
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)

October 30, 2025

GoDaddy Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36904
(Commission File Number)

46-5769934
(IRS Employer Identification No.)

100 S. Mill Ave, Suite 1600
(Address of principal executive offices)

Tempe Arizona

85281
(Zip Code)

(480) 505-8800

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	GDDY	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition

On October 30, 2025, GoDaddy Inc. issued a press release and will hold a conference call announcing its financial results for the quarter ended September 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

GoDaddy Inc. refers to non-GAAP financial information in both the press release and the conference call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press release of GoDaddy Inc. dated October 30, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: October 30, 2025

GODADDY INC.

/s/ Mark McCaffrey

Mark McCaffrey
Chief Financial Officer



news release

GoDaddy Reports Third Quarter 2025 Financial Results

Company builds on its track record of profitable growth, strong cash generation and leadership in AI-driven innovation

TEMPE, Ariz., October 30, 2025 - GoDaddy Inc. (NYSE: GDDY) today reported financial results for the third quarter ended September 30, 2025.

"GoDaddy delivered strong third quarter results as we position our business to lead in the emerging agentic AI era," said GoDaddy CEO Aman Bhutani. "Our AI vision and evolution expands our capabilities, accelerates innovation and builds on our leadership in domains to power an open, trusted internet that delivers lasting value for customers."

"Our third quarter results highlighted our disciplined execution, translating into profitable growth and strong cash generation," said GoDaddy CFO Mark McCaffrey. "Our durable business model allows us to optimize our operational discipline while accelerating AI innovation, creating long-term value for shareholders."

Third Quarter 2025 Business and Financial Highlights

- Total revenue of \$1.3 billion, up 10% year-over-year on a reported and constant currency basis.
- Total bookings of \$1.4 billion, up 9% year-over-year on a reported and constant currency basis.
- Applications and Commerce (A&C) revenue grew 14% year-over-year to \$481.0 million.
- Core Platform (Core) revenue grew 8% year-over-year to \$784.3 million.
- Operating income of \$296.7 million, up 17% year-over-year, representing a 23% margin.
- Net income of \$210.5 million, up 10% year-over-year.
- Normalized EBITDA (NEBITDA) of \$408.6 million, up 11% year-over-year, representing a 32% margin.
- Net cash provided by operating activities of \$444.2 million, up 25% year-over-year.
- Free cash flow of \$440.5 million, up 21% year-over-year.
- Evolved the Airo experience from a Generative AI platform to an Agentic AI platform, launching five new Airo agents to intuitively handle core customer needs. These agentic capabilities are now live at Airo.ai, GoDaddy's Airo platform extension for rapid testing, innovation and agent deployment.
- Launched GoDaddy's Agent Name Service (ANS), an identity protocol for AI agents built on DNS infrastructure and proposed as an open standard. ANS extends our leadership in online trust and safety into the agentic internet, allowing secure discovery and validation of agents across the open web.

