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 June 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: 001-41983

Reddit, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**45-2546501** (I.R.S. Employer Identification No.)
303 2nd Street, South Tower, 5th Floor **San Francisco, California** (Address of principal executive offices)	**94107** (Zip Code)

(415) 494-8016
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RDDT	New York Stock Exchange

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 July 29, 2026, the registrant had outstanding 146,103,200 shares of Class A common stock, 46,293,310 shares of Class B common stock, and no shares of Class C common stock, each with a par value of $0.0001.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- our strategies to increase awareness of Reddit, including through search engine optimization, partnerships, and investment in full-funnel marketing;
- our strategies to increase user growth and engagement;
- our expectations regarding the growth and availability of valuable and appealing user-generated content on our platform;
- our ability to develop new products and services and bring them to market in a timely manner and make enhancements to our platform;
- our ability to implement artificial intelligence and machine learning to increase user growth and engagement and support advertising growth;
- user and advertiser growth strategies in geographies outside of the United States and in languages besides English;
- strategies to increase revenue from new and existing advertisers, including by (i) evolving our service model to more types of advertisers and building deeper advertiser relationships, (ii) providing product opportunities and offerings that

deliver value to our advertisers, and (iii) developing measurements solutions to increase the effectiveness of our advertisers' return on investment;

- strategies to expand revenue from non-advertising sources, like content licensing;
- strategies to empower Redditors, including monetization tools for creators and communities;
- our content moderation model relative to complex content ranking algorithms;
- our ability to attract and retain Redditors and their level of engagement;
- the impact of the macroeconomic environment, including as a result of the ongoing conflicts in Ukraine and in the Middle East, as well as tariffs or other trade restrictions by the United States and other countries, on our business and other uncertainties in the global economy generally;
- our ability to maintain and enhance our brand and reputation;
- our history of losses and ability to maintain profitability in the foreseeable future;
- our ability to maintain the security and availability of our platform and protect against data breaches and other security incidents;
- our ability to manage risks associated with our business, in particular, risks related to content on our platform, and our content moderation approach, which depends on users who volunteer to be moderators of their communities;
- potential harm caused by changes in internet search engines' methodologies, particularly search engine optimization methodologies and policies;
- our ability to attract and retain advertisers and scale our revenue model;
- our ability to develop effective products and tools for advertisers, including measurement tools;
- our ability to compete effectively in our industry;
- our ability to expand and monetize our platform internationally;
- fluctuations in our operating results and seasonality of our business;
- our ability to comply with modified or new laws and regulations applying to our business, and potential harm to our business as a result of those laws and regulations;
- changes in technology or methodology that impact our calculation of DAUq, including our ability to identify automated agents on our platform;
- real or perceived inaccuracies in current or historical metrics related to our business;
- the increased expenses associated with being a public company;
- our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture;
- expectation of increased losses and decline in operating margins as we invest in product improvements and innovations and our international growth;
- challenges in increasing ARPU on an absolute basis outside of the United States;
- potential need to absorb the costs related to investments in product improvements and innovations without generating sufficient revenue to offset these costs;
- our opportunity to grow our DAUq in the United States by developing compelling products for our users and improving product quality across all platforms, and scaling internationally through new geographic markets and investing in under-penetrated ones;

- our expectation of an increase in our costs and expenses from the launch of new ad formats, products, and features, primarily as a result of additional hosting costs, although most of these areas of focus will not initially generate revenue;
- potential decline in users due to a reduction in third-party applications;
- potential near-term volatility in Redditor and revenue growth rates;
- sufficiency of our existing cash, cash equivalents, and marketable securities and amounts available under our revolving credit facility to meet our working capital and capital expenditure needs over at least the next 12 months; and
- other risks and uncertainties described in this Quarterly Report on Form 10-Q, including those described in “Risk Factors.”

We caution you that the foregoing list does not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations, estimates, forecasts, and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make.

NOTE REGARDING USER METRICS AND OTHER DATA

We define a daily active unique (“DAUq”) as a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a 24-hour period. We calculate average DAUq for a particular period by adding the number of DAUq on each day of that period and dividing that sum by the number of days in that period. We define a weekly active unique (“WAUq”) as a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a trailing seven-day period. We calculate average quarterly WAUq for a particular period by adding the number of WAUq on each day of that period and dividing that sum by the number of days in that period. We define average revenue per unique (“ARPU”) as quarterly revenue in a given geography divided by the average DAUq in that geography. For the purposes of calculating ARPU, advertising revenue in a given geography is based on the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity, while other revenue in a given geography is based on the billing address of the customer.

We regularly review and continually seek to improve the accuracy of, and our ability to track, such metrics. While these metrics are based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges given the complexity of the systems involved and the rapidly changing nature of mobile devices and systems.

Part I - Financial Information

Item 1. Financial Statements

Reddit, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue	$ 804,905	$ 499,627	$ 1,468,316	$ 891,988
Costs and expenses:				
Cost of revenue	70,308	45,900	126,575	82,989
Research and development	231,276	196,610	438,522	387,881
Sales and marketing	195,897	120,619	347,369	211,304
General and administrative	75,708	68,787	141,222	138,200
Total costs and expenses	573,189	431,916	1,053,688	820,374
Income from operations	231,716	67,711	414,628	71,614
Other income (expense), net	25,119	21,147	47,935	41,681
Income before income taxes	256,835	88,858	462,563	113,295
Income tax expense (benefit)	3,987	(439)	5,734	(2,160)
Net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Net income per share attributable to Class A and Class B common stock (Note 4)				
Basic	$ 1.31	$ 0.48	$ 2.38	$ 0.63
Diluted	$ 1.25	$ 0.45	$ 2.26	$ 0.58
Weighted-average shares of Class A and Class B common stock used to compute net income per share attributable to common stockholders				
Basic	192,345,684	185,437,777	191,932,329	183,730,992
Diluted	202,029,721	199,522,433	202,326,864	200,681,458

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,486,838	$ 953,569
Marketable securities	1,299,519	1,523,242
Accounts receivable, net	650,098	590,162
Prepaid expenses and other current assets	105,210	69,012
Total current assets	3,541,665	3,135,985
Property and equipment, net	11,981	12,710
Operating lease right-of-use assets, net	18,411	20,788
Intangible assets, net	10,565	15,521
Goodwill	42,174	42,174
Other noncurrent assets	11,809	11,995
Total assets	$ 3,636,605	$ 3,239,173
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 89,144	$ 62,929
Operating lease liabilities	7,783	7,023
Accrued expenses and other current liabilities	240,822	201,331
Total current liabilities	337,749	271,283
Operating lease liabilities, noncurrent	13,084	16,191
Other noncurrent liabilities	72	22,661
Total liabilities	350,905	310,135
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, par value $0.0001 per share; 100,000,000 shares authorized as of June 30, 2026 and December 31, 2025; no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Class A common stock, par value $0.0001 per share; 2,000,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 145,841,108 and 139,218,373 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	14	14
Class B common stock, par value $0.0001 per share; 140,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 46,480,309 and 51,673,735 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	5	5
Class C common stock, par value $0.0001 per share; 100,000,000 shares authorized as of June 30, 2026 and December 31, 2025; no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	3,504,664	3,595,772
Accumulated other comprehensive income (loss)	(4,695)	4,364
Accumulated deficit	(214,288)	(671,117)
Total stockholders' equity	3,285,700	2,929,038
Total liabilities and stockholders' equity	$ 3,636,605	$ 3,239,173

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Other comprehensive income (loss), net of tax:				
Change in unrealized gains (losses) on marketable securities	(2,292)	(158)	(6,055)	185
Change in foreign currency translation adjustment	(1,424)	2,571	(3,004)	3,518
Net comprehensive income	$ 249,132	$ 91,710	$ 447,770	$ 119,158

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	Three months ended June 30, 2025							
	Common Stock							
	Class A		Class B					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance as of March 31, 2025	129,145,465	$ 13	55,121,821	$ 5	$ 3,390,469	$ 1,314	$ (1,174,680)	$ 2,217,121
Issuance of common stock upon exercise of stock options, net	358,393	—	629,769	—	4,303	—	—	4,303
Issuance of common stock upon settlement of restricted stock units, net	1,801,956	—	17,251	—	(15,224)	—	—	(15,224)
Conversion of Class B common stock to Class A common stock	656,715	—	(656,715)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	89,070	—	—	89,070
Net income	—	—	—	—	—	—	89,297	89,297
Change in other comprehensive income	—	—	—	—	—	2,413	—	2,413
Balance as of June 30, 2025	131,962,529	$ 13	55,112,126	$ 5	$ 3,468,618	$ 3,727	$ (1,085,383)	$ 2,386,980

	Three months ended June 30, 2026							
	Common Stock							
	Class A		Class B					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance as of March 31, 2026	141,867,916	$ 14	50,543,398	$ 5	$ 3,647,812	$ (979)	$ (467,136)	$ 3,179,716
Issuance of common stock upon exercise of stock options, net	411,629	—	6,741	—	5,037	—	—	5,037
Issuance of common stock upon settlement of restricted stock units, net	946,119	—	34,426	—	(14,546)	—	—	(14,546)
Conversion of Class B common stock to Class A common stock	4,104,256	—	(4,104,256)	—	—	—	—	—
Repurchases of Class A common stock	(1,488,812)	—	—	—	(234,591)	—	—	(234,591)
Stock-based compensation expense	—	—	—	—	100,952	—	—	100,952
Net income	—	—	—	—	—	—	252,848	252,848
Change in other comprehensive income	—	—	—	—	—	(3,716)	—	(3,716)
Balance as of June 30, 2026	145,841,108	$ 14	46,480,309	$ 5	$ 3,504,664	$ (4,695)	$ (214,288)	$ 3,285,700

Reddit, Inc.
Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	Six months ended June 30, 2025							
	Common Stock				Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2024	125,001,880	$ 12	55,314,099	$ 5	$ 3,331,546	$ 24	$ (1,200,838)	$ 2,130,749
Issuance of common stock upon exercise of stock options, net	1,363,474	—	1,456,450	—	14,487	—	—	14,487
Issuance of common stock upon settlement of restricted stock units, net	3,904,250	1	34,502	—	(51,899)	—	—	(51,898)
Conversion of Class B common stock to Class A common stock	1,692,925	—	(1,692,925)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	174,484	—	—	174,484
Net income	—	—	—	—	—	—	115,455	115,455
Change in other comprehensive income (loss)	—	—	—	—	—	3,703	—	3,703
Balance as of June 30, 2025	131,962,529	$ 13	55,112,126	$ 5	$ 3,468,618	$ 3,727	$ (1,085,383)	$ 2,386,980

	Six months ended June 30, 2026							
	Common Stock				Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2025	139,218,373	$ 14	51,673,735	$ 5	$ 3,595,772	$ 4,364	$ (671,117)	$ 2,929,038
Issuance of common stock upon exercise of stock options, net	814,359	—	45,204	—	9,936	—	—	9,936
Issuance of common stock upon settlement of restricted stock units, net	2,024,395	—	68,853	—	(30,742)	—	—	(30,742)
Conversion of Class B common stock to Class A common stock	5,307,483	—	(5,307,483)	—	—	—	—	—
Repurchases of Class A Common Stock	(1,523,502)	—	—	—	(239,590)	—	—	(239,590)
Stock-based compensation expense	—	—	—	—	169,288	—	—	169,288
Net income	—	—	—	—	—	—	456,829	456,829
Change in other comprehensive income (loss)	—	—	—	—	—	(9,059)	—	(9,059)
Balance as of June 30, 2026	145,841,108	$ 14	46,480,309	$ 5	$ 3,504,664	$ (4,695)	$ (214,288)	$ 3,285,700

Reddit, Inc.
Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Cash flows from operating activities				
Net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation and amortization	4,258	3,934	8,468	7,897
Non-cash operating lease cost	1,743	1,514	3,419	2,982
Amortization of premium (accretion of discount) on marketable securities, net	(2,799)	(6,691)	(7,096)	(15,575)
Stock-based compensation expense	100,952	89,070	169,288	174,484
Other adjustments	85	97	(606)	(41)
Changes in operating assets and liabilities:				
Accounts receivable	(127,228)	(81,116)	(59,271)	(57,757)
Prepaid expenses and other assets	(12,454)	(9,352)	(36,206)	(26,358)
Operating lease right-of-use assets and liabilities	(1,575)	(1,589)	(3,390)	(3,369)
Accounts payable	37,020	19,991	26,037	18,945
Accrued expenses and other liabilities	9,026	6,176	16,657	22,246
Net cash provided by (used in) operating activities	$ 261,876	$ 111,331	$ 574,129	$ 238,909
Cash flows from investing activities				
Purchases of property and equipment	(1,134)	(505)	(2,224)	(1,484)
Purchases of marketable securities	(311,978)	(556,457)	(676,907)	(1,061,303)
Maturities of marketable securities	409,247	552,532	883,715	1,017,594
Proceeds from sale of marketable securities	—	—	17,989	12,372
Other investing activities	(1,421)	2,354	(3,037)	3,243
Net cash provided by (used in) investing activities	$ 94,714	$ (2,076)	$ 219,536	$ (29,578)
Cash flows from financing activities				
Proceeds from exercise of employee stock options	5,037	4,303	9,936	14,487
Taxes paid related to net share settlement of restricted stock units	(14,546)	(15,225)	(30,742)	(51,900)
Repurchases of Class A common stock	(234,591)	—	(239,590)	—
Net cash provided by (used in) financing activities	$ (244,100)	$ (10,922)	$ (260,396)	$ (37,413)
Net increase (decrease) in cash and cash equivalents	112,490	98,333	533,269	171,918
Cash and cash equivalents at the beginning of the period	1,374,348	635,727	953,569	562,142
Cash and cash equivalents at the end of the period	$ 1,486,838	$ 734,060	$ 1,486,838	$ 734,060

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Notes to the Consolidated Financial Statements
(unaudited)

1. Description of Business

Description of Business

Reddit, Inc. ("Reddit," "we," "our," or "us") was incorporated in the state of Delaware. Our mission is to empower communities and make their knowledge accessible to everyone. We built Reddit with the belief that communities unlock the power of human creativity and create a sense of belonging and empowerment for their members. We believe the world needs community more than ever, and that this represents our greatest opportunity to further enrich the lives of everyone in the world. We are headquartered in San Francisco, California, and have several offices around the world.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation of Unaudited Interim Financial Information

Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial information. Our consolidated financial statements include the accounts of Reddit, Inc. and our wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. Certain information and disclosures normally included in the annual consolidated financial statements prepared in accordance with U.S. GAAP have been omitted. Accordingly, the unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report"). The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect, in our opinion, all the adjustments of a normal, recurring nature that are necessary for the fair statement of our financial position, results of operations, and cash flows for the interim periods, but are not necessarily indicative of the results expected for the full year or any other period.

Other than described below, there have been no changes to our significant accounting policies described in the "Notes to the Consolidated Financial Statements" included in our audited consolidated financial statements and related notes as of and for the year ended December 31, 2025 included in our Annual Report that have had a material impact on our consolidated financial statements and accompanying notes.

Use of Estimates

The preparation of the unaudited consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. Management's estimates are based on historical information available as of the date of the consolidated financial statements and various other assumptions that we believe are reasonable under the circumstances. Actual results could differ materially from those estimates.

Significant estimates relate primarily to the valuation of deferred tax assets, determining the fair value of stock-based awards, the fair value of assets and liabilities assumed in business combinations, and the incremental borrowing rate used to determine operating lease right-of-use assets and lease liabilities. On an ongoing basis, management evaluates our estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.

Income Taxes

We account for income taxes using the asset and liability method. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting and tax bases of assets and liabilities using the enacted statutory tax rates in effect for the years in which we expect the differences to reverse. We establish valuation allowances to reduce the total deferred tax assets to the amount we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including past operating results and estimates of future taxable income. Our judgment regarding the timing and amount of the valuation allowance release is subject to change based on a number of factors, including but not limited to, the level of profitability (income before income taxes adjusted for permanent differences) that we are able to accurately forecast, as well as the amount of our tax deductible stock-based compensation, which is dependent upon our publicly traded share price, and macroeconomic conditions, among other factors. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our

valuation allowance with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash and cash equivalents, restricted cash, marketable securities, and accounts receivable. We maintain cash and cash equivalents with several financial institutions. We believe that the financial institutions that hold our cash and cash equivalents are financially sound and, accordingly, minimal credit risks exist with respect to these balances. We maintain investments in U.S. and non-U.S. government securities, investment-grade corporate and government agency securities, time deposits, commercial paper, and money market accounts that carry high credit ratings and accordingly, minimal credit risk exists with respect to these balances.

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 an entity to disclose disaggregated information about certain income statement expense line items. The standard is effective for us beginning January 1, 2027, with early adoption permitted. We are currently evaluating the impact the adoption will have on our disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which aims to modernize the accounting for internal-use software costs to better align with current software development practices by removing references to prescriptive software development stages and establishing a new principle for when to begin capitalizing such costs. The standard is effective for us beginning January 1, 2028. We are currently evaluating the impact the adoption will have on our consolidated financial statements.

3. Revenue

The following table represents our revenue disaggregated by source:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Advertising revenue	$ 761,625	$ 464,785	$ 1,386,295	$ 823,415
Other revenue	43,280	34,842	82,021	68,573
Total revenue	$ 804,905	$ 499,627	$ 1,468,316	$ 891,988

The following table represents our revenue disaggregated by geography based on the billing address of the customer:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
United States	$ 638,119	$ 408,842	$ 1,163,680	$ 722,694
Rest of world[1]	166,786	90,785	304,636	169,294
Total revenue	$ 804,905	$ 499,627	$ 1,468,316	$ 891,988

(1) Other than the United States, no individual country represented 10% or more of total revenue during the three and six months ended June 30, 2026 and 2025.

Deferred revenue was $38.6 million and $18.1 million as of June 30, 2026 and December 31, 2025, respectively. Revenue recognized during the six months ended June 30, 2026 and 2025 included substantially all of the deferred revenue balance at the beginning of each respective period.

As of June 30, 2026, the aggregate amount of remaining performance obligations in contracts with an original expected duration exceeding one year was $92.1 million. This amount consists primarily of long-term content licensing contracts and

excludes deferred revenue related to short-term advertising contracts and Reddit Premium subscriptions. We expect to recognize $62.0 million in the remainder of 2026 and $30.1 million in 2027.

4. Net Income per Share

We compute net income per share of Class A and Class B common stock using the two-class method required for multiple classes of common stock. Holders of our Class A and Class B common stock have identical rights except with respect to voting, conversion, and transfer rights, and therefore share equally in our net income or losses.

The following table presents the calculation of basic and diluted net income per share attributable to common stock:

	Three months ended June 30,				Six months ended June 30,			
	2026		2025		2026		2025	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
	(in thousands, except share and per share data)							
Basic net income per share attributable to common stockholders:								
Numerator:								
Net income attributable to common stockholders	$ 189,468	$ 63,380	$ 62,806	$ 26,491	$ 338,468	$ 118,361	$ 80,803	$ 34,652
Denominator:								
Basic weighted-average common shares outstanding	144,131,494	48,214,190	130,426,589	55,011,188	142,204,102	49,728,227	128,586,761	55,144,231
Basic income per share attributable to common stockholders	$ 1.31	$ 1.31	$ 0.48	$ 0.48	$ 2.38	$ 2.38	$ 0.63	$ 0.63
Diluted net income per share attributable to common stockholders:								
Numerator:								
Net income attributable to common stockholders	$ 192,506	$ 60,342	$ 64,676	$ 24,621	$ 344,549	$ 112,280	$ 83,730	$ 31,725
Denominator:								
Basic weighted-average common shares outstanding	144,131,494	48,214,190	130,426,589	55,011,188	142,204,102	49,728,227	128,586,761	55,144,231
Weighted-average effect of dilutive potential common stock	9,684,037	—	14,084,656	—	10,394,535	—	16,950,466	—
Shares used in computation of diluted net income per share attributable to common stockholders	153,815,531	48,214,190	144,511,245	55,011,188	152,598,637	49,728,227	145,537,227	55,144,231
Diluted net income per share attributable to common stockholders	$ 1.25	$ 1.25	$ 0.45	$ 0.45	$ 2.26	$ 2.26	$ 0.58	$ 0.58

The following outstanding potentially dilutive shares were excluded from the computation of diluted net income per share attributable to common stock for the periods presented because the impact of including them would have been anti-dilutive.

	Three months ended June 30,				Six months ended June 30,			
	2026		2025		2026		2025	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Unvested RSUs and RSAs	13,539	—	433,058	—	13,712	—	126,137	—
Total	13,539	—	433,058	—	13,712	—	126,137	—

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:

- Level 1: Quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

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- Level 3: Unobservable inputs reflecting the reporting entity's own assumptions or external inputs from inactive markets

We classify our cash equivalents and marketable securities within Level 1 or Level 2 because we use quoted market prices or alternative pricing sources and models utilizing market observable inputs to determine their fair value. There were no transfers between levels during the periods presented.

