Not Measured at Fair Value

Our financial instruments not carried at fair value consist primarily of accounts receivable, restricted cash, accounts payable, accrued merchant and supplier payables, and accrued expenses. The carrying values of those assets and liabilities approximate their respective fair values as of June 30, 2026 and December 31, 2025 due to their short-term nature.

Our Notes are presented at their respective carrying values in our Condensed Consolidated Balance Sheets, as we have not elected the fair value option under ASC Subtopic 825-10 for any of our convertible notes. See Note 6, *Financing Arrangements*, for additional information.

NOTE 13. INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed using the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per share is computed using the weighted-average number of common shares and the effect of potentially dilutive securities outstanding during the period. Potentially dilutive securities include stock options, RSUs, PSUs, ESPP shares, incentive shares, and convertible senior notes. If dilutive, those potentially dilutive securities are reflected in diluted net income (loss) per share using the treasury stock method, except for the convertible senior notes, which are subject to the if-converted method.

The following table sets forth the computation of basic and diluted net income (loss) per share of Common Stock for the three and six months ended June 30, 2026 and 2025 (in thousands, except share amounts and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic and diluted net income (loss) per share:				
Numerator				
Income (loss) - continuing operations	$ (1,456)	$ 20,593	$ (14,045)	$ 28,620
Less: Net income (loss) attributable to noncontrolling interests	291	256	531	637
Net income (loss) attributable to common stockholders - continuing operations	(1,747)	20,337	(14,576)	27,983
Net income (loss) attributable to common stockholders - discontinued operations	(16)	—	(46)	(471)
Basic net income (loss) attributable to common stockholders	$ (1,763)	$ 20,337	$ (14,622)	$ 27,512
Diluted net income (loss) attributable to common stockholders - continuing operations	$ (1,747)	$ 20,337	$ (14,576)	$ 27,983
Plus: Interest expense from assumed conversion of convertible senior notes	—	2,779	—	367
Net income (loss) attributable to common stockholders plus assumed conversions - continuing operations	$ (1,747)	$ 23,116	$ (14,576)	$ 28,350
Denominator				
Shares used in computation of basic net income (loss) per share	38,961,948	40,034,041	39,742,972	39,922,318
Weighted-average effect of diluted securities:				
Stock options	—	2,094,112	—	1,844,547
RSUs	—	417,920	—	366,045
PSUs	—	863,728	—	431,864
ESPP Shares	—	6,353	—	3,752
Convertible senior notes due 2026	—	788,903	—	788,903
Convertible senior notes due 2027	—	6,575,268	—	—
Shares used in computation of diluted net income (loss) per share	38,961,948	50,780,325	39,742,972	43,357,429
Basic net income (loss) per share:				
Continuing operations	$ (0.04)	$ 0.51	$ (0.37)	$ 0.70
Discontinued operations	—	—	—	(0.01)
Basic net income (loss) per share	$ (0.04)	$ 0.51	$ (0.37)	$ 0.69
Diluted net income (loss) per share:				
Continuing operations	$ (0.04)	$ 0.46	$ (0.37)	$ 0.65
Discontinued operations	—	—	—	(0.01)
Diluted net income (loss) per share	$ (0.04)	$ 0.46	$ (0.37)	$ 0.64

The following weighted-average potentially dilutive instruments are not included in the diluted net income (loss) per share calculations above because they would have had an antidilutive effect on the net income (loss) per share from continuing operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Capped call transactions (1)	—	788,903	203,625	788,903
Convertible Senior notes due 2026 (2)	—	—	203,625	—
Convertible Senior notes due 2027 (2)	1,575,318	—	1,575,318	6,575,268
Convertible Senior notes due 2030 (2)	4,516,070	—	4,516,070	—
Stock options	2,423,077	—	2,742,788	—
RSUs	890,174	5,072	728,872	6,908
PSUs	1,148,392	—	1,424,538	—
ESPP	6,265	—	9,211	—
Total	10,559,296	793,975	11,404,047	7,371,079

(1) The capped call transactions were intended to reduce potential dilution to our Common Stock in the event the 2026 Notes were converted into shares. If the 2026 Notes had converted on or prior to maturity on March 15, 2026, the exercise of the capped call transactions would have substantially offset the economic dilution that would have otherwise resulted from the issuance of shares upon conversion. The capped call transactions expired in connection with the maturity of the 2026 Notes.

(2) We apply the if-converted method in computing the effect of our convertible senior notes on diluted net income (loss) per share, whereby the numerator of our diluted net income (loss) per share computations is adjusted for interest expense, net of tax, and the denominator is adjusted for the number of shares into which the convertible senior notes could be converted. The effect is only included in the calculation of income (loss) per share for those instruments for which it would reduce income (loss) per share. See Note 6, *Financing Arrangements*, for additional information.

As of June 30, 2026, there were up to 3,956,475 shares of Common Stock issuable upon vesting of outstanding PSUs and Major Rocket incentive shares that were excluded from the table above based on our evaluation of the applicable market and performance conditions as of the end of the period. Refer to Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements*, for more information.

NOTE 14. SEGMENT INFORMATION

In accordance with ASC Topic 280, *Segment Reporting*, we disaggregate our operations into two operating and reportable segments: North America and International based on geographically distinct market dynamics. The segment information below reflects the operating results that are regularly provided to and are reviewed by our CODM, who is our CEO, to assess performance and make resource allocation decisions. Our segment information is based on the "management" approach. The "management" approach, as defined within ASC Topic 280, designates the internal reporting used by the CODM for making decisions and assessing performance as the source of our reportable segments. Our measure of segment profitability is contribution profit, defined as net revenues less cost of sales and marketing expenses, as presented below, and is regularly provided to and reviewed by the CODM to allocate resources and assess performance. The CODM assesses our segments' performance based on contribution profit predominantly in the monthly budget-to-actual variances analysis when making decisions about the allocation of our investment in marketing expenses to each segment. We do not report asset-related information by reportable segment because our CODM does not regularly receive asset information on a reportable segment basis.

The following table summarizes revenue by reportable segment and category for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America				
Local	$ 92,888	$ 94,486	$ 178,425	$ 180,428
Goods	863	1,168	1,757	2,680
Travel	4,463	4,342	7,945	8,001
Total North America revenue	$ 98,214	$ 99,996	$ 188,127	$ 191,109
International				
Local	$ 23,980	$ 22,195	$ 48,577	$ 44,614
Goods	1,437	2,262	3,021	4,525
Travel	1,044	1,249	2,150	2,641
Total International revenue	$ 26,461	$ 25,706	$ 53,748	$ 51,780
Total revenue	$ 124,675	$ 125,702	$ 241,875	$ 242,889

The following table summarizes contribution profit by reportable segment and reconciles total contribution profit for the reportable segments to consolidated income (loss) from continuing operations before provision (benefit) for income taxes for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America				
Revenue	$ 98,214	$ 99,996	$ 188,127	$ 191,109
Cost of revenue				
Payment processor fees	7,234	6,903	13,628	13,258
Other segment items (cost of revenue) (1)	2,213	1,661	3,809	3,547
Total cost of revenue	9,447	8,564	17,437	16,805
Marketing				
Online marketing	31,516	31,933	56,898	57,860
Other segment items (marketing) (2)	2,312	1,227	3,851	1,775
Total marketing	33,828	33,160	60,749	59,635
Segment contribution profit	$ 54,939	$ 58,272	$ 109,941	$ 114,669
International				
Revenue	$ 26,461	$ 25,706	$ 53,748	$ 51,780
Cost of revenue				
Payment processor fees	1,417	1,408	2,864	2,814
Other segment items (cost of revenue) (1)	419	1,304	2,133	2,546
Total cost of revenue	1,836	2,712	4,997	5,360
Marketing				
Online marketing	8,492	7,434	16,336	14,535
Other segment items (marketing) (2)	945	805	2,513	1,666
Total marketing	9,437	8,239	18,849	16,201
Segment contribution profit	$ 15,188	$ 14,755	$ 29,902	$ 30,219
Total				
Total contribution profit for the reportable segments	$ 70,127	$ 73,027	$ 139,843	$ 144,888
Selling, general and administrative	67,683	70,669	140,711	140,509
Restructuring and related charges (credits)	3,161	(46)	3,168	91
(Gain) on sale of business	—	(10,650)	—	(10,650)
Income (loss) from operations	(717)	13,054	(4,036)	14,938
Other income (expense), net	(3,275)	18,466	(7,646)	26,037
Income (loss) from continuing operations before provision (benefit) for income taxes	$ (3,992)	$ 31,520	$ (11,682)	$ 40,975

(1) Includes editorial costs, compensation expense for technology support personnel who are responsible for maintaining the infrastructure of our websites, amortization of internally-developed software relating to customer-facing applications, and web hosting.

(2) Includes offline marketing costs, such as television, compensation expense for marketing employees, and customer acquisition and activation expense.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our Condensed Consolidated Financial Statements and related notes included under Part I, Item 1 of this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements about our business and operations. Our actual results may differ materially from those we currently anticipate as a result of many factors, including those we describe under Part II, Item 1A, *Risk Factors*, and elsewhere in this Quarterly Report. See Part I*, Forward-Looking Statements,* for additional information.

Overview

Groupon is a global scaled two-sided marketplace that connects consumers to merchants. Consumers access our marketplace through our mobile applications and our websites. We operate in two segments, North America and International, and operate in three categories, Local, Goods and Travel. See Item 1, Note 14, *Segment Information,* for additional information.

Our mission is to get people offline through quality local experiences at great value. We believe the best things in life happen offline, and as the world becomes increasingly digitized, we expect demand to grow for in-person experiences and for the digital pathways consumers use to discover and book them. Groupon sits at the intersection of consumer intent and local supply, which we believe positions us to serve as a bridge between the emerging AI economy and millions of local merchants. Our strategy is to be the trusted local experience marketplace where customers go to buy quality local services and experiences at unbeatable value. We plan to grow our revenue by building long-term relationships with local merchants to strengthen our online selection and by enhancing the customer reach through experience curation and improved convenience in order to drive customer demand and purchase frequency.

We generate service revenue from Local, Goods and Travel categories. Revenue primarily represents the net commissions earned from selling goods or services on behalf of third-party merchants. Revenue is reported on a net basis as the purchase price collected from the customer less the portion of the purchase price that is payable to the third-party merchant. We also earn commissions when customers make purchases with retailers using digital coupons accessed through our websites and mobile applications.

We continue to invest in making our platform more efficient, stable and agile. By improving our technology, our customer base can enjoy a modernized experience along with seamless execution of new product innovation, improved customer experience and customer satisfaction. Central to this is our continued investment in our product and engineering organization, building the development velocity, platform depth, and technical capabilities required to deliver faster innovation and more personalized experiences for both customers and merchants. Our product agenda is focused on driving growth through smarter discovery, deeper personalization, and an increasingly seamless experience across every surface we serve.

We believe the next generation of local commerce will be driven by AI-native experiences, for which AI agents will become an important discovery and transaction channel. We are investing in AI-native capabilities on both sides of our marketplace, including personalization, AI ready search and relevance, AI ready checkout for consumers, and AI driven tools intended to improve deal creation, content quality, and merchant productivity. We are making these investments now with the goal of Groupon being well positioned for local experiences demand as this channel scales.

In the first quarter of 2026, we launched Project Foundry, a company-wide initiative to transform our operating model by embedding AI agents into the core of every function. The goal of Foundry is not the launch of a single feature or capability, but to re-architect how work is performed internally so the Company operates with the speed required to succeed in an AI-native world. The financial impact of this initiative is not yet determinable, and we expect Foundry to influence how we operate over the remainder of 2026 and in future periods.

As part of Project Foundry and the Company’s strategy to become an AI-native company, management is evaluating a range of operational initiatives to better align the Company’s cost structure with this AI-native operating model, improve its operational efficiency and become more nimble, and position the Company for

growth. These initiatives, including significant restructuring actions, were approved by the Board of Directors in the second quarter of 2026. As the Company implements Project Foundry, management expects to continue to evaluate additional material cost-reduction and automation actions. The Company expects any such actions to be completed by the end of 2027.

2026 Restructuring Plan

In May 2026, the Board approved a restructuring plan ("2026 Restructuring Plan") relating to the Company's previously announced strategy to rebuild the Company as an AI-native company and better deliver on our mission, serving both customers and merchants. These restructuring actions include an overall reduction of up to 400 positions globally, including employees and contractors, with a majority of these reductions expected to occur by the end of the third quarter of 2026. In connection with these actions, we expect to record total pre-tax charges of $7.0 million to $13.0 million. Substantially all of the pre-tax charges are expected to be paid in cash and relate to employee severance and compensation benefits, with an immaterial amount of charges related to other exit costs.

The payroll actions are estimated to result in $20.0 million to $25.0 million in annualized cost savings. The Company expects to realize $10.0 million to $12.0 million of gross savings in 2026 and intends to reinvest up to 50% of these savings in 2026 in marketing, AI infrastructure, and talent density. Accordingly, the Company expects the restructuring plan will generate approximately $5.0 million in net savings in fiscal year 2026. See Note 10, *Restructuring and Related Charges (Credits),* for more information.

How We Measure Our Business

We use several operating and financial metrics to assess the progress of our business and make strategic decisions. Certain of the financial metrics are reported in accordance with GAAP and certain of those metrics are considered non-GAAP financial measures. As our business evolves, we may make changes to the key financial and operating metrics that we use to measure our business. For further information and reconciliations to the most applicable financial measures under GAAP, refer to our discussion under the *Non-GAAP Financial Measures* section.

Operating Metrics

- *Gross billings* is the total dollar value of customer purchases of goods and services. Gross billings is presented net of customer refunds, order discounts and sales and related taxes. The substantial majority of our revenue transactions are comprised of sales of vouchers and similar transactions in which we collect the transaction price from the customer and remit a portion of the transaction price to the third-party merchant who will provide the related goods or services. For these transactions, gross billings differs from Revenue reported in our Condensed Consolidated Statements of Operations, which is presented net of the merchant's share of the transaction price. Gross billings is an indicator of our growth and business performance as it measures the dollar volume of transactions generated through our marketplaces. Tracking gross billings also allows us to monitor the percentage of gross billings that we are able to retain after payments to merchants.
- *Units* are the number of purchases during the reporting period, before refunds and cancellations, made either through one of our online marketplaces, a third-party marketplace, or directly with a merchant for which we earn a commission. We do not include purchases with retailers using digital coupons accessed through our websites or mobile applications in our units metric. We consider units to be an important indicator of the total volume of business conducted through our marketplaces.
- *Active customers* are unique user accounts, identified by a distinct email address, that have made a purchase during the TTM either through one of our online marketplaces or directly with a merchant for which we earned a commission. We consider this metric to be an important indicator of our business performance as it helps us to understand how the number of customers actively purchasing our offerings is trending. Some customers could establish and make purchases from more than one account, so it is possible that our active customer metric may count certain customers more than once in a given period. We do not include consumers who solely make purchases with retailers using digital coupons accessed through our websites or mobile applications in our active customer metric, nor do we include consumers who solely make purchases of our inventory through third-party marketplaces with which we partner.

Our gross billings and units for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gross billings	$ 413,749	$ 416,697	$ 796,295	$ 803,173
Units	8,508	9,117	16,656	17,655

Our active customers for the trailing twelve months ended June 30, 2026 and 2025 were as follows (in thousands):

	TTM Ended June 30,	
	2026	2025
TTM active customers	16,103	15,829

Financial Metrics

- *Revenue* is earned through transactions for which we generate commissions by selling goods or services on behalf of third-party merchants. Revenue from those transactions is reported on a net basis as the purchase price collected from the customer for the offering less an agreed upon portion of the purchase price paid to the third-party merchant. Revenue also includes commissions we earn when customers make purchases with retailers using digital coupons accessed through our digital properties.

- *Cost of revenue* consists of direct and certain indirect costs incurred to generate revenue. Costs incurred to generate revenue include credit card processing fees, editorial costs, compensation expense for technology support personnel who are responsible for maintaining the infrastructure of our websites, amortization of internal-use software relating to customer-facing applications, web hosting and other processing fees attributed to the cost of service.

