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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 24, 2026

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

Nevada
(State or other jurisdiction
of incorporation)

001-37879
(Commission
File Number)

27-1887399
(I.R.S. Employer
Identification No.)

**42 N. Chestnut Street
Ventura, California 93001**
(Address of principal executive offices) (Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol	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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 26, 2026, The Trade Desk, Inc. (the “Company”) issued a press release announcing the Company is in the process of finalizing its results of operations for the quarter and year ended December 31, 2025 but expects to report revenue and adjusted EBITDA results that are consistent with the Company’s previously reported guidance for each. The Company intends to announce earnings for the quarter and year ended December 31, 2025 on February 25, 2026. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective January 24, 2026, Tahnil Davis, executive vice president, chief accounting officer of the Company, was appointed as the Company’s principal accounting officer and appointed to serve as the Company’s interim chief financial officer and interim principal financial officer. The Company intends to commence an external search for a permanent chief financial officer.

Ms. Davis, age 55, has held various roles at the Company since April 2015, most recently as its executive vice president, chief accounting officer since April 2023. Prior to her current role, Ms. Davis served as senior vice president, chief accounting officer from January 2021 to April 2023, as senior vice president, finance from September 2017 to January 2021 and as vice president, finance from April 2015 to September 2017. Ms. Davis previously worked in finance and controller positions at various companies in the technology industry, after starting her career as an auditor at Arthur Andersen LLP. Ms. Davis received a B.S. in Accounting from California State Polytechnic University, Pomona.

There are no arrangements or understandings between Ms. Davis and any other persons pursuant to which she was appointed. There are no family relationships between Ms. Davis and any director, executive officer or any person nominated or chosen by the Company to become a director or executive officer. No information is required to be disclosed with respect to Ms. Davis pursuant to Item 404(a) of Regulation S-K.

The Company has entered into an employment agreement and its standard form of indemnification agreement with Ms. Davis. The employment agreement with Ms. Davis provides for, among other things, (i) a base salary of \$567,000, (ii) a target annual bonus prorated in an amount equal to \$267,500 from January 1, 2026 through January 22, 2026 and \$567,00 from January 23, 2026 through December 31, 2026; and (iii) a prorated quarterly retention bonus of \$187,500 during each calendar quarter in which Ms. Davis serves as interim chief financial officer and the three-month period after a permanent chief financial officer commences employment with the Company

The foregoing summary of the employment agreement does not purport to be complete and is qualified in its entirety by the full text of the employment agreement, a copy of which will be filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

A copy of the press release announcing Ms. Davis’s appointment is attached hereto as Exhibit 99.1.

Alexander Kayyal’s employment as the Company’s chief financial officer, principal financial officer and principal accounting officer was terminated effective as of January 24, 2026. The Company expects Mr. Kayyal to remain a member of the Company’s board of directors through the Company’s 2026 annual meeting of stockholders.

Item 7.01 Regulation FD Disclosure.

The information set forth in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

The information furnished pursuant to Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Company’s expected revenue and adjusted EBITDA for the quarter ended December 31, 2025, timing for announcing earnings for the quarter and year ended December 31, 2025 and expectations of Mr. Kayyal’s service as a member of the Company’s board of directors. Any forward-looking statements contained in this Current Report on Form 8-K are based upon the Company’s historical performance and its current plans, estimates and expectations, and are not a representation that such plans, estimates or expectations will be achieved. These forward-looking statements represent the Company’s expectations as of the date of this Current Report on Form 8-K, and involve risks, uncertainties and assumptions. The actual results may differ materially from those anticipated in the forward-looking statements as a result of numerous factors, many of which are beyond the control of the Company, including the risks and uncertainties disclosed in the Company’s reports filed from time to time with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available at www.sec.gov. The Company does not intend to update any forward-looking statement contained in this Current Report on Form 8-K to reflect events or circumstances arising after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the Company, dated January 26, 2026.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

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

THE TRADE DESK, INC.

Date: January 26, 2026

By: /s/ Jay R. Grant

Jay R. Grant

Chief Legal Officer

The Trade Desk Announces Tahnil Davis as Interim Chief Financial Officer

The Company also reaffirms its Fourth Quarter guidance, Announces Date of Fourth Quarter 2025 Financial Results and Conference Call

Ventura, CA – January 26, 2026 – The Trade Desk, the world's leading independent advertising technology company, today announced the appointment of Tahnil Davis as Interim Chief Financial Officer (CFO), effective January 24, while the Company conducts a search for a permanent successor. Davis currently serves as the company's Chief Accounting Officer and has been with The Trade Desk for nearly 11 years. She succeeds Alex Kayyal. Davis will report to Jeff Green, The Trade Desk's CEO and Co-Founder.

Davis brings deep expertise in financial management across domestic and international markets, with extensive experience in high-growth software and internet services companies. Throughout her tenure at The Trade Desk, she has played a critical role in building the company's financial and operational infrastructure and supporting corporate governance.