The following tables set forth our financial assets that are measured at fair value on a recurring basis:

		June 30, 2026			
	Fair value hierarchy level	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
		(in thousands)			
Cash equivalents:					
Money market funds	Level 1	$ 1,306,708	$ —	$ —	$ 1,306,708
U.S. treasury securities	Level 1	34,951	—	—	34,951
Time deposits	Level 2	26,438	—	—	26,438
Marketable securities:					
U.S. treasury securities	Level 1	382,509	132	(1,061)	381,580
U.S. agency bonds	Level 2	428,113	—	(2,699)	425,414
Corporate bonds	Level 2	272,412	87	(447)	272,052
Time deposits	Level 2	142,813	—	—	142,813
Commercial paper	Level 2	77,701	2	(43)	77,660
Total		$ 2,671,645	$ 221	$ (4,250)	$ 2,667,616

		December 31, 2025			
	Fair value hierarchy level	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
		(in thousands)			
Cash equivalents:					
Money market funds	Level 1	$ 825,323	$ —	$ —	$ 825,323
U.S. treasury securities	Level 1	11,934	1	—	11,935
Time deposits	Level 2	25,949	—	—	25,949
Marketable securities:					
U.S. treasury securities	Level 1	450,474	1,035	(2)	451,507
U.S. agency bonds	Level 2	410,655	167	(134)	410,688
Corporate bonds	Level 2	306,321	820	(13)	307,128
Time deposits	Level 2	140,000	—	—	140,000
Commercial paper	Level 2	213,767	152	—	213,919
Total		$ 2,384,423	$ 2,175	$ (149)	$ 2,386,449

Gross unrealized losses within accumulated other comprehensive income (loss) were immaterial as of June 30, 2026 and December 31, 2025. There were no impairment charges due to credit losses during the three and six months ended June 30, 2026 and 2025.

As of June 30, 2026, the amortized cost of marketable securities with maturities less than one year was $680.6 million. The amortized cost of marketable securities with maturities between one and five years was $623.0 million.

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6. Balance Sheet Components

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Accrued compensation and benefits	$ 63,384	$ 74,750
Deferred revenue	38,548	18,039
Accrued expenses	91,255	86,200
Accrued customer incentives, revenue share payable, and other	30,830	5,984
Other	16,805	16,358
Total accrued expenses and other current liabilities	$ 240,822	$ 201,331

Other Noncurrent Liabilities

Other noncurrent liabilities consisted of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Accrued customer incentives	$ —	$ 22,555
Other	72	106
Total other noncurrent liabilities	$ 72	$ 22,661

7. Goodwill and Intangible Assets

Goodwill

The carrying amount of goodwill was $42.2 million as of December 31, 2025. There was no change in the carrying amount of goodwill during the six months ended June 30, 2026.

Acquired Intangible Assets

Acquired intangible assets consisted of the following:

	June 30, 2026			
	Gross carrying value	Accumulated amortization	Net carrying value	Weighted-average remaining useful life (years)
	(in thousands, except year data)			
Developed technology	$ 47,460	$ 36,921	$ 10,539	1.1
Other intangible assets	600	600	—	—
Total acquired intangible assets	$ 48,060	$ 37,521	$ 10,539	

	December 31, 2025			
	Gross carrying value	Accumulated amortization	Net carrying value	Weighted-average remaining useful life (years)
	(in thousands, except year data)			
Developed technology	$ 47,460	$ 31,964	$ 15,496	1.6
Other intangible assets	600	600	—	—
Total acquired intangible assets	$ 48,060	$ 32,564	$ 15,496	

Amortization expense was immaterial for the three and six months ended June 30, 2026 and 2025.

8. Debt

Revolving Line of Credit

On July 1, 2025, we entered into an Amended and Restated Credit and Guarantee Agreement, which amended and restated our prior Credit and Guarantee Agreement dated October 8, 2021 (as amended on May 23, 2023), and provides for a five-year, $500.0 million, revolving loan and standby letter of credit facility ("Revolving Credit Facility") of which $100.0 million can be issued as letters of credit and another $100.0 million of which can be borrowed in certain non-U.S. dollar currencies. As of June 30, 2026, we have issued four letters of credit, three of which are denominated in a foreign currency, for an aggregate of $5.6 million, which reduced the letter of credit borrowings available under the Revolving Credit Facility to $94.4 million. The aggregate available balance under the Revolving Credit Facility was $494.4 million as of June 30, 2026.

Under the terms of the Revolving Credit Facility, borrowings can be ABR Loans, Term Benchmark Loans, or RFR Loans. Outstanding ABR Loans bear interest at a rate equal to the greatest of (A) the Prime Rate, (B) the NYFRB Rate plus 0.5%, or (C) the Adjusted Term SOFR Rate plus 1.0% (each as defined in the Revolving Credit Facility), in each case plus 0.25%. Outstanding Term Benchmark Loans bear interest at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate, or the Adjusted AUD Rate (each as defined in the Revolving Credit Facility), as applicable, in each case plus 1.25%. Outstanding RFR Loans bear interest at a rate equal to the Adjusted Daily Simple RFR (as such term is defined in the Revolving Credit Facility) plus 1.25%. We are required to pay a quarterly commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the Revolving Credit Facility.

The Revolving Credit Facility contains customary conditions on our borrowings, including events of default and covenants. Covenants include restrictions on our and certain of our subsidiaries' ability to incur indebtedness, grant liens, make distributions to holders of our preferred and common stock, make investments, or engage in transactions with our affiliates, and require us to adhere to a maximum total leverage ratio. The obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets, including intellectual property assets. However, the Revolving Credit Facility provides for the permanent release of guarantees and collateral upon our achievement of certain investment grade ratings. We were in compliance with all covenants as of June 30, 2026.

9. Commitments and Contingencies

Purchase Obligations

We enter into contracts with non-cancellable purchase obligations, primarily related to third-party cloud infrastructure agreements under which we are granted access to certain cloud services. During the six months ended June 30, 2026, there were no material changes outside the normal course of business to our purchase obligations as disclosed in our Annual Report for the year ended December 31, 2025. In June 2026, we signed an addendum to extend our cloud services agreement with AWS through 2029. We committed under this agreement to spend an aggregate of $880.0 million between July 2026 and June 2029. We have met all minimum purchase commitments under these agreements during the periods presented.

Legal Matters and Indemnifications

From time to time, we may become involved in various legal and regulatory proceedings, claims or purported class actions related to, among other things, alleged infringement of third party patents and other intellectual property rights, commercial, corporate and securities, labor and employment, wage and hour and other claims arising in the normal course of business. We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss is not probable but reasonably possible. In June 2025, we and certain of our officers and directors were named as defendants in a securities class action lawsuit in the U.S. District Court for the Northern District of California. The lawsuit is brought on behalf of a purported class of purchasers or acquirers of our securities, alleging that we and certain of our officers made false or misleading statements and omissions concerning the impact of Google Search and its AI Overviews feature on our business. The complaint seeks unspecified damages and attorneys' fees. Subsequently, shareholder derivative complaints with similar allegations were filed in the U.S. District Court for the Northern District of California against the Company, its directors, and members of our senior management. No responses to these complaints have been filed. Based on the preliminary nature of the proceedings in these cases, the outcome of these matters remains uncertain.

In February 2026, the United Kingdom Information Commissioner's Office ("UK ICO") issued a penalty notice under the UK General Data Protection Regulation, which includes a fine of GBP £14.5 million. We are challenging the UK ICO's findings in an appeal of the penalty notice.

Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. We are not aware of any other pending matters, individually or in the aggregate, that are expected to have a material adverse impact on our results of operations, financial position, or cash flows as of June 30, 2026. Legal fees and other expenses associated with such matters are expensed as incurred.

10. Stockholders' Equity

Share Repurchase Program

On February 4, 2026, our Board of Directors authorized a share repurchase program to purchase up to $1.0 billion of our Class A common stock (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase shares of our Class A common stock from time to time on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The Share Repurchase Program does not obligate us to acquire any particular amount of Class A common stock, has no expiration date, and may be suspended or discontinued at any time at our discretion. During the six months ended June 30, 2026, we repurchased 1,523,502 shares of Class A common stock for $239.6 million. As of June 30, 2026, $760.4 million remained available for repurchases.

We immediately retire shares repurchased under the Share Repurchase Program and reduce our Class A common stock component of stockholders' equity by the par value of repurchased shares. The excess of the repurchase price over par value for shares repurchased is recorded to additional paid-in capital.

Common Stock Reserved for Issuance

In February 2024, our board of directors adopted the 2024 Incentive Award Plan (the "2024 Plan"), which became effective in connection with our initial public offering in March 2024. Under the 2024 Plan, shares of our Class A common stock are reserved for issuance pursuant to a variety of stock-based compensation awards, including stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance bonus awards, performance stock unit awards, dividend equivalents, or other stock or cash based awards.

We have reserved the following shares of common stock, on an as-converted basis, for future issuance:

	June 30, 2026	December 31, 2025
Outstanding stock options	9,992,568	10,852,131
Outstanding RSUs	4,670,644	4,370,034
Remaining shares reserved for future issuances under the 2024 Plan	52,942,957	45,792,210
Shares reserved for community impact initiatives and charitable activities	1,337,205	1,337,205
Total shares of common stock reserved	68,943,374	62,351,580

The remaining shares reserved for future issuance under the 2024 Plan relate to our Class A common stock.

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11. Stock-Based Compensation

RSUs and RSAs

Our restricted stock units ("RSUs") and restricted stock awards ("RSAs") vest based on the terms in the grant agreements and generally vest ratably over one to four years from the vesting commencement date. The following table summarizes the RSU and RSA activity for the six months ended June 30, 2026:

	Total RSUs and RSAs	Weighted-average grant date fair value
Unvested as of December 31, 2025	4,460,851	$ 58.71
Granted	2,798,394	$ 149.70
Vested	(2,323,949)	$ 73.54
Canceled/Forfeited	(199,779)	$ 93.48
Unvested as of June 30, 2026	4,735,517	$ 103.73

As of June 30, 2026, we had RSUs and RSAs outstanding for 4,735,517 common shares, of which 4,361,703 relate to Class A common stock and 373,814 relate to Class B common stock. Total unrecognized stock-based compensation expense related to RSUs and RSAs was $397.3 million as of June 30, 2026 and is expected to be recognized over a weighted-average period of 0.89 years.

Stock Options

Stock options vest based on terms in the stock option agreement and generally vest over five years quarterly or four years with 25% of the award vesting one year from the vesting commencement date then ratably over the following three years. The following table summarizes the stock option activity during the six months ended June 30, 2026:

	Outstanding stock options	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic value
	(in thousands, except share, per share, and year data)			
Balance as of December 31, 2025	10,852,131	$ 38.38	7.14	$ 2,078,120
Exercised	(859,563)	11.57		
Balance as of June 30, 2026	9,992,568	$ 40.68	6.91	$ 1,327,993
Vested as of June 30, 2026	5,540,026	$ 37.09	6.44	$ 756,131
Vested and expected to vest as of June 30, 2026	9,992,568	$ 40.68	6.91	$ 1,327,993

As of June 30, 2026, we had outstanding stock options for 9,992,568 common shares, of which 8,505,974 relate to Class A common stock and 1,486,594 relate to Class B common stock. Total unrecognized stock-based compensation expense related to stock options was $69.3 million as of June 30, 2026 and is expected to be recognized over a weighted-average period of 2.49 years.

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Stock-Based Compensation Expense

The following table summarizes the components of stock-based compensation expense recognized in the consolidated statements of operations for all periods presented:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 253	$ 204	$ 398	$ 421
Research and development	$ 65,857	56,663	108,267	109,273
Sales and marketing	$ 12,079	10,198	17,902	20,336
General and administrative	$ 22,763	22,005	42,721	44,454
Stock-based compensation expense	$ 100,952	$ 89,070	$ 169,288	$ 174,484

12. Income Taxes

Our provision for income taxes for interim periods is determined using an estimate of our annual effective tax rate, adjusted for discrete items, if any, that arise during the period. Each quarter, we update the estimate of the annual effective tax rate, and if the estimated annual effective tax rate changes, we make a cumulative adjustment in such period. For the three and six months ended June 30, 2026 and 2025, income tax expense (benefit) was immaterial.

We have a full valuation allowance against our United States federal and state deferred tax assets and will continue to maintain it until there is sufficient evidence to support the future utilization of these assets. Given our recent history of generating net income in the United States, we believe that there is a reasonable possibility that sufficient positive evidence may become available within the next 12 months to allow us to release a significant portion of the valuation allowance in the United States. The reversal would result in a significant income tax benefit in the period when we release it. However, the exact timing and amount of the valuation allowance release are subject to change based on a number of factors, including but not limited to, the level of profitability (income before income taxes adjusted for permanent differences) that we are able to accurately forecast, as well as the amount of our tax deductible stock-based compensation, which is dependent upon our publicly traded share price, and macroeconomic conditions, among other factors.

13. Related Parties and Related-Party Transactions

Advance Magazine Publishers Inc.

As of June 30, 2026, Advance Magazine Publishers Inc. (“Advance”) held approximately 22% of our outstanding shares of Class A and Class B common stock and is a related party to Reddit as Advance holds more than 10% of the voting power of our outstanding Class A and Class B common stock. There have been no changes to the terms of the agreements that govern Advance’s rights as disclosed in the audited consolidated financial statements as of and for the year ended December 31, 2025 included in our Annual Report.

We currently sublease office space in New York and Chicago from Advance. Total lease costs and other related expenses for our subleases were immaterial for the three and six months ended June 30, 2026 and 2025.

14. Segment and Geographic Information

Segment Information

We have one reportable segment as our chief operating decision maker, our Chief Executive Officer, reviews consolidated profitability measures in managing the business. Specifically, our chief operating decision maker uses consolidated net income

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as the measure of segment profit or loss for evaluating performance and allocating resources through comparison of actual amounts against budgeted and prior period amounts in order to make strategic decisions.

The following table presents the calculation of segment net income:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenue	$ 804,905	$ 499,627	$ 1,468,316	$ 891,988
Adjusted cost of revenue[1]	70,055	45,696	126,177	82,568
Adjusted gross profit	734,850	453,931	1,342,139	809,420
Adjusted operating expenses[2]	392,040	287,182	733,359	527,400
Stock-based compensation and related taxes	106,836	95,104	185,684	202,509
Depreciation and amortization	4,258	3,934	8,468	7,897
Interest (income) expense, net	(25,027)	(21,056)	(48,912)	(41,470)
Income tax expense (benefit)	3,987	(439)	5,734	(2,160)
Other segment expenses[3]	(92)	(91)	977	(211)
Segment net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Consolidated net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455

(1) Adjusted cost of revenue is cost of revenue adjusted for stock-based compensation and related taxes as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 70,308	$ 45,900	$ 126,575	$ 82,989
Less:				
Stock-based compensation and related taxes	253	204	398	421
Adjusted cost of revenue	$ 70,055	$ 45,696	$ 126,177	$ 82,568

(2) Adjusted operating expenses is operating expenses (comprised of research and development, sales and marketing, and general and administrative expenses) adjusted for stock-based compensation and related taxes and depreciation and amortization as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Operating expenses	$ 502,881	$ 386,016	$ 927,113	$ 737,385
Less:				
Stock-based compensation and related taxes	106,583	94,900	185,286	202,088
Depreciation and amortization	4,258	3,934	8,468	7,897
Adjusted operating expenses	$ 392,040	$ 287,182	$ 733,359	$ 527,400

(3) Other segment expenses primarily includes realized gains and losses on sales of marketable securities and foreign currency transaction gains and losses.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve significant risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to those differences include those discussed below and elsewhere in this Quarterly Report on Form 10-Q, particularly in "Risk Factors" and "Note Regarding Forward-Looking Statements."

Overview of Second Quarter 2026 Results

User Metrics

- Daily Active Uniques ("DAUq") were 130.3 million for the three months ended June 30, 2026, an increase of 18% year-over-year
- Average revenue per unique ("ARPU") was $6.18 for the three months ended June 30, 2026, an increase of 36% year-over-year

Financial Results

- Revenue was $804.9 million for the three months ended June 30, 2026, an increase of 61% year-over-year
- Gross margin was 91.3% for the three months ended June 30, 2026, as compared to 90.8% in the three months ended June 30, 2025
- Operating expenses were $502.9 million for the three months ended June 30, 2026 as compared to $386.0 million in the three months ended June 30, 2025
- Net income was $252.8 million for the three months ended June 30, 2026, as compared to $89.3 million in the three months ended June 30, 2025
- Adjusted EBITDA was $342.8 million for the three months ended June 30, 2026, as compared to $166.7 million in the three months ended June 30, 2025
- Net cash provided by operating activities was $261.9 million for the three months ended June 30, 2026, as compared to $111.3 million in the three months ended June 30, 2025
- Free Cash Flow was $260.7 million for the three months ended June 30, 2026, as compared to $110.8 million in the three months ended June 30, 2025
- Cash, cash equivalents, and marketable securities were $2.8 billion as of June 30, 2026

Key Financial and Operating Metrics

We review a number of metrics, including the key metrics discussed below, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Trends in User Metrics

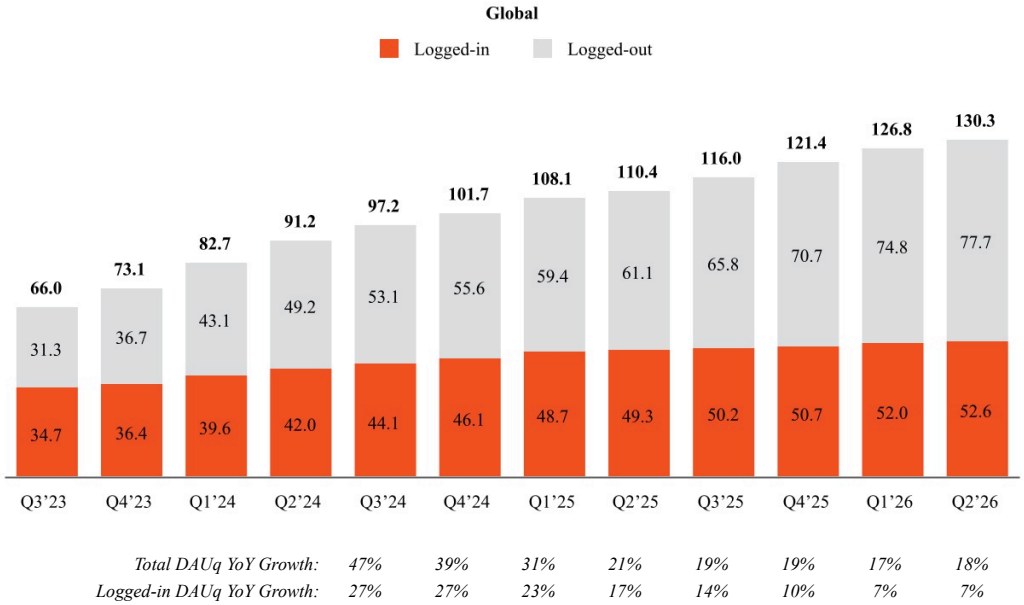
Daily Active Unique. We define a daily active unique ("DAUq") as a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a 24-hour period. We calculate average DAUq for a particular period by adding the number of DAUq on each day of that period and dividing that sum by the number of days in that period. DAUq is shown globally and also broken out by the United States and the rest of the world because these markets have different characteristics. Most notably, we are more advanced in engagement and monetization in the United States than in the rest of the world. We measure DAUq because we believe that this metric helps management and investors understand usage of and engagement with our platform. DAUq is the primary metric by which we measure the scale of our active user base.

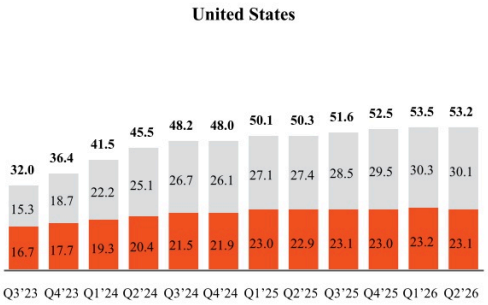
DAUq includes visits from those who have logged in to a registered account as well as those who have not logged in to—or do not have—a registered account. Visitors that come to Reddit from search engines are generally not logged in and originate from both desktop and mobile web. Currently, monetization of these users is mainly through conversation pages and feed ads.

During the three months ended December 31, 2023, we deployed further advances in our process used to identify and address activity by users and visitors, including web crawlers and scrapers. As we identify automated agents, we remove them from our DAUq count prospectively and do not recalculate DAUq for prior periods if we assess such impact to be immaterial. As we have continued to improve our capabilities to identify suspicious traffic, we have not seen this methodology materially impact trends in DAUq from quarter to quarter. Year-over-year and quarter-over-quarter activity can also fluctuate due to various internal and external factors.

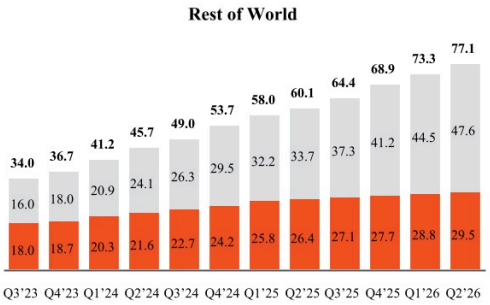
Historically we monitored logged-in DAUq, which we define as a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a 24-hour period and was logged in to a registered account. We measured logged-in DAUq because these users tend to have higher engagement and spend more time on our platform compared to users who are not logged in to a registered account. However, as our business has scaled and our product strategy has evolved, our focus has shifted to delivering immediate value for all users and enabling them to engage with content on Reddit, regardless of whether they are logged in or logged out. As a result, management primarily uses total DAUq and DAUq by geography for managing the business and for evaluating our core operating performance. Therefore, beginning in the quarter ended September 30, 2026, we will no longer report logged-in and logged-out DAUq.