- *Gross profit* reflects the net margin we earn after deducting our Cost of revenue from our Revenue.
- *Contribution Profit* measures the amount of marketing investment needed to generate revenue and is defined as net revenues less cost of sales and marketing expense.
- *Adjusted EBITDA* is a non-GAAP financial measure that we define as Income (loss) from continuing operations excluding income taxes, interest and other non-operating items, depreciation and amortization, stock-based compensation, and other special charges and credits, including items that are unusual in nature or infrequently occurring. For further information and a reconciliation to Income (loss) from continuing operations, refer to our discussion under the *Non-GAAP Financial Measures* section.
- *Free cash flow* is a non-GAAP liquidity measure that comprises net cash provided by (used in) operating activities from continuing operations less purchases of property and equipment and capitalized software. For further information and a reconciliation to Net cash provided by (used in) operating activities from continuing operations, refer to our discussion in the *Liquidity and Capital Resources* section.

The following table presents the above financial metrics for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 124,675	$ 125,702	$ 241,875	$ 242,889
Gross profit	113,392	114,426	219,441	220,724
Contribution profit	70,127	73,027	139,843	144,888
Adjusted EBITDA	14,834	15,563	27,624	30,889
Free cash flow	15,022	25,189	1,505	21,430

Operating Expenses

- *Marketing* expense consists primarily of online marketing costs, such as search engine marketing, advertising on social networking sites and affiliate programs, and offline marketing costs, such as television. Additionally, compensation expense for marketing employees is classified within Marketing expense. We record these costs within Marketing in the Condensed Consolidated Statements of Operations when incurred. From time to time, we have offerings from well-known national merchants for customer acquisition and activation purposes, for which the amount we owe the merchant for each voucher sold exceeds the transaction price paid by the customer. Our gross billings from those transactions generate no revenue and our net cost (i.e., the excess of the amount owed to the merchant over the amount paid by the customer) is classified as marketing expense. We evaluate marketing expense as a percentage of revenue because it gives us an indication of how well our marketing spend is driving revenue performance.
- *SG&A* expenses include selling expenses such as sales commissions and other compensation expenses for sales representatives, as well as costs associated with supporting the sales function such as technology, telecommunications and travel. General and administrative expenses include compensation expense for employees involved in customer service, operations, technology and product development, as well as general corporate functions, such as finance, legal and human resources. Additional costs in

general and administrative include depreciation and amortization, rent, professional fees, litigation costs, travel and entertainment, recruiting, maintenance, certain technology costs and other general corporate costs. We evaluate SG&A expense as a percentage of revenue because it gives us an indication of our operating efficiency.

- *Restructuring and related charges* represent severance and benefit costs for workforce reductions, facilities-related costs and professional advisory fees. See Item 1, Note 10, *Restructuring and Related Charges (Credits)*, for additional information about our restructuring plans.

Factors Affecting Our Performance

Attracting and retaining local merchants and suppliers. As we focus on our local experiences marketplace, we depend on our ability to attract and retain merchants who are willing to offer their experiences on our platform. Merchants can withdraw their offerings from our marketplace at any time, and their willingness to continue offering services through our marketplace depends on the effectiveness of our marketplace offering. We are focused on improving our marketplace offering and merchant value proposition by exploring opportunities to better balance the needs of merchant partners, customers and Groupon.

Acquiring and retaining customers. To acquire and retain customers to drive higher volumes on our platform from new and existing customers, we are focused on strengthening our product offerings, improving the attractiveness of our offerings, and enhancing the performance of our marketing campaigns.

Impact of macroeconomic conditions. We have been, and may continue to be, impacted by adverse consequences of the macroeconomic environment, including but not limited to, inflationary pressures, higher labor costs, tariff and other trade policies, labor shortages, supply chain challenges and changes in consumer and merchant behavior. Judicial and executive developments relating to U.S. tariff and trade policies may further increase uncertainty regarding the scope, implementation and potential future direction of such measures, and further changes could occur. In addition, recent and potential future changes to trade and tariff policies may introduce increased pricing volatility and overall uncertainty into our operations. To minimize the impact of macroeconomic conditions on our business, and to create value for our merchants and customers, we are focusing on building long-term relationships with local merchants to enhance our inventory selection, improving the customer experience through inventory curation and expanding convenience in order to drive customer demand and purchase frequency.

Results of Operations

North America

Operating Metrics

North America segment gross billings and units for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Gross billings						
Local	$ 290,649	$ 292,381	(0.6)%	$ 551,292	$ 548,037	0.6 %
Goods	5,147	8,380	(38.6)	10,138	17,001	(40.4)
Travel	27,738	23,997	15.6	48,132	46,239	4.1
Total gross billings	$ 323,534	$ 324,758	(0.4)	$ 609,562	$ 611,277	(0.3)
Units						
Local	5,656	6,018	(6.0)%	10,788	11,385	(5.2)%
Goods	128	238	(46.2)	265	497	(46.7)
Travel	105	89	18.0	181	178	1.7
Total units	5,889	6,345	(7.2)	11,234	12,060	(6.8)

North America TTM active customers for the trailing twelve months ended June 30, 2026 and 2025 were as follows (in thousands):

	Trailing Twelve Months Ended June 30,		
	2026	2025	% Change
TTM active customers	10,864	10,782	0.8 %

Comparison of the Three Months Ended June 30, 2026 and 2025:

North America gross billings and units decreased by $1.2 million and 0.5 million, while TTM active customers increased by 0.1 million for the three months ended June 30, 2026 compared with the prior year period. Within our Local category, gross billings decreased 0.6% year-over-year and unit volume declined, reflecting a decline in transaction volume that exceeded the effects of the growth in transaction value. From a supply perspective, softness in Health, Beauty & Wellness was partially offset by continued strength in our Things to Do offerings. Our Enterprise channel declined modestly year-over-year, with the pace of decline improving from the first quarter, while our Small Business merchant base was also slightly lower. From a demand perspective, managed channels declined, but improved following the transition to our new customer data platform, with the decline moderating from the first quarter and a return to growth in June. The decline was partially offset by growth in our organic and direct channels, while paid channels grew modestly. Gross billings in our Goods category declined, reflecting our continued de-emphasis of the category, which resulted in fewer unit sales year-over-year. In addition, growth in our Travel category was driven by our Tours offerings.

Comparison of the Six Months Ended June 30, 2026 and 2025:

North America gross billings and units decreased by $1.7 million and 0.8 million for the six months ended June 30, 2026 compared with the prior year period. Within our Local category, gross billings increased 0.6% year-over-year and unit volume declined, reflecting growth in transaction value that exceeded the effects of the decline in transaction volume. From a supply perspective, continued strength in our Things to Do offerings was partially offset by softness in Health, Beauty & Wellness and pressure from our Enterprise channel. From a demand perspective, growth in our paid and direct channels was partially offset by a decline in our managed channels, although the decline moderated in the second quarter. Organic was relatively flat, as declines in the first quarter were offset by a return to growth in the second quarter. Gross billings in our Goods category declined, reflecting our continued de-emphasis of the category, which resulted in fewer unit sales year-over-year. In addition, growth in our Travel category was driven by our Tours offerings.

Financial Metrics

North America segment revenue, cost of revenue and gross profit for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue						
Local	$ 92,888	$ 94,486	(1.7)%	$ 178,425	$ 180,428	(1.1)%
Goods	863	1,168	(26.1)	1,757	2,680	(34.4)
Travel	4,463	4,342	2.8	7,945	8,001	(0.7)
Total revenue	$ 98,214	$ 99,996	(1.8)	$ 188,127	$ 191,109	(1.6)
Cost of revenue						
Local	$ 8,717	$ 7,919	10.1 %	$ 16,164	$ 15,397	5.0 %
Goods	107	159	(32.7)	205	357	(42.6)
Travel	623	486	28.2	1,068	1,051	1.6
Total cost of revenue	$ 9,447	$ 8,564	10.3	$ 17,437	$ 16,805	3.8
Gross profit						
Local	$ 84,171	$ 86,567	(2.8)%	$ 162,261	$ 165,031	(1.7)%
Goods	756	1,009	(25.1)	1,552	2,323	(33.2)
Travel	3,840	3,856	(0.4)	6,877	6,950	(1.1)
Total gross profit	$ 88,767	$ 91,432	(2.9)	$ 170,690	$ 174,304	(2.1)
% of Consolidated revenue	*78.8 %*	*79.6 %*		77.8 %	78.7 %	
% of Consolidated cost of revenue	*83.7*	*75.9*		77.7	75.8	
% of Consolidated gross profit	*78.3*	*79.9*		77.8	79.0	

Comparison of the Three Months Ended June 30, 2026 and 2025:

North America revenue and gross profit decreased by $1.8 million and $2.7 million while cost of revenue increased by $0.9 million for the three months ended June 30, 2026 compared with the prior year period. Our Local revenue decreased 1.7%, consistent with the drivers of gross billings discussed above. The increase in cost of revenue is primarily due to higher credit card processing fees and an increase in amortization of internally-developed software relating to customer-facing applications that resulted from a transfer of assets between our reportable segments. The transfer did not have an impact on our consolidated results of operations, other than an immaterial effect on our income tax provision. Gross profit decreased due to the decrease in revenue and increase in cost of revenue.

Comparison of the Six Months Ended June 30, 2026 and 2025:

North America revenue and gross profit decreased by $3.0 million and $3.6 million, while cost of revenue increased by $0.6 million for the six months ended June 30, 2026 compared with the prior year period. Our Local revenue decreased by 1.1%, consistent with the drivers of gross billings discussed above. The increase in cost of revenue is primarily due to higher credit card processing fees, as well as increased connectivity partner fees. Gross profit decreased due to the decrease in revenue and increase in cost of revenue.

Marketing and Contribution Profit

North America marketing and contribution profit for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Marketing	$ 33,828	$ 33,160	2.0 %	$ 60,749	$ 59,635	1.9 %
% of Revenue	*34.4 %*	*33.2 %*		*32.3 %*	*31.2 %*	
Contribution profit	$ 54,939	$ 58,272	(5.7)%	$ 109,941	$ 114,669	(4.1)%

Comparison of the Three Months Ended June 30, 2026 and 2025:

North America marketing expense and marketing expense as a percentage of revenue increased for the three months ended June 30, 2026 compared with the prior year period, primarily driven by higher brand marketing spend and marketing technology costs, partially offset by a decline in paid marketing spend. Marketing expense as a percentage of revenue increased as marketing investment increased while revenue declined.

North America contribution profit decreased for the three months ended June 30, 2026 compared with the prior year period, primarily due to lower gross profit and higher marketing investment.

Comparison of the Six Months Ended June 30, 2026 and 2025:

North America marketing expense and marketing expense as a percentage of revenue increased for the six months ended June 30, 2026 compared with the prior year period, primarily driven by higher brand marketing spend and marketing technology costs, partially offset by a decline in paid marketing spend. Marketing expense as a percentage of revenue increased as marketing investment increased while revenue declined.

North America contribution profit decreased for the six months ended June 30, 2026 compared with the prior year period, primarily due to lower gross profit and higher marketing investment.

International

Operating Metrics

International segment gross billings and units for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Gross billings						
Local	$ 74,398	$ 72,997	1.9 %	$ 152,526	$ 153,475	(0.6)%
Goods	10,156	12,717	(20.1)	21,458	25,116	(14.6)
Travel	5,661	6,225	(9.1)	12,749	13,305	(4.2)
Total gross billings	$ 90,215	$ 91,939	(1.9)	$ 186,733	$ 191,896	(2.7)
Units						
Local	2,380	2,450	(2.9)%	4,919	4,896	0.5 %
Goods	210	287	(26.8)	437	623	(29.9)
Travel	29	33	(12.1)	66	76	(13.2)
Total units	2,619	2,770	(5.5)	5,422	5,595	(3.1)

International TTM active customers for the trailing twelve months ended June 30, 2026 and 2025 were as follows (in thousands):

	Trailing Twelve Months Ended June 30,		
	2026	2025	% Change
TTM active customers	5,239	5,047	3.8 %

Comparison of the Three Months Ended June 30, 2026 and 2025:

International gross billings and units decreased by $1.7 million and 0.2 million, while TTM active customers increased by 0.2 million for the three months ended June 30, 2026 compared with the prior year period. Excluding Giftcloud, International Local gross billings grew 4.7% year-over-year, reflecting growth in transaction value partially offset by a decline in transaction volume. From a supply perspective, growth within International Local, excluding Giftcloud, was driven by an expansion of seasonally relevant supply concentrated in major international cities, led by our Health, Beauty & Wellness and Things to Do offerings. From a demand perspective, the continued deployment of our new consumer platform across International markets contributed to improved organic performance during the quarter. Gross billings in our Goods category declined, reflecting our continued de-emphasis of the category, which resulted in fewer unit sales year-over-year. In addition, there was a $2.3 million favorable impact on gross billings from year-over-year changes in foreign currency exchange rates.

Comparison of the Six Months Ended June 30, 2026 and 2025:

International gross billings decreased by $5.2 million while units decreased by 0.2 million for the six months ended June 30, 2026 compared with the prior year period. The decline in reported gross billings was primarily due to the divestiture of Giftcloud. Excluding Giftcloud, International Local gross billings increased 9.4% year-over-year, reflecting growth in both transaction volume and transaction value. From a supply perspective, growth within International Local, excluding Giftcloud, was driven by an expansion of seasonally relevant supply concentrated in major International cities, led by our Health, Beauty & Wellness and Things to Do offerings. From a demand perspective, the continued deployment of our new consumer platform across International markets contributed to improved organic performance during the quarter. Gross billings in our Goods category declined, reflecting our continued de-emphasis of the category, which resulted in fewer unit sales year-over-year. In addition, there was an $11.1 million favorable impact on gross billings from year-over-year changes in foreign currency exchange rates.

Financial Metrics

International segment revenue, cost of revenue and gross profit for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue						
Local	$ 23,980	$ 22,195	8.0 %	$ 48,577	$ 44,614	8.9 %
Goods	1,437	2,262	(36.5)	3,021	4,525	(33.2)
Travel	1,044	1,249	(16.4)	2,150	2,641	(18.6)
Total revenue	$ 26,461	$ 25,706	2.9	$ 53,748	$ 51,780	3.8
Cost of revenue						
Local	$ 1,450	$ 2,149	(32.5)%	$ 4,084	$ 4,243	(3.7)%
Goods	256	400	(36.0)	560	764	(26.7)
Travel	130	163	(20.2)	353	353	—
Total cost of revenue	$ 1,836	$ 2,712	(32.3)	$ 4,997	$ 5,360	(6.8)
Gross profit						
Local	$ 22,530	$ 20,046	12.4 %	$ 44,493	$ 40,371	10.2 %
Goods	1,181	1,862	(36.6)	2,461	3,761	(34.6)
Travel	914	1,086	(15.8)	1,797	2,288	(21.5)
Total gross profit	$ 24,625	$ 22,994	7.1	$ 48,751	$ 46,420	5.0
% of Consolidated revenue	*21.2 %*	*20.4 %*		22.2 %	21.3 %	
% of Consolidated cost of revenue	*16.3*	*24.1*		22.3	24.2	
% of Consolidated gross profit	*21.7*	*20.1*		22.2	21.0	

Comparison of the Three Months Ended June 30, 2026 and 2025

International revenue and gross profit increased by $0.8 million and $1.6 million while cost of revenue decreased by $0.9 million for the three months ended June 30, 2026 compared with the prior year period. Excluding Giftcloud, International Local revenue increased 8.5%, consistent with the drivers of gross billings discussed above. The decrease in cost of revenue was primarily due to lower amortization of internally-developed software relating to customer-facing applications that resulted from a transfer of assets between our reportable segments. The transfer did not have an impact on our consolidated results of operations, other than an immaterial effect on our income tax provision. Revenue and gross profit also had favorable impacts of $0.6 million and $0.5 million from year-over-year changes in foreign currency exchange rates.

