

**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, 2025

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

(State or other jurisdiction of incorporation or organization)

27-0903295

(I.R.S. Employer Identification No.)

35 West Wacker Drive

25th Floor

Chicago

Illinois

(Address of principal executive offices)

60601

(Zip Code)

(773) 945-6801

(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, 2025, there were 40,425,985 shares of the registrant's Common Stock outstanding.

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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, which are defined in the list below (the "Glossary"). Newly defined terms within this Quarterly Report on Form 10-Q 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 Notes	The Company's 1.125% convertible senior notes due March 2026
2026 Notes Offering Participants	Institutional "accredited investors" and/or "qualified institutional buyers" involved in the 2026 Notes
2027 Notes	The Company's 6.250% convertible senior secured notes due March 2027
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 Indenture	Indenture agreement governing the 2030 Notes
2030 Notes Offering Participants	Institutional "accredited investors" and/or "qualified institutional buyers" involved in the 2030 Notes
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Backstop Party	Pale Fire Capital SICAV a.s.
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
CODM	Chief Operating Decision Maker
Common Stock	Company common stock, par value \$0.00001 per share
Compensation Committee	Compensation Committee of the Board
CPRA	California Privacy Rights Act
Credit Agreement	Second amended and restated credit agreement JPMorgan Chase Bank, N.A., dated May 14, 2019, as amended from time to time and as 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
Exchange and Subscription Agreements	The privately-negotiated agreements entered into on November 12, 2024

Exchange Agreement	The privately-negotiated agreements entered into on July 2, 2025, in relation to the 2030 Notes.
Expiration Date	January 17, 2024, 5:00 p.m., New York City time, representing the date the subscription period for the Rights Offering expired
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GDPR	General Data Protection Regulation
Giftcloud	Giftcloud Ltd.
Italy 2012 Assessment	Income tax assessment from the Italian tax authority pertaining to Groupon S.r.l., which primarily relates to transfer pricing on transactions occurring in 2011
Italy 2017 Assessment	Income tax assessment from the Italian tax authority pertaining to Groupon S.r.l., which primarily relates to transactions occurring in 2017
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
Payoff Amount	Payment of \$43.1 million to terminate all commitments to extend further credit under the Credit Agreement
PSU	Performance Share Units
Rights Offering	Board approved \$80 million fully backstopped rights offering to the Company's stockholders that commenced on November 20, 2023
RSU	Restricted Stock Units
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SG&A	Selling, general and administrative
SumUp	SumUp Holdings S.a.r.l, a privately-held mobile payments company
Supplemental Indenture	On July 2, 2025, the Company entered into a First Supplemental Indenture by and among itself, the guarantors signatory thereto, and U.S. Bank Trust Company, National Association, as trustee and as collateral agent
TTM	Trailing twelve months
VAT	Value added tax

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; 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, including whether our Italian subsidiary's agreement with Italian tax authorities (to resolve certain Italian tax matters) is approved, and geopolitical instability resulting from the conflicts in Ukraine and the Middle East; 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; 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; 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; our ability to remediate our material weakness over internal control over financial reporting; 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 2030 Notes, 2026 Notes and 2027 Notes; our Common Stock, including volatility in our stock price and financial markets; a potential economic slowdown; our ability to realize the anticipated benefits from the capped call transactions relating to our 2026 Notes; 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, 2024 and Part II, Item 1A. *Risk Factors* on our Quarterly Report on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, 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. 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, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 262,575	\$ 228,843
Accounts receivable, net	25,414	34,153
Prepaid expenses and other current assets	55,793	52,365
Total current assets	343,782	315,361
Property, equipment and software, net	16,499	17,827
Right-of-use assets - operating leases, net	7,589	6,041
Goodwill	178,685	178,685
Intangible assets, net	3,950	4,738
Investments	74,823	74,823
Deferred income taxes	6,227	6,071
Other non-current assets	15,848	9,144
Total assets	\$ 647,403	\$ 612,690
Liabilities and equity (deficit)		
Current liabilities:		
Current portion of convertible senior notes, net	\$ 33,473	\$ —
Accounts payable	10,607	11,311
Accrued merchant and supplier payables	203,563	196,350
Accrued expenses and other current liabilities	111,865	97,765
Total current liabilities	359,508	305,426
Convertible senior notes, net	213,430	246,013
Operating lease obligations	4,455	3,604
Other non-current liabilities	18,689	16,596
Total liabilities	596,082	571,639
Commitments and contingencies (see Note 7)		
Stockholders' equity (deficit)		
Common Stock, par value \$0.0001 per share, 100,500,000 shares authorized; 50,718,261 shares issued and 40,424,144 shares outstanding at June 30, 2025; 50,090,026 shares issued and 39,795,909 shares outstanding at December 31, 2024	5	5
Additional paid-in capital	2,457,594	2,441,656
Treasury stock, at cost, 10,294,117 shares at June 30, 2025 and December 31, 2024	(922,666)	(922,666)
Accumulated deficit	(1,481,402)	(1,508,914)
Accumulated other comprehensive income (loss)	(2,335)	30,734
Total Groupon, Inc. stockholders' equity (deficit)	51,196	40,815
Noncontrolling interests	125	236
Total equity (deficit)	51,321	41,051
Total liabilities and equity (deficit)	\$ 647,403	\$ 612,690

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,	
	2025	2024	2025	2024
Revenue	\$ 125,702	\$ 124,615	\$ 242,889	\$ 247,699
Cost of revenue	11,276	11,948	22,165	24,475
Gross profit	114,426	112,667	220,724	223,224
Operating expenses:				
Marketing	41,399	36,520	75,836	65,329
Selling, general and administrative	70,669	77,212	140,509	151,610
Restructuring and related charges (credits)	(46)	(379)	91	(283)
Gain on sale of assets	—	(5,044)	—	(5,160)
Gain on sale of business	(10,650)	—	(10,650)	—
Total operating expenses	101,372	108,309	205,786	211,496
Income (loss) from operations	13,054	4,358	14,938	11,728
Other income (expense), net	18,466	(4,483)	26,037	(17,165)
Income (loss) from continuing operations before provision (benefit) for income taxes	31,520	(125)	40,975	(5,437)
Provision (benefit) for income taxes	10,927	9,287	12,355	15,481
Income (loss) from continuing operations	20,593	(9,412)	28,620	(20,918)
Income (loss) from discontinued operations, net of tax	—	—	(471)	—
Net income (loss)	20,593	(9,412)	28,149	(20,918)
Net (income) loss attributable to noncontrolling interests	(256)	(623)	(637)	(1,388)
Net income (loss) attributable to Groupon, Inc.	\$ 20,337	\$ (10,035)	\$ 27,512	\$ (22,306)
Basic net income (loss) per share:				
Continuing operations	\$ 0.51	\$ (0.25)	\$ 0.70	\$ (0.58)
Discontinued operations	—	—	(0.01)	—
Basic net income (loss) per share	\$ 0.51	\$ (0.25)	\$ 0.69	\$ (0.58)
Diluted net income (loss) per share:				
Continuing operations	\$ 0.46	\$ (0.25)	\$ 0.65	\$ (0.58)
Discontinued operations	—	—	(0.01)	—
Diluted net income (loss) per share	\$ 0.46	\$ (0.25)	\$ 0.64	\$ (0.58)
Weighted average number of shares outstanding:				
Basic	40,034,041	39,430,656	39,922,318	38,570,401
Diluted	50,780,325	39,430,656	43,357,429	38,570,401
Comprehensive income (loss):				
Net income (loss)	\$ 20,593	\$ (9,412)	\$ 28,149	\$ (20,918)
Other comprehensive income (loss) from continuing operations				
Net change in unrealized gain (loss) on foreign currency translation adjustments	(22,698)	4,602	(33,069)	16,954
Other comprehensive income (loss) from continuing operations	(22,698)	4,602	(33,069)	16,954
Other comprehensive income (loss) from discontinued operations	—	—	—	—
Other comprehensive income (loss)	(22,698)	4,602	(33,069)	16,954
Comprehensive income (loss)	(2,105)	(4,810)	(4,920)	(3,964)
Comprehensive income attributable to noncontrolling interests	(256)	(623)	(637)	(1,388)
Comprehensive income (loss) attributable to Groupon, Inc.	\$ (2,361)	\$ (5,433)	\$ (5,557)	\$ (5,352)

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, 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

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, 2023	42,147,266	\$ 4	\$ 2,337,565	(10,294,117)	\$ (922,666)	\$ (1,449,887)	\$ (5,647)	\$ (40,631)	\$ 319	\$ (40,312)
Comprehensive income (loss)	—	—	—	—	—	(12,271)	12,352	81	765	846
Rights Offering, net of issuance costs	7,079,646	1	79,618	—	—	—	—	79,619	—	79,619
Vesting of RSUs	55,162	—	—	—	—	—	—	—	—	—
Shares issued under ESPP	5,388	—	28	—	—	—	—	28	—	28
Tax withholdings related to net share settlements of stock-based compensation awards	(15,130)	—	(356)	—	—	—	—	(356)	—	(356)
Stock-based compensation on equity-classified awards	—	—	2,427	—	—	—	—	2,427	—	2,427
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(827)	(827)
Balance at March 31, 2024	49,272,332	\$ 5	\$ 2,419,282	(10,294,117)	\$ (922,666)	\$ (1,462,158)	\$ 6,705	\$ 41,168	\$ 257	\$ 41,425
Comprehensive income (loss)	—	—	—	—	—	(10,035)	4,602	(5,433)	623	(4,810)
Vesting of RSUs	877,372	—	—	—	—	—	—	—	—	—
Tax withholdings related to net share settlements of stock-based compensation awards	(151,446)	—	(1,967)	—	—	—	—	(1,967)	—	(1,967)
Stock-based compensation on equity-classified awards	—	—	6,465	—	—	—	—	6,465	—	6,465
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(703)	(703)
Balance at June 30, 2024	49,998,258	\$ 5	\$ 2,423,780	(10,294,117)	\$ (922,666)	\$ (1,472,193)	\$ 11,307	\$ 40,233	\$ 177	\$ 40,410

See Notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30,	
	2025	2024
Operating activities		
Net income (loss)	\$ 28,149	\$ (20,918)
Less: Income (loss) from discontinued operations, net of tax	(471)	—
Income (loss) from continuing operations	28,620	(20,918)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization of property, equipment and software	9,273	15,411
Amortization of acquired intangible assets	761	2,206
Stock-based compensation	16,476	8,792
Foreign currency (gains) losses, net	(19,973)	13,660
Foreign VAT assessments	—	4,092
Gain on sale of assets	—	(5,160)
Gain on sale of business	(10,650)	—
Change in assets and liabilities:		
Accounts receivable	4,369	8,259
Prepaid expenses and other current assets	(2,969)	14,095
Right-of-use assets - operating leases	1,508	1,258
Accounts payable	(872)	(4,151)
Accrued merchant and supplier payables	1,108	(34,660)
Accrued expenses and other current liabilities	11,306	3,425
Operating lease obligations	(1,856)	(3,843)
Payment for early lease termination	—	(1,832)
Other, net	(8,704)	4,555
Net cash provided by (used in) operating activities from continuing operations	28,397	5,189
Net cash provided by (used in) operating activities from discontinued operations	—	—
Net cash provided by (used in) operating activities	28,397	5,189
Investing activities		
Purchases of property and equipment and capitalized software	(6,967)	(8,183)
Proceeds from sale of assets, net	—	9,116
Proceeds from sale of business, net	13,991	—
Acquisitions of intangible assets and other investing activities	—	(561)
Net cash provided by (used in) investing activities from continuing operations	7,024	372
Net cash provided by (used in) investing activities from discontinued operations	—	—
Net cash provided by (used in) investing activities	7,024	372
Financing activities		
Payments of borrowings under revolving credit agreement	—	(42,776)
Proceeds from Rights Offering, net of issuance costs	—	79,619
Taxes paid related to net share settlements of stock-based compensation awards	(2,457)	(1,256)
Other financing activities	(681)	(1,967)
Net cash provided by (used in) financing activities	(3,138)	33,620
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,842	(365)
Net increase (decrease) in cash, cash equivalents and restricted cash	34,125	38,816
Cash, cash equivalents and restricted cash, beginning of period ⁽¹⁾	262,569	167,638
Cash, cash equivalents and restricted cash, end of period ⁽¹⁾	\$ 296,694	\$ 206,454

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

	Six Months Ended June 30,	
	2025	2024
Supplemental disclosure of cash flow information from continuing operations		
<i>Cash activity:</i>		
Cash paid for interest	\$ 4,275	\$ 1,719
Income tax payments	11,796	6,952
Cash paid for amounts included in the measurement of operating lease liabilities	(199)	3,521
<i>Non-cash investing activity from continuing operations:</i>		
Right-of-use assets obtained in exchange for operating lease liabilities	2,779	2,142
Increase (decrease) in liabilities related to purchases of property and equipment and capitalized software	\$ 72	\$ (315)

- (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, 2025, December 31, 2024, June 30, 2024 and December 31, 2023 (in thousands):

	June 30, 2025	December 31, 2024	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 262,575	\$ 228,843	\$ 178,089	\$ 141,563
Restricted cash included in prepaid expenses and other current assets	34,119	33,726	28,365	26,075
Cash, cash equivalents and restricted cash	<u>\$ 296,694</u>	<u>\$ 262,569</u>	<u>\$ 206,454</u>	<u>\$ 167,638</u>

See Notes to Condensed Consolidated Financial Statements.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

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, 2024.

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. 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. 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 on 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; leases; initial valuation and subsequent impairment testing of goodwill, other intangible assets and long-lived assets; investments; receivables; 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.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Adoption of New Accounting Standards

There were no new accounting standards adopted during the three and six months ended June 30, 2025.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, requiring the Company to disclose specified additional information in its income tax rate reconciliation, including additional information for reconciling items that meet a quantitative threshold and provide enhanced disclosures related to income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024 and will likely result in the required additional disclosures being included in the footnotes to our consolidated financial statements on either a prospective or retrospective basis upon adoption. The Company is assessing the effect this guidance may have on our disclosures.

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.

NOTE 2. BUSINESS DISPOSITIONS

On April 10, 2025, the Company completed the sale of Giftcloud. Giftcloud is a non-core, UK-based business specializing in digitizing traditional plastic gift cards through an online platform and smartphone application. The Company sold 100% of Giftcloud shares in exchange for cash consideration of \$17.1 million. The net proceeds received in the second quarter equate to \$14.0 million, as the agreement included a holdback amount, subject to final adjustments. The remaining cash consideration was 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 on the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025. The gain represents the excess of the net proceeds over the carrying value of the net assets sold and immaterial transaction costs.

The financial results of Giftcloud are presented within our International segment within income from continuing operations through the disposition date. Those financial results were not material for the three and six months ended June 30, 2025.

NOTE 3. GOODWILL AND LONG-LIVED ASSETS

Goodwill

As of June 30, 2025 and December 31, 2024, the balance of our goodwill was \$178.7 million. There was no goodwill activity during the six months ended June 30, 2025 and 2024. All goodwill is within our North America segment.

Long-Lived Assets

In March 2024, we entered into an agreement with a third party to sell the rights to certain intangible assets within our North America segment in exchange for cash consideration of \$10.0 million, subject to license-back provisions that permit continued use of the assets in the ordinary course of our business. The sale was completed in April 2024. The pre-tax gain is presented within Gain on sale of assets on the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2024. The cash activity is presented within Proceeds from sale of assets, net in the investing section on the Condensed Consolidated Statements of Cash Flows and includes cash consideration received of \$10.0 million, less \$1.0 million in fees. The assets were within our North America segment.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The following table summarizes intangible assets as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	\$ 17,392	\$ 17,392	\$ —	\$ 18,576	\$ 18,576	\$ —
Trade names	9,231	9,003	228	9,425	9,027	398
Patents	1,250	1,100	150	1,250	1,008	242
Other intangible assets	10,530	6,958	3,572	10,483	6,385	4,098
Total	<u>\$ 38,403</u>	<u>\$ 34,453</u>	<u>\$ 3,950</u>	<u>\$ 39,734</u>	<u>\$ 34,996</u>	<u>\$ 4,738</u>

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 \$0.4 million and \$0.6 million for the three months ended June 30, 2025 and 2024 and \$0.8 million and \$2.2 million for the six months ended June 30, 2025 and 2024. As of June 30, 2025, estimated future amortization expense related to intangible assets is as follows (in thousands):

Remaining amounts in 2025	\$ 724
2026	1,220
2027	1,069
2028	853
2029	84
Thereafter	—
Total	<u>\$ 3,950</u>

NOTE 4. INVESTMENTS

As of June 30, 2025 and December 31, 2024, our carrying value in other equity investments was \$74.8 million, which relates to our non-controlling equity interest in SumUp, and our available-for-sale securities and fair value option investments had a carrying value of zero. There were no changes in fair value of our investments for the three and six months ended June 30, 2025 and 2024.