Consolidated Third Quarter Financial Highlights

	Three Months Ended September 30,				Nine Months Ended September 30,		
	2025	2024	Change	Constant Currency	2025	2024	Change
	(in millions, except customers in thousands and ARPU in dollars)						
Total Revenue	\$ 1,265.3	\$ 1,147.6	10.3 %	10.3 %	\$ 3,677.2	\$ 3,380.6	8.8 %
Applications and commerce revenue	\$ 481.0	\$ 423.1	13.7 %		\$ 1,391.3	\$ 1,211.8	14.8 %
Core platform revenue	\$ 784.3	\$ 724.5	8.3 %		\$ 2,285.9	\$ 2,168.8	5.4 %
International revenue	\$ 422.5	\$ 369.4	14.4 %	14.4 %	\$ 1,207.2	\$ 1,079.4	11.8 %
Operating income	\$ 296.7	\$ 253.8	16.9 %		\$ 810.3	\$ 637.9	27.0 %
Operating income margin	23.4 %	22.1 %	130bps		22.0 %	18.9 %	310bps
Net income ⁽¹⁾	\$ 210.5	\$ 190.5	10.5 %		\$ 629.9	\$ 738.3	(14.7)%
Net cash provided by operating activities	\$ 444.2	\$ 355.2	25.1 %		\$ 1,228.8	\$ 947.2	29.7 %
Segment EBITDA - A&C	\$ 219.9	\$ 194.6	13.0 %		\$ 622.6	\$ 533.1	16.8 %
Segment EBITDA margin - A&C	45.7 %	46.0 %	(30bps)		44.7 %	44.0 %	70bps
Segment EBITDA - Core	\$ 258.5	\$ 239.0	8.2 %		\$ 739.9	\$ 675.2	9.6 %
Segment EBITDA margin - Core	33.0 %	33.0 %	0bps		32.4 %	31.1 %	130bps
Non-GAAP Results⁽²⁾:							
NEBITDA	\$ 408.6	\$ 366.5	11.5 %		\$ 1,154.7	\$ 1,011.2	14.2 %
NEBITDA Margin	32.3 %	31.9 %	40bps		31.4 %	29.9 %	150bps
Free cash flow	\$ 440.5	\$ 362.7	21.5 %		\$ 1,243.3	\$ 1,013.5	22.7 %
Operating and Business Metrics:							
Total bookings	\$ 1,354.5	\$ 1,241.7	9.1 %	9.0 %	\$ 4,116.8	\$ 3,816.3	7.9 %
Total customers at period end	20,413	20,725	(1.5)%		20,413	20,725	(1.5)%
Average revenue per user (ARPU)	\$ 237	\$ 215	10.2 %		\$ 237	\$ 215	10.2 %
Annualized recurring revenue (ARR)	\$ 4,293.5	\$ 3,974.6	8.0 %		\$ 4,293.5	\$ 3,974.6	8.0 %

(1) Net income for the nine months ended September 30, 2025 included a one-time benefit for the recognition of an uncertain tax position of \$34.6 million. Net income for the nine months ended September 30, 2024 included a non-routine, non-cash benefit to income taxes of \$267.4 million related to the conversion of GoDaddy's Desert Newco, LLC subsidiary from a partnership to a disregarded entity for U.S. income tax purposes.

(2) Reconciliations of non-GAAP results to their most directly comparable GAAP financial measures are set forth in "Reconciliation of Non-GAAP Financial Measures" below.

Share Repurchases

Year to date through October 28, 2025, GoDaddy repurchased 9.0 million shares of its common stock for an aggregate purchase price of \$1.4 billion.

Balance Sheet

As of September 30, 2025, total cash and cash equivalents were \$923.7 million, total debt was \$3.8 billion and net debt was \$2.9 billion.

Business Outlook

For the full year ending December 31, 2025, GoDaddy raised its revenue expectations to a range of \$4.930 billion to \$4.950 billion, representing year-over-year growth of 8% at the midpoint, versus the \$4.573 billion of revenue generated for the full year ended December 31, 2024. Within total revenue, GoDaddy expects full year A&C revenue growth in the mid-teens and Core revenue growth in the mid single-digits.

For the fourth quarter ending December 31, 2025, GoDaddy expects total revenue in the range of \$1.255 billion to \$1.275 billion, representing year-over-year growth of 6% at the midpoint versus the same period in 2024. This range reflects the headwinds from the exit of the .CO registry contract in the fourth quarter as well as our consistent approach of excluding high-value Aftermarket transactions from guidance. For the fourth quarter, we expect A&C revenue growth in the low to mid-teens and Core Platform growth in the low single-digits.

For the fourth quarter ending December 31, 2025, GoDaddy expects NEBITDA margin to be approximately 33%, and for the full year GoDaddy expects approximately 32%.

For the full year ending December 31, 2025, GoDaddy expects free cash flow of approximately \$1.6 billion, versus the \$1.4 billion of free cash flow generated in 2024.

GoDaddy's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). GoDaddy does not provide reconciliations of forward-looking non-GAAP measures to the most directly comparable forward-looking GAAP equivalents, because projections of changes in individual balance sheet amounts are not possible without unreasonable effort, and presentation of such reconciliations would imply an inappropriate degree of precision. For non-forward-looking non-GAAP measures, a reconciliation to the nearest GAAP equivalent is included in this press release following the financial statements.

