

**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 March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 1-35335

Groupon, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(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 May 4, 2026, there were 37,983,980 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.

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 Capped Calls	Privately negotiated capped call options related to the 2026 Notes.
2027 Notes	The Company's 6.250% convertible senior secured notes due March 2027
2027 Notes Exchange Cap	The limit on ownership percentage defined in the 2027 Notes Indenture
2027 Notes Excess Shares	Shares of Common Stock that will result in any holder thereof to exceed the 2027 Notes Exchange Cap
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 Exchange Cap	The limit on ownership percentage defined in the 2030 Notes Indenture
2030 Notes Excess Shares	Shares of Common Stock that will result in any holder thereof to exceed the 2030 Notes Exchange Cap
2030 Notes Indenture	Indenture agreement governing the 2030 Notes
2030 Notes Offering Participants	Institutional "accredited investors" and/or "qualified institutional buyers" involved in the 2030 Notes
AI	Artificial Intelligence
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Attribution Parties	Parties defined in the 2030 Notes Indenture
Bank Secrecy Act	Bank Secrecy Act of 1970
Board	The Company's Board of Directors
CARD Act	Credit Card Accountability Responsibility and Disclosure Act of 2009
Cash Collateral Agreement	Agreement dated March 2, 2023 with JPMorgan Chase Bank, N.A.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CODM	Chief Operating Decision Maker
Common Stock	Company common stock, par value \$0.0001 per share
Compensation Committee	Compensation Committee of the Board
CPRA	California Privacy Rights Act
Credit Agreement	Second amended and restated credit agreement JPMorgan Chase Bank, N.A., dated May 14, 2019, as amended from time to time and terminated as of February 12, 2024
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization

ESPP	The Company's 2012 Employee Stock Purchase Plan
Excess Shares	Shares of Common Stock that will result in any holder thereof to exceed the Exchange Cap
Exchange Act	Securities Exchange Act of 1934, as amended
Exchange and Subscription Agreements	The privately-negotiated agreements entered into on November 12, 2024, in relation to the issuance of the 2027 Notes
Exchange Agreement	The privately-negotiated agreements entered into on July 2, 2025, in relation to the issuance of the 2030 Notes
Exchange Cap	The limit on ownership percentage defined in the 2030 Notes Indenture
FASB	Financial Accounting Standards Board
GAAP	U.S. Generally Accepted Accounting Principles
GDPR	General Data Protection Regulation
Giftcloud	Giftcloud Ltd.
Italy Restructuring Plan	July 2024 Board approved exit of the local business in Italy and the related restructuring actions associated with the exit
Major Rocket	Major Rocket LLC
Major Rocket Agreement	Incentive marketing agreement with Major Rocket entered into on March 11, 2025
Notes	2026 Notes, 2027 Notes, and 2030 Notes, collectively
Payoff Amount	Payment of \$43.1 million to terminate all commitments to extend further credit under the Credit Agreement
PII	Personally Identifiable Information
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
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, including our broader AI-native transformation; the risk that the anticipated benefits of our AI strategy may not be realized in the time frame we expect or at all and may have adverse effects on our operations, merchants and customers; the risk that our public statements regarding our AI strategy and deployment of AI agents are not adequately substantiated or are later viewed as inconsistent with our actual capabilities or results; execution of our business and marketing strategies; volatility in our operating results; challenges arising from our international operations, including fluctuations in currency exchange rates, tax, legal and regulatory developments in the jurisdictions in which we operate and geopolitical instability; global economic uncertainty, including as a result of inflationary pressures; any impact from U.S. and international financial reform legislation and regulations, and any potential trade protection measures, such as new or incremental tariffs and other trade policies; retaining and adding high quality merchants and third-party business partners; retaining existing customers and adding new customers; competing successfully in our industry; providing a strong mobile experience for our customers; managing refund risks; retaining and attracting members of our executive and management teams and other qualified employees and personnel; customer and merchant fraud; payment-related risks; our reliance on email, Internet search engines and mobile application marketplaces to drive traffic to our marketplace; cybersecurity breaches; maintaining and improving our information technology infrastructure; reliance on cloud-based computing platforms; the risks associated with our use and integration of AI and machine learning technologies; completing and realizing the anticipated benefits from acquisitions, dispositions, joint ventures and strategic investments; lack of control over minority investments; managing inventory and order fulfillment risks; claims related to product and service offerings; protecting our intellectual property; maintaining a strong brand; the impact of future and pending litigation; compliance with domestic and foreign laws and regulations, including the CARD Act, GDPR, CPRA, and other privacy-related laws and regulations of the Internet and e-commerce; classification of our independent contractors, agency workers, or employees; risks relating to information or content published or made available on our websites or service offerings we make available; exposure to greater than anticipated tax liabilities; adoption of tax laws; our ability to use our tax attributes; impacts if we become subject to the Bank Secrecy Act or other anti-money laundering or money transmission laws or regulations; our ability to raise capital if necessary; risks related to our access to capital and outstanding indebtedness, including our 2027 Notes and 2030 Notes; our Common Stock, including volatility in our stock price and financial markets; a potential economic slowdown; and those risks and other factors discussed in Part I, Item 1A. *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A. *Risk Factors* on our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as well as in our Condensed Consolidated Financial Statements, related notes, and the other financial information appearing elsewhere in this report and our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment, including with respect to emerging technologies such as AI, machine learning, and data analytics. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we make. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this report to conform these statements to actual results or to future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 225,514	\$ 296,080
Accounts receivable, net	20,010	25,792
Prepaid expenses and other current assets	56,452	52,548
Total current assets	301,976	374,420
Property, equipment and software, net	15,628	16,120
Right-of-use assets - operating leases, net	5,734	6,316
Goodwill	178,685	178,685
Intangible assets, net	2,863	3,224
Investments	74,823	74,823
Deferred income taxes	8,892	9,648
Other non-current assets	7,253	7,170
Total assets	\$ 595,854	\$ 670,406
Liabilities and equity (deficit)		
Current liabilities:		
Current portion of convertible senior notes, net	\$ 45,837	\$ 33,691
Accounts payable	8,301	8,688
Accrued merchant and supplier payables	212,247	235,473
Accrued expenses and other current liabilities	107,975	106,057
Total current liabilities	374,360	383,909
Convertible senior notes, net	262,403	309,155
Operating lease obligations	2,520	3,206
Other non-current liabilities	19,044	16,526
Total liabilities	658,327	712,796
Commitments and contingencies (see Note 6)		
Stockholders' equity (deficit)		
Common Stock, par value \$0.0001 per share, 100,500,000 shares authorized; 51,080,236 shares issued and 38,841,500 shares outstanding at March 31, 2026; 51,026,430 shares issued and 40,732,313 shares outstanding at December 31, 2025	5	5
Additional paid-in capital	2,489,853	2,478,038
Treasury stock, at cost, 12,238,736 shares at March 31, 2026 and 10,294,117 shares at December 31, 2025	(943,956)	(922,666)
Accumulated deficit	(1,605,293)	(1,592,434)
Accumulated other comprehensive income (loss)	(3,200)	(5,505)
Total Groupon, Inc. stockholders' equity (deficit)	(62,591)	(42,562)
Noncontrolling interests	118	172
Total equity (deficit)	(62,473)	(42,390)
Total liabilities and equity (deficit)	\$ 595,854	\$ 670,406

See Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 117,200	\$ 117,187
Cost of revenue	11,151	10,889
Gross profit	106,049	106,298
Operating expenses:		
Marketing	36,333	34,437
Selling, general and administrative	73,028	69,840
Restructuring and related charges	7	137
Total operating expenses	109,368	104,414
Income (loss) from operations	(3,319)	1,884
Other income (expense), net	(4,371)	7,571
Income (loss) from continuing operations before provision (benefit) for income taxes	(7,690)	9,455
Provision (benefit) for income taxes	4,899	1,428
Income (loss) from continuing operations	(12,589)	8,027
Income (loss) from discontinued operations, net of tax	(30)	(471)
Net income (loss)	(12,619)	7,556
Net (income) loss attributable to noncontrolling interests	(240)	(381)
Net income (loss) attributable to Groupon, Inc.	\$ (12,859)	\$ 7,175
Basic net income (loss) per share:		
Continuing operations	\$ (0.32)	\$ 0.19
Discontinued operations	—	(0.01)
Basic net income (loss) per share	\$ (0.32)	\$ 0.18
Diluted net income (loss) per share:		
Continuing operations	\$ (0.32)	\$ 0.18
Discontinued operations	—	(0.01)
Diluted net income (loss) per share	\$ (0.32)	\$ 0.17
Weighted average number of shares outstanding:		
Basic	40,532,674	39,809,354
Diluted	40,532,674	41,719,655
Comprehensive income (loss):		
Net income (loss)	\$ (12,619)	\$ 7,556
Other comprehensive income (loss)		
Net change in unrealized gain (loss) on foreign currency translation adjustments	2,305	(10,371)
Other comprehensive income (loss)	2,305	(10,371)
Comprehensive income (loss)	(10,314)	(2,815)
Comprehensive income attributable to noncontrolling interests	(240)	(381)
Comprehensive income (loss) attributable to Groupon, Inc.	\$ (10,554)	\$ (3,196)

See Notes to Condensed Consolidated Financial Statements.