Comparison of the Six Months Ended June 30, 2026 and 2025:

International revenue and gross profit increased by $2.0 million and $2.3 million, while cost of revenue decreased by $0.4 million compared with the prior year period. Excluding Giftcloud, International Local revenue increased 13.6%, consistent with the drivers of gross billings discussed above. The decrease in cost of revenue was primarily due to lower amortization of internally-developed software relating to customer-facing applications that resulted from a transfer of assets between our reportable segments, partially offset by Giftcloud charges in the current year that were intercompany transactions pre-divestiture in the prior year. The transfer did not have an impact on our consolidated results of operations, other than an immaterial effect on our income tax provision. Revenue and gross profit also had favorable impacts of $3.1 million and $2.7 million from year-over-year changes in foreign currency exchange rates.

Marketing and Contribution Profit

International marketing and contribution profit for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Marketing	$ 9,437	$ 8,239	14.5 %	$ 18,849	$ 16,201	16.3 %
% of Revenue	*35.7 %*	*32.1 %*		*35.1 %*	*31.3 %*	
Contribution profit	$ 15,188	$ 14,755	2.9 %	$ 29,902	$ 30,219	(1.0)%

Comparison of the Three Months Ended June 30, 2026 and 2025:

International marketing expense and marketing expense as a percentage of revenue increased for the three months ended June 30, 2026 compared with the prior year period, primarily due to a higher investment in paid channels to capitalize on expanded supply and demand opportunities.

International contribution profit increased for the three months ended June 30, 2026 compared with the prior year period, primarily due to an increase in gross profit, partially offset by higher marketing investment.

Comparison of the Six Months Ended June 30, 2026 and 2025:

International marketing expense and marketing expense as a percentage of revenue increased for the six months ended June 30, 2026 compared with the prior year period, primarily due to a higher investment in paid channels to capitalize on expanded supply and demand opportunities.

International contribution profit decreased for the six months ended June 30, 2026 compared with the prior year period, primarily due to higher marketing investment, partially offset by an increase in gross profit.

Consolidated Operating Expenses

Operating expenses for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Marketing	$ 43,265	$ 41,399	4.5 %	$ 79,598	$ 75,836	5.0 %
Selling, general and administrative (1)	67,683	70,669	(4.2)	140,711	140,509	0.1
(Gain) on sale of business	—	(10,650)	100.0	—	(10,650)	100.0
Restructuring and related charges (credits)	3,161	(46)	NM	3,168	91	NM
Total operating expenses	$ 114,109	$ 101,372	12.6	$ 223,477	$ 205,786	8.6
% of Revenue:						
Marketing	*34.7 %*	*32.9 %*		32.9 %	31.2 %	
Selling, general and administrative	*54.3 %*	*56.2 %*		58.2 %	57.8 %	

(1) The three and six months ended June 30, 2026 includes $8.2 million and $19.9 million of stock-based compensation expense and $2.3 million and $4.6 million of depreciation and amortization expense. The three and six months ended June 30, 2025 includes $8.7 million and $16.4 million of stock-based compensation expense and $2.4 million and $5.8 million of depreciation and amortization expense.

Comparison of the Three Months Ended June 30, 2026 and 2025:

SG&A and SG&A as a percentage of revenue decreased for the three months ended June 30, 2026 compared with the prior year period, due to lower payroll related costs resulting from reduced headcount, including reductions from our 2026 Restructuring Plan, partially offset by employer paid payroll tax expense from the exercising of vested options.

Comparison of the Six Months Ended June 30, 2026 and 2025:

SG&A and SG&A as a percentage of revenue remained relatively flat for the six months ended June 30, 2026 compared with the prior year period, due to higher stock-based compensation expense for new awards and employer paid payroll tax expense from the exercising of vested options, offset by lower payroll related costs resulting from reduced headcount, including from our 2026 Restructuring Plan.

See Item 1, Note 10, *Restructuring and Related Charges (Credits)*, for additional information regarding the 2026 Restructuring Plan and Item 1, Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements*, for additional information relating to the exercised vested options.

Consolidated Other Income (Expense), Net

Other income (expense), net includes interest expense, interest income, and foreign currency gains and losses, primarily resulting from intercompany balances with our subsidiaries that are denominated in foreign currencies.

Other income (expense), net for the three and six months ended June 30, 2026 and 2025 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other income (expense), net	$ (3,275)	$ 18,466	$ (7,646)	$ 26,037

Comparison of the Three Months Ended June 30, 2026 and 2025:

The change in Other income (expense), net for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 is primarily related to a $22.5 million decrease in net foreign currency gains (losses) which primarily resulted from U.S. dollar-denominated intercompany balances with our foreign subsidiaries. The loss during the three months ended June 30, 2026 was primarily driven by the depreciation of the Euro against the U.S. dollar, as compared to the gain in the prior year period driven by the Euro appreciation against the U.S. dollar. In each of these periods, these intercompany balances represented U.S. dollar-denominated payables owed by our foreign subsidiaries, whose functional currency is not the U.S. dollar, to Groupon, Inc.

Comparison of the Six Months Ended June 30, 2026 and 2025:

The change in Other income (expense), net for the six months ended June 30, 2026 as compared with the prior year period is primarily related to a $35.5 million decrease in net foreign currency gains (losses) which primarily resulted from U.S. dollar-denominated intercompany balances with our foreign subsidiaries. The loss during the six months ended June 30, 2026 was primarily driven by the depreciation of the Euro against the U.S. dollar, as compared to the gain in the prior year period driven by the Euro appreciation against the U.S. dollar. In each of these periods, these intercompany balances represented U.S. dollar-denominated payables owed by our foreign subsidiaries, whose functional currency is not the U.S. dollar, to Groupon, Inc.

Consolidated Provision (Benefit) for Income Taxes

Provision (benefit) for income taxes for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Provision (benefit) for income taxes	$ (2,536)	$ 10,927	(123.2)%	$ 2,363	$ 12,355	(80.9)%
Effective tax rate	63.5 %	34.7 %		(20.2)%	30.2 %	

Comparison of the Three and Six Months Ended June 30, 2026 and 2025:

The effective tax rates for the three and six months ended June 30, 2026 and 2025 were impacted by pretax losses incurred in jurisdictions that have valuation allowances against their net deferred tax assets and by benefits due to return-to-provision adjustments. The effective tax rate for the three and six months ended June 30, 2026 was further impacted by additional tax expense resulting from the signing of an advance pricing agreement with international tax authorities during the first quarter, and an increase in the Company's liability related to unremitted foreign earnings, partially offset by benefits due to tax refunds received. For the three and six months ended June 30, 2026 and 2025, we continue to maintain a full valuation allowance against all U.S. federal and state deferred tax assets. We expect that our consolidated effective tax rate in future periods may continue to differ significantly from the U.S. federal income tax rate as a result of our tax obligations in jurisdictions with profits and valuation allowances in jurisdictions with losses.

See Item 1, Note 11, *Income Taxes*, for additional information relating to tax audits and assessments and regulatory and legal developments that may impact our business and results of operations in the future.

Non-GAAP Financial Measures

In addition to financial results reported in accordance with GAAP, we have provided the following non-GAAP financial measures: Adjusted EBITDA, free cash flow and foreign currency exchange rate neutral operating results. These non-GAAP financial measures, which are presented on a continuing operations basis, are intended to aid investors in better understanding our current financial performance and prospects for the future as seen through the eyes of management. We believe that these non-GAAP financial measures facilitate comparisons with our historical results and with the results of peer companies who present similar measures (although other companies may define non-GAAP measures differently than we define them, even when similar terms are used to identify such measures). However, these non-GAAP financial measures are not intended to be a substitute for those reported in accordance with GAAP.

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP performance measure that we define as Income (loss) from continuing operations excluding income taxes, interest and other non-operating items, depreciation and amortization, stock-based compensation and other special charges and credits, including items that are unusual in nature or infrequently occurring. Our definition of Adjusted EBITDA may differ from similar measures used by other companies, even when similar terms are used to identify such measures. Adjusted EBITDA is a key measure used by our management and Board to evaluate operating performance, generate future operating plans and make strategic decisions. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board. However, Adjusted EBITDA is not intended to be a substitute for Income (loss) from continuing operations.

We exclude stock-based compensation expense and depreciation and amortization because they are primarily non-cash in nature and we believe that non-GAAP financial measures excluding those items provide meaningful supplemental information about our operating performance and liquidity. For the three and six months ended June 30, 2026 and 2025, special charges and credits included charges related to our 2026 Restructuring Plan, Italy Restructuring Plan, 2022 Restructuring Plan, 2020 Restructuring Plan, and the (gain) on sale of business. We exclude special charges and credits from Adjusted EBITDA because we believe that excluding those items provides meaningful supplemental information about our core operating performance and facilitates comparisons with our historical results.

The following is a reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure, Income (loss) from continuing operations, for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income (loss) from continuing operations	$ (1,456)	$ 20,593	$ (14,045)	$ 28,620
Adjustments:				
Stock-based compensation	8,330	8,782	20,241	16,476
Depreciation and amortization	4,060	4,423	8,251	10,034
Restructuring and related charges (credits)	3,161	(46)	3,168	91
(Gain) on sale of business [1]	—	(10,650)	—	(10,650)
Other (income) expense, net [2]	3,275	(18,466)	7,646	(26,037)
Provision (benefit) for income taxes	(2,536)	10,927	2,363	12,355
Total adjustments	16,290	(5,030)	41,669	2,269
Adjusted EBITDA	$ 14,834	$ 15,563	$ 27,624	$ 30,889

(1) The three and six months ended June 30, 2025 includes $10.7 million of pre-tax gains related to the sale of Giftcloud, a non-core, UK-based business. See Item 1, Note 2, *Business Dispositions,* for additional information.

(2) Other (income) expense, net, includes interest income, interest expense, and foreign currency (gains)/losses. See Item 1, Note 5, *Supplemental Condensed Consolidated Balance Sheets and Statements of Operations Information*, for additional information.

Free cash flow. Free cash flow is a non-GAAP liquidity measure that comprises Net cash provided by (used in) operating activities from continuing operations less purchases of property and equipment and capitalized software. We use free cash flow to conduct and evaluate our business because, although it is similar to Net cash provided by (used in) operating activities from continuing operations, we believe that it typically represents a more useful measure of cash flows because purchases of fixed assets, software developed for internal use and website development costs are necessary components of our ongoing operations. Free cash flow is not intended to represent the total increase or decrease in our cash balance for the applicable period.

Free cash flow has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our Condensed Consolidated Statements of Cash Flows. For a reconciliation of free cash flow to the most comparable GAAP financial measure, see *Liquidity and Capital Resources* below.

Foreign currency exchange rate neutral operating results. Foreign currency exchange rate neutral operating results show current period operating results as if foreign currency exchange rates had remained the same as those in effect in the prior year period. Those measures are intended to facilitate comparisons to our historical performance.

The following table represents the effect on our Condensed Consolidated Statements of Operations from changes in exchange rates versus the U.S. dollar for the three and six months ended June 30, 2026 (in thousands):

	Three Months Ended June 30, 2026		
	At Avg. Q2 2025 Rates (1)	Exchange Rate Effect (2)	As Reported
Gross billings	$ 411,484	$ 2,265	$ 413,749
Revenue	124,057	618	124,675
Cost of revenue	11,208	75	11,283
Gross profit	112,849	543	113,392
Marketing	43,043	222	43,265
Selling, general and administrative	66,790	893	67,683
Restructuring and related charges (credits)	3,189	(28)	3,161
Income (loss) from operations	(173)	(544)	(717)

	Six Months Ended June 30, 2026		
	At Avg. Q2 2025 Rates (1)	Exchange Rate Effect (2)	As Reported
Gross billings	$ 785,159	$ 11,136	$ 796,295
Revenue	238,802	3,073	241,875
Cost of revenue	22,071	363	22,434
Gross profit	216,731	2,710	219,441
Marketing	78,422	1,176	79,598
Selling, general and administrative	137,332	3,379	140,711
Restructuring and related charges (credits)	3,195	(27)	3,168
Income (loss) from operations	(2,218)	(1,818)	(4,036)

(1) Represents the financial statement balances that would have resulted had exchange rates in the reporting period been the same as those in effect in the prior year period.

(2) Represents the increase or decrease in the reported amount resulting from changes in exchange rates from those in effect in the prior year period.

Liquidity and Capital Resources

Our principal source of liquidity is our cash balance totaling $226.3 million as of June 30, 2026. The Company’s cash requirements are subject to change as business conditions warrant and opportunities arise. We believe that the Company has sufficient liquidity to support its overall ongoing operational needs within the next 12 months, including the repayment of the 2027 Notes upon maturity on March 15, 2027.

Our net cash flows from operating, investing and financing activities from continuing operations for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash provided by (used in):				
Operating activities	$ 18,127	$ 28,419	$ 8,169	$ 28,397
Investing activities	(3,105)	10,761	(6,664)	7,024
Financing activities	(13,827)	(2,684)	(69,496)	(3,138)

Free cash flow is a non-GAAP liquidity measure that comprises net cash provided by operating activities, less purchases of property and equipment and capitalized software. Our free cash flow for the three and six months ended June 30, 2026 and 2025 and a reconciliation to the most comparable GAAP financial measure, Net cash provided by (used in) operating activities from continuing operations, for those periods were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net cash provided by (used in) operating activities from continuing operations	$ 18,127	$ 28,419	$ 8,169	$ 28,397
Purchases of property and equipment and capitalized software from continuing operations	(3,105)	(3,230)	(6,664)	(6,967)
Free cash flow	$ 15,022	$ 25,189	$ 1,505	$ 21,430

Our revenue-generating transactions are primarily structured such that we collect cash up-front from customers and pay third-party merchants at a later date, either based upon the customer's redemption of the related voucher or fixed payment terms, which are generally weekly, throughout the term of the merchant's offering.

Our cash balances fluctuate significantly throughout the year based on many variables, including changes in gross billings and the timing of payments to merchants and suppliers.

Net cash provided by (used in) operating activities

For the six months ended June 30, 2026, our net cash provided by operating activities from continuing operations was $8.2 million as compared with net cash provided by operating activities from continuing operations of $28.4 million in the prior period. The decrease in cash provided by operating activities is primarily attributed to a $33.3 million decrease in accrued merchant and supplier payables during the six months ended June 30, 2026, compared with a $1.1 million increase in the prior year period. The year-over-year change was driven by strategic supplier payments made in late 2024, which resulted in comparatively lower accrued merchant and supplier payable balances entering the first quarter of 2025, as compared with higher accumulated balances entering the current year. The current year decrease reflects the paydown of those higher balances in the ordinary course of regular payment cycles. The decrease in cash provided by operating activities also includes a $3.3 million increase in cash paid for interest on the 2030 Notes during the six months ended June 30, 2026, with no interest payable or due on the 2030 Notes in the prior year period. See Note 6, *Financing Arrangements*, for more information. This decrease was partially offset by a $6.7 million reduction in cash paid for income taxes, primarily attributable to provisional payments related to the Italy tax matters made during the prior year period, with no such payments made in the current year period.

Net cash provided by (used in) investing activities

For the six months ended June 30, 2026, our net cash used in investing activities from continuing operations was $6.7 million as compared with net cash provided by investing activities from continuing operations of $7.0 million in the prior period. The net cash used in investing activities for the six months ended June 30, 2026 relates to purchases of property and equipment and capitalized software. The net cash provided by investing activities in the prior period primarily relates to the proceeds earned on the sale of Giftcloud, partially offset by purchases of property and equipment and capitalized software.

Net cash provided by (used in) financing activities

For the six months ended June 30, 2026, our net cash used in financing activities from continuing operations was $69.5 million as compared with net cash used in financing activities from continuing operations of $3.1 million in the prior period. The year-over-year change from financing activities is primarily due to a $33.7 million payment to repay the remaining aggregate principal amount of the 2026 Notes upon their scheduled maturity and $31.4 million related to repurchases of Common Stock under our share repurchase program. See Item 1, Note 6, *Financing Arrangements,* for additional information regarding the payment of our 2026 Notes and Item 1, Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements,* for additional information regarding our Common Stock repurchases.

