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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from _____ to _____

Commission File Number: 001-37879



THE TRADE DESK, INC.
(Exact name of registrant as specified in its charter)

Nevada	**27-1887399**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

42 N. Chestnut Street
Ventura, California 93001
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (805) 585-3434

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.000001 per share	TTD	The Nasdaq Stock Market LLC

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 October 31, 2026, the registrant had 429,792,121 shares of Class A common stock and 43,095,689 shares of Class B common stock outstanding.

THE TRADE DESK, INC.
QUARTERLY REPORT ON FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

THE TRADE DESK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par values)
(Unaudited)

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,229,288	$ 658,175
Short-term investments, net	420,380	644,882
Accounts receivable, net of allowance for credit losses of $18,026 and $12,199 as of September 30, 2026 and December 31, 2025, respectively	3,075,736	3,770,194
Prepaid expenses and other current assets	123,456	187,753
TOTAL CURRENT ASSETS	4,848,860	5,261,004
Property and equipment, net	451,227	396,819
Operating lease assets	473,927	342,042
Deferred income taxes	59,758	55,700
Other assets, non-current	113,866	97,655
TOTAL ASSETS	$ 5,947,638	$ 6,153,220
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current liabilities:		
Accounts payable	$ 2,425,837	$ 3,007,651
Accrued expenses and other current liabilities	194,398	181,991
Operating lease liabilities	87,410	76,355
TOTAL CURRENT LIABILITIES	2,707,645	3,265,997
Operating lease liabilities, non-current	493,880	359,975
Other liabilities, non-current	43,616	42,857
TOTAL LIABILITIES	3,245,141	3,668,829
Commitments and contingencies (Note 11)		
STOCKHOLDERS' EQUITY		
Preferred stock, par value $0.000001; 100,000 shares authorized, zero shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock, par value $0.000001 Class A, 1,000,000 shares authorized; 429,766 and 432,814 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively Class B, 95,000 shares authorized; 43,096 and 43,109 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	3,383,737	3,075,303
Accumulated deficit	(681,240)	(590,912)
TOTAL STOCKHOLDERS' EQUITY	2,702,497	2,484,391
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 5,947,638	$ 6,153,220

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 735,965	$ 739,433	$ 2,139,879	$ 2,049,493
Operating expenses:				
Platform operations	200,163	162,154	566,466	455,973
Sales and marketing	170,807	156,830	517,390	470,704
Technology and development	147,266	127,893	430,728	394,546
General and administrative	125,123	131,337	364,465	395,822
Total operating expenses	643,359	578,214	1,879,049	1,717,045
Income from operations	92,606	161,219	260,830	332,448
Other expense (income):				
Interest income, net	(12,904)	(16,490)	(37,781)	(54,657)
Foreign currency exchange loss (gain), net	(940)	(1,810)	112	(1,384)
Total other income, net	(13,844)	(18,300)	(37,669)	(56,041)
Income before income taxes	106,450	179,519	298,499	388,489
Provision for income taxes	68,400	63,972	156,058	132,135
Net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Earnings per share:				
Basic	$ 0.08	$ 0.24	$ 0.30	$ 0.52
Diluted	$ 0.08	$ 0.23	$ 0.30	$ 0.52
Weighted-average shares outstanding:				
Basic	468,996	487,729	470,652	491,069
Diluted	470,197	492,984	472,318	497,198

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

	Class A and B Common Stock		Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity
	Shares	Amount			
Balance as of December 31, 2024	496,101	$ —	$ 2,594,896	$ 354,249	$ 2,949,145
Exercise of common stock options	597	—	6,478	—	6,478
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	782	—	(29,457)	—	(29,457)
Issuance of common stock relating to business acquisition	127	—	10,299	—	10,299
Repurchases of Class A common stock	(6,288)	—	—	(400,409)	(400,409)
Stock-based compensation	—	—	129,950	—	129,950
Net income	—	—	—	50,678	50,678
Balance as of March 31, 2025	491,319	—	2,712,166	4,518	2,716,684
Exercise of common stock options	410	—	8,261	—	8,261
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	1,292	—	(27,591)	—	(27,591)
Issuance of common stock under employee stock purchase plan	625	—	34,531	—	34,531
Repurchases of Class A common stock	(3,748)	—	—	(257,003)	(257,003)
Stock-based compensation	—	—	130,822	—	130,822
Net income	—	—	—	90,129	90,129
Balance as of June 30, 2025	489,898	—	2,858,189	(162,356)	2,695,833
Exercise of common stock options	251	—	6,239	—	6,239
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	785	—	(22,678)	—	(22,678)
Repurchases of Class A common stock	(6,205)	—	—	(317,636)	(317,636)
Stock-based compensation	—	—	123,481	—	123,481
Net income	—	—	—	115,547	115,547
Balance as of September 30, 2025	484,729	$ —	$ 2,965,231	$ (364,445)	$ 2,600,786
Balance as of December 31, 2025	475,923	$ —	$ 3,075,303	$ (590,912)	$ 2,484,391
Exercise of common stock options	346	—	3,046	—	3,046
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	1,830	—	(10,649)	—	(10,649)
Repurchases of Class A common stock	(7,100)	—	—	(174,035)	(174,035)
Stock-based compensation	—	—	110,736	—	110,736
Net income	—	—	—	39,997	39,997
Balance as of March 31, 2026	470,999	—	3,178,436	(724,950)	2,453,486
Exercise of common stock options	254	—	1,599	—	1,599
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	423	—	(10,169)	—	(10,169)
Issuance of common stock under employee stock purchase plan	665	—	11,929	—	11,929
Repurchases of Class A common stock	(2,700)	—	—	(58,932)	(58,932)
Stock-based compensation	—	—	112,045	—	112,045
Net income	—	—	—	64,394	64,394
Balance as of June 30, 2026	469,641	—	3,293,840	(719,488)	2,574,352
Exercise of common stock options	214	—	1,229	—	1,229
Issuance of restricted stock, net of forfeitures and shares withheld for taxes	3,007	—	(8,845)	—	(8,845)
Repurchases of Class A common stock	—	—	—	198	198
Stock-based compensation	—	—	97,513	—	97,513
Net income	—	—	—	38,050	38,050
Balance as of September 30, 2026	472,862	$ —	$ 3,383,737	$ (681,240)	$ 2,702,497

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
OPERATING ACTIVITIES:		
Net income	$ 142,441	$ 256,354
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	94,511	83,824
Stock-based compensation expense	313,695	378,454
Deferred income taxes	(4,058)	118,163
Noncash lease expense	60,416	51,234
Provision for expected credit losses on accounts receivable	6,225	1,498
Gain on sale of property and equipment	(17,687)	—
Other	5,075	(13,841)
Changes in operating assets and liabilities:		
Accounts receivable	674,792	(149,053)
Prepaid expenses and other current and non-current assets	57,095	(91,574)
Accounts payable	(501,015)	120,381
Accrued expenses and other current and non-current liabilities	26,550	(26,798)
Operating lease liabilities	(54,372)	(47,510)
Net cash provided by operating activities	803,668	681,132
INVESTING ACTIVITIES:		
Purchases of investments	(416,404)	(826,210)
Sales of investments	112,060	—
Maturities of investments	529,756	597,413
Purchases of property and equipment	(226,745)	(170,688)
Proceeds from sale of property and equipment	33,513	—
Capitalized software development costs	(11,567)	(9,093)
Business acquisition	—	(4,350)
Net cash provided by (used in) investing activities	20,613	(412,928)
FINANCING ACTIVITIES:		
Repurchases of Class A common stock	(241,331)	(957,540)
Proceeds from exercise of stock options	5,897	20,287
Proceeds from employee stock purchase plan	11,929	32,446
Taxes paid relating to net settlement of restricted stock	(29,663)	(79,726)
Net cash used in financing activities	(253,168)	(984,533)
Increase (decrease) in cash and cash equivalents	571,113	(716,329)
Cash and cash equivalents—Beginning of period	658,175	1,369,463
Cash and cash equivalents—End of period	$ 1,229,288	$ 653,134
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for operating lease liabilities	$ 70,137	$ 56,863
Operating lease assets obtained in exchange for operating lease liabilities	$ 194,843	$ 76,052
Capitalized assets financed by accounts payable	$ 24,772	$ 30,511
Stock-based compensation included in capitalized software development costs	$ 6,599	$ 5,799
Tenant improvements paid by lessor	$ 2,207	$ 14,379
Repurchases of Class A common stock in accrued expenses and other current liabilities	$ 1,381	$ 19,407
Assets acquired in a business combination, included in other assets, non-current, in exchange for Class A common stock	$ —	$ 10,299

The accompanying Notes to Condensed Consolidated Financial Statements are an integral part of these statements.

THE TRADE DESK, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1—Nature of Operations

The Trade Desk, Inc. (the "Company") is a global leader in advertising technology. The Company's platform empowers ad buyers to create, manage and optimize digital advertising campaigns across ad formats, channels and devices. The platform's depth, artificial intelligence ("AI") capabilities and rich ecosystem of inventory, publisher and data partner integrations enable superior reach and decisioning for clients. In addition to the primary capabilities provided by its self-service platform, the Company's enterprise application programming interfaces ("APIs") equip its clients with the ability to customize and expand platform functionality.

The Company was originally incorporated in November 2009 and is a Nevada corporation. The Company is headquartered in Ventura, California with offices in various cities in North America, Europe, Asia and Australia.

Note 2—Basis of Presentation and Summary of Significant Accounting Policies

The accompanying condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and are unaudited. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. The condensed consolidated balance sheet as of December 31, 2025 was derived from audited financial statements but does not include all disclosures required by GAAP. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

There have been no material changes to the Company's accounting policies from those disclosed in its Annual Report on Form 10-K for the year ended December 31, 2025, and these unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with that used to prepare the Company's audited annual consolidated financial statements for the year ended December 31, 2025, and include, in the opinion of management, all adjustments, consisting of normal recurring items, necessary for the fair statement of the condensed consolidated financial statements.

The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the full year ending December 31, 2026.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from these estimates.

Management regularly evaluates its estimates, primarily those relating to: (1) income taxes, including the realizability of deferred tax assets and the recognition of valuation allowances and the evaluation of uncertain tax positions, (2) assumptions used in the option pricing models to determine the fair value of stock-based compensation, (3) operating lease assets and liabilities, including the Company's incremental borrowing rate and terms and provisions of each lease, (4) allowances for credit losses, (5) the recognition and disclosure of contingent liabilities, (6) the useful lives of long-lived assets and (7) the fair values and recoverable amounts of long-lived assets and any potential impairments. These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

As of September 30, 2026, the impacts to the Company's business due to geopolitical developments and macroeconomic factors such as changes in interest rates, foreign currency exchange rates, trade policies and practices, inflation, supply chain disruptions and economic growth continue to evolve. As a result, many of the Company's estimates and assumptions, including the allowance for credit losses, consider macroeconomic factors in the market, which require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, the Company's estimates may change materially in future periods.

Change in Accounting Estimate

During the second quarter of 2026, in connection with its periodic reviews of the estimated useful lives of property and equipment, effective April 1, 2026, the Company changed its estimate of useful lives of certain data center computing and networking equipment from 3 years to 4 years to better reflect the estimated periods during which these assets will remain in service, as the Company expects longer refresh cycles for these assets. Based on the carrying value of impacted computing and networking equipment placed into service as of March 31, 2026, the effect of this prospective change in estimate was to reduce depreciation expense in platform operations by $5 million and $9 million, increase net income by $4 million and $7 million, increase basic earnings per share by $0.01 and $0.01 and increase diluted earnings per share by $0.01 and $0.01 for the three and nine months ended September 30, 2026, respectively.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU 2025-05, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The standard amends ASC 326-20 to provide an optional practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities, that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification ("ASC") Topic 606. The guidance is effective on a prospective basis for annual periods, including interim reporting periods therein, beginning after December 15, 2025, with early adoption permitted. The Company adopted ASU 2025-05 in the first quarter of 2026 with no material impact to the condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disclosure of specific expense categories included in the expense captions presented on the statements of operations. The new guidance does not change the expense captions on the statements of operations. In January 2025, the FASB issued ASU No. 2025-01, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40) which clarified the effective date of ASU No. 2024-03. The guidance will be effective on a prospective basis, with an option to apply it retrospectively, for annual periods beginning with the Company's Annual Report on Form 10-K for the year ending December 31, 2027, and for interim periods beginning with the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2028. Early adoption is permitted. The Company expects ASU 2024-03 to result in additional disclosures in the notes to financial statements.

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. The guidance clarifies and modernizes the accounting for costs related to internal-use software, including removing references to software development project stages and clarifying certain requirements for recognition and disclosure of capitalized software development costs and capitalized implementation costs for cloud computing arrangements. The guidance will be effective for annual periods, including interim reporting periods therein, beginning after December 15, 2027, with early adoption permitted. The guidance may be applied using a prospective, retrospective or modified transition approach. The Company is currently evaluating the impact of this guidance on its financial statements and related disclosures.

Note 3—Earnings Per Share

The Company has two classes of common stock, Class A and Class B. Basic and diluted earnings per share attributable to common stockholders for Class A and Class B common stock were the same because they were entitled to the same liquidation and dividend rights.

Basic earnings per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding. Diluted earnings per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding adjusted for the potentially dilutive impact of stock options, restricted stock and the Employee Stock Purchase Plan ("ESPP"), using the two-class method required for participating securities. Restricted stock awards are considered to be participating securities due to their non-forfeitable dividend rights.

The computation of basic and diluted earnings per share is as follows (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Denominator:				
Weighted-average shares outstanding—basic	468,996	487,729	470,652	491,069
Effect of dilutive securities	1,201	5,255	1,666	6,129
Weighted-average shares outstanding—diluted	470,197	492,984	472,318	497,198
Basic earnings per share	$ 0.08	$ 0.24	$ 0.30	$ 0.52
Diluted earnings per share	$ 0.08	$ 0.23	$ 0.30	$ 0.52
Anti-dilutive equity awards under stock-based award plans excluded from the determination of diluted earnings per share	41,345	16,142	41,345	16,142

Note 4—Cash, Cash Equivalents and Short-Term Investments, Net

Cash, cash equivalents and short-term investments in marketable securities were as follows (in thousands):

	As of September 30, 2026		
	Cash and Cash Equivalents	Short-Term Investments, Net	Total
Cash	$ 345,424	$ —	$ 345,424
Level 1:			
Money market funds	720,874	—	720,874
Level 2:			
Certificates of deposit	55,476	—	55,476
Commercial paper	100,349	56,794	157,143
Corporate debt securities	—	115,764	115,764
U.S. government and agency securities	7,165	247,822	254,987
Total	$ 1,229,288	$ 420,380	$ 1,649,668

	As of December 31, 2025		
	Cash and Cash Equivalents	Short-Term Investments, Net	Total
Cash	$ 240,916	$ —	$ 240,916
Level 1:			
Money market funds	306,658	—	306,658
Level 2:			
Commercial paper	83,180	133,222	216,402
Corporate debt securities	—	358,919	358,919
U.S. government and agency securities	27,421	152,741	180,162
Total	$ 658,175	$ 644,882	$ 1,303,057

The Company’s gross unrealized gains and losses from its short-term investments, recorded at fair value, for the three and nine months ended September 30, 2026 and 2025, were immaterial. Gains and losses realized on sales of short-term investments were immaterial for the three and nine months ended September 30, 2026.

The contractual maturities of the Company's short-term investments are as follows (in thousands):

	September 30, 2026
Due in one year	$ 328,430
Due in one to two years	91,950
Total	$ 420,380

Note 5—Leases

The components of lease expense recorded in the condensed consolidated statements of operations were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 29,730	$ 17,089	$ 77,786	$ 52,171
Short-term lease cost	497	622	1,551	2,212
Variable lease cost	5,681	4,915	18,350	15,178
Sublease income	(138)	—	(417)	—
Total lease cost	$ 35,770	$ 22,626	$ 97,270	$ 69,561

Note 6—Debt

Credit Facility

On June 15, 2021, the Company and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent, entered into a Loan and Security Agreement (the "Credit Facility"). The Credit Facility consisted of a $450 million revolving loan facility, with a $20 million sublimit for swingline borrowings and a $15 million sublimit for the issuance of letters of credit. Under certain circumstances, the Company had the right to increase the Credit Facility by an amount not to exceed $300 million. The Credit Facility was collateralized by substantially all of the Company's assets, including a pledge of certain of its accounts receivable, deposit accounts, intellectual property, investment property and equipment.

On December 17, 2021, the Company amended the Credit Facility to expand the process for issuing letters of credit and the related invoicing, particularly with respect to letters of credit not denominated in U.S. Dollars. On February 9, 2023, the Company further amended its Credit Facility (as amended, the "Amended Credit Facility") to transition from a variable interest rate based on the London Interbank Offered Rate ("LIBOR") to a variable interest rate based on the Secured Overnight Financing Rate ("SOFR").

On April 14, 2026, the Company entered into an amended and restated loan and security agreement, among the Company, as borrower, and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent and arranger (the "Restated Loan and Security Agreement"), which amends and restates the terms of the Company's Amended Credit Facility (as so amended and restated, the "Revolving Facility"). Pursuant to the terms of the Restated Loan and Security Agreement, the Revolving Facility consists of a $750 million revolving loan facility, with a $100 million sublimit for the issuance of letters of credit and a $75 million sublimit for swingline borrowings. Under certain circumstances, including receipt of additional lender commitments, the Company has the right to increase the Revolving Facility by an additional amount not to exceed $750 million. The Restated Loan and Security Agreement is collateralized by substantially all of the Company's assets, subject to customary exceptions and subject to a collateral release mechanism upon the Company achieving certain investment grade ratings.

Loans under the Revolving Facility bear interest through maturity at a variable rate based upon, at the Company's option, an annual rate of either a Base Rate or a term SOFR rate (defined as SOFR for a specified term, subject to a 0% floor), plus an applicable margin ("Base Rate Borrowings" and "SOFR Rate Borrowings", respectively). The Base Rate is defined as a rate per annum for any day equal to the greatest of (1) the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States, (2) the NYFRB Rate in effect on such day plus half of 1%, and (3) the term SOFR rate for a one-month interest period on such day plus 1%. The applicable margin ranges from 0.125% to

0.500% for Base Rate Borrowings and ranges from 1.125% to 1.500% for SOFR Rate Borrowings, depending on the Company's total net leverage ratio. The fee for undrawn amounts under the Revolving Facility ranges from 0.125% to 0.200% depending on the Company's total net leverage ratio. The Company is also required to pay customary letter of credit fees, as necessary.

Outstanding letters of credit under the Amended Credit Facility continued in full and unchanged subsequent to the execution of the Restated Loan and Security Agreement. No outstanding debt balance existed under the Amended Credit Facility at the time of the execution of the Restated Loan and Security Agreement. The Company paid immaterial accrued interest and fees upon execution of the Restated Loan and Security Agreement. The Revolving Facility has a scheduled maturity of April 14, 2031, at which time all outstanding amounts become due and payable, subject to certain extension mechanics set forth in the Restated Loan and Security Agreement.

As of September 30, 2026, the Company did not have an outstanding debt balance under the Revolving Facility. Availability under the Revolving Facility was $745 million as of September 30, 2026, which is net of outstanding letters of credit of $5 million.

The Restated Loan and Security Agreement contains customary conditions to borrowings, events of default and covenants, including covenants that restrict the Company's ability to sell all or substantially all of its assets, engage in fundamental changes, incur, create or permit to exist liens, engage in sale and leaseback transactions or permit its subsidiaries to assume or incur additional indebtedness and guarantees. The Restated Loan and Security Agreement also requires the Company to maintain compliance with a maximum ratio of consolidated funded debt, net of certain unrestricted cash and cash equivalents up to $250 million, to consolidated EBITDA of 3.50 to 1.00, subject to a temporary increase of such ratio in connection with certain material transactions. As of September 30, 2026, the Company was in compliance with all covenants.

Note 7—Capitalization

The Class A and Class B common stock have the same rights and preferences, including rights to dividends, except the Class B common stock is entitled to ten votes per share and the Class A common stock is entitled to one vote per share. Each share of Class B common stock is convertible into one share of Class A common stock at any time at the option of the holder. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, except for certain transfers described in the Company's amended and restated articles of incorporation, including, without limitation, certain transfers for tax and estate planning purposes. The Company's amended and restated articles of incorporation provide that all Class B common stock will convert automatically into Class A common stock on December 22, 2035, unless converted prior to such date pursuant to the Company's amended and restated articles of incorporation.

The Company's board of directors has the discretion to issue shares of preferred stock and determine the rights, preferences, privileges and restrictions, including voting rights, and the designation, preferences, relative rights, participating rights, optional rights or other special rights of any such series of preferred stock.

Share Repurchase Program

In February 2023, the Company's board of directors approved a share repurchase program to repurchase its Class A common stock. The share repurchase program, which has no expiration date, is designed to help offset the impact of future share dilution from employee stock issuances. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases to be determined at the Company's discretion, depending on market conditions and corporate needs. Open market repurchases are structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares under this authorization. This program does not obligate the Company to acquire any particular amount of Class A common stock, and may be modified, suspended or terminated at any time at the discretion of the Company's board of directors.

As of December 31, 2025, $150 million remained available and authorized for repurchases. In February 2026, an additional $350 million was authorized under this program, bringing the total amount available for future repurchases to $500 million. During the three months ended September 30, 2026, the Company did not repurchase shares of its Class A common stock. During the nine months ended September 30, 2026, the Company repurchased and subsequently retired 10 million shares of its Class A common stock for an aggregate repurchase amount of $233 million. The aggregate repurchase

amounts included in the condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2026 included immaterial amounts relating to the 1% excise tax on share repurchases, net of share issuances, from the Inflation Reduction Act of 2022 ("IRA"). As of September 30, 2026, $269 million remained available and authorized for repurchases.

Note 8—Stock-Based Compensation

Stock-Based Compensation Expense

Stock-based compensation expense recorded in the condensed consolidated statements of operations was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Platform operations	$ 7,449	$ 7,953	$ 24,663	$ 26,253
Sales and marketing	23,199	28,133	80,862	87,437
Technology and development	36,794	40,197	120,715	123,978
General and administrative	27,651	45,033	87,455	140,786
Total	$ 95,093	$ 121,316	$ 313,695	$ 378,454

Stock Options, Excluding the CEO Performance Options

The following summarizes stock option activity:

	Shares Under Options (in thousands)	Weighted-Average Exercise Price
Outstanding as of December 31, 2025	11,209	$ 47.09
Granted	10,376	21.91
Exercised	(814)	7.99
Expired/Forfeited	(4,300)	44.47
Outstanding as of September 30, 2026	16,471	$ 33.84
Exercisable as of September 30, 2026	6,359	$ 40.28

Stock-based compensation expense relating to stock options was $17 million and $20 million for the three months ended September 30, 2026 and 2025, respectively. Stock-based compensation expense relating to stock options was $52 million for each of the nine months ended September 30, 2026 and 2025. As of September 30, 2026, the Company had unrecognized stock-based compensation relating to stock options of approximately $157 million, which is expected to be recognized over a weighted-average period of 3.3 years.

CEO Performance Options

In October 2021, the Company granted a market-based performance award to the Company's Chief Executive Officer ("CEO"), Jeff Green (the "2021 CEO Performance Option") under the 2016 Incentive Award Plan. The 2021 CEO Performance Option has an exercise price of $68.29 per share. As of December 31, 2025, the 2021 CEO Performance Option had 17.8 million options outstanding. No options under the 2021 CEO Performance Option were granted, exercised, forfeited or expired during the three and nine months ended September 30, 2026. As of September 30, 2026, the 2021 CEO Performance Option had 17.8 million options outstanding and 3.4 million exercisable options.

There was no stock-based compensation expense relating to the 2021 CEO Performance Option during the three months ended September 30, 2026, as stock-based compensation expense relating to the 2021 CEO Performance Option had been fully recognized as of March 31, 2026. Stock-based compensation expense of $14 million for the 2021 CEO Performance Option was recorded as a component of general and administrative expense during the three months ended September 30, 2025. Stock-based compensation expense of $5 million and $57 million for the 2021 CEO Performance

Option was recorded as a component of general and administrative expense during the nine months ended September 30, 2026 and 2025, respectively.

In September 2026, the Company granted a market-based performance award to the Company's Chief Executive Officer, Mr. Green (the "2026 CEO Performance Option") under the 2025 Incentive Award Plan. If specified target goals for the per share price of the Company's Class A common stock (ranging from $18.00 to $105.00 per share, as set forth in the table below) and certain other vesting conditions are satisfied, Mr. Green may purchase up to an aggregate of 7 million shares of the Company's Class A common stock. Shares subject to the 2026 CEO Performance Option become exercisable and vested (the "Eligible Option Shares") in seven tranches over a ten-year term to the extent that the average closing price per share of the Company's Class A common stock on the Nasdaq Global Market, measured over any 20-consecutive-trading-day period, equals or exceeds the applicable per-share stock price following certification by the Company's board of directors, as set forth in the following table, subject to adjustment for dividends, stock splits, combinations, reorganizations, reclassifications or similar events (the "Stock Price Achievements"):

Vesting Tranche	Stock Price Achievement Vesting Condition	Number of Shares Subject to Option
1	$18.00	1,200,000
2	$30.00	1,200,000
3	$45.00	1,200,000
4	$60.00	1,000,000
5	$75.00	800,000
6	$90.00	800,000
7	$105.00	800,000

The Stock Price Achievements were established to bridge from the Company's current stock price to the remaining targets set forth in the 2021 CEO Performance Option. The Eligible Option Shares vest at each Vesting Tranche subject to Mr. Green's continued service as the Company's CEO as of the applicable vesting date or Mr. Green's providing any other service to the Company that the Company's board of directors at that time determines (in its sole discretion) to be sufficient if Mr. Green no longer serves as the Company's CEO.

As of September 30, 2026, the 2026 CEO Performance Option had 7 million options outstanding and no exercisable options.

The 2026 CEO Performance Option has an exercise price of $14.97, the closing price per share of the Company's Class A common stock on September 14, 2026, and a grant-date fair value of approximately $73 million, which was estimated using the Monte Carlo valuation model and is expected to be recognized on a graded-vesting basis over a total period of approximately five years but may be accelerated if vesting criteria are met prior to the estimated performance period. Stock-based compensation expense for the 2026 CEO Performance Option of $2 million was recorded as a component of general and administrative expense during the three months ended September 30, 2026. As of September 30, 2026, the Company had unrecognized stock-based compensation relating to the 2026 CEO Performance Option of approximately $71 million, which is expected to be recognized over a weighted-average period of 2.8 years.