Quarterly Average DAUq
(in millions)





	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Total DAUq YoY Growth:	*51%*	*32%*	*21%*	*11%*	*7%*	*9%*	*7%*	*6%*				
Logged-in DAUq YoY Growth:	*29%*	*24%*	*19%*	*12%*	*7%*	*5%*	*1%*	*1%*				



	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Total DAUq YoY Growth:	*44%*	*46%*	*41%*	*32%*	*31%*	*28%*	*26%*	*28%*				
Logged-in DAUq YoY Growth:	*26%*	*29%*	*27%*	*22%*	*19%*	*14%*	*12%*	*12%*				

We assess both year-over-year and quarter-over-quarter growth of DAUq in each period.

In the three months ended June 30, 2026, global DAUq grew 18% compared to the prior year period, driven by 6% growth in DAUq in the United States and 28% growth in DAUq in the rest of world. Global DAUq grew 3% compared to the prior quarter period, driven by 5% growth in DAUq in the rest of world, while DAUq in the United States remained relatively flat. The change in global DAUq in the three months ended June 30, 2026, compared to the prior year period, was primarily driven by the combination of third-party search engine algorithm changes and our growth initiatives, particularly in machine translation, marketing, and product improvements. The change in global DAUq in the three months ended June 30, 2026, compared to the prior quarter period, was primarily driven by our growth initiatives, particularly in marketing and product improvements, partially offset by third-party search engine algorithm changes.

Weekly Active Unique. We define a weekly active unique ("WAUq") as a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a trailing seven-day period. We calculate average quarterly WAUq for a particular period by adding the number of WAUq on each day of that period and dividing that sum by the number of days in that period. We measure WAUq because we believe that this metric helps management and investors understand the reach of our platform.

During the three months ended December 31, 2023, we deployed further advances in our process used to identify and address activity by users and visitors, including web crawlers and scrapers. As we identify automated agents, we remove them from our WAUq count prospectively and do not recalculate WAUq for prior periods if we assess such impact to be immaterial. As we have continued to improve our capabilities to identify suspicious traffic, we have not seen this methodology materially impact trends in WAUq from quarter to quarter.

Quarterly Average WAUq
(in millions)

In the three months ended June 30, 2026, global WAUq grew 24% compared to the prior year period, driven by 9% growth in WAUq in the United States and 35% growth in WAUq in the rest of world. For the three months ended June 30, 2026, the proportion of DAUq to WAUq was 25%.

Trends in Monetization Metrics

We monetize our business primarily through advertising on our mobile applications and website. In the six months ended June 30, 2026, we recorded revenue of $1.5 billion, as compared to revenue of $0.9 billion for the six months ended June 30, 2025, representing an increase of 65% compared to the prior year period.

ARPU. We define average revenue per unique ("ARPU") as quarterly revenue in a given geography divided by the average DAUq in that geography. For the purposes of calculating ARPU, advertising revenue in a given geography is based on the geographic location in which advertising impressions are delivered, as this approximates revenue based on user activity, while other revenue in a given geography is based on the billing address of the customer. This differs from the presentation of our revenue by geography in the notes to our consolidated financial statements included elsewhere in the Quarterly Report on Form 10-Q, where both advertising revenue and other revenue are based on the billing address of the customer.

We present ARPU globally and also broken out on a United States and rest of world basis because we currently monetize users in the United States and the rest of the world at different rates. We measure ARPU because we believe that this metric helps our management and investors assess the extent to which we are monetizing our DAUq. Monetization of new users is generally at a lower rate than existing users and as such, ARPU tends to grow at a lower rate than revenue in periods of strong DAUq growth. Our ARPU reflects the seasonality of our advertising revenue, with the fourth quarter typically being the strongest quarter of each year, especially in the United States, our most developed geography. United States ARPU is higher primarily due to the relative size and maturity of the U.S. digital advertising market, a dynamic we expect will continue for the foreseeable future.

Quarterly ARPU
(in dollars)

During the three months ended June 30, 2026, ARPU was $6.18, an increase of 36% compared to $4.53 for the prior year period, United States ARPU was $11.85, compared to $7.87 for the prior year period, and rest of world ARPU was $2.26, compared to $1.73 for the prior year period. The increase in global ARPU compared to the prior year period was due primarily to an increase in advertising revenue driven by an increase in pricing and an increase in ad impressions delivered. During the three months ended June 30, 2026, the price of ads increased by approximately 40% compared to the prior year period driven by improved performance across the full funnel of ad objectives and higher advertiser demand. During the three months ended June 30, 2026, ad impressions delivered increased by approximately 17% compared to the prior year period driven in part by ad load optimization and improvements, including new ad placements, and by increases in the number of users and user engagement.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures to supplement our consolidated financial statements, which are presented in accordance with U.S. GAAP, to evaluate our core operating performance. These non-GAAP financial measures include Adjusted EBITDA and Free Cash Flow. We use these non-GAAP financial measures to facilitate reviews of our operational performance and as a basis for strategic planning. By excluding certain items that are non-recurring or not reflective of the performance of our normal course of business, we believe that Adjusted EBITDA and Free Cash Flow provide meaningful supplemental information regarding our performance. Accordingly, we believe these non-GAAP financial measures are useful to investors and others because they allow investors to supplement their understanding of our financial trends and evaluate our ongoing and future performance in the same manner as management. However, there are a number of limitations related to the use of non-GAAP financial measures as they reflect the exercise of judgment by our management about which expenses are included or excluded in determining these non-GAAP measures. These non-GAAP measures should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with U.S. GAAP. Other companies, including companies in our industry, may calculate these non-GAAP financial measures differently or not at all, which reduces their usefulness as comparative measures.

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding interest (income) expense, net, income tax expense (benefit), depreciation and amortization, stock-based compensation expense and related taxes, other (income) expense, net, and certain other non-recurring or non-cash items impacting net income that we do not consider indicative of our ongoing business performance. Other (income) expense, net consists primarily of realized gains and losses on sales of marketable securities, foreign currency transaction gains and losses, and other income and expense that are not indicative of our core operating performance. We consider the exclusion of certain non-recurring or non-cash items in calculating Adjusted EBITDA to provide a useful measure for investors and others to evaluate our operating results in the same manner as management.

The following table presents a reconciliation of our net income, the most directly comparable financial measure presented in accordance with U.S. GAAP, to Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Reconciliation of Adjusted EBITDA:				
Net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Add (deduct):				
Interest (income) expense, net	(25,027)	(21,056)	(48,912)	(41,470)
Income tax expense (benefit)	3,987	(439)	5,734	(2,160)
Depreciation and amortization[(1)]	4,258	3,934	8,468	7,897
Stock-based compensation expense and related taxes[(2)]	106,836	95,104	185,684	202,509
Other (income) expense, net	(92)	(91)	977	(211)
Adjusted EBITDA	$ 342,810	$ 166,749	$ 608,780	$ 282,020

(1) Includes depreciation and amortization as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Research and development	$ 2,645	$ 2,510	$ 5,284	$ 5,050
Sales and marketing	1,379	1,216	2,721	2,418
General and administrative	234	208	463	429
Depreciation and amortization	$ 4,258	$ 3,934	$ 8,468	$ 7,897

(2) Includes stock-based compensation expense and related taxes as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Cost of revenue	$ 253	$ 204	$ 398	$ 421
Research and development	69,098	59,629	118,770	124,816
Sales and marketing	13,068	11,153	20,205	25,373
General and administrative	24,417	24,118	46,311	51,899
Stock-based compensation expense and related taxes	$ 106,836	$ 95,104	$ 185,684	$ 202,509

Free Cash Flow

Free Cash Flow represents net cash provided by (used in) operating activities less purchases of property and equipment. We believe that Free Cash Flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash. Once our business needs and obligations are met, cash can be used to maintain a strong balance sheet and invest in future growth. Additionally, we believe that Free Cash Flow is an important measure since we use third-party infrastructure partners to host our services and therefore we do not incur significant capital expenditures to support revenue generating activities.

The following table presents a reconciliation of net cash provided by (used in) operating activities, the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Free Cash Flow:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Reconciliation of Free Cash Flow:				
Net cash provided by (used in) operating activities	$ 261,876	$ 111,331	$ 574,129	$ 238,909
Less:				
Purchases of property and equipment	(1,134)	(505)	(2,224)	(1,484)
Free Cash Flow	$ 260,742	$ 110,826	$ 571,905	$ 237,425

Results of Operations

The following table summarizes our historical consolidated statements of operations data for the periods indicated:

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Revenue	$ 804,905	$ 499,627	$ 305,278	61 %	$ 1,468,316	$ 891,988	$ 576,328	65 %
Net income	252,848	89,297	163,551	183 %	456,829	115,455	341,374	296 %
Adjusted EBITDA[1]	342,810	166,749	176,061	106 %	608,780	282,020	326,760	116 %

(1) See “Non-GAAP Financial Measures—Adjusted EBITDA” for more information and for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Components of Results of Operations

Revenue

We generate a majority of our revenue through the sale of advertising on our mobile applications and website. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click (“CPC”) basis, views an ad contracted on a cost per thousand impressions (“CPM”) basis, views a video ad contracted on a cost per view (“CPV”) basis, or on a fixed fee basis, based upon ad delivery over the service period, which is typically less than 30 days in duration.

We also generate revenue from content licensing and products sold directly to users. In our content licensing arrangements, we provide customers with the right to access content from our platform over the contractual period. We recognize content licensing revenue as our content partners consume and benefit from their use of the licensed content, which is generally ratably

over the license period. Revenue from other products sold directly to users, including Reddit Premium and Reddit Gold, was not material for the periods presented.

Cost of Revenue

Cost of revenue consists primarily of payments to third parties for the cost of hosting and supporting our mobile applications and website. In addition, cost of revenue includes expenses directly associated with the delivery of our advertising and other services, including advertising targeting and measurement services, credit card and other transaction processing fees, and payments to our content partners. Cost of revenue also consists of employee-related costs, including salaries, benefits, and stock-based compensation.

Research and Development Expenses

Research and development expenses consist primarily of employee-related costs including salaries, benefits, and stock-based compensation for engineers and other employees engaged in the research, design, and development of new and existing products. Research and development expenses also include hosting costs associated with internal research and development activities, as well as professional services, allocated facilities, and other supporting overhead costs.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of employee-related costs including salaries, benefits, and stock-based compensation for employees engaged in sales, sales support, business and brand development, marketing, and customer service functions. Sales commissions are expensed as incurred in sales and marketing expenses as the expected period of benefit is one year or less. Sales and marketing expenses also include costs incurred for advertising, marketing, and other promotional expenditures, as well as professional services, allocated facilities, and other supporting overhead costs.

General and Administrative Expenses

General and administrative expenses consist primarily of employee-related costs including salaries, benefits, and stock-based compensation for certain executives as well as employees engaged in finance, legal, human resources, information technology, and other administrative teams. General and administrative expenses also include costs incurred for professional services, non-income based taxes, insurance, allocated facilities, and other supporting overhead costs.

Other Income (Expense), Net

Other income (expense), net, consists primarily of interest income, interest expense, realized gains and losses on sales of marketable securities, and foreign currency transaction gains and losses.

Income Tax Expense (Benefit)

We are subject to income taxes in the United States and foreign jurisdictions. Our income tax provision represents the income tax expense or benefit associated with our operations based on the tax laws of the jurisdictions in which we operate. The foreign jurisdictions where we operate have different statutory tax rates than the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rates will vary depending on the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws.

We have a full valuation allowance against our United States federal and state deferred tax assets and will continue to maintain it until there is sufficient evidence to support the future utilization of these assets. Given our recent history of generating net income in the United States, we believe that there is a reasonable possibility that sufficient positive evidence may become available within the next 12 months to allow us to release a significant portion of the valuation allowance in the United States. The reversal would result in a significant income tax benefit in the period when we release it. However, the exact timing and amount of the valuation allowance release are subject to change based on a number of factors, including but not limited to, the level of profitability (income before income taxes adjusted for permanent differences) that we are able to accurately forecast, as well as the amount of our tax deductible stock-based compensation, which is dependent upon our publicly traded share price, and macroeconomic conditions, among other factors.

Discussion of Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(unaudited) (in thousands)			
Consolidated Statements of Operations Data:				
Revenue	$ 804,905	$ 499,627	$ 1,468,316	$ 891,988
Costs and expenses:				
Cost of revenue	70,308	45,900	126,575	82,989
Research and development	231,276	196,610	438,522	387,881
Sales and marketing	195,897	120,619	347,369	211,304
General and administrative	75,708	68,787	141,222	138,200
Total costs and expenses	573,189	431,916	1,053,688	820,374
Income (loss) from operations	231,716	67,711	414,628	71,614
Other income (expense), net	25,119	21,147	47,935	41,681
Income (loss) before income taxes	256,835	88,858	462,563	113,295
Income tax expense (benefit)	3,987	(439)	5,734	(2,160)
Net income	$ 252,848	$ 89,297	$ 456,829	$ 115,455
Adjusted EBITDA[1]	$ 342,810	$ 166,749	$ 608,780	$ 282,020
Net cash provided by (used in) operating activities	$ 261,876	$ 111,331	$ 574,129	$ 238,909
Free Cash Flow[2]	$ 260,742	$ 110,826	$ 571,905	$ 237,425

(1) See "Non-GAAP Financial Measures—Adjusted EBITDA" for more information and for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

(2) See "Non-GAAP Financial Measures—Free Cash Flow" for more information and for a reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

The following table sets forth our consolidated statements of operations data expressed as a percentage of revenue for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(unaudited)			
Consolidated Statements of Operations Data:				
Revenue	100 %	100 %	100 %	100 %
Costs and expenses:				
Cost of revenue	9	9	9	9
Research and development	29	39	30	44
Sales and marketing	24	24	24	24
General and administrative	9	14	9	15
Total costs and expenses	71	86	72	92
Income (loss) from operations	29	14	28	8
Other income (expense), net	3	4	3	5
Income (loss) before income taxes	32	18	31	13
Income tax expense (benefit)	1	0	0	0
Net income	31 %	18 %	31 %	13 %

Three and six months ended June 30, 2026 and 2025

Revenue

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Revenue	$ 804,905	$ 499,627	$ 305,278	61 %	$ 1,468,316	$ 891,988	$ 576,328	65 %

Revenue for the three and six months ended June 30, 2026 increased by $305.3 million and $576.3 million, or 61% and 65%, respectively, compared to the prior year periods. The growth in revenue during the three and six month periods was due primarily to an increase in advertising revenue of $296.8 million and $562.9 million, or 64% and 68%, respectively, as compared to the prior year periods driven by an increase in pricing and an increase in impressions delivered. During the three and six months ended June 30, 2026, the price of ads increased by approximately 40% and 35%, respectively, compared to the prior year periods driven by improved performance across the full funnel of ad objectives and higher advertiser demand. During the three and six months ended June 30, 2026, ad impressions delivered increased by approximately 17% and 24%, respectively, compared to the prior year periods driven in part by ad load optimization and improvements, including new ad placements, and by increases in the number of users and user engagement. For more information regarding increases in the number of users, see "—Key Financial and Operating Metrics—Trends in User Metrics."

Revenue in the United States for the three and six months ended June 30, 2026 increased by $229.3 million and $441.0 million, or 56% and 61%, respectively, compared to the prior year periods. Revenue in the rest of world for the three and six months ended June 30, 2026 increased by $76.0 million and $135.3 million, or 84% and 80%, respectively, compared to the prior year periods. Revenue growth for both geographies was driven by the factors described above.

Cost of Revenue

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Cost of revenue	$ 70,308	$ 45,900	$ 24,408	53 %	$ 126,575	$ 82,989	$ 43,586	53 %

Cost of revenue for the three and six months ended June 30, 2026 increased by $24.4 million and $43.6 million, respectively, or 53% for each period, compared to the prior year periods. The increase in cost of revenue was primarily attributable to increased hosting usage to support product enhancements and user growth on our platform, partially offset by lower hosting prices and hosting cost efficiencies.

Research and Development Expenses

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Research and development	$ 231,276	$ 196,610	$ 34,666	18 %	$ 438,522	$ 387,881	$ 50,641	13 %

Research and development expenses for the three and six months ended June 30, 2026 increased by $34.7 million and $50.6 million, or 18% and 13%, respectively, compared to the prior year periods. The increase was driven primarily by an increase in hosting costs associated with internal research and development activities and an increase in employee-related costs, driven in part by an increase in headcount.

Sales and Marketing Expenses

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Sales and marketing	$ 195,897	$ 120,619	$ 75,278	62 %	$ 347,369	$ 211,304	$ 136,065	64 %

Sales and marketing expenses for the three and six months ended June 30, 2026 increased by $75.3 million and $136.1 million, or 62% and 64%, respectively, compared to the prior year periods. The increase in sales and marketing expenses was driven primarily by an increase in user and brand marketing expenses and, to a lesser extent, an increase in employee-related costs, driven in part by an increase in headcount.

General and Administrative Expenses

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
General and administrative	$ 75,708	$ 68,787	$ 6,921	10 %	$ 141,222	$ 138,200	$ 3,022	2 %

General and administrative expenses for the three and six months ended June 30, 2026 increased by $6.9 million and $3.0 million, or 10% and 2%, respectively, compared to the prior year periods. The increase in the three months ended June 30, 2026 was driven primarily by an increase in employee-related costs.

Other Income (Expense), Net

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Other income (expense), net	$ 25,119	$ 21,147	$ 3,972	19 %	$ 47,935	$ 41,681	$ 6,254	15 %

Other income (expense), net for the three and six months ended June 30, 2026 increased by $4.0 million and $6.3 million, or 19% and 15%, respectively, compared to the prior year periods. The increase was primarily due to higher interest earned on our cash and investments driven by a higher invested balance.

Income Tax Expense (Benefit)

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(unaudited) (in thousands, except percentages)							
Income tax expense (benefit)	$ 3,987	$ (439)	$ 4,426	NM	$ 5,734	$ (2,160)	$ 7,894	NM

NM - Not meaningful

Income tax expense (benefit) for the three and six months ended June 30, 2026 increased by $4.4 million and $7.9 million compared to the prior year periods, respectively. The increase was primarily due to an increase in income before income taxes as compared to the prior year periods.

Liquidity and Capital Resources

We have historically financed our operations primarily through net proceeds from the sale of our stock and payments received from our customers. We began generating net positive operating cash flows in 2024. Our primary uses of cash are employee-related costs and the cost of operating our mobile applications and website.

As of June 30, 2026, we had $2.8 billion in cash, cash equivalents, and marketable securities. Our cash and cash equivalents consist of cash in bank accounts, money market accounts, time deposits, and other highly liquid investments with original maturities of 90 days or less from the date of purchase. Marketable securities consist of U.S. government securities, investment-grade corporate and government agency securities, time deposits, and commercial paper. As of June 30, 2026, approximately 2% of our cash, cash equivalents, and marketable securities was held outside of the United States.

On July 1, 2025, we entered into an Amended and Restated Credit and Guarantee Agreement, which amended and restated our prior Credit and Guarantee Agreement dated October 8, 2021 (as amended on May 23, 2023), and provides for a five-year, $500.0 million, revolving loan and standby letter of credit facility ("Revolving Credit Facility") of which $100.0 million can be issued as letters of credit and another $100.0 million of which can be borrowed in certain non-U.S. dollar currencies. As of June 30, 2026, we have issued four letters of credit, three of which are denominated in a foreign currency, for an aggregate of $5.6 million, which reduced the letter of credit borrowings available under the Revolving Credit Facility to $94.4 million. The aggregate available balance under the Revolving Credit Facility was $494.4 million as of June 30, 2026.

Under the terms of the Revolving Credit Facility, borrowings can be ABR Loans, Term Benchmark Loans, or RFR Loans. Outstanding ABR Loans bear interest at a rate equal to the greatest of (A) the Prime Rate, (B) the NYFRB Rate plus 0.5%, or (C) the Adjusted Term SOFR Rate plus 1.0% (each as defined in the Revolving Credit Facility), in each case plus 0.25%. Outstanding Term Benchmark Loans bear interest at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate, or the Adjusted AUD Rate (each as defined in the Revolving Credit Facility), as applicable, in each case plus 1.25%. Outstanding RFR Loans bear interest at a rate equal to the Adjusted Daily Simple RFR (as such term is defined in the Revolving Credit Facility) plus 1.25%. We are required to pay a quarterly commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the Revolving Credit Facility.

The Revolving Credit Facility contains customary conditions on our borrowings, including events of default and covenants. Covenants include restrictions on our and certain of our subsidiaries' ability to incur indebtedness, grant liens, make distributions to holders of our preferred and common stock, make investments, or engage in transactions with our affiliates, and require us to adhere to a maximum total leverage ratio. The obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets, including intellectual property assets. However, the Revolving Credit Facility provides for the permanent release of guarantees and collateral upon our achievement of certain investment grade ratings. We were in compliance with all covenants as of June 30, 2026.