Matters related to the Letters of Credit

In February 2024, we prepaid the Payoff Amount to terminate all commitments to extend further credit under the Credit Agreement. The payment of the Payoff Amount terminated our obligations under the Credit Agreement, except for ordinary and customary survival terms. Following the termination, we retained access to letters of credit originally available under the Credit Agreement, pursuant to our Cash Collateral Agreement.

See Item 1, Note 6, *Financing Arrangements,* for additional information regarding the Cash Collateral Agreement.

Matters related to the Notes

In 2021, we issued the 2026 Notes in the principal amount of $230.0 million. The Company repaid the remaining $33.7 million aggregate principal and all accrued interest on its 2026 Notes upon maturity on March 15, 2026. The 2026 Notes bore interest at a rate of 1.125% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, with an annual effective interest rate of 1.83%.

In November 2024, we issued $197.3 million aggregate principal amount of 2027 Notes. The 2027 Notes bear interest at a rate of 6.25% per annum, payable semi-annually March 15 and September 15 of each year, and will mature March 15, 2027, subject to earlier repurchase or conversion.

In July 2025, the Company issued $244.1 million aggregate principal amount of the 2030 Notes, consisting of (i) $20.0 million aggregate principal amount of 2030 Notes issued in exchange for $20.0 million aggregate principal amount of the Company's outstanding 2026 Notes and (ii) $224.1 million aggregate principal amount of 2030 Notes issued in exchange for $150.0 million aggregate principal amount of the Company's outstanding 2027 Notes with 2030 Notes Offering Participants.

The 2030 Notes are senior, unsecured obligations of the Company and accrue interest at a rate of 4.875% per annum, payable semi-annually in arrears on each June 30 and December 30, commencing December 30, 2025, and will mature on June 30, 2030, unless earlier converted, redeemed or repurchased.

See Item 1, Note 6, *Financing Arrangements,* for additional information regarding the 2026 Notes, 2027 Notes and 2030 Notes.

Other Liquidity and Capital Resource matters

As of June 30, 2026, we had $81.3 million in cash held by our international subsidiaries, which is primarily denominated in British Pounds Sterling, Euros, Indian Rupees and Australian dollars. In general, it is our practice and intention to re-invest the earnings of our non-U.S. subsidiaries in those operations or remit such earnings in a tax-efficient manner. We have not, nor do we currently anticipate the need to, repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business.

Contractual Obligations and Commitments

Our contractual obligations and commitments as of June 30, 2026 did not materially change from the amounts set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, except as disclosed in Item 1, Note 7, *Commitments and Contingencies.*

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2026.

Significant Accounting Policies and Critical Accounting Estimates

The preparation of Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts and classifications of assets and liabilities, revenue and expenses, and related disclosure of contingent liabilities. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with GAAP. Our significant accounting policies are discussed in Part II, Item 8, Note 2, *Summary of Significant Accounting Policies* in our Annual Report on Form 10-K for the year ended December 31, 2025. In addition, refer to the critical accounting estimates under Part II, Item 7, *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business, including the effect of foreign currency fluctuations, interest rate changes and inflation. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Foreign Currency Exchange Risk

We transact business in various foreign currencies other than the U.S. dollar, principally the Euro, British Pound Sterling, Canadian dollar, Indian Rupee, Polish Zloty, Czech Koruna, and, to a lesser extent, Swiss Franc and Australian dollar, which exposes us to foreign currency risk. As of June 30, 2026, the U.S. dollar index was up 2.9% over December 31, 2025. For the three and six months ended June 30, 2026, we derived approximately 21.2% and 22.2% of our revenue from our International segment. Revenue and related expenses generated from our international operations are generally denominated in the local currencies of the corresponding countries. The functional currencies of our subsidiaries that either operate or support these markets are generally the same as the corresponding local currencies. However, the results of operations of, and certain of our intercompany balances associated with, our international operations are exposed to foreign currency exchange rate fluctuations. Upon consolidation, as exchange rates vary, our revenue and other operating results may differ materially from expectations, and we may record significant gains or losses on the re-measurement of intercompany balances.

We assess our foreign currency exchange risk based on hypothetical changes in rates utilizing a sensitivity analysis that measures the potential impact on working capital based on a 10% change (increase and decrease) in currency rates. We use a current market pricing model to assess the changes in the value of the U.S. dollar on foreign currency denominated monetary assets and liabilities. The primary assumption used in this model is a hypothetical 10% weakening or strengthening of the U.S. dollar against those currency exposures as of June 30, 2026 and December 31, 2025.

As of June 30, 2026, our net working capital deficit (defined as current assets less current liabilities) from subsidiaries that are subject to foreign currency translation risk was $6.8 million. The potential increase in this working capital deficit from a hypothetical 10% adverse change in quoted foreign currency exchange rates would be $0.7 million. This compares with a $26.5 million working capital deficit subject to foreign currency exposure as of December 31, 2025, for which a 10% adverse change would have resulted in a potential increase in this working capital deficit of $2.7 million.

Interest Rate Risk

Our cash balance as of June 30, 2026 consists of bank deposits, so exposure to market risk for changes in interest rates is limited. The 2027 Notes and 2030 Notes have an aggregate principal amount of $47.3 million and $244.1 million, respectively, and bear interest at a fixed rate, so we have no financial statement impact from changes in interest rates. However, changes in market interest rates impact the fair value of the 2027 Notes and 2030 Notes along with other variables such as our credit spreads and the market price and volatility of our Common Stock. See Item 1, Note 6, *Financing Arrangements*, for additional information.

Inflation Risk

Our business is affected by changes to our merchants' and customers' discretionary spend. As our costs are subject to inflationary pressures, periods of increased inflation could negatively impact our business by driving up our operating costs. If those pressures become significant, we may not be able to offset such higher costs through price increases or other cost efficiency measures. Our inability or failure to do so could harm our business, financial condition and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2026.

Based on that evaluation, our management concluded that, as of June 30, 2026, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Management did not identify changes that occurred in our internal control over financial reporting during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, please see Item 1, Note 7, *Commitments and Contingencies*, to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2025, and Part II, Item 1A, *Risk Factors* of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

During the three months ended June 30, 2026, we did not issue any unregistered equity securities.

Issuer Purchases of Equity Securities

As of June 30, 2026, there have been no changes to our Board authorized share repurchase program. For additional information, please refer to Part II, Item 5, *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities* in our Annual Report on Form 10-K for the year ended December 31, 2025.

A summary of our Common Stock repurchases during the three months ended June 30, 2026 under our share repurchase program is set forth in the following table:

Date	Total Number of Shares Purchased	Average Price Paid Per Share		Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under Program	
April 1-30, 2026	859,860	$	11.80	859,860	$	213,566,989
May 1-31, 2026	—	$	—	—	$	213,566,989
June 1-30, 2026	—	$	—	—	$	213,566,989
Total	859,860	$	11.80	859,860	$	213,566,989

The following table provides information about purchases of shares of our Common Stock during the three months ended June 30, 2026 related to shares withheld upon vesting of RSUs and PSUs for minimum tax withholding obligations:

Date	Total Number of Shares Purchased (1)	Average Price Paid Per Share		Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under Program
April 1-30, 2026	1,393	$	15.04	—	—
May 1-31, 2026	214,961		15.52	—	—
June 1-30, 2026	681		17.92	—	—
Total	217,035	$	15.52	—	—

(1) Total number of shares delivered to us by employees to satisfy the mandatory tax withholding requirement upon vesting of RSUs and PSUs.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, the following officer adopted a trading arrangement for the sale of our Common Stock:

Prior to his departure, our former COO, Jiri Ponrt, adopted a trading arrangement on June 12, 2026, intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a “Rule 10b5-1 Trading Arrangement”). The trading arrangement provides for the sale of up to 264,216 shares of the Company’s Common Stock, subject to price-based conditions, pursuant to a pre-established schedule. The trading arrangement expires December 31, 2026, or earlier upon the occurrence of certain termination events.

No other officers or directors adopted, modified, or terminated a Rule 10b5-1 Trading Arrangement or a "non-Rule 10b5-1 Trading Arrangement" (as defined in Item 408(c) of Regulation S-K) during the three months ended June 30, 2026.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Certificate of Amendment to the Restated Certificate of Incorporation of Groupon, Inc., dated June 17, 2026 (incorporated by reference to the Company's Current Report on Form 8-K filed on June 17, 2026).
10.1	Offer Letter, dated May 18, 2026, between Groupon, Inc. and Aditya Rajkumar (incorporated by reference to the Company's Current Report on Form 8-K filed on June 8, 2026).*
10.2	Form of 2026 Notice of Enhanced Restricted Share Unit Award and Enhanced Restricted Share Unit Award Agreement.*
10.3	Form of 2026 Notice of Enhanced Restricted Share Unit Award and Enhanced Restricted Share Unit Award Agreement (for Participants Holding 2025 PSU Awards).*
10.4	Form of 2026 Notice of Performance Share Unit Award and Performance Share Unit Award Agreement.*
10.5	Form of Addendum No. 1 to Notice of Performance Share Unit Award.*
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted 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
104 **	Cover Page Interactive Data File

* Management contract of compensatory plan or arrangement.

** The XBRL Instance Document and Cover Page Interactive Data File do not appear in the Interactive Data File because their XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on this 6th day of August 2026.

GROUPON, INC.

By: /s/ Rana Kashyap

Name: Rana Kashyap

Title: Chief Financial Officer

GROUPON, INC.
2011 Incentive Plan

NOTICE OF ENHANCED RESTRICTED SHARE UNIT AWARD

The Participant identified below has been granted a Full Value Award of enhanced restricted share units ("ERSUs") in Groupon, Inc. (the "Company"), subject to the terms and conditions of the Enhanced Restricted Share Unit Award Agreement (the "Agreement") and the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan"), as set forth below. Capitalized terms in this Notice of Enhanced Restricted Share Unit Award (this "Notice"), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

Participant Name	[________________] (the "Participant")
Employee ID	[________________]
Grant Date	May 1, 2026
Total Number of ERSUs Granted (Target)	[________________] ERSUs
Grant Value (at 90-Day VWAP)	USD [________________]

1. Vesting Schedule
Subject to the terms of this Notice and the Agreement, the ERSUs shall vest in three equal annual tranches of one-third (1/3) of the Total Number of ERSUs Granted on each of the following dates (each, a "Vesting Date"), subject to the Participant's Continuous Service through each applicable Vesting Date:

Vesting Date	Base Tranche (before Modifier)	Performance Determination Period
May 1, 2027	1/3 of Total ERSUs Granted	January 1 – December 31, 2026 (YEPR)
May 1, 2028	1/3 of Total ERSUs Granted	January 1 – December 31, 2027 (YEPR)
May 1, 2029	1/3 of Total ERSUs Granted	January 1 – December 31, 2028 (YEPR)

Unless otherwise provided in the Participant's individual employment, severance, or other agreement(s) with the Company, vesting is conditioned upon the Participant's Continuous Service (as defined in the Plan) through each applicable Vesting Date.

2. Performance Modifier
The actual number of ERSUs vesting on each Vesting Date shall be equal to the Base Tranche multiplied by the applicable Performance Multiplier determined by the Participant's annual Year-End Performance Review ("YEPR") rating for the relevant Performance Determination Period, as set forth in the table below:

YEPR Annual Rating	Vesting Percentage of Tranche	Description
2.7 and below	0%	Tranche forfeits
2.8 – 2.9	50%	Half the tranche vests
3.0 – 3.4	100%	Full tranche vests ("Meets Expectations")
3.5 – 4.0	150%	1.5× tranche – strong performance
4.1 – 4.7	200%	2× tranche – high performer
4.8 – 5.0	300%	3× tranche – exceptional performance

The Performance Multiplier is applied to the Base Tranche (1/3 of the Total Number of ERSUs Granted). For example, if the Participant holds a Target ERSU award of 10,000 ERSUs and achieves a YEPR rating of 4.0 ("Great"), the applicable tranche of 3,333 ERSUs will be multiplied by 150%, resulting in 5,000 ERSUs vesting on that Vesting Date. The maximum number of ERSUs that may vest over the entire award life is 300% of the Total Number of ERSUs Granted (subject to the 300% multiplier applying to all three tranches).

The Participant's YEPR rating shall be determined by the Company's formal performance review process (currently conducted on an annual basis) and certified by the Compensation Committee of the Board of Directors (the "Committee"), or its delegate, in its sole discretion. The distribution of YEPR ratings across the organization is subject to a force-curve calibration process applied by the Company's Human Resources function.

If no YEPR rating has been determined by the applicable Vesting Date (for example, if the Participant joined the Company after the close of the relevant performance year), the Committee shall determine the applicable Performance Multiplier in its sole discretion, which may default to 100%.

3. Settlement
Subject to the vesting requirements set forth herein and in the Agreement, and subject to any applicable Tax-Related Items withholding, vested ERSUs shall be converted to Shares of Groupon, Inc. common stock and issued to the Participant as soon as practicable following the applicable Vesting Date, and in no event later than March 15 of the calendar year following the calendar year in which the Vesting Date occurs (the "Short-Term Deferral Period"). Fractional Shares shall not be issued; any fractional entitlement resulting from the application of the Performance Multiplier shall be rounded down to the nearest whole Share.

4. Termination of Service – Leaver Provisions
Unless otherwise provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the following provisions shall apply upon the Participant's termination of Continuous Service (the "Termination Date"):

Termination Type	ERSU Treatment
Voluntary resignation	All unvested ERSUs forfeit immediately upon the Termination Date.
Termination for Cause	All unvested ERSUs forfeit immediately upon the Termination Date.
Involuntary Termination Without Cause	A pro-rated portion of unvested ERSUs (based on the number of completed whole months of service from the Grant Date through the Termination Date relative to the total vesting period) shall vest on the Termination Date, subject to the Performance Modifier applicable to the most recently completed YEPR cycle. Unvested ERSUs in excess of the pro-rated amount are forfeited.
Death or Disability	All unvested ERSU time-based service requirements shall immediately lapse in accordance with the Plan, with the Performance Modifier deemed satisfied at 100% ("Meets Expectations") unless the Committee determines otherwise.
Change in Control (awards not assumed)	Outstanding unvested ERSUs become fully vested at the Performance Modifier applicable to the most recently completed YEPR cycle (or, if no YEPR has been completed, at 100%), in accordance with the Plan.

In case of any dispute as to whether or when a Termination Date has occurred, the Committee's determination shall be final, binding, and conclusive. If the Participant takes an extended non-medical leave of absence, the Company may, in its discretion, treat such leave as a cessation of Continuous Service.

5. General Terms
The Participant understands that employment with or service to the Company is for an unspecified duration, can be terminated at any time in accordance with applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. The Participant acknowledges that the

vesting of the ERSUs pursuant to this Notice and the Agreement is conditioned on the occurrence of Vesting Events and the performance conditions set forth herein. This Notice is subject to: (a) the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference; and (b) the terms of the Company's compensation recovery policy (the "Clawback Policy"). The Participant represents and warrants that the Participant has received and read this Notice, the Agreement, the Plan, and the Clawback Policy. If there are any inconsistencies between this Notice or Agreement and the Plan, the terms of the Plan will govern.

IN WITNESS WHEREOF, the parties have executed this Notice of Enhanced Restricted Share Unit Award as of the Grant Date set forth above.

PARTICIPANT	**GROUPON, INC.**
______________________________ Signature ______________________________ Print Name ______________________________ Date	______________________________ Authorized Signature ______________________________ Print Name / Title ______________________________ Date

GROUPON, INC.
2011 Incentive Plan

ENHANCED RESTRICTED SHARE UNIT AWARD AGREEMENT

Capitalized terms in this agreement (this "Agreement"), unless otherwise defined herein, shall have the meanings assigned to them in the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan").

The Participant has been granted a Full Value Award of enhanced restricted share units ("ERSUs") in Groupon, Inc. (the "Company") subject to the terms, restrictions, and conditions of the Plan, the Notice of Enhanced Restricted Share Unit Award (the "Notice"), and this Agreement. For the avoidance of doubt, ERSUs are a form of Restricted Share Unit under the Plan and are subject to all Plan provisions applicable to Restricted Share Units, except as expressly modified in this Agreement and the Notice.