Restricted Stock

The following summarizes restricted stock activity:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2025	11,608	$ 63.63
Granted	32,696	20.18
Vested	(4,469)	56.14
Forfeited	(5,308)	42.81
Unvested as of September 30, 2026	34,527	$ 26.66

Stock-based compensation expense relating to restricted stock was $74 million and $84 million for the three months ended September 30, 2026 and 2025, respectively. Stock-based compensation expense relating to restricted stock was $241 million and $236 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, the Company had unrecognized stock-based compensation relating to restricted stock of approximately $863 million, which is expected to be recognized over a weighted-average period of 3.5 years.

Employee Stock Purchase Plan ("ESPP")

Stock-based compensation expense relating to the ESPP was $2 million and $3 million for the three months ended September 30, 2026 and 2025, respectively. Stock-based compensation expense relating to the ESPP was $13 million and $33 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, the Company had unrecognized stock-based compensation relating to ESPP awards of approximately $10 million, which is expected to be recognized over a weighted-average period of 1.1 years.

Note 9—Income Taxes

In determining the interim provision for income taxes for each of the three and nine months ended September 30, 2026 and 2025, the Company utilized the annual estimated effective tax rate applied to the actual year-to-date income and added the tax effects of any discrete items in the reporting period in which they occur.

For the three months ended September 30, 2026 and 2025, the provision for income taxes included benefits (detriments) associated with stock-based awards of $(13) million and $(2) million, respectively. For the nine months ended September 30, 2026 and 2025, the provision for income taxes included benefits (detriments) associated with stock-based awards of $(31) million and $12 million, respectively.

For the nine months ended September 30, 2026 and 2025, the Company's effective tax rate differed from the United States federal statutory tax rate of 21% primarily due to the impact of stock-based awards, including non-deductible stock-based compensation and tax benefits (detriments) associated with employee exercises of stock options and vesting of restricted stock, as well as state and foreign taxes, partially offset by research and development tax credits.

There were no material changes to the Company's unrecognized tax benefits during the nine months ended September 30, 2026.

Note 10—Segment and Geographic Information

The Company's chief operating decision maker is its CEO, who manages the Company and reviews financial information on a consolidated basis. The Company has one primary business activity, its advertising technology platform, as described in *Note 1 – Nature of Operations*. Accordingly, the Company operates in one operating segment on a consolidated basis: advertising technology platform. There are no differences in segmentation, the nature of significant expenses or the basis of measurement of segment profit and loss, which is consolidated net income, as compared to the disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The CEO is not regularly provided significant expense information at a greater level of disaggregation than those expenses reported on the condensed consolidated statements of operations.

As the Company only has one operating segment, revenue, expenses and net income are disclosed in the condensed consolidated statements of operations, and depreciation and amortization expense is disclosed in the condensed consolidated statements of cash flows. Significant non-cash items and expenditures for long-lived assets are disclosed in the condensed consolidated statements of cash flows and in *Note 8 – Stock-Based Compensation*. Segment assets are reported on the condensed consolidated balance sheets as total assets. The Company does not have intra-entity sales or transfers. The following includes interest expense and interest income (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 372	$ 356	$ 1,475	$ 1,139
Interest income	(13,276)	(16,846)	(39,256)	(55,796)
Interest income, net	$ (12,904)	$ (16,490)	$ (37,781)	$ (54,657)

Generally, the Company reports revenue net of amounts it pays suppliers for the cost of advertising inventory, supplier-provided components of value-added services and data (collectively, "Supplier Components"). The Company generally bills clients for their spend on advertising inventory they purchase through the platform and platform fees, value-added services and data, net of allowances ("Gross Billings"). The Company's accounts receivable are recorded at the amount of Gross Billings for the amounts it is responsible to collect, and accounts payable are recorded at the net amount payable to suppliers. Accordingly, both accounts receivable and accounts payable appear large in relation to revenue reported on a net basis.

Revenue by principal geographic area, based on the address of the clients or client affiliates, set forth as a percentage of total revenue, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States	84 %	86 %	83 %	86 %
International	16 %	14 %	17 %	14 %
Total	100 %	100 %	100 %	100 %

Percentages presented by principal geographic area for the three and nine months ended September 30, 2025 have been recast to reflect current-year presentation based on revenue. Supplier Components included as a reduction to revenue but not directly recorded to a geographic area were attributed based on the Gross Billings in the geographic area.

Note 11—Commitments and Contingencies

Guarantees, Indemnification and Other

In the ordinary course of business, the Company may provide indemnifications of varying scope and terms to clients, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. In the ordinary course of business, demands have been made upon the Company to provide indemnification under such agreements, but there are no claims of which the Company is aware that could have a material effect on the Company's condensed consolidated balance sheets, statements of operations or statements of cash flows. Accordingly, no material amounts have been recorded at September 30, 2026 and 2025.

The Company is under audit by various taxing authorities regarding the applicability of certain taxes not based on income to the Company's operations, including sales and use taxes. These audits are at various stages ranging from court appeal to documentation requests. The Company establishes accruals for contingencies, including uncertainties related to taxes not based on income, when the Company believes it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. Based on the information available, the Company continues to evaluate and assess the transactions within these jurisdictions against relevant tax law, and it believes that tax liabilities recorded with regard to these taxes are adequate and reasonable. The Company is also under audit by various domestic and foreign tax authorities for other tax matters. The Company believes that the amount of losses or any estimable range of possible losses with respect to these matters will not, either individually or in the aggregate, have a material adverse effect on its business and condensed consolidated financial statements. Due to the inherent complexity and uncertainty of these matters and judicial process in certain jurisdictions, the final outcome may be materially different from the Company's expectations.

Litigation

From time to time, the Company is subject to various legal proceedings, litigation and claims, either asserted or unasserted, that arise in the ordinary course of business. Although the outcome of the various legal proceedings, litigation and claims cannot be predicted with certainty, management does not believe it is probable that any of these proceedings or other claims will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

Litigation Related to Reincorporation

On October 4, 2024, a stockholder filed a class action complaint in the Court of Chancery in the State of Delaware alleging claims for breach of contract against the Company and breach of fiduciary duties against the Company's then-directors, in connection with the Company's reincorporation from Delaware to Nevada. *Gunderson v. The Trade Desk, Inc.*, No. 2024-1029 (Del. Ch.) (the "Delaware Action"). On October 24, 2024, the plaintiff filed an amended complaint. The complaint sought, among other things, an order declaring that the Company's conversion required approval by a supermajority of the Company's stockholders and an order enjoining the November 14, 2024 stockholder vote on the conversion. On October 28, 2024, the parties completed expedited briefing on cross motions for partial summary judgment regarding the causes of action asserted in the original complaint, and the court heard oral argument on the motions on October 30, 2024. On November 6, 2024, the court granted the defendants' summary judgment motion and denied the plaintiff's cross-motion, finding that the conversion did not require supermajority approval of the Company's stockholders, and that the defendants did not breach their fiduciary duties by disclosing that the conversion required a vote of a simple majority of the Company's stockholders. The plaintiff chose not to appeal. The defendants moved to dismiss the plaintiff's remaining claims that the Company's then-directors breached their fiduciary duties in connection with the reincorporation. On April 28, 2025, the plaintiff in the Section 220 Action (as defined below) moved to intervene and stay the Delaware Action. On May 20, 2025, the Court granted the motion to intervene and stayed the Delaware Action pending completion of the books and records inspection in the Section 220 Action. On July 27, 2026, the stockholder from the Section 220 Action (defined below) filed a class action complaint in the Delaware Action, which also challenges the Company's reincorporation from Delaware to Nevada and asserts breach of fiduciary duty claims against Jeff Green in his capacity as controlling stockholder and the Company's then board of directors, and a motion to appoint itself as lead plaintiff and its counsel as lead counsel in that action (the "Scarantino Complaint"). The court granted that motion on August 10, 2026, which provides that the Scarantino Complaint is the operative complaint in the Delaware Action. Defendants moved to dismiss the Delaware Action on August 17, 2026, and briefing on that motion will be completed by March 15, 2027. The court is scheduled to hear argument on the motion to dismiss on April 21, 2027.

On November 15, 2024, a different stockholder filed a complaint in the Court of Chancery of the State of Delaware requesting production of the Company's corporate books and records relating to the Nevada conversion, pursuant to 8 Del. C. § 220. *City of Roseville Employees Retirement System v. The Trade Desk, Inc.*, No. 2024-1173 (Del. Ch.). On November 27, 2024, the parties agreed to stay the proceeding in exchange for the production of certain documents to the plaintiff; the court granted the stay the same day. On April 18, 2025, the stockholder voluntarily dismissed the complaint without prejudice.

On April 24, 2025, a different stockholder filed a complaint in the Court of Chancery of the State of Delaware requesting production of the Company's corporate books and records relating to the Nevada conversion and the Company's dual class capital structure, among other things, pursuant to 8 Del. C. § 220. *Richard Scarantino v. The Trade Desk, Inc.*, No. 2025-0442 (Del. Ch.) (the "Section 220 Action"). The case was referred to a Magistrate in Chancery for trial, and a trial was held on July 16, 2025. On July 31, 2025, the Magistrate in Chancery issued a final report, in which she found that the stockholder plaintiff could receive certain limited requested board materials. The stockholder plaintiff filed exceptions to the Magistrate's final report, and briefing on plaintiff's exceptions was completed on September 26, 2025. On December 5, 2025, the Vice Chancellor issued an order denying plaintiff's exceptions and affirming the Magistrate's final ruling. On January 2, 2026, plaintiff filed a notice of appeal of the Vice Chancellor's December 5, 2025, order to the Delaware Supreme Court. On June 26, 2026, the Delaware Supreme Court issued an order affirming the Magistrate's and Vice Chancellor's decisions.

Litigation Related to Securities Class Actions

On February 19, 2025, plaintiff United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 WBPA Fund filed a purported federal securities class action complaint in the United States District Court, Central District of California, captioned *United Union of Roofers, Waterproofers, and Allied Workers Local Union No. 8 v. The Trade Desk, Inc. et al.* (No. 2:25-cv-01396), against the Company as well as its Chief Executive Officer and then-Chief Financial

Officer. The complaint alleged that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The action purported to be brought on behalf of those who purchased or otherwise acquired the Company's publicly traded securities between May 9, 2024 and February 12, 2025 and sought unspecified damages and other relief. On March 20, 2025, the court granted the parties' joint stipulation, ordering that defendants need not respond to the complaint, pending the appointment of lead plaintiff and lead counsel.

On March 5, 2025, two additional related purported class action lawsuits were filed in the United States District Court, Central District of California, captioned *Savorelli v. The Trade Desk, Inc. et al.* (No. 2:25-cv-01915), bringing claims against the Company as well as its Chief Executive Officer and then-Chief Financial Officer, and *New England Teamsters Pension Fund v. The Trade Desk, Inc. et al.* (No. 2:25-cv-01936), bringing claims against the Company as well as its Chief Executive Officer, then-Chief Financial Officer and Chief Strategy Officer. Both complaints alleged that the defendants made false and misleading statements, similar to the allegations contained in the *United Union of Roofers* action, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The actions were also purportedly brought on behalf of those who purchased or otherwise acquired the Company's publicly traded securities between May 9, 2024 and February 12, 2025 and sought unspecified damages and other relief. On March 18, 2025, the court entered orders relating the *Savorelli* and *New England* actions to the first-filed *United Union of Roofers* action, No. 2:25-cv-01396 (CAS). On March 28, 2025, the court granted the parties' joint stipulations in the *Savorelli* and *New England* matters, ordering that defendants need not respond to the complaints, pending the appointment of lead plaintiff and lead counsel.

On April 21, 2025, several purported shareholders filed motions in the related actions seeking to be appointed lead plaintiff. On June 4, 2025, the court consolidated all three actions and recaptioned the action "In re The Trade Desk, Inc. Securities Litigation," No. 2:25-cv-01396 (the "Consolidated Action"), and appointed Arkansas Public Employees Retirement System and Public Employees Retirement System of Mississippi as lead plaintiff in the Consolidated Action.

Plaintiffs filed a First Amended Consolidated Class Action Complaint ("First Amended Complaint") on August 15, 2025. The First Amended Complaint purports to be brought on behalf of those who purchased or otherwise acquired the Company's publicly traded securities between November 15, 2023 and August 8, 2025. It alleges that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder. The First Amended Complaint also asserts a separate claim under Section 20A alleging that the Company's Chief Executive Officer, then-Chief Financial Officer and Chief Strategy Officer engaged in insider trading during the proposed class period.

Defendants filed a motion to dismiss the Consolidated Action on October 14, 2025. The court issued an order denying the motion to dismiss on March 17, 2026. Defendants filed their answer to the First Amended Complaint on April 30, 2026. On June 29, 2026, the court entered a scheduling order, which, among other things, set deadlines for a class certification motion, set deadlines for factual and expert discovery, and set a trial date of May 16, 2028. The case is still in its early stages. Management believes these claims to be meritless and intends to vigorously defend against them.

Shareholder Derivative Actions

On March 6, 2025 and March 14, 2025, plaintiffs Nathan C. Silva and Daniel Jong, respectively, filed purported shareholder derivative complaints in the United States District Court, Central District of California, captioned *Silva v. Green et al.* (No. 2:25-cv-01975) and *Jong v. Green et al.* (No. 2:25-cv-02268), against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaints generally arise out of the same allegations contained in the securities class action and allege claims for breach of fiduciary duties and related claims. The actions purport to be brought derivatively on behalf of the Company and seek damages and other various forms of relief. On April 9, 2025, the court granted the parties' stipulations consolidating the shareholder derivative actions and appointing Nathan C. Silva and Daniel Jong as co-plaintiffs and the Brown Law Firm, P.C. and Rigrodsky Law, P.A. as co-lead counsel for plaintiffs. On April 24, 2025, the court granted the parties' stipulation staying the consolidated derivative action until resolution of the motion(s) to dismiss the consolidated securities class action (described above). The order also provided that plaintiffs may file an amended complaint, but defendants are under no obligation to respond during the pendency of the stay. On April 2, 2026, the court granted the parties' stipulation to continue the stay until the close of fact discovery in the securities class action.

On September 11, 2025, plaintiff Cara Gardner filed a purported shareholder derivative complaint in the U.S. District Court for the District of Nevada, captioned *Cara Gardner v. Jeff T. Green et al.* (No. 2:25-cv-01712), against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint

generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief.

On October 3, 2025, plaintiff Ahmed Ibrahim filed a purported shareholder derivative complaint in the U.S. District Court for the District of Nevada, captioned *Ahmed Ibrahim v. Jeff T. Green et al.* (No. 2:25-cv-01892), against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief.

On October 24, 2025, the Court granted a joint stipulation filed by the Company and plaintiffs Cara Gardner and Ahmed Ibrahim to consolidate the District of Nevada derivative complaints and stay the actions until resolution of the motion to dismiss the Consolidated Action. The plaintiffs may file a consolidated complaint or designate an operative complaint, but defendants are under no obligation to respond during the pendency of the stay. On April 13, 2026, the court granted the parties' stipulation to continue the stay until the close of fact discovery in the securities class action.

On March 5, 2026, plaintiff Hugues Gervat filed a purported shareholder derivative complaint in the U.S. District Court, Central District of California, captioned *Gervat v. Green, et al*., 2:26-cv-02341- CAS-DFMx (C.D. Cal.), against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief. On June 2, 2026, the court granted a joint stipulation filed by the parties to stay the action until the close of fact discovery in the securities class action.

On March 30, 2026, plaintiff Andrew Liebaert filed a purported shareholder derivative complaint in the Nevada State Court, Eighth Judicial District, Clark County, captioned *Liebaert v. Green*, et al., No. A-26-942794-C, against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief. On April 15, 2026, the court granted a joint stipulation filed by the parties to stay the action until the close of fact discovery in the securities class action. The order also provided that plaintiff may file a consolidated complaint or designate an operative complaint, but defendants are under no obligation to respond during the pendency of the stay. On August 4, 2026, the court reassigned the case to the Business Court and assigned a new Case No.: A-26-942794-B.

On April 23, 2026, plaintiff Erste Asset Management, GmbH filed a purported shareholder derivative complaint in the Nevada State Court, Clark County, captioned *Erste Asset Management, GmbH v. Green, et al*., No. A-26-944815-B, against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief. On July 14, 2026, the court granted a joint stipulation filed by the parties to stay the action until the close of fact discovery in the securities class action. The order also provided that plaintiff may file a consolidated complaint or designate an operative complaint, but defendants are under no obligation to respond during the pendency of the stay.

On May 5, 2026, plaintiff Mitchell Lvovsky filed a purported shareholder derivative complaint in the Nevada State Court, Clark County, captioned *Mitchell Lvovsky v. Green*, *et al.*, No. A-26-945793-C, against current and former officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief. On July 14, 2026, the court granted a joint stipulation filed by the parties, staying the action until February 15, 2027. The order also provided that plaintiff may file a consolidated complaint or designate an operative complaint, but defendants are under no obligation to respond during the pendency of the stay. On August 4, 2026, the court reassigned the case to the Business Court and assigned a new Case No.: A-26-945793-B.

On June 15, 2026, plaintiff Joseph Fernicola filed a purported shareholder derivative complaint in the U.S. District Court, Central District of California, captioned *Fernicola v. Green, et al.*, No. 26-cv-06490, against current and former

officers and directors of the Company, naming the Company as a nominal defendant. The complaint generally arises out of the same allegations contained in the securities class action and alleges claims for breach of fiduciary duties and related claims. The action purports to be brought derivatively on behalf of the Company and seeks damages and other various forms of relief. On July 2, 2026, the court entered an order finding the action to be related to the securities class action and transferred the action to the same judge as the securities class action.

On August 6, 2026, the Court granted a joint stipulation filed by the parties to consolidate the *Gervat v. Green, et al.* and *Fernicola v. Green, et al.* actions. The Court stayed the consolidated action pursuant to the June 2, 2026 stay order entered in the *Gervat v. Green, et al.* action.

Litigation Related to the Company's Platform and Related Offerings

On March 28, 2025, two complaints alleging various wiretapping and privacy tort theories were filed against the Company in the United States District Court, Northern District of California, captioned *Michie & Dryer v. The Trade Desk, Inc.*, No. 3:25-cv-2889 (N.D. Cal.) and *Hernandez-Mendoza v. The Trade Desk, Inc.*, No. 4:25-cv-02923 (N.D. Cal.). A third complaint advancing similar allegations, captioned *Turner v. The Trade Desk, Inc.*, No. 3:25-cv-03136 (N.D. Cal.), was originally filed on March 31, 2025 in the United States District Court, Central District of California, but was voluntarily dismissed and refiled on April 7, 2025 in the United States District Court, Northern District of California. On June 18, 2025, the Court consolidated all three actions and recaptioned the consolidated action "In re The Trade Desk, Inc. Data Privacy Litigation" (No. 3:25-cv-2889), and appointed Lieff Cabraser Heimann & Bernstein, LLP as Interim Lead Counsel, with a Plaintiffs' Executive Committee consisting of Simmons Hanly Conroy LLP, Lowey Dannenberg, P.C. and Bursor & Fisher, P.A. The complaints have now been consolidated into a single consolidated amended complaint, filed July 18, 2025. Plaintiffs seek class certification, unspecified damages, attorneys' fees and various other forms of relief.

On December 18, 2025, the Court denied the Company's motion to dismiss the consolidated amended complaint, except as to plaintiffs' claim for declaratory relief, which the court dismissed with prejudice. The Company filed its answer to the consolidated amended complaint on February 17, 2026. On March 17, 2026, the court ordered a joint stipulation voluntary dismissing plaintiff Turner from the case without prejudice. The case is now in the discovery phase, which is set to close on September 10, 2027. Management continues to believe the claims asserted in this action to be meritless and intends to vigorously defend against them.

Litigation is inherently uncertain and there can be no assurance that the defense of the various actions will be successful.

Employment Contracts

The Company has entered into agreements with severance terms with certain employees and officers. The Company may be required to accelerate the vesting of certain stock-based awards in the event of changes in control, as defined, and involuntary terminations.

Note 12—Restructuring

In September 2026, the Company implemented an organizational realignment (the "2026 Restructuring Plan" or the "Plan") as part of a company-wide effort to align resources with the Company's highest-priority growth opportunities, improve operational effectiveness and build a more focused, agile and scalable organization positioned for long-term growth. The Plan included the elimination of positions and the reduction of the Company's global workforce by approximately 15%.

To the extent termination benefits payable to affected employees are provided under the Company's existing ongoing benefit arrangements, the related liability for severance and other termination benefits provided under the Plan is recognized when payment of the benefits is probable and the amount is reasonably estimable. Severance and other termination benefits provided under the Plan that are not part of the Company's existing ongoing benefit arrangements are accounted for as one-time termination benefits. A liability for these benefits is measured at fair value and recognized in the period in which the Company communicated the termination arrangement to affected employees in sufficient detail to enable them to determine the type and amount of benefits they will receive.

The execution of the actions under the Plan included the provision for cash severance and other termination benefits, primarily health benefits. Other associated costs incurred pursuant to the Plan were immaterial. The Plan did not result in the exit of leased office space or impairments of assets. The identification of positions impacted and the communication of severance and benefits to impacted employees were completed in the third quarter of 2026. The

Company currently expects payments for cash severance and other termination benefits to be substantially completed by the end of the first quarter of 2027.

A summary of the Company's restructuring charges for the three months ended September 30, 2026, by line item in the condensed consolidated statement of operations, is as follows (in thousands):

	Severance and Other Termination Benefits
Platform operations	$ 3,814
Sales and marketing	15,757
Technology and development	15,379
General and administrative	9,308
Total	$ 44,258

The Company currently expects that the charges under the 2026 Restructuring Plan have been substantially recognized as of September 30, 2026. However, the timing and magnitude of other associated costs not yet incurred are subject to change.

The following table summarizes the changes in the Company's restructuring liability, included within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of September 30, 2026 (in thousands):

	Severance and Other Termination Benefits
Charges	$ 44,258
Cash payments	(13,951)
Liability as of September 30, 2026	$ 30,307

Note 13—Subsequent Events

On October 19, 2026, the Company's stockholders approved the repricing (the "Repricing") of certain eligible outstanding stock options granted under the Company's 2025 Incentive Award Plan. The Repricing applied to approximately 14.4 million outstanding stock options held by approximately 2,300 employees and executive officers on October 19, 2026, but excluded non-employee directors, any incentive stock options and the 2021 and 2026 CEO Performance Options. Eligible stock options that had original exercise prices ranging from approximately $12.72 to $122.23, per share, each of which exceeded the closing price of the Company's Class A common stock on October 19, 2026, were repriced to an exercise price of $12.26 per share. The Repricing includes a six-month premium exercise period, whereby the exercise price of a repriced option will revert to its original exercise price if the holder either exercises the option or terminates service, except upon a termination by the Company without cause, within six months following the effective date of the Repricing. There were no changes to the number of shares, the vesting schedules or the expiration dates of the repriced stock options.

The Repricing resulted in the modification of eligible stock options, and any incremental stock-based compensation expense will be measured as the excess, if any, of the fair value of the repriced eligible stock options immediately following the Repricing over the fair value of the eligible stock options immediately prior to the Repricing. Any incremental stock-based compensation expense will be recognized from the modification date through the longer of the premium exercise period or the original requisite service period. Due to the recency of the Repricing, the Company has not completed its valuation of this modification of eligible stock options as of the date these financial statements were issued.

In November 2026, an additional $731 million was authorized under the Company's share repurchase program, bringing the total amount available for future repurchases to $1 billion. Refer to *Note 7—Capitalization* for additional information regarding the share repurchase program.

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

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally relate to future events or our future financial or operating performance and may include statements concerning, among other things, our business strategy (including anticipated trends and developments in, and management plans for, our business and the markets in which we operate), financial results, the impact of macroeconomic uncertainty on our business, operations, and the markets and communities in which we, our clients, and partners operate, results of operations, revenues, operating expenses, taxes, capital expenditures including share repurchases, restructuring plans, option repricings, sales and marketing initiatives and competition. In some cases, you can identify forward-looking statements because they contain words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "suggests," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. These statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements.

We discuss many of these risks in Part II of this Quarterly Report on Form 10-Q in greater detail under the heading "Risk Factors" and in other filings we make from time to time with the Securities and Exchange Commission (the "SEC"). Also, these forward-looking statements represent our estimates and assumptions only as of the date of this Quarterly Report on Form 10-Q, which are inherently subject to change and involve risks and uncertainties. Unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

Investors should read this Quarterly Report on Form 10-Q and the documents that we reference in this report and have filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

References to "Notes" are notes included in our unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are a global leader in advertising technology. We empower ad buyers to create, manage and optimize digital advertising campaigns across ad formats, channels and devices. Our platform's depth, AI capabilities and rich ecosystem of inventory, publisher and data partner integrations enable superior reach and decisioning for clients. In addition to the primary capabilities provided by our self-service platform, our enterprise APIs equip our clients with the ability to customize and expand platform functionality.

Since our founding in 2009, we have been committed to building a more transparent and objective advertising ecosystem and enabling more expressive and data-driven campaigns through pioneering technology innovations.

Our clients are advertising agencies, advertisers and other service providers for agencies or advertisers, with whom we enter into ongoing MSAs. We generate revenue by charging our clients a platform fee generally based on a percentage of our clients' total spend on our platform and from providing value-added services and data to support their advertising campaigns.

Executive Summary

Highlights

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Dollars		Change		Dollars		Change	
	2026	2025	$	%	2026	2025	$	%
	(in thousands, except percentages)							
Revenue	$ 735,965	$ 739,433	$ (3,468)	(0.5)%	$ 2,139,879	$ 2,049,493	$ 90,386	4 %
Net income	$ 38,050	$ 115,547	$ (77,497)	(67)%	$ 142,441	$ 256,354	$ (113,913)	(44)%
Adjusted EBITDA[1]	$ 265,837	$ 317,480	$ (51,643)	(16)%	$ 713,182	$ 796,110	$ (82,928)	(10)%

(1) To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with GAAP, we present Adjusted EBITDA, which is a non-GAAP financial measure. Additional information can be found in "— Non-GAAP Financial Measures" below, including reconciliations of Adjusted EBITDA to the corresponding GAAP measure of net income.