Upcoming Investor Event

GoDaddy plans to demonstrate the expanded capabilities and agentic AI features of its Airo experience, as well as share more on its innovation and execution, at its Investor Dinner in Tempe, Arizona on December 2, 2025. Please contact investors@godaddy.com for registration information.

Quarterly Earnings Webcast

GoDaddy will host a webcast to discuss third quarter 2025 results at 5:00 p.m. Eastern Time on October 30, 2025. To participate in the webcast, please register online at <https://investors.godaddy.net/investor-relations/overview/default.aspx>. The live webcast of the event, together with a slide presentation including supplemental financial information and reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, will be available through GoDaddy's Investor Relations website at <https://investors.godaddy.net>. A transcript of pre-recorded remarks will be available on the Investor Relations website at the time of the webcast. Following the event, a recorded replay of the webcast will be available on the website.

GoDaddy uses its Investor Relations website at <https://investors.godaddy.net> as a means of disclosing material non-public information and to comply with its disclosure obligations under Regulation FD. Accordingly, investors should monitor GoDaddy's Investor Relations website, in addition to following press releases, Securities and Exchange Commission (SEC) filings, public conference calls and webcasts.

Forward-Looking Statements

This press release contains forward-looking statements which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on estimates and information available to us at the time of this press release and are not guarantees of future performance. Statements in this press release involve risks, uncertainties and assumptions. If the risks or uncertainties materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to any statements regarding: our business outlook; launches of new or expansion of existing products or services, including our AI-powered solutions, such as GoDaddy Airo[®] and Airo.ai, any projections of product or service availability, technology developments and innovation, customer growth, or other future events; historical results that may suggest future trends for our business; our plans, strategies or objectives with respect to future operations, partnerships and partner integrations and marketing strategy; future financial results; our ability to achieve desired synergies and vertical integration; the expected impacts of our restructuring efforts; our forecasted levels of future taxable income and ability to realize our deferred tax assets; and assumptions underlying any of the foregoing.

Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to: the unpredictable nature of our rapidly evolving market; fluctuations in our financial and operating results; our rate of growth; interruptions or delays in our service or our web hosting; our dependence on payment card networks and acquiring processors; cyberattacks or breaches of our security measures; the impact of any previous or future acquisitions or divestitures; our ability to innovate and continue to release, and gain customer acceptance of, our existing and future products and services; our ability to deploy new and evolving technologies, such as artificial intelligence, machine learning, data analytics and similar tools, in our offerings; our ability to manage our growth; our ability to hire, retain and motivate employees; the effects of competition; technological, regulatory and legal developments; litigation and government inquiries; privacy, legislative and regulatory concerns or developments; impacts of our restructuring efforts; macroeconomic conditions and developments in the economy, financial markets and credit markets; continued escalation of geopolitical tensions; the level of interest rates and inflationary pressures; and execution of share repurchases.

Additional risks and uncertainties that could affect GoDaddy's business and financial results are included in the filings we make with the SEC from time to time, including those described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recently filed periodic reports on Form 10-K and Form 10-Q, which are available on GoDaddy's website at <https://investors.godaddy.net> and on the SEC's website at www.sec.gov. Additional information will also be set forth in other filings that GoDaddy makes with the SEC from time to time. All forward-looking statements in this press release are based on information available to GoDaddy as of the date hereof. Except to the extent required by law, GoDaddy does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Non-GAAP Financial Measures and Other Operating and Business Metrics

In addition to our financial results prepared in accordance with GAAP, this press release includes certain non-GAAP financial measures and other operating and business metrics. We believe that these non-GAAP financial measures and other operating and business metrics are useful as a supplement in evaluating our ongoing operational performance and enhancing an overall understanding of our past financial performance. The non-GAAP financial measures included in this press release should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, similarly titled measures may be calculated differently by other companies and may not be comparable. A reconciliation between each non-GAAP financial measure and its nearest GAAP equivalent is included in this press release following the financial statements. We use both GAAP and non-GAAP measures to evaluate and manage our operations.