1. No Stockholder Rights
Unless and until Shares are issued in settlement of vested ERSUs, the Participant shall have no ownership of the Shares underlying the ERSUs and shall have no right to receive dividends or dividend equivalents with respect to such Shares or to vote such Shares. The Participant shall have no rights as a stockholder with respect to the ERSUs until the date of issuance of Shares in settlement thereof.

2. No Transfer
ERSUs are not transferable except to the Participant's designated Beneficiary upon the death of the Participant, as permitted under the Plan. Any purported transfer or assignment of ERSUs in violation of this Section 2 shall be null and void.

3. Tax Withholding Obligations
(a) The Participant acknowledges that the ultimate liability for all income tax, social insurance, payroll tax, or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the ERSUs; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the ERSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. If the Participant is or becomes subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agents, at the Company's discretion, to satisfy obligations with regard to all Tax-Related Items by one or more of the following:

- Withholding from wages or other cash compensation paid to the Participant by the Company;
- Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the ERSUs; or
- Withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the ERSUs, either through a voluntary sale or through a mandatory sale arranged by the Company on the Participant's behalf.

(c) To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If Tax-Related Items are satisfied by withholding Shares, the Participant shall be deemed to have been issued the full number of Shares subject to the vested ERSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying Tax-Related Items. The Company may refuse to deliver Shares if the Participant fails to comply with obligations in connection with Tax-Related Items.

(d) To the extent applicable, the settlement of the ERSUs is intended to either be exempt from Section 409A of the U.S. Internal Revenue Code (the "Code") under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code. This Agreement will be interpreted, operated, and administered in a manner consistent with this intent. The Company may, at any time and without the Participant's consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A of the Code. The Company makes no representation or covenant to ensure that the ERSUs or settlement thereof are exempt from or compliant with Section 409A.

4. Compliance with Laws and Regulations
The issuance of Shares underlying the ERSUs will be subject to and conditioned upon compliance by the Company and the Participant (including any written representations, warranties, and agreements as the Committee may request of the Participant) with all applicable state, federal, local, and foreign laws and regulations of any governmental authority, including all applicable requirements of any national or regional securities exchange or quotation system on which the Shares may be listed or quoted at the time of such issuance.

5. No Advice Regarding Award
The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the acquisition or sale of the underlying Shares. The Participant is advised to consult with the Participant's own personal tax, legal, and financial advisors regarding participation in the Plan before taking any action related to the Plan.

6. Legend on Certificates / Book-Entry
The certificates or book-entry notation representing Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any national or regional securities exchange or quotation system, and any applicable federal, state, local, and foreign laws.

7. Clawback Policy
The ERSUs and any Shares issued in settlement thereof, together with any proceeds from the sale of such Shares, shall be subject to the terms and conditions of the Company's compensation recovery (clawback) policy, as it may be amended from time to time, including any policy adopted pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule, or regulation. The Participant hereby acknowledges and agrees to be bound by the terms of the Clawback Policy.

8. Successors and Assigns
The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

9. Entire Agreement; Severability
The Plan and the Notice are incorporated herein by reference. Except with respect to vesting terms specifically provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the Plan, the Notice, and this Agreement supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

10. Waiver
Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing.

11. Governing Law and Venue
The validity, interpretation, instruction, performance, enforcement, and remedies of or relating to this Agreement, and the rights and obligations of the parties hereunder, shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its conflict of law principles. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction of the federal or state courts of the State of Illinois.

12. Notices
Any notice or document required to be filed with the Committee or the Company under the Plan must be in writing and will be properly filed if delivered or mailed to: Groupon, Inc., 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, Attention: Legal Department. If intended for the Participant, notices shall be delivered personally, by mail to the Participant's then current residence address as shown on the Company's records, or electronically to the Participant's email address as shown on the Company's records. The Company may, in its sole discretion, deliver documents related to Plan participation through an on-line or electronic system established and maintained by the Company or its designee.

13. Need to Accept Award
The Participant acknowledges that this Notice and Agreement must be accepted within ninety (90) days of the Grant Date in order to be eligible to receive any benefits from this Award, unless otherwise determined by the Company in its discretion. If this Award is not accepted within that time period, the Award may be canceled and all benefits will be forfeited. To accept this Award, the Participant must access the Fidelity NetBenefits website and follow the instructions for acceptance. If this grant was distributed in hard copy format, the Participant must sign and return it to the Company's Compensation Department within 90 days.

By the Participant's signature and the signature of the Company's representative below and on the Notice, the Participant and the Company agree that this Award of ERSUs is granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement, and is subject to the Company's Clawback Policy. The Participant has reviewed the Plan, the Notice, this Agreement, and the Clawback Policy in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. The Participant further agrees to notify the Company upon any change in residence address or personal email address.

PARTICIPANT	GROUPON, INC.
____________________ Signature ____________________ Print Name ____________________ Date	____________________ Authorized Signature ____________________ Print Name / Title ____________________ Date

APPENDIX A

ADDITIONAL TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS
GROUPON, INC. 2011 INCENTIVE PLAN, AS AMENDED

General
Please note that the ERSUs are not part of the Participant's employment relationship with the Participant's employer and are completely separate from the Participant's salary or any other compensation or benefits provided by the employer, unless otherwise required by local law. Any value or gain realized from the ERSUs will not be included in any calculations of benefits, bonuses, severance payments, or similar compensation.

Terms and Conditions
This Appendix includes additional terms and conditions governing the ERSUs if the Participant resides in one of the countries listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice, and/or the Agreement.

Notifications
This Appendix also includes notifications relating to exchange control and other issues of which the Participant should be aware. The information is based on the exchange control, securities, and other laws in effect in the respective countries as of the date of this Agreement. Such laws are often complex and change frequently. The Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan.

AUSTRALIA
Securities Law Notification. If the Participant acquires Shares under the Plan and subsequently offers the Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law and the Participant should obtain legal advice before making any such offer.

BELGIUM
Tax Reporting Notification. Belgian residents are required to report any foreign bank or brokerage accounts on the annual tax return, including any account in which Shares or proceeds from the sale of Shares are held.

CANADA
Vesting. The grant of ERSUs does not provide any right to receive a cash payment; the ERSUs will be settled in Shares only.

CZECH REPUBLIC
Taxation. The Participant will not recognize income at the time of grant. The Participant will be subject to income tax at vesting based on the fair market value of the Shares at vesting. The Participant is responsible for paying and reporting any tax liability with respect to the ERSUs at the time of the taxable event.

EUROPEAN ECONOMIC AREA / UNITED KINGDOM
Please consult the GDPR Privacy Notice attached hereto as Exhibit 1, which applies to all EU and UK participants.

FRANCE
For Participants based in France: the ERSU component may be delivered as deferred cash in lieu of equity, per French regulatory requirements. If applicable, the specific terms of such delivery will be set out in the Participant's individual award letter.

GERMANY
Exchange Control Notification. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant uses a German bank to transfer a cross-border payment in excess of €12,500 in connection with the sale of Shares, the bank will make the report for the Participant.

INDIA
Exchange Control Notification. The Participant must repatriate any proceeds from the sale of Shares to India and convert the proceeds into local currency within a reasonable time following receipt (not to exceed 90 days). The Participant should maintain a foreign inward remittance certificate as evidence of repatriation.

IRELAND
Director Notification. If the Participant is a director, shadow director, or secretary of an Irish subsidiary of Groupon owning more than a 1% interest in Groupon, the Participant must notify the secretary of the Irish subsidiary in writing when the Participant receives or sells Shares, within five days of such transaction.

ITALY
Exchange Control Notification. The Participant is required to report foreign investments, including Shares held outside Italy, on the RW Form of the annual tax return. Such Shares may also be subject to an annual wealth tax (IVAFE).

NETHERLANDS
Insider Trading Notification. The Participant should be aware of the Dutch insider-trading rules, which may affect the sale of Shares acquired upon vesting. If the Participant is uncertain whether the insider-trading rules apply, the Participant should consult a personal legal advisor.

POLAND
Exchange Control Notifications. Funds in excess of €15,000 transferred into Poland in connection with the sale of Shares must be transferred via a bank account. The Participant is required to retain the documents connected with a foreign exchange transaction for five years.

SPAIN
Nature of Grant. The ERSUs are not part of any employment contract and shall not be considered a mandatory benefit, salary for any purpose, or any other right. Termination of employment for any reason will automatically result in cancellation of unvested ERSUs, except as otherwise provided herein.

UNITED ARAB EMIRATES
The ERSUs and the Shares underlying the ERSUs have not been approved or licensed by the UAE Securities and Commodities Authority and have not been authorized or licensed for offering, marketing or sale in the United Arab Emirates.

UNITED KINGDOM
National Insurance Contributions. As a condition of participation, the Participant agrees to accept any liability for secondary Class 1 National Insurance Contributions (Employer's Liability) payable in connection with the ERSUs by executing a Joint Election in the form provided by the Company.

<u>EXHIBIT 1 TO APPENDIX A</u>
GDPR PRIVACY NOTICE FOR PARTICIPANTS IN THE EU AND UK
RE: Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan")

The EU General Data Protection Regulation (the "GDPR") requires Groupon, Inc. (the "Company") to provide certain information about how Personal Data relating to EU- and UK-based Participants is used. This notice explains why the Company holds this Personal Data and how each Participant can raise questions or exercise rights regarding the Company's use of Personal Data. Post-Brexit, GDPR continues to apply in the UK via the UK Data Protection Act 2018.

The term "Personal Data" as used in this notice means information which relates to the Participant and which the Company processes in order to administer the Plan. It includes name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality and job title, as well as details of any shares, awards, or other equity rights in the Company.

Data Controller Entity: Groupon, Inc., a Delaware corporation, with its principal United States office at 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, U.S.A.

Purposes: Personal Data is held for the exclusive purpose of implementing, administering, and managing the Participant's participation in the Plan.

International Transfers: The Company is based in the United States and the Agreements are performed in the United States. The Company can only meet its contractual obligations if the Data is transferred to the United States. The Participant should be aware that the United States may have different data privacy laws and protections than those in place in the European Union.

Retention Period: Personal Data relating to the Plan will be retained for ten (10) years after the Participant's separation from the Company.

Data Subject Rights: Participants have rights under the GDPR including the right of data portability, the right to object to processing, the right to require correction of inaccurate Personal Data, and the right to erasure. For more information or to exercise rights, please contact: HR@groupon.com. Data Protection Officer: dpo@groupon.com.

GROUPON, INC.
2011 Incentive Plan

NOTICE OF ENHANCED RESTRICTED SHARE UNIT AWARD
FOR PARTICIPANTS HOLDING 2025 PSU AWARDS — TRANSITION COHORT VERSION

The Participant identified below has been granted a Full Value Award of enhanced restricted share units ("ERSUs") in Groupon, Inc. (the "Company"), subject to the terms and conditions of the Enhanced Restricted Share Unit Award Agreement (the "Agreement") and the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan"), as set forth below. Capitalized terms in this Notice of Enhanced Restricted Share Unit Award (this "Notice"), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

Participant Name	[_______________] (the "Participant")
Employee ID	[_______________]
Grant Date	May 1, 2026
Total Number of ERSUs Granted (Target)	[_______________] ERSUs
Grant Value (at 90-Day VWAP)	USD [_______________]

1. Vesting Schedule
Subject to the terms of this Notice and the Agreement, the ERSUs shall vest in three equal annual tranches of one-third (1/3) of the Total Number of ERSUs Granted on each of the following dates (each, a "Vesting Date"), subject to the Participant's Continuous Service through each applicable Vesting Date:

Vesting Date	Base Tranche (before Modifier)	Performance Determination Period
1 May 2027 *	1/3 of Total ERSUs Granted	January 1 – December 31, 2026 (YEPR)
1 May 2028 *	1/3 of Total ERSUs Granted	January 1 – December 31, 2027 (YEPR)
1 May 2029	1/3 of Total ERSUs Granted, plus any tranches deferred from 1 May 2027 and/or 1 May 2028 under Section 1A below	January 1 – December 31, 2028 (YEPR)

** The vesting dates marked with an asterisk are subject to the Conditional Vesting Adjustment set out in Section 1A below. In certain circumstances the tranche that would otherwise vest on 1 May 2027 or 1 May 2028 may instead be deferred and vest on 1 May 2029. The total number of ERSUs is unaffected by any such deferral; only the timing of delivery may change.*

Unless otherwise provided in the Participant's individual employment, severance, or other agreement(s) with the Company, vesting is conditioned upon the Participant's Continuous Service (as defined in the Plan) through each applicable Vesting Date.

1A. Conditional Vesting Adjustment – Participants Holding 2025 PSU Awards
(a) Applicability. This Section 1A applies to Participants who hold unvested performance stock units granted under Groupon's 2025 Long-Term Incentive Plan (the "2025 PSU Award") as at the Grant Date of this ERSU Award.

(b) Defined Term. For purposes of this Section 1A, "**2025 PSU Hurdle 1**" means the first stock price hurdle applicable to the Participant's 2025 PSU Award (being a 90-calendar-day volume-weighted average closing price of $19.75 per share of Groupon, Inc. common stock), as defined in and subject to the terms of the Participant's 2025 PSU award agreement. References to 2025 PSU Hurdle 1 being "met and certified" mean that the applicable 90-day VWAP threshold has been reached and the Committee has formally certified that the performance condition has been satisfied.

(c) Year 1 Tranche – Conditional Adjustment. If, as at 1 May 2027, 2025 PSU Hurdle 1 has been met and certified by the Committee: (i) the tranche of ERSUs otherwise scheduled to vest on 1 May 2027 (the "**Year 1 Tranche**") shall not vest on that date; and (ii) the Year 1 Tranche shall instead be deferred and shall vest on 1 May 2029 together with the Year 3 Tranche and any other deferred tranches as described in Section 1A(e) below. If 2025 PSU Hurdle 1 has not been met and certified as at 1 May 2027, the Year 1 Tranche shall vest normally on 1 May 2027, subject to the Participant's Continuous Service on that date.

(d) Year 2 Tranche – Conditional Adjustment. If, as at 1 May 2028, 2025 PSU Hurdle 1 has been met and certified by the Committee (whether such certification occurred before or after 1 May 2027): (i) the tranche of ERSUs otherwise scheduled to vest on 1 May 2028 (the "**Year 2 Tranche**") shall not vest on that date; and (ii) the Year 2 Tranche shall instead be deferred and shall vest on 1 May 2029 together with the Year 3 Tranche and any other deferred tranches as described in Section 1A(e) below. If 2025 PSU Hurdle 1 has not been met and certified as at 1 May 2028, the Year 2 Tranche shall vest normally on 1 May 2028, subject to the Participant's Continuous Service on that date.

(e) Year 3 Tranche and Deferred Tranches. The tranche of ERSUs scheduled to vest on 1 May 2029 (the "**Year 3 Tranche**") shall vest on 1 May 2029 in accordance with Section 1 above. Any Year 1 Tranche and/or Year 2 Tranche deferred pursuant to Sections 1A(c) or 1A(d) shall also vest on 1 May 2029, subject to the Participant's Continuous Service through that date. Notwithstanding the deferral of any tranche pursuant to this Section 1A, the Performance Multiplier applicable to each tranche shall be determined by reference to the YEPR rating for the original Performance Determination Period for that tranche, as set out in the Vesting Schedule in Section 1 above: (i) for the Year 1 Tranche (whether or not deferred), the YEPR rating for the performance year ended 31 December 2026; and (ii) for the Year 2 Tranche (whether or not deferred), the YEPR rating for the performance year ended 31 December 2027. For the avoidance of doubt, deferral of a vesting date under this Section 1A does not alter the Performance Determination Period applicable to the relevant tranche.

(f) Independent Assessment. Each of the Year 1, Year 2, and Year 3 Tranches is assessed independently as at its own scheduled Vesting Date. The deferral of any one tranche has no effect on the treatment of any other tranche.