The following table summarizes our percentage ownership in our investments as of the dates noted below:

	June 30, 2025 and December 31, 2024		
Other equity investments	1%	to	19%
Available-for-sale securities	1%	to	19%
Fair value option investments	10%	to	19%

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

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, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Prepaid expenses	\$ 9,082	\$ 11,319
Income taxes receivable	1,593	2,686
Restricted cash ⁽¹⁾	34,119	33,726
Receivable for unwind of capped call transactions	2,732	—
2030 Notes debt issuance costs	2,216	—
Other	6,051	4,634
Total prepaid expenses and other current assets	<u>\$ 55,793</u>	<u>\$ 52,365</u>

(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, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Deferred contract acquisition costs, net	\$ 3,602	\$ 3,211
Security deposits	2,777	2,983
Provisional tax payments ⁽¹⁾	9,143	2,402
Other	326	548
Total other non-current assets	<u>\$ 15,848</u>	<u>\$ 9,144</u>

(1) Relates to provisional payments remitted under the installment plans for Groupon S.r.l. See Note 11. *Income Taxes* for additional information.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The following table summarizes Accrued expenses and other current liabilities as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Customer credits	\$ 24,240	\$ 22,349
Accrued marketing	14,682	15,118
Compensation and benefits	14,745	11,436
Foreign VAT assessments ⁽¹⁾	9,404	8,355
Accrued consulting and professional fees	4,141	4,429
Refunds reserve	4,288	4,328
Deferred revenue	1,586	4,130
Current portion of lease obligations	3,575	3,317
Income taxes payable	6,218	2,691
Accrued interest	3,772	1,509
Accrued tax withholdings related to net share settlements of stock-based compensation awards	3,440	169
Other	21,774	19,934
Total accrued expenses and other current liabilities	<u>\$ 111,865</u>	<u>\$ 97,765</u>

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

The following table summarizes Other non-current liabilities as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Contingent income tax liabilities	\$ 15,521	\$ 13,358
Deferred income taxes	2,095	1,918
Other	1,073	1,320
Total other non-current liabilities	<u>\$ 18,689</u>	<u>\$ 16,596</u>

The following table summarizes Other income (expense), net for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 1,442	\$ 1,289	\$ 2,807	\$ 2,331
Interest expense	(3,875)	(1,917)	(7,846)	(3,926)
Foreign currency gains (losses), net and other ⁽¹⁾	20,899	(3,855)	31,076	(15,570)
Other income (expense), net	<u>\$ 18,466</u>	<u>\$ (4,483)</u>	<u>\$ 26,037</u>	<u>\$ (17,165)</u>

(1) Foreign currency gains (losses), net and other for the three and six months ended June 30, 2025 and 2024 is primarily due to foreign currency fluctuations on intercompany balances with our subsidiaries.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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NOTE 6. FINANCING ARRANGEMENTS

Convertible Senior Notes due 2030

On July 2, 2025, the Company issued \$244.1 million aggregate principal amount of its 4.875% Convertible Senior Notes due 2030 (the "2030 Notes"), pursuant to an indenture, dated as of July 2, 2025 (the "2030 Notes Indenture"), by and between the Company and U.S. Bank Trust Company, National Association, as trustee, 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 a limited number of 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. 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. The 2030 Notes will be convertible into Common Stock or a combination of cash and Common Stock, at the Company's election.

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.

Supplemental Indenture

On July 2, 2025, the Company entered into a First Supplemental Indenture (the "Supplemental Indenture"), by and among itself, the guarantors signatory thereto, and U.S. Bank Trust Company, National Association, as trustee and as collateral agent. The Supplemental Indenture deletes in their entirety substantially all of the negative covenants and related provisions from the 2027 Notes Indenture, and releases all of the liens on the collateral securing the obligations under the 2027 Notes.

As the 2030 Notes were issued on July 2, 2025, the Company is currently evaluating the impact of the 2030 Notes on its condensed consolidated financial statements as of, and for the period ending, September 30, 2025.

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 2027 Notes bear interest at a rate of 6.25% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, with an annual effective interest rate of 7.17%. The 2027 Notes will mature on March 15, 2027, subject to earlier repurchase or conversion.

The initial conversion rate of the 2027 Notes is 33.333 shares of Common Stock, which is the equivalent to an initial conversion price of approximately \$30 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. As a result of entering into the Supplemental Indenture, the Company is released 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. 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 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.

The carrying amount of the 2027 Notes consisted of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Fair value of principal recorded at issuance ⁽¹⁾	\$ 196,210	\$ 196,210
Less: debt discount	(2,780)	(3,483)
Total	\$ 193,430	\$ 192,727

(1) The principal of the 2027 Notes was recorded at fair value of \$196.2 million, which is equal to the exchanged principal of \$176.3 million and cash consideration received of \$19.9 million.

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,

2025 and December 31, 2024 was \$268.7 million and \$192.0 million and was determined using a lattice model.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2025	
Contractual interest	\$	3,082	\$	6,164
Amortization of debt discount		379		751
Total	\$	3,461	\$	6,915

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.

Convertible Senior Notes due 2026

In March and April 2021, we issued \$230.0 million aggregate principal amount of 2026 Notes in a private offering to qualified institutional buyers. The 2026 Notes bear 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%. The 2026 Notes will mature on March 15, 2026, subject to earlier repurchase, redemption or conversion. In connection with the issuance of the 2027 Notes in November 2024, the Company exchanged \$176.3 million aggregate principal amount of 2026 Notes held by the 2026 Notes Offering Participants for \$176.3 million aggregate principal amount of the 2027 Notes.

Each \$1,000 of principal amount of the 2026 Notes initially is convertible into 14.6800 shares of Common Stock, which is equivalent to an initial conversion price of \$68.12 per share, subject to adjustment upon the occurrence of specified events. The 2026 Notes are convertible into cash, shares of our Common Stock, or any combination of cash and shares of our Common Stock. Upon the occurrence of a make-whole fundamental change, or if we issue a notice of redemption, we will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2026 Notes in connection with such make-whole fundamental change or redemption. The 2026 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 \$50.0 million.

The carrying amount of the 2026 Notes consisted of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		December 31, 2024	
Principal amount	\$	53,740	\$	53,740
Less: debt discount		(267)		(454)
Net carrying amount of liability component	\$	53,473	\$	53,286

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 June 30, 2025 and December 31, 2024 was \$52.3 million and \$48.7 million and was determined using a lattice model.

During the three and six months ended June 30, 2025 and 2024, we recognized interest costs on the 2026 Notes as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025		2025	
	2024		2024	
Contractual interest	\$	151	\$	302
Amortization of debt discount		94		187
Total	\$	245	\$	489

Following the issuance of the 2030 Notes and partial exchange of the 2026 Notes in July 2025, the remaining outstanding principal of the 2026 Notes was \$33.7 million.

Capped Call Transactions

In connection with the issuance of the 2026 Notes, we entered into privately-negotiated capped call transactions. The capped call transactions cover, subject to customary adjustments, the number of shares of Common Stock initially underlying the 2026 Notes. The capped call transactions are expected generally to reduce potential dilution to our Common Stock upon any conversion of the 2026 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, with such reduction and/or offset subject to a cap initially equal to \$104.80, which represents a premium of 100% over the last reported sale price of our Common Stock on The Nasdaq Global Select Market on March 22, 2021, subject to certain adjustments under the terms of the capped call transactions.

No changes to the capped call transactions occurred in connection with the Exchange and Subscription agreements pertaining to the issuance of the 2027 Notes in November 2024.

In June 2025, in connection with the issuance of the 2030 Notes and partial exchange of the 2026 Notes, the Company entered into agreements with the bank counterparties to collectively unwind and terminate 196,200 capped call transactions, which is equal to the proportion of the total principal of the 2026 Notes that was exchanged for the 2027 Notes and 2030 Notes. Upon entering into the unwind and termination agreements, the Company determined the related portion of the capped call transactions no longer met the criteria for equity classification. Accordingly, the Company remeasured the related portion of the capped call transactions and reclassified \$2.7 million from Additional paid-in-capital to Prepaid expenses and other current assets in the Condensed Consolidated Balance Sheets as of June 30, 2025. In July 2025, the Company subsequently received cash proceeds of \$2.7 million for the settlement of the capped call transactions.

The remaining capped call transactions continue to be accounted for as freestanding financial instruments and recorded at the initial fair value in additional paid-in-capital in the Condensed Consolidated Balance Sheets with no recorded subsequent change to fair value as long as they meet the criteria for equity classification.

Revolving Credit Agreement

In February 2024, we prepaid \$43.1 million to terminate all commitments to access further credit under the Credit Agreement using a portion of the \$80.0 million in proceeds received from the Rights Offering. See Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements*, for additional information regarding the Rights Offering. The Payoff Amount included \$42.8 million in principal, \$0.1 million in interest and \$0.2 million in fees. The terms of the Rights Offering permit the Company to use the proceeds for general corporate purposes, including the repayment of debt. We were not subject to any early termination penalties under the Credit Agreement. The payment of the Payoff Amount terminated our obligations under the Credit Agreement, except for ordinary and customary survival terms. In addition, we retained access to letters of credit, originally available under the Credit Agreement, pursuant to our pre-existing Cash Collateral Agreement.

The amounts committed to letters of credit under the Cash Collateral Agreement and Credit Agreement as of June 30, 2025 and December 31, 2024 were \$32.8 million and \$33.7 million. Pursuant to the Cash Collateral Agreement, cash collateral is required for all letters of credit and treated as restricted cash, which is presented in Prepaid expense and other current assets on the Condensed Consolidated Balance Sheets. 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, 2025 and through the date of this report, did not materially change from the amounts set forth in our 2024 Annual Report on Form 10-K.

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,

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consumer class actions and suits alleging, among other things, violations of state consumer protection or privacy laws.

On October 31, 2024, we learned the highest-level court declined to hear our appeal related to a Portugal VAT assessment for the periods from 2013 to 2015 of approximately \$4.5 million, inclusive of penalties and interest through June 30, 2025. This assessment became final and due during the fourth quarter of 2024 and is expected to be paid in 2025. The related obligation for this assessment is presented in Accrued expenses and other current liabilities in our Condensed Consolidated Balance Sheets as of June 30, 2025. We currently have a bank guarantee of \$4.1 million in place relating to this assessment that is classified as restricted cash in our Condensed Consolidated Balance Sheets as of June 30, 2025.

In 2015, we lodged an appeal in the Portuguese courts relating to a Portugal VAT assessment for the periods from 2011 to 2012 of up to \$4.9 million, inclusive of penalties and interest through June 30, 2025. During 2024, we received a negative ruling at the lowest level court and subsequently lodged an appeal to the second-level court to assert factual and legal challenges to this assessment. Also in 2024, we recorded a contingent liability of \$4.6 million in our Condensed Consolidated Balance Sheets after concluding that an adverse outcome was probable. During the current quarter, there have been no updates related to the appeal, and a contingent liability of \$4.6 million is recorded as of June 30, 2025. We currently have a bank guarantee of \$4.4 million in place relating to this assessment that is classified as restricted cash in our Condensed Consolidated Balance Sheets as of June 30, 2025.

A Groupon subsidiary in Italy, Groupon S.r.l., is presently litigating a tax dispute with the Italian tax authorities relating to the \$134.4 million Italy 2012 Assessment, inclusive of taxes, penalties and interest through June 30, 2025. Refer to Note 11, *Income Taxes* for additional information.

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 or lawsuits 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 or lawsuits, 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.

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.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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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 as an adjustment to the net loss on the dispositions within discontinued operations at their fair value. 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 June 30, 2025.

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 will appeal to the third tier court. For one of the matters to be appealed, in the first quarter, the Company concluded an adverse outcome is probable based on the second tier court findings specific to that case and 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, which is presented within Income (loss) from discontinued operations on the Condensed Consolidated Statement of Operations for the six months ended June 30, 2025.

We estimate that the total amount of obligations that are reasonably possible to arise under the indemnifications, inclusive of the contingent liability of \$0.5 million recorded during the six months ended June 30, 2025, 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, 2025.

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.

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

Groupon, Inc. Incentive Plan

In August 2011, we established the 2011 Plan under which options, RSUs, 2025 PSUs, 2024 Executive PSUs 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, 2025, 4,540,891 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 table below summarizes RSU activity for the six months ended June 30, 2025:

	RSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2024	711,346	\$ 11.18
Granted	238,334	18.84
Vested	(244,887)	12.99
Forfeited	(56,970)	11.68
Reclassified from Liability ⁽¹⁾	109,120	33.91
Unvested at June 30, 2025	<u>756,943</u>	<u>\$ 16.24</u>

(1) Reclassification of liability-classified 2024 Executive PSUs following modification of the award to equity-classified units as of June 26, 2025. Please refer to the modification details in the "Liability-classified 2024 Executive PSU" section below.

As of June 30, 2025, \$9.5 million of unrecognized compensation costs related to unvested RSUs are expected to be recognized over a remaining weighted-average period of 1.5 years.

Stock Options

On March 30, 2023, we issued 3,500,000 units of stock options 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 is equal to the fair market value of the underlying stock on the date of grant. The contractual term for these stock options expires three years from the grant date. The fair value of stock options on the grant date is amortized on a straight-line basis over the requisite service period.

The fair value of stock options granted is estimated on the date of grant using the Black-Scholes-Merton option-pricing model. Expected volatility is 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 are expected to be outstanding. The risk-free interest rate is 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 %

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The table below summarizes stock option activity for the six months ended June 30, 2025:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	3,062,500	\$ 6.00	1.25	\$ 18,834
Outstanding at June 30, 2025	3,062,500	6.00	0.75	84,066
Exercisable at June 30, 2025	3,062,500	\$ 6.00	0.75	\$ 84,066

As of June 30, 2025, all compensation costs related to unvested stock options granted under the 2011 Plan were recognized. The total fair value of shares vested during the six months ended June 30, 2025 was \$0.4 million.

These stock options were granted to our CEO, who is based in the Czech Republic. Taxes on stock options in the Czech Republic are payable upon the sale of the underlying shares. The Company's tax liability is determined by multiplying the applicable tax rate by the difference between the value of the shares underlying the options on the date of exercise and the aggregate exercise price of the options. These taxes will be recognized in the Condensed Consolidated Statement of Operations upon any subsequent sale of the shares acquired upon exercise of the options.

Performance Share Units

During the second quarter, the Company granted awards 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 (the "2025 PSUs"). Vesting of our 2025 PSUs, 2024 Executive PSUs and PSUs are subject to continued service through the period dictated by the award and certification by the Compensation Committee that the specified performance and market conditions have been achieved.

2025 PSUs

We granted 2025 PSUs in May and June, 2025. The 2025 PSUs may only be earned if certain stock price hurdles are met and the recipient satisfies certain service conditions. The achievement of the stock price hurdles is measured during a period beginning on February 2, 2026 and ending on May 1, 2028. The 2025 PSUs have four stock price hurdles: \$19.75, \$26.76, \$31.01, and \$68.82, based on a 90 consecutive calendar day volume-weighted average stock price. The shares awarded under the 2025 PSUs are divided equally between four tranches corresponding to achievement of each stock price hurdle. Once the stock price hurdle is achieved, a service condition must also be met before the shares will vest. Specifically, the service condition for: (i) 33% of the award will be met after May 1, 2026; (ii) an additional 33% of the award will be met after May 1, 2027; and (iii) the final 34% of the award will be met after May 1, 2028. We determined these awards are subject to a market condition, and therefore used a Monte Carlo simulation to calculate the grant date fair value of the awards and the related derived service period. The requisite service condition period for each award exceeds the derived service period and therefore we recognize the expense over the requisite service period.

The key inputs used in the Monte Carlo simulation and requisite service period for the 2025 PSUs are outlined in the following table:

	2025 PSUs May 20, 2025 ⁽¹⁾
Dividend yield	0.00 %
Risk-free interest rate	3.91 %
Expected volatility	98.88 %
Requisite service period (in years)	2.95

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

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The table below summarizes 2025 PSU activity for the six months ended June 30, 2025:

	2025 PSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2024	—	\$ —
Granted	1,647,841	24.47
Vested	—	—
Forfeited	—	—
Unvested at June 30, 2025	1,647,841	\$ 24.47

As of June 30, 2025, we had unrecognized compensation costs related to unvested 2025 PSUs of \$37.4 million. The cost is expected to be recognized over a remaining weighted-average period of 1.85 years.

2024 Executive PSUs

Equity-classified 2024 Executive PSUs

We granted 2024 Executive PSUs on June 12, 2024 and October 14, 2024. The 2024 Executive PSUs may only be earned if certain stock price hurdles are met and the recipient satisfies certain service conditions. The achievement of the stock price hurdles is measured during a period beginning on February 2, 2025 and ending on May 1, 2027. The 2024 Executive PSUs have four stock price hurdles: \$14.86, \$20.14, \$31.01, and \$68.82 based on a 90 consecutive calendar day volume-weighted average stock price. The shares awarded under the 2024 Executive PSU award are divided equally between four tranches corresponding to achievement of each stock price hurdle. Once the stock price hurdle is achieved, a service condition must also be met before the shares will vest. Specifically, the service condition for: (i) 33% of the award was met on May 1, 2025; (ii) an additional 33% of the award will be met after May 1, 2026; and (iii) the final 34% of the award will be met after May 1, 2027. The 2024 Executive PSUs are subject to downward adjustments by the Compensation Committee. We determined these awards are subject to a market condition, and therefore used a Monte Carlo simulation to calculate the grant date fair value of the awards and the related derived service period. The requisite service condition period for each award exceeds the derived service period and therefore we recognize the expense over the requisite service period.

The key inputs used in the Monte Carlo simulation and requisite service period for the equity-classified 2024 Executive PSUs by grant date are outlined in the following table:

	Equity-classified 2024 Executive PSUs	
	June 12, 2024	October 14, 2024
Dividend yield	0.00 %	0.00 %
Risk-free interest rate	4.46 %	3.86 %
Expected volatility	95.73 %	98.70 %
Requisite service period (in years)	2.88	2.54

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The table below summarizes equity-classified 2024 Executive PSU activity for the six months ended June 30, 2025:

	Equity-classified 2024 Executive PSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2024	3,698,064	\$ 13.29
Granted	—	—
Vested	(556,980)	13.26
Forfeited	(329,627)	13.59
Reclassified from Liability ⁽¹⁾	130,683	28.54
Unvested at June 30, 2025	<u>2,942,140</u>	<u>\$ 13.94</u>

(1) Reclassification of liability-classified 2024 Executive PSUs following modification of the award to equity-classified units as of June 26, 2025. Please refer to the modification details in the "Liability-classified 2024 Executive PSU" section below.

As of June 30, 2025, we had unrecognized compensation costs related to unvested equity-classified 2024 Executive PSUs of \$17.1 million. The cost is expected to be recognized over a remaining weighted-average period of 1.44 years.

In May 2025, the first stock price hurdle of \$14.86 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, 287,115 equity-classified 2024 Executive PSUs vested following certification of the Compensation Committee's determinations as to the satisfaction of the other requirements for such 2024 Executive PSUs.