We believe our cash flows from operations, existing cash, cash equivalents, and marketable securities, and amounts available under our Revolving Credit Facility will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months and for the foreseeable future. We continuously evaluate our liquidity and capital resources, including our access to external capital, to ensure we can finance our future capital needs.

On February 4, 2026, our Board of Directors authorized a share repurchase program to purchase up to $1.0 billion of our Class A common stock (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase shares of our Class A common stock from time to time on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The Share Repurchase Program does not obligate us to acquire any particular amount of Class A common stock, has no expiration date, and may be suspended or discontinued at any time at our discretion. During the six months ended June 30, 2026, we repurchased 1,523,502 shares of our Class A common stock for $239.6 million. As of June 30, 2026, $760.4 million remained available for repurchases.

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

	Six months ended June 30,	
	2026	2025
	(unaudited)	
	(in thousands)	
Net cash provided by (used in) operating activities	$ 574,129	$ 238,909
Net cash provided by (used in) investing activities	219,536	(29,578)
Net cash provided by (used in) financing activities	(260,396)	(37,413)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 533,269	$ 171,918
Free Cash Flow[1]	$ 571,905	$ 237,425

(1) See "Non-GAAP Financial Measures—Free Cash Flow" for more information and for a reconciliation of Free Cash Flow to net cash provided by (used in) operating activities, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Operating Activities

Net cash provided by operating activities was $574.1 million in the six months ended June 30, 2026, resulting primarily from net income of $456.8 million in the six months ended June 30, 2026, adjustments for non-cash items, primarily related to stock-based compensation expense of $169.3 million, and an increase in accounts payable and accrued expenses and other current liabilities of $42.7 million. These amounts were partially offset by an increase in accounts receivable of $59.3 million due to the timing of cash collections and an increase in prepaid expenses and other assets of $36.2 million. Net cash provided by operating activities was $238.9 million in the six months ended June 30, 2025, resulting primarily from net income of $115.5 million in the six months ended June 30, 2025, adjustments for non-cash items, primarily related to stock-based compensation expense of $174.5 million, and an increase in accounts payable and accrued expenses and other current liabilities of $41.2 million due to the timing of payments. These amounts were partially offset by an increase in accounts receivable of $57.8 million due to the timing of cash collections and an increase in prepaid expenses and other assets of $26.4 million.

Investing Activities

Net cash provided by investing activities was $219.5 million in the six months ended June 30, 2026, primarily due to maturities and proceeds from the sale of marketable securities of $901.7 million, partially offset by additional purchases of marketable securities of $676.9 million. Net cash used in investing activities was $(29.6) million in the six months ended June 30, 2025, primarily due to additional purchases of marketable securities of $1.1 billion, partially offset by maturities and proceeds from the sale of marketable securities of $1.0 billion.

Financing Activities

Net cash used in financing activities was $(260.4) million in the six months ended June 30, 2026 and consisted primarily of repurchases of Class A common stock of $239.6 million and cash payments for taxes related to net share settlement of restricted stock units of $30.7 million. Net cash used in financing activities was $(37.4) million in the six months ended June 30, 2025 and consisted primarily of cash payments for taxes related to net share settlement of restricted stock units of $51.9 million, partially offset by proceeds from exercises of employee stock options of $14.5 million.

Free Cash Flow

Free Cash Flow was $571.9 million and $237.4 million for the six months ended June 30, 2026 and 2025, respectively, and was composed of net cash provided by operating activities, resulting primarily from net income, adjustments for non-cash items, and changes in working capital. Free Cash Flow also included purchases of property and equipment of $2.2 million and $1.5 million for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, the increase in Free Cash Flow as compared to the prior year period was driven primarily by the increase in net income.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, and we do not currently have, any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Contractual Obligations and Commitments

We have non-cancellable contractual obligations and commitments primarily related to third-party cloud infrastructure agreements under which we are granted access to certain cloud services as well as operating lease agreements. During the six months ended June 30, 2026, there were no material changes outside the normal course of business to the purchase obligations as disclosed in the audited consolidated financial statements as of and for the year ended December 31, 2025 included in the Annual Report. In June 2026, we signed an addendum to extend our cloud services agreement with AWS through 2029. We committed under this agreement to spend an aggregate of $880.0 million between July 2026 and June 2029.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. Preparing these 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 significantly from these estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, results of operations, financial condition, and cash flows will be affected.

Other than as described below, there have been no material changes to our critical accounting policies and estimates as described in our Annual Report.

Income Taxes

We account for income taxes using the asset and liability method. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting and tax bases of assets and liabilities using the enacted statutory tax rates in effect for the years in which we expect the differences to reverse. We establish valuation allowances to reduce the total deferred tax assets to the amount we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including past operating results and estimates of future taxable income. Our judgment regarding the timing and amount of the valuation allowance release is subject to change based on a number of factors, including but not limited to, the level of profitability (income before income taxes adjusted for permanent differences) that we are able to accurately forecast, as well as the amount of our tax deductible stock-based compensation, which is dependent upon our publicly traded share price, and macroeconomic conditions, among other factors. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

Recent Accounting Pronouncements

See *Note 2—Basis of Presentation and Significant Accounting Policies* of the notes to our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for any recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk and foreign currency risk as follows:

Interest Rate Risk

We had cash and cash equivalents of $1.5 billion and $1.0 billion as of June 30, 2026 and December 31, 2025, respectively. We had marketable securities of $1.3 billion and $1.5 billion as of June 30, 2026 and December 31, 2025, respectively. Our cash and cash equivalents consist of cash in bank accounts, money market accounts, time deposits, and other highly liquid investments with original maturities of 90 days or less from the date of purchase. Marketable securities consist of U.S. government securities, investment-grade corporate and government agency securities, time deposits, and commercial paper. Our investment policy and strategy are focused on the preservation of capital and supporting our liquidity requirements. We do not enter into investments for trading or speculative purposes. Due to the relatively short-term nature of our investment portfolio, a hypothetical 100 basis point change in interest rates would not have a material effect on the fair value of our portfolio or our consolidated financial statements for the periods presented.

Foreign Currency Risk

For the three and six months ended June 30, 2026 and 2025, the majority of our revenue and operating expenses were denominated in U.S. dollars. We therefore have not had material foreign currency risk associated with sales and cost-based activities. For the three and six months ended June 30, 2026 and 2025, our operations outside of the United States were not considered material and our results of operations and cash flows were minimally subject to fluctuations from changes in foreign currency rates. We believe the exposure to foreign currency fluctuation from operating expenses is immaterial at this time as the related costs do not constitute a significant portion of our total expenses. As we continue to grow international operations, our exposure to foreign currency risk will become more significant. A hypothetical 10% increase or decrease in the relative value of the U.S. dollar to other currencies would not have a material effect on our consolidated financial statements for the periods presented. For the three and six months ended June 30, 2026 and 2025, we did not enter into any foreign currency exchange contracts for purposes of hedging foreign exchange rate fluctuations on our business operations, although we may elect to do so in the future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, the effectiveness of any internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. 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, if any, have been detected. The design of any system of controls is based in part on 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 deterioration in the degree of compliance with policies or procedures. 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

This information is set forth under *Note 9—Commitments and Contingencies—Legal Matters and Indemnifications* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

A description of the risks and uncertainties associated with our business is set forth below. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing of such events or a representation as to whether or not such factors or similar events have occurred in the past or their likelihood of occurring in the future. You should carefully consider the risks described below as well as the other information in this Quarterly Report on Form 10-Q, including our consolidated financial statements and the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations." The occurrence of any of the events or developments described below could adversely affect our business, results of operations, financial condition, reputation, and prospects. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment.

Risk Factor Summary

Our business is subject to numerous risks and uncertainties, including those described more fully below in this Quarterly Report on Form 10-Q. The following is a summary of principal risks and uncertainties that could materially adversely affect our business, results of operations, financial condition, and prospects. This summary should be read in conjunction with the "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks and uncertainties facing our business.

- If we fail to increase or retain our user base, and in particular, our daily active uniques ("DAUq"), or if user engagement declines, our business, results of operations, financial condition, and prospects will be harmed.
- If Redditors do not continue to contribute content or their contributions are not valuable or appealing to other Redditors, we may experience a decline in the number of Redditors accessing our products and services and in user engagement, which could result in the loss of advertisers and may harm our reputation, business, results of operations, financial condition, and prospects.
- Our business depends on a strong brand and reputation, and if we are unable to maintain and enhance our brand and reputation, our ability to expand our user and advertiser bases will be impaired and our business, results of operations, financial condition, and prospects could be harmed.
- Changes in internet search engine algorithms, user interfaces, and AI-generated search or answer features could have a negative impact on traffic for our website and, ultimately, our business, results of operations, financial condition, and prospects.
- We have a history of net losses and we may not be able to maintain profitability in the future.
- Our results of operations may fluctuate from quarter to quarter, which makes them difficult to predict.
- We have limited operating history at our current scale, and there is no assurance we will be able to continue scaling our business for future growth.
- We generate a majority of our revenue from advertising. The failure to attract new advertisers, the loss of advertisers, or the reduction of or failure by advertisers to maintain or increase their advertising budgets would adversely affect our business.
- We may not succeed in further expanding and monetizing our platform internationally and may be subject to increased international business and economic risks.
- We are exploring business opportunities in content licensing, but the market is relatively new and evolving rapidly.
- Our business, results of operations, financial condition, and prospects may be harmed by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

- We anticipate that our ongoing efforts related to data privacy, safety, security, and content review will identify instances of misuse of user data or other undesirable activity by third parties on our platform.

- If our security measures are breached, or if our products and services are subject to attacks involving our systems or data, some of which contain personal information, or that degrade or deny the ability of users to access our products and services, our products and services may be perceived as not being secure, Redditors and advertisers may curtail or stop using our products and services, and our reputation, business, results of operations, financial condition, and prospects could be harmed.

- Redditor growth and engagement depends upon effective interoperation with operating systems, networks, devices, web browsers, online application stores, regulations, and standards that we do not control. Changes in our products or to those operating systems, networks, devices, web browsers, online application stores, regulations, or standards may harm Redditor retention, growth, and engagement, which could harm our business, results of operations, financial condition, and prospects.

- Our business is subject to increasingly complex and evolving laws, rules, regulations, industry standards, and other legal obligations regarding content, consumer protection, competition, privacy, AI, online safety, and other matters. Failure to comply with such laws, rules, regulations, industry standards, and other legal obligations could harm our business.

- Interest in our Class A common stock from retail and other individual investors, for reasons unrelated to our underlying business or macro or industry fundamentals, could result in increased volatility in the market price of our Class A common stock.

- The multi-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on the NYSE, including our directors, executive officers, and 5% stockholders, and their respective affiliates. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any major corporate transaction requiring stockholder approval, including change of control transactions.

- Our amended and restated certificate of incorporation and the governance agreement we entered into with our principal stockholder grant our principal stockholder certain rights with respect to the control and management of our business, which may prevent us from taking actions that may be beneficial to us and our other stockholders.

Risks Related to Our Business

We face intense competition, and if we fail to grow or retain our user base or maintain user engagement, our business, results of operations, financial condition, and prospects could be adversely affected.

The size of our user base and their level of engagement are critical to our success. Our financial performance has been, and will continue to be, significantly determined by our success in growing and retaining our user base so that we add Redditors, and those Redditors become daily users—more specifically, DAUq. We define a user whom we can identify with a unique identifier who has visited a page on the Reddit website, www.reddit.com, or opened a Reddit application at least once during a 24-hour period as a DAUq. DAUq is a user metric utilized by our management team. While it may be used to gauge usage of our platform, it may not correlate to revenue. We also measure weekly active uniques ("WAUq") to help us understand the reach of our platform. We may not be successful in our user growth and retention strategies, which in part aim to convert monthly users or WAUq into more DAUq.

The absolute number of our DAUq and our DAUq growth rate has decreased in the past and may fluctuate or decrease in one or more markets from time to time due to various factors, especially after periods of high growth, such as we have experienced. For example, although we saw increased growth in our user base during the COVID-19 pandemic, we experienced lower levels of DAUq growth and declining DAUq as the effects of the COVID-19 pandemic subsided. DAUq has also declined in the past in periods following usage peaks surrounding certain worldwide events, such as the onset of the conflict between Russia and Ukraine in the three months ended March 31, 2022. These usage peaks are driven by external factors that are outside of our control. Accordingly, such growth may not be repeatable and we may experience declines in DAUq in the future in similar circumstances. DAUq has also been volatile during community responses to domestic and international social unrest as well as in response to actions by us. For example, we saw increased growth in our user base in the three months ended December 31, 2023, which may have been driven in part by performance improvements in our product and possibly by migration of usage from certain third-party applications in response to changes in our application program interface ("API") terms and policies. Such growth may not be sustainable and does not necessarily mean these users are retained. Furthermore, we anticipate that our DAUq growth rate will slow over time as the absolute number of our DAUq increases. To the extent our DAUq growth rate slows or becomes negative, our success will increasingly depend on our ability to increase levels of engagement, retention, and monetization on our platform, including the level at which users visiting us from search traffic

become more frequent users of our platform. For example, we have increased our investment in paid marketing and seen an increase in the proportion of users attributed to paid channels. Although these efforts increase our traffic in the near term, users acquired through paid marketing may not remain active on our platform, and we may need to continue or increase our marketing investments to retain them as users. If these investments are not cost-effective or if we reduce them, our user traffic could be lower than it otherwise would be or could decline over time. We also rely on initiatives like machine translation to drive growth in international DAUq, and the growth derived from this strategy may slow as we complete the roll out of machine translation to all major global languages.

A number of factors could harm Redditor growth and engagement or impact our ability to compete effectively, including if:

- Redditors engage with other products, services, or activities as an alternative to ours;
- our competitors incorporate features into their products that are substantially similar to ours or improve upon such features when including them in their products;
- we fail to introduce new and improved products or services or we introduce new or improved products or services that negatively affect Redditor engagement;
- we are unable to convert casual users who come to our platform through internet search engines or our marketing efforts into daily users;
- Redditors feel that their Reddit experience is diminished as a result of our decisions with respect to the frequency, prominence, and size of ads that we display, or the quality of the ads displayed;
- influential Redditors or certain demographics of Redditors conclude that an alternative product or service better meets their needs;
- we are unable to convince new Redditors of the value and usefulness of our products and services;
- technical or other problems prevent us from delivering our products or services in a rapid and reliable manner or otherwise negatively affect Redditors' experience with our platform;
- we fail to effectively adopt new technologies, such as machine learning and artificial intelligence ("AI"), that our competitors may have more experience utilizing and leveraging in their products and services;
- Redditors have difficulty installing, updating, searching, or otherwise accessing our products and content or prefer to utilize third-party applications that have shut down or no longer integrate with our platform;
- there are disruptions to the normal operation of our communities, including as a result of actions or inactions by our volunteer moderators;
- Redditors have difficulty locating content, in their local language, that is interesting and relevant to them, particularly in their early experiences on our platform;
- Redditors find content available on our platform offensive, inappropriate, hostile, or otherwise objectionable;
- there are Redditor concerns related to privacy and communication, safety, security, or other factors or changes to our platform or policies that are not well received by Redditors;
- we are unable to combat harmful or inappropriate usage of our platform;
- there are adverse changes in our products or services that are mandated by, or that we elect to make to address, new or existing laws, regulatory scrutiny, or litigation, including settlements;
- we fail to keep pace with evolving online, market, and industry trends; or
- we are the subject of adverse media reports or other negative publicity.

We also compete to attract and retain Redditors' attention on the basis of our content and Redditor experiences with our platform and face significant competition for prospective users, both domestically and internationally. We compete against many companies that provide content and communications services to online users, including Google (including YouTube, Search, Maps, and Shopping), Meta (including Facebook, Instagram, Threads, and WhatsApp), Wikipedia, Snap, X, Pinterest, TikTok, Roblox, Discord, and Twitch, and which offer a variety of internet- and mobile device-based products, services, and

content. Many of these companies have greater financial resources and substantially larger user bases than Reddit. Our competitors may draw users towards their products or services and away from ours. This could decrease the growth, engagement, or retention of Redditors, which, in turn, would negatively affect our business. In addition, we face competition from large language models ("LLMs") and other AI models and features that retrieve and synthesize information, such as those built by Google, Meta, OpenAI, and Anthropic. Redditors may choose to find information through AI tools or AI-generated summaries, which in some cases may have been trained using Reddit content, instead of visiting Reddit directly. While we have made, and expect to continue to make, significant investments to integrate AI, including generative AI, into our platform, AI technologies are rapidly evolving and there can be no guarantee that our products and services will remain competitive as new AI technologies are developed, adopted, and integrated.

We believe that sustained meaningful active Redditor growth is dependent on improving our products and services to demonstrate our value proposition to a larger, global audience and penetrating additional demographics, which we believe may take a considerable amount of time. If we are unable to increase our DAUq, or its growth rate, or if this metric declines, our products and services could be less attractive to potential new users, as well as to advertisers, which would harm our business, results of operations, financial condition, and prospects.

If Redditors do not continue to contribute content or their contributions are not valuable or appealing to other Redditors, we may experience a decline in the number of Redditors accessing our products and services and in user engagement, which could result in the loss of advertisers and may harm our reputation, business, results of operations, financial condition, and prospects.

Our success depends on our ability to provide users of our products and services with valuable content, which in turn depends on the content contributed by Redditors. We seek to foster a broad and engaged Redditor community. If Redditors do not continue to contribute content and otherwise engage with our platform, and we are unable to provide Redditors with valuable and timely content, our user base and their engagement may decline. A large portion of the content on our platform comes from a small number of Redditors contributing to communities (which are also known as subreddits). If prolific Redditors do not continue to contribute content and otherwise engage with our platform, or decide to leave our platform and encourage other Redditors to follow them to a new platform, our user base and their engagement may decline. Our platform may also be used by third parties to disseminate abusive or other harmful content in violation of our terms and applicable law. We may not proactively discover or quickly respond to such content once alerted to it due to our scale and the limitations of existing technology and operational infrastructure. If we are unable to successfully prevent or detect and timely address abusive or other harmful behavior on our platform, our user base and their engagement may decline. Additionally, in keeping with our mission to empower communities and make their knowledge accessible to everyone, our site-wide content policy is designed to be protective, but not intrusive. If Redditors perceive the content available on Reddit to be offensive, inappropriate, hostile, or otherwise objectionable, we may experience a decline in user activity generally, or among certain demographics. We generate a majority of our revenue from the sale of advertising services. If we experience a decline in the number of Redditors, or a decrease in Redditor growth rate or engagement, including as a result of a lack of valuable or appealing content, or the loss of influential Redditors or subreddits, advertisers may not view our products and services as attractive for their marketing expenditures, and may reduce their spending with us, which would harm our reputation, business, results of operations, financial condition, and prospects.

Our business depends on a strong brand and reputation, and if we are unable to maintain and enhance our brand and reputation, our ability to expand our user and advertiser bases will be impaired and our business, results of operations, financial condition, and prospects could be harmed.

We believe that our brand identity and reputation, including that our service is an empowering environment, has significantly contributed to the success of our business. We also believe that maintaining and enhancing the "Reddit" brand and reputation is critical to retaining and growing our user and advertiser bases. We anticipate that maintaining and enhancing our brand and reputation will depend largely on our continued ability to provide high-quality, relevant, reliable, trustworthy, and innovative products, which may require substantial investment and may not be successful. We may need to introduce new products or updates to existing products that require Redditors to agree to new terms of service that Redditors do not like, which may negatively affect our brand and reputation. Additionally, advertisements or actions of our advertisers may affect our brand and reputation if Redditors do not think the advertisements help them accomplish their objectives, view the advertisements as intrusive, annoying, or misleading, or have poor experiences with our advertisers.

Our brand and reputation may also be negatively affected by the content or actions of Redditors that are deemed to be offensive, inappropriate, hostile, or otherwise objectionable to other Redditors, by the actions of Redditors acting under false or inauthentic pretenses, by the use of our products or services to disseminate information that is deemed to be misleading, or by the use of our service for illicit, illegal, or objectionable ends. We also may fail to respond expeditiously or at all to the sharing of illegal, illicit, offensive, inappropriate, hostile, or otherwise objectionable content on our platform or to objectionable

practices by advertisers, or to otherwise address Redditors' concerns, which could erode confidence in our brand and damage our reputation. We expect that our ability to identify and respond to such content in a timely manner may decrease as the number of Redditors grows, as the amount of content on our platform increases, or as we expand our product and service offerings, such as an increase in video content. Any governmental or regulatory inquiry, investigation, or action, including based on the appearance of illegal, illicit, or objectionable content on our platform or the failure to comply with applicable laws, rules, and regulations, could damage our brand and reputation, regardless of the outcome.