(g) No Effect on 2025 PSU Award. For the avoidance of doubt, this Section 1A relates solely to the timing of vesting of ERSUs under this Agreement. It does not modify, accelerate, defer, or otherwise affect the Participant's 2025 PSU Award in any respect. The 2025 PSU Award shall continue to be governed exclusively by its own terms and conditions.

(h) Interaction with Leaver Provisions. For purposes of Section 4 of this Notice (Termination of Service), any tranche that has been deferred pursuant to this Section 1A shall be treated as an unvested tranche with a Vesting Date of 1 May 2029. Upon the Participant's termination of Continuous Service prior to 1 May 2029, any deferred tranches shall be subject to the leaver provisions set out in Section 4 as if those deferred tranches were originally scheduled to vest on 1 May 2029. Notwithstanding the foregoing and notwithstanding any reference in Section 4 to the "most recently completed YEPR cycle", the Performance Multiplier applicable to any deferred tranche in a leaver scenario shall continue to be determined in accordance with Section 1A(e) above — that is, by reference to the YEPR rating for the original Performance Determination Period applicable to that tranche — and not by reference to the most recently completed YEPR cycle at the time of termination.

(i) Committee Determination. All determinations regarding whether 2025 PSU Hurdle 1 has been met and certified for purposes of this Section 1A shall be made by the Committee in its sole discretion. Such determinations shall be final, binding, and conclusive on the Participant.

2. Performance Modifier

The actual number of ERSUs vesting on each Vesting Date shall be equal to the Base Tranche multiplied by the applicable Performance Multiplier determined by the Participant's annual Year-End Performance

Review ("YEPR") rating for the relevant Performance Determination Period, as set forth in the table below:

YEPR Annual Rating	Vesting Percentage of Tranche	Description
2.7 and below	0%	Tranche forfeits
2.8 – 2.9	50%	Half the tranche vests
3.0 – 3.4	100%	Full tranche vests ("Meets Expectations")
3.5 – 4.0	150%	1.5× tranche – strong performance
4.1 – 4.7	200%	2× tranche – high performer
4.8 – 5.0	300%	3× tranche – exceptional performance

The Performance Multiplier is applied to the Base Tranche (1/3 of the Total Number of ERSUs Granted). For example, if the Participant holds a Target ERSU award of 10,000 ERSUs and achieves a YEPR rating of 4.0 ("Great"), the applicable tranche of 3,333 ERSUs will be multiplied by 150%, resulting in 5,000 ERSUs vesting on that Vesting Date. The maximum number of ERSUs that may vest over the entire award life is 300% of the Total Number of ERSUs Granted (subject to the 300% multiplier applying to all three tranches).

The Participant's YEPR rating shall be determined by the Company's formal performance review process (currently conducted on an annual basis) and certified by the Compensation Committee of the Board of Directors (the "Committee"), or its delegate, in its sole discretion. The distribution of YEPR ratings across the organization is subject to a force-curve calibration process applied by the Company's Human Resources function.

If no YEPR rating has been determined by the applicable Vesting Date (for example, if the Participant joined the Company after the close of the relevant performance year), the Committee shall determine the applicable Performance Multiplier in its sole discretion, which may default to 100%.

3. Settlement
Subject to the vesting requirements set forth herein and in the Agreement, and subject to any applicable Tax-Related Items withholding, vested ERSUs shall be converted to Shares of Groupon, Inc. common stock and issued to the Participant as soon as practicable following the applicable Vesting Date, and in no event later than March 15 of the calendar year following the calendar year in which the Vesting Date occurs (the "Short-Term Deferral Period"). Fractional Shares shall not be issued; any fractional entitlement resulting from the application of the Performance Multiplier shall be rounded down to the nearest whole Share.

4. Termination of Service – Leaver Provisions
Unless otherwise provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the following provisions shall apply upon the Participant's termination of Continuous Service (the "Termination Date"):

Termination Type	ERSU Treatment
Voluntary resignation	All unvested ERSUs forfeit immediately upon the Termination Date.
Termination for Cause	All unvested ERSUs forfeit immediately upon the Termination Date.
Involuntary Termination Without Cause	A pro-rated portion of unvested ERSUs (based on the number of completed whole months of service from the Grant Date through the Termination Date relative to the total vesting period) shall vest on the Termination Date, subject to the Performance Modifier applicable to the most recently completed YEPR cycle. Unvested ERSUs in excess of the pro-rated amount are forfeited.

Death or Disability	All unvested ERSU time-based service requirements shall immediately lapse in accordance with the Plan, with the Performance Modifier deemed satisfied at 100% ("Meets Expectations") unless the Committee determines otherwise.
Change in Control (awards not assumed)	Outstanding unvested ERSUs become fully vested at the Performance Modifier applicable to the most recently completed YEPR cycle (or, if no YEPR has been completed, at 100%), in accordance with the Plan.

In case of any dispute as to whether or when a Termination Date has occurred, the Committee's determination shall be final, binding, and conclusive. If the Participant takes an extended non-medical leave of absence, the Company may, in its discretion, treat such leave as a cessation of Continuous Service.

5. General Terms
The Participant understands that employment with or service to the Company is for an unspecified duration, can be terminated at any time in accordance with applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. The Participant acknowledges that the vesting of the ERSUs pursuant to this Notice and the Agreement is conditioned on the occurrence of Vesting Events and the performance conditions set forth herein. This Notice is subject to: (a) the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference; and (b) the terms of the Company's compensation recovery policy (the "Clawback Policy"). The Participant represents and warrants that the Participant has received and read this Notice, the Agreement, the Plan, and the Clawback Policy. If there are any inconsistencies between this Notice or Agreement and the Plan, the terms of the Plan will govern.

IN WITNESS WHEREOF, the parties have executed this Notice of Enhanced Restricted Share Unit Award as of the Grant Date set forth above.

PARTICIPANT	GROUPON, INC.
____________________ Signature ____________________ Print Name ____________________ Date	____________________ Authorized Signature ____________________ Print Name / Title ____________________ Date

GROUPON, INC.
2011 Incentive Plan

ENHANCED RESTRICTED SHARE UNIT AWARD AGREEMENT

Capitalized terms in this agreement (this "Agreement"), unless otherwise defined herein, shall have the meanings assigned to them in the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan").

The Participant has been granted a Full Value Award of enhanced restricted share units ("ERSUs") in Groupon, Inc. (the "Company") subject to the terms, restrictions, and conditions of the Plan, the Notice of Enhanced Restricted Share Unit Award (the "Notice"), and this Agreement. For the avoidance of doubt, ERSUs are a form of Restricted Share Unit under the Plan and are subject to all Plan provisions applicable to Restricted Share Units, except as expressly modified in this Agreement and the Notice.

1. No Stockholder Rights
Unless and until Shares are issued in settlement of vested ERSUs, the Participant shall have no ownership of the Shares underlying the ERSUs and shall have no right to receive dividends or dividend equivalents with respect to such Shares or to vote such Shares. The Participant shall have no rights as a stockholder with respect to the ERSUs until the date of issuance of Shares in settlement thereof.

2. No Transfer
ERSUs are not transferable except to the Participant's designated Beneficiary upon the death of the Participant, as permitted under the Plan. Any purported transfer or assignment of ERSUs in violation of this Section 2 shall be null and void.

3. Tax Withholding Obligations
(a) The Participant acknowledges that the ultimate liability for all income tax, social insurance, payroll tax, or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the ERSUs; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the ERSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. If the Participant is or becomes subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agents, at the Company's discretion, to satisfy obligations with regard to all Tax-Related Items by one or more of the following:

- Withholding from wages or other cash compensation paid to the Participant by the Company;
- Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the ERSUs; or
- Withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the ERSUs, either through a voluntary sale or through a mandatory sale arranged by the Company on the Participant's behalf.

(c) To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If Tax-Related Items are satisfied by withholding Shares, the Participant shall be deemed to have been issued the full number of Shares subject to the vested ERSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying Tax-Related Items. The Company may refuse to deliver Shares if the Participant fails to comply with obligations in connection with Tax-Related Items.

(d) To the extent applicable, the settlement of the ERSUs is intended to either be exempt from Section 409A of the U.S. Internal Revenue Code (the "Code") under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code. This Agreement will be interpreted, operated, and administered in a manner consistent with this intent. The Company may, at any time and without the Participant's consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A of the Code. The Company makes no representation or covenant to ensure that the ERSUs or settlement thereof are exempt from or compliant with Section 409A.

4. Compliance with Laws and Regulations
The issuance of Shares underlying the ERSUs will be subject to and conditioned upon compliance by the Company and the Participant (including any written representations, warranties, and agreements as the Committee may request of the Participant) with all applicable state, federal, local, and foreign laws and regulations of any governmental authority, including all applicable requirements of any national or regional securities exchange or quotation system on which the Shares may be listed or quoted at the time of such issuance.

5. No Advice Regarding Award
The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the acquisition or sale of the underlying Shares. The Participant is advised to consult with the Participant's own personal tax, legal, and financial advisors regarding participation in the Plan before taking any action related to the Plan.

6. Legend on Certificates / Book-Entry
The certificates or book-entry notation representing Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any national or regional securities exchange or quotation system, and any applicable federal, state, local, and foreign laws.

7. Clawback Policy
The ERSUs and any Shares issued in settlement thereof, together with any proceeds from the sale of such Shares, shall be subject to the terms and conditions of the Company's compensation recovery (clawback) policy, as it may be amended from time to time, including any policy adopted pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law, rule, or regulation. The Participant hereby acknowledges and agrees to be bound by the terms of the Clawback Policy.

8. Successors and Assigns
The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

9. Entire Agreement; Severability
The Plan and the Notice are incorporated herein by reference. Except with respect to vesting terms specifically provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the Plan, the Notice, and this Agreement supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

10. Waiver
Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing.

11. Governing Law and Venue
The validity, interpretation, instruction, performance, enforcement, and remedies of or relating to this Agreement, and the rights and obligations of the parties hereunder, shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its conflict of law principles. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction of the federal or state courts of the State of Illinois.

12. Notices
Any notice or document required to be filed with the Committee or the Company under the Plan must be in writing and will be properly filed if delivered or mailed to: Groupon, Inc., 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, Attention: Legal Department. If intended for the Participant, notices shall be delivered personally, by mail to the Participant's then current residence address as shown on the Company's records, or electronically to the Participant's email address as shown on the Company's records. The Company may, in its sole discretion, deliver documents related to Plan participation through an on-line or electronic system established and maintained by the Company or its designee.

13. Need to Accept Award
The Participant acknowledges that this Notice and Agreement must be accepted within ninety (90) days of the Grant Date in order to be eligible to receive any benefits from this Award, unless otherwise determined by the Company in its discretion. If this Award is not accepted within that time period, the Award may be canceled and all benefits will be forfeited. To accept this Award, the Participant must access the Fidelity NetBenefits website and follow the instructions for acceptance. If this grant was distributed in hard copy format, the Participant must sign and return it to the Company's Compensation Department within 90 days.

By the Participant's signature and the signature of the Company's representative below and on the Notice, the Participant and the Company agree that this Award of ERSUs is granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement, and is subject to the Company's Clawback Policy. The Participant has reviewed the Plan, the Notice, this Agreement, and the Clawback Policy in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. The Participant further agrees to notify the Company upon any change in residence address or personal email address.

PARTICIPANT	GROUPON, INC.
____________________ Signature ____________________ Print Name ____________________ Date	____________________ Authorized Signature ____________________ Print Name / Title ____________________ Date

APPENDIX A

ADDITIONAL TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS
GROUPON, INC. 2011 INCENTIVE PLAN, AS AMENDED

General
Please note that the ERSUs are not part of the Participant's employment relationship with the Participant's employer and are completely separate from the Participant's salary or any other compensation or benefits provided by the employer, unless otherwise required by local law. Any value or gain realized from the ERSUs will not be included in any calculations of benefits, bonuses, severance payments, or similar compensation.

Terms and Conditions
This Appendix includes additional terms and conditions governing the ERSUs if the Participant resides in one of the countries listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice, and/or the Agreement.

Notifications
This Appendix also includes notifications relating to exchange control and other issues of which the Participant should be aware. The information is based on the exchange control, securities, and other laws in effect in the respective countries as of the date of this Agreement. Such laws are often complex and change frequently. The Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan.

AUSTRALIA
Securities Law Notification. If the Participant acquires Shares under the Plan and subsequently offers the Shares for sale to a person or entity resident in Australia, such an offer may be subject to disclosure requirements under Australian law and the Participant should obtain legal advice before making any such offer.

BELGIUM
Tax Reporting Notification. Belgian residents are required to report any foreign bank or brokerage accounts on the annual tax return, including any account in which Shares or proceeds from the sale of Shares are held.

CANADA
Vesting. The grant of ERSUs does not provide any right to receive a cash payment; the ERSUs will be settled in Shares only.

CZECH REPUBLIC
Taxation. The Participant will not recognize income at the time of grant. The Participant will be subject to income tax at vesting based on the fair market value of the Shares at vesting. The Participant is responsible for paying and reporting any tax liability with respect to the ERSUs at the time of the taxable event.

EUROPEAN ECONOMIC AREA / UNITED KINGDOM
Please consult the GDPR Privacy Notice attached hereto as Exhibit 1, which applies to all EU and UK participants.

FRANCE
For Participants based in France: the ERSU component may be delivered as deferred cash in lieu of equity, per French regulatory requirements. If applicable, the specific terms of such delivery will be set out in the Participant's individual award letter.

GERMANY
Exchange Control Notification. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. If the Participant uses a German bank to transfer a cross-border payment in excess of €12,500 in connection with the sale of Shares, the bank will make the report for the Participant.

INDIA
Exchange Control Notification. The Participant must repatriate any proceeds from the sale of Shares to India and convert the proceeds into local currency within a reasonable time following receipt (not to exceed 90 days). The Participant should maintain a foreign inward remittance certificate as evidence of repatriation.

IRELAND
Director Notification. If the Participant is a director, shadow director, or secretary of an Irish subsidiary of Groupon owning more than a 1% interest in Groupon, the Participant must notify the secretary of the Irish subsidiary in writing when the Participant receives or sells Shares, within five days of such transaction.

ITALY
Exchange Control Notification. The Participant is required to report foreign investments, including Shares held outside Italy, on the RW Form of the annual tax return. Such Shares may also be subject to an annual wealth tax (IVAFE).

NETHERLANDS
Insider Trading Notification. The Participant should be aware of the Dutch insider-trading rules, which may affect the sale of Shares acquired upon vesting. If the Participant is uncertain whether the insider-trading rules apply, the Participant should consult a personal legal advisor.

POLAND
Exchange Control Notifications. Funds in excess of €15,000 transferred into Poland in connection with the sale of Shares must be transferred via a bank account. The Participant is required to retain the documents connected with a foreign exchange transaction for five years.

SPAIN
Nature of Grant. The ERSUs are not part of any employment contract and shall not be considered a mandatory benefit, salary for any purpose, or any other right. Termination of employment for any reason will automatically result in cancellation of unvested ERSUs, except as otherwise provided herein.

UNITED ARAB EMIRATES
The ERSUs and the Shares underlying the ERSUs have not been approved or licensed by the UAE Securities and Commodities Authority and have not been authorized or licensed for offering, marketing or sale in the United Arab Emirates.

UNITED KINGDOM
National Insurance Contributions. As a condition of participation, the Participant agrees to accept any liability for secondary Class 1 National Insurance Contributions (Employer's Liability) payable in connection with the ERSUs by executing a Joint Election in the form provided by the Company.

<u>EXHIBIT 1 TO APPENDIX A</u>
GDPR PRIVACY NOTICE FOR PARTICIPANTS IN THE EU AND UK
RE: Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan")

The EU General Data Protection Regulation (the "GDPR") requires Groupon, Inc. (the "Company") to provide certain information about how Personal Data relating to EU- and UK-based Participants is used. This notice explains why the Company holds this Personal Data and how each Participant can raise questions or exercise rights regarding the Company's use of Personal Data. Post-Brexit, GDPR continues to apply in the UK via the UK Data Protection Act 2018.