In June 2025, the second stock price hurdle of \$20.14 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, 269,865 equity-classified 2024 Executive PSUs vested following certification of the Compensation Committee's determinations as to the satisfaction of the other requirements for such Executive PSUs.

On August 5, 2025, the third stock price hurdle of \$31.01 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, up to 299,335 equity-classified 2024 Executive PSUs are eligible to vest subject to the Compensation Committee's determinations as to the satisfaction of the other requirements for such Executive PSUs.

Liability-classified 2024 Executive PSUs

In October 2024, the Compensation Committee approved a cash incentive award, which was required to be settled in cash upon vesting. The award was subject to the same market, performance and service conditions as the 2024 Executive PSUs. Upon vesting, the cash settlement, if any, would have been calculated by multiplying the closing stock price on each vesting date by the number of shares that would have otherwise vested if the award provided for equity settlement. The Company's compensation plan limits cash awards to \$5.0 million per annum with any amount in excess of \$5.0 million to be paid the following year. The related award obligation was presented within Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheets.

In May 2025, the first stock price hurdle of \$14.86 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, the equivalent of up to 21,563 liability-classified 2024 Executive PSUs were eligible to be settled in cash subject to the Compensation Committee's determinations as to the satisfaction of the other requirements for such 2024 Executive PSUs. The cash settlement of \$561K was paid during the second quarter of 2025.

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In June 2025, the second stock price hurdle of \$20.14 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. In the same month, the Compensation Committee approved a modification to the award to require settlement in shares of the Company's Common Stock. As a result of this change, the award was reclassified from a liability-classified award to an equity-classified award, effective as of the modification date. The modification did not affect the market, performance, or service conditions, nor any other terms of the award, aside from the change in settlement method. For the portion attributable to the first and second stock price hurdles but not yet settled in cash, the award was exchanged for RSUs. For the portion attributable to the third and fourth stock price hurdles, the award was exchanged for equity-classified PSUs.

The Company reclassified the fair value of the liability as of the modification date to Additional paid-in-capital and will recognize any remaining unrecognized compensation cost on a straight-line basis over the remaining requisite service period. The fair value of the awards immediately before the modification, which was used as the basis for the reclassification, was \$2.2 million.

The fair value of the modified, equity-classified award as of the modification date was estimated using a Monte Carlo simulation. The key inputs used in the initial Monte Carlo simulation for the modified units originally granted in October 2024 were the risk-free rate of 3.86%, dividend yield of 0.00%, and our stock price volatility of 98.70%. The key inputs used in the Monte Carlo simulation for the modified units originally granted in October 2024 were a risk-free rate of 3.71%, dividend yield of 0.00%, and a stock price volatility of 98.59%.

The table below summarizes activity related to the liability-classified 2024 Executive PSUs for the quarter ended June 30, 2025, as a result of the modification:

	Liability-classified Executive PSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2024	261,365	\$ 6.70
Granted	—	—
Vested	(21,562)	6.70
Forfeited	—	—
Reclassified to Equity	(239,803)	\$ 6.70
Unvested at June 30, 2025	—	\$ —

The Company had no liability-classified share-based compensation awards outstanding as of as of June 30, 2025. We recorded \$1.9 million of incremental stock-based compensation expense during the three and six months ended June 30, 2025 as a result of the modification.

PSUs

We have granted PSUs that vest in shares of our Common Stock upon the achievement of financial and operational targets specified in the respective award agreement. Based on our financial and operational results for the year ended December 31, 2024, no shares were issued upon vesting in April 2025 as the specified performance conditions were not met by the end of the performance period.

The table below summarizes PSU activity for the six months ended June 30, 2025:

	PSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2024	16,417	\$ 16.68
Granted	—	—
Vested	—	—
Forfeited	(16,417)	16.68
Unvested at June 30, 2025	—	\$ —

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. Pursuant to the Major Rocket Agreement, Major Rocket

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provides marketing services in North America including sourcing and facilitation of contracts for enterprise offerings on Groupon's platform. 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 million to \$25 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 the 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 award is equity-classified under FASB ASC Topic 718, *Compensation - Stock Compensation*, given the Company's intent and ability 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, 2025, we recognized \$0.5 million of stock-based compensation expense within Selling, general and administrative expense on the Condensed Consolidated Statements of Operations, as the achievement of one of these benchmarks was deemed probable to vest based on forecasted results through the end of 2027.

Rights Offering

On January 22, 2024, we announced the closing of our \$80.0 million fully backstopped Rights Offering for shares of our Common Stock.

Pursuant to the terms of the Rights Offering, 7,079,646 shares of Common Stock were purchased at \$11.30 per share, generating \$80.0 million in gross proceeds, less issuance costs incurred. As detailed below, the Rights Offering was oversubscribed, and the subscriptions, inclusive of the exercise of all over-subscription privileges, well exceeded \$80.0 million, the maximum aggregate offering size of the Rights Offering.

Through the exercise of both basic subscription rights and over-subscription privileges, the Backstop Party subscribed for approximately 7.1 million shares and other stockholders subscribed for approximately 9.7 million shares. The Company issued 4,574,113 shares of Common Stock via the exercise of the basic subscription rights and 2,505,533 shares of Common Stock via the exercise of over-subscription privileges. The Backstop Party purchased approximately 3.1 million shares of Common Stock in connection with the Rights Offering.

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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, 2025 and 2024.

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, 2025 (in thousands):

	Customer Credits
Balance as of December 31, 2024	\$ 22,349
Credits issued	47,780
Credits redeemed ⁽¹⁾	(41,882)
Breakage revenue recognized	(4,318)
Foreign currency translation	311
Balance as of June 30, 2025	<u>\$ 24,240</u>

- (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 on the Condensed Consolidated Balance Sheets. As of June 30, 2025 and December 31, 2024, deferred contract acquisition costs were \$4.8 million and \$4.2 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 \$1.6 million and \$1.5 million of deferred contract acquisition costs for the three months ended June 30, 2025 and 2024 and \$3.1 million and \$3.0 million of deferred contract acquisition costs for the six months ended June 30, 2025 and 2024.

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.

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The following table summarizes the activity in the allowance for expected credit losses on accounts receivable for the six months ended June 30, 2025 (in thousands):

	Allowance for Expected Credit Losses
Balance at December 31, 2024	\$ 2,673
Change in provision	(581)
Write-offs	364
Foreign currency translation	4
Balance as of June 30, 2025	<u>\$ 2,460</u>

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 \$3.9 million and \$7.5 million for the three months ended June 30, 2025 and 2024 and \$4.5 million and \$10.1 million for the six months ended June 30, 2025 and 2024. When actual redemptions differ from our estimates, the effects could be material to the Condensed Consolidated Financial Statements.

NOTE 10. RESTRUCTURING AND RELATED CHARGES

Italy Restructuring Plan

In July 2024, Groupon S.r.l.'s Board approved the exit of the local business in Italy and the related restructuring actions associated with the exit. We have incurred pre-tax charges of \$2.2 million since the inception of the Italy Restructuring Plan, substantially all of which have been paid in cash as of March 31, 2024 and relate to employee severance and compensation benefits. The Italy Restructuring Plan included a reduction of 33 positions locally, all of which were completed as of December 31, 2024. During the three and six months ended June 30, 2025, we recorded an immaterial amount of Restructuring and related charges and (credits) for this plan in the Condensed Consolidated Statements of Operations.

2022 and 2020 Restructuring Plans

During the three and six months ended June 30, 2025 and 2024, 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, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Provision (benefit) for income taxes	\$ 10,927	\$ 9,287	\$ 12,355	\$ 15,481
Income (loss) from continuing operations before provision (benefit) for income taxes	\$ 31,520	\$ (125)	\$ 40,975	\$ (5,437)

Our U.S. Federal income tax rate is 21%. The primary factor impacting the effective tax rate for the three and six months ended June 30, 2025 and 2024 was the pretax losses incurred in jurisdictions that have valuation allowances against their net deferred tax assets. For the three and six months ended June 30, 2025 and 2024, 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 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, 2025 and December 31, 2024 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 foreign 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.

We are subject to claims for tax assessments by foreign jurisdictions, including a proposed assessment for \$134.4 million (€114.7 million), inclusive of estimated incremental interest ("Italy 2012 Assessment"). The subsidiary subject to the Italy 2012 Assessment is Groupon S.r.l., one of the Company's Italian subsidiaries with operations formerly relating specifically to the local voucher business in Italy. In December 2024, Groupon S.r.l. received an unfavorable ruling at the second-level tax court. As Groupon S.r.l. believes that the Italy 2012 Assessment is without merit, it appealed that unfavorable ruling to the Italian Supreme Court on March 12, 2025.

Under Italian tax court procedures, taxpayers are required to deposit "provisional payments" while tax appeals are pending, which are held in trust by tax authorities and returned to the taxpayer if the taxpayer prevails on the appeal. Groupon S.r.l. obtained approval of installment plans whereby two-thirds of the provisional payments may be deposited pro rata in monthly installments over seventy-two months. A third provisional amount (equal to the remaining third of the Italy 2012 Assessment) is set to be enforceable on December 11, 2025. Although Groupon S.r.l. sought a stay of this provisional payment obligation, the Court denied the request on July 7, 2025. To date, inclusive of July 2025 payments, Groupon S.r.l. has paid approximately \$10.4 million (€8.9 million) in installments towards the provisional payment obligations.

Additionally, unrelated to the tax matter above, in July 2024, Groupon S.r.l. received final assessments of approximately \$35.1 million (€29.9 million) related to a 2017 distribution made to its parent entity ("Italy 2017 Assessment"). As Groupon S.r.l. believes the Italy 2017 Assessment is without merit, it lodged an appeal to the first-tier court and a hearing is set for October 17, 2025.

In July 2025, Groupon S.r.l. and the branch of the Italian Tax Authority responsible for pursuing the assessments commenced in-person meetings relating to a potential mutually-agreeable resolution of both the Italy 2012 Assessment and the Italy 2017 Assessment. On August 5, 2025, Groupon S.r.l. and the Italian Tax Authority reached an agreement in principle to resolve both the Italy 2012 Assessment and the Italy 2017 Assessment.

With respect to the Italy 2012 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2012 Assessment from \$134.4 million (€114.7 million) to \$20.1 million (€17.2 million) against which approximately \$10.1 million (€8.6 million) would be credited from previous installment payments made by Groupon S.r.l. With respect to the Italy 2017 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2017 Assessment from \$35.1 million (€29.9 million) to approximately \$4.8 million (€4.1 million).

Accordingly, under the terms of the agreement, the combined total amount that would be owed by Groupon S.r.l. is \$24.9 million (€21.3 million) of which \$10.1 million (€8.6 million) has already been paid. Therefore, Groupon S.r.l. would pay an additional \$14.9 million (€12.7 million).

The agreement is non-binding on both parties and subject to the following additional contingencies: (1) the overall agreement on the reduction of the Italy 2012 Assessment must be reviewed and approved by the Administrative Review Committee, an Italian non-governmental oversight group; and (2) the portions of the reduction of the Italy 2012 Assessment that are attributable to penalties must be approved by the Central Directorate on Tax Audit for the Italian Internal Revenue Service. If both these approvals are obtained, Groupon S.r.l. and the Italian Tax Authority would enter into a mutually binding agreement. The process for obtaining these approvals is expected to last several months and a binding agreement may not be in place until the fourth quarter of 2025 or later. If such approvals are not obtained, Groupon S.r.l. will continue to litigate both the Italy 2012 Assessment and the Italy 2017 Assessment. Groupon S.r.l. continues to believe that both matters are without merit, and it entered into the agreement without any admission of liability in either matter and for the purpose of avoiding the uncertainties of future and prolonged litigation and additional litigation expenses.

We have no liabilities recorded for the Italy 2012 Assessment and Italy 2017 Assessment as of June 30, 2025 based on an evaluation of all information available as of June 30, 2025. Although no assurance can be provided that the above-referenced approvals will be obtained, or that a binding agreement will be executed, based on the agreement in principle with the branch of the Italian Tax Authority responsible for pursuing the assessments, the Company believes the measurement of the tax position relating to both the Italy 2012 Assessment and Italy 2017 Assessment may result in liabilities recorded in the third quarter 2025. The Company currently estimates such liabilities to be approximately \$24.9 million (€21.3 million) based on the total reduced assessments under the agreement in principle.

In other jurisdictions we believe it is reasonably possible that reductions of up to \$2.7 million in unrecognized tax benefits may occur within the 12 months following June 30, 2025 upon closing of income tax audits or the expiration of applicable statutes of limitations.

Enactment of the One Big Beautiful Bill Act

On July 4, 2025, subsequent to the quarter ending June 30, 2025, the "One Big Beautiful Bill Act" was enacted into law in the United States. The legislation introduces significant changes to the federal income tax code, including changes to the deductibility of research and development ("R&D") expenses, international taxation and minimum tax rules. The Company is currently evaluating the impact of The Act on its results of operations and will recognize the related tax impacts in the period of enactment.

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.

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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, 2025 and 2024.

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, 2025 and 2024.

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, 2025 and December 31, 2024 due to their short-term nature.

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.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

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, 2025 and 2024 (in thousands, except share amounts and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Basic and diluted net income (loss) per share:				
<i><u>Numerator</u></i>				
Net income (loss) - continuing operations	\$ 20,593	\$ (9,412)	\$ 28,620	\$ (20,918)
Less: Net income (loss) attributable to noncontrolling interests	256	623	637	1,388
Net income (loss) attributable to common stockholders - continuing operations	20,337	(10,035)	27,983	(22,306)
Net income (loss) attributable to common stockholders - discontinued operations	—	—	(471)	—
Basic net income (loss) attributable to common stockholders	\$ 20,337	\$ (10,035)	\$ 27,512	\$ (22,306)
Diluted net income (loss) attributable to common stockholders - continuing operations	\$ 20,337	\$ (10,035)	\$ 27,983	\$ (22,306)
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	\$ 23,116	\$ (10,035)	\$ 28,350	\$ (22,306)
<i><u>Denominator</u></i>				
Shares used in computation of basic net income (loss) per share	40,034,041	39,430,656	39,922,318	38,570,401
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	50,780,325	39,430,656	43,357,429	38,570,401
Basic net income (loss) per share:				
Continuing operations	\$ 0.51	\$ (0.25)	\$ 0.70	\$ (0.58)
Discontinued operations	—	—	(0.01)	—
Basic net income (loss) per share	<u>\$ 0.51</u>	<u>\$ (0.25)</u>	<u>\$ 0.69</u>	<u>\$ (0.58)</u>
Diluted net income (loss) per share:				
Continuing operations	\$ 0.46	\$ (0.25)	\$ 0.65	\$ (0.58)
Discontinued Operations	—	—	(0.01)	—
Diluted net income (loss) per share	<u>\$ 0.46</u>	<u>\$ (0.25)</u>	<u>\$ 0.64</u>	<u>\$ (0.58)</u>

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

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,	
	2025	2024	2025	2024
Capped call transactions ⁽¹⁾	788,903	3,376,400	788,903	3,376,400
Convertible Senior notes due 2026 ⁽²⁾	—	3,376,400	—	3,376,400
Stock options	—	3,062,500	—	3,062,500
Convertible Senior notes due 2027 ⁽²⁾	—	—	6,575,268	—
RSUs	5,072	906,954	6,908	834,961
PSUs	—	139,242	—	280,807
ESPP	—	10,731	—	10,731
Total	793,975	10,872,227	7,371,079	10,941,799

(1) The capped call transactions are expected to reduce potential dilution to our Common Stock upon conversion of the 2026 Notes outstanding principal. Upon conversion of both the capped call transactions and then-outstanding 2026 Notes, there will be minimized economic dilution from the 2026 Notes, as exercise of the capped call transactions reduces dilution from the 2026 Notes that would have otherwise occurred when the price of our Common Stock exceeds the conversion price.

(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, 2025, there were up to 1,853,066 shares of Common Stock issuable upon vesting of outstanding 2024 Executive PSUs, 1,647,841 shares of Common Stock issuable upon vesting of outstanding 2025 PSUs and 954,000 shares issuable upon vesting of outstanding Major Rocket incentive shares that were excluded from the table above as neither the applicable market and performance conditions nor the specified merchant revenue-related profit thresholds were satisfied as of the end of the period. Refer to Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements* for more information.

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

NOTE 14. SEGMENT INFORMATION

In accordance with FASB 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 FASB 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, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
North America				
Local	\$ 94,486	\$ 91,707	\$ 180,428	\$ 178,167
Goods	1,168	2,792	2,680	5,870
Travel	4,342	3,858	8,001	8,454
Total North America revenue	<u>\$ 99,996</u>	<u>\$ 98,357</u>	<u>\$ 191,109</u>	<u>\$ 192,491</u>
International				
Local	\$ 22,195	\$ 22,401	\$ 44,614	\$ 47,151
Goods	2,262	2,269	4,525	4,714
Travel	1,249	1,588	2,641	3,343
Total International revenue	<u>\$ 25,706</u>	<u>\$ 26,258</u>	<u>\$ 51,780</u>	<u>\$ 55,208</u>
Total revenue	<u>\$ 125,702</u>	<u>\$ 124,615</u>	<u>\$ 242,889</u>	<u>\$ 247,699</u>

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

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, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
North America				
Revenue	\$ 99,996	\$ 98,357	\$ 191,109	\$ 192,491
Cost of revenue				
Payment processor fees	6,903	5,854	13,258	11,515
Other segment items (cost of revenue) ⁽¹⁾	1,661	3,624	3,547	7,969
Total cost of revenue	8,564	9,478	16,805	19,484
Marketing				
Online marketing	31,933	28,645	57,860	50,321
Other segment items (marketing) ⁽²⁾	1,227	832	1,775	938
Total marketing	33,160	29,477	59,635	51,259
Segment contribution profit	\$ 58,272	\$ 59,402	\$ 114,669	\$ 121,748
International				
Revenue	\$ 25,706	\$ 26,258	\$ 51,780	\$ 55,208
Cost of revenue				
Payment processor fees	1,408	1,319	2,814	2,783
Other segment items (cost of revenue) ⁽¹⁾	1,304	1,151	2,546	2,208
Total cost of revenue	2,712	2,470	5,360	4,991
Marketing				
Online marketing	7,434	6,157	14,535	11,930
Other segment items (marketing) ⁽²⁾	805	886	1,666	2,140
Total marketing	8,239	7,043	16,201	14,070
Segment contribution profit	\$ 14,755	\$ 16,745	\$ 30,219	\$ 36,147
Total				
Total contribution profit for the reportable segments	\$ 73,027	\$ 76,147	\$ 144,888	\$ 157,895
Selling, general and administrative	70,669	77,212	140,509	151,610
(Gain) on sale of assets	—	(5,044)	—	(5,160)
(Gain) on sale of business	(10,650)	—	(10,650)	—
Restructuring and related charges	(46)	(379)	91	(283)
Income (loss) from operations	13,054	4,358	14,938	11,728
Other income (expense), net	18,466	(4,483)	26,037	(17,165)
Income (loss) continuing operations before provision (benefit) for income taxes	\$ 31,520	\$ (125)	\$ 40,975	\$ (5,437)

(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 strategy is to be the trusted marketplace where customers go to buy local services and experiences. 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 are investing significant resources 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. Our platform migrations are strategic investments in our ability to innovate faster, serve merchants better, and create more engaging experiences for our customers.