We receive a high degree of media coverage globally. We have experienced, and expect to continue to experience, media, legislative, governmental, and regulatory scrutiny of our decisions. Unfavorable publicity and scrutiny involving us, including regarding our data privacy, intellectual property, content, or other practices, product changes, product quality, pricing increases, litigation, or regulatory action, or regarding the actions of our employees, Redditors, moderators, or advertisers, or other issues, may significantly harm our brand and reputation, and could adversely affect the size, demographics, engagement, and loyalty of our user base. For instance, in May and June 2023, we experienced negative publicity as a result of our API policy changes. In addition, unfavorable publicity and scrutiny of other companies in our industry, including controversies surrounding their product design choices, content-related decisions, or their data privacy practices, could also have a negative impact on our brand and reputation. These concerns, whether actual or unfounded, may also deter Redditors or advertisers from using our service.

In addition, we may fail to adequately address the needs of Redditors or our advertisers, which could erode confidence in our brand and damage our reputation. If we fail to promote and maintain the "Reddit" brand or preserve our reputation, or if we incur excessive expenses in this effort, our business, results of operations, financial condition, and prospects could be harmed.

Changes in internet search engine algorithms and dynamics could have a negative impact on traffic for our website and, ultimately, our business, results of operations, financial condition, and prospects.

Our success depends partly on our ability to attract online visitors to our website. We rely, in part, on internet search engines, such as Google, to generate traffic to our website, primarily through free or organic searches. Search engines frequently update and change the logic and user interface that determine the placement and display of the results of a user's search, such that the purchased or algorithmic placement of links to our websites may be ranked lower in the search results or otherwise less visible in a user's search or displayed along AI-generated summaries or answers. For example, we use machine translation to make our content accessible in multiple languages, but we have seen and may continue to see the search engine ranking performance of this content be negatively impacted when a search engine deprioritizes machine-generated content. In addition, a search engine could, for competitive or other purposes, alter its search algorithms, results or user experience, causing our website to place lower in organic search query results or receive less traffic from search results. If a major search engine changes its algorithms or user interface in a manner that negatively affects the search engine ranking performance of our website or those of our partners, our business, results of operations, financial condition, and prospects could be adversely affected.

We may not sustain our growth rate, and our results of operations may fluctuate from quarter to quarter, which makes them difficult to predict.

Although we had net income for the three months ended September 30, 2024 and every quarter since, we have a history of net losses, and we may incur net losses again in the future. We incurred a net loss of $(484.3) million for the year ended December 31, 2024. As of June 30, 2026, we had an accumulated deficit of $(214.3) million. Our costs and expenses may continue to increase in future periods, and if our revenue growth does not increase to more than offset these anticipated increases in our costs and expenses, our business, results of operations, financial condition, and prospects will be harmed, and we may not be able to maintain profitability. We expect our costs and expenses to increase in future periods as we intend to continue to make significant investments to broaden and retain our user base, develop and implement new products, market new and existing products and promote our brand, expand our technical infrastructure, and hire additional employees (with a related expected increase in payroll and stock-based compensation expense). Some of these investments may not deliver an effective return on investment and may reduce our operating margin. For example, our reported DAUq includes an increasing number of users from marketing efforts, and if our investments in marketing are not cost-effective or if we reduce these investments, then our ability to maintain and grow DAUq could be adversely affected, which could harm our business, results of operations, financial condition, and prospects.

In addition, our quarterly results of operations have fluctuated in the past and will fluctuate in the future, based on the seasonality of our business as well as external factors impacting the global economy. For example, we have historically seen seasonality in our business and financial results, with an increase in overall advertiser spending in the fourth quarter, due in large part to end-of-year advertiser spending, typically followed by a weaker first quarter. Our results of operations and

financial condition in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow DAUq, as well as users' activity on Reddit;
- the level of demand for our products and services;
- the development and introduction or termination of new products, features, or services by us or our competitors;
- seasonal or other fluctuations in spending by our advertisers or in Redditor usage or engagement on our platform, including, but not limited to, around significant planned events such as the Super Bowl and unplanned ones like natural disasters;
- our ability to attract and retain advertisers;
- our pricing models and our ability to maintain or improve revenue and operating margins;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- our ability to successfully expand internationally and penetrate key demographics, including our international focus markets;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated in foreign currencies;
- fluctuations in the market values of our portfolio investments and interest rates or impairments of any assets on our consolidated balance sheet;
- changes in our effective tax rate;
- changes in accounting standards or the application of existing or future accounting standards;
- system failures or actual or perceived data breaches or other security or privacy-related incidents, and the costs associated with such failures, breaches, and remediations;
- changes in governmental or other regulations affecting our business or adverse litigation judgments and related compliance costs, fines, or litigation- and dispute-related costs; and
- other risks described in this Quarterly Report on Form 10-Q.

As a result, our past quarterly results of operations are not necessarily indicative of future performance.

We have limited operating history at our current scale, especially in international markets. There is no assurance that we will be able to continue scaling our business for future growth.

We have limited operating history at our current scale. Our growth strategy depends on, among other things, attracting more advertisers, scaling our business with existing advertisers, and expanding our advertising services, as well as successfully identifying and capturing non-advertising sources of revenue. There is no assurance that this revenue model will be successful or that we will generate increased revenue.

To sustain or increase our advertising revenue, we must attract new advertisers, encourage existing advertisers to maintain or increase their advertising spend on our platform, expand the number of markets where we offer advertising, and increase the breadth and functionality of our advertising services, including new advertising formats and measurement tools. In order to obtain new advertisers and further our relationship with current advertisers, we must increase the amount of monetizable content on our platform, including by increasing the absolute number of DAUq who post and consume content, and our monetization model depends on this engagement. Not all DAUq monetize in the same manner or rate, so we also measure the average revenue per unique ("ARPU") to help us understand the extent to which we are monetizing DAUq. Much of our DAUq growth to date has come from certain users who may represent lower monetization opportunities, such as users located outside the United States. There is no assurance that our user growth or engagement strategy will continue to be successful or that we will increase the number of DAUq, ARPU, or the amount of monetizable content on our platform. Without such growth, we could see our supply of monetizable inventory stay constant or decrease, which may limit or hinder our ability to increase revenue.

As we continue to grow our advertiser base, our revenue depends on our ability to effectively serve enough advertisements that meet the objectives of our advertisers while maintaining a high-quality, relevant, reliable, trustworthy, and innovative user experience. If we are unable to do this on our platform due to either a decline in DAUq, or changes in our products or services or Redditor behavior that reduce our ability to display as many advertisements as our advertisers may request, our business, results of operations, financial condition, and prospects would be adversely affected. Our advertising business can be inventory constrained at times, and the attendant impact on the supply and pricing of our advertising inventory could affect the financial performance of our business. We could find ourselves unable to match customer advertising specifications with available inventory, leaving us unable to deliver the advertising inventory requested and receiving less revenue than otherwise expected. This also could put upward pressure on advertising prices and potentially impact the return advertisers get on their spend, which in turn could affect future advertiser spending. To scale the growth of our advertising services, we will have to successfully develop and target ad products tailored to the interests of our advertisers and our user base, which may require additional user data. If we are unable to do this with the data, technology, and resources available to us, we may need to rely more heavily on alternative revenue sources to grow our business.

We will make efforts to continue to identify and develop potential new revenue streams. We have explored and continue to explore different ways for Redditors to make money on Reddit, including Reddit's earnings programs for contributors, developers, and creators, while also providing a source of revenue for Reddit as well. We also continue to explore reasonable content licensing opportunities as another possible source of revenue where those opportunities do not conflict with our values and the rights of our Redditors and have only recently generated revenue from this opportunity. There are many aspects of these possible revenue sources which are novel and untested, which makes it challenging to evaluate the viability of any future revenue opportunities or to identify the risks and challenges we may encounter in seeking to execute on our strategies. There can be no assurance that we will be successful in generating meaningful revenue from any of these non-advertising sources. If we are unable to succeed in these monetization efforts or identify new revenue opportunities, our business, results of operations, financial condition, and prospects could be harmed.

In addition, we plan to continue expanding our business operations outside the United States and offering content and advertising to Redditors and advertisers in other languages and countries. We plan to continue to enter new international markets where we have limited or no experience in deploying our services or selling advertisements. In order to expand successfully, we need to offer content and products that are tailored to the interests of local Redditors and the needs of local advertisers, each of which requires significant investment of time and resources. As we expand into new international markets, we may not yet understand the full scope of prospective users' interests, demographics, and culture, or advertiser expectations, target audiences, and return on advertising spend, in those markets. This may cause us to expand into markets before we are able to offer a service and advertising platform that has been sufficiently localized for those markets or where those markets lack the necessary demand and infrastructure for long-term adoption of our services. In addition, as our international operations increase, or more of our revenue agreements or operating expenses are denominated in currencies other than the U.S. dollar, the impact of foreign currency fluctuations may become material. If we are unsuccessful in deploying, scaling, or managing our operations in international markets, our business, results of operations, financial condition, and prospects could be adversely affected.

We generate a majority of our revenue from advertising. We face intense competition for advertising spend both inside and outside the United States, and we are subject to a rapidly evolving technology landscape. If we fail to attract or retain advertisers, or advertisers do not maintain or increase their advertising budgets, our business, results of operations, financial condition, and prospects could be adversely affected.

A majority of our revenue is generated from third parties advertising on our platform. For the years ended December 31, 2025 and 2024, approximately 94% and 91% of our revenue was generated from third parties advertising on our platform, respectively. In addition, a substantial portion of our revenue is derived from a small number of advertisers, with our top ten largest advertisers accounting for approximately 21% and 25% of our revenue for the years ended December 31, 2025 and 2024, respectively. As is common in our industry, our advertisers do not have long-term advertising commitments with us, and we are at risk if we lose any major advertisers or experience a deterioration in our relationships with them or their agencies. Our advertising revenue could be adversely affected by a number of factors, including:

- our advertisers' inability to optimize their campaigns or measure the results of their campaigns;
- our inability to increase ARPU or otherwise monetize DAUq at the same or higher rate as DAUq growth, including if that growth occurs in markets that do not generate as much revenue as the United States;
- restrictions placed on, or the relevance of, ads outside of the United States, such as China, where Reddit is not directly accessible;

- product or service changes we may make that change the size, frequency, or relative prominence of ads displayed on our platform or otherwise impact Redditor engagement with ads;
- our inability to effectively monetize our international user base or audiences for which we have limited data;
- the impact of new technologies or access to Reddit content through third-party applications that block or obscure the display of our ads;
- timing and resources required to attract advertisers;
- adverse legal developments relating to advertising, like those that constrain the use of certain advertising technologies or limit our ability to measure advertising effectiveness, including regulatory developments or litigation outcomes; and
- other risks described in this Quarterly Report on Form 10-Q.

We also face intense competition from a wide range of platforms and traditional media, and ongoing advancements in ad-blocking technology may undermine the effectiveness of our advertising, further challenging our ability to maintain and grow revenue. The volatility of advertiser spending, particularly in response to economic uncertainty or political instability, could exacerbate these risks, making it difficult for us to predict future performance or ensure consistent growth. The occurrence of any of these or other factors could result in a reduction in demand for our ads, which may reduce the prices we receive for our ads, either of which would negatively affect our business, results of operations, financial condition, and prospects. Additionally, our international expansion introduces additional risks, such as operational challenges and regulatory compliance, which could further harm our revenue growth and results of operations.

If we do not develop successful new products and services or improve existing products and services, our business will suffer.

Our ability to retain, increase, and engage Redditors and increase our revenue depends heavily on our ability to continue to evolve our existing products and services and to create successful new products and services. We have invested, and expect to continue to invest, in improvements to our platform, changes to our existing products and services, new and unproven products and services, including machine learning and AI, and other initiatives to generate revenue and increase our user base and user engagement. We have incorporated and may continue to incorporate AI into and across our platform. For example, in 2025, we began integrating AI search into the platform's core search to further streamline the path from question to answer on Reddit. These development efforts may require significant investments in talent and infrastructure, including access to specialized resources such as graphical processing units. If we are unable to secure these resources on commercially reasonable terms, or if we are unable to continue developing and integrating advanced solutions at a pace that meets user expectations or competitive benchmarks, our market position and prospects could be adversely affected.

Improvements to our platform, new products and services, and other initiatives may be costly, difficult to operate, and could divert management's attention, and there is no guarantee that they will be positively received by Redditors or provide positive returns on our investment. For example, we are developing interactive ads on our developer platform, allowing advertisers to create custom experiences directly within an ad, but we cannot assure that Redditors or advertisers will effectively engage with this new ad feature. Further, new products or services that we develop may, in certain cases, require regulatory approval prior to launch, result in increased litigation, or subject us to new or enhanced governmental or regulatory requirements or scrutiny. There is no guarantee that we will be able to obtain any required regulatory approval, and our efforts to comply with these laws and regulations could be costly and divert management's time and effort and may still not guarantee compliance. These new products and updates may also fail to increase the engagement of Redditors and our advertisers or partners, and may even result in short- or long-term decreases in such engagement by disrupting existing Redditor, advertiser, or partner behavior or by introducing performance and quality issues. In addition, in some cases, we may have little or no prior experience related to developing the technologies underlying the new products and services. If our new or enhanced products or services fail to engage, or meet the expectations of, Redditors or our advertisers or developers, or if our business plans or new approaches to monetization are unsuccessful, we may fail to attract new users, retain existing Redditors, or generate sufficient revenue, operating margin, or other value to justify our investments, and our business, results of operations, financial condition, and prospects could be harmed.

Our business relies on an approach to content moderation that, while empowering community-led authenticity, can also result in content on the platform that can be unrelatable, offensive, and that may pose inherent risks.

Our business relies on a layered approach to content moderation. While our communities self-organize and set out rules that are tailored to the unique circumstances of their communities, we provide a set of overarching rules and policies that are intended to be protective, not intrusive. Our site-wide rules prohibit behavior such as harassment, bullying, and violence,

including hate based on identity or vulnerability, but are not intended to be exhaustive of every potential situation that every community could encounter. Instead, we rely on our communities to self-organize and supplement our site-wide rules by devising their own rules that are tailored to the unique circumstances of their particular community. Between our rules and the rules devised by our communities, we may not be able to adequately anticipate and cover every situation where offensive, inappropriate, hostile, or otherwise objectionable content may arise.

There can also be significant good faith differences in opinion as to whether particular content violates our site-wide rules or the rules of a specific community. We and our moderators may inconsistently apply the rules, or make decisions regarding content with which other Redditors disagree. From time to time, we and the moderators may need to make difficult moderation decisions that are highly publicized or controversial, including those that result in the departure or disengagement of large numbers of Redditors.

Our approach to content moderation inherently subjects us to numerous risks, including that we may:

- fail to respond in a timely manner, or at all, to the sharing of illegal, illicit, abusive, harmful, or objectionable content on our platform;
- have difficulty identifying offensive, inappropriate, hostile, or otherwise objectionable content, and separating such content from that which is otherwise permissible on our platform (for example, where the content is mistagged or misreported or where there are defects in our automated systems);
- be more likely to be subject to claims relating to information or content that is published or made available on our platform, including enforcement actions with respect to such information or content;
- have an increased risk of reputational harm in the event that content or actions of some Redditors are deemed to be hostile or inappropriate, even if that content is permitted under our policies;
- be unable to retain a sufficient number of volunteer moderators, or ensure that our moderators effectively scale their efforts and fairly and consistently enforce our rules, either of which could significantly degrade the community experience for other Redditors;
- fail to effectively develop or encourage the adoption of tools that help moderators grow, customize, and strengthen their communities;
- have an increased risk of negative publicity based on our decisions, or the decisions of our moderators, with respect to permitted or prohibited content; and
- be unable to monetize a significant portion of the content available through our platform and the DAUq accessing such content, if we or our advertising partners deem it unsuitable.

Even where we or the moderators enforce our rules against an individual or group of individuals whom we have identified as violating our rules, we cannot ensure that such individuals do not continue to disrupt our platform. Banned individuals can attempt to evade enforcement by creating a new account. Banned communities may try to reestablish under a different subreddit name. Bad actors may try to repost removed content. While we continue to work on improving our detection capabilities regarding these types of enforcement evasion, we may be unable to prevent such individuals or communities from further disrupting our platform and producing content that violates our rules.

If users or potential users perceive the content available on Reddit to be offensive, inappropriate, hostile, or otherwise objectionable, or if they perceive such content to be representative of our community experience, our reputation would be harmed and we may experience a decline in user growth, retention, and engagement. In addition, some people may perceive our layered approach to content moderation to mean that Reddit condones offensive, inappropriate, hostile, or otherwise objectionable content that is not removed from our platform. Growth in these perceptions could harm our reputation or impair our ability to maintain good relationships with our advertisers or attract new advertisers, which may seriously harm our business. We face significant competition for advertising spend, and if advertising partners perceive our platform to be associated with content deemed to be offensive, inappropriate, hostile, or otherwise objectionable or problematic, our business, results of operations, financial condition, and prospects could be adversely affected.

We rely on an approach to content moderation that depends on Redditors who volunteer to be moderators of their communities. If we fail to retain a sufficient number of moderators who are willing to work in good faith within our policies or if we fail to properly manage our relationship with moderators, or if a sizable number of moderators choose to take actions that disrupt our services, our business, results of operations, financial condition, and prospects could be adversely affected.

Redditors who volunteer to be moderators of Reddit communities are an important part of our business's ecosystem. Each community relies on one or more moderators who not only review content but also define and enforce community rules. Our business relies on moderators to engage in good faith and to manage their subreddits in a manner that meets the needs of the subreddit's members. Our approach to content moderation depends on the activities of the moderators to protect the experiences of the members of their communities. Our approach requires that moderators be sufficiently active in their moderation activities, depending on the size and scale of their communities. For the larger communities, the need for moderators can be significant, requiring ever-increasing numbers of moderators willing to volunteer their time to effectively scale with the size of the community. In addition, the enforcement demands placed on moderators can increase dramatically on short notice if traffic to a particular subreddit increases due to current events or trends, for example, r/wallstreetbets, or if a community is subject to coordinated spam or abuse campaigns, despite the availability of tools and the efforts of our employees who oversee and enforce site-wide rules. As communities grow, it can become more and more challenging for communities to find qualified people willing to act as moderators.

Moreover, moderators within a community may disagree on the vision for, or direction of, the community, or may simply decide not to work together, resulting in a degraded community experience and subreddit disruption, instability, stagnation, or even dissolution. Moderators, even when acting in good faith, may have different values or viewpoints than what others view as socially acceptable or, worse, may be bad actors against whom we need to enforce our rules.

While we provide tools to our communities to manage their subreddits, our moderators also rely on their own and third-party tools. Any disruption to, or lack of availability of, these third-party tools could harm our moderators' ability to review content and enforce community rules. Further, if we are unable to provide effective support for third-party moderation tools, develop our own such tools, or otherwise change what tools are available to moderators, our moderators could decide to leave our platform and may encourage their communities to follow them to a new platform, which would adversely affect our business, results of operations, financial condition, and prospects.

Because moderators are volunteers, any moderator can decide to stop acting as a moderator and participate only as a community member, or to leave our platform entirely. Although, in 2025, we introduced limitations on the number of large communities that a single user can moderate, certain moderators who moderate large communities or a large number of communities may be able to leverage their influence within those communities to change the dynamics of the discourse within the communities or to disrupt the normal operation of their communities or other communities on our platform. Moderators can also band together and, for various reasons, including changes to Reddit's product or policies, decide to shut down the normal operation of their communities in a manner that degrades the experiences of all Redditors in the affected communities and that can negatively impact Redditors who continue to use our service and reduce the amount of monetizable content generated by Redditors. For example, in response to certain changes to our API policies in June 2023, moderators of certain communities inhibited normal operations of the communities they operate, in many cases in violation of our site-wide rules. While these activities have not historically had a material impact on our business or results of operations, similar actions by moderators and/or their communities in the future could adversely affect our business, results of operations, financial condition, and prospects.

Our ability to generate revenue depends on the development and availability of tools to accurately measure the effectiveness of advertisements on our platform.

Most advertisers rely on tools that measure the effectiveness of their ad campaigns or that verify viewability of their ads on our platform in order to allocate their advertising spend among various formats and platforms. If we are unable to measure the effectiveness of advertising on our platform or we are unable to convince advertisers that our platform should be part of a larger advertising budget, our ability to increase the demand and pricing of our advertising products and maintain or scale our advertising revenue will be limited. Our tools may be less developed than those of other platforms with which we compete for advertising spend, in particular relative to those platforms that collect more personal information than we do. Therefore, our ability to develop and offer tools that accurately measure the effectiveness of a campaign or verify ad viewability on our platform will be critical to our ability to attract new advertisers and retain, and increase spend from, our existing advertisers.

Developing and improving these tools may require significant time and resources and additional investment, and in some cases we rely on third parties to provide data and technology needed to provide certain measurements or other functions to our advertisers. If we cannot continue to develop and improve our advertising tools in a timely fashion, those tools or data are not reliable, difficult to use, or otherwise unsatisfactory to our advertisers, or the results are inconsistent with advertiser goals, our advertising revenue could be adversely affected.