The term "Personal Data" as used in this notice means information which relates to the Participant and which the Company processes in order to administer the Plan. It includes name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality and job title, as well as details of any shares, awards, or other equity rights in the Company.

Data Controller Entity: Groupon, Inc., a Delaware corporation, with its principal United States office at 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, U.S.A.

Purposes: Personal Data is held for the exclusive purpose of implementing, administering, and managing the Participant's participation in the Plan.

International Transfers: The Company is based in the United States and the Agreements are performed in the United States. The Company can only meet its contractual obligations if the Data is transferred to the United States. The Participant should be aware that the United States may have different data privacy laws and protections than those in place in the European Union.

Retention Period: Personal Data relating to the Plan will be retained for ten (10) years after the Participant's separation from the Company.

Data Subject Rights: Participants have rights under the GDPR including the right of data portability, the right to object to processing, the right to require correction of inaccurate Personal Data, and the right to erasure. For more information or to exercise rights, please contact: HR@groupon.com. Data Protection Officer: dpo@groupon.com.

GROUPON, INC.
2011 Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT AWARD

The Participant identified below has been granted a Full Value Award of performance share units ("PSUs") in Groupon, Inc. (the "Company"), subject to the terms and conditions of the Performance Share Unit Award Agreement (the "Agreement") and the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan"), as set forth below. Capitalized terms in this Notice of Performance Share Unit Award (this "Notice"), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

Participant Name	[________________] (the "Participant")
Employee ID	[________________]
Grant Date	May 1, 2026
Total Number of PSUs Granted (Target)	[________________] PSUs
Grant Value at Target (at 90-Day VWAP)	USD [________________]
Performance Period	May 1, 2026 – May 1, 2029 (3 years)
Vesting Structure	Single cliff vest after the end of the Performance Period, on May 20, 2029
Performance Metric	Relative TSR vs. Russell 2000 Index
Performance Measurement	90-day VWAP ending on Grant Date vs. 90-day VWAP ending on the Performance Period End Date
Vesting Range	0% at or below 50th percentile; linear 0%–300% from 50th to 90th percentile; 300% at or above 90th percentile (Negative TSR Cap: capped at 100% if Groupon absolute TSR is negative)

1. Vesting
Subject to the Participant's Continuous Service through the Performance Period End Date and the achievement of the rTSR performance conditions set forth in Exhibit A, each PSU shall vest, if at all, on May 20, 2029 (the "Vesting Date"), on a single cliff basis. There are no annual or interim vesting opportunities for PSUs granted under this Notice. The actual number of PSUs that vest (if any) shall be determined pursuant to the vesting schedule and methodology set forth in Exhibit A hereto, and shall be subject to the Committee's certification of the performance outcome.

Vesting on May 20, 2029 is subject to the Committee’s prior certification of the rTSR outcome and the resulting number of vested PSUs. If such certification has not occurred by May 20, 2029, the Vesting Date shall instead be the date on which such certification occurs, which shall be as soon as reasonably practicable following the Performance Period End Date.

2. Settlement
Subject to the vesting requirements set forth in Section 11 and Exhibit A, and subject to any applicable Tax-Related Items withholding, the Participant shall be entitled to receive the number of Shares equal to the number of vested PSUs. Delivery of such Shares shall be made as soon as reasonably practicable following the Vesting Date, and in no event later than March 15 of the calendar year following the calendar year in which the Vesting Date occurs. The Company shall not be obligated to issue fractional Shares; any fractional entitlement resulting from the application of the rTSR performance calculation shall be rounded down to the nearest whole Share.

3. Termination of Continuous Service – Leaver Provisions
Unless otherwise provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the following provisions shall apply upon the Participant's cessation of Continuous Service (the "Termination Date"):

Termination Type	PSU Treatment
Voluntary resignation	All unvested PSUs (including all rights to any future rTSR payout) are immediately forfeited upon the Termination Date.
Termination for Cause	All unvested PSUs are immediately forfeited upon the Termination Date.
Involuntary Termination Without Cause	A pro-rated portion of unvested PSUs shall remain eligible to vest at the end of the Performance Period, based on actual rTSR performance. The pro-ration is calculated as: (number of completed whole months of Continuous Service from the Grant Date through the Termination Date) ÷ 36 months. Any rTSR-related payout will be deferred and made only upon expiration of the Performance Period and Committee certification of rTSR performance.
Death or Disability	All time-based Continuous Service requirements shall immediately lapse in accordance with the Plan. PSUs shall remain outstanding through the end of the Performance Period and vest based on actual rTSR performance.
Change in Control (awards not assumed)	PSUs shall vest at the level of rTSR performance as of the date of the Change in Control (or at target/100% if insufficient data exists), in accordance with the Plan.

If the Participant takes an extended non-medical leave of absence during the Performance Period, the Company may determine that such leave constitutes a cessation of Continuous Service, and the first date of such absence shall be treated as the Termination Date for purposes of this Notice and the Agreement. In case of any dispute as to whether or when a Termination Date has occurred, the Committee's determination shall be final, binding, and conclusive.

4. General Terms
The Participant understands that employment with or service to the Company is for an unspecified duration, can be terminated at any time in accordance with applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. The Participant acknowledges that the vesting of the PSUs pursuant to this Notice and Exhibit A is conditioned on: (a) the achievement of the rTSR performance conditions set forth in Exhibit A; and (b) the Participant's Continuous Service through the Performance Period End Date, except as otherwise provided herein. This Notice is subject to: (i) the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference; and (ii) the terms of the Company's compensation recovery policy (the "Clawback Policy"). The Participant represents and warrants that the Participant has received and read this Notice, Exhibit A, the Agreement, the Plan, and the Clawback Policy. If there are any inconsistencies between this Notice or Agreement and the Plan, the terms of the Plan will govern.

IN WITNESS WHEREOF, the parties have executed this Notice of Performance Share Unit Award as of the Grant Date set forth above.

PARTICIPANT	GROUPON, INC.
______________________ Signature ______________________ Print Name ______________________ Date	______________________ Authorized Signature ______________________ Print Name / Title ______________________ Date

EXHIBIT A
TO NOTICE OF PERFORMANCE SHARE UNIT AWARD

VESTING MECHANICS – RELATIVE TSR PERFORMANCE

1. Definitions
For purposes of this Exhibit A and the Notice, the following terms shall have the meanings set forth below:

"Average Stock Price" means the volume-weighted average price ("VWAP") of one Share over a period of ninety (90) consecutive calendar days, as reported on the principal securities exchange on which the Shares are listed.

"Grant Date VWAP" means the Average Stock Price calculated over the ninety (90) calendar day period ending on (and including) the Grant Date (May 1, 2026).

"Vesting Date VWAP" means the Average Stock Price calculated over the ninety (90) calendar day period ending on (and including) the Performance Period End Date (May 1, 2029).

"Groupon Absolute TSR" means the cumulative total shareholder return of the Company's common stock over the Performance Period, calculated as: (Vesting Date VWAP – Grant Date VWAP + Dividends Paid) / Grant Date VWAP, expressed as a percentage.

"Russell 2000 Index" means the Russell 2000 Index (Bloomberg ticker: RTY) as published by FTSE Russell (or any successor index publisher), which serves as the sole comparator group for purposes of measuring Relative TSR under this award.

"Relative TSR Percentile" or "rTSR Percentile" means the percentile ranking of Groupon's Absolute TSR relative to the distribution of constituent-level TSR outcomes within the Russell 2000 Index over the Performance Period, as determined by the Committee.

"Threshold Percentile" means the 50th percentile of the Russell 2000 Index. No PSUs shall vest unless and until the rTSR Percentile exceeds the Threshold Percentile.

"Maximum Percentile" means the 90th percentile of the Russell 2000 Index. The Vesting Percentage is capped at 300% once the rTSR Percentile equals or exceeds the Maximum Percentile.

"Negative TSR Cap" means the limitation providing that, if the Groupon Absolute TSR is negative over the Performance Period (i.e., less than 0%), the Vesting Percentage shall not exceed 100%, regardless of the rTSR Percentile achieved.

2. Vesting of PSUs
Each PSU shall vest, if at all, on the Performance Period End Date, subject to: (a) the Participant's Continuous Service through the Performance Period End Date (except as otherwise provided in the Notice or Agreement); and (b) the Committee's certification of the rTSR Percentile achieved, as set forth in this Exhibit A. All PSUs under this award vest on a single three-year cliff basis after the Performance Period End Date (May 20, 2029); there are no interim vesting dates.

3. rTSR Performance and Vesting Schedule
The number of PSUs that vest shall be determined by multiplying the Total PSUs Granted by the applicable Vesting Percentage, as determined by the rTSR Percentile achieved over the Performance Period:

Groupon rTSR Percentile vs. Russell 2000	Vesting Percentage of Target PSUs	Notes
Below 50th Percentile	0%	No payout below median

At 50th Percentile	0%	Threshold — payout begins just above median
Between 50th and 90th Percentile	Linear: 0% → 300%	+7.5% per percentile point above 50th
75th Percentile (illustrative)	187.5%	Example: (75−50) × 7.5% = 187.5%
At or above 90th Percentile	300%	Maximum — capped at 300%

The Vesting Percentage increases linearly between the Threshold Percentile (50th percentile = 0%) and the Maximum Percentile (90th percentile = 300%). Specifically, for each percentile point by which the rTSR Percentile exceeds the 50th percentile, the Vesting Percentage increases by 7.5 percentage points (i.e., 300% ÷ 40 percentile points = 7.5% per point). The applicable formula is:

Vesting Percentage = (rTSR Percentile – 50) × 7.5%

(subject to a minimum of 0% and a maximum of 300%)

For the avoidance of doubt: (i) if the rTSR Percentile is at or below the 50th percentile, no PSUs shall vest; (ii) if the rTSR Percentile is at the 75th percentile, the Vesting Percentage shall be 187.5% ((75−50) × 7.5%); and (iii) if the rTSR Percentile is at or above the 90th percentile, the Vesting Percentage shall be capped at 300%.

Notwithstanding the foregoing, if the Groupon Absolute TSR over the Performance Period is negative (less than 0%), the Vesting Percentage shall be capped at 100%, regardless of the rTSR Percentile achieved (the "Negative TSR Cap"). This cap reflects the principle that Participants should not receive above-target payouts when the Company's absolute share price has declined over the Performance Period, even if Groupon outperformed the Russell 2000 Index on a relative basis.

4. Measurement Methodology
(a) Measurement Periods. The Grant Date VWAP and the Vesting Date VWAP shall each be calculated over a ninety (90) consecutive calendar day period ending on (and including) the Grant Date and the Performance Period End Date, respectively. This 90-day averaging convention is intended to reduce the impact of short-term share price volatility on the grant and vesting valuations.

(b) Comparator Group. The Russell 2000 Index is the sole comparator group. The Relative TSR Percentile is determined by ranking Groupon's Absolute TSR against the distribution of constituent-level TSRs within the Russell 2000 Index over the same Performance Period. In the event that the Russell 2000 Index is discontinued or materially restructured, the Committee shall, in its sole discretion, select a replacement comparator index that is substantially similar in scope and composition, and notify the Participant of such replacement.

(c) Dividends. For purposes of calculating Groupon's Absolute TSR and the TSR of each Russell 2000 constituent for percentile ranking purposes, dividends (if any) shall be treated as reinvested in the relevant securities on the ex-dividend date, consistent with standard TSR measurement practice.

(d) Corporate Events. In the event of a stock split, stock dividend, reverse stock split, spin-off, or other recapitalization or similar corporate transaction affecting the Shares or the Russell 2000 Index constituents, appropriate adjustments shall be made to the calculations in a manner consistent with the Plan and applicable law, so as to preserve the economic intent of the award.

5. Committee Certification
Promptly following the Performance Period End Date, the Committee shall review and certify the rTSR Percentile and determine the number of PSUs that have vested. The Committee's determination shall be final, binding, and conclusive. Settlement of vested PSUs shall occur as soon as reasonably practicable following such certification, and in no event later than March 15 of the calendar year following the calendar year in which the Performance Period End Date occurs.

6. Illustrative Examples
The following examples are provided for illustrative purposes only and do not constitute a guarantee of any particular outcome.

Example 1 — Below Threshold (no payout): A Participant holds a Target PSU award of 10,000 PSUs (grant value: $100,000). At the end of the Performance Period, Groupon's rTSR Percentile is at the 45th percentile (below the 50th percentile threshold). Vesting Percentage: 0%. PSUs vesting: 0. No Shares are issued.

Example 2 — Strong Performance: A Participant holds a Target PSU award of 10,000 PSUs. Groupon's rTSR Percentile is at the 75th percentile, and Groupon's Absolute TSR is positive. Vesting Percentage = (75 − 50) × 7.5% = 187.5%. PSUs vesting: 18,750 Shares. The Negative TSR Cap does not apply.

Example 3 — Maximum Performance: Groupon's rTSR Percentile is at or above the 90th percentile, with a positive Absolute TSR. Vesting Percentage: 300% (capped). PSUs vesting: 30,000 Shares.

Example 4 — Negative TSR Cap Applied: Groupon's rTSR Percentile is at the 85th percentile (which would ordinarily yield a Vesting Percentage of (85 − 50) × 7.5% = 262.5%), but Groupon's Absolute TSR over the Performance Period is −15% (negative). The Negative TSR Cap applies: Vesting Percentage is capped at 100%. PSUs vesting: 10,000 Shares (100% of Target).

GROUPON, INC.
2011 Incentive Plan

PERFORMANCE SHARE UNIT AWARD AGREEMENT

Capitalized terms in this agreement (this "Agreement"), unless otherwise defined herein, shall have the meanings assigned to them in the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan").

The Participant has been granted a Full Value Award of performance share units ("PSUs") in Groupon, Inc. (the "Company") subject to the terms, restrictions, and conditions of the Plan, the Notice of Performance Share Unit Award, including Exhibit A thereto (the "Notice"), and this Agreement.

1. No Stockholder Rights
Unless and until Shares are issued in settlement of vested PSUs, the Participant shall have no ownership of the Shares underlying the PSUs and shall have no right to receive dividends or dividend equivalents with respect to such Shares or to vote such Shares. The Participant shall have no rights as a stockholder until the date of issuance of Shares in settlement of vested PSUs.

2. No Transfer
PSUs are not transferable except to the Participant's designated Beneficiary upon the Participant's death, as permitted under the Plan. Any purported transfer or assignment of PSUs in violation of this Section 2 shall be null and void.

3. Tax Withholding Obligations
(a) The Participant acknowledges that the ultimate liability for all income tax, social insurance, payroll tax, or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company. The Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of PSUs, including the grant, vesting, or settlement of PSUs, the subsequent sale of Shares acquired pursuant to such vesting, and the receipt of any dividends or dividend equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. If the Participant becomes subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to any relevant taxable or tax withholding event, the Participant shall pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its agents, at the Company's discretion, to satisfy obligations with regard to all Tax-Related Items by one or more of the following:

- Withholding from wages or other cash compensation paid to the Participant by the Company;
- Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the PSUs; or
- Withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the PSUs, either through a voluntary sale or through a mandatory sale arranged by the Company on the Participant's behalf.

(c) To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If Tax-Related Items are satisfied by withholding Shares, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares subject to the vested PSUs, notwithstanding that a number of Shares are held back solely for the purpose of paying Tax-Related Items. The Company may refuse to deliver Shares if the Participant fails to comply with obligations in connection with Tax-Related Items.

(d) To the extent applicable, the settlement of the PSUs is intended to either be exempt from Section 409A of the U.S. Internal Revenue Code (the "Code") under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code. This Agreement will be interpreted, operated, and administered in a manner consistent with this intent. The Company may, at any time and without the Participant's consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A. The Company makes no representation or covenant to ensure that the PSUs or settlement thereof are exempt from or compliant with Section 409A.