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

Groupon, Inc. Stockholders' Equity (Deficit)										
	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Groupon, Inc. Stockholders' Equity (Deficit)	Non- controlling Interests	Total Equity (Deficit)
	Shares	Amount		Shares	Amount					
Balance at December 31, 2025	51,026,430	\$ 5	\$ 2,478,038	(10,294,117)	\$ (922,666)	\$ (1,592,434)	\$ (5,505)	\$ (42,562)	\$ 172	\$ (42,390)
Comprehensive income (loss)	—	—	—	—	—	(12,859)	2,305	(10,554)	240	(10,314)
Vesting of RSUs and PSUs	55,000	—	—	—	—	—	—	—	—	—
Shares issued under ESPP	5,797	—	87	—	—	—	—	87	—	87
Tax withholdings related to net share settlements of stock-based compensation awards	(6,991)	—	(276)	—	—	—	—	(276)	—	(276)
Repurchases of Treasury Stock	—	—	—	(1,944,619)	(21,290)	—	—	(21,290)	—	(21,290)
Stock-based compensation on equity-classified awards	—	—	12,004	—	—	—	—	12,004	—	12,004
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(294)	(294)
Balance at March 31, 2026	<u>51,080,236</u>	<u>\$ 5</u>	<u>\$ 2,489,853</u>	<u>(12,238,736)</u>	<u>\$ (943,956)</u>	<u>\$ (1,605,293)</u>	<u>\$ (3,200)</u>	<u>\$ (62,591)</u>	<u>\$ 118</u>	<u>\$ (62,473)</u>

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	<u>50,106,923</u>	<u>\$ 5</u>	<u>\$ 2,449,516</u>	<u>(10,294,117)</u>	<u>\$ (922,666)</u>	<u>\$ (1,501,739)</u>	<u>\$ 20,363</u>	<u>\$ 45,479</u>	<u>\$ 178</u>	<u>\$ 45,657</u>

See Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2026	2025
Operating activities		
Net income (loss)	\$ (12,619)	\$ 7,556
Less: Income (loss) from discontinued operations, net of tax	(30)	(471)
Income (loss) from continuing operations	(12,589)	8,027
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization of property, equipment and software	3,830	5,210
Amortization of acquired intangible assets	361	401
Stock-based compensation	11,911	7,694
Deferred income taxes	2,784	461
Foreign currency (gains) losses, net	2,349	(7,074)
Change in assets and liabilities:		
Accounts receivable	5,663	2,625
Prepaid expenses and other current assets	(4,132)	860
Right-of-use assets - operating leases	963	744
Accounts payable	(175)	(873)
Accrued merchant and supplier payables	(22,019)	(7,979)
Accrued expenses and other current liabilities	2,987	(2,845)
Operating lease obligations	(1,183)	(819)
Other, net	(708)	(6,454)
Net cash provided by (used in) operating activities from continuing operations	(9,958)	(22)
Net cash provided by (used in) operating activities from discontinued operations	—	—
Net cash provided by (used in) operating activities	(9,958)	(22)
Investing activities		
Purchases of property and equipment and capitalized software	(3,559)	(3,737)
Net cash provided by (used in) investing activities from continuing operations	(3,559)	(3,737)
Net cash provided by (used in) investing activities from discontinued operations	—	—
Net cash provided by (used in) investing activities	(3,559)	(3,737)
Financing activities		
Repayment of Notes	(33,740)	—
Payments for purchases of treasury stock	(21,290)	—
Other financing activities	(639)	(454)
Net cash provided by (used in) financing activities	(55,669)	(454)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,329)	2,331
Net increase (decrease) in cash, cash equivalents and restricted cash	(70,515)	(1,882)
Less: Net increase (decrease) in cash classified within current assets of discontinued operations	—	—
Net increase (decrease) in cash, cash equivalents and restricted cash	(70,515)	(1,882)
Cash, cash equivalents and restricted cash, beginning of period ⁽¹⁾	325,612	262,569
Cash, cash equivalents and restricted cash, end of period ⁽¹⁾	<u>\$ 255,097</u>	<u>\$ 260,687</u>

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

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

	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 225,514	\$ 296,080	\$ 226,814	\$ 228,843
Restricted cash included in prepaid expenses and other current assets	29,583	29,532	33,873	33,726
Cash, cash equivalents and restricted cash	<u>\$ 255,097</u>	<u>\$ 325,612</u>	<u>\$ 260,687</u>	<u>\$ 262,569</u>

	Three Months Ended March 31,	
	2026	2025
Supplemental disclosure of cash flow information from continuing operations		
<i>Cash activity:</i>		
Cash paid for interest	\$ 1,667	\$ 4,275
Income tax payments	2,566	1,984
Cash paid for amounts included in the measurement of operating lease liabilities	978	812
<i>Non-cash investing activity from continuing operations:</i>		
Right-of-use assets obtained in exchange for operating lease liabilities	494	108
Increase (decrease) in liabilities related to purchases of property and equipment and capitalized software	\$ (134)	\$ (199)

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 12, *Segment Information*, for more information.

Unaudited Interim Financial Information

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

In connection with the dispositions of our operations in Latin America in 2017, we recorded indemnification liabilities for certain tax assessments and other matters which were presented in Income (loss) from discontinued operations, net of tax. During the three months ended March 31, 2025, we recorded an additional accrual related to one of the assessments under the indemnification which is presented in Income (loss) from discontinued operations, net of tax. See Note 6, *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; stock-based compensation; leases; initial valuation and subsequent impairment testing of goodwill, other intangible assets and long-lived assets; investments; receivables; customer credits, customer refunds and other reserves; contingent liabilities; and the useful lives of property, equipment and software and intangible assets. Actual results could differ materially from those estimates.

Reclassifications

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

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 months ended March 31, 2026.

Recently Issued Accounting Standards

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

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

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

NOTE 2. GOODWILL AND LONG-LIVED ASSETS

Goodwill

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

Long-Lived Assets

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

	March 31, 2026			December 31, 2025		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Merchant relationships	\$ 16,782	\$ 16,782	\$ —	\$ 17,067	\$ 17,067	\$ —
Trade names	9,154	9,132	22	9,190	9,100	90
Patents	1,250	1,190	60	1,250	1,160	90
Other intangible assets	10,510	7,729	2,781	10,519	7,475	3,044
Total	<u>\$ 37,696</u>	<u>\$ 34,833</u>	<u>\$ 2,863</u>	<u>\$ 38,026</u>	<u>\$ 34,802</u>	<u>\$ 3,224</u>

GROUPON, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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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 for the three months ended March 31, 2026 and 2025. As of March 31, 2026, estimated future amortization expense related to intangible assets is as follows (in thousands):

Remaining amounts in 2026	\$	858
2027		1,068
2028		853
2029		84
Thereafter		—
Total	\$	<u>2,863</u>

NOTE 3. INVESTMENTS

Other Equity Investments

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

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

Available-for-Sale Securities

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

Fair Value Option Investments

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

NOTE 4. SUPPLEMENTAL CONDENSED CONSOLIDATED BALANCE SHEETS AND STATEMENTS OF OPERATIONS INFORMATION

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

	March 31, 2026	December 31, 2025
Prepaid expenses	\$ 11,767	\$ 8,614
Income taxes receivable	7,730	8,640
Restricted cash ⁽¹⁾	29,583	29,532
Other	7,372	5,762
Total prepaid expenses and other current assets	<u>\$ 56,452</u>	<u>\$ 52,548</u>

(1) Primarily consists of cash collateral related to our letters of credit and other cash collateral. See Note 5, *Financing Arrangements*, for additional information.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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The following table summarizes Other non-current assets as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Deferred contract acquisition costs, net	\$ 3,712	\$ 3,908
Security deposits	2,942	3,031
Other	599	231
Total other non-current assets	<u>\$ 7,253</u>	<u>\$ 7,170</u>

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

	March 31, 2026	December 31, 2025
Customer credits	\$ 28,827	\$ 25,942
Accrued marketing	13,376	19,696
Compensation and benefits	16,885	11,502
Foreign VAT assessments ⁽¹⁾	9,298	9,724
Accrued consulting and professional fees	2,682	2,158
Refunds reserve	4,263	4,091
Deferred revenue	2,057	1,793
Current portion of lease obligations	3,428	3,547
Income taxes payable	5,912	7,525
Accrued interest	3,131	1,005
Accrued VAT and related liabilities	3,093	4,328
Other	15,023	14,746
Total accrued expenses and other current liabilities	<u>\$ 107,975</u>	<u>\$ 106,057</u>

(1) See Note 6, *Commitments and Contingencies*, for additional information.

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

	March 31, 2026	December 31, 2025
Contingent income tax liabilities	\$ 13,897	\$ 13,520
Deferred income taxes	4,197	2,065
Other	950	941
Total other non-current liabilities	<u>\$ 19,044</u>	<u>\$ 16,526</u>

The following table summarizes Other income (expense), net for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Interest income	\$ 2,466	\$ 1,365
Interest expense	(3,991)	(3,971)
Foreign currency gains (losses), net ⁽¹⁾	(2,846)	10,177
Other income (expense), net	<u>\$ (4,371)</u>	<u>\$ 7,571</u>

(1) Foreign currency gains (losses), net for the three months ended March 31, 2026 and 2025 is primarily due to foreign currency fluctuations on intercompany balances with our subsidiaries.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
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NOTE 5. FINANCING ARRANGEMENTS

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

Instrument / Description	March 31, 2026					December 31, 2025				
	Contractual Interest Rate	Principal amount	Unamortized debt issuance costs and discounts	Unamortized debt premium	Carrying amount	Principal amount	Unamortized debt issuance costs and discounts	Unamortized debt premium	Carrying amount	
2026 Notes, due March 15, 2026	1.125%	\$ —	\$ —	\$ —	\$ —	\$ 33,740	\$ (49)	\$ —	\$ 33,691	
2027 Notes, due March 15, 2027 ⁽¹⁾	6.250%	46,210	(373)	—	45,837	46,210	(466)	—	45,744	
2030 Notes, due June 30, 2030	4.875%	244,071	(1,952)	20,284	262,403	244,071	(2,066)	21,406	263,411	
Total convertible senior notes		\$ 290,281	\$ (2,325)	\$ 20,284	\$ 308,240	\$ 324,021	\$ (2,581)	\$ 21,406	\$ 342,846	
Less: Current portion of convertible senior notes, net					(45,837)				(33,691)	
Convertible senior notes, net					\$ 262,403				\$ 309,155	

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

Convertible Senior Notes due 2030

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

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

The 2030 Notes are convertible into Common Stock or a combination of cash and Common Stock, at the Company's election. Subject to certain conditions, holders of the 2030 Notes may convert all or any portion of their 2030 Notes at their option at any time on or after March 31, 2030, until the close of business on the second scheduled trading day immediately preceding the maturity date. In addition, if specified events occur in a calendar quarter prior to December 15, 2026, the holders may elect to convert on an effective date of such event. Based on the closing price of the Common Stock of \$11.90 as of March 31, 2026, the if-converted value of the 2030 Notes was less than the principal amount.

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

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

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

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

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

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

We classified the fair value of the 2030 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2030 Notes and our cost of debt. The estimated fair value of the 2030 Notes as of March 31, 2026 and December 31, 2025 was \$205.8 million and \$223.4 million respectively, and was determined using a lattice model.