In addition, web and mobile browser developers, such as Apple, Microsoft, and Google, have implemented, and may continue to implement, changes in their browser or device operating systems that impair our ability to measure traffic in general and, in particular, the effectiveness of advertising on our platform. Such changes include limiting the use of first-party and third-party cookies, such as Apple's launch of its Intelligent Tracking Prevention ("ITP") feature in its Safari browser. They

also include Apple's App Tracking Transparency framework which imposes additional user permissions for certain types of user tracking. Even in situations where we do not engage in the type of user tracking that is the target of such changes, these restrictions and evolving privacy regulations requiring us or our advertisers to obtain user consent prior to the use of cookies or other tracking technologies, nevertheless may make it more difficult for us to measure our traffic in general, and, in particular, impair or limit our advertising attribution and conversion capabilities. Such restrictions, in combination with evolving legal and regulatory requirements, may impede our ability to attract and retain advertisers who rely on access to such data.

We rely heavily on our ability to collect and share data and metrics to help new and existing advertisers understand the performance of advertising campaigns. If advertisers do not perceive our metrics to be accurate representations of our user base and user engagement, or if we discover inaccuracies in our metrics, they may be less willing to allocate their budgets or resources to our platform, which could harm our business, results of operations, financial condition, and prospects. See "—We rely on internal company data, assumptions, and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such current or historical metrics may harm our reputation and negatively affect our business."

Reddit growth and engagement depends upon effective interoperation with external ecosystems, like operating systems, application stores, networks, devices, web browsers, regulations, and standards that we do not control. If we are unable to adapt to product and policy changes in such ecosystems, or if we do not effectively operate with or receive favorable placements within such ecosystems, our usage could decline and our business, results of operations, financial condition, and prospects could be adversely affected.

Because we make our products and services available across a variety of operating systems, networks, and websites, we are dependent on the interoperability of our products and services with popular devices, desktop and mobile operating systems, and web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome, Safari, and Firefox. Any changes to these operating systems, devices, web browsers, or online stores distributing our apps that impact the accessibility, speed, or functionality of our products and services or give preferential treatment to competitive products could harm usage of our products and services. Further, if such operating systems or application stores limit the availability of our apps, make changes that degrade the functionality of our apps, increase the cost of using our apps, impose terms of use unsatisfactory to us, limit our ability to target or measure the effectiveness of ads, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application store is more prominent than the placement of our apps, our user growth could be adversely affected. Any changes in such operating systems and application stores that degrade the functionality of our apps or give preferential treatment to our competitors' apps could also adversely affect our platform's usage across devices. For example, some operating systems have implemented or explored changes to the underlying application architecture, such as Apple's App Tracking Transparency, or specialized infrastructure for advertisement-driven app installations, such as SKAdNetwork, which reduce our ability to target and measure advertising and, in turn, may negatively impact the size of the budgets that advertisers are willing to commit to us. Some marketplaces are exploring or have adopted stricter content policies, including age-based access controls and discovery limitations based on an application's rating or content. If we are unable to adapt to such changes, this could adversely affect our platform's access to and usage within those ecosystems. Moreover, if the number of platforms for which we develop our products expands, it will result in an increase in our operating expenses.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platform or effectively roll out updates to our apps. Additionally, in order to deliver high-quality apps, we need to ensure that our products and services are designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance Redditors' experience. If Redditors encounter any difficulty accessing or using our apps on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, our business, results of operations, financial condition, and prospects could be adversely affected.

Additionally, we are subject to the standard policies and terms of service of these operating systems, as well as policies and terms of service of the various application stores that make our apps and experiences available to our developers, creators, and users. These policies and terms of service govern the availability, promotion, distribution, content, and operation generally of applications and experiences on such operating systems and stores. Each provider of these operating systems and stores has broad discretion to change and interpret its terms of service and policies with respect to our platform and those changes may be unfavorable to us and our developers', creators', and users' use of our platform. If we were to violate, or an operating system provider or application store believes that we have violated, its terms of service or policies, that operating system provider or application store could limit or discontinue our access to its operating system or store. In some cases these requirements may not be clear or our interpretation of the requirements may not align with the interpretation of the operating system provider or application store, which could lead to inconsistent enforcement of these terms of service or policies against us, and could also result in the operating system provider or application store limiting or discontinuing access to its operating system or store. Any

limitation on or discontinuation of our access to any third-party platform or application store could adversely affect our business, results of operations, financial condition, and prospects.

We rely on internal company data, assumptions, and estimates to calculate certain of our key metrics, and real or perceived inaccuracies in such current or historical metrics may harm our reputation and negatively affect our business.

We regularly review metrics, including our DAUq metric, to evaluate growth trends, measure our performance, and make strategic decisions. We calculate our DAUq using internal company data. While this number is based on what we believe to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring DAUq. DAUq is intended to capture traffic where a Reddit page has been viewed or the Reddit app opened at least once and, notably, include both traffic from those who have logged in to a registered account as well as from those who have not logged in to—or do not have—a registered account. In general, it is more challenging to accurately count logged-out traffic, since counting accuracy is dependent on deduplicating traffic where we do not have a registered user identifier. While we use various techniques to detect whether the same user has performed multiple views, including cookies and traffic analysis, these techniques are not guaranteed to accurately deduplicate the traffic, especially for logged-out traffic. In addition, some visitors browse Reddit using an “incognito” or “private browsing” mode. Given the privacy protections surrounding such traffic, we often do not have adequate information to accurately deduplicate such traffic.

Our DAUq metrics may also be impacted by our efforts to reduce the number of false, spam, and bot accounts in existence on our platform. We regularly deactivate false, spam, and bot accounts that violate our terms or policies, and exclude these users from the calculation of our DAUq metric. In addition, we recently announced plans to clearly label non-human accounts (for example, bot accounts) and to verify that accounts displaying automated or suspicious behavior are operated by humans. However, we will not succeed in identifying and removing all false, spam, and bot accounts, which means that our DAUq count could be overstated. We are continually seeking to improve our ability to estimate the total number of false, spam, and bot accounts and eliminate them from the calculation of our DAUq, although our quarterly average DAUq metric may continue to reflect such accounts if, in our view, the impact of their inclusion has an immaterial impact on our average DAUq for the given quarter. Moreover, a single person or organization may hold multiple accounts and may use more than one account to perform multiple views within a relevant period. We lack adequate information to effectively deduplicate such traffic from different registered accounts that may come from the same person or organization. As such, the calculation of our DAUq may not accurately reflect the actual number of people or organizations using our platform.

The risks and challenges relating to our DAUq metric are also applicable to our WAUq metric, and while we may consider and possibly disclose other metrics in the future, there may be additional challenges with accurately counting such metrics. For example, deduplicating screenviews across an entire week, such as with our WAUq metric, or across an entire month exacerbates the deduplication challenges described above. In certain cases, we may need to rely on estimation techniques to improve the accuracy of such metrics. The accuracy of these techniques will depend on the methodologies chosen, resulting in a metric that may not accurately reflect the monthly traffic to our platform.

We regularly review and continually seek to improve the accuracy of and our ability to track such data, but given the complexity of the systems involved and the rapidly changing nature of mobile devices and systems, we expect to continue to encounter challenges, particularly if we continue to expand in parts of the world where mobile data systems and connections are less stable. In addition, we may improve or change our methodologies for tracking these metrics over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. As a result, while any future periods may benefit from such improvement or change, prior periods may not be as accurate or comparable, or we may need to adjust such prior periods. The methodologies used to measure these metrics require significant judgment and are also susceptible to algorithmic or other technical errors. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. Further, as our business develops, we may revise or cease reporting metrics if we determine that such metrics are no longer accurate or appropriate measures of our performance.

Errors or inaccuracies in our metrics or data could also result in incorrect business decisions and inefficiencies. For instance, if a significant understatement or overstatement of active users were to occur, we may expend resources to implement unnecessary business measures or fail to take required actions to attract a sufficient number of users to satisfy our growth strategies. In addition, our advertising partners rely on our metrics to inform ad spend. Inaccuracies or perceived inaccuracies in our metrics, may result in advertisers spending less with us, which could negatively affect our revenue. We continually seek to address technical issues in our ability to record such data and improve our accuracy, but given the complexity of the systems involved and the rapidly changing nature of mobile devices and systems, we expect these issues to continue, particularly if we continue to expand in parts of the world where mobile data systems and connections are less stable. If our operational metrics are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, the market price of our Class A

common stock could decline, we may be subject to stockholder litigation, and our business, results of operations, financial condition, and prospects could be adversely affected.

Disruptions or other business interruptions that affect the availability of our platform could adversely impact our operations and overall business.

Our cloud service infrastructure is run on our cloud services providers ("CSPs"), which are currently Amazon Web Services and Google Cloud Platform. We have experienced, and expect in the future that we may experience from time to time, interruptions, delays, or outages in service availability due to a variety of factors, including outages at our CSPs. For example, a widespread Amazon Web Services outage on October 20, 2025, caused significant interruptions that rendered our platform temporarily inaccessible to users. Capacity constraints could arise from a number of causes such as technical failures, natural disasters, fraud, or data breaches or other security incidents or attacks. Our platform's continuing and uninterrupted performance is critical to our success, and any disruption of, or interference with, our use of CSPs could impair our ability to deliver our solutions to our users, resulting in legal liability, user dissatisfaction, damage to our reputation, loss of users, and harm to our business. The level of service provided by our CSPs, or regular or prolonged interruptions in that service, could also impact the use of, and Redditors' satisfaction with, our platform and could harm our business and reputation. Since our platform's continuing and uninterrupted performance is important to our success, sustained or repeated system failures would reduce the attractiveness of our platform. In addition, hosting costs may increase as our user base grows, which could adversely affect our business, results of operations, financial condition, and prospects.

Furthermore, our CSPs have discretion to change and interpret their terms of service and other policies with respect to us, including on contract renewal, and those actions may be unfavorable to our business operations. Our CSPs may also take actions beyond our control that could seriously harm our business, including discontinuing or limiting our access to one or more cloud services, increasing pricing terms, terminating or seeking to terminate our contractual relationship altogether (which they may be able to do for their convenience), or altering how we are able to process data in a way that is unfavorable or costly to us. If our arrangements with either of our CSPs were terminated, we could experience interruptions on our platform and in our ability to make our content available to users, as well as delays and additional expenses in arranging for alternative cloud infrastructure services. Such a transition may require technical changes to our platform, including, but not limited to, our cloud service infrastructure which was designed to run on our CSPs. Making such changes could be costly in terms of time and financial resources and could adversely affect our business, results of operations, financial condition, and prospects.

Further, a significant natural disaster or other catastrophic event, such as an earthquake, fire, flood, power outage, telecommunications failure, cyberattack, war, terrorist attack, sabotage, other intentional acts of vandalism or misconduct, geopolitical event, pandemic or other public health crisis, or other catastrophic occurrence could adversely affect our business, results of operations, financial condition, and prospects. We have offices and a significant number of employees in the San Francisco Bay Area, a region known for seismic activity. Furthermore, escalation of geopolitical tensions, including as a result of escalations in the ongoing conflict between Russia and Ukraine, the escalation of conflict in the Middle East, or tariffs or other trade restrictions by the United States and other countries, could have a broader impact that expands into other markets where we do business, which could adversely affect our business, vendors, partners, Redditors, or the economy as a whole. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions in our services or disruptions in our activities or the activities of our vendors, partners, Redditors, or the economy as a whole. All of the aforementioned risks may be further increased if our disaster recovery plans prove to be inadequate. We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to our business that may result from interruptions in our ability to provide our products and services. Any such natural disaster or man-made problem could adversely impact our business, results of operations, financial condition, and prospects.

If we fail to detect attempts to manipulate our platform, including fraudulent activity within our advertising systems, Redditors and our advertisers could lose confidence in us, thereby damaging our reputation and deterring usage of our products and services.

We are exposed to a variety of forms of problematic activity across our platform, including sophisticated attempts by bad actors to manipulate our systems to generate traffic that may not represent genuine Redditor interest or intent. For example, an attacker may attempt to automate the activities of an account or multiple accounts using a "bot" so as to mimic authentic user activity, such as posting, commenting, voting, or clicking and engaging with advertisements. This sort of manipulation can result in the promotion of inauthentic, low-quality content that is false, misleading, illegal, or undesirable. Such manipulation can also be more difficult to detect due to the use of emerging technologies, including AI and LLM models, by bad actors. It can also degrade the quality of our services and can also undermine the operation of our monetization systems, including our advertising systems, resulting in incorrect counting and charging of advertising partners.

While we invest in efforts to detect and prevent inauthentic content or invalid traffic, including investments in proprietary technologies to detect and address content and vote manipulation, we may be unable to adequately detect and prevent such abuses. If we fail to detect and prevent such abuse, it could hurt our reputation for authentic engagement and reduce use of our platform, harming our business, results of operations, financial condition, and prospects. Advertisers may seek refunds or credit for activity that they deem inauthentic. Even where we are able to detect fraudulent activity, this may result in a need to provide retroactive refunds or credits for historical inauthentic activity, further harming our business, results of operations, financial condition, and prospects.

We have explored, and will continue to explore, business opportunities in content licensing for purposes including machine learning, business analysis, display, and training generative AI models. The market for content licensing is rapidly evolving, and there is no assurance that we will be able to sustain revenues from these efforts.

We have explored, and will continue to explore, business opportunities in licensing Reddit content for purposes that do not conflict with our values and the rights of Redditors. The market for content licensing is rapidly evolving and there is no assurance that we will be able to sustain or grow revenue from our content licensing efforts.

The licensing of content for machine learning and AI training purposes is a novel business model without an established track record, which makes it difficult to evaluate our future prospects and the risks and challenges we may encounter in seeking to execute on this opportunity. Although we have negotiated content licensing agreements with a number of partners that are medium-term in length, to date, substantially all of the contract value associated with our licensing revenue is derived from two of our partners, and these arrangements may not be renewed, or they may be renewed based on less favorable terms, such as using fewer services at lower pricing. Our content licensing agreements are subject to terms and conditions, including API performance requirements, that we may be unable to meet. In addition, our existing content licensing agreements may be terminated, not renewed, or renewed on less favorable terms. The commercial market for LLMs may not develop or may be limited by regulation or other factors, and accordingly, the value of content for AI training purposes may be reduced over time, and we may also not be able to secure arrangements on similar terms, or at all, with any other licensees. While our content licensing arrangements include protections against abuse and misuse of Reddit content, we may be unable to adequately control the misbehavior of partners or adequately protect our reputation externally and with respect to our communities, which may expose us to legal or regulatory action.

Moreover, some companies have and may continue to decline to license Reddit content and use such content without license given its open nature, even if in violation of the legal terms governing our services. For example, some companies have constructed very large commercial language models using Reddit content without entering into a license agreement with us. While we have commenced litigation and will continue to vigorously enforce against such entities, such enforcement activities could take years to resolve, result in substantial expense and divert management's attention and other resources, and we may not ultimately be successful.

We are subject to certain risks as a mission-based company.

Our mission—empower communities and make their knowledge accessible to everyone—and company values are a significant part of our business strategy and who we are as a company. We believe that Redditors value our commitment to our mission of open discourse. However, because we hold ourselves to such high standards, and because we believe Redditors and our moderators have high expectations of us, we may be more severely affected by negative reports or publicity if we fail, or are perceived to have failed, to live up to our mission. As a result, our brand and reputation may be negatively affected by actions we take that are viewed as contrary to that mission. In addition, adhering to our mission may negatively affect our reputation. We remain under continued public scrutiny with regard to the moderation of content related to global elections and politics generally. For example, in February 2025, the Federal Trade Commission ("FTC") held a public comment period on how technology platforms deny or degrade users' access to services based on the content of users' speech or their affiliations and Reddit was among the companies mentioned in the public comments that the FTC requested. In these or other circumstances, the damage to our reputation may be greater than to other companies that do not share similar values with us, and it may take us longer to recover from such an incident and gain back the trust of Redditors.

We may make decisions regarding our business and products in accordance with our mission and values that may reduce our short- or medium-term results of operations if we believe those decisions are consistent with our mission and will improve the aggregate Redditor experience. Although we expect that our commitment to our mission will, accordingly, improve our financial performance over the long term, these decisions may not be consistent with the expectations of investors and any longer-term benefits may not materialize within the time frame we expect or at all, which could harm our business, results of operations, financial condition, and prospects.

Risks Related to Human Capital and Culture

We cannot assure you that we will effectively manage our growth or maintain our corporate culture as we grow.

Our employee headcount and the scope and complexity of our business have continued to increase, with the number of full-time employees increasing to 2,555 as of December 31, 2025 from 2,233 as of December 31, 2024. The growth and expansion of our business and products create significant challenges for our management, including managing multiple relationships with Redditors, advertisers, partners, and other third parties, and constraining operational and financial resources. If our operations or the number of third-party relationships continue to grow, our information-technology systems and our internal controls and procedures may not adequately support our operations. In addition, some members of our management do not have significant experience managing large global business operations, so our management may not be able to manage such growth effectively. We also believe that our corporate culture has been a key contributor to our success. If we do not continue to develop our corporate culture and successfully implement more scalable organization structures as we grow and evolve, it could negatively impact our ability to foster the innovation, creativity, and teamwork that we believe are important to support our growth. To effectively manage our growth, we must continue to improve our operational, financial, and management processes and systems and effectively expand, train, engage, and manage our employee base.

Further, although we expect to continue to grow our headcount in future periods, we have in the past implemented, and may in the future implement, organizational changes to pursue greater efficiency and realign our business and strategic priorities. We may not experience the anticipated benefits, in whole or in part, of such strategic reprioritizations, 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. 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.

Our business depends on attracting and retaining high-quality personnel in sales, services, engineering, marketing, finance, and support functions.

Our success depends in large part on our ability to attract and retain high-quality personnel representing diverse backgrounds, experiences, and skill sets in sales, services, engineering, marketing, finance, and support functions. Maintaining our brand and reputation, as well as a diverse and inclusive work environment that enables all our employees to thrive, is important to our ability to recruit and retain employees. Changes to U.S. immigration policies that restrain the flow of technical and professional talent may inhibit our ability to adequately staff our research and development efforts. Competition for qualified employees is intense in our industry, and the loss of even a few qualified employees, or an inability to attract, retain, and motivate additional highly skilled employees required for the planned expansion of our business could harm our results of operations and impair our ability to grow. To attract and retain key personnel, we use various measures, including an equity incentive program. These measures may not be enough to attract and retain the personnel we require to operate our business effectively. In addition, we have a number of current employees who hold equity in our company or whose equity awards became substantially vested upon the completion of our initial public offering. As a result, it may be difficult for us to continue to retain and motivate these employees, and the value of their holdings could affect their decisions about whether they continue to work for us. Our ability to attract, retain, and motivate employees may be adversely affected by declines in the market price of our Class A common stock. If we issue significant equity to attract new employees or to retain our existing employees, we would incur substantial additional stock-based compensation expense and the ownership of our existing stockholders would be further diluted.

As our company grows and evolves, we may need to implement more complex organizational management structures, adapt our corporate culture and work environments, streamline our organization, or adjust the size and structure of our workforce to scale for the future and execute our long-term growth plan. These changes could have an adverse impact on our corporate culture and employee morale, which could, in turn, adversely affect our reputation as an employer and harm our ability to attract and retain high-quality personnel. If we fail to attract new personnel, or to retain and motivate our current personnel, our business, results of operations, financial condition, and prospects could be adversely affected.

We depend on our senior management team and other key employees, and the loss of one or more of these employees could adversely affect our business.

Our ability to efficiently execute our business strategy is dependent upon the continued service and performance of our senior management team and other key employees, particularly Steven Huffman, our co-founder, Chief Executive Officer, and

President. Mr. Huffman is an at-will employee, which means that he could resign or could be terminated for any reason at any time. Mr. Huffman is critical to the management of our company and instrumental in the development of our technology and our strategic direction, and should he stop working for us for any reason, it is unlikely that we would be able to immediately find a suitable replacement.

The loss of key employees, including members of our senior management team, could disrupt our operations, adversely impact employee retention and morale, and seriously harm our business. Further, if our senior management team and other key employees fail to work together effectively and to execute our plans and strategies on a timely basis, our business could be harmed. We also do not currently maintain any key-person life insurance policies. Even if we were to obtain such policies, the loss of Mr. Huffman or other key employees, including members of our senior management team, could adversely affect our business, results of operations, financial condition, and prospects.

Risks Related to Cybersecurity, Information Systems, and Intellectual Property

Our business, results of operations, financial condition, and prospects may be harmed by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

As Redditors generate more content, we may be required to expand and adapt our technology and infrastructure to continue to reliably store, serve, and analyze this content. It may become increasingly difficult to maintain and improve the performance of our products and services, especially during peak usage times, as our products and services become more complex and our traffic increases. In addition, because our cloud service infrastructure is run on CSPs, we cannot guarantee that we will be able to expand our infrastructure to meet demand in a timely manner, or on favorable economic terms. This is particularly challenging with regard to increasing international traffic demands. If Redditors are not able to access our platform or we are not able to make content available rapidly on our platform, Redditors may seek other channels to obtain the content, and may not return to Reddit or use Reddit as often in the future, or at all. This would negatively impact our ability to attract new users to Reddit and advertisers and the frequency with which people return to Reddit. We expect to continue to make investments to maintain and improve the capacity, capability, and reliability of our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and infrastructure to accommodate actual and anticipated changes in technology, our business, results of operations, financial condition, and prospects may be harmed.