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 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, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross billings	\$ 416,697	\$ 373,607	\$ 803,173	\$ 754,753
Units	9,117	8,561	17,655	17,687

Our active customers for the trailing twelve months ended June 30, 2025 and 2024 were as follows (in thousands):

	Trailing Twelve Months Ended June 30,	
	2025	2024
TTM active customers	15,829	15,825

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.
- *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 Net 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 Net 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, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 125,702	\$ 124,615	\$ 242,889	\$ 247,699
Gross profit	114,426	112,667	220,724	223,224
Contribution profit	73,027	76,147	144,888	157,895
Adjusted EBITDA	15,563	16,479	30,889	35,996
Free cash flow	25,189	10,826	21,430	(2,994)

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 on 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 gross profit because it gives us an indication of how well our marketing spend is driving gross profit 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 gross profit because it gives us an indication of our operating efficiency.

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

Factors Affecting Our Performance

Attracting and retaining local merchants. 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 policy, labor shortages, supply chain challenges and changes in consumer and merchant behavior. 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, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Gross billings						
Local	\$ 292,381	\$ 243,587	20.0 %	\$ 548,037	\$ 474,640	15.5 %
Goods	8,380	13,501	(37.9)	17,001	28,469	(40.3)
Travel	23,997	21,881	9.7	46,239	48,792	(5.2)
Total gross billings	<u>\$ 324,758</u>	<u>\$ 278,969</u>	16.4	<u>\$ 611,277</u>	<u>\$ 551,901</u>	10.8
Units						
Local	6,018	5,308	13.4 %	11,385	10,411	9.4 %
Goods	238	487	(51.0)	497	1,061	(53.2)
Travel	89	87	2.8	178	195	(8.7)
Total units	<u>6,346</u>	<u>5,882</u>	7.9	<u>12,060</u>	<u>11,667</u>	3.4

North America TTM active customers for the trailing twelve months ended June 30, 2025 and 2024 were as follows (in thousands):

	Trailing Twelve Months Ended June 30,		
	2025	2024	% Change
TTM active customers	10,782	10,235	5.3 %

Comparison of the Three Months Ended June 30, 2025 and 2024:

North America gross billings, units and TTM active customers increased by \$45.8 million, 0.5 million and 0.5 million for the three months ended June 30, 2025 compared with the prior year period. Our Local Category experienced growth in gross billings driven by our transformation efforts. The Local category growth is offset by a de-emphasis on our Goods category evidenced by a decrease of our Goods active customers that resulted in fewer unit sales and lower gross billings year over year in the Goods category.

Comparison of the Six Months Ended June 30, 2025 and 2024:

North America gross billings and units increased by \$59.4 million and 0.4 million for the six months ended June 30, 2025 compared with the prior year period. Our Local Category experienced growth in gross billings driven by our transformation efforts. The Local category growth is offset by a de-emphasis on our Goods category evidenced by a decrease of our Goods active customers that resulted in fewer unit sales and lower gross billings year over year in the Goods category.

Financial Metrics

North America segment revenue, cost of revenue and gross profit for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue						
Local	\$ 94,486	\$ 91,707	3.0 %	\$ 180,428	\$ 178,167	1.3 %
Goods	1,168	2,792	(58.2)	2,680	5,870	(54.3)
Travel	4,342	3,858	12.5	8,001	8,454	(5.4)
Total revenue	<u>\$ 99,996</u>	<u>\$ 98,357</u>	1.7	<u>\$ 191,109</u>	<u>\$ 192,491</u>	(0.7)
Cost of revenue						
Local	\$ 7,919	\$ 8,448	(6.3)%	\$ 15,397	\$ 17,082	(9.9)%
Goods	159	363	(56.2)	357	779	(54.2)
Travel	486	667	(27.1)	1,051	1,623	(35.2)
Total cost of revenue	<u>\$ 8,564</u>	<u>\$ 9,478</u>	(9.6)	<u>\$ 16,805</u>	<u>\$ 19,484</u>	(13.7)
Gross profit						
Local	\$ 86,567	\$ 83,259	4.0 %	\$ 165,031	\$ 161,085	2.4 %
Goods	1,009	2,429	(58.5)	2,323	5,091	(54.4)
Travel	3,856	3,191	20.8	6,950	6,831	1.7
Total gross profit	<u>\$ 91,432</u>	<u>\$ 88,879</u>	2.9	<u>\$ 174,304</u>	<u>\$ 173,007</u>	0.7
<i>% of Consolidated revenue</i>	79.6 %	78.9 %		78.7 %	77.7 %	
<i>% of Consolidated cost of revenue</i>	75.9	79.3		75.8	79.6	
<i>% of Consolidated gross profit</i>	79.9	78.9		79.0	77.5	

Comparison of the Three Months Ended June 30, 2025 and 2024:

North America revenue and gross profit increased by \$1.6 million and \$2.6 million, while cost of revenue decreased by \$0.9 million for the three months ended June 30, 2025 compared with the prior year period. Our Local revenue increased 3%, lagging the rate of growth in gross billings, as a result of higher redemption rates as well as lower deal margins and other factors, such as promotional discounts. The decrease in cost of revenue is primarily due to a decrease in amortization of internally-developed software relating to customer-facing applications. Gross profit increased due to an increase in revenue.

Comparison of the Six Months Ended June 30, 2025 and 2024:

North America revenue and cost of revenue decreased by \$1.4 million and \$2.7 million while gross profit increased by \$1.3 million for the six months ended June 30, 2025 compared with the prior year period. The decrease in revenue is due to declines in Local deal margins. The decrease in cost of revenue is primarily due to a decrease in amortization of internally-developed software relating to customer-facing applications. Gross profit increased due to a decrease in cost of revenue.

Marketing and Contribution Profit

North America marketing and contribution profit for the three and six months ended June 30, 2025 and 2024 was as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Marketing	\$ 33,160	\$ 29,477	12.5 %	\$ 59,635	\$ 51,259	16.3 %
% of Revenue	33.2 %	30.0 %		31.2 %	26.6 %	
Contribution profit	\$ 58,272	\$ 59,402	(1.9)%	\$ 114,669	\$ 121,748	(5.8)%

Comparison of the Three Months Ended June 30, 2025 and 2024:

North America marketing expense and marketing expense as a percentage of revenue increased for the three months ended June 30, 2025 compared with the prior year period, primarily driven by an increased investment in our performance marketing campaigns.

North America contribution profit decreased for the three months ended June 30, 2025 compared with the prior year period, primarily due to an increase in marketing expense.

Comparison of the Six Months Ended June 30, 2025 and 2024:

North America marketing expense and marketing expense as a percentage of revenue increased for the six months ended June 30, 2025 compared with the prior year period, primarily driven by an increased investment in our performance marketing campaigns.

North America contribution profit decreased for the six months ended June 30, 2025 compared with the prior year period, primarily due to an increase in marketing expense.

International

Operating Metrics

International segment gross billings and units for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Gross billings						
Local	\$ 72,997	\$ 72,932	0.1 %	\$ 153,475	\$ 157,965	(2.8)%
Goods	12,717	14,422	(11.8)	25,116	28,903	(13.1)
Travel	6,225	7,284	(14.5)	13,305	15,984	(16.8)
Total gross billings	\$ 91,939	\$ 94,638	(2.9)	\$ 191,896	\$ 202,852	(5.4)
Units						
Local	2,450	2,259	8.5 %	4,896	5,147	(4.9)%
Goods	287	381	(24.5)	623	785	(20.6)
Travel	33	39	(14.4)	76	88	(13.6)
Total units	2,771	2,679	3.4	5,595	6,020	(7.1)

International TTM active customers for the trailing twelve months ended June 30, 2025 and 2024 were as follows (in thousands):

	Trailing Twelve Months Ended June 30,		
	2025	2024	% Change
TTM active customers	5,047	5,590	(9.7)%

Comparison of the Three Months Ended June 30, 2025 and 2024:

International gross billings and TTM active customers decreased by \$2.7 million and 0.5 million, while units increased by 0.1 million for the three months ended June 30, 2025 compared with the prior year period. The decline in the Local category was mainly due to the divestiture of Giftcloud, along with our withdrawal from the Italian market, which had a smaller impact. Excluding Giftcloud and Italy, International Local gross billings increased 15%, driven by our transformation efforts. The decline in our Goods and Travel categories were primarily attributable to an overall decline in site traffic. In addition, there was a \$4.2 million favorable impact on gross billings from year-over-year changes in foreign currency exchange rates, partially offsetting the decline in activity.

Comparison of the Six Months Ended June 30, 2025 and 2024:

International gross billings and units decreased by \$11.0 million and \$0.4 million for six months ended June 30, 2025 compared with the prior year period. The decline in the Local category was mainly due to the divestiture of Giftcloud, along with our withdrawal from the Italian market, which had a smaller impact. Excluding Giftcloud and Italy, International Local gross billings increased 9%, driven by our transformation efforts. In addition, there was a \$1.8 million favorable impact on gross billings from year-over-year changes in foreign currency exchange rates, partially offsetting the decline in activity.

Financial Metrics

International segment revenue, cost of revenue and gross profit for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Revenue						
Local	\$ 22,195	\$ 22,401	(0.9)%	\$ 44,614	\$ 47,151	(5.4)%
Goods	2,262	2,269	(0.3)	4,525	4,714	(4.0)
Travel	1,249	1,588	(21.3)	2,641	3,343	(21.0)
Total revenue	<u>\$ 25,706</u>	<u>\$ 26,258</u>	(2.1)	<u>\$ 51,780</u>	<u>\$ 55,208</u>	(6.2)
Cost of revenue						
Local	\$ 2,149	\$ 1,879	14.4 %	\$ 4,243	\$ 3,797	11.7 %
Goods	400	410	(2.4)	764	817	(6.5)
Travel	163	181	(9.9)	353	377	(6.4)
Total cost of revenue	<u>\$ 2,712</u>	<u>\$ 2,470</u>	9.8	<u>\$ 5,360</u>	<u>\$ 4,991</u>	7.4
Gross profit						
Local	\$ 20,046	\$ 20,522	(2.3)%	\$ 40,371	\$ 43,354	(6.9)%
Goods	1,862	1,859	0.2	3,761	3,897	(3.5)
Travel	1,086	1,407	(22.8)	2,288	2,966	(22.9)
Total gross profit	<u>\$ 22,994</u>	<u>\$ 23,788</u>	(3.3)	<u>\$ 46,420</u>	<u>\$ 50,217</u>	(7.6)
% of Consolidated revenue	20.4 %	21.1 %		21.3 %	22.3 %	
% of Consolidated cost of revenue	24.1	20.7		24.2	20.4	
% of Consolidated gross profit	20.1	21.1		21.0	22.5	

Comparison of the Three Months Ended June 30, 2025 and 2024

International revenue and gross profit decreased by \$0.6 million and \$0.8 million, while cost of revenue increased \$0.2 million for the three months ended June 30, 2025 compared with the prior year period. The decline in the Local category was mainly due to the divestiture of Giftcloud, along with our withdrawal from the Italian market, which had a smaller impact. Excluding Giftcloud and Italy, International Local revenue increased 7%. The decline in our Goods and Travel categories were primarily attributable to an overall decline in site traffic. Revenue

and gross profit also had favorable impacts of \$1.2 million and \$1.0 million from year-over-year changes in foreign currency exchange rates, partially offsetting the decline in activity.

Comparison of the Six Months Ended June 30, 2025 and 2024:

International revenue and gross profit decreased by \$3.4 million and \$3.8 million, while cost of revenue increased by \$0.4 million compared with the prior year period due to higher payroll costs. The decline in the Local category was mainly due to the divestiture of Giftcloud, along with our withdrawal from the Italian market, which had a smaller impact. Excluding Giftcloud and Italy, International Local revenue increased 4%. The decline in our Goods and Travel categories were primarily attributable to an overall decline in site traffic. 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, partially offsetting the decline in activity.

Marketing and Contribution Profit

International marketing and contribution profit for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Marketing	\$ 8,239	\$ 7,043	17.0 %	\$ 16,201	\$ 14,070	15.1 %
% of Revenue	32.1 %	26.8 %		31.3 %	25.5 %	
Contribution profit	\$ 14,755	\$ 16,745	(11.9)%	\$ 30,219	\$ 36,147	(16.4)%

Comparison of the Three Months Ended June 30, 2025 and 2024:

International marketing expense and marketing expense as a percentage of revenue increased for the three months ended June 30, 2025 compared with the prior year period, primarily due to increased investment in our online marketing spend.

International contribution profit decreased for the three months ended June 30, 2025 compared with the prior year period, primarily due to increased investment in our online marketing spend paired with decreased revenue year over year.

Comparison of the Six Months Ended June 30, 2025 and 2024:

International marketing expense and marketing expense as a percentage of gross profit increased for the six months ended June 30, 2025 compared with the prior year period, primarily due to increased investment in our online marketing spend.

International contribution profit decreased for the six months ended June 30, 2025 compared with the prior year period, primarily due to decreased revenue year over year paired with increased investment in our online marketing spend.

Consolidated Operating Expenses

Operating expenses for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Marketing	\$ 41,399	\$ 36,520	13.4 %	\$ 75,836	\$ 65,329	16.1 %
Selling, general and administrative ⁽¹⁾	70,669	77,212	(8.5)	140,509	151,610	(7.3)
(Gain) on sale of assets	—	(5,044)	(100.0)	—	(5,160)	(100.0)
(Gain) on sale of business	(10,650)	—	100.0	(10,650)	—	100.0
Restructuring and related charges (credits)	(46)	(379)	(87.9)	91	(283)	(132.2)
Total operating expenses	<u>\$ 101,372</u>	<u>\$ 108,309</u>	(6.4)	<u>\$ 205,786</u>	<u>\$ 211,496</u>	(2.7)
% of Gross profit:						
Marketing	36.2 %	32.4 %		34.4 %	29.3 %	
Selling, general and administrative	61.8 %	68.5 %		63.7 %	67.9 %	

(1) 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. The three and six months ended June 30, 2024 includes \$6.4 million and \$8.7 million of stock-based compensation expense and \$4.0 million and \$9.3 million of depreciation and amortization expense.

Comparison of the Three Months Ended June 30, 2025 and 2024:

Marketing expense and marketing expense as a percentage of gross profit increased for the three months ended June 30, 2025 compared with the prior year period, due to an increased investment in our performance marketing campaigns.

SG&A and SG&A as a percentage of gross profit decreased for the three months ended June 30, 2025 compared with the prior year period, due to lower technology expenses from revised cloud migration timing, partially offset by higher payroll costs. SG&A includes \$0.5 million related to liability-classified 2024 Executive PSUs during the three months ended June 30, 2025.

Comparison of the Six Months Ended June 30, 2025 and 2024:

Marketing expense and marketing expense as a percentage of gross profit increased for the six months ended June 30, 2025 compared with the prior year period, due to an increased investment in our performance marketing campaigns.

SG&A and SG&A as a percentage of gross profit decreased for the six months ended June 30, 2025 compared with the prior year period, due to lower technology expenses from revised cloud migration timing, partially offset by higher payroll costs. SG&A includes \$2.0 million related to liability-classified 2024 Executive PSUs during the six months ended June 30, 2025.

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, 2025 and 2024 was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Other income (expense), net	\$ 18,466	\$ (4,483)	\$ 26,037	\$ (17,165)

Comparison of the Three Months Ended June 30, 2025 and 2024:

The change in Other income (expense), net for the three months ended June 30, 2025 as compared to the three months ended June 30, 2024 is primarily related to a \$24.8 million favorable change in net foreign currency gains (losses) which primarily resulted from U.S. dollar-denominated intercompany balances with our foreign subsidiaries. The gains, net were primarily driven by the Euro appreciation against the U.S. dollar during the three months ended June 30, 2025. The favorable change in net foreign currency gains (losses) is offset by an increase in interest expense for the three months ended June 30, 2025 due to the issuance of the 2027 Notes.

Comparison of the Six Months Ended June 30, 2025 and 2024:

The change in Other income (expense), net for the six months ended June 30, 2025 as compared with the prior year period is primarily related to a \$46.6 million favorable change in net foreign currency gains (losses) which primarily resulted from U.S. dollar-denominated intercompany balances with our foreign subsidiaries. The gains, net were primarily driven by the Euro appreciation against the U.S. dollar during the six months ended June 30, 2025. The favorable change in net foreign currency gains (losses) is offset by an increase in interest expense for the six months ended June 30, 2025 due to the issuance of the 2027 Notes.