During the three months ended March 31, 2026, we recognized interest costs on the 2030 Notes as follows (in thousands):

	Three Months Ended March 31, 2026	
Contractual interest	\$	2,975
Amortization of debt premium and debt issuance costs, net		(1,008)

Total	\$	1,967
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Convertible Senior Secured Notes due 2027

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

The initial conversion rate of the 2027 Notes is 33.333 shares of Common Stock, 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. Upon the occurrence of a make-whole fundamental change, we will, in certain circumstances, increase the conversion rate by a number of additional shares for a holder that elects to convert its 2027 Notes in connection with such make-whole fundamental change.

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

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

Concurrent with the issuance of the 2030 Notes in exchange for a large portion of the 2027 Notes, all of the negative covenants and related provisions from the 2027 Notes Indenture were eliminated, and all of the liens on the collateral securing the obligations under the 2027 Notes were released. In addition, the Company was relieved of its obligation to pay additional interest of 2.5% per annum of the 2027 Notes in the event that it failed to sell or pledge certain of its assets as part of the collateral for the 2027 Notes.

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

We classified the fair value of the 2027 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2027 Notes and our cost of debt. The estimated fair value of the 2027 Notes as of March 31, 2026 and December 31, 2025 was \$46.4 million and \$48.8 million respectively, and was determined using a lattice model.

For the three months ended March 31, 2026 and 2025, we recognized interest costs on the 2027 Notes as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Contractual interest	\$ 738	\$ 3,082
Amortization of debt discount	93	372
Total	\$ 831	\$ 3,454

Convertible Senior Notes due 2026

On March 15, 2026, the Company paid off the remaining \$33.7 million aggregate principal amount of the 2026 Notes upon their scheduled maturity. The total payment included the outstanding principal balance and all accrued and unpaid interest up to the maturity date. The repayment of principal is reflected in cash flows used in financing activities, and the payment of accrued interest is reflected in cash flows used in operating activities, each within the Condensed Consolidated Statement of Cash Flows as of March 31, 2026.

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

We classified the fair value of the 2026 Notes as a Level 3 measurement due to the lack of observable market data over fair value inputs such as our stock price volatility over the term of the 2026 Notes and our cost of debt. The estimated fair value of the 2026 Notes as of March 31, 2026 and December 31, 2025 was \$0 and \$33.4 million respectively, and was determined using a lattice model.

During the three months ended March 31, 2026 and 2025, we recognized interest costs on the 2026 Notes as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Contractual interest	\$ 79	\$ 151
Amortization of debt discount	49	93
Total	\$ 128	\$ 244

Capped Call Transactions

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

Cash Collateral Agreement

We maintain access to letters of credit under our Cash Collateral Agreement. Under this arrangement, cash collateral is required for all letters of credit, which is classified as restricted cash and presented within Prepaid expenses and other current assets on our Condensed Consolidated Balance Sheets. The amounts committed to letters of credit under the Cash Collateral Agreement as of March 31, 2026 and December 31, 2025 were \$31.6 million and \$32.8 million, respectively. There were no changes to the terms of the Cash Collateral Agreement during the periods presented. See Note 4, *Supplemental Condensed Consolidated Balance Sheets and Statements of Operations Information*, for additional information.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Our contractual obligations and commitments as of March 31, 2026 and through the date of this report, did not materially change from the amounts set forth in our 2025 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, consumer class actions and suits alleging, among other things, violations of state consumer protection or privacy laws.

We have two separate Portugal VAT assessments outstanding covering different periods. The 2011 to 2012 Portugal VAT assessment, totaling up to \$4.8 million inclusive of penalties and interest through March 31, 2026, remains under appeal. We lodged our initial appeal in the Portuguese courts in 2015. During 2024, we received a negative ruling at the lowest-level court to assert factual and legal challenges. Also in 2024, after concluding that an adverse outcome was probable, we recorded a \$4.6 million contingent liability presented in Accrued expenses and other current liabilities in our Condensed Consolidated Balance Sheets as of March 31, 2026. There have been no updates during the current quarter related to the appeal or the status of this contingent liability. We have a bank guarantee of \$4.3 million in place relating to this assessment, classified as restricted cash in our Condensed Consolidated Balance Sheets as of March 31, 2026.

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

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

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where the underlying laws with respect to the potential liability of online intermediaries are either unclear or less favorable. We believe that additional lawsuits alleging that we have violated patent, copyright or trademark laws may be filed against us. Intellectual property claims, whether meritorious or not, are time-consuming and often costly to resolve, could require expensive changes in our methods of doing business or the goods we sell, or could require us to enter into costly royalty or licensing agreements.

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

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

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

Indemnifications

In connection with the disposition of our operations in Latin America in 2017, we recorded \$5.4 million in indemnification liabilities for certain tax and other matters upon the closing of the transactions 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 December 31, 2024.

After negative rulings at the first and second tier courts in March 2024 and April 2025 for the majority of the assessed amounts, the Company filed a special appeal to the second-level court requesting the court to revisit certain aspects of its decision. The second-level court denied the special appeal and Groupon will appeal to the third tier court. For one of the matters to be appealed, in the first quarter of 2025, the Company concluded an adverse outcome is probable based on the second tier court findings specific to that case. The Company therefore determined it is probable a loss has been incurred for this individual matter and recorded additional

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liability of \$0.6 million, including interest and penalties, presented within Income (loss) from discontinued operations on the Condensed Consolidated Statement of Operations during the three months ended March 31, 2025. Our total remaining indemnification liabilities were \$3.4 million as of March 31, 2026, inclusive of the contingent liability of \$0.6 million. There have been no updates during the current quarter related to the appeal or the status of this indemnification liability.

We estimate that the total amount of obligations that are reasonably possible to arise under the indemnifications, should not exceed our bank guarantee of \$10.2 million for these assessments. Our bank guarantee is classified as restricted cash in our Condensed Consolidated Balance Sheets as of March 31, 2026.

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

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

NOTE 7. STOCKHOLDERS' EQUITY (DEFICIT) AND COMPENSATION ARRANGEMENTS

Share Repurchase Program

In May 2018, the Board authorized us to repurchase up to \$300.0 million of our Common Stock under our share repurchase program. During the three months ended March 31, 2026, we repurchased 1.94 million shares for an aggregate purchase price of \$21.3 million (including fees and commissions) under our repurchase program. As of March 31, 2026, up to \$223.7 million of Common Stock remained available for purchase under our program.

In April 2026 and through the date of this report, we repurchased an additional 859,860 shares for an aggregate purchase price of \$10.1 million (including fees and commissions) under our repurchase program.

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

Groupon, Inc. Incentive Plan

We established the 2011 Plan under which options, RSUs, and PSUs of up to 20,775,000 shares of Common Stock are authorized for future issuance to employees, consultants and directors. The 2011 Plan is administered by the Compensation Committee. As of March 31, 2026, 4,260,982 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.

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The table below summarizes RSU activity for the three months ended March 31, 2026:

	RSUs	Weighted-Average Grant Date Fair Value (per unit)
Unvested at December 31, 2025	555,564	\$ 17.36
Granted	4,264	12.40
Vested	(31,279)	26.43
Forfeited	(5,865)	11.66
Unvested at March 31, 2026	<u>522,684</u>	<u>\$ 16.84</u>

As of March 31, 2026, \$4.7 million of unrecognized compensation costs related to unvested RSUs are expected to be recognized over a remaining weighted-average period of 0.96 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, provided that if the expiration date falls during a blackout period, the expiration is extended until 30 calendar days after the end of the blackout period. As of March 31, 2026, no additional options were exercised after December 31, 2025, and the remaining options continue to be exercisable through approximately June 15, 2026. 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 %

The table below summarizes stock option activity for the three months ended March 31, 2026:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2025	3,062,500	\$ 6.00	0.25	\$ 35,556
Outstanding at March 31, 2026	3,062,500	6.00	0.00	18,069
Exercisable at March 31, 2026	3,062,500	\$ 6.00	0.00	\$ 18,069

As of March 31, 2026, all compensation costs related to stock options granted under the 2011 Plan were recognized.

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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. Upon exercise, the Company may also recognize a liability in the Condensed Consolidated Balance Sheet for the employee's portion of taxes that are required to be remitted to the tax authorities on behalf of the CEO.

On November 5, 2025, the Company and its CEO, Dusan Senkypl, entered into an amendment to his Stock Option Agreement to permit the use of a cashless, share-withholding mechanism for the payment of immediate income tax obligations arising upon exercise vested options. The amendment did not modify the number of shares, exercise price, vesting schedule, or other material terms of the award.

Performance Share Units

We grant PSU awards to our executive and upper management teams under our 2024 Executive PSU and 2025 PSU programs. These programs require certain stock price hurdles, based on a 90 day consecutive calendar day volume-weighted average stock price, and certain service conditions to be satisfied before the shares will vest.

The following table summarizes the outstanding PSU award stock price hurdles and service conditions of the 2024 Executive PSU and 2025 PSU programs:

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

In 2025, the first, second, and third stock price hurdles under the 2024 Executive PSU program were achieved based on the respective 90 consecutive calendar day volume-weighted average stock price. No stock price hurdles under the 2025 PSU program have been achieved as of March 31, 2026.

The following table summarizes the outstanding PSU award activity for the three months ended March 31, 2026:

	2024 Executive PSUs		2025 PSUs ⁽¹⁾	
	Units	Wtd. Avg. Grant Date FV	Units	Wtd. Avg. Grant Date FV
Unvested at December 31, 2025	2,590,355	14.00	1,730,068	24.14
Granted	—	—	457,354	9.91
Vested	—	—	(23,721)	30.75
Forfeited	—	—	—	—
Unvested at March 31, 2026	2,590,355	14.00	2,163,701	21.06

(1) Relates to vesting upon certification by the Compensation Committee that certain service and performance conditions were satisfied during the three months ended March 31, 2026 under specified terms provided for under the grant agreements for our CEO, Dusan Senkypl, and COO, Jiri Ponrt.

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

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service period for the awards exceeds the derived service period and therefore we recognize the expense over the explicit service period.

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

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

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

As of March 31, 2026, we had unrecognized compensation costs related to unvested 2025 PSUs and 2024 Executive PSUs of \$21.0 million and \$6.1 million, respectively. The cost is expected to be recognized over a remaining weighted-average period of 1.52 years and 0.98 years related to 2025 PSUs and 2024 Executive PSUs, respectively.