Trends, Opportunities and Challenges

Since our founding, we have focused on developing the most sophisticated, rich and objective platform for buyers of advertising. The growing digitization of media, fragmentation of audiences and ongoing lack of transparency in the advertising technology ecosystem have increased the complexity of advertising, and thereby increased the need for an ad buying platform that users can trust. Our platform delivers valuable insights and results to clients without the conflict of interest and lack of objectivity that come with also selling owned advertising inventory. We believe our continued success relies on further developing our platform's programmatic capabilities while expanding access to advertising inventory, value-added services and data to support our clients' advertising campaigns.

We believe that our key opportunities include (i) our ongoing global expansion, (ii) continuing development of our omnichannel ad inventory (including in channels such as CTV and other video, mobile, audio and others, including potentially in any new inventory sources that may arise with the advent of AI), (iii) continuing development, optimization and adoption of the data usage, measurement and targeting capabilities provided by our platform, which create a natural flywheel in our business, (iv) the adoption and utilization of third-party data, in particular, retail data, and first-party data by our clients, and (v) continuing development and incorporation of AI in our platform and related offerings.

We believe that growth of the programmatic advertising market is important for our ability to grow our business. Adoption of programmatic advertising by advertisers allows us to acquire new clients and grow revenue from existing clients. Although our clients include some of the largest advertising agencies and advertisers in the world, we believe there is significant room for us to expand our business relationships with these clients to gain a larger portion of their advertising spend through our platform. We also believe that the industry trends noted above will lead to advertisers adopting programmatic advertising through platforms such as ours. Accordingly, we see a significant market opportunity across advertisers and agencies with which we do not yet do business.

Similarly, the adoption of programmatic advertising by inventory owners and content providers allows us to expand the volume and type of advertising inventory we present to our clients. For example, we have expanded our CTV, audio and other advertising offerings through our integrations with supply-side partners and publishers. In addition, we have expanded our efforts to improve the efficiency and transparency of complex open internet supply channels.

Our historical growth has been largely driven by expanding our share of spend by our existing clients and adding new clients. Our clients include some of the largest advertising agencies and advertisers in the world, and we believe there is significant room for us to expand further within these clients, including room to expand the aperture of clients we support across the mid-market. As a result, future revenue growth depends, in large part, upon our ability to retain our existing clients and to gain a larger amount of their spend through our platform in a highly competitive advertising market. This includes our ability to differentiate to clients our platform's overall value from competitors' platforms that may offer artificially low prices, which are enabled by inherent conflicts of interest and a lack of objectivity that come with also selling advertising inventory. We believe that we offer differentiated offerings with superior value to new and existing clients.

Our future growth will also depend on our ability to continue innovating and improving the technology underlying our platform and related offerings and enhancing their functionality, including the development of new or improved value-added services or the inclusion of additional data, and driving continual and increased adoption of such value-added services and data by our clients.

We remain focused on operating efficiently as an agile, scalable organization while investing in significant opportunities that we believe will contribute the most toward long-term growth. We anticipate that our platform operations will continue to increase as we scale our hosting capabilities to support the anticipated growth of queries per second ("QPS") on our platform and to support AI and machine learning capabilities on the platform. We also anticipate that we will make focused, strategic investments in technology and development to enhance our platform and related offerings, including our continued focus on the development and incorporation of AI. We also aim for balanced investments in sales and marketing activities in order to acquire new clients and reinforce our relationships with existing clients. In addition, we expect to optimize our investments in our infrastructure, including our information technology, financial and administrative systems and controls to support our operations.

We believe the markets outside of the United States, and in particular across Europe and Asia in markets such as the U.K., Germany, France, China, Japan, India and Australia, offer opportunities for growth. We intend to make balanced investments in our platform and our team to capitalize on the opportunity in international markets.

We believe that these investments will contribute to our long-term growth, although they may negatively impact profitability in the near term.

Our business model has allowed us to grow significantly over the long term, and we believe that our operating leverage enables us to support future long-term growth profitably.

Restructuring

In September 2026, we implemented the 2026 Restructuring Plan as a part of a company-wide effort to align resources with our highest-priority growth opportunities, improve operational effectiveness and build a more focused, agile and scalable organization. The Plan included the elimination of positions and the reduction of our global workforce by approximately 15%.

In connection with the 2026 Restructuring Plan, we recognized approximately $44 million of charges, resulting primarily from the provision for cash severance and other termination benefits. We currently expect that the charges under the 2026 Restructuring Plan have been substantially recognized as of September 30, 2026. However, the timing and magnitude of other associated costs not yet incurred are subject to change.

As of September 30, 2026, we had liabilities related to the Plan of $30 million recorded in accrued expenses and other current liabilities. We currently expect payments for cash severance and other termination benefits to be substantially completed by the end of the first quarter of 2027.

Refer to *Note 12 — Restructuring* for additional information.

Macroeconomic Uncertainty

Changes in interest rates, foreign currency exchange rates, trade policies and practices, inflation and other geopolitical developments have resulted, and may continue to result, in a global slowdown of economic activity, which may decrease demand for a broad variety of goods and services in various industries, including those provided by our clients, while also disrupting supply chains, sales channels and advertising and marketing activities for an unknown period of time until economic activity normalizes. In addition, high demand for hosting infrastructure components and third-party hosting services to support our AI efforts has increased the cost of these components and services for us. These increases have contributed to, and may continue to contribute to, higher platform operations expense and capital expenditures. As a result of the current uncertainty in economic activity, we are unable to predict the size and duration of the impact on our revenue and our results of operations. The extent of the impact of these macroeconomic factors on our operational and financial performance will depend on a variety of factors, and the duration and extent of geopolitical and global economic disruption and their respective impacts on our clients, partners, industry and employees, all of which are uncertain at this time and cannot be accurately predicted. See "*Item 1A. Risk Factors*" in Part II. Other Information for further discussion of the adverse impacts of macroeconomic uncertainty on our business.

Results of Operations for the Three and Nine Months Ended September 30, 2026 Compared with the Three and Nine Months Ended September 30, 2025

The following tables set forth our condensed consolidated results of operations for the periods presented.

	Three Months Ended September 30,			
	2026		2025	
	(in thousands)	(% of Revenue)	(in thousands)	(% of Revenue)
Revenue	$ 735,965	100 %	$ 739,433	100 %
Operating expenses:				
Platform operations	200,163	27 %	162,154	22 %
Sales and marketing	170,807	23 %	156,830	21 %
Technology and development	147,266	20 %	127,893	17 %
General and administrative	125,123	17 %	131,337	18 %
Total operating expenses	643,359	87 %	578,214	78 %
Income from operations	92,606	13 %	161,219	22 %
Other expense (income):				
Total other income, net	(13,844)	(2)%	(18,300)	(2)%
Income before income taxes	106,450	14 %	179,519	24 %
Provision for income taxes	68,400	9 %	63,972	9 %
Net income	$ 38,050	5 %	$ 115,547	16 %

	Nine Months Ended September 30,			
	2026		2025	
	(in thousands)	(% of Revenue)	(in thousands)	(% of Revenue)
Revenue	$ 2,139,879	100 %	$ 2,049,493	100 %
Operating expenses:				
Platform operations	566,466	26 %	455,973	22 %
Sales and marketing	517,390	24 %	470,704	23 %
Technology and development	430,728	20 %	394,546	19 %
General and administrative	364,465	17 %	395,822	19 %
Total operating expenses	1,879,049	88 %	1,717,045	84 %
Income from operations	260,830	12 %	332,448	16 %
Other expense (income):				
Total other income, net	(37,669)	(2)%	(56,041)	(3)%
Income before income taxes	298,499	14 %	388,489	19 %
Provision for income taxes	156,058	7 %	132,135	6 %
Net income	$ 142,441	7 %	$ 256,354	13 %

Note: Percentages may not sum due to rounding.

Revenue

Revenue decreased by $3 million, or 0.5%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The decrease was primarily due to an overall decrease in gross spend on our platform driven by lower gross spend from existing clients partially offset by gross spend from new clients. The decrease in revenue was also driven by lower utilization of certain data offerings and an increase in discounts associated with joint business plans and other strategic partnerships in an effort to drive future growth. These decreases were partially offset by a higher proportion of revenue earned from client spend due to the continued evolution of certain value-added services and data offerings, which resulted in the recognition of certain costs in platform operations rather than as reductions to revenue, as well as increased pricing associated with value-added services. The decreases were also partially offset by $15 million of incremental revenue earned from a strategic partner that we do not expect to recur.

Revenue increased by $90 million, or 4%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily driven by a higher proportion of revenue earned from client spend due to increased pricing associated with value-added services and the continued evolution of certain value-added services and data offerings, which resulted in the recognition of certain costs in platform operations rather than as reductions to revenue, and higher utilization of other related offerings. In addition, the increase in revenue was also driven by $15 million of incremental revenue earned from a strategic partner that we do not expect to recur. These increases in revenue were partially offset by lower gross spend from existing clients, an increase in discounts associated with joint business plans and other strategic partnerships in an effort to drive future growth and lower utilization of certain data offerings.

Enhancements to our platform and related offerings and to the value-added services available to clients, including from Kokai and other features, and increased pricing associated with value-added services, enabled both our clients and us to capture increased value.

Revenue earned from our clients' gross spend on our platform may fluctuate from period to period based on the types of services rendered and the extent to which our platform's value-added services, data and other offerings are utilized by clients; our client and channel mix; changes in our platform or related offerings; pricing; volume and other discounts; and the amount of certain costs of supplier-provided components of value-added services and data recorded as reductions to revenue versus as expenses in platform operations. We expect that our revenue earned from our clients' gross spend will fluctuate in the future pursuant to these factors, especially as our platform evolves and we introduce new and enhanced platform features and related offerings that may be adopted by our clients, expand our omnichannel capabilities, continue to enter into joint business plans and other strategic partnerships, extend our reach to more CTV and other inventory and add additional clients whose businesses may have different underlying business models.

Platform Operations

Platform operations expense increased by $38 million, or 23%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to increases of $14 million in hosting costs, $13 million in costs from supplier-provided components of value-added services and data, $4 million in restructuring costs and $3 million in data-related costs. The increase in hosting costs was primarily attributable to the increased use of our platform to query ad opportunities and purchase ad impressions while leveraging the AI and machine learning capabilities of our platform; increased use of features by our technical teams in support of our platform; and investment in data centers to support our platform. The increase in hosting costs was partially offset by a change in the estimated useful lives of certain data center computing and networking equipment. Refer to *Note 2 - Basis of Presentation and Summary of Significant Accounting Policies* for additional information. The increase in costs from supplier-provided components of value-added services and data was primarily attributable to the continued evolution of certain value-added services and data offerings, which resulted in the recognition of certain costs in platform operations rather than as reductions to revenue. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the three months ended September 30, 2025. The increase in data-related costs was driven by new investments in data providers.

Platform operations expense increased by $110 million, or 24%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to increases of $45 million in hosting costs, $38 million in costs from supplier-provided components of value-added services and data, $10 million in personnel costs, $10 million in data-related costs and $4 million in restructuring costs. The increase in hosting costs was primarily attributable to the increased use of our platform to query ad opportunities and purchase ad impressions while leveraging the AI and machine learning capabilities of our platform; increased use of features by our technical teams in support of our platform; and investment in data centers to support our platform. The increase in hosting costs was partially offset by a gain on the sale of computing and networking equipment primarily in connection with a normal-course decommissioning of certain data center assets as well as a change in the estimated useful lives of certain other data center computing and networking equipment. Refer to *Note 2 - Basis of Presentation and Summary of Significant Accounting Policies* for additional information. The increase in costs from supplier-provided components of value-added services and data was primarily attributable to the continued evolution of certain value-added services and data offerings, which resulted in the recognition of certain costs in platform operations rather than as reductions to revenue. The increase in personnel costs was primarily due to headcount growth prior to the 2026 Restructuring Plan as well as salary increases in connection with regular merit and promotion cycles. The increase in data-related costs was driven by new investments in data providers. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the nine months ended September 30, 2025.

We expect platform operations expense will fluctuate period to period, including as a percentage of revenue. We expect to experience an increased volume of QPS and media impressions purchased through our platform. We expect to strategically invest in our hosting capabilities, including to support new technical features and functionality of our platform and related offerings and our growing AI and machine learning capabilities. We continue to evaluate the mix of owned data center computing capacity and capacity provided by third-party hosting providers, each of which may be subject to rising prices due to market demand. We expect to invest in retaining top talent to support our clients while balancing platform support needs with other strategic priorities. Platform operations expense also may vary due to the amount of certain costs of supplier-provided components of value-added services and data recorded as platform operations expense versus as reductions to revenue.

Sales and Marketing

Sales and marketing expense increased by $14 million, or 9%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to $16 million in restructuring costs, partially offset by a $4 million decrease in personnel costs. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the three months ended September 30, 2025. The decrease in personnel costs was primarily due to a $5 million decrease in stock-based compensation primarily driven by the impact of employee departures, net of the impact of new equity awards.

Sales and marketing expense increased by $47 million, or 10%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to increases of $25 million in personnel costs, $16 million in restructuring costs and $6 million in marketing costs. The increase in personnel costs was primarily due to an increase in incentive compensation driven by changes in incentive plan targets and structure in an effort to continually incentivize top talent and reinforce our efforts to develop and maintain relationships with our clients as well as salary increases in connection with regular merit and promotion cycles. This increase in personnel costs was partially offset by a $7 million decrease in stock-based compensation primarily driven by the impact of employee departures and the impact of our declining stock price on our ESPP, net of the impact of new equity awards. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the nine months ended September 30, 2025. The increase in marketing costs was primarily due to an increase from marketing events.

We expect sales and marketing expense will fluctuate in future periods, including as a percentage of revenue, as we expect to focus our investments on retaining and incentivizing top talent while balancing other needs across our business to optimize for our strategic priorities.

Technology and Development

Technology and development expense increased by $19 million, or 15%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was due to $15 million in restructuring costs and a $3 million increase in third-party costs. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the three months ended September 30, 2025. The increase in third-party costs was primarily attributable to increased use of AI software tools to support our development efforts.

Technology and development expense increased by $36 million, or 9%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was due to $15 million in restructuring costs as well as increases of $12 million in personnel costs and $7 million in third-party costs. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the nine months ended September 30, 2025. The increase in personnel costs was primarily attributable to salary increases in connection with regular merit and promotion cycles as well as headcount growth prior to the 2026 Restructuring Plan, partially offset by a $3 million decrease in stock-based compensation primarily driven by the impact of employee departures and the impact of our declining stock price on our ESPP, net of the impact of new equity awards. The increase in third-party costs was primarily attributable to increased use of AI software tools to support our development efforts.

We expect technology and development expense will fluctuate in future periods, including as a percentage of revenue, as we optimize our investments in the development of our platform and related offerings to support additional platform features and functionality, including AI and machine learning, the anticipated increase in advertising inventory

and data suppliers and the anticipated increase in volume of QPS on our platform. We expect to invest in retaining top talent as well as utilize other development tools, such as AI, to optimize for our business and focus development on offerings that support efficient and scalable growth.

General and Administrative

General and administrative expense decreased by $6 million, or 5%, for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025, primarily due to a $17 million decrease in stock-based compensation, partially offset by $9 million in restructuring costs. The decrease in stock-based compensation was primarily due to a $14 million decrease relating to the 2021 CEO Performance Option, which was fully recognized by the end of the first quarter of 2026. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the three months ended September 30, 2025.

General and administrative expense decreased by $31 million, or 8%, for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025, primarily due to a $53 million decrease in stock-based compensation, partially offset by increases of $11 million in personnel costs and $9 million in restructuring costs. The decrease in stock-based compensation was primarily due to a $52 million decrease relating to the 2021 CEO Performance Option driven by the graded-vesting attribution method, under which more expense is recognized earlier in the option's life. The increase in personnel costs was primarily attributable to salary increases in connection with regular merit and promotion cycles as well as headcount growth prior to the 2026 Restructuring Plan. The restructuring costs were for severance and other termination benefits under our 2026 Restructuring Plan, and there was no comparable restructuring plan in the nine months ended September 30, 2025.

We expect general and administrative expense will fluctuate period to period, including as a percentage of revenue, as we make disciplined investments in corporate infrastructure. We expect general and administrative expenses will also fluctuate based upon various litigation, regulatory and governance matters. We expect to invest in retaining top talent while optimizing for our business and strategic priorities.

Total Other Income, Net

Total other income, net, decreased by $4 million for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The decrease was primarily due to lower interest income on our short-term investments primarily driven by lower amounts invested as well as losses on foreign currency forwards driven by changes in foreign currency exchange rates against the U.S. Dollar, partially offset by foreign currency transaction gains.

Total other income, net, decreased by $18 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The decrease was primarily due to lower interest income on our cash and cash equivalents and short-term investments primarily driven by lower amounts invested and falling portfolio interest rates as well as foreign currency transaction losses driven by changes in foreign currency exchange rates against the U.S. Dollar, partially offset by gains on foreign currency forwards.

Provision for Income Taxes

The U.S. federal statutory tax rate was 21% for the three and nine months ended September 30, 2026 and 2025.

The provision for income taxes increased by $4 million for the three months ended September 30, 2026, as compared to the three months ended September 30, 2025. The increase was primarily due to higher tax detriments associated with employee stock-based awards, partially offset by lower pre-tax profitability.

The provision for income taxes increased by $24 million for the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025. The increase was primarily due to tax detriments associated with employee stock-based awards, compared to tax benefits associated with employee stock-based awards in the nine months ended September 30, 2025, partially offset by lower pre-tax profitability.

Liquidity and Capital Resources

As of September 30, 2026, we had working capital of $2.1 billion, which included $1.2 billion in cash and cash equivalents, $116 million of which was held by our international subsidiaries, and $420 million in short-term investments

in marketable securities. Additionally, as of September 30, 2026, we had $745 million available under our Revolving Facility (refer to "— Credit Facility" below). For the nine months ended September 30, 2026, we generated $804 million in cash flows from operating activities.

We believe our existing cash and cash equivalents, cash flow from operations, and our undrawn available balance under our Revolving Facility (refer to "— Credit Facility" below) will be sufficient to meet our working capital requirements, including our 2026 Restructuring Plan, and investments we make from time to time for at least the next 12 months. We believe our existing cash and cash equivalents, short-term investments and cash flow from operations will be sufficient to fund our share repurchase program. Further, we have a shelf registration statement on Form S-3 on file with the SEC (the "Shelf Registration"), which permits us to issue equity securities, debt securities and equity-linked securities from time to time, subject to certain limitations. The Shelf Registration is intended to provide us with additional flexibility to access capital markets for general corporate purposes, subject to market conditions and our capital needs. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in *"Item 1A. Risk Factors"* within this Quarterly Report on Form 10-Q.

In the future, we may attempt to raise additional capital through the sale of equity securities or through equity-linked or debt-financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be unfavorable to equity investors.

There can be no assurance that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives. In addition, if our operating performance during the next 12 months is below our expectations, our liquidity and ability to operate our business could be adversely affected. We are closely monitoring the effect that current macroeconomic factors may have on our working capital requirements.

Credit Facility

On June 15, 2021, we and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent, entered into a Loan and Security Agreement (the "Credit Facility"). The Credit Facility consisted of a $450 million revolving loan facility, with a $20 million sublimit for swingline borrowings and a $15 million sublimit for the issuance of letters of credit. Under certain circumstances, we had the right to increase the Credit Facility by an amount not to exceed $300 million.

On December 17, 2021, we amended the Credit Facility to expand the process for issuing letters of credit and the related invoicing, particularly with respect to letters of credit not denominated in U.S. Dollars. On February 9, 2023, we further amended the Credit Facility (as amended, the "Amended Credit Facility") to transition from a variable interest rate based on the London Interbank Offered Rate ("LIBOR") to a variable interest rate based on the Secured Overnight Financing Rate ("SOFR").

On April 14, 2026, we entered into an amended and restated loan and security agreement, among us, as borrower, and a syndicate of banks, led by JPMorgan Chase Bank, N.A., as agent and arranger (the "Restated Loan and Security Agreement"), which amends and restates the terms of our Amended Credit Facility (as so amended and restated, the "Revolving Facility"). Pursuant to the terms of the Restated Loan and Security Agreement, the Revolving Facility consists of a $750 million revolving loan facility, with a $100 million sublimit for the issuance of letters of credit and a $75 million sublimit for swingline borrowings. Under certain circumstances, including receipt of additional lender commitments, we have the right to increase the Revolving Facility by an additional amount not to exceed $750 million.

Outstanding letters of credit under the Amended Credit Facility continued in full and unchanged subsequent to the execution of the Restated Loan and Security Agreement. No outstanding debt balance existed under the Amended Credit Facility at the time of the execution of the Restated Loan and Security Agreement. We paid immaterial accrued interest and fees upon execution of the Restated Loan and Security Agreement. The Revolving Facility has a scheduled maturity of April 14, 2031, at which time all outstanding amounts become due and payable, subject to certain extension mechanics set forth in the Restated Loan and Security Agreement.

As of September 30, 2026, we did not have an outstanding debt balance under the Revolving Facility. Availability under the Revolving Facility was $745 million as of September 30, 2026, which is net of outstanding letters of credit of $5 million. As of September 30, 2026, we were in compliance with all covenants.

For additional information regarding the Amended Credit Facility and the Restated Loan and Security Agreement, refer to *Note 6—Debt*.

Share Repurchase Program

In February 2023, our board of directors approved a share repurchase program to repurchase our Class A common stock. The share repurchase program, which has no expiration date, is designed to help offset the impact of future share dilution from employee stock issuances. Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases determined at our discretion, depending on market conditions and corporate needs. Open market repurchases are structured to occur in accordance with applicable federal securities laws, including within the pricing and volume requirements of Rule 10b-18 under the Exchange Act. We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of shares under this authorization. This program does not obligate us to acquire any particular amount of Class A common stock, and may be modified, suspended or terminated at any time at the discretion of our board of directors.

As of December 31, 2025, $150 million remained available and authorized for repurchases. In February 2026, an additional $350 million was authorized under this program, bringing the total amount available for future repurchases to $500 million. During the three months ended September 30, 2026, we did not repurchase shares of our Class A common stock. During the nine months ended September 30, 2026, we repurchased and subsequently retired 10 million shares of our Class A common stock for an aggregate repurchase amount of $233 million. The aggregate repurchase amounts included in the condensed consolidated statements of stockholders' equity for the three and nine months ended September 30, 2026, included immaterial amounts relating to the 1% excise tax on share repurchases, net of share issuances, from the Inflation Reduction Act of 2022 ("IRA"). As of September 30, 2026, $269 million remained available and authorized for repurchases. In November 2026, an additional $731 million was authorized under our share repurchase program, bringing the total amount available for future repurchases to $1 billion.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	$ 803,668	$ 681,132
Net cash provided by (used in) investing activities	$ 20,613	$ (412,928)
Net cash used in financing activities	$ (253,168)	$ (984,533)

Operating Activities

Our cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our clients and related payments to our suppliers for Supplier Components. We typically pay suppliers in advance of collections from our clients. Our collection and payment cycles can vary from period to period. In addition, we expect seasonality to impact cash flows from operating activities on a sequential quarterly basis during the year.

For the nine months ended September 30, 2026, cash provided by operating activities of $804 million resulted primarily from net income adjusted for noncash items of $601 million and a net increase from our operating assets and liabilities of $203 million. The net increase from our operating assets and liabilities was due to a $675 million decrease in accounts receivable, a $57 million decrease in prepaid expenses and other assets and a $27 million increase in accrued expenses and other liabilities, partially offset by a $501 million decrease in accounts payable and a $54 million decrease in operating lease liabilities. The decrease in accounts receivable was due to the timing and seasonality of cash receipts from clients and a decrease in Gross Billings apart from seasonality. The decrease in prepaid expenses and other assets was primarily due to a reduction in income taxes receivable driven by the current tax provision, net of tax payments, and the receipt of a tax refund. The increase in accrued expenses and other liabilities was primarily due to accrued restructuring charges under the 2026 Restructuring Plan that remain unpaid. Refer to *Note 12— Restructuring* for further information. The decrease in accounts payable was due to the timing and seasonality of payments for Supplier Components and a

decrease in Supplier Components associated with the decrease in Gross Billings apart from seasonality. The decrease in operating lease liabilities was primarily due to rent payments.

For the nine months ended September 30, 2025, cash provided by operating activities of $681 million resulted primarily from net income adjusted for noncash items of $876 million and a net decrease from our operating assets and liabilities of $195 million. The net decrease from our operating assets and liabilities was due to a $149 million increase in accounts receivable, a $92 million increase in prepaid expenses and other assets, a $48 million decrease in operating lease liabilities and a $27 million decrease in accrued expenses and other liabilities, partially offset by a $120 million increase in accounts payable. The increase in accounts receivable was due to the timing of cash receipts from clients. The increase in prepaid expenses and other assets was primarily due to the recognition of income taxes receivable for domestic research and development expenses pursuant to the One Big Beautiful Bill Act and estimated tax payments, partially offset by the tax provision and the timing of payment for employee engagement costs, including for travel and in-person events that occurred in the first quarter of 2025. The decrease in operating lease liabilities was due primarily to rent payments. The decrease in accrued expenses and other liabilities was primarily due to tax payments against the prior year income tax liability. The increase in accounts payable was due to the timing of payments for Supplier Components.

Investing Activities

Our primary investing activities consist of investing in short-term marketable securities, capital expenditures for property and equipment for the expansion of facilities to support our hosting capabilities as well as capital expenditures to develop our software in support of enhancing our platform and related offerings. Our capital expenditures and other investment activity may fluctuate based on liquidity needs and investment priorities, such as for hosting capabilities, platform development and repurchases of our Class A common stock in financing activities. Capital expenditures to support our hosting capabilities are also subject to rising prices for data center components, the timing, extent and duration of which cannot be predicted. From time to time, we may engage in sales of certain long-lived assets based upon business needs and market factors.

For the nine months ended September 30, 2026, cash provided by investing activities of $21 million primarily resulted from $225 million of net maturities and sales of short-term investments and $34 million of proceeds from sales of property and equipment, partially offset by $227 million to purchase property and equipment and $12 million of investments in capitalized software.

For the nine months ended September 30, 2025, we used $413 million of cash in investing activities, consisting of $229 million of net purchases of short-term investments, $171 million to purchase property and equipment, $9 million of investments in capitalized software and $4 million for the acquisition of certain assets accounted for as a business combination.

Financing Activities

For the nine months ended September 30, 2026, we used $253 million of cash in financing activities, consisting of $241 million of cash paid for repurchases of our Class A common stock and $30 million of taxes paid for restricted stock settlements, partially offset by $12 million of proceeds from our ESPP and $6 million of proceeds from stock option exercises.