Consolidated Provision (Benefit) for Income Taxes

Provision (benefit) for income taxes for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Provision (benefit) for income taxes	\$ 10,927	\$ 9,287	17.7 %	\$ 12,355	\$ 15,481	(20.2)%
Effective tax rate	34.7 %	(7,429.6)%		30.2 %	(284.7)%	

Comparison of the Three and Six Months Ended June 30, 2025 and 2024:

The effective tax rates for the three and six months ended June 30, 2025 and 2024 were impacted by the pretax losses incurred in jurisdictions that have valuation allowances against their net deferred tax assets. For the three and six months ended June 30, 2025 and 2024, 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. Those 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 those 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, those 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 Net 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 Net 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, 2025 and 2024, special charges and credits included charges related to our to our Italy Restructuring Plan, 2022 Restructuring Plan and 2020 Restructuring Plan, as well as gain on sale of assets, gain on sale of business and foreign VAT assessments. 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, Net income (loss) from continuing operations, for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations	\$ 20,593	\$ (9,412)	\$ 28,620	\$ (20,918)
Adjustments:				
Stock-based compensation ⁽¹⁾	8,782	6,418	16,476	8,792
Depreciation and amortization	4,423	7,824	10,034	17,617
Restructuring and related charges ⁽²⁾	(46)	(379)	91	(283)
(Gain) on sale of assets	—	(5,044)	—	(5,160)
(Gain) on sale of business	(10,650)	—	(10,650)	—
Foreign VAT assessments ⁽³⁾	—	3,302	—	3,302
Other (income) expense, net ⁽⁴⁾	(18,466)	4,483	(26,037)	17,165
Provision (benefit) for income taxes	10,927	9,287	12,355	15,481
Total adjustments	(5,030)	25,891	2,269	56,914
Adjusted EBITDA	\$ 15,563	\$ 16,479	\$ 30,889	\$ 35,996

(1) Stock-based compensation excludes expense related to the liability-classified 2024 Executive PSUs. Refer to Item 1, Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements* for more information.

(2) The Company recognized credits during the three months ended June 30, 2025, as well as during the three and six months ended June 30, 2024. See Item 1, Note 10, *Restructuring and Related Charges*, for additional information.

(3) The Foreign VAT assessments adjustment excludes related interest expense of \$0.8 million for the three and six months ended June 30, 2024 as the interest expense is included within Other (income) expense, net.

- (4) Includes \$1.6 million related to a loss on extinguishment of exchanged debt in connection with the Exchange and Subscription agreements for the year ended December 31, 2024.

Free cash flow. Free cash flow is a non-GAAP liquidity measure that comprises net cash provided by 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 cash flow 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. In addition, free cash flow reflects the impact of the timing difference between when we are paid by customers and when we pay merchants and suppliers. Therefore, 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 tables represent 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, 2025 (in thousands):

	Three Months Ended June 30, 2025		
	At Avg. Q2 2024 Rates ⁽¹⁾	Exchange Rate Effect ⁽²⁾	As Reported
Gross billings	\$ 412,509	\$ 4,188	\$ 416,697
Revenue	124,528	1,174	125,702
Cost of revenue	11,143	133	11,276
Gross profit	113,385	1,041	114,426
Marketing	40,962	437	41,399
Selling, general and administrative	69,660	1,009	70,669
(Gain) on sale of business	(10,176)	(474)	(10,650)
Restructuring and related charges	(42)	(4)	(46)
Income (loss) from continuing operations	12,981	73	13,054

	Six Months Ended June 30, 2025		
	At Avg. Q2 2024 Rates ⁽¹⁾	Exchange Rate Effect ⁽²⁾	As Reported
Gross billings	\$ 801,412	\$ 1,761	\$ 803,173
Revenue	242,298	591	242,889
Cost of revenue	22,103	62	22,165
Gross profit	220,195	529	220,724
Marketing	75,643	193	75,836
Selling, general and administrative	140,277	232	140,509
(Gain) on sale of business	(10,176)	(474)	(10,650)
Restructuring and related charges	97	(6)	91
Income (loss) from continuing operations	14,352	586	14,938

- (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 \$262.6 million as of June 30, 2025. The Company's cash requirements are subject to change as business conditions warrant and opportunities arise. Additionally, with the Rights Offering, termination of our Credit Agreement in February 2024, the Exchange and Subscription Agreements in November 2024, and the Exchange Agreement in July 2025, we believe that the Company has sufficient liquidity to support its overall ongoing operational needs within the next 12 months, as well as the repayment of the remaining outstanding \$33.7 million principal of the 2026 Notes upon maturity in March 2026.

We are subject to claims for tax assessments by foreign jurisdictions, including two pending assessments in Italy, involving Groupon S.r.l., one of the Company's Italian subsidiaries. The first is the Italy 2012 Assessment for \$134.4 million (€114.7 million), inclusive of estimated incremental interest from the original assessment. The second is the Italy 2017 Assessment for \$35.1 million (€29.9 million).

In July 2025, Groupon S.r.l. and the branch of the Italian Tax Authority responsible for pursuing the assessments commenced in-person meetings relating to a potential mutually-agreeable resolution of both the Italy 2012 Assessment and the Italy 2017 assessment. On August 5, 2025, Groupon S.r.l. and the Italian Tax Authority reached an agreement in principle to resolve both the Italy 2012 Assessment and the Italy 2017 Assessment.

With respect to the Italy 2012 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2012 Assessment from \$134.4 million (€114.7 million) to \$20.1 million (€17.2 million), against which approximately \$10.1 million (€8.6 million) would be credited from previous installment payments made by Groupon S.r.l. With respect to the Italy 2017 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2017 Assessment from \$35.1 million (€29.9 million) to approximately \$4.8 million (€4.1 million). As such, under the agreement, Groupon S.r.l. would be obligated to pay \$4.8 million in cash for the Italy 2017 Assessment. Accordingly, under the terms of the agreement, the combined amount of cash that Groupon S.r.l. would be obligated to pay for both the Italy 2012 Assessment and the Italy 2017 Assessment is approximately \$14.9 million (€12.7 million).

The agreement is non-binding on both parties and subject to approvals by certain Italian agencies. If these approvals are obtained, Groupon S.r.l. and the Italian Tax Authority would enter into a binding agreement. The process for obtaining these approvals is expected to last several months, and a binding agreement may not be entered into until the fourth quarter of 2025 or later. The payments pursuant to such agreement, once mutually binding, would only come due after finalization. If such approvals are not obtained, Groupon S.r.l. would continue to litigate both the Italy 2012 Assessment and the Italy 2017 Assessment. Groupon S.r.l. continues to believe that both matters are without merit, and it entered into the agreement without any admission of liability in either matter, and for the purpose of avoiding the uncertainties of future and prolonged litigation and additional litigation expenses. See Item 1, Note 11, *Income Taxes* for additional information.

Our net cash flows from operating, investing and financing activities from continuing operations for the three and six months ended June 30, 2025 and 2024 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cash provided by (used in):				
Operating activities	\$ 28,419	\$ 15,300	\$ 28,397	\$ 5,189
Investing activities	10,761	4,303	7,024	372
Financing activities	(2,684)	(1,721)	(3,138)	33,620

Our free cash flow for the three and six months ended June 30, 2025 and 2024 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,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities from continuing operations	\$ 28,419	\$ 15,300	\$ 28,397	\$ 5,189
Purchases of property and equipment and capitalized software from continuing operations	(3,230)	(4,474)	(6,967)	(8,183)
Free cash flow	\$ 25,189	\$ 10,826	\$ 21,430	\$ (2,994)

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 biweekly, 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, 2025, our net cash provided by operating activities from continuing operations was \$28.4 million as compared with net cash provided by operating activities from continuing operations of \$5.2 million in the prior period. The increase in operating cash flow for the current period is primarily attributed to the timing of merchant payments. Strategic supplier payments in late 2024 decreased merchant payable entering into 2025, resulting in a lower beginning merchant payable balance for the current period and improved cash flow over the comparable period. We resumed regular payment cycles during the six months ended June 30, 2025. Further, we have seen increased revenue and billings growth year-over-year.

Net cash provided by (used in) investing activities

For the six months ended June 30, 2025, our net cash provided by investing activities from continuing operations was \$7.0 million as compared with net cash provided by investing activities from continuing operations of \$0.4 million in the prior period. The increase in investing cash flow for the current period is primarily attributed to the proceeds earned on the sale of Giftcloud, partially offset by the proceeds on the sale of intangibles in the prior period as well as a decrease in purchases of property and equipment and capitalized software.

Net cash provided by (used in) financing activities

For the six months ended June 30, 2025, our net cash used in financing activities from continuing operations was \$3.1 million as compared with net cash provided by financing activities from continuing operations of \$33.6 million in the prior period. The year-over-year change from financing activities is primarily due to \$79.6 million of proceeds received from the Rights Offering, partially offset by an increase of \$42.8 million in payments of borrowings under our revolving credit facility for the six months ended June 30, 2024.

Matters related to the Rights Offering and Credit Agreement

On January 22, 2024, we announced the closing of our \$80.0 million fully backstopped Rights Offering for shares of our Common Stock. Pursuant to the terms of the Rights Offering, 7,079,646 shares of Common Stock were purchased at \$11.30 per share, generating \$80.0 million in gross proceeds to the Company.

On February 12, 2024, we prepaid the Payoff Amount to terminate all commitments to extend further credit under the Credit Agreement using a portion of our \$80.0 million in proceeds received from the Rights Offering. The terms of the Rights Offering permit the Company to use the proceeds for general corporate purposes, including the repayment of debt. We were not subject to any early termination penalties under the Credit Agreement. The payment of the Payoff Amount terminated our obligations under the Credit Agreement, except for ordinary and customary survival terms. In addition, we retained access to letters of credit, originally available under the Credit Agreement.

See Item 1, Note 6, *Financing Arrangements*, for additional information regarding the Credit Agreement and Item 1, Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements*, for additional information regarding the Rights Offering.

Matters related to the 2026 Notes, 2027 Notes and 2030 Notes

In 2021, we issued the 2026 Notes in the principal amount of \$230.0 million.

The 2026 Notes bear 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%.

On November 19, 2024, we issued \$197.3 million aggregate principal amount of 2027 Notes. From the issuance, we (i) exchanged \$176.3 million aggregate principal amount of the 2026 Notes and (ii) issued and sold to certain 2027 Notes Offering Participants \$21.0 million additional principal amount of the 2027 Notes for gross cash proceeds of \$20.0 million. We used the \$20.0 million of the cash proceeds to offset the cash outflows associated with the debt issuance costs as well as general corporate purposes.

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.

On July 2, 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 a limited number of 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 and 2027 Notes.

Other Liquidity and Capital Resource matters

As of June 30, 2025, we had \$83.1 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 United States 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, 2025, did not materially change from the amounts set forth in our 2024 Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of June 30, 2025.

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, 2024. 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, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the United States 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, 2025, the U.S. dollar index was down 10.8% over December 31, 2024. For the three and six months ended June 30, 2025, we derived approximately 20.4% and 21.3% 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, 2025 and December 31, 2024.

As of June 30, 2025, our net working capital deficit (defined as current assets less current liabilities) from subsidiaries that are subject to foreign currency translation risk was de minimis. The potential increase in this working capital deficit from a hypothetical 10% adverse change in quoted foreign currency exchange rates would be de minimis. This compares with a \$8.3 million working capital surplus subject to foreign currency exposure as of December 31, 2024, for which a 10% adverse change would have resulted in a potential increase in this working capital surplus of \$0.8 million.

Interest Rate Risk

Our cash balance as of June 30, 2025, consists of bank deposits so exposure to market risk for changes in interest rates is limited. The 2026 Notes and 2027 Notes have an aggregate principal amount of \$53.7 million and \$196.2 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 2026 Notes and 2027 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. We expect such discretionary spend limitations to continue, and if we do not see increased overall demand for discounted goods and services to help offset these limitations on individual merchants and customers, our business, financial condition and results of operations could be adversely impacted. Additionally, periods of increased inflation could negatively impact our business by driving up our operating costs. Our costs are subject to inflationary pressures, and 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, 2025.

Based on that evaluation and because of the previously-reported material weaknesses in internal control over financial reporting, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of June 30, 2025.

Notwithstanding the material weakness in our internal control over financial reporting, our CEO and CFO have concluded that the Condensed Consolidated Financial Statements present fairly, in all material respects, our financial position, results of operations and cash flows in accordance with GAAP.

Remediation Plan and Status

Management, with the oversight of the audit committee of our Board, continues to dedicate resources and efforts to improve our internal controls over financial reporting and has taken the following actions towards remediating the material weakness relating to complex manual calculations.

- Designed new controls and enhanced existing controls for complex manual processes including controls to reconcile source data across accounts and additional review procedures within account reconciliations
- Automated reporting for certain complex accounting calculations to minimize human error
- Formalized a process to identify and address accounting implications for new initiatives
- Added detective analytic management review controls

While we believe these efforts will improve our internal control over financial reporting and substantially address the root cause of the material weakness, such material weakness will not be remediated until we have concluded, through testing, that our controls are designed and operating effectively for a sufficient period of time.

Changes in Internal Control over Financial Reporting

Except for the enhancements to controls to address the material weakness, management did not identify changes that occurred in our internal control over financial reporting during the six months ended June 30, 2025, 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, 2024, and Part II, Item 1A, Risk Factors of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, except as supplemented below.

Our access to capital may be limited and our ability to successfully manage and raise capital in the future may fail, which could prevent us from growing and adversely impact our liquidity.

We may need additional capital in the future and to seek additional financing or covenant relief. Any such financing may not be available on acceptable terms, or at all, and our failure to raise capital when needed could harm our business. We have outstanding \$33.7 million; \$47.3 million; and \$244.1 million in aggregate principal amount of our 2026 Notes; 2027 Notes; and 2030 Notes.

Other general economic conditions and our future operating performance could ultimately limit our access to funding and adversely affect our liquidity. Although we plan to continue to actively manage and optimize our cash balances and liquidity, working capital and operating expenses, there can be no assurances that we will be able to do so successfully. If we encounter unforeseen circumstances that place further constraints on our capital resources, including our access to funding, management will be required to take various additional measures to conserve liquidity, which could include, but not necessarily be limited to, reducing capital expenditures, controlling overhead expenses and raising additional sources of capital, such as monetizing certain existing assets. Furthermore, additional equity financing may dilute the interests of our Common Stockholders, and debt financing, if available, may involve restrictive covenants that could further restrict our business activities or our ability to execute our strategic objectives and could reduce our profitability. If we cannot access the full capacity of any existing credit facility or raise or borrow funds on acceptable terms or at all, it could adversely affect our liquidity, and we may not be able to grow our business or respond to competitive pressures.

In addition, because we grant stock options and other equity based awards under our incentive plans, a rising share price could lead to larger or more frequent grants and, upon exercise or vesting, result in the issuance of new shares that dilute existing stockholders' ownership. Such dilution may reduce our earnings per share and could adversely affect the market price of our Common Stock and our ability to raise future equity capital on favorable terms.

We may not have the ability to raise the funds necessary to settle conversions of the 2026 Notes, 2027 Notes, and 2030 Notes in cash, to repurchase the 2026 Notes, 2027 Notes, and 2030 Notes upon a fundamental change or to repay the 2026 Notes, 2027 Notes, and 2030 Notes in cash at their maturity (if not earlier converted, redeemed or repurchased), and our current outstanding and future debt may contain limitations on our ability to pay cash upon conversions of the 2026 Notes, 2027 Notes, and 2030 Notes or at their maturity or to repurchase the 2026 Notes, 2027 Notes, and 2030 Notes.

Holders of the 2026 Notes, 2027 Notes, and 2030 Notes will have the right to require us to repurchase all or a portion of their respective notes upon the occurrence of a fundamental change before the maturity date at a repurchase price equal to 100% of the principal amount of the 2026 Notes, 2027 Notes, and 2030 Notes, respectively, to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the 2026 Notes, 2027 Notes, and 2030 Notes, unless we elect to deliver solely shares of our Common Stock to settle such conversion (other than paying cash in lieu of delivering any fractional shares), we will be required to make cash payments in respect of the respective notes being converted. Moreover, we will be required to repay the 2026 Notes, 2027 Notes, and 2030 Notes, in cash at their respective maturity dates unless earlier converted, redeemed (noting that the 2027 Notes cannot be redeemed by us) or repurchased. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the 2026 Notes, the 2027 Notes, and/or the 2030 Notes surrendered or pay cash with respect to the 2026 Notes, the 2027 Notes, and/or the 2030 Notes being converted or at their maturity.

In addition, our ability to repurchase the 2026 Notes, 2027 Notes, and 2030 Notes or to pay cash upon conversions of the 2026 Notes, 2027 Notes, and 2030 Notes or at their maturity may be limited by law, regulatory authority or agreements governing our future indebtedness. Our failure to repurchase the 2026 Notes, 2027 Notes, and 2030 Notes at a time when the repurchase is required by the 2026 Notes, 2027 Notes, and 2030 Notes Indenture governing the 2026 Notes, 2027 Notes, and 2030 Notes respectively, or to pay cash upon

conversions of the 2026 Notes, 2027 Notes, and 2030 Notes or at their maturity as required by the Indenture would constitute a default under each respective indenture. A default under the 2026 Notes Indenture governing the 2026 Notes, the 2027 Notes Indenture governing the 2027 Notes, and the 2030 Indenture governing the 2030 Notes could also lead to a default under agreements governing our existing and future indebtedness. Moreover, the occurrence of a fundamental change under the 2026 Notes Indenture governing the 2026 Notes, the 2027 Notes Indenture governing the 2027 Notes, and the 2030 Notes Indenture governing the 2030 Notes could constitute an event of default under any such future agreement. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and repurchase the 2026 Notes, 2027 Notes, and 2030 Notes or pay cash with respect to the 2026 Notes, 2027 Notes, and 2030 Notes being converted or at maturity of the 2026 Notes, 2027 Notes, and 2030 Notes.

The terms of the 2026 Notes, 2027 Notes, and 2030 Notes could delay or prevent an attempt to take over our Company.