Major Rocket Incentive Shares

On March 11, 2025, the Company entered into a marketing agreement with Major Rocket with a three-year contractual term beginning January 1, 2025. Under the Major Rocket Agreement, Major Rocket is eligible to receive incentive compensation if the merchant offerings it is responsible for sourcing achieve certain financial benchmarks ranging in amount from \$10 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 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 March 31, 2026, the achievement of these benchmarks was deemed not probable based on forecasted results through the end of 2027. Therefore, no stock-based compensation expense was recognized through March 31, 2026.

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NOTE 8. REVENUE RECOGNITION

Refer to Note 12, *Segment Information*, for revenue summarized by reportable segment and category for the three months ended March 31, 2026 and 2025.

Customer Credits

We issue credits to customers that can be applied to future purchases through our online marketplaces. Credits are primarily issued as consideration for refunds and, to a lesser extent, for customer relationship purposes. The following table summarizes the activity in the liability for customer credits for the three months ended March 31, 2026 (in thousands):

	Customer Credits
Balance as of December 31, 2025	\$ 25,942
Credits issued	28,905
Credits redeemed ⁽¹⁾	(24,397)
Breakage revenue recognized	(1,559)
Foreign currency translation	(64)
Balance as of March 31, 2026	\$ 28,827

(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 March 31, 2026 and December 31, 2025, deferred contract acquisition costs were \$5.2 million and \$5.4 million.

The amortization of deferred contract acquisition costs is classified within Selling, general and administrative expense in the Condensed Consolidated Statements of Operations. We amortized \$1.9 million and \$1.5 million of deferred contract acquisition costs for the three months ended March 31, 2026 and 2025.

Allowance for Expected Credit Losses on Accounts Receivable

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

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The following table summarizes the activity in the allowance for expected credit losses on accounts receivable for the three months ended March 31, 2026 (in thousands):

	Allowance for Expected Credit Losses
Balance at December 31, 2025	\$ 2,647
Change in provision	(283)
Write-offs	(38)
Foreign currency translation	(14)
Balance as of March 31, 2026	\$ 2,312

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 \$3.2 million and \$0.3 million for the three months ended March 31, 2026 and 2025. When actual redemptions differ from our estimates, the effects could be material to the Condensed Consolidated Financial Statements.

NOTE 9. 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 months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,			
	2026		2025	
Provision (benefit) for income taxes	\$	4,899	\$	1,428
Income (loss) from continuing operations before provision (benefit) for income taxes	\$	(7,690)	\$	9,455

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

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

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

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

We are currently under audit by several 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.

NOTE 10. FAIR VALUE MEASUREMENTS

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

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

There was no material activity in the fair value of recurring Level 3 fair value measurements for the three months ended March 31, 2026 and 2025.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

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

We did not record any significant nonrecurring fair value remeasurements for the three months ended March 31, 2026 and 2025.

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

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

Our Notes are presented at their respective carrying values in our Condensed Consolidated Balance Sheets, as we have not elected the fair value option under ASC Subtopic 825-10 for any of our convertible notes. See Note 5, *Financing Arrangements* for additional information.

NOTE 11. INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed using the weighted-average number of common shares

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

The following table sets forth the computation of basic and diluted net income (loss) per share of Common Stock for the three months ended March 31, 2026 and 2025 (in thousands, except share amounts and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Basic and diluted net income (loss) per share:		
<i>Numerator</i>		
Net income (loss) - continuing operations	\$ (12,589)	\$ 8,027
Less: Net income (loss) attributable to noncontrolling interests	240	381
Net income (loss) attributable to common stockholders - continuing operations	(12,829)	7,646
Net income (loss) attributable to common stockholders - discontinued operations	(30)	(471)
Basic net income (loss) attributable to common stockholders	\$ (12,859)	\$ 7,175
<i>Denominator</i>		
Shares used in computation of basic net income (loss) per share	40,532,674	39,809,354
Weighted-average effect of diluted securities:		
Stock options	—	1,594,981
RSUs	—	314,170
ESPP Shares	—	1,150
Shares used in computation of diluted net income (loss) per share	40,532,674	41,719,655
Basic net income (loss) per share:		
Continuing operations	\$ (0.32)	\$ 0.19
Discontinued operations	—	(0.01)
Basic net income (loss) per share	\$ (0.32)	\$ 0.18
Diluted net income (loss) per share:		
Continuing operations	\$ (0.32)	\$ 0.18
Discontinued operations	—	(0.01)
Diluted net income (loss) per share	\$ (0.32)	\$ 0.17

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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 March 31,	
	2026	2025
Capped call transactions ⁽¹⁾	407,249	788,903
Convertible Senior notes due 2026 ⁽²⁾	407,249	788,903
Convertible Senior notes due 2027 ⁽²⁾	1,575,318	6,575,268
Convertible Senior notes due 2030 ⁽²⁾	4,516,070	—
Stock options	3,062,500	—
RSUs	567,569	8,743
PSUs	1,700,684	—
ESPP	12,157	—
Total	12,248,796	8,161,817

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

(2) We apply the if-converted method in computing the effect of our convertible senior notes on diluted net income (loss) per share, whereby the numerator of our diluted net income (loss) per share computations is adjusted for interest expense, net of tax, and the denominator is adjusted for the number of shares into which the convertible senior notes could be converted. The effect is only included in the calculation of income (loss) per share for those instruments for which it would reduce income (loss) per share. See Note 5, *Financing Arrangements*, for additional information.

As of March 31, 2026, there were up to 889,671 shares of Common Stock issuable upon vesting of outstanding 2024 Executive PSUs, 2,163,701 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 7, *Stockholders' Equity (Deficit) and Compensation Arrangements* for more information.

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NOTE 12. SEGMENT INFORMATION

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

The following table summarizes revenue by reportable segment and category for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
North America		
Local	\$ 85,537	\$ 85,942
Goods	894	1,512
Travel	3,482	3,659
Total North America revenue	<u>\$ 89,913</u>	<u>\$ 91,113</u>
International		
Local	\$ 24,597	\$ 22,419
Goods	1,584	2,263
Travel	1,106	1,392
Total International revenue	<u>\$ 27,287</u>	<u>\$ 26,074</u>
Total revenue	<u>\$ 117,200</u>	<u>\$ 117,187</u>

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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 months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
North America		
Revenue	\$ 89,913	\$ 91,113
Cost of revenue		
Payment processor fees	6,394	6,354
Other segment items (cost of revenue) ⁽¹⁾	1,596	1,887
Total cost of revenue	7,990	8,241
Marketing		
Online marketing	25,382	25,927
Other segment items (marketing) ⁽²⁾	1,539	547
Total marketing	26,921	26,474
Segment contribution profit	\$ 55,002	\$ 56,398
International		
Revenue	\$ 27,287	\$ 26,074
Cost of revenue		
Payment processor fees	1,447	1,406
Other segment items (cost of revenue) ⁽¹⁾	1,714	1,242
Total cost of revenue	3,161	2,648
Marketing		
Online marketing	7,844	7,102
Other segment items (marketing) ⁽²⁾	1,568	861
Total marketing	9,412	7,963
Segment contribution profit	\$ 14,714	\$ 15,463
Total		
Total contribution profit for the reportable segments	\$ 69,716	\$ 71,861
Selling, general and administrative	73,028	69,840
Restructuring and related charges	7	137
Income (loss) from operations	(3,319)	1,884
Other income (expense), net	(4,371)	7,571
Income (loss) continuing operations before provision (benefit) for income taxes	\$ (7,690)	\$ 9,455

(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 12, *Segment Information*, for additional information.

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

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

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

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

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

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

growth. These initiatives, including significant restructuring actions, have not been finalized or approved by the Board of Directors. The Company expects that it will initiate these actions in the second quarter with a reduction of its global headcount by approximately 15% and intends to announce further details about this and additional significant cost-reduction and automation actions once those plans are finalized and approved.

How We Measure Our Business

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

Operating Metrics

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

Our gross billings and units for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,			
	2026		2025	
Gross billings	\$	382,546	\$	386,476
Units		8,148		8,540

Our active customers for the trailing twelve months ended March 31, 2026 and 2025 were as follows (in thousands):

	TTM Ended March 31,	
	2026	2025
TTM active customers	16,209	15,472

Financial Metrics

- **Revenue** is earned through transactions for which we generate commissions by selling goods or services on behalf of third-party merchants. Revenue from those transactions is reported on a net basis as the purchase price collected from the customer for the offering less an agreed upon portion of the purchase price paid to the third-party merchant. Revenue also includes commissions we earn when customers make purchases with retailers using digital coupons accessed through our digital properties.
- **Cost of revenue** consists of direct and certain indirect costs incurred to generate revenue. Costs incurred to generate revenue include credit card processing fees, editorial costs, compensation expense for technology support personnel who are responsible for maintaining the infrastructure of our websites, amortization of internal-use software relating to customer-facing applications, web hosting and other processing fees attributed to the cost of service.
- **Gross profit** reflects the net margin we earn after deducting our Cost of revenue from our Revenue.
- **Contribution Profit** measures the amount of marketing investment needed to generate revenue and is defined as net revenues less cost of sales and marketing expense.
- **Adjusted EBITDA** is a non-GAAP financial measure that we define as 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 months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 117,200	\$ 117,187
Gross profit	106,049	106,298
Contribution profit	69,716	71,861
Adjusted EBITDA	12,790	15,326
Free cash flow	(13,517)	(3,759)

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, facilities-related costs and professional advisory fees.

Factors Affecting Our Performance

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

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

Impact of macroeconomic conditions. We have been, and may continue to be, impacted by adverse consequences of the macroeconomic environment, including but not limited to, inflationary pressures, higher labor costs, tariff and other trade policies, labor shortages, supply chain challenges and changes in consumer and merchant behavior. Judicial and executive developments relating to U.S. tariff and trade policies in Q1 2026 may further increase uncertainty regarding the scope, implementation and potential future direction of such measures, and further changes could occur. In addition, recent and potential future changes to trade and tariff policies may introduce increased pricing volatility and overall uncertainty into our operations. To minimize the impact of macroeconomic conditions on our business, and to create value for our merchants and customers, we are focusing on building long-term relationships with local merchants to enhance our inventory selection, improving the customer experience through inventory curation and expanding convenience in order to drive customer demand and purchase frequency.