For the nine months ended September 30, 2025, we used $985 million of cash in financing activities, consisting of $958 million of cash paid for repurchases of our Class A common stock and $80 million of taxes paid for restricted stock settlements, partially offset by $32 million of proceeds from our ESPP and $20 million of proceeds from stock option exercises.

Off-Balance Sheet Arrangements

We do not have any relationships with other entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities that have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We did not have any off-balance sheet arrangements at September 30, 2026 other than the indemnification agreements described below.

Contractual Obligations

Our principal commitments consist of non-cancelable operating leases for our various office and hosting facilities and other contractual commitments consisting of obligations primarily for our hosting services, hardware providers, data-related service providers and providers of software as a service. In certain cases, the terms of the lease agreements provide for rental payments on a graduated basis.

The following table summarizes our non-cancelable contractual obligations as of September 30, 2026 (in thousands):

	Payments Due by Period		
	Remainder of 2026	2027 and Thereafter	Total
Operating lease commitments	$ 7,220	$ 698,164	$ 705,384
Other contractual commitments	19,395	102,210	121,605
Total	$ 26,615	$ 800,374	$ 826,989

In the third quarter of 2026, we recognized approximately $148 million in operating lease liabilities relating to the expansion of an existing office facility located in the United States, which commenced in the third quarter of 2026 and is expected to expire in 2037. The non-cancelable, undiscounted contractual obligations relating to this operating lease have been included in the non-cancelable contractual obligations table above since the contract's execution date in 2024.

In the ordinary course of business, we enter into agreements in which we may agree to indemnify clients, suppliers, vendors, lessors, business partners, lenders, stockholders and other parties with respect to certain matters, including losses resulting from claims of intellectual property infringement, damages to property or persons, business losses or other liabilities. Generally, these indemnity and defense obligations relate to our own business operations, obligations and acts or omissions. However, under some circumstances, we agree to indemnify and defend contract counterparties against losses resulting from their own business operations, obligations and acts or omissions, or the business operations, obligations and acts or omissions of third parties. These indemnity provisions generally survive termination or expiration of the agreements in which they appear. In addition, we have entered into indemnification agreements with our directors, executive officers and other officers that will require us to indemnify them against liabilities that may arise by reason of their status or service as directors, officers or employees. In the ordinary course of business, demands have been made upon us to provide indemnification under such agreements, but we are not aware of any claims that could have a material effect on our condensed consolidated financial statements. Accordingly, no material amounts have been recorded at September 30, 2026.

Non-GAAP Financial Measures

In addition to our GAAP results, we consider certain non-GAAP financial measures, including Adjusted EBITDA as described below. Management believes that Adjusted EBITDA allows investors to evaluate the Company's performance using one of the same key operating measures as used by management and securities analysts.

This non-GAAP financial measure is supplemental to our GAAP measures, and this non-GAAP financial measure should *not* be considered in isolation of, as a replacement for or as superior to corresponding, similarly captioned, GAAP measures.

Adjusted EBITDA

We use Adjusted EBITDA to evaluate our financial performance, operational efficiency and profitability and for certain financial and operational decision-making purposes, including annual budgeting and evaluating the effectiveness of business strategies. We define Adjusted EBITDA as net income before depreciation and amortization expense; stock-based compensation expense; restructuring charges; interest income, net; and provision for income taxes. Adjusted EBITDA is influenced primarily by fluctuations in our revenue and operating expenses, except for the income and expenses it excludes. Fluctuations impacting revenue and operating expenses are described above in "—Results of Operations".

We believe Adjusted EBITDA helps identify underlying trends in our business that could be masked by the effect of the income and expenses that it excludes. Adjusted EBITDA is frequently used by investors and securities analysts to measure a company's operating performance. However, Adjusted EBITDA should not be considered as an alternative to

net income, income from operations or any other measure of financial performance calculated and presented in accordance with GAAP. Limitations of Adjusted EBITDA include, for example:

- Adjusted EBITDA does not reflect: (1) changes in, or cash requirements for, our working capital needs or contractual obligations, (2) the potentially dilutive impact of stock-based compensation, which will continue for the foreseeable future and represent recurring expense and a key part of our compensation strategy, (3) the impact of charges under our 2026 Restructuring Plan which, while infrequent and not reflective of our ongoing operations or the underlying trends in our business, carry working capital needs to satisfy severance liabilities, (4) interest income earned from cash and cash equivalents and short-term investments or interest expense relating to our Revolving Facility or (5) tax payments that may represent a reduction in cash available to us;

- Although depreciation and amortization expense are non-cash expenses, the assets that are depreciated or amortized — such as property and equipment and capitalized software development costs — may have to be replaced or expanded in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or expansions; and

- Other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table presents a reconciliation of net income, the most comparable GAAP measure, to Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Add back (deduct):				
Depreciation and amortization expense	32,940	33,135	94,511	83,824
Stock-based compensation expense	95,093	121,316	313,695	378,454
Restructuring charges [1]	44,258	—	44,258	—
Interest income, net	(12,904)	(16,490)	(37,781)	(54,657)
Provision for income taxes	68,400	63,972	156,058	132,135
Adjusted EBITDA	$ 265,837	$ 317,480	$ 713,182	$ 796,110

[1] We have excluded restructuring charges, which primarily include severance and other termination benefits for affected employees, associated with our 2026 Restructuring Plan from Adjusted EBITDA because such charges are infrequent and non-recurring in nature, are distinct from ongoing operational costs and are not reflective of our ongoing performance or the underlying trends in our business. There was no comparable restructuring plan in the three and nine months ended September 30, 2025.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates.

We believe that the assumptions and estimates associated with the evaluation of revenue recognition criteria, including the determination of revenue recognition as net versus gross in our revenue arrangements such as whether supplier-provided components of value-added services and data should be recognized as reductions to revenue or expenses recorded in platform operations; stock-based compensation expense; and income taxes, including the realizability of deferred tax assets, have the greatest potential impact on our condensed consolidated financial statements. Therefore, we consider these to be our critical accounting policies and estimates. Refer to “Critical Accounting Policies and Estimates” contained in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025, for a complete discussion of our critical accounting estimates. There have been no material changes to these critical accounting policies or estimates since our Annual Report on Form 10-K for the year ended December 31, 2025.

The realization of our deferred tax assets is dependent primarily on the generation of future taxable income. In considering the need for a valuation allowance, we consider our historical, as well as future, projected taxable income along with other objectively verifiable evidence, both positive and negative. Objectively verifiable evidence includes our realization of tax attributes, assessment of tax credits and utilization of net operating loss carryforwards during the year. This assessment requires significant judgment. In June 2026, the State of California enacted Senate Bill 122 that, among other changes, extended annual limitations on research and development credits, which may limit or delay the realizability of deferred tax assets related to research and development credits in California. Based on current estimates and our evaluation of positive and negative, objectively verifiable evidence to date, as of September 30, 2026, no valuation allowance has been recorded against deferred tax assets relating to California research and development credits. Actual results may differ from our estimates, and we will continue to evaluate the realizability of these deferred tax assets in future periods. Deferred tax assets related to California research and development credits, for tax return purposes, were approximately $37 million at September 30, 2026.

In addition to the critical accounting estimates described above, we also periodically evaluate other estimates including the estimated useful lives of our long-lived assets. As a result of an analysis we completed in the second quarter of 2026, we changed the estimated useful lives of certain of our data center computing and networking equipment to better reflect the estimated periods during which these assets will remain in service, as we expect longer refresh cycles for these assets. The estimated useful lives of certain computing and networking equipment that previously were 3 years were increased to 4 years. This change is accounted for prospectively effective April 1, 2026. For the full fiscal year 2026, beginning from April 1, 2026, we expect the change in useful lives to reduce depreciation expense in platform operations by approximately $14 million based on affected computing and networking equipment placed into service as of March 31, 2026. Refer to *Note 2 - Basis of Presentation and Summary of Significant Accounting Policies - Use of Estimates - Change in Accounting Estimate* for further information regarding this change.

Recently Issued Accounting Pronouncements

Refer to *Note 2—Basis of Presentation and Summary of Significant Accounting Policies* of our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily interest rate and foreign currency exchange rate risks.

Interest Rate Risk

We are exposed to market risk from changes in interest rates under our Revolving Facility, which accrues interest at a variable rate. No amount was owed on our Revolving Facility as of September 30, 2026. We have not used any derivative financial instruments to manage our interest rate risk exposure. Based upon the short-term investments amount as of September 30, 2026, a hypothetical one percentage point increase or decrease in the interest rate would result in a corresponding increase or decrease in investment income of approximately $4 million annually.

Foreign Currency Exchange Risk

We have foreign currency exchange risk relating to transactions denominated in currencies other than the U.S. Dollar, principally the Euro, British Pound, Australian Dollar, Canadian Dollar, Japanese Yen, Indian Rupee, South Korean Won, Swedish Krona, New Zealand Dollar, Indonesian Rupiah, Hong Kong Dollar and Chinese Yuan. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. As of September 30, 2026, an immediate 10% adverse change in foreign exchange rates on foreign-denominated accounts would result in a foreign currency loss of approximately $43 million. In the event our non-U.S. Dollar denominated sales and expenses increase, our operating results may be more greatly affected by exchange rate fluctuations.

We enter into forward contracts or other derivative transactions in an attempt to hedge our foreign currency risk. There can be no assurance that such transactions will be effective in hedging some or all of our foreign currency exposures, and under some circumstances they could generate losses for us. Gains and losses on foreign currency forward transactions in the three and nine months ended September 30, 2026, were not material.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("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 September 30, 2026. Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures, and is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Based on this evaluation, our CEO and CFO have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no significant changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a description of our pending legal proceedings, see "Commitments and Contingencies — Litigation" in *Note 11* of the Notes to Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information contained in this Quarterly Report on Form 10-Q, including the condensed consolidated financial statements and the related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, before making investment decisions related to our Class A common stock. If any of the following risks are realized, our business, financial condition, results of operations and prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business and Industry

If we fail to maintain and grow our client base and spend through our platform and related offerings, our revenue and business may be negatively impacted.

To sustain or increase our revenue, we must regularly add new clients and encourage existing clients to maintain or increase the amount of spend through our platform and adopt existing or new offerings that we make available. If competitors introduce lower cost or differentiated offerings that compete with or are perceived to compete with our offerings, our ability to sell our services to new or existing clients could be impaired. We focus on the value of our platform and related offerings. Agencies and advertisers may have an adverse reaction to the related pricing, which could impair our ability to maintain and attract existing and new clients and our share of their advertising budgets. We have spent significant effort in cultivating our relationships with advertising agencies and advertisers, which has resulted in an increase in the budgets allocated to, and the amount of advertising purchased on, our platform. However, it is possible that we may reach a point of saturation at which we cannot continue to grow our revenue from such agencies or advertisers because of internal limits that advertisers may place on the allocation of their advertising budgets to digital media to a particular provider or otherwise. While we generally have master services agreements ("MSAs") in place with our clients, such agreements allow our clients to choose the amount they spend through our platform and terminate our services with limited notice. We at times supplement our MSAs with joint business plans and other incentive programs designed to increase spend from existing clients; however, such increased spend may not materialize in the amounts we expect or at all. We do not typically have exclusive relationships with our clients and there is limited cost and difficulty to moving their media spend to our competitors. As a result, we have limited visibility to our future advertising revenue streams. We cannot assure you that our clients will continue to use our platform or related offerings to the extent that we expect or at all, or that we will be able to replace, in a timely or effective manner, departing clients with new clients that generate comparable revenue. If a major client representing a significant portion of our business decides to materially reduce its use of our platform or related offerings or to cease their use altogether, it is possible that our revenue or revenue growth rate could be significantly reduced, and our business negatively impacted.

The loss of advertising agencies, advertisers or holding companies as clients could significantly harm our business, financial condition and results of operations.

Our client base consists primarily of advertising agencies and advertisers. We do not have exclusive relationships with advertising agencies or advertisers, and we depend on agencies to work with us to build and maintain advertiser relationships and execute advertising campaigns.

The loss of agencies or advertisers as clients, especially those that represent relatively large amounts of our gross billings, could significantly harm our business, financial condition and results of operations. If we fail to maintain satisfactory relationships with an advertising agency, we risk losing business from the current and future advertisers represented by that agency.

Advertisers may change advertising agencies. If an advertiser switches from an agency that utilizes our platform to one that does not, we will lose revenue from that advertiser. In addition, some advertising agencies have their own relationships with suppliers of advertising inventory and data and can directly connect advertisers with such suppliers. Our

business may suffer to the extent that advertising agencies and such suppliers purchase and sell advertising inventory or data directly from one another or through intermediaries other than us.

Our clients include advertising agencies, many of which are owned by holding companies, where decision making is decentralized such that purchasing decisions are made, and relationships with advertisers are located, at the agency, local branch or division level. If all of our individual client contractual relationships were aggregated at the holding company level, two holding companies would have each represented more than 10% of our gross billings for 2025.

In most cases, we enter into separate contracts and billing relationships with the individual agencies and account for them as separate clients. A holding company may be acquired by, or consolidate with, another holding company that does not utilize our platform, or a holding company may choose to exert control over its individual agencies in a way that may otherwise result in an overall reduction in our revenue. If so, any consolidation of, or loss of relationships with such holding companies and consequently, of their agencies, local branches or divisions, as clients could significantly harm our business, financial condition and results of operations.

Any decrease in the use of the advertising channels that we are primarily dependent upon, failure to expand the use of emerging channels, or unexpected shift in use among the channels in which we operate, could harm our growth prospects, financial condition and results of operations.

Historically, our clients have predominantly used our platform to purchase CTV and other video, mobile and display advertising inventory. In particular, the CTV market is quickly evolving and the demand for CTV inventory on our platform has been a significant driver of growth. We expect that these will continue to be significant channels used by our clients for digital advertising in the future. We also believe that our revenue growth may depend on our ability to expand within our channels, especially CTV, and we have been, and are continuing to, enhance such channels. Any decrease in the use of video, mobile and display advertising, whether due to clients losing confidence in the value or effectiveness of such channels, regulatory restrictions, consumer choices, or other causes, or any inability to further penetrate certain channels including CTV, or enter new and emerging advertising channels, could harm our growth prospects, financial condition and results of operations.

Each advertising channel presents distinct and substantial risk and, in many cases, requires us to continue to develop additional functionality or features to address the particular requirements of the channel. Our ability to provide capabilities across multiple advertising channels, which we refer to as omnichannel, may be constrained if we are not able to maintain or grow advertising inventory for such channels, and some of our omnichannel offerings may not gain market acceptance. If we fail to maintain a diversified channel mix, a decrease in the demand for any channel or channels that we become primarily dependent upon could harm our business, financial condition and results of operations. We may not be able to accurately predict changes in overall advertiser demand for the channels in which we operate and cannot assure you that our investment in channel development will correspond to any such changes. Furthermore, if our channel mix changes due to a shift in client demand, such as clients shifting their spend more quickly or more extensively than expected to channels in which we have relatively less functionality, features, or inventory, then demand for our platform could decrease, and our business, financial condition, and results of operations could be adversely affected.

Macroeconomic conditions beyond our control could harm the overall demand for advertising and the economic health of agencies and advertisers, which could adversely affect our business, financial condition and results of operations.

Our business depends on the overall demand for advertising and on the economic health of the agencies and advertisers that use our platform. Market uncertainties or downturns, whether global, local or industry or sector specific, and any associated macroeconomic conditions, such as growing inflation, concerns around a potential recession, changes in interest rates, changes in foreign currency exchange rates, changes in trade policies and practices, supply chain disruptions, the impact of global instability in many parts of the world and public health crises, may disrupt the operations of our clients and partners and cause agencies and advertisers to decrease or pause their advertising budgets, which could reduce spend through our platform and adversely affect our business, financial condition and results of operations. As we explore new countries to expand our business, economic downturns or unstable market conditions in any of those countries could also result in our investments not yielding the returns we anticipate.

If our access to quality advertising inventory is diminished or fails to expand, our revenue could decline and our growth could be impeded.

We must maintain a consistent supply of quality ad inventory that is attractive to our clients. Our success depends on our ability to secure quality inventory on reasonable terms across a broad range of advertising networks and exchanges and social media platforms, including CTV and other video, mobile, display and audio inventory. The amount, quality and cost of inventory available to us can change at any time, including as publishers and other inventory suppliers respond to competition, consolidation among media companies or changes in the legal and regulatory landscape. A few inventory suppliers hold a significant portion of the programmatic inventory either generally or concentrated in a particular channel, such as audio and social media. In addition, we compete with companies with which we have business relationships. For example, Google is one of our largest advertising inventory suppliers in addition to being one of our competitors. If Google or any other company with attractive advertising inventory limits our access to its advertising inventory, our business could be adversely affected. If our relationships with certain of our suppliers were to cease, or if the material terms of these relationships were to change unfavorably, our business would be negatively impacted. Our suppliers are generally not bound by long-term contracts. As a result, there is no guarantee that we will have access to a consistent supply of quality inventory on favorable terms or at all. If we are unable to compete favorably for advertising inventory available on real-time advertising exchanges, or if real-time advertising exchanges decide not to make their advertising inventory available to us, we may not be able to place advertisements or find alternative sources of inventory with comparable traffic patterns and consumer demographics in a timely manner. Furthermore, the inventory that we access through real-time advertising exchanges may be of low quality or misrepresented to us, despite attempts by us and our suppliers to prevent fraud and conduct quality assurance checks.

Inventory suppliers control the bidding process, rules and procedures for the inventory they supply. Additionally, suppliers and other third parties in the programmatic supply chain may extract more value than they add. As a result, supply chains in the market for programmatic ad buying may not always work in our favor or for the benefit of our clients and may have inefficiencies and lack transparency. Although we have in the past and continue to undertake efforts to improve supply chain efficiency and transparency, we may not be successful in such efforts. Given the importance of ensuring access to quality inventory for our advertisers, we launched our OpenPath offering in order to give clients a simplified, direct connection to publishers. We have been investing in this offering and plan to continue to grow the amount of OpenPath inventory and publishers available through our platform, but we cannot guarantee that this or future offerings will prove attractive to our clients or otherwise be successful.

As new types of inventory become available, we will need to expend significant resources to ensure we have access to such new inventory. For example, although television advertising is a large market, only a very small percentage of it is currently purchased through digital advertising exchanges. We are investing heavily in our programmatic television offering, including by adding new features, functions and integrations to our platform. If the CTV market does not continue to grow as we anticipate or we fail to successfully serve such market, our growth prospects could be harmed.

Our success depends on consistently adding valued inventory in a cost-effective manner. If we are unable to maintain a consistent supply of quality inventory for any reason, client retention and loyalty, and our financial condition and results of operations could be harmed.

The market in which we participate is intensely competitive, and we may not be able to compete successfully with our current or future competitors.

We operate in a highly competitive and rapidly changing industry. We expect competition to persist and intensify in the future, which could harm our ability to increase revenue and maintain profitability. New technologies and methods of buying advertising present a dynamic competitive challenge, as market participants develop and offer new products and services aimed at capturing advertising spend or disrupting the digital marketing landscape, such as analytics, automated media buying and exchanges. Additionally, the impact of AI on our industry is still emerging and uncertain. We have been developing and implementing AI and machine learning models in our platform for nearly a decade and plan to continue such efforts, but there can be no assurance that our implementation of AI initiatives will continue to enhance our platform and related offerings in the manner we expect. We expect our AI initiatives will require increased investment in infrastructure and drive higher platform operations expense. To the extent we fail to adopt such technologies effectively or as intended, experience delays in integrating these technologies into our operations or our competitors successfully implement improved AI technologies into their products or services, our ability to compete effectively could be harmed and our growth prospects and results of operations could be adversely affected.

We may also face competition from new companies entering the market, including large established companies and companies that we do not yet know about or do not yet exist. If existing or new companies develop, market or resell competitive high-value products or services that result in additional competition for advertising spend or advertising inventory or if they acquire one of our existing competitors or form a strategic alliance with one of our competitors, our ability to compete effectively could be significantly compromised and our results of operations could be harmed.

Historically, some of our competitors have sought to differentiate themselves to prospective clients primarily on the basis of artificially low prices, which are enabled by inherent conflicts of interest and a lack of objectivity, and do not account for the overall value delivered to clients. Our future success depends upon our continued ability to distinguish our offerings from competitors based on the value we provide our clients, including superior price discovery with respect to advertising opportunities, without the conflicts of interest and lack of objectivity that come with also selling advertising inventory. Although we believe that we offer differentiated offerings with superior value, some clients may be price sensitive and there is no guarantee that new and existing clients will value our offerings as we intend. They may perceive other offerings as competitive purely on the basis of price and results that are self-reported by such competitors.

Furthermore, our current and potential competitors may have significantly more financial, technical, marketing, and other resources than we have, which may allow them to devote greater resources to the development, promotion, sale and support of their products and services. They may also have more extensive advertiser bases and broader publisher relationships than we have, rich first party data sets, may be better positioned to execute on advertising conducted over certain channels, such as social media, mobile, and video and in the case of "walled garden" inventory providers, may exclusively sell their own inventory directly to advertisers, which prevents us from competing with them entirely for such inventory. Some of our competitors may have a longer operating history and greater name recognition. As a result, these competitors may be better able to respond quickly to new technologies, develop superior solutions, develop deeper advertiser relationships or offer services at lower prices. Any of these developments would make it more difficult for us to sell our platform or related offerings and could result in increased pricing pressure, increased development, sales and marketing expense, or the loss of market share.

The market for programmatic buying for advertising campaigns is relatively new and evolving. If this market develops slower or differently than we expect, our business, growth prospects and financial condition could be adversely affected.

The substantial majority of our revenue has been derived from clients that programmatically purchase advertising through our platform. We expect that programmatic ad buying will continue to be our primary source of revenue for the foreseeable future and that our revenue growth will largely depend on increasing spend on our platform and related offerings. The market for programmatic ad buying is a relatively new market, and our current and potential clients may not shift to programmatic ad buying from other buying methods as quickly as we expect, which would reduce our growth potential. If the market for programmatic ad buying deteriorates or develops more slowly than we expect, it could reduce demand for our platform, and our business, growth prospects and financial condition would be adversely affected.

In addition, our revenue may not necessarily grow at the same rate as spend on our platform. As the market for programmatic buying for advertising matures, growth in spend may outpace growth in our revenue due to a number of factors, including pricing competition, volume discounts and shifts in media, client and channel mix, and the composition of offerings provided to our clients. A significant change in revenue as a percentage of spend could reflect an adverse change in our business and growth prospects. In addition, any such fluctuations, even if they reflect our strategic decisions, could cause our performance to fall below the expectations of securities analysts and investors, and adversely affect the price of our common stock.

If we fail to innovate or make the right investment decisions in our platform and related offerings, we may fail to attract and retain advertisers and advertising agencies and our revenue and results of operations may be harmed.

Our industry is subject to rapid and frequent changes in technology and laws governing our activities, evolving client needs and expectations and the frequent introduction by our competitors of new and enhanced offerings. If new or existing competitors have more attractive offerings, we may lose clients or clients may decrease their use of our platform. New client demands, superior competitive offerings or new industry standards could require us to make unanticipated and costly changes to our platform or business model. We must constantly make investment decisions regarding new and existing offerings and technology to meet client demand and evolving industry and legal standards. We may make bad decisions regarding these investments, and our efforts to introduce new or upgraded platform features or related offerings, including, for example, those related to third-party data marketplace features, may not function as intended or result in the improvements we expect. Furthermore, even if we believe that our investments improve or supplement our platform and related offerings, such as updates to our various platform features and user interface, they may nevertheless fail to meet

new or existing client expectations or preferences, which could result in decreased client adoption or use of our platform and related offerings.

In addition, as we introduce new offerings and further develop existing ones, including in both cases those that increasingly incorporate or utilize AI and machine learning or the processing of personal information, including identifiable information, they may raise new, or heighten existing, technological, security, legal, commercial and other risks and challenges, which may cause unintended consequences, and they may not function properly or may be misused by our clients. If we fail to adapt to our rapidly changing industry or to evolving client needs or expectations, or we provide new or updated offerings that exacerbate technological, security, legal or other challenges, the reputation of and demand for our platform or related offerings could decrease and our business, financial condition and operations may be adversely affected. In addition to competitive, regulatory and marketplace uncertainties in the ecosystem, we also anticipate that evolution of the use of AI and machine learning in digital advertising may create challenges and further ecosystem uncertainty, which can be difficult to predict.

We may experience fluctuations in our results of operations, which could make our future results of operations difficult to predict or cause our results of operations to fall below analysts' and investors' expectations.

Our quarterly and annual results of operations have fluctuated in the past and we expect our future results of operations to fluctuate due to a variety of factors, many of which are beyond our control. Fluctuations in our results of operations could cause our performance to fall below the expectations of analysts and investors, and adversely affect the price of our common stock. Because our business is changing and evolving rapidly, our historical results of operations may not be necessarily indicative of our future results of operations. Factors that may cause our results of operations to fluctuate include the following:

- changes in demand for programmatic advertising and for our platform, including those related to the seasonal nature of our clients' spend on digital advertising campaigns;
- changes to our pricing or to the availability of and pricing of competitive products and services;
- changes in the pricing, cost or availability of third-party supplier-provided components of value-added services and data, including pricing structure changes and the alignment of our pricing model with our data partners, and our ability to successfully implement and roll out such changes;
- changes in our platform or related offerings, their features or their underlying components and design, and the mix of offerings that are adopted by our clients;
- the addition or loss of advertising agencies and advertisers as clients and other changes in our client base;
- changes in advertising budget allocations, agency affiliations or marketing strategies;
- changes to our media, client or channel mix;
- changes and uncertainty in the regulatory environment for us, advertisers, inventory providers, or others in the advertising industry, and the effects of our efforts and those of our clients and partners to address changes and uncertainty in the regulatory environment;
- changes in the economic prospects of advertisers or the economy generally, which could alter advertisers' budgets or spend priorities, or could increase the time or costs required to complete advertising inventory sales;
- changes in the pricing and availability of advertising inventory, including through real-time advertising exchanges or in the cost of reaching end consumers through digital advertising;
- disruptions, outages, vulnerabilities or technological issues uncovered on our platform or related offerings;
- factors beyond our control, such as natural disasters, terrorism, war and public health crises;
- the introduction of new technologies or offerings by our competitors or others in the advertising marketplace;
- changes in our capital expenditures as we acquire the hardware, equipment and other assets required to support our business;
- timing differences between our payments for advertising inventory and our collection of related advertising revenue;

- the length and unpredictability of our sales cycle;
- costs related to acquisitions of businesses or technologies and development of new offerings;
- cost of employee recruiting and retention; and
- changes to the cost of infrastructure, including real estate and information technology.