"Tahnil is an exceptionally strong operator and leader who understands our business inside and out," said Green. "Her combination of financial rigor, strategic insight, and hands-on execution has been instrumental in helping us build a finance organization that can support our next phase of growth. I look forward to our continued partnership as we continue to execute against our strategic priorities."

Fourth Quarter 2025 Guidance

For the fourth quarter of 2025, The Trade Desk reaffirms the financial guidance given on November 6th, 2025 and continues to expect:

- Revenue of at least \$840 million
- Adjusted EBITDA of approximately \$375 million

The Company is in the process of finalizing its results of operations for the fourth quarter and fiscal year ended December 31, 2025.

The Company has not provided guidance for GAAP net income or reconciliation of Adjusted EBITDA guidance to net income, the closest corresponding U.S. GAAP measure, because net income guidance is not available without unreasonable efforts on a forward-looking basis due to the variability and complexity with respect to the charges included in the calculation of this GAAP measure; in particular, stock-based compensation, tax-related items and other non-recurring items not indicative of ongoing operating performance. The Company expects the variability of the above charges could have a significant and potentially unpredictable impact on our future U.S. GAAP financial results.

Date of Fourth Quarter and Fiscal Year 2025 Financial Results and Conference Call

The Trade Desk expects to release financial results for the fourth quarter and fiscal year ended December 31, 2025 after the market closes on Wednesday, February 25, 2026. The Trade Desk will host a webcast and conference call to discuss fourth quarter and fiscal year financial results at 2:00 P.M. Pacific Time.

Webcast and Conference Call Details

- **When:** February 25, 2026 at 2:00 P.M. Pacific Time (5:00 P.M. Eastern Time).
- **Webcast:** A live webcast of the call can be accessed from the Investor Relations section of The Trade Desk's website at <http://investors.thetradedesk.com/>. Following the call, a replay will be available on the company's website.
- **Dial-in:** To access the call via telephone in North America, please dial 888-506-0062. For callers outside the United States, please dial 1-973-528-0011. Participants should reference the conference call ID code "159997" after dialing in.
- **Audio replay:** An audio replay of the call will be available beginning about two hours after the call. To listen to the replay in the United States, please dial 877-481-4010 (replay code: 53520). Outside the United States, please dial 1-919-882-2331 (replay code: 53520). The audio replay will be available via telephone until March 4, 2026.

Use of Non-GAAP Financial Information

Included within this press release is the non-GAAP financial measure of Adjusted EBITDA that supplements the Condensed Consolidated Statements of Operations of the Company prepared under generally accepted accounting principles ("GAAP"). Adjusted EBITDA is net income before depreciation and amortization expense; stock-based compensation expense; interest income, net; and provision for income taxes. This non-GAAP measure is not meant as a substitute for GAAP, but is included solely for informational and comparative purposes. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash-generating capacity. Management believes this non-GAAP measure allow investors to evaluate the Company's financial performance using some of the same measures as management. However, non-GAAP financial measures should not be regarded as a replacement for or superior to corresponding, similarly captioned, GAAP measures and may be different from non-GAAP financial measures used by other companies.

About The Trade Desk

The Trade Desk™ is a technology company that empowers buyers of advertising. Through its self-service, cloud-based platform, ad buyers can create, manage, and optimize digital advertising campaigns across ad formats and devices. Integrations with major data, inventory, and publisher partners ensure maximum reach and decisioning capabilities, and enterprise APIs enable custom development on top of the platform. Headquartered in Ventura, CA, The Trade Desk has offices across North America, Europe, and Asia Pacific.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to expectations concerning matters that (a) are not historical facts, (b) predict or forecast future events or results, or (c) embody assumptions that may prove to have been inaccurate, including statements relating to , the Company's financial targets, such as revenue and Adjusted EBITDA, and the timing of the Company's release of earnings for the quarter and year ended December 31, 2025. When words such as "believe," "expect," "anticipate," "will," "outlook" or similar expressions are used, the Company is making forward-looking statements. Although the Company believes that the

expectations reflected in such forward-looking statements are reasonable, it cannot give readers any assurance that such expectations will prove correct. These forward-looking statements involve risks, uncertainties and assumptions, including those related to the Company's ability to maintain and grow its client base and spend through its platform and related offerings, which makes it difficult to evaluate the Company's business and prospects, the market for programmatic advertising developing slower or differently than the Company's expectations, the demands and expectations of clients and the ability to attract and retain clients. The actual results may differ materially from those anticipated in the forward-looking statements as a result of numerous factors, many of which are beyond the control of the Company. These are disclosed in the Company's reports filed from time to time with the Securities and Exchange Commission, including its most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available at www.sec.gov. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company does not intend to update any forward-looking statement contained in this press release to reflect events or circumstances arising after the date hereof.

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