The terms of the 2026 Notes, 2027 Notes, and 2030 Notes require us to repurchase the 2026 Notes, 2027 Notes, and 2030 Notes in the event of a fundamental change. A takeover of our Company would constitute a fundamental change. This could have the effect of delaying or preventing a takeover of our Company that may otherwise be beneficial to our stockholders.

The conditional conversion feature of the 2026 Notes, 2027 Notes, and 2030 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2026 Notes, 2027 Notes, and/or 2030 Notes is triggered, holders of these notes will be entitled to convert their respective notes at any time during specified periods at their option. If one or more holders elect to convert their 2026 Notes, 2027 Notes, and/or 2030 Notes, then we would be required to pay cash, deliver shares or deliver a combination of shares and cash, at our election. Unless we elect to satisfy our conversion obligation by delivering solely shares of our Common Stock (other than paying cash in lieu of delivering any fractional shares), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. In addition, upon the occurrence of a fundamental change (as defined in the 2026 Indenture, 2027 Indenture, and 2030 Indenture) prior to the maturity date, holders may require us to repurchase all or a portion of the 2026 Notes, 2027 Notes, and/or 2030 Notes for cash at a price equal to 100% of the principal amount of the 2026 Notes, 2027 Notes, and/or 2030 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. Even if holders of the 2026 Notes, 2027 Notes, and 2030 Notes do not elect to convert their respective notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2026 Notes, 2027 Notes, and 2030 Notes, as a current rather than long-term liability, which would result in a material reduction of our net working capital.

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

Recent Sales of Unregistered Securities

During the three months ended June 30, 2025, we did not issue any unregistered equity securities.

Issuer Purchases of Equity Securities

As of June 30, 2025, 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, 2024.

The following table provides information about purchases of shares of our Common Stock during the three months ended June 30, 2025 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, 2025	2,054	\$ 18.90	—	—
May 1-31, 2025	122,156	26.31	—	—
June 1-30, 2025	46,514	36.90	—	—
Total	170,724	\$ 29.11	—	—

(1) Total number of shares delivered to us by employees to satisfy the mandatory tax withholding requirement upon vesting of stock-based compensation awards.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, none of our officers or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Appointment of Chief Operating Officer & Chief Financial Officer

On August 4, 2025, the Company appointed Jiri Ponrt as the Company's Chief Operating Officer, effective September 1, 2025. Mr. Ponrt, who has served as the Company's Chief Financial Officer since April 2023, will transition to this new role, where he will oversee the Company's day-to-day operations, drive strategic initiatives, and enhance operational efficiencies across all business units.

Prior to joining Groupon, Mr. Ponrt, 52, served as a Partner of Pale Fire Capital, the Company's largest stockholder, from July 2022 to April 2023, where he also served as Group CFO from November 2021 to April 2023. Prior to joining Pale Fire Capital, Mr. Ponrt also served as CFO of Alza.cz, from May 2014 to October 2021. Prior to his time at Alza.cz, Mr. Ponrt spent 15 years at Nutricia, a Danone brand, in a variety of financial and commercial roles.

Also on August 4, 2025, the Company appointed Rana Kashyap as the Company's Chief Financial Officer, effective September 1, 2025. In this role, Mr. Kashyap will serve as the Company's principal financial officer, overseeing its accounting, finance, and treasury functions. Mr. Kashyap will report directly to Mr. Ponrt.

Mr. Kashyap, age 42, has served as the Company's Senior Vice President of Finance since May 2025. Mr. Kashyap also served the Company in a variety of roles before then, including as Senior Vice President of Corporate Development & Investor Relations, from May 2023 and May 2025. Prior to joining Groupon, Mr. Kashyap served in a variety of roles at RPD Fund Management, from January 2014 to November 2022, and prior to that, held positions at Maini Group and JPMorgan Chase & Co.

There are no family relationships between Mr. Kashyap and any of the directors or executive officers of the Company, and there are no transactions in which Mr. Kashyap has an interest requiring disclosure under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Kashyap and any other person

pursuant to which Mr. Kashyap was appointed as an officer of the Company. Similarly, there are no family relationships between Mr. Ponrt and any of the directors or executive officers of the Company, and there are no transactions in which Mr. Ponrt has an interest requiring disclosure under Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Ponrt and any other person pursuant to which Mr. Ponrt was appointed as an officer of the Company.

Italy Tax Assessment Agreements

On August 5, 2025, Groupon S.r.l. and the branch of the Italian Tax Authority responsible for pursuing the assessments reached an agreement in principle to resolve both the Italy 2012 Assessment and the Italy 2017 Assessment.

With respect to the Italy 2012 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2012 Assessment from \$134.4 million (€114.7 million) to \$20.1 million (€17.2 million) against which approximately \$10.1 million (€8.6 million) would be credited from previous installment payments made by Groupon S.r.l. With respect to the Italy 2017 Assessment, the agreement provides that the Italian Tax Authority would reduce the Italy 2017 Assessment from \$35.1 million (€29.9 million) to approximately \$4.8 million (€4.1 million).

Accordingly, under the terms of the agreement, the combined total amount that would be owed by Groupon S.r.l. is \$24.9 million (€21.3 million) of which \$10.1 million (€8.6 million) has already been paid. Therefore, Groupon S.r.l. would pay an additional \$14.9 million (€12.7 million).

The agreement is non-binding on both parties and subject to the following additional contingencies: (1) the overall agreement on the reduction of the Italy 2012 Assessment must be reviewed and approved by the Administrative Review Committee, an Italian non-governmental oversight group; and (2) the portions of the reduction of the Italy 2012 Assessment that consist of penalties must be approved by the Central Directorate on Tax Audit for the Italian Internal Revenue Service. If these approvals are obtained, Groupon S.r.l. and the Italian Tax Authority would enter into a mutually binding agreement.

For additional information, please refer to Item 1, Note 11, *Income Taxes*.

Third PSU Hurdle Achievement

On August 5, 2025, the third stock price hurdle of \$31.01 was achieved based on the 90 consecutive calendar day volume-weighted average stock price. Accordingly, up to 299,335 equity-classified 2024 Executive PSUs are eligible to vest subject to the Compensation Committee's determinations as to the satisfaction of the other requirements for such Executive PSUs.

For additional information, please refer to Item 1, Note 8, *Stockholders' Equity (Deficit) and Compensation Arrangements*.

ITEM 6. EXHIBITS

Exhibit Number	Description
4.1	<u>Indenture, dated as of July 2, 2025, between Groupon, Inc. and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Company's Current Report on Form 8-K filed on July 2, 2025)</u>
4.2	<u>First Supplemental Indenture, dated as of July 2, 2025, among Groupon, Inc., the Guarantors signatory thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent (incorporated by reference to the Company's Current Report on Form 8-K filed on July 2, 2025)</u>
4.3	<u>Form of 4.875% Convertible Senior Note due 2030 (incorporated by reference to the Company's Current Report on Form 8-K filed on July 2, 2025)</u>
10.1	<u>Form of Exchange Agreement (incorporated by reference to the Company's Current Report on Form 8-K filed on June 18, 2025)</u>
10.2	<u>CEO Notice of Grant and Performance Share Agreement - May 2025</u>
10.3	<u>CFO Notice of Grant and Performance Share Agreement - May 2025</u>
10.4	<u>CEO Notice of Grant and Performance Share Agreement - June 2025</u>
10.5	<u>CFO Notice of Grant and Performance Share Agreement - June 2025</u>
31.1	<u>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</u>
31.2	<u>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</u>
32.1	<u>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</u>
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 2025.

GROUPON, INC.

By: /s/ Jiri Ponrt

Name: Jiri Ponrt

Title: Chief Financial Officer

PSU Award Terms

GROUPON, INC. 2011 INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

The Participant (as defined 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, including Exhibit A hereto (this “Notice”), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

1. **Name:** Dusan Senkypl (the “Participant”)
2. **Award Date:** May 13, 2025
3. **Total Number of PSUs Granted:** 5,750 PSUs (“Total PSUs”)
4. **Performance Period:** May 1, 2025 through May 1, 2027.
5. **Vesting Conditions:** Each PSU shall vest, if at all, based solely on the achievement of both of the following two conditions, as described in Exhibit A:
 - a) The Compensation Committee’s certification that the Company’s material weakness has been remediated (the “Material Weakness Remediation Condition”); and
 - b) The Participant’s continuous employment or service with the Company through the date of the Material Weakness Remediation Certification..

The date on which both service conditions are met is the “Vesting Date”; provided that such Vesting Date occurs on or prior to the last day of the Performance Period. Except as otherwise provided herein, if either (or both) vesting requirement(s) is not achieved with respect to a PSU by the earlier of the last day of the Performance Period or Participant’s Service Termination Date (as defined in Exhibit A), the unvested PSU shall forfeit.

6. **Settlement:** Subject to the vesting requirements set forth herein and in Exhibit A, the Participant shall be entitled to receive the number of Shares equal to the number of PSUs that have vested, subject to any tax withholding obligation with respect to any Tax-Related Items (as defined in Section 3 of the Agreement). Delivery of such Shares shall be made as soon as reasonably practicable following the Vesting Date, and in no event later than the first 2.5 months of the calendar year following the Vesting Date.
7. **Termination of Continuous Service:** If the Participant experiences a Service Termination Date prior to any Vesting Date, all rights of the Participant to any unvested PSUs shall be forfeited and all rights to such PSUs shall immediately terminate. If the

Participant takes an extended non-medical leave of absence during the Performance Period, the Company may determine that such leave of absence constitutes a cessation of Continuous Service (as defined in Exhibit A) and the first date of such absence, the “Service Termination Date” for purposes of this Notice and the Agreement only. For the avoidance of doubt, if the Participant is party to a severance benefit agreement with the Company, the treatment of the PSUs in connection with any termination of employment shall be governed by the terms of such severance benefit agreement.

- 8. General Terms; Stockholder Approval:** The Participant understands that the Participant’s employment with or service to the Company, as applicable, 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 the Agreement is conditioned on the achievement of the Service Condition Requirement, the Material Weakness Remediation Condition and the Participant’s Continuous Service through through the date of the Material Weakness Remediation Certification in the Performance Period, except as otherwise indicated above or Exhibit A. The Participant understands that this Notice is subject to (a) the terms and conditions of the Agreement and the Plan prospectus that contains the entire 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..

PARTICIPANT

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EXHIBIT A
TO
NOTICE OF PERFORMANCE SHARE UNIT AWARD

1. Vesting of PSUs

Each PSU shall vest, if at all, only upon satisfaction of both of the following conditions:

- **Material Weakness Remediation Condition** (as defined in Section 2 below); and
- The Participant's **continuous employment or service with the Company through the date of the Material Weakness Remediation Certification.**

No PSUs shall vest under this Award unless and until the Committee certifies that the Material Weakness has been remediated. Any PSUs that do not vest by May 1, 2027 shall be forfeited for no consideration.

2. Material Weakness Remediation Condition

The "Material Weakness Remediation Condition" means that the Company's material weakness in its internal control over financial reporting, identified as of December 31, 2022, has been fully remediated, as determined and certified by the Committee, in its sole discretion.

The date of such Committee certification shall be the **Vesting Date**, provided the Participant remains in continuous service through such date.

No PSUs shall vest unless this remediation condition is satisfied and certified prior to or on May 1, 2027.

3. Continuous Service Requirement

The Participant is in "Continuous Service" if they are (i) continuously providing material services to the Company and/or its affiliates, and (ii) doing so in their current or an equivalent position (as determined by the Committee in its sole discretion). A transition from CEO to Executive Chairman on the Company's Board (if approved by the independent directors) shall be considered Continuous Service.

If the Participant is on an approved leave of absence, such period may count as Continuous Service at the Committee's discretion. If the Participant ceases Continuous Service prior to the applicable Service Date, the unvested portion of the PSUs tied to that Service Date shall be forfeited.

4. Forfeiture of Unvested PSUs

If both the Material Weakness Remediation Condition and the Continuous Service Requirement are not satisfied by May 1, 2027, all PSUs shall be automatically forfeited in full without consideration.

**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”).

You, as the Participant, have 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 such time as 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.
- 2. No Transfer.** Awards under the Plan are not transferable except to the Participant’s Beneficiary upon the death of the Participant.
- 3. Tax Withholding Obligations.**

a) Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all 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 and/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. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Award 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 the obligations with regard to all Tax-Related Items by one or more of the following:

- Company;
- (i) Withholding from any wages or other cash compensation paid to the Participant by the Company;
 - (ii) Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the RSUs; or
 - (iii) Withholding from the 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 pursuant to this authorization).

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 the obligation for Tax-Related Items is satisfied by withholding in 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 the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan. Finally, the Participant shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

d) Further, to the extent applicable, the settlement of the PSUs is intended to either be exempt from Section 409A of the Code under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of 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 and the related U.S. Department of Treasury guidance. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are exempt from or compliant with Section 409A of the Code and will have no liability to the Participant or any other party if the settlement of the PSUs or other payment hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Company with respect thereto.

- 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 of the Participant for compliance with all applicable laws) with all applicable state, federal, local and foreign laws and regulations of any governmental authority, including adopting any such conforming amendments as are necessary to comply with Section 409A of the Code (if applicable), and with 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 or transfer.

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 hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.
6. **Legend on Certificates.** The certificates and/or book-entry notation representing the 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 upon which such Shares are listed, and any applicable federal, state, local and foreign laws, and the Committee may cause a legend or legends, electronic or otherwise, to be put on any such certificates and/or book-entry notation to make appropriate reference to such restrictions.
7. **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.
8. **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.
9. **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.
10. **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 the conflict of law principles, rules or statutes of any jurisdiction. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction and agree that such litigation shall be conducted in the federal or state courts of the State of Illinois.

- 11. 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, Floor 25, Chicago, IL 60601, Attention: the Legal Department. If intended for the Participant, notices shall be delivered personally or shall be addressed (if sent by mail) to the Participant's then current residence address as shown on the Company's records, or to such other address as the Participant directs in a notice to the Company, or shall be delivered electronically to the Participant's email address as shown on the Company's records. All notices shall be deemed to be given on the date received at the address of the addressee or, if delivered personally or electronically, on the date delivered. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan through an on-line or electronic system established and maintained by the Company or its designee. The Company may, by written notice to affected persons, revise its notice procedures from time to time. Any notice required under the Plan (other than a notice of election) may be waived in writing by the person entitled to notice.
- 12. Need to Accept Award.** The Participant acknowledges that the Notice and this Agreement must be accepted within 90 days of the Award 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 under this Award will be forfeited. To accept this Award, the Participant must access the Fidelity website and follow the instructions for acceptance. If this grant was distributed to the Participant in hard copy format, the Participant must sign the agreement 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 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 of the Plan, the Notice, this Agreement and the Clawback Policy. 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 the Participant's residence address or personal email address.

PARTICIPANT

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APPENDIX A
ADDITIONAL TERMS AND CONDITIONS
OF THE PERFORMANCE SHARE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS
UNDER THE Groupon, INC. 2011 INCENTIVE PLAN, AS AMENDED

General

Please note that the PSUs are not part of Participant's employment relationship with Participant's employer and are completely separate from Participant's salary or any other compensation or benefits provided to Participant by Participant's employer unless otherwise required by local law. This means that any value or gain Participant realizes from the PSUs will not be included if or when any benefits that Participant may receive from Participant's employer are calculated, including but not limited to bonuses, severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to Participant under the Plan if 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 Participant should be aware with respect to Participant's participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of April 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in the PSUs, acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is strongly advised to seek appropriate professional advice as to how the relevant laws in the Participant's country apply to Participant's specific situation.

If Participant is a citizen or resident of a country other than the one in which Participant is currently working, transfers employment after the PSUs are granted, or is considered a resident of another country for local law purposes, the notifications contained in this Appendix A may not be applicable to Participant and the Company shall, in its sole discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

GDPR Privacy Notice for Participants in the EU and UK

RE: Groupon, Inc. 2011 Incentive Plan, as amended (the “Plan”)

Dear Participant:

The EU General Data Protection Regulation (also known as the “GDPR”) went into force on May 25, 2018. The GDPR requires that Groupon, Inc. (the “Company”) provides certain information about how the Personal Data (as defined below) it uses to EU-based participants in the Plan to which that Personal Data relates. The purpose of this communication is to provide participants with this information. In particular, this communication explains why the Company holds this Personal Data and explains how each participant can raise any questions or exercise their 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 and this communication is therefore applicable to UK-based participants.

You can request a copy of this privacy notice by using the contact details set out below.

This communication supplements information relating to the use of your Personal Data set out in the relevant award agreement, or agreements, issued to you under the Plan (the “Agreements”). Should there be any inconsistency between the terms of this privacy notice and the Agreements relating to the Company’s use of your Data, the Company will use your Personal Data as described in this privacy notice.

The term “Personal Data” as used in this privacy notice means information which relates to you and which the Company processes in order to provide the Plan. It includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any shares, directorships, awards or any other equity or share rights you may have in the Company (whether awarded, canceled, exercised, vested, unvested or outstanding). Much of this information is necessary in order for you to participate in the Plan (for example your name, contact details and identification verification, as well as information about your job and investments including your salary and other equity/share rights in the Company). If you do not provide this information, you may not be able to participate in the Plan. If you participate in the Plan, we will extract this information from our existing systems.

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware corporation, with its principal United States office at 35 West Wacker Drive, Fl. 25, Chicago, Illinois 60601 U.S.A.

Purposes for which Personal Data is used: Personal Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan. This is necessary for the Company to fulfill its contractual obligations to you under the Agreements related to the Plan.

International Transfers of Data: The Company is based in the United States and the Agreements are performed in the United States, so the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the European Union to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the European Union.

Retention Period: Your Personal Data relating to the Plan will be retained for the purposes described above for ten (10) years after your separation from the Company. Your Personal Data will also be retained for the same time period. When determining this additional period, we take into account our legal obligations which may require us to retain Personal Data relating to the Plan for a longer period and our obligations to maintain records for audit purposes, as well as defending or bringing legal claims about the Plan, and to deal with any complaints about the Plan.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Personal Data with its subsidiary companies who employ participants in the Plan. In addition, Personal Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as share plan administrators and transfer agents. These third parties will only be permitted to act on the Company's instructions and behalf. At your instruction, the Personal Data will be shared with a broker or other third party whom you have instructed the Company to deposit shares or other securities acquired upon the vesting of any awards under the Agreements.