Based upon the factors above and others beyond our control, we have a limited ability to forecast our future revenue, costs and expenses. If we fail to meet or exceed the operating results expectations of analysts and investors or if analysts and investors have estimates and forecasts of our future performance that are unrealistic or that we do not meet, the market price of our common stock could decline. In addition, if one or more of the analysts who cover us adversely change their recommendation regarding our stock, the market price of our common stock could decline. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities litigation. We may be the target of this type of litigation in the future, which could result in substantial costs and divert our management's attention from other business concerns.

If unauthorized access is obtained to user, client or inventory and third-party provider data, or our platform or related offerings are compromised, our services may be disrupted or perceived as insecure, and as a result, we may lose existing clients or fail to attract new clients, and we may incur significant reputational harm and legal and financial liabilities.

We face various and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our systems and the data that we process. Our offerings involve the storage and transmission of significant amounts of data, including personal information from users, clients, and inventory and data providers, a large volume of which is hosted by third-party service providers. Our services and the data on our platform, related offerings and in our systems could be exposed to unauthorized access due to activities that breach or undermine security measures, including: negligence or malfeasance by internal or external actors; attempts by outside parties to fraudulently induce employees, clients or vendors to disclose information or data, including personal information; or errors or vulnerabilities in our systems, offerings or processes or in those of our service providers, clients, and vendors.

For example, from time to time, we experience cyberattacks of varying degrees and other attempts to obtain unauthorized access to our systems, including to employee mailboxes. We have dedicated and expect to continue to dedicate resources toward security protections that are designed to shield our systems and data from these activities, including worldwide incident response teams and dedicated resources to incident response processes. However, such measures cannot provide absolute security and could, among other issues, fail to be adequate or accurately assess the incident severity, not proceed quickly enough, or fail to sufficiently remediate an incident. Further, we can expect that the deployment of techniques to circumvent our security measures may occur with more frequency and sophistication and may not be recognized until launched against a target, including through the use of AI. Accordingly, we may be unable to anticipate or detect these techniques or to implement adequate preventative measures.

Many of our employees now have a hybrid work schedule consisting of both in-person work and working from home. Although we have implemented work-from-home protocols and provide work-issued devices to employees, the actions of our employees while working from home may have a greater effect on the security of our systems, platform, related offerings and the data we process, including by increasing the risk of compromise to our systems, confidential information or data arising from employees' combined personal and private use of devices, accessing our systems or data using wireless networks that we do not control or the ability to transmit or store company-controlled data outside of our secured network.

A breach of our security, a flawed design, and/or our failure to respond sufficiently to a security incident could disrupt our services and result in theft, misuse, loss, corruption, or improper use or disclosure of our systems or data. This could result in government investigations, lawsuits (including class actions), enforcement actions and other legal and financial liability, and/or loss of confidence in the availability and security of our offerings, all of which could seriously harm our reputation and brand and impair our ability to attract and retain clients. As some of our offerings involve the receipt and processing of identifiable information, the risks associated with data, including risks related to a breach of our systems, increase, and we could be subject to contractual breach and indemnification claims from clients and partners and otherwise suffer damage to our reputation, brand, and business. We could also be required to notify regulators, clients or other third parties. Our platform may also receive data in aggregated or pseudonymized form, and if our systems are breached and such data or information is compromised, it could be damaging to our brand, reputation, and business. Cyberattacks could also compromise our own trade secrets and other confidential information and result in such information being disclosed to others and becoming less valuable, which could negatively affect our business. Although we

maintain errors or omissions and cyber liability insurance, the costs related to an incident or other security threats or disruptions may not be fully insured or indemnified by other means and insurance and other safeguards might only partially reimburse us for our losses, if at all. We also cannot guarantee that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Privacy and data protection laws to which we and our clients, inventory partners, and third-party data providers are subject may cause us to incur additional or unexpected costs, subject us to litigation, investigations or enforcement actions for alleged compliance failures, result in less demand for our offerings, or cause us to change our platform, related offerings or business model, which may have a material adverse effect on our business.

Information relating to individuals, households and their devices (commonly called "personal information" or "personal data") is regulated under a wide variety of local, state, national and international laws and regulations that apply to its collection, use, retention, protection, disclosure, transfer (including across national boundaries) and other processing. We typically collect and store IP addresses and other device identifiers (such as unique cookie identifiers and mobile advertising identifiers), which are or may be considered personal data or personal information in many jurisdictions or otherwise subject to regulation. In connection with certain of our offerings, including Unified ID 2.0, EUID and OpenPass, we receive information that directly identifies individuals, such as email addresses and phone numbers, both directly from consumers and from our clients or others. We deploy technical and security measures, internal policy controls, and contractual measures designed to limit how such identifying information is used and shared. Nevertheless, we cannot guarantee any such measures or controls will be effective and handling identifying information increases our exposure under privacy and data protection laws. Some of our offerings, including those that entail some use of directly identifying information, may also increase our exposure to potential claims by plaintiffs' attorneys (discussed further below), including by attempting to apply various legal theories – such as alleging violations of wiretapping statutes – to certain of our activities.

The global regulatory landscape regarding the privacy and protection of personal information is evolving, and U.S. (state, federal and local) and foreign governments continue to consider and enact additional legislation and rulemaking related to privacy and data protection, often with a particular focus on intermediaries in the online advertising ecosystem, including those that engage in targeted advertising, "sell" or "share" personal data, and act as "data brokers." While a significant volume of laws has already been enacted, we expect to see additional data protection legislation and regulation in this area for the foreseeable future. For example, the FTC uses its enforcement powers under Section 5 of the Federal Trade Commission Act (the "FTC Act") (which prohibits "unfair" and "deceptive" trade practices) to investigate companies engaging in online tracking. In the preceding few years, the FTC has been very active in bringing enforcement actions against companies that handle personal data it views as sensitive for advertising purposes, including location data brokers and companies that process health-related data. The FTC could continue to build on this trend under its authority to enforce a relatively new federal law focused on disclosures of certain "sensitive" information by companies operating as data brokers to certain restricted countries or entities "controlled" by such countries, and the Department of Justice could act on authority granted under an executive order restricting similar practices. Other companies in the advertising technology space have been subject to government investigation by regulatory bodies; advocacy organizations have also filed complaints with data protection authorities against advertising technology companies, arguing that certain of these companies' practices do not comply with data privacy laws, or consumer protection laws such as the FTC Act. As noted above, plaintiffs' attorneys are also increasingly pursuing claims against advertising technology companies related to their data collection, use and disclosure practices, as well as advertisers and publishers that rely on services provided by these companies. For example, lawsuits alleging various privacy tort theories have been filed against us. For additional information regarding the pending legal proceedings, refer to *Note 11—Commitments and Contingencies—Litigation*. We cannot avoid the possibility that one of these investigations or enforcement actions will require us to alter our practices. In addition, a potential federal omnibus privacy law remains a possibility. If ultimately passed, such a law would likely substantially impact the online advertising ecosystem.

State lawmakers are also actively addressing consumer data privacy issues. Many states have adopted omnibus consumer privacy laws. These state laws define "personal information" broadly enough to include many online identifiers provided by individuals' devices, applications, and protocols (such as IP addresses, mobile advertising identifiers and unique cookie identifiers), individuals' location data, and hashed versions of email addresses and phone numbers. These laws generally require covered businesses to meet numerous data privacy-related obligations and establish data privacy rights for consumers in such states (including rights to opt out of certain processing of their personal data and to request correction, deletion of and access to personal data), impose special rules on the collection of personal data from minors, precise location data and other personal data deemed "sensitive" under the laws, and create new notice and consent obligations. Many also impose data minimization requirements, mandating that companies only collect and process

personal information for certain purposes. The California Attorney General and California Privacy Protection Agency have employed these data minimization standards in the context of advertising-related disclosures and it and other regulators may continue to pursue such theories. Perhaps most significant for the advertising industry, however, these laws require businesses that engage in certain advertising uses of personal data to offer and honor an opt-out of such activities. (Terminology varies slightly among some of the state laws, tying the opt-out requirement to "targeted advertising," "sales" or "sharing" of personal data.)

Increasingly, state laws require companies like ours to honor opt outs expressed through device-based preference signals, such as the Global Privacy Control ("GPC"), which enable consumers to opt out of relevant activities by all data controllers at once rather than individually. California and other state regulators announced an enforcement sweep focused on how companies honor these signals and California has enacted a law that will require all browser manufacturers to support the sending of these signals. The proliferation of these laws, including the obligation to honor device-based preference signals and the greater volume of such signals that is likely to result from California's law, could result in lower availability of data within our platform, our related offerings and the advertising ecosystem more broadly, all of which could result in our platform and related offerings being less valuable to our clients and harm to our business.

These laws and their implementing regulations have and will likely also increase compliance costs and obligations on us, our clients, and other companies in the advertising industry. Although we have attempted to mitigate certain risks posed by these laws through contractual, platform and offering changes, we cannot predict with certainty the effect of these laws and their implementing regulations on our business, nor the share of consumers who will carry out their opt-out and other rights and how these actions will impact us, our clients, inventory sources, and our industry. Further, enforcement activity under such laws already in effect, particularly in California, reflects an ongoing focus on online advertising activities and signals regulators' willingness to pursue in-depth investigations and impose substantial penalties on entities allegedly operating in violation of the statute. Thus, we expect that continuing to maintain compliance with states' varying legal requirements, including monitoring and adjusting to new regulations and interpretations that emerge through enforcement actions, will require significant time, resources, and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business.

In addition to these broad-based consumer privacy laws, lawmakers and regulators continue to focus on activities that involve use of categories of personal data perceived as especially sensitive, such as health data and children's data. For example, the Children's Online Privacy Protection Act restricts the use of children's data for targeted advertising and several states have enacted laws that would substantially impact advertising to individuals under 18 years of age through a variety of new restrictions and prohibitions. Further, several states have enacted laws, updated existing laws or have introduced bills to impose new privacy obligations related to health-related personal information beyond that governed by federal and state laws governing medical records and similar information, such as HIPAA. For example, Washington's My Health, My Data Act ("MHMD") introduced a host of requirements related to a very broadly-defined notion of consumer health data that impacts the advertising industry and is backed by a private right of action. Other states have also adopted laws protecting "consumer health data" as well as information related to reproductive health care. These laws and the heightened scrutiny associated with the enforcement of such laws may, in turn, ultimately lead to increased compliance and defense costs, and more obligations on us, our clients and other companies in the advertising industry.

Laws governing the processing of personal data in Europe (including the U.K. and EEA) also continue to impact us and to evolve. For example, the GDPR defines "personal data" broadly and enhances data protection obligations for controllers of such data and for service providers processing the data. It also provides certain rights, such as access and deletion, to the individuals about whom the personal data relates. IAB Europe previously collaborated with the digital advertising industry to create a user-facing framework (the Transparency and Control Framework, or "TCF") for establishing and managing legal bases under the GDPR and other U.K. and EU privacy laws, including the ePrivacy Directive. Although the TCF is actively in use, its viability as a compliance mechanism remains under review by European authorities and we cannot predict its effectiveness over the long term. Because we are under the supervision of relevant data protection authorities in both the EEA and the U.K., we may be fined under both the EU GDPR and the UK GDPR for the same breach, with penalties up to the greater of €20 million/BP 17.5 million or 4% of total worldwide annual turnover. In addition to fines, breach of the GDPR can also result in regulatory investigations, enforcement notices, reputational harm and civil claims. Continuing to maintain compliance with the requirements of the GDPR, including monitoring and adjusting to rulings and interpretations that affect our approach to compliance, requires significant time, resources and expense, as will the effort to monitor whether additional changes to our business practices and our backend configuration are needed, all of which may increase operating costs, or limit our ability to operate or expand our business.

Data residency and cross-border transfer restrictions also impact our operations. For the transfer of personal data from Europe to the U.S., we rely upon, and are certified under, the EU-U.S. and Swiss-U.S. Data Privacy Frameworks ("DPF") and the U.K. extension to the EU-U.S. DPF. In relation to such cross border transfers of personal information, we expect the existing legal complexity and uncertainty regarding international personal information transfers to continue. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms under the GDPR or take additional compliance and operational measures, such as establishing systems to maintain certain data in the EEA, potentially involving substantial expense and causing us to divert resources from other aspects of our operations, all of which may adversely affect our business. Other jurisdictions have adopted or are considering cross-border or data residency restrictions, which could reduce the amount of data we can collect or process and, as a result, significantly impact our business.

Further, our legal risk depends in part on our clients' or other third parties' adherence to data privacy laws and regulations and their use of our services in ways consistent with end user expectations. There can be no assurances that the privacy and security-related measures and safeguards we have put into place in relation to these third parties will be effective to protect us and/or the relevant personal information from the risks associated with the third-party processing of such data. We rely on representations made to us by clients, partners and providers that they will comply with all applicable laws, including all relevant data privacy and data protection regulations. Although we make reasonable efforts to enforce such representations and contractual requirements, we do not fully audit our clients' compliance with our recommended disclosures nor can we be certain that our clients, partners and providers will adhere to data privacy laws and regulations. If our clients, partners or providers fail to adhere to our expectations or contracts in this regard, we and our clients could be subject to adverse publicity, damages and related possible investigation or other regulatory activity.

Adapting our business to enhanced and evolving privacy obligations across relevant jurisdictions could continue to involve substantial expense and may cause us to divert resources from other aspects of our operations, all of which may adversely affect our business. Additionally, as the advertising industry evolves, and new ways of collecting, combining and using data are created, governments may enact legislation and plaintiffs may explore novel legal theories that could result in us deciding to re-design features or functions of our platform and related offerings, therefore incurring unexpected compliance costs. Further, adaptation of the digital advertising marketplace requires increasingly significant collaboration between participants in the market, such as publishers and advertisers. Failure of the industry to adapt to changes required for operating under existing and future data privacy laws, industry approaches that disfavor our platform and related offerings, and user response to such changes could negatively impact inventory, data, and demand. We cannot control or predict the pace or effectiveness of such adaptation, and we cannot currently predict the impact such changes may have on our business.

In addition to laws regulating the processing of personal data, we, our advertisers, and publishers are also subject to regulation with respect to political advertising activities, which are governed by various federal and state laws in the United States, and national and provincial laws worldwide. Online political advertising laws are rapidly evolving and, in certain jurisdictions, impose varying substantive transparency and disclosure requirements on advertisers, publishers, and/or others in the ecosystem. Concerns about political advertising or other advertising in areas deemed sensitive, whether or not valid and whether or not driven by applicable laws and regulations, industry standards, client or inventory provider expectations, or public perception, may harm our reputation, result in loss of goodwill, and inhibit use of our platform by current and future clients.

We deploy technical and organizational measures, internal policy controls, and contractual measures designed to limit how identifying information is used and shared and to help honor consumer choices. Nevertheless, we cannot guarantee any such measures or controls will be effective and handling identifying information increases our exposure under privacy and data protection laws. These laws and other obligations may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our platform and related offerings. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our offerings, which could have an adverse effect on our business. In addition, public perception regarding data protection and privacy is significant in the programmatic advertising buying industry. Concerns about industry practices regarding the collection, use, and disclosure of personal data, whether or not valid and whether driven by applicable laws and regulations, industry standards, client or inventory provider expectations, or the broader public, may harm our reputation, result in loss of goodwill, and inhibit use of our platform or related offerings by current and future clients. For example, perception that our practices involve an invasion of privacy or are designed with insufficient protections, whether or not such practices are consistent with current or future laws, regulations, or industry

practices, may subject us to public criticism, additional private class actions, reputational harm, or claims by regulators, which could disrupt our business and expose us to increased liability. We may be unable to make changes and modifications to our business and offerings in a commercially reasonable manner or at all, and our ability to develop new offerings or certain features could be limited. All of this could impair our or our clients' ability to collect, use, or disclose information relating to consumers, which could decrease demand for our platform and related offerings, increase our costs, and impair our ability to maintain and grow our client base and increase our revenue.

Third parties control our access to unique identifiers, and if the use of "third-party cookies" or other technology to uniquely identify devices or users is rejected by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by preference signals, technical changes on end users' devices and web browsers, or our clients' ability to use data, including on our platform or related offerings is otherwise restricted, our performance may decline, and we may lose advertisers and revenue.

Our ability to successfully leverage user data and generate revenue from opportunities to serve advertisements could be impacted by restrictions imposed by laws or by third parties, including restrictions on our ability to use or read cookies, device identifiers, or other tracking features or our ability to use real-time bidding networks or other bidding networks. For example, if publishers or supply-side platforms decide to limit the data that we receive in order to comply (in their view) with state privacy laws, a potential federal privacy law or in response to other legal or industry developments, then our service may prove to be less valuable to our clients and we may find it more difficult to generate revenue. That is, if third parties on which we rely for data or opportunities to serve advertisements impose limitations (for whatever reason) or are restricted by other ecosystem participants or applicable regulations, then we may lose the ability to access data, bid on opportunities or purchase digital ad space, which could have a substantial impact on our revenue.

Digital advertising mostly relies on the ability to uniquely identify devices or users across websites and applications, and to collect data about user interactions for purposes such as serving relevant ads and measuring the effectiveness of ads. Devices are identified through unique identifiers stored in cookies (and similar technologies), provided by device operating systems for advertising purposes, or are generated based on statistical algorithms applied to information about a device, such as the IP address and device type. We use device and other identifiers to record information such as when an Internet user views an ad, clicks on an ad, or visits one of our advertiser's websites or applications. We also use device and other identifiers to help us achieve our advertisers' campaign goals, including to limit the instances that an Internet user sees the same advertisement, report information to our advertisers regarding the performance of their advertising campaigns, and detect and prevent malicious behavior and invalid traffic throughout our network of inventory. We also use data associated with device and other identifiers to help our clients decide whether to bid on, and how to price, an opportunity to place an advertisement in a specific location, at a given time, in front of a particular Internet user. Additionally, our clients rely on device and other identifiers to add information they have collected or acquired about users into our platform. Without such data, our clients may not have sufficient insight into an Internet user's activity, which may compromise their and our ability to determine which inventory to purchase for a specific campaign and may undermine the effectiveness of our platform or our ability to improve our platform and remain competitive.

Today, digital advertising, including our platform, makes significant use of cookies to store device identifiers for the advertising activities described above. When we use cookies, they are generally considered third-party cookies, which are cookies owned and used by parties other than the owners of the website visited by the Internet user. The most commonly used Internet browsers—Chrome, Safari, Microsoft Edge and Firefox—allow Internet users to modify their browser settings to prevent some or all cookies from being accepted by their browsers. Internet users can delete cookies from their computers at any time. Additionally, some browsers or operating systems currently, or may in the future, block or limit some third-party cookies by default or may implement user control settings that algorithmically block or limit some cookies. Today, three major web browsers—Apple's Safari, Mozilla's Firefox and Microsoft's Edge—block third-party cookies by default and other browsers could follow suit or prompt users to consent to the use of cookies. In addition, other participants in the real-time bidding ecosystem could decline to provide certain identifiers or introduce user settings that reduce the number of identifiers provided to us that help us to optimize supply paths, target audiences and measure outcomes. Although we believe our platform is well-positioned to adapt to browsers' blocking or limitation of cookies and other identifiers, particularly with our Unified ID 2.0 offering, the impact of such changes — and broader scrutiny on the advertising technology ecosystem — remains uncertain and could be more disruptive than we anticipate, including to the display advertising ecosystem in particular, where such changes could adversely impact our growth in that channel.

Some Internet users also download free or paid ad-blocking software that not only prevents third-party cookies from being stored on a user's computer, but also blocks all interaction with a third-party ad server. In addition, Google has

introduced ad-blocking software in its Chrome web browser that will block certain ads based on quality standards established under a multi-stakeholder coalition. If such a feature inadvertently or mistakenly blocks ads that are not within the established blocking standards, or if such capabilities become widely adopted and the advertising technology industry does not collaboratively develop alternative technologies, our business could be harmed. The Interactive Advertising Bureau and Digital Advertising Alliance have also developed frameworks that allow users to opt out of the "sale" or use of their personal data for targeted advertising purposes under U.S. state privacy laws in ways that stop or severely limit the ability to show targeted ads. Because many state privacy laws require businesses to permit end users to opt out of processing their personal data for purposes of targeted advertising, including, in some states, through device-based preference signals, we expect that more opt-out solutions will become available that may ultimately be used by end users, which may reduce our clients' use of our platform and related offerings, and our business, financial condition, and results of operations could be adversely affected.

Advertising shown on mobile applications can also be affected by blocking or restricting use of mobile device identifiers. Data regarding interactions between users and devices are tracked mostly through stable, pseudonymous advertising identifiers that are built into the device operating system with privacy controls that allow users to express a preference with respect to data collection for advertising, including to disable the identifier. These identifiers and privacy controls are defined by the developers of the platforms through which the applications are accessed and could be changed by the platforms in a way that may negatively impact our business. For example, Apple has shifted to require user opt-in before permitting access to Apple's unique advertising identifier, or IDFA, and Google could shift to an opt-in model or deprecate the mobile advertising identifier used on Android devices. These changes have had, and will likely continue to have, a substantial impact on the mobile advertising ecosystem and could adversely impact our growth in this channel.

In addition, in the EU and UK, national laws derived from Directive 2002/58/EC (as amended by Directive 2009/136/EC), commonly referred to as the ePrivacy or Cookie Directive, provide that accessing information on an Internet user's computer, such as through a cookie and other similar technologies, is allowed only if the Internet user has been informed about such access and given his or her consent. Recent European court and regulator decisions are driving increased attention to cookies and similar tracking technologies. We may be required to, or otherwise may determine that it is advisable to, make significant changes in our business operations and offerings to obtain user opt-in for cookies and use of cookie data, or develop or obtain additional tools and technologies to compensate for a lack of cookie data.

Increased transparency and scrutiny regarding the collection and use of data for digital advertising, introduced both through features in browsers and devices and regulatory requirements, such as the GDPR, U.S. state privacy laws and regulations, "Global Privacy Control" or similar opt-out signals and the ePrivacy Directive, as well as compliance with such requirements, may create operational burdens to implement and may lead more users to choose to block the collection and use of data about them. Adapting to these and similar changes has in the past and may in the future require significant time, resources and expense, which may increase our cost of operation or limit our ability to operate or expand our business.

Our future success depends on the continuing efforts of our key employees, including Jeff T. Green, and our ability to attract, hire, retain and motivate highly skilled employees in the future.

Our future success depends on the continuing efforts of our executive officers and other key employees, including Jeff T. Green, our founder and Chief Executive Officer. We rely on the leadership, knowledge and experience that our executive officers provide. They foster our corporate culture, which has been instrumental to our ability to attract and retain new talent. We also rely on our ability to hire and retain qualified and motivated employees, particularly those employees in our product development, support and sales teams that attract and keep key clients.

The market for talent in many of our areas of operations, including California and New York, is intensely competitive, as technology companies like ours compete to attract the best talent. As a business-to-business company, we do not have the same level of name recognition among potential recruits as business-to-consumer companies. Additionally, we have less experience with recruiting and less name recognition in geographies outside of the United States and may face additional challenges in attracting and retaining international employees. In addition, many companies now offer a remote or hybrid work environment, which may increase the competition for employees from employers outside of our traditional office locations. We may face challenges and may incur increasingly significant costs to attract and retain highly skilled talent, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and we may lose new employees to our competitors or other companies before we realize the benefit of our investment in recruiting and training them.

We have experienced, and may continue to experience, periods of significant change or transition, including leadership changes, organizational restructuring, employee turnover, and the introduction of new strategic priorities. Such transitions can disrupt operations, reduce efficiency, create uncertainty, delay decision-making and execution of key initiatives and adversely affect our corporate culture and employee morale. Increased employee turnover, particularly among key personnel, has resulted, and may continue to result, in the loss of institutional knowledge and further hinder productivity and collaboration. None of our key employees have an employment agreement for a specific term, and all of our employees may terminate their employment with us at any time. If we are unable to manage these transitions or executive successions effectively, our business, financial condition and results of operations could be adversely affected.

Operational performance and internal control issues may adversely affect our business, financial condition and results of operations and subject us to liability.

Our platform and related offerings are complex and proprietary, and we rely on the expertise of members of our engineering, operations and software development teams for their continued performance. Operational, performance and internal control issues may arise due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors and other internal and external variables. Such issues have caused errors, failures, design flaws, vulnerabilities and bugs in the past and may again in the future. We also rely on third-party technology and systems to perform properly, which are often used in connection with computing environments utilizing different operating systems, system management software, equipment and networking configurations, which may cause errors in, or failures of, our platform and related offerings or such other computing environments. Operational, performance and internal control issues with our platform and related offerings, which we may experience and have experienced in the past, could include the failure of our user interface, outages, errors, discrepancies in costs billed versus costs paid, unauthorized bidding, cessation of our ability to bid or deliver impressions, deletion of our reporting information, unanticipated volume overwhelming our databases, server failure or catastrophic events affecting one or more server farms.

Operational, performance, design, and internal control issues with our platform and related offerings, whether real or perceived, could also result in negative publicity, damage to our brand and reputation, government investigations, loss of clients, loss of data, loss of or delay in market acceptance or market share of our platform or related offerings, increased costs or loss of revenue, loss of the ability to access our platform or related offerings, loss of competitive position, claims by clients for losses sustained by them and loss of stockholder confidence in the accuracy and completeness of our financial reports. Alleviating problems resulting from such issues could require significant expenditures of capital and other resources and could cause interruptions, delays or the cessation of our business, any of which may adversely affect our business, financial condition and results of operations.

We may experience outages, disruptions and malfunctions on our platform and related offerings if we fail to maintain adequate security and supporting infrastructure and processes, which may harm our reputation and negatively impact our business, financial condition and results of operations.