Results of Operations

North America

Operating Metrics

North America segment gross billings and units for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Gross billings			
Local	\$ 260,643	\$ 255,656	2.0 %
Goods	4,991	8,621	(42.1)
Travel	20,394	22,242	(8.3)
Total gross billings	<u>\$ 286,028</u>	<u>\$ 286,519</u>	(0.2)
Units			
Local	5,132	5,367	(4.4)%
Goods	137	259	(47.1)
Travel	76	89	(14.6)
Total units	<u>5,345</u>	<u>5,715</u>	(6.5)

North America TTM active customers for the trailing twelve months ended March 31, 2026 and 2025 were as follows (in thousands):

	Trailing Twelve Months Ended March 31,		
	2026	2025	% Change
TTM active customers	10,980	10,466	4.9 %

Comparison of the Three Months Ended March 31, 2026 and 2025:

North America gross billings and units decreased by \$0.5 million and 0.4 million, while TTM active customers increased by 0.5 million for the three months ended March 31, 2026 compared with the prior year period. Within our Local category, gross billings increased 2.0% year-over-year and unit volume declined, reflecting growth in transaction value that more than offset a decline in transaction volume. From a supply perspective, our Local category growth was led by our Things to Do offerings, partially offset by a deceleration in our Small Business merchant base, softness in Health, Beauty & Wellness and pressure from our Enterprise channel. From a demand perspective, paid channels delivered strong year-over-year growth, partially offset by headwinds in our managed and organic channels and the negative impact of severe winter weather in January and February.

Financial Metrics

North America segment revenue, cost of revenue and gross profit for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Revenue			
Local	\$ 85,537	\$ 85,942	(0.5)%
Goods	894	1,512	(40.9)
Travel	3,482	3,659	(4.8)
Total revenue	<u>\$ 89,913</u>	<u>\$ 91,113</u>	(1.3)
Cost of revenue			
Local	\$ 7,447	\$ 7,478	(0.4)%
Goods	98	198	(50.5)
Travel	445	565	(21.2)
Total cost of revenue	<u>\$ 7,990</u>	<u>\$ 8,241</u>	(3.0)
Gross profit			
Local	\$ 78,090	\$ 78,464	(0.5)%
Goods	796	1,314	(39.4)
Travel	3,037	3,094	(1.8)
Total gross profit	<u>\$ 81,923</u>	<u>\$ 82,872</u>	(1.1)
<i>% of Consolidated revenue</i>	76.7 %	77.8 %	
<i>% of Consolidated cost of revenue</i>	71.7	75.7	
<i>% of Consolidated gross profit</i>	77.3	78.0	

Comparison of the Three Months Ended March 31, 2026 and 2025:

North America revenue, gross profit and cost of revenue decreased by \$1.2 million, \$0.9 million and \$0.3 million for the three months ended March 31, 2026 compared with the prior year period. Our Local revenue decreased 0.5%, lagging the rate of growth in gross billings, as a result of higher 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 decreased due to the decrease in revenue, partially offset by a decrease in cost of revenue.

Marketing and Contribution Profit

North America marketing and contribution profit for the three months ended March 31, 2026 and 2025 was as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Marketing	\$ 26,921	\$ 26,474	1.7 %
% of Revenue	29.9 %	29.1 %	
Contribution profit	\$ 55,002	\$ 56,398	(2.5)%

Comparison of the Three Months Ended March 31, 2026 and 2025:

North America marketing expense and marketing expense as a percentage of revenue increased for the three months ended March 31, 2026 compared with the prior year period, primarily driven by higher investment in paid channels. Marketing expense as a percentage of revenue increased as revenue growth did not keep pace with our marketing investment due to the headwinds in our managed and organic channels, partially offset by favorable paid channel performance.

North America contribution profit decreased for the three months ended March 31, 2026 compared with the prior year period, primarily due to lower gross profit and higher marketing investment.

International

Operating Metrics

International segment gross billings and units for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Gross billings			
Local	\$ 78,128	\$ 80,478	(2.9)%
Goods	11,302	12,399	(8.8)
Travel	7,088	7,080	0.1
Total gross billings	<u>\$ 96,518</u>	<u>\$ 99,957</u>	(3.4)
Units			
Local	2,539	2,446	3.8 %
Goods	227	336	(32.4)
Travel	37	43	(14.0)
Total units	<u>2,803</u>	<u>2,825</u>	(0.8)

International TTM active customers for the trailing twelve months ended March 31, 2026 and 2025 were as follows (in thousands):

	Trailing Twelve Months Ended March 31,		
	2026	2025	% Change
TTM active customers	5,229	5,006	4.5 %

Comparison of the Three Months Ended March 31, 2026 and 2025:

International gross billings and units decreased by \$3.4 million and 0.02 million, while TTM active customers increased by 0.2 million for the three months ended March 31, 2026 compared with the prior year period. The decline in reported gross billings was primarily due to the divestiture of Giftcloud. Excluding Giftcloud, International Local gross billings grew 14.3% year-over-year, reflecting growth in both transaction volume and transaction value. From a supply perspective, growth within International Local, excluding Giftcloud was driven by an expansion of seasonally relevant supply across our major markets, led by our Things to Do offering. From a

demand perspective, the deployment of our new consumer platform across International markets contributed to improved organic traffic during the quarter. In addition, there was an \$8.9 million favorable impact on gross billings from year-over-year changes in foreign currency exchange rates.

Financial Metrics

International segment revenue, cost of revenue and gross profit for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Revenue			
Local	\$ 24,597	\$ 22,419	9.7 %
Goods	1,584	2,263	(30.0)
Travel	1,106	1,392	(20.5)
Total revenue	<u>\$ 27,287</u>	<u>\$ 26,074</u>	4.7
Cost of revenue			
Local	\$ 2,634	\$ 2,094	25.8 %
Goods	304	364	(16.5)
Travel	223	190	17.4
Total cost of revenue	<u>\$ 3,161</u>	<u>\$ 2,648</u>	19.4
Gross profit			
Local	\$ 21,963	\$ 20,325	8.1 %
Goods	1,280	1,899	(32.6)
Travel	883	1,202	(26.5)
Total gross profit	<u>\$ 24,126</u>	<u>\$ 23,426</u>	3.0
% of Consolidated revenue	23.3 %	22.2 %	
% of Consolidated cost of revenue	28.3	24.3	
% of Consolidated gross profit	22.7	22.0	

Comparison of the Three Months Ended March 31, 2026 and 2025

International revenue, gross profit and cost of revenue increased by \$1.2 million, \$0.7 million, and \$0.5 million for the three months ended March 31, 2026 compared with the prior year period. Excluding Giftcloud, International Local revenue increased 18.8%, consistent with the drivers of gross billings discussed above. The increase in cost of revenue was primarily due to Giftcloud charges in the current year that were intercompany transactions pre-divestiture in the prior year. Revenue and gross profit also had favorable impacts of \$2.5 million and \$2.2 million from year-over-year changes in foreign currency exchange rates.

Marketing and Contribution Profit

International marketing and contribution profit for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Marketing	\$ 9,412	\$ 7,963	18.2 %
% of Revenue	34.5 %	30.5 %	
Contribution profit	\$ 14,714	\$ 15,463	(4.8)%

Comparison of the Three Months Ended March 31, 2026 and 2025:

International marketing expense and marketing expense as a percentage of revenue increased for the three months ended March 31, 2026 compared with the prior year period, primarily due to a higher investment in paid channels to capitalize on expanded supply and demand opportunities.

International contribution profit decreased for the three months ended March 31, 2026 compared with the prior year period, primarily due to higher marketing investment, partially offset by growth in gross profit.

Consolidated Operating Expenses

Operating expenses for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Marketing	\$ 36,333	\$ 34,437	5.5 %
Selling, general and administrative ⁽¹⁾	73,028	69,840	4.6
Restructuring and related charges (credits)	7	137	(94.9)
Total operating expenses	\$ 109,368	\$ 104,414	4.7

% of Revenue:

Marketing	31.0 %	29.4 %
Selling, general and administrative	62.3 %	59.6 %

(1) The three months ended March 31, 2026 includes \$11.7 million of stock-based compensation expense and \$2.3 million of depreciation and amortization expense. The three months ended March 31, 2025 includes \$7.7 million of stock-based compensation expense and \$3.4 million of depreciation and amortization expense.

Comparison of the Three Months Ended March 31, 2026 and 2025:

SG&A and SG&A as a percentage of revenue increased for the three months ended March 31, 2026 compared with the prior year period, due to higher stock-based compensation expense for new awards and payroll related costs, partially offset by lower amortization of internally developed software relating to non-customer facing applications.

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 months ended March 31, 2026 and 2025 was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Other income (expense), net	\$ (4,371)	\$ 7,571

Comparison of the Three Months Ended March 31, 2026 and 2025:

The change in Other income (expense), net for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 is primarily related to a \$13.0 million decrease in net foreign currency gains (losses) which primarily resulted from U.S. dollar-denominated intercompany balances with our foreign subsidiaries. The decrease is primarily driven by net foreign currency losses in the current year period from the weakening of the U.S dollar relative to the Euro compared to net foreign currency gains in the prior year period.

Consolidated Provision (Benefit) for Income Taxes

Provision (benefit) for income taxes for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	% Change
Provision (benefit) for income taxes	\$ 4,899	\$ 1,428	NM
Effective tax rate	(63.7)%	15.1 %	

Comparison of the Three Months Ended March 31, 2026 and 2025:

The effective tax rates for the three months ended March 31, 2026 and 2025 were impacted by pretax losses incurred in jurisdictions that have valuation allowances against their net deferred tax assets and by benefits due to tax refunds received. The effective tax rate for the three months ended March 31, 2026 was further impacted by additional tax expense resulting from the signing of an advance pricing agreement with international tax authorities during the quarter and an increase in the Company's liability related to unremitted foreign earnings. For the three months ended March 31, 2026 and 2025, we continue to maintain a full valuation allowance against all U.S. federal and state deferred tax assets. We expect that our consolidated effective tax rate in future periods may continue to differ significantly from the U.S. federal income tax rate as a result of our tax obligations in jurisdictions with profits and valuation allowances in jurisdictions with losses.

See Item 1, Note 9, *Income Taxes*, for additional information relating to tax audits and assessments and regulatory and legal developments that may impact our business and results of operations in the future.