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Personal Data to someone else at the participant's request), the right to object to the processing of the Personal Data, the right to require the Company to update and correct any Personal Data which is incorrect or out of date, the right to require erasure of the Personal Data and the right for the participant to receive a copy of the Personal Data held by the Company in relation to the Plan. For more information about these rights, or to exercise any of these rights, please contact the Company using the contact details below.

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the data protection authority of the country in which you live.

Contact: If you have any questions concerning this privacy notice, you should contact the Groupon Total Rewards Team by using the following contact details: HR@groupon.com. You can also contact our Data Protection Officer at dpo@groupon.com.

PSU Award Terms

GROUPON, INC. 2011 INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

The Participant (as defined 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, including Exhibit A hereto (this “Notice”), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

1. **Name:** Jiri Ponrt (the “Participant”)
2. **Award Date:** May 13, 2025
3. **Total Number of PSUs Granted:** 2,157 PSUs (“Total PSUs”)
4. **Performance Period:** May 1, 2025 through May 1, 2027.
5. **Vesting Conditions:** Each PSU shall vest, if at all, based solely on the achievement of both of the following two conditions, as described in Exhibit A:
 - a) The Compensation Committee’s certification that the Company’s material weakness has been remediated (the “Material Weakness Remediation Condition”); and
 - b) The Participant’s continuous employment or service with the Company through the date of the Material Weakness Remediation Certification..

The date on which both service conditions are met is the “Vesting Date”; provided that such Vesting Date occurs on or prior to the last day of the Performance Period. Except as otherwise provided herein, if either (or both) vesting requirement(s) is not achieved with respect to a PSU by the earlier of the last day of the Performance Period or Participant’s Service Termination Date (as defined in Exhibit A), the unvested PSU shall forfeit.

6. **Settlement:** Subject to the vesting requirements set forth herein and in Exhibit A, the Participant shall be entitled to receive the number of Shares equal to the number of PSUs that have vested, subject to any tax withholding obligation with respect to any Tax-Related Items (as defined in Section 3 of the Agreement). Delivery of such Shares shall be made as soon as reasonably practicable following the Vesting Date, and in no event later than the first 2.5 months of the calendar year following the Vesting Date.
7. **Termination of Continuous Service:** If the Participant experiences a Service Termination Date prior to any Vesting Date, all rights of the Participant to any unvested PSUs shall be forfeited and all rights to such PSUs shall immediately terminate. If the

Participant takes an extended non-medical leave of absence during the Performance Period, the Company may determine that such leave of absence constitutes a cessation of Continuous Service (as defined in Exhibit A) and the first date of such absence, the “Service Termination Date” for purposes of this Notice and the Agreement only. For the avoidance of doubt, if the Participant is party to a severance benefit agreement with the Company, the treatment of the PSUs in connection with any termination of employment shall be governed by the terms of such severance benefit agreement.

- 8. General Terms; Stockholder Approval:** The Participant understands that the Participant’s employment with or service to the Company, as applicable, 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 the Agreement is conditioned on the achievement of the Service Condition Requirement, the Material Weakness Remediation Condition and the Participant’s Continuous Service through through the date of the Material Weakness Remediation Certification in the Performance Period, except as otherwise indicated above or Exhibit A. The Participant understands that this Notice is subject to (a) the terms and conditions of the Agreement and the Plan prospectus that contains the entire 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..

PARTICIPANT

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EXHIBIT A
TO
NOTICE OF PERFORMANCE SHARE UNIT AWARD

1. Vesting of PSUs

Each PSU shall vest, if at all, only upon satisfaction of both of the following conditions:

- **Material Weakness Remediation Condition** (as defined in Section 2 below); and
- The Participant's **continuous employment or service with the Company through the date of the Material Weakness Remediation Certification.**

No PSUs shall vest under this Award unless and until the Committee certifies that the Material Weakness has been remediated. Any PSUs that do not vest by May 1, 2027 shall be forfeited for no consideration.

2. Material Weakness Remediation Condition

The "Material Weakness Remediation Condition" means that the Company's material weakness in its internal control over financial reporting, identified as of December 31, 2022, has been fully remediated, as determined and certified by the Committee, in its sole discretion.

The date of such Committee certification shall be the **Vesting Date**, provided the Participant remains in continuous service through such date.

No PSUs shall vest unless this remediation condition is satisfied and certified prior to or on May 1, 2027.

3. Continuous Service Requirement

The Participant is in "Continuous Service" if they are (i) continuously providing material services to the Company and/or its affiliates, and (ii) doing so in their current or an equivalent position (as determined by the Committee in its sole discretion). A transition from CEO to Executive Chairman on the Company's Board (if approved by the independent directors) shall be considered Continuous Service.

If the Participant is on an approved leave of absence, such period may count as Continuous Service at the Committee's discretion. If the Participant ceases Continuous Service prior to the applicable Service Date, the unvested portion of the PSUs tied to that Service Date shall be forfeited.

4. Forfeiture of Unvested PSUs

If both the Material Weakness Remediation Condition and the Continuous Service Requirement are not satisfied by May 1, 2027, all PSUs shall be automatically forfeited in full without consideration.

**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”).

You, as the Participant, have 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 such time as 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.
- 2. No Transfer.** Awards under the Plan are not transferable except to the Participant’s Beneficiary upon the death of the Participant.
- 3. Tax Withholding Obligations.**

a) Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all 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 and/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. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Award 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 the obligations with regard to all Tax-Related Items by one or more of the following:

(i) Withholding from any wages or other cash compensation paid to the Participant by the Company;

(ii) Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the RSUs; or

(iii) Withholding from the 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 pursuant to this authorization).

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 the obligation for Tax-Related Items is satisfied by withholding in 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 the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan. Finally, the Participant shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

d) Further, to the extent applicable, the settlement of the PSUs is intended to either be exempt from Section 409A of the Code under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of 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 and the related U.S. Department of Treasury guidance. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are exempt from or compliant with Section 409A of the Code and will have no liability to the Participant or any other party if the settlement of the PSUs or other payment hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Company with respect thereto.

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 of the Participant for compliance with all applicable laws) with all applicable state, federal, local and foreign laws and regulations of any governmental authority, including adopting any such conforming amendments as are necessary to comply with Section 409A of the Code (if applicable), and with 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 or transfer.

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 hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.
6. **Legend on Certificates.** The certificates and/or book-entry notation representing the 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 upon which such Shares are listed, and any applicable federal, state, local and foreign laws, and the Committee may cause a legend or legends, electronic or otherwise, to be put on any such certificates and/or book-entry notation to make appropriate reference to such restrictions.
7. **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.
8. **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.
9. **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.
10. **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 the conflict of law principles, rules or statutes of any jurisdiction. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction and agree that such litigation shall be conducted in the federal or state courts of the State of Illinois.

- 11. 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, Floor 25, Chicago, IL 60601, Attention: the Legal Department. If intended for the Participant, notices shall be delivered personally or shall be addressed (if sent by mail) to the Participant's then current residence address as shown on the Company's records, or to such other address as the Participant directs in a notice to the Company, or shall be delivered electronically to the Participant's email address as shown on the Company's records. All notices shall be deemed to be given on the date received at the address of the addressee or, if delivered personally or electronically, on the date delivered. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan through an on-line or electronic system established and maintained by the Company or its designee. The Company may, by written notice to affected persons, revise its notice procedures from time to time. Any notice required under the Plan (other than a notice of election) may be waived in writing by the person entitled to notice.
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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 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 of the Plan, the Notice, this Agreement and the Clawback Policy. 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 the Participant's residence address or personal email address.

PARTICIPANT

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APPENDIX A
ADDITIONAL TERMS AND CONDITIONS
OF THE PERFORMANCE SHARE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS
UNDER THE Groupon, INC. 2011 INCENTIVE PLAN, AS AMENDED

General

Please note that the PSUs are not part of Participant's employment relationship with Participant's employer and are completely separate from Participant's salary or any other compensation or benefits provided to Participant by Participant's employer unless otherwise required by local law. This means that any value or gain Participant realizes from the PSUs will not be included if or when any benefits that Participant may receive from Participant's employer are calculated, including but not limited to bonuses, severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to Participant under the Plan if 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 Participant should be aware with respect to Participant's participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of April 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in the PSUs, acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is strongly advised to seek appropriate professional advice as to how the relevant laws in the Participant's country apply to Participant's specific situation.

If Participant is a citizen or resident of a country other than the one in which Participant is currently working, transfers employment after the PSUs are granted, or is considered a resident of another country for local law purposes, the notifications contained in this Appendix A may not be applicable to Participant and the Company shall, in its sole discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

GDPR Privacy Notice for Participants in the EU and UK

RE: Groupon, Inc. 2011 Incentive Plan, as amended (the “Plan”)

Dear Participant:

The EU General Data Protection Regulation (also known as the “GDPR”) went into force on May 25, 2018. The GDPR requires that Groupon, Inc. (the “Company”) provides certain information about how the Personal Data (as defined below) it uses to EU-based participants in the Plan to which that Personal Data relates. The purpose of this communication is to provide participants with this information. In particular, this communication explains why the Company holds this Personal Data and explains how each participant can raise any questions or exercise their 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 and this communication is therefore applicable to UK-based participants.

You can request a copy of this privacy notice by using the contact details set out below.

This communication supplements information relating to the use of your Personal Data set out in the relevant award agreement, or agreements, issued to you under the Plan (the “Agreements”). Should there be any inconsistency between the terms of this privacy notice and the Agreements relating to the Company’s use of your Data, the Company will use your Personal Data as described in this privacy notice.

The term “Personal Data” as used in this privacy notice means information which relates to you and which the Company processes in order to provide the Plan. It includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any shares, directorships, awards or any other equity or share rights you may have in the Company (whether awarded, canceled, exercised, vested, unvested or outstanding). Much of this information is necessary in order for you to participate in the Plan (for example your name, contact details and identification verification, as well as information about your job and investments including your salary and other equity/share rights in the Company). If you do not provide this information, you may not be able to participate in the Plan. If you participate in the Plan, we will extract this information from our existing systems.

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware corporation, with its principal United States office at 35 West Wacker Drive, Fl. 25, Chicago, Illinois 60601 U.S.A.

Purposes for which Personal Data is used: Personal Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan. This is necessary for the Company to fulfill its contractual obligations to you under the Agreements related to the Plan.

International Transfers of Data: The Company is based in the United States and the Agreements are performed in the United States, so the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the European Union to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the European Union.

Retention Period: Your Personal Data relating to the Plan will be retained for the purposes described above for ten (10) years after your separation from the Company. Your Personal Data will also be retained for the same time period. When determining this additional period, we take into account our legal obligations which may require us to retain Personal Data relating to the Plan for a longer period and our obligations to maintain records for audit purposes, as well as defending or bringing legal claims about the Plan, and to deal with any complaints about the Plan.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Personal Data with its subsidiary companies who employ participants in the Plan. In addition, Personal Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as share plan administrators and transfer agents. These third parties will only be permitted to act on the Company's instructions and behalf. At your instruction, the Personal Data will be shared with a broker or other third party whom you have instructed the Company to deposit shares or other securities acquired upon the vesting of any awards under the Agreements.

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Personal Data to someone else at the participant's request), the right to object to the processing of the Personal Data, the right to require the Company to update and correct any Personal Data which is incorrect or out of date, the right to require erasure of the Personal Data and the right for the participant to receive a copy of the Personal Data held by the Company in relation to the Plan. For more information about these rights, or to exercise any of these rights, please contact the Company using the contact details below.

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the data protection authority of the country in which you live.

Contact: If you have any questions concerning this privacy notice, you should contact the Groupon Total Rewards Team by using the following contact details: HR@groupon.com. You can also contact our Data Protection Officer at dpo@groupon.com.

PSU Award Terms

GROUPON, INC. 2011 INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

The Participant (as defined 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, including Exhibit A hereto (this “Notice”), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

1. **Name:** Dusan Senkypl (the “Participant”)
2. **Award Date:** June 18, 2025
3. **Total Number of PSUs Granted:** 5,750 PSUs (“Total PSUs”)
4. **Performance Period:** May 1, 2025 through May 1, 2027.
5. **Vesting Conditions:** Each PSU shall vest, if at all, based solely on the achievement of both of the following two conditions, as described in Exhibit A:
 - a) The Compensation Committee’s certification that the Company’s material weakness has been remediated (the “Material Weakness Remediation Condition”); and
 - b) The Participant’s continuous employment or service with the Company through the date of the Material Weakness Remediation Certification..

The date on which both service conditions are met is the “Vesting Date”; provided that such Vesting Date occurs on or prior to the last day of the Performance Period. Except as otherwise provided herein, if either (or both) vesting requirement(s) is not achieved with respect to a PSU by the earlier of the last day of the Performance Period or Participant’s Service Termination Date (as defined in Exhibit A), the unvested PSU shall forfeit.

6. **Settlement:** Subject to the vesting requirements set forth herein and in Exhibit A, the Participant shall be entitled to receive the number of Shares equal to the number of PSUs that have vested, subject to any tax withholding obligation with respect to any Tax-Related Items (as defined in Section 3 of the Agreement). Delivery of such Shares shall be made as soon as reasonably practicable following the Vesting Date, and in no event later than the first 2.5 months of the calendar year following the Vesting Date.
7. **Termination of Continuous Service:** If the Participant experiences a Service Termination Date prior to any Vesting Date, all rights of the Participant to any unvested PSUs shall be forfeited and all rights to such PSUs shall immediately terminate. If the

Participant takes an extended non-medical leave of absence during the Performance Period, the Company may determine that such leave of absence constitutes a cessation of Continuous Service (as defined in Exhibit A) and the first date of such absence, the “Service Termination Date” for purposes of this Notice and the Agreement only. For the avoidance of doubt, if the Participant is party to a severance benefit agreement with the Company, the treatment of the PSUs in connection with any termination of employment shall be governed by the terms of such severance benefit agreement.

- 8. General Terms; Stockholder Approval:** The Participant understands that the Participant’s employment with or service to the Company, as applicable, 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 the Agreement is conditioned on the achievement of the Service Condition Requirement, the Material Weakness Remediation Condition and the Participant’s Continuous Service through through the date of the Material Weakness Remediation Certification in the Performance Period, except as otherwise indicated above or Exhibit A. The Participant understands that this Notice is subject to (a) the terms and conditions of the Agreement and the Plan prospectus that contains the entire 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..

PARTICIPANT

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EXHIBIT A
TO
NOTICE OF PERFORMANCE SHARE UNIT AWARD

1. Vesting of PSUs

Each PSU shall vest, if at all, only upon satisfaction of both of the following conditions:

- **Material Weakness Remediation Condition** (as defined in Section 2 below); and
- The Participant's **continuous employment or service with the Company through the date of the Material Weakness Remediation Certification**.

No PSUs shall vest under this Award unless and until the Committee certifies that the Material Weakness has been remediated. Any PSUs that do not vest by May 1, 2027 shall be forfeited for no consideration.

2. Material Weakness Remediation Condition

The "Material Weakness Remediation Condition" means that the Company's material weakness in its internal control over financial reporting, identified as of December 31, 2022, has been fully remediated, as determined and certified by the Committee, in its sole discretion.

The date of such Committee certification shall be the **Vesting Date**, provided the Participant remains in continuous service through such date.

No PSUs shall vest unless this remediation condition is satisfied and certified prior to or on May 1, 2027.

3. Continuous Service Requirement

The Participant is in "Continuous Service" if they are (i) continuously providing material services to the Company and/or its affiliates, and (ii) doing so in their current or an equivalent position (as determined by the Committee in its sole discretion). A transition from CEO to Executive Chairman on the Company's Board (if approved by the independent directors) shall be considered Continuous Service.

If the Participant is on an approved leave of absence, such period may count as Continuous Service at the Committee's discretion. If the Participant ceases Continuous Service prior to the applicable Service Date, the unvested portion of the PSUs tied to that Service Date shall be forfeited.

4. Forfeiture of Unvested PSUs

If both the Material Weakness Remediation Condition and the Continuous Service Requirement are not satisfied by May 1, 2027, all PSUs shall be automatically forfeited in full without consideration.

**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”).

You, as the Participant, have 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 such time as 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.
- 2. No Transfer.** Awards under the Plan are not transferable except to the Participant’s Beneficiary upon the death of the Participant.
- 3. Tax Withholding Obligations.**

a) Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all 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 and/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. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Award 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 the obligations with regard to all Tax-Related Items by one or more of the following:

(i) Withholding from any wages or other cash compensation paid to the Participant by the Company;

(ii) Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the RSUs; or

(iii) Withholding from the 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 pursuant to this authorization).

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 the obligation for Tax-Related Items is satisfied by withholding in 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 the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan. Finally, the Participant shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

d) Further, to the extent applicable, the settlement of the PSUs is intended to either be exempt from Section 409A of the Code under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of 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 and the related U.S. Department of Treasury guidance. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are exempt from or compliant with Section 409A of the Code and will have no liability to the Participant or any other party if the settlement of the PSUs or other payment hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Company with respect thereto.

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 of the Participant for compliance with all applicable laws) with all applicable state, federal, local and foreign laws and regulations of any governmental authority, including adopting any such conforming amendments as are necessary to comply with Section 409A of the Code (if applicable), and with 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 or transfer.

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 hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.
6. **Legend on Certificates.** The certificates and/or book-entry notation representing the 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 upon which such Shares are listed, and any applicable federal, state, local and foreign laws, and the Committee may cause a legend or legends, electronic or otherwise, to be put on any such certificates and/or book-entry notation to make appropriate reference to such restrictions.
7. **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.
8. **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.
9. **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.
10. **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 the conflict of law principles, rules or statutes of any jurisdiction. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction and agree that such litigation shall be conducted in the federal or state courts of the State of Illinois.