Total bookings. Total bookings is an operating metric representing the total value of customer contracts entered into during the period, excluding refunds. We believe total bookings provides additional insight into the performance of our business and the effectiveness of our marketing efforts since we typically collect payment at the inception of a customer contract but recognize revenue ratably over the term of the contract.

Constant currency. Constant currency is calculated by translating bookings and revenue for each month in the current period using the foreign currency exchange rates for the corresponding month in the prior period, excluding any hedging gains or losses realized during the period. We believe constant currency information is useful in analyzing underlying trends in our business by eliminating the impact of fluctuations in foreign currency exchange rates and allows for period-to-period comparisons of our performance.

Normalized EBITDA (NEBITDA). NEBITDA is a supplemental measure of our operating performance used by management to evaluate our business. We calculate NEBITDA as net income excluding depreciation and amortization, interest expense (net), provision or benefit for income taxes, equity-based compensation expense, acquisition-related costs, restructuring-related expenses and certain other items. We believe that the inclusion or exclusion of certain recurring and non-recurring items provides a supplementary measure of our core operating results and permits useful alternative period-over-period comparisons of our operations. NEBITDA should not be viewed as a substitute for comparable GAAP measures.

NEBITDA margin. NEBITDA margin is used by management as a supplemental measure of our operating performance and refers to the ratio of NEBITDA to revenue, expressed as a percentage.

Free cash flow. Free cash flow is a supplemental measure of our liquidity used by management to evaluate our business prior to the impact of restructuring and after purchases of property and equipment. We use free cash flow as a supplemental measure of our liquidity, including our ability to generate cash flow in excess of capital requirements and return cash to shareholders, though it should not be considered as an alternative to, or more meaningful than, comparable GAAP measures.

Net debt. We define net debt as total debt less cash and cash equivalents and short-term investments. Total debt consists of the current portion of long-term debt plus long-term debt and unamortized original issue discount and debt issuance costs. Our management reviews net debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage and we believe such information is useful to investors. Furthermore, certain analysts and debt rating agencies monitor our net debt as part of their assessments of our business.

Annualized recurring revenue (ARR). ARR is an operating metric defined as annualized quarterly recurring GAAP revenue, net of refunds, from new and renewed subscription-based services. ARR is exclusive of any revenue that is non-recurring, including, without limitation, domain aftermarket, domain transfers, one-time set-up or migration fees and non-recurring professional website services fees. We believe ARR helps illustrate the scale of certain of our products and facilitates comparisons to other companies in our industry.

Average revenue per user (ARPU). We calculate ARPU as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU is one measure that provides insight into our ability to sell additional products to our customers.

Total customers. We define a customer as an individual or entity, each with a unique account and paid transactions in the trailing twelve months or with paid subscriptions as of the end of the period. Total customers is one way we measure the scale of our business and can be a contributing factor to our ability to increase our revenue base.

About GoDaddy

GoDaddy helps millions of entrepreneurs globally start, grow, and scale their businesses. People come to GoDaddy to name their idea, build a website and logo, sell their products and services, and accept payments. GoDaddy Airo[®], the company's AI-powered experience, makes growing a small business faster and easier by helping them to get their idea online in minutes, drive traffic and boost sales. GoDaddy's expert guides are available 24/7 to provide assistance. To learn more about the company, visit www.Godaddy.com.