As we expand our offerings, which in some instances involves ingesting more identifiable information, the consequences of potential security vulnerabilities become more significant for our business. We expect to continue to invest in technology and security services, equipment, and expertise, including engineers, data centers, network services and database technologies, as well as potentially increase our reliance on open source software. Without these improvements, our operations might suffer from security vulnerabilities or misuse, system disruptions, data loss, slow transaction processing, unreliable service levels, impaired quality or delays in reporting accurate information regarding transactions in our platform, any of which could negatively affect our financial condition, reputation and ability to attract and retain clients. In addition, the expansion and improvement of our systems and infrastructure may require us to commit substantial financial, operational and technical resources, with no assurance our business will increase. If we fail to respond to technological change or to adequately maintain, protect, expand, upgrade and develop our systems and infrastructure in a timely fashion, our growth prospects and results of operations could be adversely affected. The steps we take to increase the reliability, integrity and security of our platform and related offerings as they scale are expensive and complex, and our execution could result in operational failures and increased vulnerability to cyberattacks. Such cyberattacks could include denial-of-service attacks impacting service availability (including the ability to deliver ads) and reliability, tricking company employees into releasing control of their systems to a hacker, or the introduction of computer viruses or malware into our systems with a view to steal confidential or proprietary data. Cyberattacks of increasing sophistication may be difficult to detect and could result in the theft of our intellectual property and data, including personal information. We are also vulnerable to unintentional errors or malicious or improper actions by persons with authorized access to our systems that exceed the scope of their access rights, distribute data erroneously, or, unintentionally or intentionally, interfere with the intended operations and functioning of our platform and related offerings. Moreover, we could be adversely impacted

by outages and disruptions in the online platforms of our inventory and data suppliers, such as real-time advertising exchanges. Misuse, vulnerabilities, outages and disruptions of our platform and related offerings, including due to cyberattacks, may require engagement with regulators or lead to legal actions, and may harm our reputation and negatively impact our business, financial condition and results of operations.

Our failure to meet standards and provide services that our advertisers and inventory suppliers trust, could harm our brand and reputation and those of our partners and negatively impact our business, financial condition and results of operations.

We do not provide or control the content of the advertisements that we serve or the content of the websites providing the inventory. Advertisers provide the advertising content and inventory suppliers provide the inventory. Both advertisers and inventory suppliers are concerned about being associated with content they consider inappropriate, competitive or inconsistent with their brands or illegal, and they are hesitant to spend money or make inventory available, respectively, without some guarantee of brand security. Consequently, our reputation depends in part on providing services that our advertisers and inventory suppliers trust, and we have contractual obligations to meet content and inventory standards. We contractually prohibit the misuse of our platform by our clients and inventory suppliers. Additionally, we use our proprietary technology and third-party services to, and we participate in industry co-ops that work to, detect malware and other content issues as well as click fraud (whether by humans or software known as "bots") and to block fraudulent inventory, including "tool bar" inventory, which is inventory that appears within an application and displaces any advertising that would otherwise be displayed on the website. Despite such efforts, our clients may inadvertently purchase inventory that proves to be unacceptable for their campaigns, in which case we may not be able to recoup the amounts paid to inventory suppliers. Preventing and combating fraud is an industry-wide issue that requires constant vigilance, and we cannot guarantee that we will be successful in our efforts. Our clients could intentionally run campaigns that do not meet the standards of our inventory suppliers or attempt to use illegal or unethical targeting practices or seek to display advertising in jurisdictions that do not permit such advertising or in which the regulatory environment is uncertain, in which case our supply of ad inventory from such suppliers could be jeopardized. Some of our competitors undertake human review of content, but because our platform is self-service, and because such means are cost-intensive, we do not utilize all means available to decrease these risks. We may provide access to inventory that is objectionable to our advertisers, serve advertising that contains malware, objectionable content, or is based on questionable targeting criteria to our inventory suppliers, or be unable to detect and prevent non-human traffic, any one of which could harm our or our clients' brand and reputation, decrease their trust in our platform, and negatively impact our business, financial condition and results of operations.

Evolving industry standards regarding impression counts and related disputes and client collections could impact our business and reputation.

In 2025, the global digital advertising ecosystem saw a large increase in supply (ad impression opportunities). Supply growth has meaningfully outpaced demand growth. Overall, we believe this is a positive development for us. This continues to shift the balance of power to the buy-side and the objectivity of our position (by not owning media) is more valuable in this strengthening buyer's market.

While we believe this is more positive than negative, the distress put on the sell-side caused by increased supply has in cases lowered costs per impressions ("CPMs") for sellers and publishers and has in some cases (especially for non-premium sellers and publishers) also lowered their fill-rates in addition to CPMs charged. It has also lowered the transparency of some sellers when sending meta-data about individual ad opportunities. This stress on the system poses an incremental risk to all market participants, including us.

As a result of this risk, we have developed and introduced new market-leading products, offerings and incremental efforts to improve the quality of auctions, measurement, counting and reporting (which includes further innovation and industry adoption of our products, including but not limited to OpenPath, OpenAds, OpenSincera, PubDesk and new forms of cost reporting) to continually exceed industry standards. These efforts are intended to help us reduce and manage the expense and risks associated with external reporting dependencies, counting discrepancies, counting disputes, supply chain inefficiencies, and collection risk regarding publishers, sellers, and resellers (our sources of media inventory). In parallel, we are making greater efforts to improve auctions, counting and measurement methodologies. If we do not effectively manage the expense and risks associated with external reporting dependencies, counting discrepancies, counting disputes, supply chain inefficiencies, auction modifications and collection risk, then we and our clients may be harmed, and our business and reputation will be negatively impacted.

Advertising technology industry self-regulation may lead to investigation by government or self-regulatory bodies, government or private litigation, and operational costs or harm to reputation or brand.

In addition to laws, the online advertising ecosystem is subject to best practices and self-regulatory standards, such as those promulgated by the Network Advertising Initiative and the Digital Advertising Alliance, and similar organizations in Europe and Canada. If we or our clients or partners make mistakes in the implementation of these principles, if self-regulatory bodies expand these guidelines, if government authorities issue different guidelines regarding targeted advertising, if litigation results in changes to industry practices, if opt out mechanisms fail to work as designed, or if Internet users misunderstand our technology or our commitments with respect to these principles, we could be subject to negative publicity, government investigation, government or private litigation or investigation by self-regulatory bodies or other accountability groups. Any such action against us, or investigations, even if meritless, could be costly and time consuming, require us to change our business practices, cause us to divert management's attention and our resources and be damaging to our brand, reputation and business. In addition, privacy advocates, plaintiffs' attorneys and industry groups may advance new and different standards that either legally or contractually apply to us. We cannot yet determine the impact such future standards may have on our business.

Seasonal fluctuations in advertising activity could have a negative impact on our revenue, cash flow and results of operations.

Our revenue, cash flow, results of operations and other key operating and performance metrics may vary from quarter to quarter due to the seasonal nature of our clients' spend on advertising campaigns. For example, clients tend to devote more of their advertising budgets to the fourth calendar quarter to coincide with consumer holiday spending. Moreover, advertising inventory in the fourth quarter may be more expensive due to increased demand for it. Political advertising could also cause our revenue to increase during election cycles and decrease during other periods. Our historical revenue growth has lessened the impact of seasonality; however, seasonality could have a more significant impact on our revenue, cash flow and results of operations from period to period if our growth rate declines, if seasonal spend becomes more pronounced, or if seasonality otherwise differs from our expectations.

If we fail to offer sufficient client training and support, our business and reputation would suffer.

Because we offer a self-service platform with many proprietary and complex tools and functionalities, client training and support is important for the successful marketing and full utilization of our platform and for maintaining and increasing spend through our platform from existing and new clients. Providing this training and support requires that our platform operations personnel have specific domain knowledge and expertise along with the ability to train others, which makes it more difficult for us to hire qualified personnel and to scale up our support operations due to the extensive training required. The importance of high-quality client service will increase as we expand our business and pursue new clients. If we are not responsive and proactive regarding our clients' advertising needs, or do not provide effective support for our clients' advertising campaigns, our ability to retain our existing clients would suffer and our reputation with existing or potential clients would be harmed, which would negatively impact our business.

Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our financial condition and results of operations.

We have experienced significant growth in a short period of time. To manage our growth effectively, we must continually evaluate and evolve our organization. We must also manage our employees, operations, finances, technology and development and capital investments efficiently. Our efficiency, productivity and the quality of our platform and client service may be adversely impacted if we do not train our new personnel, particularly our sales and support personnel, quickly and effectively, or if we fail to appropriately coordinate across our organization. Additionally, our rapid growth may place a strain on our resources, infrastructure and ability to maintain the quality of our platform and related offerings. Our revenue growth and levels of profitability in prior periods should not be considered as indicative of future performance. In future periods, our revenue or profitability could decline or grow more slowly than we expect. Failure to manage our growth effectively could cause our business to suffer and have an adverse effect on our financial condition and results of operations.

Further, we have in the past and may in the future, from time to time, implement organizational changes to pursue greater efficiency and realign our business and strategic priorities. For example, in September 2026 we implemented an organizational realignment as part of a company-wide effort to align resources with our highest-priority growth opportunities, improve operational effectiveness and build a more focused, agile and scalable organization positioned for long-term growth. In connection with this restructuring, we reduced our global workforce by approximately 15% and

incurred restructuring charges of approximately $44 million, primarily resulting from the provision for cash severance and other termination benefits. We may not experience the anticipated benefits, in whole or in part, of this realignment, and the related organizational changes, including reductions in our workforce, could result in unintended consequences, such as decreased morale among remaining employees and reputational damage, which could make it more difficult for us to retain existing employees or hire new employees in the future, greater than anticipated costs, the loss of institutional knowledge and expertise, and increased difficulty managing the scale and complexity of our business. Further, if we do not effectively redistribute the duties and obligations of departed employees among our remaining employees, or if employees who were not affected by the reduction in our workforce seek alternative employment, we could incur unplanned additional expenses to ensure adequate resourcing and our productivity and business could be harmed.

If we do not effectively grow and train our sales and client service teams, we may be unable to add new clients or increase sales to our existing clients and our business will be adversely affected.

We are substantially dependent on our sales and client service teams to obtain new clients and to increase spend by our existing clients. We believe that there is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve revenue growth will depend, in large part, on our success in recruiting, hiring, training, integrating and retaining sufficient numbers of sales personnel to support our growth in the United States and internationally. Due to the complexity of our platform, new hires require significant training, and it may take significant time before they achieve full productivity. Our account managers, for instance, need to be trained quickly on the features of our platform since failure to offer high-quality support may adversely affect our relationships with our clients. Our recent and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train sufficient numbers of effective sales personnel, or the sales personnel are not successful in obtaining new clients or increasing our existing clients' spend with us, our business will be adversely affected.

As our costs increase, we may not be able to generate sufficient revenue to sustain profitability.

We have expended significant resources to grow our business in recent years by improving and expanding our offerings, increasing our number of employees and growing internationally. Supporting our continued growth may require substantial financial and other resources to, among other things:

- develop our platform and related offerings, including by investing in our engineering team, creating, acquiring or licensing new offerings or certain features, and improving the availability and security of our platform and related offerings;
- continue to expand internationally by growing our sales force and client services team in an effort to increase our client base and spend through our platform, and by adding inventory and data from countries our clients are seeking;
- improve our technology, including investing in internal technology development and acquiring outside technologies and investing in hosting infrastructure in an environment where a shortage of hosting capacity and hardware components is causing costs to increase;
- expand our platform's reach in new and growing channels such as CTV, including expanding the supply of CTV inventory;
- cover general and administrative expenses, including legal, accounting and other expenses necessary to support a larger organization;
- cover sales and marketing expenses;
- cover expenses relating to data collection and use and consumer privacy compliance, including additional infrastructure, certain features, security, automation and personnel; and
- explore strategic acquisitions.

Investing in the foregoing, however, may not yield anticipated returns. Consequently, as our costs increase, we may not be able to generate sufficient revenue to sustain profitability.

We often have long sales cycles, which can result in significant time between initial contact with a prospect and execution of a client agreement, making it difficult to project when, if at all, we will obtain new clients and when we will generate revenue from those clients.

Our sales cycle for our platform and related offerings, from initial contact to contract execution and implementation, can take significant time. Our sales efforts involve educating our clients about the use, technical capabilities and benefits of our platform and related offerings. Some of our clients undertake an evaluation process that frequently involves not only our platform but also the offerings of our competitors. As a result, it is difficult to predict when we will obtain new clients and begin generating revenue from these new clients. Even if our sales efforts result in obtaining a new client, under our usage-based pricing model, the client controls when and to what extent it uses our platform. As a result, we may not be able to add clients or generate revenue as quickly as we may expect, which could harm our revenue growth rates.

We are subject to payment-related risks that may adversely affect our business, working capital, financial condition and results of operations, including from advertising agencies that do not pay us until they receive payment from their advertisers and from clients that dispute or do not pay their invoices.

Spend on our platform primarily comes through our agency clients. Many of our contracts with advertising agencies provide that if the advertiser does not pay the agency, the agency is not liable to us, and we must seek payment solely from the advertiser, a type of arrangement called sequential liability. Contracting with these agencies, which in some cases have or may develop higher-risk credit profiles, may subject us to greater credit risk than if we were to contract directly with advertisers. This credit risk may vary depending on the nature of an advertising agency's aggregated advertiser base. In addition, typically, we are contractually required to pay advertising inventory and data suppliers within a negotiated period of time, regardless of whether our clients pay us on time, or at all. In addition, we typically experience slow payment cycles by advertising agencies as is common in our industry. While we attempt to negotiate long payment periods with our suppliers and shorter periods from our clients, we are not always successful. As a result, we generally pay our accounts payable on shorter cycles than we collect on our accounts receivable, requiring us to remit payments from our own funds, and accept the risk of credit loss.

This collections and payments cycle may increasingly consume working capital if we continue to be successful in growing our business. If we are unable to borrow on commercially acceptable terms, our working capital availability could be reduced, and as a consequence, our financial condition and results of operations would be adversely impacted.

We may also be involved in disputes with clients, and in the case of agencies, their advertisers, over the operation of our platform, the terms of our agreements or our billings for purchases made by them through our platform. If we are unable to resolve disputes with our clients, we may lose clients or clients may decrease their use of our platform and our financial performance and growth may be adversely affected. If we are unable to collect or make adjustments to bills to clients, we could incur write-offs for credit loss or reductions to revenue, respectively, which could harm our results of operations. In the future, credit loss may exceed reserves for such contingencies and our credit loss exposure may increase over time. Any increase in write-offs for credit loss could harm our business, financial condition and results of operations. Even if we are not paid by our clients on time or at all, we are still obligated to pay suppliers for the cost of advertising inventory, value-added services and data that clients purchase on our platform, and as a consequence, our business, financial condition and results of operations would be adversely impacted.

If the non-proprietary technology, software, products and services that we use are unavailable, have future terms we cannot agree to, or do not perform as we expect, our business, financial condition and results of operations could be harmed.

We depend on various technology, software, products and services from third parties or available as open source, including data centers and API technology, payment processing, payroll and other technology and professional services, some of which are critical to the features and functionality of our platform. For example, in order for clients to target ads in ways they desire and otherwise optimize and verify campaigns, our platform must have access to data regarding Internet user behavior and reports with demographic information regarding Internet users. Identifying, negotiating, complying with and integrating with third-party terms and technology are complex, costly and time-consuming matters. Failure by third-party providers to maintain, support or secure their technology either generally or for our accounts specifically, or downtime, errors or defects in their products or services, could adversely impact our platform, our administrative obligations or other areas of our business. Having to replace any third-party providers or their technology, products or services could result in outages or difficulties in our ability to provide our services. If we are unsuccessful in establishing or

maintaining our relationships with our third-party providers or otherwise need to replace them, internal resources may need to be diverted and our business, financial condition and results of operations could be harmed.

Disruptions to service from our third-party data center hosting facilities and cloud computing and hosting providers could impair the delivery of our services and harm our business.

A significant portion of our business relies upon hardware and services that are hosted, managed and controlled by third-party co-location providers for our data centers, and we are dependent on these third parties to provide continuous power, cooling, Internet connectivity and physical and technological security for our servers. In the event that these third-party providers experience any interruption in operations or cease business for any reason, or if we are unable to agree on satisfactory terms for continued hosting relationships, we would be forced to enter into a relationship with other service providers or assume some hosting responsibilities ourselves. Even a disruption as brief as a few minutes could have a negative impact on marketplace activities and could result in a loss of revenue. These facilities may be located in areas prone to natural disasters and may experience catastrophic events such as earthquakes, fires, floods, power loss, telecommunications failures, public health crises and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism, cyberattacks and similar misconduct. Although we have made certain disaster recovery and business continuity arrangements, such events could cause damage to, or failure of, our systems generally, or those of the third-party cloud computing and hosting providers, which could result in disruptions to our service.

We face potential liability and harm to our business based on the human factor of inputting information into our platform.

Campaigns are set up using several variables available to our clients on our platform. While our platform includes several checks and balances, it is possible for human error to result in significant overspending. The system requires a daily cap at the ad group level. We also provide for the client to input daily and overall caps at the advertising inventory campaign level at their discretion. Additionally, we set a credit limit for each user so that they cannot spend beyond the level of credit risk we are willing to accept. Despite these protections, the ability for overspend exists. For example, campaigns which last for a period of time can be set to pace evenly or as quickly as possible. If a client with a high credit limit enters the wrong daily cap with a campaign set to a rapid pace, it is possible for a campaign to accidentally go significantly over budget. While our client contracts state that clients are responsible for media purchased through our platform, we are ultimately responsible for paying the inventory providers, and we may be unable to collect from clients facing such issues, in which case our results of operations would be harmed.

We have international operations and plan to continue expanding abroad where we have more limited operating experience, which may subject us to additional cost and economic risks that can adversely affect our business, financial condition and results of operations.

Our international operations and expansion plans create challenges associated with supporting a rapidly growing business across a multitude of cultures, customs, monetary, legal and regulatory systems and commercial infrastructures. We have a limited operating history outside of the United States, and our ability to manage and expand our business and conduct our operations internationally requires considerable attention and resources.

We have personnel in countries within North America, Central America, Europe, Asia and Australia, and we are continuing to expand our international operations. Some of the countries into which we are, or potentially may, expand score unfavorably on the Corruption Perceptions Index (“CPI”) of Transparency International. Our teams in locations outside the United States are substantially smaller than some of our teams in the United States. To the extent we are unable to effectively engage with non-U.S. advertising agencies or international divisions of U.S. agencies due to our limited sales force capacity, or we are unable to secure quality non-U.S. ad inventory and data on reasonable terms due to our limited inventory and data team capacity, we may be unable to effectively grow in international markets.

Our international operations and expansion subject us to a variety of additional risks, including:

- risks related to local advertising markets, where adoption of programmatic ad buying may be slower than in the United States, advertising buyers and inventory and data providers may be less familiar with demand-side platforms and our brand, and business models may not support our value proposition;
- exposure to public health issues and to travel restrictions and other measures undertaken by governments in response to such issues;

- risks related to compliance with local laws and regulations, including those relating to privacy, cybersecurity, data security, antitrust, data localization, anti-bribery, import and export controls, economic sanctions (including to existing and potential partners and clients), tax and withholding (including overlapping of different tax regimes), and varied labor and employment laws (including those relating to termination of employees); corporate formation, partnership, restrictions on foreign ownership or investment and other regulatory limitations or obligations on our operations (such as obtaining requisite licenses or other governmental requirements); and the increased administrative costs and risks associated with such compliance;
- operational and execution risk, and other challenges caused by distance, language and cultural differences, which may burden management, increase travel, infrastructure and legal compliance costs, and add complexity to our enforcement of advertising standards across languages and countries;
- geopolitical and social factors, such as concerns regarding negative, unstable or changing economic conditions in the countries and regions where we operate, recessions, armed conflicts and wars, political instability and trade disputes;
- risks related to pricing structure, payment and currency, including aligning our pricing model and payment terms with local norms, higher levels of credit risk and payment fraud, difficulties in invoicing and collecting in foreign currencies and associated foreign currency exposure, and difficulties in repatriating or transferring funds from or converting currencies; and
- reduced protection for intellectual property rights in some countries and practical difficulties in enforcing contractual and intellectual property rights abroad.

We have a U.K. entity through which we have entered into international client and partner agreements, including with those in the EU, which are governed by English Law, and some of our clients and partners pay us in Euros, British Pounds and other foreign currencies.

We may incur significant operating expenses as a result of our international operations and expansion, and we may not be successful. Our international business also subjects us to the impact of differing regulatory requirements, costs and difficulties in managing a distributed workforce, and potentially adverse tax consequences in the United States and abroad. If our international activities were found to be in violation of any existing or future international laws or regulations or if interpretations of those laws and regulations were to change, our business in those countries could be subject to fines and other financial penalties, have licenses revoked, or be forced to restructure operations or shut down entirely. In addition, advertising markets outside of the United States are not as developed as those within the United States, and we may be unable to grow our business sufficiently. Any failure to successfully manage the risks and challenges related to our international operations could adversely affect our business, financial condition and results of operations.

We have entered into, and may in the future enter into, credit facilities which may contain operating and financial covenants that restrict our business and financing activities.

We have entered into, and may in the future enter into, credit facilities which contain restrictions that limit our flexibility in operating our business. Our credit facility contains, and any future credit facility may contain, various covenants that limit our ability to engage in specified types of transactions. Subject to exceptions, these covenants limit our ability to, among other things:

- make fundamental changes in our business, such as through certain mergers or dispositions of substantially all of our assets;
- permit our subsidiaries to incur or assume additional indebtedness and guarantees; and
- engage in significant sale and leaseback transactions.

Our obligations under our credit facility are collateralized by a pledge of substantially all of our assets, including accounts receivable, deposit accounts, intellectual property and investment property and equipment. The covenants in our credit facility may limit our ability to take actions and, in the event that we breach one or more covenants, our lenders may choose to declare an event of default and require that we immediately repay all amounts outstanding, terminate the commitment to extend further credit and foreclose on the collateral granted to them to collateralize such indebtedness, which includes our intellectual property. In addition, if we fail to meet the required covenants, we will not have access to further draw-downs under our credit facility.

Our corporate culture has contributed to our success, and if we are unable to maintain it as we grow, our business, financial condition and results of operations could be harmed.

We have experienced and may continue to experience rapid expansion of our employee ranks. We believe our corporate culture has been a key element of our success. However, as our organization grows and expands globally, it may be difficult to maintain our culture, which could reduce our ability to innovate and operate effectively. The failure to maintain the key aspects of our culture as our organization grows could result in decreased employee satisfaction, increased difficulty in attracting top talent, increased turnover and could compromise the quality of our client service, all of which are important to our success and to the effective execution of our business strategy. In the event we are unable to maintain our corporate culture as we grow to scale, our business, financial condition and results of operations could be harmed.

Our proprietary rights may be difficult to enforce, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages and harming our business.

We rely upon a combination of trade secrets, third-party confidentiality and non-disclosure agreements, additional contractual restrictions on disclosure and use, and trademark, copyright, patent and other intellectual property laws to establish and protect our proprietary rights. These laws, procedures and restrictions provide only limited protection. We currently have "theTradeDesk" and variants and other marks registered as trademarks or pending registrations in the United States and certain foreign countries. We also rely on copyright laws to protect computer programs related to our platform and our proprietary technologies, although to date we have not registered for statutory copyright protection. We have registered numerous Internet domain names in the United States and certain foreign countries related to our business. We endeavor to enter into agreements with our employees and contractors in order to limit access to and disclosure of our proprietary information, as well as to clarify rights to intellectual property associated with our business. Protecting our intellectual property is a challenge, especially after our employees or our contractors end their relationship with us, and, in some cases, decide to work for our competitors. Our contracts with our employees and contractors that relate to intellectual property issues generally restrict the use of our confidential information solely in connection with our services, and strictly prohibit reverse engineering. However, reverse engineering our software or the theft or misuse of our proprietary information could occur by employees or other third parties who have access to our technology. Enforceability of the non-compete agreements that we have in place is not guaranteed, and contractual restrictions could be breached without discovery or adequate remedies. Historically, we have prioritized keeping our technology architecture, trade secrets and engineering roadmap private, and as a general matter, have not patented our proprietary technology. As a result, we cannot look to patent enforcement rights to protect much of our proprietary technology. Furthermore, our patent strategy is still in its early stages. We may not be able to obtain any further patents, and our pending applications may not result in the issuance of patents. Any issued patents may be challenged, invalidated or circumvented, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us. Additionally, the process of obtaining patent protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

Policing unauthorized use of our technology is difficult. In addition, the laws of some foreign countries may not be as protective of intellectual property rights as those of the United States, and mechanisms for enforcement of our proprietary rights in such countries may be inadequate. If we are unable to protect our proprietary rights (including in particular, the proprietary aspects of our platform) we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense, time and effort to create and protect their intellectual property.

We may be sued by third parties for alleged infringement of their proprietary rights, which would result in additional expense and potential damages.

There is significant patent and other intellectual property development activity in the digital advertising industry. Third-party intellectual property rights may cover significant aspects of our technologies or business methods or block us from expanding our offerings. Our success depends on the continual development of our platform. From time to time, we may receive claims from third parties that our platform and underlying technology infringe or violate such third parties' intellectual property rights. To the extent we gain greater public recognition, we may face a higher risk of being the subject of intellectual property claims. The cost of defending against such claims, whether or not the claims have merit, is significant, regardless of whether we are successful in our defense, and could divert the attention of management, technical personnel and other employees from our business operations. Litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. Additionally, we have obligations to indemnify our clients or inventory and data suppliers in connection with certain intellectual property claims. If we are found to infringe these rights, we could potentially be required to cease utilizing portions of our platform. We may also be required to develop alternative non-infringing technology, which could require

significant time and expense. Additionally, we could be required to pay royalty payments, either as a one-time fee or ongoing, as well as damages for past use that was deemed to be infringing. If we cannot license or develop technology for any allegedly infringing aspect of our business, we would be forced to limit our service and may be unable to compete effectively. Any of these results could harm our business.

We face potential liability and harm to our business based on the nature of our business and the content on our platform.

Advertising often results in litigation relating to misleading or deceptive claims, copyright or trademark infringement, public performance royalties or other claims based on the nature and content of advertising that is distributed through our platform. Though we contractually require clients to generally represent to us that their advertisements comply with our ad standards and our inventory providers' ad standards and that they have the rights necessary to serve advertisements through our platform, we do not independently verify whether we are permitted to deliver, or review the content of, such advertisements. If any of these representations are untrue, we may be exposed to potential liability and our reputation may be damaged. While our clients are typically obligated to indemnify us, such indemnification may not fully cover us, or we may not be able to collect. In addition to settlement costs, we may be responsible for our own litigation costs, which can be expensive.

We are subject to anti-bribery, anti-corruption and similar laws and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the USA PATRIOT Act, U.S. Travel Act, the U.K. Bribery Act 2010 and Proceeds of Crime Act 2002, and possibly other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct business. Anti-corruption laws have been enforced with great rigor in recent years and are interpreted broadly. Such laws prohibit companies and their employees and their agents from making or offering improper payments or other benefits to government officials and others in the private sector. As we increase our international sales and business, particularly in countries with a low score on the CPI by Transparency International, and increase our use of third parties such as sales agents, distributors, resellers or consultants, our risks under these laws will increase. We adopt appropriate policies and procedures and conduct training, but cannot guarantee that improprieties will not occur. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with specified persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions and/or sanctions could have a material negative impact on our business, financial condition and results of operations.