- 11. 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, Floor 25, Chicago, IL 60601, Attention: the Legal Department. If intended for the Participant, notices shall be delivered personally or shall be addressed (if sent by mail) to the Participant's then current residence address as shown on the Company's records, or to such other address as the Participant directs in a notice to the Company, or shall be delivered electronically to the Participant's email address as shown on the Company's records. All notices shall be deemed to be given on the date received at the address of the addressee or, if delivered personally or electronically, on the date delivered. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan through an on-line or electronic system established and maintained by the Company or its designee. The Company may, by written notice to affected persons, revise its notice procedures from time to time. Any notice required under the Plan (other than a notice of election) may be waived in writing by the person entitled to notice.
- 12. Need to Accept Award.** The Participant acknowledges that the Notice and this Agreement must be accepted within 90 days of the Award 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 under this Award will be forfeited. To accept this Award, the Participant must access the Fidelity website and follow the instructions for acceptance. If this grant was distributed to the Participant in hard copy format, the Participant must sign the agreement 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 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 of the Plan, the Notice, this Agreement and the Clawback Policy. 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 the Participant's residence address or personal email address.

PARTICIPANT

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APPENDIX A
ADDITIONAL TERMS AND CONDITIONS
OF THE PERFORMANCE SHARE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS
UNDER THE Groupon, INC. 2011 INCENTIVE PLAN, AS AMENDED

General

Please note that the PSUs are not part of Participant's employment relationship with Participant's employer and are completely separate from Participant's salary or any other compensation or benefits provided to Participant by Participant's employer unless otherwise required by local law. This means that any value or gain Participant realizes from the PSUs will not be included if or when any benefits that Participant may receive from Participant's employer are calculated, including but not limited to bonuses, severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to Participant under the Plan if 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 Participant should be aware with respect to Participant's participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of April 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in the PSUs, acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is strongly advised to seek appropriate professional advice as to how the relevant laws in the Participant's country apply to Participant's specific situation.

If Participant is a citizen or resident of a country other than the one in which Participant is currently working, transfers employment after the PSUs are granted, or is considered a resident of another country for local law purposes, the notifications contained in this Appendix A may not be applicable to Participant and the Company shall, in its sole discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

GDPR Privacy Notice for Participants in the EU and UK

RE: Groupon, Inc. 2011 Incentive Plan, as amended (the “Plan”)

Dear Participant:

The EU General Data Protection Regulation (also known as the “GDPR”) went into force on May 25, 2018. The GDPR requires that Groupon, Inc. (the “Company”) provides certain information about how the Personal Data (as defined below) it uses to EU-based participants in the Plan to which that Personal Data relates. The purpose of this communication is to provide participants with this information. In particular, this communication explains why the Company holds this Personal Data and explains how each participant can raise any questions or exercise their 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 and this communication is therefore applicable to UK-based participants.

You can request a copy of this privacy notice by using the contact details set out below.

This communication supplements information relating to the use of your Personal Data set out in the relevant award agreement, or agreements, issued to you under the Plan (the “Agreements”). Should there be any inconsistency between the terms of this privacy notice and the Agreements relating to the Company’s use of your Data, the Company will use your Personal Data as described in this privacy notice.

The term “Personal Data” as used in this privacy notice means information which relates to you and which the Company processes in order to provide the Plan. It includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any shares, directorships, awards or any other equity or share rights you may have in the Company (whether awarded, canceled, exercised, vested, unvested or outstanding). Much of this information is necessary in order for you to participate in the Plan (for example your name, contact details and identification verification, as well as information about your job and investments including your salary and other equity/share rights in the Company). If you do not provide this information, you may not be able to participate in the Plan. If you participate in the Plan, we will extract this information from our existing systems.

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware corporation, with its principal United States office at 35 West Wacker Drive, Fl. 25, Chicago, Illinois 60601 U.S.A.

Purposes for which Personal Data is used: Personal Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan. This is necessary for the Company to fulfill its contractual obligations to you under the Agreements related to the Plan.

International Transfers of Data: The Company is based in the United States and the Agreements are performed in the United States, so the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the European Union to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the European Union.

Retention Period: Your Personal Data relating to the Plan will be retained for the purposes described above for ten (10) years after your separation from the Company. Your Personal Data will also be retained for the same time period. When determining this additional period, we take into account our legal obligations which may require us to retain Personal Data relating to the Plan for a longer period and our obligations to maintain records for audit purposes, as well as defending or bringing legal claims about the Plan, and to deal with any complaints about the Plan.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Personal Data with its subsidiary companies who employ participants in the Plan. In addition, Personal Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as share plan administrators and transfer agents. These third parties will only be permitted to act on the Company's instructions and behalf. At your instruction, the Personal Data will be shared with a broker or other third party whom you have instructed the Company to deposit shares or other securities acquired upon the vesting of any awards under the Agreements.

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Personal Data to someone else at the participant's request), the right to object to the processing of the Personal Data, the right to require the Company to update and correct any Personal Data which is incorrect or out of date, the right to require erasure of the Personal Data and the right for the participant to receive a copy of the Personal Data held by the Company in relation to the Plan. For more information about these rights, or to exercise any of these rights, please contact the Company using the contact details below.

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the data protection authority of the country in which you live.

Contact: If you have any questions concerning this privacy notice, you should contact the Groupon Total Rewards Team by using the following contact details: HR@groupon.com. You can also contact our Data Protection Officer at dpo@groupon.com.

PSU Award Terms

GROUPON, INC. 2011 INCENTIVE PLAN NOTICE OF PERFORMANCE SHARE UNIT AWARD

The Participant (as defined 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, including Exhibit A hereto (this “Notice”), unless otherwise defined herein, shall have the meanings assigned to them in the Plan.

1. **Name:** Jiri Ponrt (the “Participant”)
2. **Award Date:** June 18, 2025
3. **Total Number of PSUs Granted:** 2,157 PSUs (“Total PSUs”)
4. **Performance Period:** May 1, 2025 through May 1, 2027.
5. **Vesting Conditions:** Each PSU shall vest, if at all, based solely on the achievement of both of the following two conditions, as described in Exhibit A:
 - a) The Compensation Committee’s certification that the Company’s material weakness has been remediated (the “Material Weakness Remediation Condition”); and
 - b) The Participant’s continuous employment or service with the Company through the date of the Material Weakness Remediation Certification..

The date on which both service conditions are met is the “Vesting Date”; provided that such Vesting Date occurs on or prior to the last day of the Performance Period. Except as otherwise provided herein, if either (or both) vesting requirement(s) is not achieved with respect to a PSU by the earlier of the last day of the Performance Period or Participant’s Service Termination Date (as defined in Exhibit A), the unvested PSU shall forfeit.

6. **Settlement:** Subject to the vesting requirements set forth herein and in Exhibit A, the Participant shall be entitled to receive the number of Shares equal to the number of PSUs that have vested, subject to any tax withholding obligation with respect to any Tax-Related Items (as defined in Section 3 of the Agreement). Delivery of such Shares shall be made as soon as reasonably practicable following the Vesting Date, and in no event later than the first 2.5 months of the calendar year following the Vesting Date.
7. **Termination of Continuous Service:** If the Participant experiences a Service Termination Date prior to any Vesting Date, all rights of the Participant to any unvested PSUs shall be forfeited and all rights to such PSUs shall immediately terminate. If the

Participant takes an extended non-medical leave of absence during the Performance Period, the Company may determine that such leave of absence constitutes a cessation of Continuous Service (as defined in Exhibit A) and the first date of such absence, the “Service Termination Date” for purposes of this Notice and the Agreement only. For the avoidance of doubt, if the Participant is party to a severance benefit agreement with the Company, the treatment of the PSUs in connection with any termination of employment shall be governed by the terms of such severance benefit agreement.

- 8. General Terms; Stockholder Approval:** The Participant understands that the Participant’s employment with or service to the Company, as applicable, 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 the Agreement is conditioned on the achievement of the Service Condition Requirement, the Material Weakness Remediation Condition and the Participant’s Continuous Service through through the date of the Material Weakness Remediation Certification in the Performance Period, except as otherwise indicated above or Exhibit A. The Participant understands that this Notice is subject to (a) the terms and conditions of the Agreement and the Plan prospectus that contains the entire 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..

PARTICIPANT

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EXHIBIT A
TO
NOTICE OF PERFORMANCE SHARE UNIT AWARD

1. Vesting of PSUs

Each PSU shall vest, if at all, only upon satisfaction of both of the following conditions:

- **Material Weakness Remediation Condition** (as defined in Section 2 below); and
- The Participant's **continuous employment or service with the Company through the date of the Material Weakness Remediation Certification**.

No PSUs shall vest under this Award unless and until the Committee certifies that the Material Weakness has been remediated. Any PSUs that do not vest by May 1, 2027 shall be forfeited for no consideration.

2. Material Weakness Remediation Condition

The "Material Weakness Remediation Condition" means that the Company's material weakness in its internal control over financial reporting, identified as of December 31, 2022, has been fully remediated, as determined and certified by the Committee, in its sole discretion.

The date of such Committee certification shall be the **Vesting Date**, provided the Participant remains in continuous service through such date.

No PSUs shall vest unless this remediation condition is satisfied and certified prior to or on May 1, 2027.

3. Continuous Service Requirement

The Participant is in "Continuous Service" if they are (i) continuously providing material services to the Company and/or its affiliates, and (ii) doing so in their current or an equivalent position (as determined by the Committee in its sole discretion). A transition from CEO to Executive Chairman on the Company's Board (if approved by the independent directors) shall be considered Continuous Service.

If the Participant is on an approved leave of absence, such period may count as Continuous Service at the Committee's discretion. If the Participant ceases Continuous Service prior to the applicable Service Date, the unvested portion of the PSUs tied to that Service Date shall be forfeited.

4. Forfeiture of Unvested PSUs

If both the Material Weakness Remediation Condition and the Continuous Service Requirement are not satisfied by May 1, 2027, all PSUs shall be automatically forfeited in full without consideration.

**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”).

You, as the Participant, have 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 such time as 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.
- 2. No Transfer.** Awards under the Plan are not transferable except to the Participant’s Beneficiary upon the death of the Participant.
- 3. Tax Withholding Obligations.**

a) Regardless of any action the Company takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and legally applicable to the Participant (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all 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 and/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. Further, if the Participant becomes subject to tax in more than one jurisdiction between the Award 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 the obligations with regard to all Tax-Related Items by one or more of the following:

- (i) Withholding from any wages or other cash compensation paid to the Participant by the Company;
- (ii) Withholding otherwise deliverable Shares to be issued upon vesting/settlement of the RSUs; or
- (iii) Withholding from the 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 pursuant to this authorization).

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 the obligation for Tax-Related Items is satisfied by withholding in 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 the Tax-Related Items due as a result of any aspect of the Participant's participation in the Plan. Finally, the Participant shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares or proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

d) Further, to the extent applicable, the settlement of the PSUs is intended to either be exempt from Section 409A of the Code under the "short-term deferral" exemption, or otherwise comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of 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 and the related U.S. Department of Treasury guidance. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are exempt from or compliant with Section 409A of the Code and will have no liability to the Participant or any other party if the settlement of the PSUs or other payment hereunder that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Company with respect thereto.

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 of the Participant for compliance with all applicable laws) with all applicable state, federal, local and foreign laws and regulations of any governmental authority, including adopting any such conforming amendments as are necessary to comply with Section 409A of the Code (if applicable), and with 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 or transfer.

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 hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.
6. **Legend on Certificates.** The certificates and/or book-entry notation representing the 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 upon which such Shares are listed, and any applicable federal, state, local and foreign laws, and the Committee may cause a legend or legends, electronic or otherwise, to be put on any such certificates and/or book-entry notation to make appropriate reference to such restrictions.
7. **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.
8. **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.
9. **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.
10. **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 the conflict of law principles, rules or statutes of any jurisdiction. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to the exclusive jurisdiction and agree that such litigation shall be conducted in the federal or state courts of the State of Illinois.

- 11. 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, Floor 25, Chicago, IL 60601, Attention: the Legal Department. If intended for the Participant, notices shall be delivered personally or shall be addressed (if sent by mail) to the Participant's then current residence address as shown on the Company's records, or to such other address as the Participant directs in a notice to the Company, or shall be delivered electronically to the Participant's email address as shown on the Company's records. All notices shall be deemed to be given on the date received at the address of the addressee or, if delivered personally or electronically, on the date delivered. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan through an on-line or electronic system established and maintained by the Company or its designee. The Company may, by written notice to affected persons, revise its notice procedures from time to time. Any notice required under the Plan (other than a notice of election) may be waived in writing by the person entitled to notice.
- 12. Need to Accept Award.** The Participant acknowledges that the Notice and this Agreement must be accepted within 90 days of the Award 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 under this Award will be forfeited. To accept this Award, the Participant must access the Fidelity website and follow the instructions for acceptance. If this grant was distributed to the Participant in hard copy format, the Participant must sign the agreement 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 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 of the Plan, the Notice, this Agreement and the Clawback Policy. 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 the Participant's residence address or personal email address.

PARTICIPANT

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APPENDIX A
ADDITIONAL TERMS AND CONDITIONS
OF THE PERFORMANCE SHARE UNIT AWARD AGREEMENT
FOR NON-U.S. PARTICIPANTS
UNDER THE GROUPON, INC. 2011 INCENTIVE PLAN, AS AMENDED

General

Please note that the PSUs are not part of Participant's employment relationship with Participant's employer and are completely separate from Participant's salary or any other compensation or benefits provided to Participant by Participant's employer unless otherwise required by local law. This means that any value or gain Participant realizes from the PSUs will not be included if or when any benefits that Participant may receive from Participant's employer are calculated, including but not limited to bonuses, severance payments or similar termination compensation or indemnity, payments during a notice period or payments in lieu of notice.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the PSUs granted to Participant under the Plan if 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 Participant should be aware with respect to Participant's participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of April 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant vests in the PSUs, acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is strongly advised to seek appropriate professional advice as to how the relevant laws in the Participant's country apply to Participant's specific situation.

If Participant is a citizen or resident of a country other than the one in which Participant is currently working, transfers employment after the PSUs are granted, or is considered a resident of another country for local law purposes, the notifications contained in this Appendix A may not be applicable to Participant and the Company shall, in its sole discretion, determine to what extent the terms and conditions contained herein shall be applicable to Participant.

GDPR Privacy Notice for Participants in the EU and UK

RE: Groupon, Inc. 2011 Incentive Plan, as amended (the “Plan”)

Dear Participant:

The EU General Data Protection Regulation (also known as the “GDPR”) went into force on May 25, 2018. The GDPR requires that Groupon, Inc. (the “Company”) provides certain information about how the Personal Data (as defined below) it uses to EU-based participants in the Plan to which that Personal Data relates. The purpose of this communication is to provide participants with this information. In particular, this communication explains why the Company holds this Personal Data and explains how each participant can raise any questions or exercise their 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 and this communication is therefore applicable to UK-based participants.

You can request a copy of this privacy notice by using the contact details set out below.

This communication supplements information relating to the use of your Personal Data set out in the relevant award agreement, or agreements, issued to you under the Plan (the “Agreements”). Should there be any inconsistency between the terms of this privacy notice and the Agreements relating to the Company’s use of your Data, the Company will use your Personal Data as described in this privacy notice.

The term “Personal Data” as used in this privacy notice means information which relates to you and which the Company processes in order to provide the Plan. It includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any shares, directorships, awards or any other equity or share rights you may have in the Company (whether awarded, canceled, exercised, vested, unvested or outstanding). Much of this information is necessary in order for you to participate in the Plan (for example your name, contact details and identification verification, as well as information about your job and investments including your salary and other equity/share rights in the Company). If you do not provide this information, you may not be able to participate in the Plan. If you participate in the Plan, we will extract this information from our existing systems.

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware corporation, with its principal United States office at 35 West Wacker Drive, Fl. 25, Chicago, Illinois 60601 U.S.A.

Purposes for which Personal Data is used: Personal Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan. This is necessary for the Company to fulfill its contractual obligations to you under the Agreements related to the Plan.

International Transfers of Data: The Company is based in the United States and the Agreements are performed in the United States, so the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the European Union to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the European Union.

Retention Period: Your Personal Data relating to the Plan will be retained for the purposes described above for ten (10) years after your separation from the Company. Your Personal Data will also be retained for the same time period. When determining this additional period, we take into account our legal obligations which may require us to retain Personal Data relating to the Plan for a longer period and our obligations to maintain records for audit purposes, as well as defending or bringing legal claims about the Plan, and to deal with any complaints about the Plan.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Personal Data with its subsidiary companies who employ participants in the Plan. In addition, Personal Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as share plan administrators and transfer agents. These third parties will only be permitted to act on the Company's instructions and behalf. At your instruction, the Personal Data will be shared with a broker or other third party whom you have instructed the Company to deposit shares or other securities acquired upon the vesting of any awards under the Agreements.

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Personal Data to someone else at the participant's request), the right to object to the processing of the Personal Data, the right to require the Company to update and correct any Personal Data which is incorrect or out of date, the right to require erasure of the Personal Data and the right for the participant to receive a copy of the Personal Data held by the Company in relation to the Plan. For more information about these rights, or to exercise any of these rights, please contact the Company using the contact details below.

We are committed to working with you to obtain a fair resolution of any complaint or concern about privacy. If, however, you believe that we have not been able to assist with your complaint or concern, you have the right to make a complaint to the data protection authority of the country in which you live.

Contact: If you have any questions concerning this privacy notice, you should contact the Groupon Total Rewards Team by using the following contact details: HR@groupon.com. You can also contact our Data Protection Officer at dpo@groupon.com.

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, 2025 /s/ Dusan Senkypl

Dusan Senkypl
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Jiri Ponrt, 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, 2025

/s/ Jiri Ponrt

Jiri Ponrt

Chief Financial Officer

(Principal Financial Officer)

**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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dusan Senkypl, Chief Executive Officer of the Company, and Jiri Ponrt, 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/ Jiri Ponrt
Jiri Ponrt
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2025