GoDaddy Inc.
Consolidated Statements of Operations (unaudited)
(In millions, except shares in thousands and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue:				
Applications and commerce	\$ 481.0	\$ 423.1	\$ 1,391.3	\$ 1,211.8
Core platform	784.3	724.5	2,285.9	2,168.8
Total revenue	1,265.3	1,147.6	3,677.2	3,380.6
Costs and operating expenses⁽¹⁾:				
Cost of revenue (excluding depreciation and amortization)	468.3	407.4	1,351.1	1,230.2
Technology and development	210.5	205.1	630.1	613.9
Marketing and advertising	92.0	84.4	285.5	265.1
Customer care	72.6	68.9	217.2	218.6
General and administrative	91.3	94.8	285.3	282.1
Restructuring and other	5.5	0.4	7.9	29.7
Depreciation and amortization	28.4	32.8	89.8	103.1
Total costs and operating expenses	968.6	893.8	2,866.9	2,742.7
Operating income	296.7	253.8	810.3	637.9
Interest expense	(38.3)	(39.4)	(113.8)	(120.2)
Loss on debt extinguishment	—	—	—	(3.1)
Other income (expense), net	8.6	6.6	29.6	24.5
Income before income taxes	267.0	221.0	726.1	539.1
Benefit (provision) for income taxes	(56.5)	(30.5)	(96.2)	199.2
Net income	\$ 210.5	\$ 190.5	\$ 629.9	\$ 738.3
Net income per share of Class A common stock:				
Basic	\$ 1.53	\$ 1.36	\$ 4.53	\$ 5.22
Diluted	\$ 1.51	\$ 1.32	\$ 4.44	\$ 5.09
Weighted-average shares of Class A common stock outstanding:				
Basic	137,159	140,523	139,176	141,437
Diluted	139,073	144,138	142,007	145,179
⁽¹⁾ Costs and operating expenses include equity-based compensation expense as follows:				
Cost of revenue	\$ 0.3	\$ 0.3	\$ 0.9	\$ 0.6
Technology and development	42.5	38.6	127.0	115.4
Marketing and advertising	8.3	7.7	25.0	22.9
Customer care	5.4	4.9	16.2	16.4
General and administrative	23.1	22.9	71.9	66.3
Restructuring and other	—	—	—	0.8
Total equity-based compensation expense	\$ 79.6	\$ 74.4	\$ 241.0	\$ 222.4

GoDaddy Inc.
Consolidated Balance Sheets (unaudited)
(In millions, except per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 923.7	\$ 1,089.0
Accounts and other receivables	108.8	91.1
Registry deposits	39.7	34.5
Prepaid domain name registry fees	520.6	492.0
Prepaid expenses and other current assets	139.7	245.2
Total current assets	1,732.5	1,951.8
Property and equipment, net	146.6	156.4
Operating lease assets	44.2	49.4
Prepaid domain name registry fees, net of current portion	240.3	224.8
Goodwill	3,631.5	3,518.9
Intangible assets, net	1,003.7	1,055.8
Deferred tax assets	1,092.0	1,181.5
Other assets	93.9	96.8
Total assets	\$ 7,984.7	\$ 8,235.4
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 73.5	\$ 81.6
Accrued expenses and other current liabilities	535.7	378.6
Deferred revenue	2,418.6	2,222.3
Long-term debt, current portion	15.5	15.9
Total current liabilities	3,043.3	2,698.4
Deferred revenue, net of current portion	944.9	883.2
Long-term debt, net of current portion	3,768.9	3,779.1
Operating lease liabilities, net of current portion	65.2	76.7
Other long-term liabilities	57.8	85.7
Deferred tax liabilities	12.8	20.2
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value	—	—
Class A common stock, \$0.001 par value	0.1	0.1
Additional paid-in capital	2,880.3	2,611.8
Accumulated deficit	(2,823.9)	(2,052.3)
Accumulated other comprehensive income	35.3	132.5
Total stockholders' equity	91.8	692.1
Total liabilities and stockholders' equity	\$ 7,984.7	\$ 8,235.4

GoDaddy Inc.
Consolidated Statements of Cash Flows (unaudited)
(In millions)

	Nine Months Ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 629.9	\$ 738.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	89.8	103.1
Equity-based compensation expense	241.0	222.4
(Gain) loss on derivative instruments	38.8	6.7
Deferred taxes	80.4	(213.7)
Other	28.6	31.6
Changes in operating assets and liabilities:		
Prepaid domain name registry fees	(42.6)	(40.3)
Accounts payable	(8.5)	(73.9)
Deferred revenue	251.3	262.3
Other operating assets and liabilities	(79.9)	(89.3)
Net cash provided by operating activities	1,228.8	947.2
Investing activities		
Maturities of short-term investments	—	40.0
Purchases of property and equipment	(17.0)	(12.2)
Other investing activities	(2.2)	8.1
Net cash provided by (used in) investing activities	(19.2)	35.9
Financing activities		
Proceeds received from:		
Issuance of term loans	—	2,752.3
Issuance of Class A common stock under employee stock purchase plan	19.2	19.5
Payments made for:		
Repurchases of Class A common stock	(1,383.0)	(668.1)
Repayment of long-term debt	(18.5)	(2,768.4)
Other financing activities	2.9	(11.2)
Net cash used in financing activities	(1,379.4)	(675.9)
Effect of exchange rate changes on cash and cash equivalents	4.5	1.1
Net increase (decrease) in cash and cash equivalents	(165.3)	308.3
Cash and cash equivalents, beginning of period	1,089.0	458.8
Cash and cash equivalents, end of period	\$ 923.7	\$ 767.1