We continue to scale the capacity of, and enhance the capability and reliability of, our infrastructure to support DAUq growth and increased activity on our platform. We expect that investments and expenses associated with our infrastructure will continue to grow, including operating costs, the cost to acquire additional servers and networking equipment to increase the capacity of our infrastructure, increased utilization of third-party cloud computing and associated costs thereof, and increased bandwidth costs. The improvement of our infrastructure requires a significant investment of our management's time and our financial resources. If we fail to efficiently scale and manage our infrastructure, our business, results of operations, financial condition, and prospects would be adversely impacted.

If our security measures are breached, or if our products and services are subject to attacks involving our systems or data, some of which contain personal information, or that degrade or deny the ability of users to access our products and services, our products and services may be perceived as not being secure, Redditors and advertisers may curtail or stop using our products and services, and our reputation, business, results of operations, financial condition, and prospects could be harmed.

We receive, collect, store, maintain, transfer, submit, and otherwise process personal user, employee, advertiser, and other personal, confidential, or sensitive information, and data breaches and other data security incidents expose us to a risk of loss of, or unauthorized access to, this personal information, litigation, and potential liability. As such, we are an attractive target for data security attacks by third parties. Any actual or perceived failure to prevent or mitigate data security incidents or improper access to, or use, acquisition, disclosure, alteration, or destruction of, any such data could result in significant liability and a material loss of revenue resulting from the adverse impact on our reputation and brand, a diminished ability to retain existing, or attract new users and advertisers, and disruption to our business. We rely on third-party providers to host or otherwise process some of our data and that of our users and advertisers, and any failure by such third party, or any other entity in our collective supply chain, to prevent or mitigate data security breaches or improper access to, or use, acquisition, disclosure, alteration, or destruction of, such information could have similar adverse consequences for us.

We have experienced in the past, and may in the future experience, cybersecurity attacks (including denial of service, phishing, social engineering, ransomware, malware, and integrity attacks), computer viruses, software bugs, internet interruptions, disruptions, or losses, spam or other attacks, breach by intentional or negligent conduct, theft or fraud on the part of employees or other third parties, including state-sponsored organizations with significant financial and technological

resources, terrorism, improper operation, data loss, coding or configuration errors, credential stuffing, human error, natural disasters, and other security breaches, and as a result, unauthorized parties may impede or deny access to our platform or otherwise obtain access to our data or Redditors' or advertisers' data, including personal information. For example, in February 2023, we experienced a data security incident in which an attacker was able to obtain an employee's login credentials to gain access to certain contact information, internal documents, source code, and other internal business information. We also regularly encounter attempts to create false or undesirable user accounts, purchase ads, or take other actions on our platform for purposes such as spamming, engaging in coordinated information manipulation, or other objectionable ends. Our efforts to address undesirable activity on our platform also increase the risk of retaliatory attack. While we take efforts to protect our systems and data, including taking steps to protect the integrity of our APIs, there can be no assurance that our safety and security measures (and those of our third-party providers) will prevent damage to, or interruption or breach of, our information systems, data, and operations. Our technology may fail to adequately secure the personal information and other data we maintain, and we cannot entirely eliminate the risk of improper or unauthorized access to, or disclosure of, personal information and other data, other data security events that impact the integrity or availability of personal information or our systems and operations, or the related costs we may incur to mitigate and remediate the consequences from such events. We may also assume liabilities for breaches experienced by the companies we acquire. Additionally, we cannot guarantee that our insurance coverage would extend to all risks we face, including cybersecurity and AI-related risks, and may not be sufficient to cover all applicable losses. Any systems failure or compromise of our security that results in the unauthorized access to, or release of, Redditors' or advertisers' data or disruption of access to our platform could significantly limit the use and adoption of our products and services, as well as harm our reputation and brand and, therefore, our business.

In addition, our products operate in conjunction with, and we are dependent upon, third-party products and components across a broad ecosystem. There have been in the past, and may in the future be, significant attacks on certain of our third-party providers, such as the LastPass cybersecurity incidents in 2022. We cannot guarantee that our or our third-party providers' systems and networks have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of, or disruption to, our systems and networks or the systems and networks of third parties that support us and our services. If there is a security vulnerability, error, or other bug in one of these third-party products or components and if there is a security exploit targeting them, we could face increased costs, liability claims, reduced revenue, or harm to our reputation or competitive position. The natural sunsetting of third-party products and operating systems that we use requires that our infrastructure teams reallocate time and attention to migrations and updates, during which period potential security vulnerabilities could be exploited. Third-party risks may also include insufficient security measures, data location uncertainty, and the possibility of data storage in inappropriate jurisdictions where laws or security measures may be inadequate, and our ability to monitor our third-party providers' data security practices are limited. Although we generally have agreements relating to cybersecurity and data privacy in place with our third-party providers, they are limited in nature and we cannot guarantee that such agreements will prevent the accidental or unauthorized access to, or disclosure, loss, destruction, disablement, or encryption of, use or misuse of, or modification of, data (including personal information), or enable us to obtain adequate or any reimbursement from our third-party providers in the event we should suffer any such data security-related incidents. Due to applicable laws, rules, and regulations, or contractual obligations, we may be held responsible for any information security failure or cybersecurity attack attributed to our vendors as they relate to the information we share with them. A vulnerability in a third-party provider's software or systems, a failure of our third-party providers' safeguards, policies, or procedures, or a breach of any third-party provider's software or systems could result in the compromise of the confidentiality, integrity, or availability of our systems or the data housed in our third-party solutions.

Our information technology systems and data have been, and may in the future be, subject to increased risks as many of our employees continue to work remotely and utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit, and in public locations. For example, technologies in our employees' and service providers' homes may not be as robust as in our offices and could cause the networks, information systems, applications, and other tools available to employees and service providers to be more limited or less reliable than in our offices. Further, the security systems in place at our employees' and service providers' homes, or other remote work locations, may be less secure than those used in our offices, and while we have implemented technical and administrative safeguards to help protect our systems as our employees and service providers work remotely, we may be subject to increased cybersecurity risk, which could expose us to risks of data or financial loss, and could disrupt our business operations. There is no guarantee that the privacy, data security, and data protection safeguards we have put in place will be completely effective or that we will not encounter risks associated with employees and service providers accessing company data and systems remotely.

Moreover, according to U.S. government sources and others, the conflict involving Russia and Ukraine has resulted in a heightened risk of cyberattacks against companies like ours that have operations, vendors, and/or supply chain providers located in or around the region of conflict or that are otherwise related to the conflict.

Our data security measures may also be breached due to employee error, malfeasance, theft, fraud, misconduct, or otherwise, or third parties may attempt to fraudulently induce employees, Redditors, or our advertisers to disclose sensitive or personal information in order to gain access to our data or Redditors' or advertisers' data or accounts. Since people on Reddit and our advertisers may use Reddit to establish and maintain online identities, unauthorized communications from Reddit accounts that have been compromised may damage their personal security, reputations, and brands as well as our reputation and brand. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage or breach systems continue to evolve in sophistication and volume and often are not recognized until launched against a target, we may be unable to anticipate these techniques, timely detect and appropriately remediate and respond, defend against such attacks, or implement adequate preventative measures. Moreover, the increasing sophistication and resources of cyber criminals and other non-state threat actors and increased actions by nation-state actors make keeping up with new threats difficult, as the techniques used to obtain unauthorized access to, or to sabotage, systems or networks are constantly evolving and generally are not recognized until launched against a target. Additionally, attackers have used machine learning and AI to launch more automated, targeted, and coordinated attacks against targets. Consequently, we are not always able to, and may in the future be unable to, anticipate these techniques, detect or react in a timely manner, or implement preventative measures, which could result in delays in our detection or remediation of, or other response to, data security breaches and other data security-related incidents. If an actual or perceived breach of our or our third-party providers' data security occurs, Redditors and our advertisers may be harmed, lose trust and confidence in us, decrease the use of our products and services, or stop using our products and services entirely. In the event of a data security breach, we may also incur significant legal and financial exposure, including as a result of litigation and other claims, regulatory investigations and inquiries, fines and penalties for non-compliance with applicable data privacy-related laws, rules, or regulations, remediation costs, or indemnification requests. Any of these actions could have an adverse effect on our business, results of operations, financial condition, and prospects.

We anticipate that our ongoing efforts related to data privacy, safety, security, and content review will identify instances of misuse of user data or other undesirable activity by third parties on and off our platform.

In addition to our efforts to mitigate cybersecurity risks, we are making investments in privacy, safety, security, and content review efforts to combat misuse of our services and user data by third parties. As a result of these efforts, we may discover incidents of misuse of, or unauthorized access to, user data or other undesirable activity by third parties. We have taken steps to protect the integrity of our APIs, but despite these efforts, our security measures or those of our third-party providers or licensees could be insufficient or breached as a result of third-party action, malfeasance, employee errors, service provider errors, technological limitations, defects or vulnerabilities in our platform or any third-party platform, or otherwise. We may not discover all such incidents or activity, whether as a result of our data or technical limitations, including our lack of visibility over our encrypted services, the scale of activity on our platform, challenges related to our personnel working remotely, the allocation of resources to other projects, or other factors, and the media, or other third parties, may identify or disclose such incidents or activity before we do. Such incidents and activities may include the use of user data or our systems in a manner inconsistent with our terms, contracts, or policies, the existence of false or undesirable user accounts, election interference, improper advertising practices, activities that threaten people's safety online or offline, or instances of spamming, scraping, data harvesting, unsecured datasets, or spreading misinformation. For example, third parties often attempt to access and collect Reddit site data through "scraping" and other unauthorized mechanisms for unauthorized purposes, such as distributing such data to other parties for commercial purposes or training AI models for commercial purposes. We may also be unsuccessful in our efforts to enforce our policies or otherwise remediate any such incidents. Any of the foregoing developments may negatively affect Redditor trust and engagement, harm our reputation and brand, make it more difficult for us to monetize our APIs, require us to change our business practices in a manner adverse to our business, and negatively affect our business, results of operations, financial condition, and prospects. Any such developments may also subject us to additional litigation and regulatory inquiries, which could subject us to monetary penalties and damages, divert management's time and attention, and lead to enhanced regulatory oversight.

Our business depends on continued and unimpeded access to our products and services on the internet by Redditors and our advertisers. If we or Redditors experience disruptions in internet service or if internet service providers are able to block, degrade, or charge for access to our products and services, we could incur additional expenses and the loss of users and advertisers, which could undermine our operations.

We depend on the ability of Redditors and our advertisers to access the internet. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies, government-owned service providers, device manufacturers, and operating system providers, any of whom could take actions that degrade, disrupt, or increase the cost of user access to our products or services, which would, in turn, negatively impact our business. The adoption of any laws, rules, or regulations that adversely affect the growth, popularity, or use of the internet, including laws, rules, regulations, or practices limiting internet neutrality, could decrease the demand for, or the usage of, our products and services, increase our cost of doing business, and

adversely affect our results of operations. We also rely on other companies to maintain reliable network systems that provide adequate speed, data capacity, and security to us and our users. As the internet continues to experience growth in the number of users, frequency of use, and amount of data transmitted, the internet infrastructure on which we and our users rely may be unable to support the demands placed upon it. Frequent or persistent interruptions in our products and services could cause users to believe that our products and services are unreliable, leading them to switch to our competitors or to otherwise avoid our products and services. The failure of the internet infrastructure on which we or our users rely, even for a short period of time, could undermine our operations. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, or continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations, financial condition, and prospects could be harmed.

Our products and services may contain undetected software errors, bugs, or other vulnerabilities, which could harm our business, results of operations, financial condition, and prospects.

Our products and services incorporate complex software, and we encourage employees to quickly develop and help us launch new and innovative features. Our software, including any open source software that is incorporated into our code, may now or in the future contain errors, bugs, or other vulnerabilities. Some errors, bugs, or vulnerabilities in our software code inherently may be difficult to detect and may only be discovered after the product or service has been released for external or internal use. Such errors, bugs, vulnerabilities, or defects could also be exploited by malicious actors and result in exposure of our users' or advertisers' data, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. In addition, our products and services are increasingly reliant on machine learning systems and AI, which are complex, subject to increasing litigation and regulatory scrutiny, and may have errors or inadequacies that are not easily detectable. The effectiveness of such AI systems and technologies could be impaired by incomplete, biased, or inadequate inputs or training data, which could lead us to make determinations or recommendations in our products or services that have an adverse effect on our business and financial results. Moreover, these systems may inadvertently reduce our efficiency, or may cause unintentional or unexpected outputs that are incorrect, do not match our business goals, do not comply with our policies or applicable legal requirements, or otherwise are inconsistent with our brand, guiding principles, and mission. Any errors, bugs, or vulnerabilities discovered in our code after release could result in negative user experiences, damage to our reputation, compromised ability of our products and services to perform in a manner consistent with Redditor expectations, delayed product introductions, compromised ability to protect the data of our users or advertisers or an inability to provide some or all of our services, loss of Redditors, loss of advertisers or advertising revenue, or liability for damages, any of which could adversely affect our business, results of operations, financial condition, and prospects.

Many of our products and services contain third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could adversely affect our business, results of operations, financial condition, and prospects.

We use open source software in our products and services and may continue to use open source software in the future. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the type of open source software. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public on unfavorable terms or at no cost. Any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract may allow our competitors to create similar products with lower development effort and time and, ultimately, could result in a loss of sales for us. Some open licenses include restrictions that do not readily conform to open source standards, such as "open weight" models which include more restrictive terms for certain uses or users, thereby creating uncertainty and risk on our reliance on such software or models. We could be required to obtain new licenses, pay additional fees, limit use, or even re-engineer products if we are found to exceed the scope of permitted use. Some open source software may include generative AI software or other software that incorporates or relies on generative AI. The use of such software may expose us to risks as the intellectual property ownership, license rights, and other legal rights, including copyright, of generative AI software and tools have not been fully interpreted by U.S. or foreign courts or been fully addressed by legislation. It may be challenging to ascertain whether the authors of the original software had sufficient rights to support our usage of the software and data and models underlying the software. Authors of open source software we use may update the terms of open source licenses governing such software to commercial license terms that may require us to pay fees in order to continue using such software. In addition to intellectual property risks, the use of this software may exacerbate other risks, including cybersecurity and privacy risks and other rights issues. This could adversely affect our reputation and expose us to legal liability as well as contractual or regulatory risk.

We regularly contribute software source code to open source projects under open source licenses or release internal software projects under open source licenses, and may continue doing so in the future. Our ability to protect our intellectual

property rights with respect to source code which we have made publicly available may be limited. The terms of many open source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in ways that could impose unanticipated conditions or restrictions on our ability to commercialize products or services incorporating such software. Moreover, we cannot assure you that our processes for controlling our use of open source software in our products will be effective. While we monitor our use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. From time to time, we may face claims from third parties asserting ownership of, or demanding release of, the open source software or derivative works that we develop using such software (which could include our proprietary source code), or otherwise seeking to enforce the terms of the applicable open source license. These claims could result in litigation. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third parties to continue offering our products or services on terms that are not economically feasible, to re-engineer our products or services, to discontinue the sale of our products or services if re-engineering could not be accomplished on a timely or cost-effective basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, results of operations, financial condition, and prospects.

Further, the use and distribution of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is typically no support available for open source software, and we cannot ensure that the authors of such open source software will implement or push updates to address security risks or will not abandon further development and maintenance. Many of the risks associated with the use of open source software, such as the lack of warranties or assurances of title or performance, cannot be eliminated, and could, if not properly addressed, negatively affect our business. Any of these risks could be difficult to eliminate or manage and, if not addressed, could have an adverse effect on our business, results of operations, financial condition, and prospects.

We may be unable to obtain, maintain, protect, defend, or enforce our intellectual property adequately, which could harm our business, results of operations, financial condition, and prospects.

We believe that intellectual property is an important part of our industry and business. We rely primarily on a combination of copyright, trademark, patent, and trade secret laws, as well as internal security controls, confidentiality procedures, invention assignment and license agreements, and contractual provisions, to establish and protect our intellectual property rights in the United States and abroad. Various factors outside our control pose a threat to our intellectual property rights, as well as to our products, services, and technologies. For example, the efforts we have taken to protect our intellectual property may not be sufficient or effective, and our copyrights, trademarks, and other intellectual property or proprietary rights may be challenged, contested, narrowed in scope, or held invalid or unenforceable. Further, in light of our reliance on a significant amount of open source materials, we may not have the ability to protect certain of our information and technology. The steps we take to protect our intellectual property rights may not be sufficient to effectively prevent third parties from infringing, misappropriating, or otherwise violating our intellectual property rights or to prevent unauthorized disclosure or unauthorized use of our trade secrets or other confidential information. We may not be effective in policing unauthorized use of our intellectual property or in appropriately managing our open source catalog. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert management's attention and may result in a court determining that our intellectual property rights are unenforceable. If we are not successful in protecting our intellectual property rights in a cost-effective manner, our business, results of operations, financial condition, and prospects could be harmed.

Further, we have filed trademark and patent applications to protect certain of our technology and intellectual property. There can be no assurance that each of our applications will result in the issuance of a registered trademark or a registered patent or that each resulting registration will be maintained. Even if issued, there can be no assurance that our intellectual property rights will be sufficient to protect against others offering products or services that are substantially similar to ours and compete with our business or that unauthorized parties may attempt to copy aspects of our technology and use information that we consider proprietary. For example, it is possible that third parties, including our competitors, may obtain patents relating to technologies that overlap or compete with our technology. If third parties obtain patent protection with respect to such technologies, they may assert that our technology infringes their patents and seek a licensing fee from us or otherwise exclude us from using our technology. We have acquired, and may in the future acquire, additional patents or patent portfolios, license patents from third parties, or agree to license the use of our patents to third parties, which could require significant cash expenditures. Any additional investment in protecting our intellectual property through additional copyright, trademark, patent, or other intellectual property filings could be expensive or time-consuming. We may not be able to obtain protection for our technology and, even if we are successful in obtaining effective copyright, trademark, and patent protection, it is expensive to maintain these rights, both in terms of application and maintenance costs, and the time and cost required to defend our rights could be substantial.

In addition to registered intellectual property rights, we rely on unregistered intellectual property rights, such as trade secrets, confidential information, know-how, and technical information. We seek to protect our intellectual property, technology, and confidential information by requiring our employees, contractors, consultants, and other third parties who develop intellectual property on our behalf to enter into invention assignment agreements, and third parties we share information with to enter into nondisclosure and confidentiality agreements. We cannot guarantee that we have entered into such agreements with each party who has developed intellectual property on our behalf and each party that has or may have had access to our confidential information, know-how, trade secrets, and technical information. These agreements may be insufficient or breached, or may not effectively prevent unauthorized access to or unauthorized use, disclosure, misappropriation, or reverse engineering of, our confidential information, intellectual property, or technology. Moreover, these agreements may not provide an adequate remedy for breaches or unauthorized use or disclosure of our confidential information or technology, or infringement of our intellectual property. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside of the United States are less willing or unwilling to protect trade secrets and know-how. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us, and our competitive position could be materially and adversely harmed. The loss of trade secret protection could make it easier for third parties to compete with our products and services by copying the functionality of our products and services. Additionally, individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property, and, to the extent that our employees, contractors, consultants, or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business or offer our products and services, and our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States because of the differences in foreign patent, trademark, copyright, and other laws concerning intellectual property and proprietary rights.

Third parties may knowingly or unknowingly infringe, misappropriate, or otherwise violate our intellectual property or other proprietary rights, and particularly as we expand the scope of our business and the countries in which we operate, we may not be able to prevent third parties from infringing, misappropriating, or otherwise violating or challenging our use of, our intellectual property or proprietary rights, including those used to build and distinguish the “Reddit” brand. If the protection of our intellectual property and proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, products, services, features, or methods of operations. We also may be required to spend significant resources to monitor and protect our intellectual property rights. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. Our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. An adverse outcome in such litigation or proceeding may expose us to a loss of our competitive position, expose us to significant liabilities, or require us to seek licenses that may not be available on commercially acceptable terms, or at all. Any of these events could harm our business, results of operations, financial condition, and prospects.

We have and may in the future be subject to claims that we violated certain third-party intellectual property rights, which, even where meritless, can be costly to defend and could adversely affect our business, results of operations, financial condition, and prospects.

Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties. However, we have been and may in the future be involved in lawsuits and other disputes alleging that we have infringed, misappropriated, or otherwise violated the intellectual property rights of third parties. We may not be aware that our products or services are infringing, misappropriating, or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation, or violation. For example, the continued use of any AI technologies in our products and services may give rise to risks related to intellectual property infringement. Additionally, companies in the technology industry own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we face increasing competition and become increasingly high profile, we have received, and may in the future receive, more intellectual property claims against us. In addition, various “non-practicing entities,” and other intellectual property rights holders have asserted and may attempt to assert in the future,

intellectual property claims against us and have sought, and may attempt to seek in the future, to monetize the intellectual property rights they own to extract value through licensing arrangements or other settlements or litigation.

We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not adversely affect our business, results of operations, financial condition, or prospects. We have incurred and may in the future incur, expenses associated with litigation and settlement costs arising out of allegations that we have infringed, misappropriated, or otherwise violated the intellectual property rights of third parties. Any such claims or litigation, even those without merit and regardless of the outcome, could cause us to incur significant expenses, and, if successfully asserted against us, could require that we pay substantial costs or damages, pay significant ongoing royalty payments, pay settlement or licensing fees, prevent us from offering our products or services or using certain technologies, force us to implement expensive work-arounds or re-designs, impose other unfavorable terms, distract management from our business, or satisfy indemnification obligations.