We are subject to governmental economic sanctions requirements and export and import controls that could impair our ability to compete in international markets or subject us to liability if we are not in compliance with applicable laws.

As a U.S. company, we are subject to U.S. export control and economic sanctions laws and regulations, and we are required to export our technology and services in compliance with those laws and regulations, including the U.S. Export Administration Regulations and economic embargo and trade sanctions programs administered by the Treasury Department's Office of Foreign Assets Control. U.S. economic sanctions and export control laws and regulations prohibit the shipment of specified products and services to countries, governments and persons targeted by U.S. sanctions. While we take precautions to prevent doing any business, directly or indirectly, with countries, governments and persons targeted by U.S. sanctions and to ensure that our technology and services are not exported or used by countries, governments and persons targeted by U.S. sanctions, such measures may be circumvented. There can be no assurance that we will be in compliance with U.S. export control or economic sanctions laws and regulations in the future. Any such violation could result in significant criminal or civil fines, penalties or other sanctions and repercussions, including reputational harm that could materially adversely impact our business.

Furthermore, if we export our technology, the exports may require authorizations, including a license, a license exception or other appropriate government authorization. Complying with export control and sanctions regulations may be time-consuming and may result in the delay or loss of opportunities.

In addition, various countries regulate the import of encryption technology, including the imposition of import permitting and licensing requirements, and have enacted laws that could limit our ability to offer our platform or could limit our clients' ability to use our platform in those countries. Changes in our platform or future changes in export and

import regulations may create delays in the introduction of our platform in international markets or prevent our clients with international operations from deploying our platform globally. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or in our decreased ability to export our technology and services to, existing or potential clients with international operations. Any decreased use of our platform or limitation on our ability to export our platform would likely adversely affect our business, financial condition and results of operations.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above your purchase price.

The market price of our stock and of equity securities of technology companies has historically experienced high levels of volatility. If you purchase shares of our Class A common stock, you may not be able to resell those shares at or above your purchase price. The market price of our Class A common stock has fluctuated and may fluctuate significantly in response to numerous factors, some of which are beyond our control and may not be related to our operating performance, including:

- announcements of new offerings, products, services or technologies, commercial relationships, acquisitions, or other events by us or our competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of technology companies in general and of companies in the digital advertising industry in particular;
- fluctuations in the trading volume of our shares or the size of our public float;
- trading activity in our share repurchase program;
- actual or anticipated changes or fluctuations in our results of operations;
- whether our results of operations meet the expectations of securities analysts or investors;
- actual or anticipated changes in the expectations of investors or securities analysts;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both;
- general economic conditions and trends;
- terrorist attacks, political upheaval, natural disasters, war, public health crises, or other major catastrophic events;
- sales of large blocks of our common stock;
- departures of key employees; or
- an adverse impact on us from any of the other risks cited herein.

In addition, if the stock market for technology companies, or the stock market generally, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, financial condition or results of operations. Stock prices of many technology companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. For example, in February and March 2025, securities class action litigation was filed against us following a drop in our stock price. For additional information regarding the pending legal proceedings, refer to *Note 11—Commitments and Contingencies—Litigation*. Our involvement in securities litigation will subject us to substantial costs, divert resources and the attention of management from our core business and may adversely affect our business.

Substantial future sales of shares of our common stock could cause the market price of our Class A common stock to decline.

The market price of our Class A common stock could decline as a result of substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders, or the perception in the market that holders of a large number of shares intend to sell their shares.

Additionally, our directors, executive officers, employees and, in certain instances, service providers, hold shares of common stock subject to outstanding options, restricted stock awards and restricted stock units under our equity incentive plans. Those shares and the shares reserved for future issuance under our equity incentive plans are and will become eligible for sale in the public market, subject to certain legal and contractual limitations. Further, the option repricing we undertook in the second half of 2026 may cause more of our outstanding stock options to get exercised after the six-month holding period is satisfied and put additional downward pressure on the market price of our Class A common stock than if we had not undertaken the option repricing.

Insiders have substantial control over our company, including as a result of the dual class structure of our common stock, which could limit your ability to influence the outcome of key decisions, including a change of control.

Our Class B common stock has ten votes per share and our Class A common stock has one vote per share. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively have substantial control of the combined voting power of our common stock. Our amended and restated articles of incorporation provide that all Class B common stock will convert automatically into Class A common stock on December 22, 2035, unless converted prior to such date. As of September 30, 2026, stockholders who held shares of Class B common stock, including our executive officers, employees, and directors and their affiliates, together held approximately 50.1% of the voting power of our outstanding capital stock. This concentrated control limits or precludes your ability to influence corporate matters, as the holders of Class B common stock are able to influence or substantially control matters requiring approval by our stockholders, including the election of the directors, excluding the director we have designated as a Class A director, and the approval of mergers, acquisitions or other extraordinary transactions. Their interests may differ from yours and they may vote in a manner that is adverse to your interests. This ownership concentration may deter, delay or prevent a change of control of our company, deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and may ultimately affect the market price of our common stock. Furthermore, in connection with the dual class nature of our common stock, we have become subject to legal proceedings and could become involved in additional litigation, including securities class action claims and/or derivative litigation. Any such legal proceedings, regardless of outcome or merit, may divert management's time and attention and may result in the incurrence of significant expense, including legal fees. For additional information regarding the pending legal proceedings, refer to *Note 11—Commitments and Contingencies—Litigation.*

Transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as transfers effected for estate planning or charitable purposes. However, until the conversion of all outstanding shares of Class B common stock, the conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the voting power of those holders of Class B common stock who retain their shares in the long term.

Our governing documents and Nevada law could discourage takeover attempts and other corporate governance changes.

Our amended and restated articles of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include the following:

- permit the board of directors to establish the number of directors and fill any vacancies and newly created directorships;
- provide that our board of directors is classified into three classes with staggered, three-year terms and that directors may only be removed by the affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding shares of capital stock that all of our stockholders would be entitled to cast in an election of directors;
- require super-majority voting to amend certain provisions in our amended and restated articles of incorporation and amended and restated bylaws;

- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors, our chief executive officer, or a stockholder that has held at least 20% of our outstanding shares of common stock continuously for one year;
- provide that the board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- prohibit cumulative voting in the election of directors;
- restrict the forum for certain litigation against us to Nevada;
- restrict the forum for certain litigation against us to the federal district courts of the United States;
- permit our board of directors to alter our amended and restated bylaws without obtaining stockholder approval;
- reflect the dual class structure of our common stock, as discussed above; and
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, we are subject to Nevada's statute on combinations with interested stockholders. These provisions may prohibit large stockholders, in particular those owning 10% or more of the voting power of our outstanding voting stock, from merging or combining with us for a period of time.

Our amended and restated articles of incorporation and amended and restated bylaws designate certain state or federal courts as the exclusive forum for certain litigation that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated articles of incorporation provide that, unless we consent in writing to the selection of an alternative forum, the state courts located in the State of Nevada will be, to the fullest extent permitted by law, the sole and exclusive forum for any state law claim for:

- any action, suit or proceeding brought in our name or right or on our behalf;
- any action asserting or based upon a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders; or
- any action asserting a claim arising pursuant to, or to interpret, apply, enforce or determine the validity of, any provision of the Nevada Revised Statutes, our amended and restated articles of incorporation or our amended and restated bylaws or certain voting trust agreements to which we are a party or a stated beneficiary (collectively, the "Nevada Forum Provision").

The Nevada Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Further, our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (the "Federal Forum Provision"). In addition, our amended and restated articles of incorporation and amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Nevada Forum Provision and the Federal Forum Provision, respectively; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Nevada Forum Provision and the Federal Forum Provision in our amended and restated articles of incorporation and amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, employees or agents (including, without limitation, any claims in respect of stockholder nominations of directors as permitted under our amended and restated bylaws), which may discourage the filing of lawsuits against us and our directors, officers, employees and agents even though an action, if successful, might benefit our stockholders. In addition, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur

additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The state courts of the State of Nevada and the federal district courts may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than to our stockholders.

We cannot guarantee that our share repurchase program will be fully consummated, that it will enhance long-term stockholder value, or that it will successfully mitigate the dilutive effect of employee equity awards. Share repurchases diminish our cash reserves and could also increase the volatility of the trading price of our Class A common stock.

While our board of directors authorized a share repurchase program that does not have an expiration date, the program does not obligate us to acquire any particular amount of Class A common stock and it may be terminated at any time. We cannot guarantee that the program will be fully consummated, that it will enhance long-term stockholder value, or that it will successfully mitigate the dilutive effect of employee equity awards. Any repurchases will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate requirements. In addition, the program could affect the trading price of our Class A common stock and increase volatility, and any announcement of a termination of this program may result in a decrease in the trading price of our Class A common stock.

General Risk Factors

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or results of operations. If our internal control over financial reporting is not effective, it may adversely affect investor confidence in us and the price of our common stock.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") requires that we evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report on internal control over financial reporting.

Our platform system applications are complex, multi-faceted and include applications that are highly customized in order to serve and support our clients, advertising inventory and data suppliers, as well as support our financial reporting obligations. We regularly make improvements to our platform to maintain and enhance our competitive position. In the future, we may implement new offerings and engage in business transactions, such as acquisitions, reorganizations or implementation of new information systems.

These factors require us to develop and maintain our internal controls, processes and reporting systems, and we expect to incur ongoing costs in this effort. We may not be successful in developing and maintaining effective internal controls, and any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods.

If we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, or if we are unable to comply with the requirements of the Sarbanes-Oxley Act in a timely manner, then, we may be late with the filing of our periodic reports, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our common stock could be negatively affected. Such failures could also subject us to investigations by Nasdaq, the stock exchange on which our securities are listed, the SEC or other regulatory authorities, and to litigation from stockholders, which could harm our reputation, financial condition or divert financial and management resources from our core business.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, and are required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations. Compliance with these rules and regulations increases our legal and financial compliance costs, makes some activities

more difficult, time-consuming or costly and increases demand on our systems and resources. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. Significant resources and management oversight are required to maintain and, if required, improve our disclosure controls and procedures and internal controls over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could harm our business and results of operations.

Future acquisitions, strategic investments or alliances could disrupt our business and harm our business, financial condition and results of operations.

We explore, on an ongoing basis, potential acquisitions of companies or technologies, strategic investments, or alliances to strengthen our business; however, we have limited experience in acquiring and integrating businesses, products and technologies. Even if we identify an appropriate acquisition candidate, we may not be successful in negotiating the terms or financing of the acquisition, and our due diligence may fail to identify all of the problems, liabilities or other shortcomings or challenges of an acquired business, product or technology, including issues related to intellectual property, product quality or architecture, regulatory compliance practices, revenue recognition or other accounting practices or employee or client issues. Acquisitions involve numerous risks, any of which could harm our business, including:

- regulatory hurdles;
- anticipated benefits may not materialize;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's products and technology;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- the need to implement or improve controls, procedures and policies at a business that, prior to the acquisition, may have lacked effective controls, procedures and policies;
- coordination of product development and sales and marketing functions;
- liability for activities of the acquired company before the acquisition, including relating to privacy and data security, patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquisition, including claims from terminated employees, users, former stockholders or other third parties.

Failure to appropriately mitigate these risks or other issues related to such acquisitions and strategic investments could result in reducing or completely eliminating any anticipated benefits of transactions, and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses or the impairment of goodwill, any of which could harm our business, financial condition and results of operations.

Exposure to foreign currency exchange rate fluctuations could negatively impact our results of operations.

While the majority of the transactions through our platform are denominated in U.S. Dollars, we have transacted in foreign currencies, both for inventory and data and for payments by clients from use of our platform. We also have expenses denominated in currencies other than the U.S. Dollar. Given our anticipated international growth, we expect the number of transactions in a variety of foreign currencies to continue to grow in the future. While we generally require a fee from our clients that pay in non-U.S. currency, this fee may not always cover foreign currency exchange rate fluctuations. In addition, for those clients that pay in non-U.S. currency, we often pay for the advertising inventory and data purchased by such clients in U.S. Dollars. As a result, any increase in the value of the U.S. Dollar against these foreign currencies could cause our revenue to decline relative to our costs. Although we currently have a program to hedge exposure to foreign currency fluctuations, the use of hedging instruments may not be available for all currencies or may not always

offset losses resulting from foreign currency exchange rate fluctuations. Moreover, the use of hedging instruments can itself result in losses if we are unable to structure effective hedges with such instruments.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs, which may in turn impair our growth.

We intend to continue to grow our business, which will require additional capital to develop new features or enhance our platform, improve our operating infrastructure, finance working capital requirements, or acquire complementary businesses and technologies. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our existing credit facility in an amount sufficient to fund our working capital needs. Accordingly, we may need to engage in additional equity or debt financings to secure additional capital. We cannot assure you that we would be able to locate additional financing on commercially reasonable terms or at all. Any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. If our cash flows and credit facility borrowings are insufficient to fund our working capital requirements, we may not be able to grow at the rate we currently expect or at all. In addition, in the absence of sufficient cash flows from operations, we might be unable to meet our obligations under our credit facility, and we may therefore be at risk of default thereunder. If we raise additional funds through future issuances of equity or convertible debt securities, our existing stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our common stock. If we are unable to secure additional funding on favorable terms, or at all, when we require it, our ability to continue to grow our business to react to market conditions could be impaired and our business may be harmed.

Our tax liabilities may be greater than anticipated.

The U.S. and non-U.S. tax laws applicable to our business activities are subject to interpretation and are changing. We are subject to audit by the Internal Revenue Service and by taxing authorities of the state, local and foreign jurisdictions in which we operate. Our tax obligations are based in part on our corporate operating structure, including the manner in which we develop, value, use and hold our intellectual property, the jurisdictions in which we operate, how tax authorities assess revenue-based taxes such as sales and use taxes and other indirect taxes such as value-added taxes, the scope of our international operations and the value we ascribe to our intercompany transactions. Taxing authorities may challenge, and have challenged, our tax positions and methodologies for valuing developed technology or intercompany arrangements, positions regarding the collection of sales and use taxes, and the jurisdictions in which we are subject to taxes, which could expose us to additional taxes. Any adverse outcomes of such challenges to our tax positions could result in additional taxes for prior periods, interest and penalties, as well as higher future taxes. In addition, our future tax expense could increase as a result of changes in tax laws, regulations or accounting principles, or as a result of earning income in jurisdictions that have higher tax rates. For example, the European Commission has proposed, and various jurisdictions, including a number of states in the United States, are considering enacting or have enacted laws that impose separate taxes on specified digital services, which may increase our tax obligations in such jurisdictions. In addition, the Organization for Economic Cooperation and Development announced an Inclusive Framework on Base Erosion and Profit Shifting, including Pillar Two Model Rules defining a global minimum tax, which calls for the taxation of large multinational corporations at a minimum rate of 15%. Further, on July 4, 2025, the United States enacted the One Big Beautiful Bill Act that changes or makes permanent certain tax laws for corporations. On June 29, 2026, the State of California enacted Senate Bill 122, which, among other changes, extended annual limitations on research and development credits, which may limit or delay the realizability of tax benefits from the Company's research and development efforts in California; in addition, Senate Bill 122 expanded its state sales and use tax base to include digital products beginning January 1, 2027. While the changes from these rules have not had a significant, negative impact to our financial condition or results of operations, they could increase our effective tax rate and cash tax payments, or otherwise negatively impact our profitability, in future periods. Any increase in our tax expense could have a negative effect on our financial condition and results of operations. Moreover, the determination of our provision for income taxes and other tax liabilities requires significant estimates and judgment by management, and the tax treatment of certain transactions is uncertain. Any changes, ambiguity, or uncertainty in taxing jurisdictions' administrative interpretations, decisions, policies and positions, including, the position of taxing authorities with respect to revenue generated by reference to certain digital services, could also materially impact our income tax liabilities. Although we believe we will make reasonable estimates and judgments, the ultimate outcome of any particular issue may differ from the amounts previously recorded in our financial statements and any such occurrence could materially affect our financial condition and results of operations.

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

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

We did not repurchase any shares of our Class A common stock during the three months ended September 30, 2026. Refer to *Note 7—Capitalization* and *Note 13—Subsequent Events* in Part I of this Quarterly Report on Form 10-Q for information regarding our share repurchase program.

Item 5. Other Information

Rule 10b5-1 Trading Plans

Our Section 16 officers and directors (as defined in Rule 16a-1 under the Securities Exchange Act of 1934, or the "Exchange Act") may from time to time enter into plans for the purchase or sale of Company stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1(c)").

During the quarter ended September 30, 2026, none of our Section 16 officers or directors adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Number	
3.1	Amended and Restated Articles of Incorporation of The Trade Desk, Inc.	10-Q	11/6/2025	3.1	
3.2	Amended and Restated Bylaws of The Trade Desk, Inc.	8-K	9/17/2025	3.1	
4.1	Reference is made to Exhibits 3.1 and 3.2.				
4.2	Form of Class A Common Stock Certificate.	10-K	2/21/2025	4.2	
4.3	Form of Class B Common Stock Certificate.	10-K	2/21/2025	4.3	
10.1+	Performance Stock Option Award Agreement under The Trade Desk, Inc. 2025 Incentive Award Plan, dated as of September 14, 2026, between The Trade Desk, Inc. and Jeff Green.				X
31.1	Certification of Principal 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.				X
31.2	Certification of Principal 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.				X
32.1(1)	Certifications of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.ins	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.sch	Inline XBRL Taxonomy Schema Document.				X
101.cal	Inline XBRL Taxonomy Calculation Linkbase Document.				X
101.def	Inline XBRL Taxonomy Definition Linkbase Document.				X
101.lab	Inline XBRL Taxonomy Label Linkbase Document.				X
101.pre	Inline XBRL Taxonomy Presentation Linkbase Document.				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				X

+ Indicates a management contract or compensatory plan or arrangement.

(1) The information in this exhibit is furnished and deemed not filed with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not to be incorporated by reference into any filing of The Trade Desk, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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 thereunto duly authorized.

THE TRADE DESK, INC.
(Registrant)

Dated: November 9, 2026

/s/ Nate Olmstead

Nate Olmstead
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

THE TRADE DESK, INC.
2025 INCENTIVE AWARD PLAN
PERFORMANCE STOCK OPTION AWARD AGREEMENT

STOCK OPTION GRANT NOTICE

The Trade Desk, Inc. (the "***Company***") has granted to the individual specified below (the "***Optionee***") an option to purchase shares of Class A Common Stock of the Company, par value $0.000001 per share (the "***Option***"), pursuant to the terms and conditions of this Stock Option Grant Notice (the "***Grant Notice***"), the Terms and Conditions of Stock Option Grant (the "***Option Terms***"), attached hereto as Exhibit A, the Consent of Spouse or Registered Domestic Partner, attached hereto as Exhibit B, and the Certain Definitions attached hereto as Appendix I (together, the "***Agreement***") and The Trade Desk, Inc. 2025 Incentive Award Plan (the "***Plan***"). Unless otherwise defined herein, capitalized terms used in the Agreement will have the same meaning that is ascribed to such term under the Plan.

Optionee:	Jeff Green
Grant Date:	September 14, 2026
Exercise Price per Share:	$14.97/ Share
Total Number of Shares Subject to the Option:	7,000,000 Shares
Expiration Date:	The date ten (10) years after the Grant Date set forth above. This Option is subject to earlier expiration as provided below or in Sections II. and III. of the Grant Notice or Section 13.2 of the Plan (except as modified pursuant to the Grant Notice).
Tax Status of Option:	Non-Qualified Stock Option

I. Exercise Schedule

This Option will be exercisable during its term with respect to any Shares subject to the Option that vest in accordance with the Vesting Requirements set forth below.

II. Vesting Requirements

This Option is a performance-based stock option award and, subject to the Optionee's Continued Eligible Service through the applicable vesting date or as otherwise set forth in Sections II.D., II.E. or II.F., shall vest upon the satisfaction of the Stock Price Goal as described in more detail below (the "***Performance Goals***").

A. **Tranches**. This Option is divided into seven (7) vesting tranches (each, a "***Tranche***"). Each Tranche is numbered from 1 through 7, as set forth in *Table 1* below, with each Tranche representing a portion of this Option covering a number of Shares specified next to the applicable Tranche number in *Table 1* below (with respect to each Tranche, the "***Tranche Shares***").

Table 1

Tranche Number	Number of Shares Subject to the Applicable Tranche Under the Option	Stock Price Goals
1	1,200,000 Shares	$18.00
2	1,200,000 Shares	$30.00
3	1,200,000 Shares	$45.00
4	1,000,000 Shares	$60.00
5	800,000 Shares	$75.00
6	800,000 Shares	$90.00
7	800,000 Shares	$105.00

B. **Number of Shares That May Vest**. Subject to any adjustments pursuant to Section 13.2(a) of the Plan, the number of Shares subject to a Tranche that may vest is equal to each such Tranche's Tranche Shares, and the total number of Shares subject to this Option that may vest is equal to the Total Number of Shares Subject to the Option as set forth above in this Grant Notice.

C. **Vesting**. The vesting of the Tranches will be subject to both the achievement of the Performance Goals and the Optionee's Continued Eligible Service through the specified date, as described in this Section II.C., subject to Section II.D. in connection with a Qualifying Termination, Section II.E in connection with the Optionee's death or Disability, and Section II.F. in connection with a Change in Control.

1. **Performance Period**. The period during which the Performance Goals applicable to a Tranche may be achieved begins with the Grant Date and ends on the Expiration Date, subject to earlier termination as set forth in this Grant Notice (the "***Performance Period***"). If the Optionee's Continued Eligible Service terminates before the Expiration Date, then except to the extent provided in Sections II.D., II.E. and II.F. below, the Performance Period will terminate as of the date of termination of the Optionee's Continued Eligible Service and no Shares subject to this Option may vest based on any achievement of the Performance Goals that occurs after the date that the Optionee's Continued Eligible Service terminates. Further, for clarity, Shares subject to this Option may become eligible to vest, and may vest, only while the Option (or applicable portion thereof) remains outstanding.

2. **Stock Price Goals**. For a Tranche to become eligible to vest, the Company must achieve an Average Price equal to at least the Stock Price Goal amount set forth opposite such Tranche in *Table 1* above (each, a "***Stock Price Goal***"). If the Company achieves the Stock Price Goal applicable to a Tranche (an "***Achieved Tranche***"), then the number of Shares that become eligible to vest will equal the Tranche Shares (and any Tranche Shares for a lower-numbered Tranche that did not previously vest) (such resulting Shares, the "***Eligible Shares***"). The Stock Price Goal applicable to a Tranche may be achieved only once during the Performance Period, and accordingly, any achievement of an Achieved Tranche's Stock Price Goal after such Stock Price Goal already has been achieved during the Performance Period will not result in any additional Shares becoming Eligible Shares, or vesting, with respect to such Achieved Tranche. For the avoidance of doubt, more than one Tranche may be achieved in connection with an Achieved Tranche, if the applicable Stock Price Goals for those Tranches (to the extent not previously achieved) are less than the Stock Price Goal for the Achieved Tranche that is the subject of the performance determination.

(a) **Certain Adjustments**. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Option, will make appropriate adjustments to the Stock Price Goal(s) set forth in *Table 1* above to the extent such Stock Price Goal(s) have not yet been achieved.

3. **Reported Stock Prices**. For purposes of this Option, any Closing Price referenced in the Agreement for any applicable date or dates will be as reported on *The Wall Street Journal* or such other source as the Administrator deems reliable.

4. **Certification of Performance**. The Administrator periodically will determine and certify in writing (a "***Certification***") whether the Company has achieved any of the Stock Price Goals. The date of each such certification is a "***Certification Date***." In addition, the Optionee, from time to time (but not more than twice per fiscal quarter of the Company) during the Performance Period, also may make requests that the Administrator complete a Certification. Upon such written request by the Optionee, the Administrator will complete a Certification within fifteen (15) days of the date of receipt of the Optionee's written request. Without limiting the foregoing and to the extent any Tranche is then outstanding and unvested, the Administrator will complete a Certification on or within thirty (30) days following the date of cessation of the Optionee's Continued Eligible Service (but in no event later than the Expiration Date), and additionally, in the case of a Qualifying Termination, the Administrator will complete a final Certification on or within thirty (30) days following the completion of the Adjusted Performance Period (as defined below). Without limiting the foregoing and to the extent any Tranche is then outstanding and unvested, the Administrator will complete at least one Certification within the thirty (30) day period beginning sixty (60) days prior to the Expiration Date and further, to the extent reasonably possible that the Company may achieve any Stock Price Goals not yet achieved by such time, in each of the last ten (10) consecutive Trading Days ending with the Expiration Date.

5. **Continued Eligible Service**. Subject to Sections II.D., II.E, and II.F., upon any Shares subject to a Tranche becoming Eligible Shares on a Certification Date, such Eligible Shares will vest on such Certification Date provided that the Optionee remains in Continued Eligible Service through such Certification Date.

6. **Forfeiture**. Subject to Section II.F., any Shares subject to an Achieved Tranche that have not vested as of the Certification Date applicable to such Tranche will be forfeited immediately and the Optionee no longer will have any rights to vest in or to acquire such Shares under this Option.

D. **Qualifying Termination**. Notwithstanding Sections II.C.1. and II.C.5. above, in the event of a Qualifying Termination, the Performance Period will be adjusted to end on the date nine (9) months following the date of the Qualifying Termination (but in no event later than the Expiration Date) (the "***Adjusted Performance Period***"). To the extent that the Company achieves any of the Stock Price Goals with respect to any Tranche that has not yet become an Achieved Tranche during the Adjusted Performance Period, then the Tranche Shares subject to such Tranche will vest as of the applicable Certification Date (notwithstanding cessation of Eligible Continued Service).