Reconciliation of Non-GAAP Financial Measures

The following tables reconcile each non-GAAP financial measure to its most directly comparable GAAP financial measure:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions)			
NEBITDA and NEBITDA Margin:				
Net income	\$ 210.5	\$ 190.5	\$ 629.9	\$ 738.3
Depreciation and amortization	28.4	32.8	89.8	103.1
Equity-based compensation expense ⁽¹⁾	79.6	74.4	241.0	221.6
Interest expense, net	28.7	33.2	85.8	102.4
Restructuring and other ⁽²⁾	4.9	5.1	12.0	45.0
Provision (benefit) for income taxes	56.5	30.5	96.2	(199.2)
NEBITDA	<u>\$ 408.6</u>	<u>\$ 366.5</u>	<u>\$ 1,154.7</u>	<u>\$ 1,011.2</u>
Net income margin	16.6 %	16.6 %	17.1 %	21.8 %
NEBITDA margin	32.3 %	31.9 %	31.4 %	29.9 %

(1) The nine months ended September 30, 2024 excludes \$0.8 million of equity-based compensation expense associated with our restructuring activities, which is included within restructuring and other.

(2) In addition to the restructuring and other in our statements of operations, other charges are primarily composed of lease-related expenses associated with closed facilities, charges related to certain legal matters, adjustments to the fair value of our equity investments, expenses incurred in relation to the refinancing of our long-term debt and incremental expenses associated with certain professional services.

	September 30, 2025
	(in millions)
Net Debt:	
Current portion of long-term debt	\$ 15.5
Long-term debt	3,768.9
Unamortized original issue discount and debt issuance costs	51.0
Total debt	<u>3,835.4</u>
Less: cash and cash equivalents	(923.7)
Net debt	<u>\$ 2,911.7</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in millions)			
Free Cash Flow:				
Net cash provided by operating activities	\$ 444.2	\$ 355.2	\$ 1,228.8	\$ 947.2
Capital expenditures	(9.3)	(5.0)	(17.0)	(12.2)
Cash paid for acquisition-related costs ⁽¹⁾	0.2	0.1	10.2	16.1
Cash paid for restructuring and other charges ⁽²⁾	5.4	12.4	21.3	62.4
Free cash flow	\$ 440.5	\$ 362.7	\$ 1,243.3	\$ 1,013.5

(1) Cash paid for acquisition-related costs includes tax and milestone payments related to previous acquisitions.

(2) In addition to payments made pursuant to restructuring activities, cash paid for restructuring and other charges includes lease-related payments associated with closed facilities, payments related to certain legal matters, incremental payments associated with certain professional services and third party payments incurred in relation to the refinancing of our long-term debt.

Shares Outstanding

Total shares of common stock outstanding were as follows:

	September 30,	
	2025	2024
	(in thousands)	
Shares Outstanding:		
Class A common stock outstanding	135,477	140,349
Effect of dilutive securities ⁽¹⁾	1,914	3,615
Total shares outstanding	137,391	143,964

(1) Calculated using the treasury stock method, which excludes the impact of antidilutive securities.

Constant Currency

The following table provides a reconciliation of constant currency:

	September 30, 2025
	(in millions)
Constant Currency:	
Revenue	\$ 1,265.3
Constant currency adjustment	0.2
Constant currency revenue	\$ 1,265.5
Bookings	\$ 1,354.5
Constant currency adjustment	(1.2)
Constant currency bookings	\$ 1,353.3

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