Non-GAAP Financial Measures

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

Adjusted EBITDA. Adjusted EBITDA is a non-GAAP performance measure that we define as 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 months ended March 31, 2026 and 2025, special charges and credits included charges related to our Italy Restructuring Plan, 2022 Restructuring Plan and 2020 Restructuring Plan. 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 months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Income (loss) from continuing operations	\$ (12,589)	\$ 8,027
Adjustments:		
Stock-based compensation	11,911	7,694
Depreciation and amortization	4,191	5,611
Restructuring and related charges (credits)	7	137
Other (income) expense, net	4,371	(7,571)
Provision (benefit) for income taxes	4,899	1,428
Total adjustments	25,379	7,299
Adjusted EBITDA	\$ 12,790	\$ 15,326

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

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

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

The following table represents the effect on our Condensed Consolidated Statements of Operations from changes in exchange rates versus the U.S. dollar for the three months ended March 31, 2026 (in thousands):

	Three Months Ended March 31, 2026		
	At Avg. Q1 2025 Rates	Exchange Rate Effect ⁽²⁾	As Reported
Gross billings	\$ 373,676	\$ 8,870	\$ 382,546
Revenue	114,745	2,455	117,200
Cost of revenue	10,863	288	11,151
Gross profit	103,882	2,167	106,049
Marketing	35,379	954	36,333
Selling, general and administrative	70,542	2,486	73,028
Restructuring and related charges	6	1	7
Income (loss) from continuing operations	(2,045)	(1,274)	(3,319)

(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 \$225.5 million as of March 31, 2026. The Company's cash requirements are subject to change as business conditions warrant and opportunities arise. We believe that the Company has sufficient liquidity to support its overall ongoing operational needs within the next 12 months, including the repayment of the 2027 Notes upon maturity on March 15, 2027.

Our net cash flows from operating, investing and financing activities from continuing operations for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Cash provided by (used in):		
Operating activities	\$ (9,958)	\$ (22)
Investing activities	(3,559)	(3,737)
Financing activities	(55,669)	(454)

Free cash flow is a non-GAAP liquidity measure that comprises net cash provided by operating activities, less purchases of property and equipment and capitalized software. Our free cash flow for the three months ended March 31, 2026 and 2025 and a reconciliation to the most comparable GAAP financial measure, Net cash provided by (used in) operating activities from continuing operations, for those periods were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in) operating activities from continuing operations	\$ (9,958)	\$ (22)
Purchases of property and equipment and capitalized software from continuing operations	(3,559)	(3,737)
Free cash flow	\$ (13,517)	\$ (3,759)

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

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

Net cash provided by (used in) operating activities

For the three months ended March 31, 2026, our net cash used in operating activities from continuing operations was \$10.0 million as compared with net cash used in operating activities from continuing operations of \$22.0 thousand in the prior period. The increase in cash used in operating activities is primarily attributed to a larger decrease in accrued merchant and supplier payables during the three months ended March 31, 2026, compared to the prior year period. The larger decrease reflects higher accumulated accrued merchant and supplier payable balances entering the first quarter of 2026, driven by consolidated gross billings growth in the fourth quarter of 2025 compared with the fourth quarter of 2024.

Net cash provided by (used in) investing activities

For the three months ended March 31, 2026, our net cash used in investing activities from continuing operations was \$3.6 million as compared with net cash used in investing activities from continuing operations of \$3.7 million in the prior period. The net cash used in investing activities for both periods relates to purchases of property and equipment and capitalized software, which has remained consistent year-over-year.

Net cash provided by (used in) financing activities

For the three months ended March 31, 2026, our net cash used in financing activities from continuing operations was \$55.7 million as compared with net cash used in financing activities from continuing operations of \$0.5 million in the prior period. The year-over-year change from financing activities is primarily due to a \$33.7 million payment to pay off the remaining aggregate principal amount of the 2026 Notes upon their scheduled maturity and \$21.3 million related to repurchases of Common Stock under our share repurchase program. See Item 1, Note 5, *Financing Arrangements* for additional information regarding the payment of our 2026 Notes and Item 1, Note 7, *Stockholders' Equity (Deficit) and Compensation Arrangements* for additional information regarding our common stock repurchases.

Matters related to the Letters of Credit

In February 2024, we prepaid the Payoff Amount to terminate all commitments to extend further credit under the Credit Agreement. The payment of the Payoff Amount terminated our obligations under the Credit Agreement, except for ordinary and customary survival terms. We were not subject to any early termination penalties under the Credit Agreement. Following the termination, we retained access to letters of credit, originally available under the Credit Agreement, pursuant to our Cash Collateral Agreement.

See Item 1, Note 5, *Financing Arrangements*, for additional information regarding the Cash Collateral Agreement.

Matters related to the Notes

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

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

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

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

See Item 1, Note 5, *Financing Arrangements*, for additional information regarding the 2026 Notes, 2027 Notes and 2030 Notes.

Other Liquidity and Capital Resource matters

As of March 31, 2026, we had \$58.8 million in cash held by our international subsidiaries, which is primarily denominated in British Pounds Sterling, Euros, Indian Rupees and Australian dollars. In general, it is our practice and intention to re-invest the earnings of our non-U.S. subsidiaries in those operations or remit such earnings in a tax-efficient manner. We have not, nor do we currently anticipate the need to, repatriate funds to the U.S. to satisfy domestic liquidity needs arising in the ordinary course of business.

Contractual Obligations and Commitments

Our future lease payments and purchase obligations as of March 31, 2026 and through the date of this report, did not materially change from the amounts set forth in our 2025 Annual Report on Form 10-K.

For information on our commitments for financing arrangements, see Item 1, Note 5, *Financing Arrangements*.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2026.

Significant Accounting Policies and Critical Accounting Estimates

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Foreign Currency Exchange Risk

We transact business in various foreign currencies other than the U.S. dollar, principally the Euro, British Pound Sterling, Canadian dollar, Indian Rupee, Polish Zloty, Czech Koruna, and, to a lesser extent, Swiss Franc and Australian dollar, which exposes us to foreign currency risk. As of March 31, 2026, the U.S. dollar index was up 1.7% over December 31, 2025. For the three months ended March 31, 2026, we derived approximately 23.3% 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 March 31, 2026 and December 31, 2025.

As of March 31, 2026, our net working capital deficit (defined as current assets less current liabilities) from subsidiaries that are subject to foreign currency translation risk was \$30.7 million. The potential increase in this working capital deficit from a hypothetical 10% adverse change in quoted foreign currency exchange rates would be \$3.1 million. This compares with a \$26.5 million working capital deficit subject to foreign currency exposure as of December 31, 2025, for which a 10% adverse change would have resulted in a potential increase in this working capital deficit of \$2.7 million.

Interest Rate Risk

Our cash balance as of March 31, 2026 consists of bank deposits so exposure to market risk for changes in interest rates is limited. The 2027 Notes and 2030 Notes have an aggregate principal amount of \$47.3 million and \$244.1 million, respectively, and bear interest at a fixed rate, so we have no financial statement impact from changes in interest rates. However, changes in market interest rates impact the fair value of the 2027 Notes and 2030 Notes along with other variables such as our credit spreads and the market price and volatility of our Common Stock. See Item 1, Note 5, *Financing Arrangements*, for additional information.

Inflation Risk

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

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of March 31, 2026.

Based on that evaluation, our management concluded that, as of March 31, 2026, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

Management did not identify changes that occurred in our internal control over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, please see Item 1, Note 6, *Commitments and Contingencies*, to our Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, *Risk Factors* of our Annual Report on Form 10-K for the year ended December 31, 2025, except as supplemented below.

Our strategy to return the Company to stabilized growth, including rebuilding Groupon as an AI-native company, may be unsuccessful, may not produce the expected benefits, and may itself create new operational, financial, and reputational risks.

We continue to implement a strategy to become the trusted marketplace where customers go to buy local services and experiences. We are executing this by building long-term relationships with local merchants to improve our inventory selection and by improving the customer experience through inventory curation and improved convenience in order to drive customer demand and purchase frequency. We are also working to rebuild Groupon as an AI-native company by embedding AI agents into the core of every function. However, there are no assurances that these actions will be successful in returning the Company to stabilized growth. Our efforts may prove more difficult and costly than we currently anticipate and the associated costs may exceed our current cost structure.

The macroeconomic environment, including inflationary pressures, higher labor costs, tariff or other trade policies, labor shortages, supply chain challenges and resulting changes in consumer and merchant behavior, may limit our merchants' ability to offer deals or service customers, and reduce consumer discretionary spending. These factors may make it more difficult to effectively execute our strategy, including to quickly test, learn and scale initiatives relating to improving inventory selection or improving customer experience. If we are unable to effectively execute our strategy and realize its anticipated benefits, our business, financial condition and results of operations could be negatively impacted.

The success of our AI initiatives depend on numerous factors outside our control, including the pace of AI technology evolution, the availability, capability, and cost of third-party AI tools and infrastructure, and our ability to integrate and deploy AI capabilities at the required pace. The benefits we expect from our AI initiatives, including improved execution speed, throughput, talent efficiency, operational productivity, and financial performance, may not be realized in the time frame we expect or at all. The aggregate financial impact of our AI initiatives are not yet reasonably estimable, and our investments in AI-native architecture, agentic workflows, AI-ready search, checkout, and merchant-facing tools may not be recoverable.

Workforce reductions and organizational changes undertaken in connection with our transition to an AI-enabled operating model may also result in the loss of institutional knowledge, reduced employee engagement, challenges in attracting and retaining personnel with the skills required to execute our strategy, and operational inefficiencies during periods of transition. Our attempts at automation may not succeed in whole or part.

In addition to execution risks, our public statements about our AI initiatives and our AI strategy, including the pace, nature, and expected operational and financial impact of our deployment of AI agents, are subject to regulatory and litigation risk if not adequately substantiated or later viewed as inconsistent with our actual capabilities or results. Even where our statements have a reasonable basis when made, the rapid evolution of AI technology may render them stale or subject to challenge.

Our use of AI and machine learning poses new operational, legal, and reputational risks.

We continue to integrate AI technologies into our platform to enhance internal efficiency, marketing automation, and customer support. The use of these rapidly evolving technologies presents significant risks, including:

- **Accuracy and Reputation:** Generative AI models may produce inaccurate, biased, or offensive content. If our AI tools generate false deal terms or inappropriate customer communications, we could be exposed to liability for deceptive trade practices, regulatory scrutiny, and reputational harm.
- **Intellectual Property and Liability:** Content generated by AI, such as deal descriptions or marketing images, may not be eligible for copyright protection, limiting our ability to enforce intellectual property

rights. Additionally, if our AI vendors use copyrighted third-party data to train their models, we could face infringement claims, resulting in legal costs or restrictions on our use of AI-generated content.