E. **Death or Disability**. Notwithstanding Sections II.C.1. and II.C.5. above, in the event of the cessation of the Optionee's Continued Eligible Service due to the Optionee's death or Disability during the Performance Period, the rules of this Section II.E. shall apply. If such cessation occurs on or before the Expiration Date, and as of the date of such cessation, (i) the Company achieves an Average Price that is less than a Stock Price Goal applicable to a Tranche that has not yet become an Achieved Tranche, but (ii) the Average Price is greater than the highest Stock Price Goal that is less than the Stock Price Goal described in clause (i), then a number of Shares subject to the Tranche subject to the Stock Price Goal described in clause (i) (the "***Incrementally Achieved Goal***") nonetheless will be considered to have achieved the Incrementally Achieved Goal by applying linear interpolation between the Incrementally Achieved Goal and the Stock Price Goal described in clause (ii). For purposes of clarity, the remaining Tranche Shares subject to such Tranche that were not eligible to become Eligible Shares will remain Tranche Shares eligible to become Eligible Shares pursuant to Section II.D. above. In all cases under this Section II.E., (a) any Shares that vested before the date of the Optionee's cessation of Continued Eligible Service due to death or Disability (for a reason other than application of this Section II.E.) will remain vested and unaffected by this Section II.E., and (b) any Tranches for which the Stock Price Goal had not been achieved as of the date of such cessation, will remain Tranche Shares eligible to become Eligible Shares during the Adjusted Performance Period pursuant to Section II.D. above.

1. **Example of Linear Interpolation for Death or Disability**. As an example of the linear interpolation described in this Section II.E., if after Tranche 1 and Tranche 2 have become Achieved Tranches, but prior to any other Tranches having become an Achieved Tranche, the Optionee's Continued Eligible Service ceases due to the Optionee's death or Disability (but within the Performance Period) and, on the date of such cessation, the Average Price is

$37.50, then 600,000 Tranche Shares subject to Tranche 3 will be considered to have satisfied the Incrementally Achieved Goal. The resulting number of Shares after such adjustment will become Eligible Shares and vest as of the Certification Date. The remaining 600,000 Tranche Shares, and Tranches 4 through 7 inclusive, will remain eligible to become Eligible Shares pursuant to Section II.D. above.

F. **Change in Control**. In the event of the first Change in Control to occur following the Grant Date and that occurs during the Performance Period (disregarding the shortening described below), the following terms of this Section II.F. will apply.

1. **Final Certifications**. The Performance Period (including any Adjusted Performance Period) will be shortened to end on a date determined by the Administrator, in its sole discretion, that is estimated to occur within the ten (10) day period prior to the date of completion of the Change in Control (the "***Shortened Performance Period***"). Prior to the Change in Control, the Administrator will complete a final Certification for such Shortened Performance Period. Additionally, the final Certification will include a determination with respect to whether the Company will have achieved, upon the completion of the Change in Control, any Stock Price Goals based on the CIC Price (the "***CIC Certification***").

(a) **Linear Interpolation for CIC Certification**. If (i) the Company achieves a CIC Price that is less than a Stock Price Goal applicable to a Tranche that has not yet become an Achieved Tranche, but (ii) the CIC Price is greater than the highest Stock Price Goal that is less than the Stock Price Goal described in clause (i), then a number of Shares subject to the Tranche subject to the Stock Price Goal described in clause (i) (the "***Partially Achieved Goal***") nonetheless will be considered to have achieved the Partially Achieved Goal by applying linear interpolation between the Partially Achieved Goal and the Stock Price Goal described in clause (ii).

(b) **Linear Interpolation Example**. As an example, assume that a Change in Control occurs both while this Option remains outstanding and the Optionee remains in Continued Eligible Service, the Company achieves a CIC Price of $96.00, and the Company previously achieved the Stock Price Goals for Tranches 1 through 6 but not the Stock Price Goal for Tranche 7 pursuant to the Certifications through and inclusive of the final Certification. Pursuant to the CIC Certification, the Stock Price Goal for Tranche 7 will be considered a Partially Achieved Goal and 320,000 Shares subject to Tranche 7 may become Eligible Shares.

2. **CIC Vesting**. After giving effect to the vesting in accordance with Section II.F, such Shares will become Eligible Shares under such Tranche and will vest as of immediately prior to the Change in Control, subject to either the Optionee's Continued Eligible Service through the date of completion of the Change in Control or the Qualifying Termination having occurred no later than nine (9) months prior to the date of completion of the Change in Control.

3. **Forfeiture**. Any Shares subject to this Option that have not vested as of immediately prior to the Change in Control will be forfeited as of immediately prior to the Change in Control and will not be eligible for any vesting or payment of any consideration in respect thereof as a result of the completion of the Change in Control. For the avoidance of doubt, the Administrator's authority under Section 5.2 of the Plan to reduce or eliminate the amount payable under an Award does not apply to this Option because this Option is not subject to Article 5 of the Plan.

G. **Certain Other Transactions**. In exercising the Administrator's powers under Section 13.2 of the Plan, the Administrator shall take an action (including refraining from taking action) only if the Administrator in its good faith reasonable judgement, believes that such action will preserve the material economic benefits and rights of this Option (determined without regard to actions otherwise permissible under Section 13.2 of the Plan). Notwithstanding the preceding, the Administrator, to the extent permitted by Section 13.2 of the Plan, may provide for the termination of the Option after giving the Optionee a reasonable opportunity to exercise all Shares subject to the Option prior to such termination. Notwithstanding any contrary provision of Section 13.2 of the Plan, the Administrator will not require the Optionee to execute a release of claims, nor will the Administrator bar exercise of the Option for a period exceeding five (5) business days (and only after advance written notice to the Optionee of not less than five (5) business days).

III. Termination Period

This Option will be exercisable, to the extent vested (or vests pursuant to Section II.D. or II.E. above), for one (1) year after the Optionee's Continued Eligible Service ceases. Notwithstanding the foregoing sentence, in no event may this Option be exercised after the Expiration Date as provided above and this Option may be subject to earlier termination as provided in Section 13.2 of the Plan.

IV. Clawback.

The Option and the Shares covered by the Option will be subject only to any specific clawback requirements mandated by applicable statute or listing requirements (and only to the limited extent that the detailed operative terms of the clawback (including, but not limited to, the specific circumstances in which a clawback may be applied) are explicitly mandated by the applicable statute or listing requirement and (a) only if it is determined, reasonably and in good faith, that the Optionee intentionally and knowingly engaged in gross misconduct that led to material restatement of the Company's financial statements, and (b) as a result of the restatement, one or more Stock Price Goals were achieved that otherwise would not have been achieved, in which case (c) the Board, in it its discretion, may recover from the Optionee the vested Shares received by the Optionee on account of the Stock Price Goals that would not otherwise have been achieved. Notwithstanding Section 11.5 of the Plan, no clawback policy may be applied retroactively to this Option or the Shares acquired under this Option.

* * *

By his or her signature below, the Optionee agrees to be bound by the terms and conditions of the Plan and the Agreement. The Optionee has reviewed the Agreement and the Plan in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan. If the Optionee either is married or in a registered domestic partnership, his or her spouse or registered domestic partner has signed the Consent of Spouse or Registered Domestic Partner attached to this Grant Notice as Exhibit B.

THE TRADE DESK, INC.		**OPTIONEE**	
By:	/s/ Nate Olmstead	By:	/s/ Jeff Green
Print Name:	Nate Olmstead	Print Name:	Jeff Green
Title:	CFO	Address:	
Address:			
		Email:	

APPENDIX I
THE TRADE DESK, INC.
2025 INCENTIVE AWARD PLAN
PERFORMANCE STOCK OPTION AWARD AGREEMENT

CERTAIN DEFINITIONS

This Appendix I to the Stock Option Grant Notice (the "***Grant Notice***") to which the Appendix I is attached contains the definitions of certain capitalized terms used in the Grant Notice not otherwise defined therein, as follows. Capitalized terms not defined in this Appendix I will have the meanings ascribed to them under the Agreement (as defined in the Grant Notice) and The Trade Desk, Inc. 2025 Incentive Award Plan.

(a) "***Average Price***" means the simple average of the Closing Prices for each of twenty (20) consecutive Trading Days, with each Trading Day in such period occurring during the Performance Period.

(b) "***Cause***" means (i) the Optionee's conviction of or plea of no contest to a felony or a crime involving any financial dishonesty against the Company; (ii) the Optionee's willful misconduct (other than due to the Optionee's disability) that causes material harm or loss to the Company, including, but not limited to, misappropriation or conversion of material Company assets; (iii) the Optionee's willful refusal (other than due to death or the Optionee's disability) to act in accordance with any specific lawful and reasonable direction or order of the Company (or a parent or subsidiary of the Company) which causes material harm or loss to the Company, excluding any failure (A) resulting from the Optionee's death or disability, or (B) to achieve a lawful and reasonable directive or objective following the expenditure by the Optionee of commercially reasonable best efforts, (other than due to death or the Optionee's disability (and the Optionee's failure to cure the same, to the extent capable of cure, within thirty (30) days of receiving written notice from the Company (or any acquirer or successor)); (iv) the Optionee's material breach of any agreement with the Company (or a parent or subsidiary of the Company) regarding any matter not covered by clause (v) below, which causes material harm or loss to the Company (and the Optionee's failure to cure the same, to the extent capable of cure, within thirty (30) days of receiving written notice from the Company (or any acquirer or successor)); (v) the Optionee's willful unauthorized use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company (excluding conduct or activities undertaken in the good faith reasonable judgement of the Optionee in the ordinary course of the Optionee performing the Optionee's duties or promoting the Company); or (vi) the Optionee's willful refusal (other than due to death or the Optionee's disability) to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to the Optionee to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials known to the Optionee to be relevant to such investigation. Notwithstanding any contrary provision of the Plan, the final determination of the existence of Cause is subject to the jurisdiction of a court with appropriate authority and is not within the discretion of the Administrator.

(c) "***Change in Control***" means any of the following:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Exchange Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("***Voting Securities***") (in such case other than as a result of an acquisition of securities directly from the Company); or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation of (A) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (B) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) as the result of an acquisition of securities by an executive officer of the Company, or (ii) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person (other than an executive officer of the Company) referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a "Change in Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

(d) "***CIC Price***" means the amount of cash and the value of any securities or other property paid to the holders of Shares as consideration in a Change in Control, on a per Share basis (and in the case of a Change in Control structured as a sale or other transfer of all or substantially all of the assets of the Company, or otherwise in which consideration is paid to the Company but not to the holders of Shares, any additional consideration paid to the Company but not to the holders of Shares, on a per Share basis, had such amounts been paid to the holders of Shares), as reasonably determined in good faith by the Administrator, in its sole discretion.

(e) "***Closing Price***" means the closing sales price of a Share during regular trading hours on the Primary Exchange on a Trading Day.

(f) "***Continued Eligible Service***" means the Optionee's continued status as the Company's Chief Executive Officer or, if the Optionee is no longer the Company's Chief Executive Officer, the Optionee's providing any other service to the Company that the Board determines and approves to be sufficient, in their sole and absolute discretion.

(g) "***Disability***" means the Optionee is disabled and unable to perform the essential functions of the Optionee's then existing position or positions under the Employment Agreement with or without reasonable accommodation for a period of one hundred eighty (180) days (which need not be consecutive) in any twelve (12)-month period. If any question shall arise as to whether during any period the Optionee is disabled so as to be unable to perform the essential functions of the Optionee's then existing position or positions with or without reasonable accommodation, the Optionee may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Optionee or the Optionee's guardian has no reasonable objection as to whether the Optionee is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Option be conclusive of the issue. The Optionee shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Optionee shall fail to submit such certification, the Company's determination of such issue shall be binding on the Optionee. Nothing in this definition shall be construed to waive the Optionee's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq*.

(h) "***Employment Agreement***" means the Optionee's Employment Agreement with the Company dated May 11, 2017, as may be amended from time to time, or any successor agreement thereto. For the avoidance of doubt, the Employment Agreement affects this Agreement only to the extent specifically provided under this Agreement.

(i) "***Good Reason***" means that the Optionee has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events (whether through a single action or a series of actions, in each case

without the Optionee's written consent): (i) a material diminution in the Optionee's responsibilities, authority, title or duties, including (A) the Optionee no longer holding the position of Chief Executive Officer of a publicly traded Company; (B) removal from or failure to be elected to the Company's Board of Directors (or ultimate parent's board of directors) or any change in any reporting other than to the Company's (or ultimate parent's) Board of Directors; (ii) a material diminution in the Optionee's base salary except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company not to exceed 10%; (iii) a non-consensual material change in the geographic location at which the Optionee currently provides services to the Company; or (iv) any action or inaction that constitutes a material breach of any provision by the Company of the Employment Agreement or any other agreement between the Optionee and the Company including, without limitation, this Agreement or other any equity or performance plan agreements. "***Good Reason Process***" shall mean that (1) the Optionee reasonably determines in good faith that a "Good Reason" condition has occurred; (2) the Optionee notifies the Company in writing of the occurrence of the Good Reason condition within sixty (60) days of the occurrence of such condition; (3) the Company fails to remedy such condition within thirty (30) days following such notice (the "***Cure Period***"); and (4) the Optionee terminates his employment within sixty (60) days after the end of the Cure Period. Notwithstanding any contrary provision of the Plan, the final determination of the existence of Good Reason is subject to the jurisdiction of a court with appropriate authority and is not within the discretion of the Administrator.

(j) "***Primary Exchange***" means The Nasdaq Stock Market or such other established securities exchange, national market system, or other trading platform, on which Shares primarily are listed and regularly trade.

(k) "***Qualifying Termination***" means, while this Option remains outstanding, the Optionee's Continued Eligible Service is terminated (x) by the Company without Cause, (y) due to the Optionee's death or Disability, or (z) by the Optionee for Good Reason.

(l) "***Trading Day***" means a day that both (i) the Primary Exchange is open for trading and (ii) Shares are traded during the Primary Exchange's regular trading hours on such day.

* * *

EXHIBIT A
THE TRADE DESK, INC.
2025 INCENTIVE AWARD PLAN
PERFORMANCE STOCK OPTION AWARD AGREEMENT

TERMS AND CONDITIONS OF STOCK OPTION GRANT

Pursuant to this Terms and Conditions of Stock Option Grant (the "***Option Agreement***"), the Stock Option Grant Notice to which this Option Agreement is attached (the "***Grant Notice***"), the Consent of Spouse or Registered Domestic Partner, attached to the Grant Notice as Exhibit B, and the Certain Definitions attached to the Grant Notice as Appendix I (together, the "***Agreement***"), the Company has granted to the Optionee under the Plan an Option to purchase the number of Shares indicated in the Grant Notice at the exercise price per share set forth in the Grant Notice (the "***Exercise Price***").

ARTICLE I. GENERAL

1.1 Plan Incorporated by Reference. Subject to Section 13.1 of the Plan and notwithstanding anything to the contrary anywhere else in this Option Agreement, this grant of an Option is subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference and which shall control in the event of any inconsistency between this Option Agreement and the Plan.

ARTICLE II. GRANT OF OPTION

2.1 Grant of Option. In consideration of the Optionee's past and/or continued employment with or service to the Company or any Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice (the "***Grant Date***"), the Company irrevocably grants to the Optionee the Option to purchase any part or all of the aggregate number of Shares set forth in the Grant Notice, upon the terms and conditions set forth in the Plan and this Option Agreement. The Option shall be a Non-Qualified Stock Option.

2.2 Exercise Price. The exercise price of the Shares subject to the Option shall be as set forth in the Grant Notice, without commission or other charge.

2.3 Consideration to the Company. In consideration of the grant of the Option by the Company, the Optionee agrees to render faithful and efficient services to the Company or any Subsidiary.

ARTICLE III. PERIOD OF EXERCISABILITY

3.1 Commencement of Exercisability.

(a) Subject to this ARTICLE III, the Option shall become vested and exercisable in such amounts and at such times as are set forth in the Grant Notice.

(b) No portion of the Option which has not become vested and exercisable as of the date of the Optionee's Termination of Service shall thereafter become vested and exercisable, except as may be otherwise provided by the Administrator or as set forth in the Grant Notice or a written agreement between the Company and the Optionee.

3.2 Duration of Exercisability. Any installments provided for in the vesting schedule set forth in the Grant Notice are cumulative. Each such installment which becomes vested and exercisable pursuant to the vesting schedule set forth in the Grant Notice shall remain vested and exercisable until it becomes unexercisable under Section 3.3 hereof.

3.3 Expiration of Option. The Option may not be exercised to any extent by anyone after the first to occur of the Expiration Date or such earlier date set forth in the Grant Notice.

ARTICLE IV. EXERCISE OF OPTION

4.1 Person Eligible to Exercise. Subject to Section 5.2 hereof and Section 11.3(c) of the Plan, during the lifetime of the Optionee, only the Optionee may exercise the Option or any portion thereof. After the death or disability of the Optionee, any exercisable portion of the Option may, prior to the time when the Option becomes unexercisable under Section 3.3 hereof, be exercised by the deceased Optionee's beneficiary or by any person empowered to do so under the deceased Optionee's will or under the then-applicable laws of descent and distribution or any legal guardian of Optionee in the event of disability, subject to Section 11.3(c) of the Plan.

4.2 Partial Exercise. Any exercisable portion of the Option or the entire Option, if then wholly exercisable, may be exercised in whole or in part at any time prior to the time when the Option or portion thereof becomes unexercisable under Section 3.3 hereof. However, the Option shall not be exercisable with respect to fractional shares.

4.3 Manner of Exercise. The Option, or any exercisable portion thereof, may be exercised solely by delivery to the stock administrator of the Company (or any other person or entity designated by the Company) of all of the following prior to the time when the Option or such portion thereof becomes unexercisable under Section 3.3 hereof:

(a) A written or, if so determined by the Administrator, electronic notice complying with the applicable rules established by the Administrator stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then-entitled to exercise the Option or such portion of the Option;

(b) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Section 4.4 hereof;

(c) Any other representations or documents as may be reasonably required in the Administrator's sole discretion to effect compliance with all applicable provisions of the Securities Act, the Exchange Act, any other federal, state or foreign securities laws or regulations, the rules of any securities exchange, national market system or automated quotation system on which the Shares are listed, quoted or traded or any other applicable law; and

(d) In the event the Option or portion thereof shall be exercised pursuant to Section 4.1 hereof by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option (as determined by the Administrator in its sole discretion).

Notwithstanding any of the foregoing, the Company shall have the right to specify all conditions of the manner of exercise, which conditions may vary by country and which may be subject to change from time to time.

4.4 Method of Payment. Payment of the exercise price and any tax withholding shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) Cash;

(b) Check;

(c) if the Shares are listed and regularly traded on The Nasdaq Stock Market or other established securities exchange, national market system, or other trading platform, and subject to compliance with applicable law, delivery of a written or electronic notice that the Optionee has placed a market sell order with a broker with respect to Shares then issuable upon exercise of the Option, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate exercise price and/or applicable tax withholding; *provided*, that payment of such proceeds is then made to the Company upon settlement of such sale;

(d) surrender of other Shares which have been held by the Optionee for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of surrender equal to the aggregate exercise price, and/or applicable tax withholding, of the Shares with respect to which the Option or portion thereof is being exercised, provided, however, that any applicable tax withholding may be satisfied pursuant to this clause (d) only to the extent permitted by the Administrator, which shall not be unreasonably withheld;

(e) surrender of Shares issuable upon the exercise of the Option having a Fair Market Value on the date of exercise equal to the aggregate exercise price, and/or applicable tax withholding, of the Shares with respect to which the Option or portion thereof is being exercised, provided, however, that any applicable tax withholding may be satisfied pursuant to this clause (e) only to the extent permitted by the Administrator, which shall not be unreasonably withheld; or

(f) With the consent of the Administrator, such other form of legal consideration as may be acceptable to the Administrator.

4.5 Conditions to Issuance of Stock Certificates. The Shares deliverable upon the exercise of the Option, or any portion thereof, may be either previously authorized but unissued Shares, treasury Shares or issued Shares which have been purchased on the open market. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares purchased upon the exercise of the Option or portion thereof prior to fulfillment of the conditions set forth in Section 11.4 of the Plan.

4.6 Rights as Stockholder. The holder of the Option (or any person claiming under or through such holder) shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of any Shares purchasable upon the exercise of any part of the Option unless and until such Shares shall have been issued by the Company to such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.2 of the Plan.

ARTICLE V. OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan and this Option Agreement as provided in the Plan (but subject in all cases to the provisions of this Option Agreement).

5.2 Transferability of Option. Without limiting the generality of any other provision hereof, the Option shall be subject to the restrictions on transferability set forth in Section 11.3 of the Plan.

5.3 Adjustments. The Optionee acknowledges that the Option is subject to modification and termination in certain events as expressly limited and as provided in this Option Agreement.

5.4 Tax Consultation. **The Optionee understands that the Optionee may suffer adverse tax consequences as a result of the grant, vesting and/or exercise of the Option, and/or with the purchase or disposition of the Shares subject to the Option. The Optionee represents that the Optionee has consulted with any tax consultants the Optionee deems advisable in connection with the purchase or disposition of such shares and that the Optionee is not relying on the Company for any tax advice.**

5.5 Optionee's Representations. The Optionee shall, if required by the Company, concurrently with the exercise of all or any portion of this Option, make such written representations as are deemed reasonably necessary or appropriate by the Company and/or the Company's counsel.

5.6 Section 409A. This Option Agreement and the Grant Notice shall be interpreted in accordance with the requirements of Section 409A of the Code. The Administrator may, in its discretion, adopt such amendments to the Plan or the Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate to comply with the requirements of Section 409A of the Code or an available exemption thereof; *provided*, *however*, that the Administrator shall have no obligation to take any such action(s) or to indemnify any person from failing to do so. Any action taken under this Section 5.6 or Section 13.10 of the Plan shall be intended to preserve for the Optionee the rights and benefits of this Option Agreement (determined without regard to the other provisions of this Section 5.6).

5.7 Amendment, Suspension and Termination. No amendment, modification, suspension or termination of this Option Agreement shall adversely affect the Option or Optionee without the prior written consent of the Optionee, and, in no event, shall the Administrator, in exercising its discretion under the Plan or this Option Agreement, undertake or permit any amendment, modification, suspension or termination that, in any manner, adversely affects the Option or Optionee without the prior written consent of the Optionee. Any action described in the preceding sentence that is implemented without the prior written consent of the Optionee shall be presumed to adversely affect the Optionee if the Optionee, in the Optionees' good faith determination, notifies the Company in writing that Optionee believes such action violates this Section 5.7. In that case, the Company shall have the affirmative burden to prove to Optionee's satisfaction (or the satisfaction of a court with jurisdiction) that Optionee's determination was unreasonable. Otherwise, that action to which the Optionee objects shall be of no force or effect. For the avoidance of doubt, Section 11.7 and Section 12.5 of the Plan do not apply to this Option Agreement.

5.8 Not a Contract of Service Relationship. Nothing in the Agreement or in the Plan shall confer upon the Optionee any right to continue to serve as an Employee, Director, Consultant or other service provider of the Company or any of its Subsidiaries or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of the Optionee at any time for any reason whatsoever,

with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and the Optionee.

5.9 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or the Agreement, if the Optionee is subject to Section 16 of the Exchange Act, then the Plan, the Option and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.10 Conformity to Securities Laws. The Optionee acknowledges that the Plan and the Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, as well as all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Option is granted and may be exercised, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and the Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. The Company, at all times, shall use its commercially reasonable best efforts to satisfy all conditions specified in Section 11.4 of the Plan so that the Optionee will be able to receive all rights and benefits of this Option Agreement. The Company at all times shall maintain sufficient Shares under the Plan to meet its obligations under this Option Agreement.

5.11 Limitation on the Optionee's Rights. Participation in the Plan confers no rights or interests other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. The Plan, in and of itself, has no assets. The Optionee shall have only the rights of a general unsecured creditor of the Company and its Subsidiaries with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Common Stock as a general unsecured creditor with respect to Options, as and when payable hereunder.

5.12 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the Shares underlying the Option. The Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisers regarding his or her participation in the Plan before taking any action related to the Plan.

5.13 Successors and Assigns. Subject to the restrictions on transfer set forth in this Article 5, the Agreement shall be binding upon the Optionee and his or her heirs, executors, administrators, successors and assigns.

5.14 Entire Agreement. The Plan and the Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and its Subsidiaries and the Optionee with respect to the subject matter hereof. In the event that any provision in the Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of the Agreement.

5.15 Notices. Any notice to be given under the terms of the Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to the Optionee shall be addressed to the Optionee at the Optionee's last address reflected on the Company's records. Any notice shall be deemed duly given when sent via email or when sent by reputable overnight courier or by certified mail (return receipt requested) through the United States Postal Service.

5.16 Governing Law. The laws of the State of Nevada shall govern the interpretation, validity, administration, enforcement and performance of the terms of the Agreement regardless of the law that might be applied under principles of conflicts of laws.

5.17 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Agreement.

* * *

EXHIBIT B
THE TRADE DESK, INC.
2025 INCENTIVE AWARD PLAN
PERFORMANCE STOCK OPTION AWARD AGREEMENT

CONSENT OF SPOUSE OR REGISTERED DOMESTIC PARTNER

I, _____, spouse or registered domestic partner of _____, have read and approve the Stock Option Grant Notice (the "***Grant Notice***") to which this Consent of Spouse or Registered Domestic Partner is attached and the Stock Option Agreement (the "***Option Agreement***") attached to the Grant Notice. In consideration of issuing to my spouse or registered domestic partner the shares of the Class A common stock of The Trade Desk, Inc. set forth in the Grant Notice, I hereby appoint my spouse or registered domestic partner as my attorney-in-fact in respect to the exercise of any rights under the Option Agreement and agree to be bound by the provisions of the Option Agreement insofar as I may have any rights in said Option Agreement or any shares of the Class A common stock of The Trade Desk, Inc. issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the foregoing Option Agreement.

Dated: _____

_____
Signature of Spouse or Registered Domestic Partner

Exhibit 31.1

Certification of Principal 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

I, Jeff T. Green, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Trade Desk, 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: November 9, 2026

/s/ Jeff T. Green

Jeff T. Green
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal 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

I, Nate Olmstead, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Trade Desk, 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: November 9, 2026

/s/ Nate Olmstead

Nate Olmstead

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certifications of Principal Executive Officer and Principal Financial Officer
pursuant to
18 U.S.C. Section 1350,
as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Jeff T. Green, Chief Executive Officer (Principal Executive Officer) of The Trade Desk, Inc. (the "Company"), and Nate Olmstead, Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies that, to the best of his knowledge:

1) The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, to which this certification is attached as Exhibit 32.1 (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.

Date: November 9, 2026

/s/ Jeff T. Green

Jeff T. Green
Chief Executive Officer
(Principal Executive Officer)

/s/ Nate Olmstead

Nate Olmstead
Chief Financial Officer
(Principal Financial Officer)

The foregoing certifications are being furnished pursuant to 18 U.S.C. Section 1350. They are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Company, regardless of any general incorporation language in such filing.