4. Compliance with Laws and Regulations
The issuance of Shares underlying the PSUs will be subject to and conditioned upon compliance by the Company and the Participant (including any written representations, warranties, and agreements as the Committee may request) with all applicable state, federal, local, and foreign laws and regulations of any governmental authority, including all applicable requirements of any national or regional securities exchange or quotation system on which the Shares may be listed or quoted at the time of such issuance.

5. No Advice Regarding Award
The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the acquisition or sale of the underlying Shares. The Participant is advised to consult with the Participant's own personal tax, legal, and financial advisors regarding participation in the Plan before taking any action related to the Plan.

6. Legend on Certificates / Book-Entry
The certificates or book-entry notation representing Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any national or regional securities exchange or quotation system, and any applicable federal, state, local, and foreign laws.

7. Clawback Policy
The PSUs and any Shares issued in settlement thereof, together with any proceeds from the sale of such Shares, shall be subject to the terms and conditions of the Company's compensation recovery (clawback) policy as it may be amended from time to time, including any policy adopted pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any other applicable law. The Participant hereby acknowledges and agrees to be bound by the terms of the Clawback Policy.

8. Successors and Assigns
The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's heirs, executors, administrators, legal representatives, successors, and assigns.

9. Entire Agreement; Severability
The Plan and the Notice (including Exhibit A) are incorporated herein by reference. Except with respect to vesting terms specifically provided in the Participant's individual employment, severance, or other agreement(s) with the Company, the Plan, the Notice, and this Agreement supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

10. Waiver
Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of a subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. Any waiver must be in writing.

11. Governing Law and Venue

The validity, interpretation, instruction, performance, enforcement, and remedies of or relating to this Agreement, and the rights and obligations of the parties hereunder, shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its conflict of law principles. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction of the federal or state courts of the State of Illinois.

12. Notices
Any notice or document required to be filed with the Committee or the Company under the Plan must be in writing and will be properly filed if delivered or mailed to: Groupon, Inc., 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, Attention: Legal Department. If intended for the Participant, notices shall be delivered personally, by mail to the Participant's then current residence address as shown on the Company's records, or electronically to the Participant's email address as shown on the Company's records. The Company may, in its sole discretion, deliver documents related to Plan participation through an on-line or electronic system established and maintained by the Company or its designee.

13. Need to Accept Award
The Participant acknowledges that this Notice and Agreement must be accepted within ninety (90) days of the Grant Date in order to be eligible to receive any benefits from this Award, unless otherwise determined by the Company in its discretion. If this Award is not accepted within that time period, the Award may be canceled and all benefits will be forfeited. To accept this Award, the Participant must access the Fidelity NetBenefits website and follow the instructions for acceptance. If this grant was distributed in hard copy format, the Participant must sign and return it to the Company's Compensation Department within 90 days.

By the Participant's signature and the signature of the Company's representative below and on the Notice, the Participant and the Company agree that this Award of PSUs is granted under and governed by the terms and conditions of the Plan, the Notice (including Exhibit A), and this Agreement, and is subject to the Company's Clawback Policy. The Participant has reviewed the Plan, the Notice, this Agreement, and the Clawback Policy in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement, and fully understands all provisions thereof. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. The Participant further agrees to notify the Company upon any change in residence address or personal email address.

PARTICIPANT	GROUPON, INC.
____________________ Signature	____________________ Authorized Signature
____________________ Print Name	____________________ Print Name / Title
____________________ Date	____________________ Date

APPENDIX A

ADDITIONAL TERMS AND CONDITIONS FOR NON-U.S. PARTICIPANTS
GROUPON, INC. 2011 INCENTIVE PLAN, AS AMENDED

General
The PSUs are not part of the Participant's employment relationship with the Participant's employer and are completely separate from the Participant's salary or any other compensation or benefits, unless otherwise required by local law. Any value or gain realized from the PSUs will not be included in calculations of benefits, bonuses, severance payments, or similar compensation.

Terms and Conditions
This Appendix includes additional terms and conditions governing the PSUs if the Participant resides in one of the countries listed below. Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice, and/or the Agreement.

Notifications
This Appendix also includes notifications relating to exchange control and other issues. The information is based on laws in effect as of the date of this Agreement and is subject to change. The Company strongly recommends that the Participant seek independent legal and tax advice regarding participation in the Plan.

AUSTRALIA
Securities Law Notification. If the Participant acquires Shares under the Plan and subsequently offers the Shares for sale to a person resident in Australia, such an offer may be subject to Australian disclosure requirements; the Participant should obtain legal advice before making any such offer.

BELGIUM
Tax Reporting Notification. Belgian residents are required to report foreign bank or brokerage accounts on the annual tax return, including any account in which Shares or proceeds are held.

CANADA
Vesting. The grant of PSUs does not provide any right to receive a cash payment; PSUs will be settled in Shares only.

CZECH REPUBLIC
Taxation. Income tax will apply at vesting based on the fair market value of the Shares at vesting. The Participant is responsible for reporting and paying tax. Capital gains tax may apply on a subsequent sale of Shares within three years of vesting.

EUROPEAN ECONOMIC AREA / UNITED KINGDOM
Please consult the GDPR Privacy Notice attached hereto as Exhibit 1 to this Appendix A.

FRANCE
Regulatory Notice. For France-based participants, the PSU component shall be delivered as provided herein and may be subject to French financial securities regulations. If applicable, the Participant will receive a separate communication regarding the applicable French regulatory requirements.

GERMANY
Exchange Control Notification. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank.

INDIA
Exchange Control Notification. The Participant must repatriate any proceeds from the sale of Shares to India and convert the proceeds into local currency within 90 days of receipt.

IRELAND
Director Notification. Directors and officers owning more than a 1% interest in Groupon must notify the Irish subsidiary secretary within five days of any acquisition or disposal of Shares.

ITALY
Exchange Control Notification. Foreign investments held outside Italy, including Shares, must be reported on the RW Form of the annual tax return and may be subject to annual IVAFE wealth tax.

NETHERLANDS
Insider Trading. The Participant should be aware of Dutch insider-trading rules and consult a personal legal advisor before transacting in Shares.

POLAND
Exchange Control. Funds in excess of €15,000 transferred into Poland in connection with the sale of Shares must be transferred via a bank account.

SPAIN
Nature of Grant. PSUs are not part of any employment contract and shall not be considered a mandatory benefit, salary, or any other right. Termination of employment will result in cancellation of unvested PSUs except as otherwise provided herein.

UNITED ARAB EMIRATES
The PSUs and underlying Shares have not been approved or licensed by the UAE Securities and Commodities Authority and have not been authorized or licensed for offering, marketing, or sale in the United Arab Emirates.

UNITED KINGDOM
National Insurance Contributions. As a condition of participation, the Participant agrees to accept liability for secondary Class 1 National Insurance Contributions (Employer's Liability) payable in connection with the PSUs by executing a Joint Election in the form provided by the Company.

<u>EXHIBIT 1 TO APPENDIX A</u>
GDPR PRIVACY NOTICE FOR PARTICIPANTS IN THE EU AND UK
RE: Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan")

The EU General Data Protection Regulation (the "GDPR") requires Groupon, Inc. (the "Company") to provide certain information about how Personal Data relating to EU- and UK-based Participants is used. This notice explains why the Company holds this Personal Data and how Participants can exercise their data rights. Post-Brexit, GDPR continues to apply in the UK via the UK Data Protection Act 2018.

"Personal Data" means information relating to the Participant that the Company processes to administer the Plan. It includes name, home address, email address, telephone number, date of birth, social insurance number, identification number, salary, nationality, job title, and details of any equity rights in the Company.

Data Controller: Groupon, Inc., 35 W. Wacker Drive, Floor 25, Chicago, Illinois 60601, U.S.A.

Purposes: Personal Data is held exclusively to implement, administer, and manage the Participant's participation in the Plan pursuant to the Company's contractual obligations to the Participant.

International Transfers: The Company is based in the United States and Agreements are performed in the United States. Transfer of Personal Data to the United States is necessary to fulfill the Company's contractual obligations. The United States may have different data privacy laws and protections than those in the European Union.

Retention: Personal Data relating to the Plan will be retained for ten (10) years after the Participant's separation from the Company.

Data Subject Rights: Participants have the right of data portability, the right to object to processing, the right to correct inaccurate data, and the right to erasure, among other rights under the GDPR. To exercise rights or for more information, contact: HR@groupon.com. Data Protection Officer: dpo@groupon.com.

GROUPON, INC.
ADDENDUM NO. 1 TO EXHIBIT A
TO NOTICE OF PERFORMANCE SHARE UNIT AWARD
SUMUP TSR ADJUSTMENT GUARDRAIL

Participant: [__________________]
Employee ID: [__________________]
Grant Date: May 1, 2026
Addendum Effective Date: [__________________]

This Addendum No. 1 (the "Addendum") to Exhibit A to the Notice of Performance Share Unit Award (the "Notice"), together with the 2026 Performance Share Unit Award Agreement (the "Agreement"), is entered into as of the Addendum Effective Date by and between Groupon, Inc. (the "Company") and the Participant. Capitalized terms used but not defined in this Addendum have the meanings assigned to them in the Notice, Exhibit A, and the Agreement, as applicable.

RECITALS

WHEREAS, the Company granted the Participant an award of performance share units ("PSUs") on May 1, 2026 (the "Award"), pursuant to the Groupon, Inc. 2011 Incentive Plan, as amended (the "Plan"), subject to the terms of the Notice, Exhibit A, and the Agreement;

WHEREAS, on April 26, 2026, the Compensation Committee of the Company's Board of Directors (the "Committee") approved via e-mail the 2026 PSU design for the Company's Senior Leadership Team ("STeam") conditional upon the inclusion of an adjustment mechanism intended to ensure that PSU vesting outcomes reflect the Company's underlying operational and market performance, excluding any windfall or shortfall attributable solely to the realization or revaluation of the Company's equity interest in SumUp (the "SumUp TSR Adjustment Guardrail");

WHEREAS, the Committee formally ratified the SumUp TSR Adjustment Guardrail in a Unanimous Written Consent dated June 6, 2026;

WHEREAS, the SumUp TSR Adjustment Guardrail was communicated to and understood by the STeam, including the Participant, in advance of the Grant Date;

WHEREAS, due to an inadvertent administrative error, the SumUp TSR Adjustment Guardrail, as approved by the Committee, was not incorporated into the Notice, Exhibit A, or Agreement delivered to and executed by the Participant; and

WHEREAS, the Committee has authorized the Company to correct this inadvertent administrative error by issuing this Addendum to amend Exhibit A to the Notice to incorporate the SumUp TSR Adjustment Guardrail, without altering the Grant Date, the Total Number of PSUs Granted, the Performance Period, the Vesting Structure, the Vesting Range, or any other term of the Award except as set forth below.

NOW, THEREFORE, in consideration of the foregoing, the Company and the Participant agree as follows:

1. AMENDMENT TO EXHIBIT A — DEFINITIONS

Section 1 (Definitions) of Exhibit A to the Notice is hereby amended to add the following defined terms, inserted in appropriate alphabetical sequence:

> **"SumUp Book Value"** means the Company's book value of its equity interest in SumUp Holdings, S.a.r.l or any successor or related entity ("SumUp"), as of the Grant Date, being approximately $75,000,000.

“SumUp Liquidity Event” means any sale, transfer, initial public offering, or other realization event with respect to the Company’s equity interest in SumUp occurring during the Performance Period.

“SumUp TSR Adjustment” means the adjustment to the Vesting Date VWAP described in Section 4(e) of this Exhibit A, made for purposes of neutralizing the impact of any SumUp Liquidity Event or change in the carrying value of the Company’s SumUp equity interest on the calculation of Groupon Absolute TSR and the rTSR Percentile.

2. AMENDMENT TO EXHIBIT A — MEASUREMENT METHODOLOGY

Section 4 (Measurement Methodology) of Exhibit A to the Notice is hereby amended to add the following new subsection (e):

(e) SumUp TSR Adjustment. Notwithstanding any other provision of this Exhibit A, the Vesting Date VWAP used to calculate Groupon Absolute TSR shall be adjusted as follows:

- (i) If a SumUp Liquidity Event occurs during the Performance Period, the Vesting Date VWAP shall be adjusted downward by an amount per Share equal to the excess, if any, of the aggregate proceeds realized by the Company in connection with the SumUp Liquidity Event over the SumUp Book Value, divided by the total number of Shares outstanding as of the date of the SumUp Liquidity Event (by way of illustration only, and not as a representation of actual amounts, aggregate realized proceeds of approximately $150,000,000 would correspond to a downward adjustment of approximately $2 per Share); and

- (ii) If no SumUp Liquidity Event occurs during the Performance Period, the Vesting Date VWAP shall be adjusted to reflect the change, if any, in the carrying value of the Company’s SumUp equity interest on the Company’s books (which is subject to periodic re-marking as events dictate) as of the Performance Period End Date, relative to the SumUp Book Value.

The SumUp TSR Adjustment described in this Section 4(e) shall be applied by the Committee as part of its certification of the rTSR Percentile pursuant to Section 5 of this Exhibit A, and the Committee’s determination of the amount and application of the SumUp TSR Adjustment shall be final, binding, and conclusive. For the avoidance of doubt, the SumUp TSR Adjustment is intended to isolate the Award’s vesting outcome to the Company’s underlying operational and market performance, and may result in an upward or downward adjustment to the Vesting Date VWAP depending on the direction of the relevant SumUp realization or revaluation.

3. NO OTHER MODIFICATION; NO OTHER CHANGE TO TERMS

Except as expressly amended by this Addendum, the Notice, Exhibit A, and the Agreement remain unchanged and in full force and effect. For the avoidance of doubt, this Addendum does not alter, and shall not be construed to alter: (a) the Grant Date; (b) the Total Number of PSUs Granted (Target); (c) the Grant Value at Target; (d) the Performance Period or Vesting Date; (e) the Vesting Structure; (f) the Vesting Range or the formula set forth in Section 3 of Exhibit A determining the Vesting Percentage by reference to the rTSR Percentile; (g) the Negative TSR Cap; or (h) any leaver, Change in Control, settlement, tax, or other provision of the Notice, Exhibit A, or Agreement.

4. ACKNOWLEDGMENT

The Participant acknowledges that: (a) this Addendum restates the terms of the SumUp TSR Adjustment Guardrail approved by the Committee in connection with the Participant’s Award and which was previously discussed with the Participant in advance of the Grant Date; and (b) this Addendum is entered into solely to correct an inadvertent administrative error, and does not represent a new grant, a modification of any term of the Award, or a change to the Participant’s rights or obligations other than as expressly set forth in Sections 1 and 2 above.

5. GOVERNING LAW; ENTIRE AGREEMENT

This Addendum shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to its conflict of law principles. For the purpose of litigating any dispute that arises under this Addendum, the parties hereby consent to the exclusive jurisdiction of the federal or state courts of the State of Illinois. The Notice, including Exhibit A, as amended by this Addendum, the Agreement, and the Plan together constitute the entire agreement between the Company and the Participant with respect to the subject matter hereof. In the event of any conflict between the provisions of this Addendum and Exhibit A, this Addendum shall govern with respect to the SumUp TSR Adjustment Guardrail.

IN WITNESS WHEREOF, the parties have executed this Addendum as of the Addendum Effective Date set forth above.

PARTICIPANT	**GROUPON, INC.**
____________________________	____________________________
Signature	Authorized Signature
____________________________	____________________________
Print Name	Print Name / Title

Exhibit 31.1

CERTIFICATION

I, Dusan Senkypl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Groupon, Inc.;

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 (the registrant's fourth fiscal quarter in the case of an annual report) 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.

Date: August 6, 2026 /s/ Dusan Senkypl

Dusan Senkypl

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Rana Kashyap, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Groupon, Inc.;

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 (the registrant's fourth fiscal quarter in the case of an annual report) 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.

Date: August 6, 2026

/s/ Rana Kashyap
Rana Kashyap

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certifications Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Groupon, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dusan Senkypl, Chief Executive Officer of the Company, and Rana Kashyap, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to our knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Dusan Senkypl
Dusan Senkypl
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Rana Kashyap
Rana Kashyap
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2026