- **Data Security and Privacy:** The use of third-party AI tools may require sharing sensitive data with vendors. If proprietary merchant information or consumer personal data is inadvertently fed into public AI models, it could be exposed or used to train models accessible to others, increasing the risk of data breaches and loss of confidential information. Even where we use non-public, enterprise, or contractually restricted third-party AI tools, sensitive or proprietary information, including, but not limited to, PII and financial or other information, may still be unintentionally exposed through employee or vendor misuse, misconfiguration, prompt injection or similar manipulation, or as a result of data breaches or cybersecurity attacks affecting our AI vendors or the underlying model providers.
- **Regulatory Uncertainty:** Laws and regulations governing AI are rapidly evolving. New or proposed regulations could impose significant compliance costs, restrict our ability to deploy AI tools, or require changes to our business practices.

While we continue to implement policies and controls to mitigate these risks, the effectiveness of such measures is not assured given the pace of technological and regulatory change. If any of these risks materialize, our operations, financial results, and reputation could be adversely affected.

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

Recent Sales of Unregistered Securities

During the three months ended March 31, 2026, we did not issue any unregistered equity securities.

Issuer Purchases of Equity Securities

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

A summary of our Common Stock repurchases during the three months ended March 31, 2026 under our share repurchase program is set forth in the following table:

Date	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under Program
January 1-31, 2026	—	\$ —	—	\$ 245,000,007
February 1-28, 2026	—	\$ —	—	\$ 245,000,007
March 1-31, 2026	1,944,619	\$ 10.95	1,944,619	\$ 223,709,750
Total	1,944,619		1,944,619	

The following table provides information about purchases of shares of our Common Stock during the three months ended March 31, 2026 related to shares withheld upon vesting of RSUs and PSUs for minimum tax withholding obligations:

Date	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under Program
January 1-31, 2026	2,706	\$ 16.34	—	—
February 1-28, 2026	—	—	—	—
March 1-31, 2026	4,285	\$ 10.10	—	—
Total	6,991	\$ 12.52	—	—

(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 March 31, 2026, 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.

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	<u>Non-Employee Directors' Compensation Plan, amended and restated as of April 27, 2026.*</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 7th day of May 2026.

GROUPON, INC.

By: /s/ Rana Kashyap
Name: Rana Kashyap
Title: Chief Financial Officer

GROUPON, INC.
NON-EMPLOYEE DIRECTORS' COMPENSATION PLAN

Amended and Restated as of April 27, 2026

The Company hereby establishes this Plan to assist the Company in attracting and retaining persons of competence and stature who are not employees to serve as Directors by providing them with competitive retainers, an ownership interest in the Company, and the opportunity to defer Retainers.

1. **Effective Date.** The Plan was initially effective as of December 13, 2011 and was most recently amended and restated effective April 27, 2026.
2. **Definitions.** Where used in the Plan, the following capitalized words and terms shall have the meanings specified below, unless the context clearly indicates to the contrary:
 - (a) "**Account**" means the record keeping account established by the Committee for each Participant to which DSUs, and earnings thereon, are credited in accordance with Section 10 of the Plan.
 - (b) "**Beneficiary**" means such person(s) or legal entity that is designated by a Participant under Section 14 to receive benefits hereunder after such Participant's death.
 - (c) "**Board**" means the Company's Board of Directors.
 - (d) "**Cash Retainer**" means the portion of a Retainer which is payable in cash.
 - (e) "**Change in Control**" means such term as defined in the Incentive Plan. Notwithstanding the foregoing, if an amount payable under the Plan is "deferred compensation" for purposes of Code Section 409A, and if a payment of such amount would be accelerated or otherwise triggered upon a Change in Control, then the foregoing definition is modified, to the extent necessary to avoid the imposition of an excise tax under Code Section 409A, to mean a "change in control event" as such term is defined for purposes of Code Section 409A. For purposes of clarity, if an amount would, for example, vest and be paid on a Change in Control as defined herein but payment of such amount would violate the provisions of Code Section 409A, then the amount shall vest but will be paid only in compliance with its terms and Code Section 409A (*i.e.*, upon a permissible payment event).
 - (f) "**Code**" means the Internal Revenue Code of 1986, as amended.
 - (g) "**Code Section 409A**" means Section 409A of the Code and all interpretive guidance issued thereunder by the U.S. Internal Revenue Service.
 - (h) "**Committee**" means a committee appointed to administer the Plan by the Board, or the properly designated delegate of such committee.
 - (i) "**Company**" means Groupon, Inc., a Delaware corporation.
 - (j) "**Director**" means each director who has been duly appointed to the Board.
 - (k) "**Disability**" means the individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.
 - (l) "**DSU**" means a deferred share unit issued under and pursuant to the terms and conditions of the Incentive Plan.
 - (m) "**Election Form**" means such document(s) or form(s), which may be electronic, as prescribed and made available from time to time by the Committee, whereby a Participant elects to exchange all of his or her Cash Retainer and/or all of his or her RSUs for an award of DSUs.
 - (n) "**Exchange Act**" means the Securities Exchange Act of 1934.
 - (o) "**Fair Market Value**" as of a particular date shall mean the fair market value of a Share as determined in accordance with the Incentive Plan.

- (p) "Incentive Plan" means the Groupon, Inc. 2011 Incentive Plan, as amended and restated.
 - (q) "Participant" means each Director who is not an employee of the Company.
 - (r) "Plan" means this Groupon, Inc. Non-Employee Directors' Compensation Plan.
 - (s) "Retainer" means the annual fee payable by the Company to a Participant with respect to his or her service on the Board, including both fees payable in cash and fees payable in Shares.
 - (t) "Retirement" means a Separation upon or after attaining seventy (70) years of age.
 - (u) "RSU" means a restricted share unit issued under and pursuant to the terms and conditions of the Incentive Plan.
 - (v) "RSU Retainer" means the portion of a Retainer which is payable in the form of RSUs.
 - (w) "Separation" means a Participant's ceasing to be a Director on account of a voluntary or involuntary separation from service, within the meaning of Code Section 409A, with the Board, for any reason.
 - (x) "Share" means a share of the Company's common stock.
 - (y) "Specified Employee" means a Participant who is determined by the Company to be a "specified employee" within the meaning of Code Section 409A with respect to a Separation occurring in any twelve (12) month period commencing on each April 1 based on the Participant's compensation with the Company, as defined in Code Section 416(i)(1)(D), and his or her status at the end of the immediately preceding calendar year.
3. Eligibility and Participation. Each Director who is not an employee of the Company and who is selected by the Committee for participation in the Plan shall be a Participant in the Plan. A Participant will cease to be a Participant in the Plan on the earlier to occur of (a) his or her Separation or (b) the date on which the Committee determines that he or she is no longer eligible to participate in the Plan.
 4. Retainer. Each Participant shall be paid an annual Retainer in the amount of \$270,000 in exchange for his or her service as a Director. In addition, the annual Retainer for (a) the non-executive chair of the Board will be increased by \$75,000, (b) the chair of (i) the Compensation Committee will be increased by \$20,000, (ii) the Nominating and Corporate Governance Committee will be increased by \$15,000, (iii) the Audit Committee will be increased by \$40,000, and (iv) the Artificial Intelligence Committee will be increased by \$40,000, and (c) each other member of (i) the Compensation Committee will be increased by \$5,000, (ii) the Nominating and Corporate Governance Committee will be increased by \$5,000, (iii) the Audit Committee will be increased by \$10,000, and (iv) the Artificial Intelligence Committee will be increased by \$10,000. The Retainer shall be paid as follows: (a) \$75,000 in the form of a Cash Retainer and (b) \$195,000 in the form of an RSU Retainer. Any additional amount due to a Participant who serves as non-executive chair of the Board or the chair of one of the aforementioned committees shall be paid as follows: (a) $\frac{1}{3}$ (one-third) in the form of a Cash Retainer and (b) $\frac{2}{3}$ (two-thirds) in the form of an RSU Retainer. Any additional amount due to a Participant who serves as a non-chair member of one of the aforementioned committees shall be paid in the form of a Cash Retainer. The Cash Retainer shall be paid to the Participant on a quarterly basis as soon as practicable, but in any event within thirty (30) days, following the end of a calendar quarter, for the future quarter's service. Each Director who becomes a Participant during a calendar quarter will be entitled to receive a quarterly Cash Retainer payment for such quarter, unless, immediately before becoming a Participant, he or she was an employee of the Company. The RSU Retainer shall be awarded to the Participant on an annual basis on the date of the Company's annual meeting of stockholders, with the number of RSUs to be granted determined by dividing the amount (in dollars) of the RSU Retainer by the Fair Market Value of a Share on such date. In the event that a Director becomes a Participant following the date of the annual meeting of stockholders but during the same calendar year as the annual meeting of the stockholders, the Board may, in its sole discretion, pay such Participant a pro-rated RSU Retainer with respect to his or her service during such year.
 5. Vesting of RSUs. 100% of the RSUs awarded pursuant to an RSU Retainer shall vest and become non forfeitable on the first anniversary of the date on which the applicable RSU Retainer was granted. Notwithstanding the foregoing, the following provisions shall apply in the circumstances described below:

- (a) Death; Disability; Retirement. In the event of a Participant's Separation due to his or her death, Disability, or Retirement, vesting of the unvested portion of an RSU Retainer shall be accelerated upon the date of Separation.
 - (b) All Other Separations. In the event of a Participant's Separation for any reason other than his or her death, Disability, or Retirement, any unvested portion of an RSU Retainer shall immediately be cancelled and forfeited on the date of Separation.
 - (c) Change in Control. In the event of a Change in Control, vesting of the unvested portion of an RSU Retainer shall be accelerated upon the date of the Change in Control unless the RSU Retainer has been deferred.
- 6. Distribution of RSUs. RSUs shall be distributed as soon as administratively practicable, but in any event within sixty (60) days, following the date on which the RSUs vest in accordance with Section 5. In the event of a Participant's death, distribution will be made to the Participant's Beneficiary.
- 7. Deferral of Cash Retainer and RSU Retainer. Notwithstanding any provision of Sections 4, 5 or 6 hereof, a Participant may elect to exchange
 - (i) all of his or her Cash Retainer and/or (ii) all of his or her RSU Retainer for an award of DSUs in the manner described in this Section 7. For purposes of clause (i) above, the number of DSUs to be awarded will be determined by dividing the amount of the Cash Retainer to be exchanged by the Fair Market Value of a Share as of the date(s) on which the Cash Retainer would otherwise have been paid, and DSUs will be credited to the Participant's Account effective as of the date on which the Cash Retainer would otherwise have been paid. For purposes of clause (ii) above, the DSUs will be awarded at a rate of one DSU for each RSU and shall be issued and credited to the Participant's Account effective as of the date that the RSUs would otherwise have settled in Shares. The Committee may establish procedures for deferral elections as it deems necessary to comply with the requirements of the Plan and Code Section 409A.
- (a) Election. A Participant can make an election to receive DSUs by completing and executing an Election Form and filing the completed Election Form with the Committee. A Participant's Election Form shall remain in effect under the Plan until it is terminated by operation of the Plan or changed by the Participant in accordance with this Section. A Participant's Election Form must be filed with the Committee before expiration of the election period established by the Committee, which period shall end no later than December 31 of the immediately preceding calendar year. Notwithstanding the foregoing, a Participant may file an Election Form within the thirty (30) day period immediately following the date he or she first becomes a Participant, provided that the Cash Retainer or RSU Retainer being exchanged for DSUs relates to services performed after the date of such election.
 - (b) Revoking an Election. A Participant may elect to suspend or revoke a prior filed Election Form for services performed during a subsequent calendar year by filing a new Election Form before expiration of the election period established by the Committee, which period shall end no later than December 31 of the calendar year immediately preceding such year.
- 8. Distribution of DSUs. A Participant's Account shall be distributed to the Participant as soon as administratively possible, but in any event within thirty (30) days, following the Participant's Separation. In the event the Participant's Separation is due to the Participant's death, distribution will be made to the Participant's Beneficiary.
 - (a) Form of Payment. A Participant's Account shall be distributed in a single distribution in the form of Shares.
 - (b) Income Inclusion under Code Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that the Plan fails to meet the requirements of Code Section 409A, the Committee may distribute to Participants the portion of their Accounts that is required to be included in income as a result of such failure.
- 9. Source of Shares. The RSUs and DSUs that may be paid pursuant to the Plan shall be issued under the Incentive Plan subject to all of the terms and conditions of the Incentive Plan, and only to the extent that Shares remain available for issuance under the Incentive Plan. The terms and conditions of the Incentive Plan

are incorporated into and made a part of this Plan with respect to any RSUs and DSUs paid pursuant to this Plan, and any awards of RSUs or DSUs shall be governed by and construed in accordance with the provisions of the Incentive Plan. In the event of any inconsistency between the Incentive Plan and this Plan with respect to RSUs or DSUs, the terms of the Incentive Plan shall control. The Plan does not constitute a separate source of Shares for the grant of the RSUs and DSUs described herein.

10. Accounts. The Committee shall establish and maintain, or cause to be established and maintained, a separate Account for each Participant hereunder who executes and files an Election Form pursuant to Section 7. Each such Participant's DSUs shall be separately accounted for and credited with earnings, to the extent applicable, for recordkeeping purposes only, to his or her Account. A Participant's Account shall be solely for the purposes of measuring the amounts to be paid under the Plan. The Company shall not be required to fund or secure a Participant's Account in any way, the Company's obligation to Participants hereunder being purely contractual.
11. Administration. The Plan shall be administered by the Committee. So long as the Company is subject to Section 16 of the Exchange Act, the Committee will consist of not fewer than two (2) members of the Board or such greater number as may be required for compliance with Rule 16b-3 issued under the Exchange Act and will be comprised of persons who are independent for purposes of applicable stock exchange listing requirements.
 - (a) Committee's Authority. The Committee shall have full discretionary authority to construe and interpret the terms and provisions of the Plan; to adopt, alter and repeal administrative rules, guidelines and practices governing the Plan; to perform all acts, including the delegation of its administrative responsibilities to advisors or other persons; and to rely upon the information or opinions of legal counselor experts selected to render advice with respect to the Plan, as it shall deem advisable, with respect to the administration of the Plan. The Committee may take any action, correct any defect, supply any omission or reconcile any inconsistency in the Plan, or in any election hereunder, in the manner and to the extent it shall deem necessary to carry the Plan into effect or to carry out the Company's purposes in adopting the Plan.
 - (b) Final Determinations. Any decision, interpretation or other action made or taken in good faith by or at the direction of the Company or the Committee arising out of or in connection with the Plan, shall be within the absolute discretion of each of them, and shall be final, binding and conclusive on the Company, and all Participants and Beneficiaries and their respective heirs, executors, administrators, successors and assigns. The Committee's determinations hereunder need not be uniform, and may be made selectively among Participants, whether or not they are similarly situated.
 - (c) Delegation of Authority. The Committee may, to the extent permitted by law, delegate some or all of its authority under the Plan to such officers of the Company as it deems appropriate. Unless the Committee otherwise specifies, any delegate will have the authority and right to exercise (within the scope of such person's delegated authority) all of the same powers and discretion that would otherwise be available to the Committee pursuant to the terms hereof. The Committee may also employ or appoint agents (who may be officers or employees of the Company) to assist in the administration of the Plan and to take such actions under the Plan on its behalf as the Committee deems appropriate.
 - (d) Indemnification. The Company shall indemnify the Committee and any individuals to whom administrative duties have been properly delegated under this Plan, against any and all claims, losses, damages, expenses and liabilities arising from their responsibilities in connection with this Plan, unless the same is determined to be due to gross negligence or willful misconduct.
 - (e) Plan Expenses. The expense of administering the Plan shall be borne by the Company.
12. Amendment or Termination. The Board may amend this Plan at any time and from time to time. The Board may terminate this Plan, to the extent such termination is permissible according to Treasury Regulations or other published guidance issued by the U.S. Department of Treasury or the Internal Revenue Service. Any amendment or termination of this Plan will not materially adversely affect the rights of a Participant accrued

prior thereto without that Participant's written consent, except to the extent required by law or to conform the operation of the Plan to the requirements of Code Section 409A.

13. Taxes. The Company is not responsible for the tax consequences under federal, state or local law of any election made by any Participant under the Plan. All payments under the Plan are subject to withholding and reporting requirements to the extent required by applicable law. To the extent required by law in effect at the time a distribution is made from the Plan, the Company or its agents shall have the right to withhold or deduct from any distributions or payments any taxes required to be withheld by federal, state or local governments.
14. Participant and Beneficiary Information. Each Participant shall keep the Committee informed of his or her current address and the current address of his or her designated Beneficiary or Beneficiaries. A Participant may from time to time change his or her designated Beneficiary without the consent of such Beneficiary by filing a new designation in writing with the Committee. If no Beneficiary designation is in effect at the time of the Participant's death, or if the designated Beneficiary is missing or has predeceased the Participant, distribution shall be made to the Participant's surviving spouse, or if none, to his or her surviving children per stirpes, and if none, to his or her estate. The Committee shall not be obligated to search for any person. If such person is not located within one (1) year after the date on which a payment or distribution is payable under the Plan, payment shall be made to the Participant's estate.
15. Right of Company to Take Actions. The adoption and maintenance of this Plan shall not be deemed to constitute a contract between the Company and a Director, or to be a consideration for, nor an inducement or condition of, the employment of any person. Nothing herein contained, or any action taken hereunder, shall be deemed to give a Director the right to be retained in the service of the Board or to interfere with the right of the Board to discharge the Director at any time for any reason, nor shall it be deemed to give to the Board the right to require the Director to remain in its employ, nor shall it interfere with the Director's right to terminate his or her service at any time. Nothing in this Plan shall prevent the Company from amending, modifying, or terminating any other benefit plan.
16. Headings. The headings of the sections and subsections of this Plan are for reference only. In the event of a conflict between a heading and the contents of a section or subsection, the contents of the section or subsection shall control.
17. Number and Gender. Whenever any words used herein are in the singular form, they shall be construed as though they were also used in the plural form in all cases where they would so apply, and references to the male gender shall be construed as applicable to the female gender where applicable, and vice versa.
18. Code Section 409A. Amounts payable under this Plan are intended to be exempt from or otherwise comply with the requirements of Code Section 409A. With respect to amounts payable under this Plan that constitute nonqualified deferred compensation within the meaning of Code Section 409A, the Plan is intended to be an unfunded nonqualified deferred compensation plan, and to the extent that the Plan is inconsistent with Code Section 409A, the applicable provisions of Code Section 409A shall be deemed to automatically supersede such inconsistent provisions. No amount under this Plan that constitutes nonqualified deferred compensation and is payable upon a Specified Employee's Separation shall be paid to such Specified Employee before the date that is at least six (6) months after the date of such Specified Employee's Separation (or, if earlier, the date of the Specified Employee's death).
19. Applicable Law. To the extent not preempted by federal law, this Plan shall be construed, administered and governed in all respects under and by the laws of the State of Delaware, without giving effect to its conflict of laws principles. The jurisdiction and venue for any disputes arising under, or any action brought to enforce (or otherwise relating to), this Plan shall be exclusively in the courts in the State of Illinois, County of Cook, including the Federal Courts located therein (should Federal jurisdiction exist).
20. Alienation or Assignment of Benefits. Except as otherwise provided under the Plan, a Participant's rights and interest under the Plan shall not be assigned or transferred except as otherwise provided herein, and the Participant's rights to benefit payments under the Plan shall not be subject to alienation, pledge or garnishment.

by or on behalf of creditors (including heirs, beneficiaries, or dependents) of the Participant or of a Beneficiary.

21. Company's Protection. By execution of an Election Form, each Participant shall be deemed to have agreed to cooperate with the Company by furnishing any and all information reasonably requested by the Committee in order to facilitate the payment of benefits hereunder.

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: May 7, 2026 /s/ Dusan Senkypl

Dusan Senkypl
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Rana Kashyap, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Groupon, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Rana Kashyap
Rana Kashyap

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 March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Dusan Senkypl, Chief Executive Officer of the Company, and Rana Kashyap, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to our knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

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

Date: May 7, 2026