If any of our technologies, products, or services are found to infringe, misappropriate, or otherwise violate a third party's intellectual property rights, we could be required to obtain a license from such third party to continue commercializing or using such technologies, products, or services. However, we may not be able to obtain any required license on commercially reasonable terms, or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We also could be required, including by court order, to cease the commercialization or use of the violating technology, products, or services. Accordingly, we may need to design around such violated intellectual property, which may be expensive, time-consuming, or infeasible. In addition, we could be found liable for significant monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. Claims that we have misappropriated the confidential information or trade secrets of third parties could similarly harm our business. If we are required to make substantial payments or undertake any of the other actions noted above as a result of any intellectual property infringement, misappropriation, or violation claims against us, such payments, costs, or actions could adversely affect our competitive position, business, results of operations, financial condition, and prospects. Even if intellectual property claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could have an adverse effect on our business, results of operations, financial condition, and prospects.

Risks Related to Governmental Regulation and Litigation

Our business is subject to increasingly complex and evolving laws, rules, regulations, industry standards, and other legal obligations regarding content, consumer protection, competition, privacy, AI, online safety, and other matters. Our existing and future products and services may subject us to additional regulatory requirements that could be costly and difficult to comply with or may subject us to other risks that could result in additional liability, reputational harm, or other consequences that could adversely affect our business, results of operations, financial condition, and prospects.

We are subject to a variety of laws, rules, regulations, industry standards, and other legal obligations in the United States and abroad that involve matters central to our business, including those relating to content, intellectual property, rights of publicity, data privacy and security, advertising, machine learning and AI, marketing, distribution, competition, consumer protection, protection of minors, telecommunications, product liability, taxation, economic or other trade prohibitions or sanctions, blockchain, and securities laws. The laws, rules, and regulations applicable to our business are stringent, evolving, and involve matters central to our business, and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations.

We expect increasing legal complexity and uncertainty regarding the use and regulation of content made available on platforms such as ours. We have faced, currently face, and will continue to face claims and governmental scrutiny relating to information or content that is published or made available on our platform. In particular, the nature of our business exposes us to claims and governmental scrutiny related to defamation, dissemination of misinformation or news hoaxes, discrimination, harassment, intellectual property rights, rights of publicity, data privacy and security, personal injury torts, laws regulating hate speech or other types of content, online safety, sex trafficking, consumer protection, and breach of contract, among others. In the United States, there have been and will continue to be various U.S. Executive Branch, Congressional, and state-level efforts to regulate the content made available on platforms such as ours, and to restrict the scope of the protections available to online platforms under Section 230 of the Communications Decency Act. Our current protections from liability in the United States and other jurisdictions outside of the United States for content moderation decisions and third-party content posted on our platform could decrease or change, potentially resulting in increased liability for content moderation decisions and third-party content posted on our platform and higher litigation costs. For example, recent U.S. court decisions finding certain social media platforms liable for alleged harms arising from platform design features represent an emerging litigation theory that seeks to

circumvent Section 230 protections, and similar claims directed at us could increase our litigation costs, result in significant settlement costs or damages awards, and adversely affect our business, results of operations, financial condition, and prospects.

We could also face fines, orders restricting or blocking our services in particular geographies, or other government-imposed remedies as a result of content hosted on our services. This risk is enhanced in certain jurisdictions outside of the United States where our protection from liability for third-party actions may be unclear or where we may be less protected under local laws than we are in the United States. Numerous countries in Europe, the Middle East, Asia-Pacific, and Latin America are considering or have implemented legislation and regulations imposing potentially significant penalties, including fines, service throttling, access bans, or advertising bans, for failure to remove certain types of content or follow certain processes. For example, legislation in Germany and India has resulted and may result in the future, in the imposition of fines or other penalties for failure to comply with certain content removal, law enforcement cooperation, and disclosure obligations. Moreover, a recent ruling by Brazil's Supreme Federal Court partially invalidated the country's pre-existing intermediary liability framework and introduced a new notice and takedown regime for a broad range of unlawful content and illegal ads, increasing legal and compliance risks in Brazil. Content-related legislation and regulations also have required us and may require us in the future, to change our products or business practices, increase our costs, or otherwise impact our operations or our ability to provide services in certain geographies. For example, the European Union (the "EU") Directive on Copyright in the Digital Single Market expands online platform liability for copyright infringement and regulates certain uses of news content online. The Dutch Media Authority has registered Reddit as a video-sharing platform service under the Dutch Media Act, which transposes the EU Audiovisual Media Service Directive into Dutch law. The expansion and complexity of laws and regulations like the Online Safety Acts in the United Kingdom (the "UK") and Australia, the EU ePrivacy Directive, the EU Digital Services Act (the "DSA"), Brazil's Digital Statute for Children and Adolescents, and others across the globe will increase our compliance costs and require changes to our processes and operations. The DSA imposes significant content moderation, notice, transparency, advertising, and child safety obligations, in addition to advertising restrictions and other requirements to protect consumers and their rights online; and in February 2026, Reddit reported that it surpassed the threshold of average monthly active recipients in the EU to be designated as a Very Large Online Platform ("VLOP"). When the European Commission designates Reddit as a VLOP, we will be subject to additional rules and compliance obligations. Further, there are regulations aimed at limiting minors' access to online social platforms and/or to content available on such platforms, including adult content, or otherwise governing their treatment by online platforms, such as the Online Safety Acts in the UK and Australia, the Social Media Minimum Age law in Australia, and the Digital Majority Act in France. An increasing number of states and jurisdictions, including the EU, Canada, Indonesia, Malaysia, UK and several states in the United States, have introduced or are considering regulations that impose strict minimum age requirements for social platform access, some regardless of guardian or parental consent. These regulations have prevented and could continue to prevent us from making our services available to certain users in certain jurisdictions, increase our costs of operations, and introduce technological challenges (such as requiring development and implementation of age collection and age or identity verification systems and parental controls), all of which could adversely affect our business, results of operations, financial condition, and prospects.

In addition, the existing and any future regulation of adult content could prevent us from making some of our content available in various states or jurisdictions or otherwise adversely affect our business, results of operations, financial condition, and prospects. For example, the governments of some countries, such as India and Pakistan, have passed laws and regulations restricting the distribution of content and products deemed to represent foreign or "immoral" influences. U.S. government officials could amend or construe and seek to enforce more broadly or aggressively the adult content recordkeeping and labeling requirements set forth in 18 U.S.C. Section 2257 and its implementing regulations in a manner that is unfavorable to our business.

There have been, and will continue to be, legislative and regulatory developments related to imposing new obligations on online platforms with respect to commerce listings, user content, counterfeit goods, and copyright-infringing material. For example, we continue to explore different ways for Redditors to purchase and gift virtual goods and receive rewards for contributions to our platform, including through Reddit's earnings programs for contributors and developers. These programs may be subject to a variety of laws and regulations in the United States, Europe, and elsewhere, including laws governing money laundering and terrorist financing, money transmission, prepaid access and stored value, electronic funds transfer, marketing of in-app purchases, virtual currency, consumer protection, taxation, unclaimed property, securities, banking and lending, trade sanctions, and import and export restrictions. In some jurisdictions, the application or interpretation of these laws and regulations is not, and in the future may not be, clear. For example, in some situations, the SEC has found the sale of certain virtual goods to have been securities offerings and has fined issuers and taken other related actions to prohibit the sale and trading of such items. Moreover, to the extent our virtual goods and rewards products are deemed securities, our activities relating to these products could cause us to be required to register as a broker-dealer or exchange.

We also continue to pursue new business initiatives to empower communities through new technologies, including machine learning and AI. Although we deprecated the Reddit Collectible Avatars Creator Program in November 2025, we have

previously pursued and may in the future pursue blockchain technology and non-fungible token ("NFT") standards. These initiatives and technologies are subject to complex and rapidly evolving laws and regulations, and governments and regulatory authorities may disagree with our risk-based judgments about how these laws and regulations apply to our business initiatives, or may enact, interpret, or apply laws and regulations that are inconsistent across jurisdictions. In addition, future legal and regulatory developments related to machine learning and AI, blockchain technology, and NFT standards may negatively impact demand for, and our ability to offer, products and services related to these new technologies. They may also increase our compliance and litigation costs, cause us to change our business practices, and harm our business, results of operations, financial condition, and prospects. To support our business initiatives relying on blockchain technology and NFT standards, including Reddit Collectible Avatars, we have acquired and used, and may continue to acquire and use, certain cryptocurrencies, including Ether and Matic. Collectible Avatars rely on blockchain technology, NFT standards, and cryptocurrencies for their creation, existence, and transactional validation on the blockchain, which exposes them to risks related to cybersecurity, malicious attack, and technological obsolescence. While we believe we have taken reasonable measures to secure our use of blockchain technology and cryptocurrencies, these risks, in addition to human errors and computer malfunctions, may harm or result in the loss of Collectible Avatars, blockchain technology, and cryptocurrencies we control.

While we have been expanding the use of machine learning across the platform, we have also been exploring the use of generative AI within our platform, as well as the use and licensing of Reddit content for generative AI purposes. For example, we are experimenting with using generative AI to scale our content translation efforts as we grow our presence in international markets, to assist Redditors to find more relevant content and to create post and comment suggestions that abide by community rules. We are also experimenting with using generative AI to assist advertisers to create ads, improve the placement of advertisements on our platform, and strengthen the offerings and functionality of our advertising tools. If we do not have sufficient rights to use the data on which our systems rely, we may incur liability through the violation of such laws, third-party privacy or other rights, or contracts to which we are a party. If our use of generative AI results in summaries or translations of content that are inaccurate, dangerous, or otherwise problematic, we may face direct liability for claims such as defamation related to such content without the ability to avail ourselves of intermediary protections. We may not be able to anticipate how to respond to these rapidly evolving frameworks, and we may need to expend resources to adjust our offerings in certain jurisdictions if the legal frameworks are inconsistent across jurisdictions. For example, the EU AI Act came into effect in August 2024 and applies to companies that develop, use, and/or provide AI in the EU and includes requirements around transparency, conformity assessments and monitoring, risk assessments, human oversight, security, and accuracy, and includes substantial penalties for non-compliance. This regulatory framework is expected to have a material impact on the way AI is regulated in the EU, and together with developing guidance and decisions in this area, may affect our use of AI and our ability to provide and to improve our services, require additional compliance measures and changes to our operations and processes, result in increased compliance costs and potential increases in civil claims against us, and could adversely affect our business, results of operations, financial condition, and prospects.

In addition, we continue to explore content licensing opportunities that do not conflict with our values and the rights of Redditors. These programs may subject us to evolving approaches to the regulation of this data and implicate complex and developing data privacy and data protection, misappropriation, and intellectual property laws, rules, and regulations. Given the novel nature of these technologies and commercial arrangements, we have received and expect to continue to receive inquiries regarding our content licensing efforts from regulators. For example, the Dutch data protection authority, the Autoriteit Persoonsgegevens (the "Dutch AP"), has inquired into and ordered access to information about our content licensing efforts, which we are contesting. Given the novel nature of these technologies and commercial arrangements, we are not surprised that regulators have expressed interest in this area. We do not believe that we have engaged in any data protection violations or any unfair or deceptive trade practices, but we expect to receive continued regulatory interest in our plans, and any regulatory engagement can be lengthy, unpredictable and may cause us to incur substantial costs. It is possible for any regulatory engagement to result in reputational harm or fines, cause us to discontinue or modify our products, services, features, or functionalities, require us to change our policies or practices, divert management and other resources from our business, or otherwise adversely impact our business, results of operations, financial condition, and prospects.

Our efforts to comply with these laws and regulations could be costly and may still not guarantee compliance. We may also be subject to selective or inconsistent government regulatory action or enforcement or be the subject of claims in private litigation or other actions. In the event that we are found to be in violation of any such legal or regulatory requirements, we may be subject to monetary fines or other penalties or additional regulation and oversight, all of which could significantly increase our operating costs. If any of these risks occurs, our business, results of operations, financial condition, and prospects could be adversely affected.

Although we value privacy at Reddit, we face increasing scrutiny and regulatory complexity with regard to data privacy and data protection. If we fail, or are perceived as failing, to protect the data privacy of those who use or work at Reddit, our

business and reputation will suffer and our business, results of operations, financial condition, and prospects could be adversely affected.

We receive, store, handle, transmit, use, and otherwise process personal and business information and other data from and about actual and prospective advertisers and users, as well as our employees, Redditors, and service providers. As a result, we and our handling of data are subject to complex and evolving laws, rules, regulations, contractual obligations, and industry standards relating to privacy and data security. In some cases, these laws, rules, and regulations by various federal, state, and foreign governmental authorities and agencies impose obligations directly on us as both a data controller and a data processor (or the equivalents thereof). These laws, rules, and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations.

In the United States, laws, rules, and regulations governing data privacy and security include those enacted on a federal level, such as the Federal Trade Commission Act, and those enacted by certain states, such as the California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act (the "CCPA"). Additionally, laws in all 50 U.S. states require businesses to provide notice under certain circumstances to governmental authorities and affected individuals in connection with breaches of personal information. Non-compliance with these laws could result in regulatory action, including injunctions and statutory civil penalties, and a private right of action.

Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international, or other state laws, and such laws may differ from each other, which may complicate compliance efforts. This may result in further legal uncertainty, require us to incur substantial additional costs and expenses in an effort to comply, and potentially require us to modify our data practices and policies.

The trend towards more stringent privacy legislation creates the potential for a patchwork of overlapping but different laws, which could increase our potential liability and adversely affect our business, results of operations, and financial condition. Such laws and regulations could also restrict our advertisers' ability to run their businesses, which may, in turn, impact our business and operations. These laws, rules, and regulations may also impact our ability to expand advertising on our platform internationally, as they may impede our ability to deliver targeted advertising and accurately measure our ad performance.

We are also subject to complex and evolving privacy laws in the EU and the UK, such as the European Union General Data Protection Regulation (the "EU GDPR") and the United Kingdom General Data Protection Regulation (the "UK GDPR"). The enactment of the EU GDPR and the UK GDPR introduced numerous privacy-related changes for companies operating in the EU and the UK, including greater control for data subjects (including, for example, the "right to be forgotten"), increased data portability for EU and UK consumers, data breach notification requirements, and increased fines. In particular, fines for certain breaches are significant, up to the greater of 4% of total global annual turnover or €20 million in the EU (£17.5 million under the UK GDPR). Since we are subject to the supervision of the relevant data protection authorities under both the EU GDPR and the UK GDPR, we could be fined under each of these regimes independently in respect of the same breach. In addition to fines, a breach of the relevant regimes could result in litigation, regulatory investigations or inquiries, reputational damage, orders to cease or change our data processing activities, enforcement notices, or assessment notices (for a compulsory audit).

We also expect increasing legal complexity and uncertainty regarding how and under what circumstances we can transfer, process, or receive certain data that is critical to our operations, including data shared between countries or regions in which we operate and data shared among our products and services. These various developments in relation to international personal data transfers require us to implement new or revised documentation and processes, within the relevant time frames, and are subject to ongoing scrutiny and potential future challenge, leading to additional costs and increasing our overall risk exposure. For example, the EU and UK GDPR prohibit transfers of personal information from the European Economic Area ("EEA") or the UK to countries not formally deemed adequate by the European Commission or the UK Information Commissioner's Office ("UK ICO"), respectively, including the U.S., unless particular compliance mechanisms (and, if necessary, certain safeguards) are implemented. The mechanisms that we and many other companies rely upon for EEA and UK data transfers (for example, standard contractual clauses or the EU-US Data Privacy Framework and the UK Extension to the EU-US Data Privacy Framework) are the subject of legal challenge, regulatory interpretation, and judicial decisions. While the U.S. and the EU reached agreement on the EU-US Data Privacy Framework (and similar agreements were reached with respect to the UK) and while we currently self-certify to the EU-US Data Privacy Framework, the Swiss-US Data Privacy Framework, and the UK Extension, there are legal challenges to this data transfer mechanism as well. We may suffer additional costs, complaints or regulatory investigations, inquiries, or fines, and we may be unable to operate material portions of our business in the EU or the UK, and/or have to stop using certain tools and vendors or make other operational changes, which would harm our business, results of operations, financial condition, and prospects if this data transfer mechanism or others are invalidated.

There are a number of legislative proposals or recently enacted or evolving laws in the United States, at both the federal and state level, and in the EU and the UK that could impose new obligations or limitations in areas affecting our business. In

the EU and the UK, regulators are increasingly focusing on compliance with requirements directed towards the protection of children's data online. For example, the UK ICO recently issued a penalty notice to us for alleged violations of the UK GDPR, which we are appealing. Further, EU national laws that implement the ePrivacy Directive (Directive 2002/58/EC concerning the processing of personal data and the protection of privacy in the electronic communications sector) may be replaced by separate, more targeted regulations, which may alter rules on tracking technologies, impose burdensome requirements surrounding obtaining consent and significantly increase fines for non-compliance. Regulators in other countries, for example, India, have enacted similar privacy laws and regulations that may impose additional obligations on our processing of data. If regulators start to enforce an increasingly strict approach, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs, and subject us to additional liabilities.

From time to time, governments, regulators, and other third parties have and may in the future, reach out to ask questions or express concerns about whether our products, services, or practices compromise the privacy or data protection rights of Redditors and others. While we strive to comply with applicable laws, rules, and regulations relating to privacy, data protection, and data security, our privacy policies, and other obligations we may have with respect to privacy, data protection, and data security, the failure or perceived failure to comply with such obligations may result in investigations, inquiries, and other proceedings or actions against us by governments, regulators, or other third parties. For example, the Dutch AP has inquired into and ordered access to information about our content licensing efforts, which we are contesting. Additionally, we are currently and may in the future become involved in data privacy-related litigation or other disputes. Moreover, a number of proposals have recently been adopted or are currently pending before federal, state, and foreign legislative and regulatory bodies that could significantly affect our business and operations.

We make public statements about our use, collection, disclosure, and other processing of personal information through our privacy policies, information provided on our websites, marketing materials and public statements, and in the event that a court or regulator finds these statements to be deceptive, unfair, inaccurate, inadequate, or misrepresentative of our actual practices, we could also be exposed to legal or regulatory liability. Any such proceedings or violations could force us to spend money in defense or settlement, result in the imposition of monetary liability or injunctive relief, divert management's time and attention, increase our costs of doing business, and adversely affect our reputation. Furthermore, the uncertain and shifting regulatory environment and trust climate may cause concerns regarding privacy and data protection and may cause our advertisers and users to resist providing the data necessary to allow them to use our services effectively. In addition, although we endeavor to comply with our public statements and policies, we could at times fail to do so or be perceived to have failed to do so. Even the perception that the privacy of personal information is not satisfactorily protected or does not meet regulatory requirements could negatively impact our business and operations.

We cannot assure you that any third-party providers with access to personal information and other sensitive or confidential information in relation to which we are responsible will not breach contractual obligations imposed by us, or that they will not experience data security breaches or attempts thereof, which could have a corresponding effect on our business, including putting us in breach of our obligations under various data privacy and data protection laws, rules, and regulations, which could in turn adversely affect our business, results of operations, and financial condition. If our advertisers or third-party providers violate applicable laws, regulations, rules, or standards, or our policies or other privacy or security-related obligations, such violations may also put the information of our advertisers, users, third-party providers, or employees at risk. We cannot assure you that our contractual measures and our own privacy and data protection-related safeguards will protect us from the risks associated with the third-party processing, storage, and transmission of such information.

Any failure or perceived failure by us or our third-party providers to comply with our privacy policies, data privacy-related obligations to Redditors or other third parties, or our data privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personal information or other user data, or other failure or noncompliance by us with applicable laws, rules, regulations, industry standards, or other legal obligations or requirements relating to data privacy and our processing of personal information could subject us to investigations, litigation, sanctions, enforcement actions, disgorgement of profits, substantial fines, damages, reputational harm, a significant diversion of management's attention and resources, civil and criminal penalties, injunctions, or other collateral consequences, any of which could adversely affect our business, results of operations, financial condition, and prospects.

Pending and future litigation could lead us to incur significant costs and adversely affect our business, results of operations, financial condition, and prospects.

We are, and may become in the future, party to various lawsuits and claims arising in the normal course of business, which may include putative class action suits or other lawsuits or claims relating to privacy, securities and other regulatory matters, user consent, intellectual property and/or open source software, customer matters, our marketing and sales practices, content on our site, accessibility of our site, AI, content moderation and platform regulation, child safety, contracts, employment matters,

or other aspects of our business. For a description of such material litigation, see *Note 9—Commitments and Contingencies—Legal Matters and Indemnifications* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Such lawsuits have in the past and may in the future result in us incurring significant expenses in settlement and litigation costs. Any negative outcome from any such lawsuits, claims, or settlement could result in payments of substantial monetary damages or fines, or undesirable changes to our products or business practices and, accordingly, our business, results of operations, financial condition, or prospects could be adversely affected. There can be no assurances that a favorable final outcome will be obtained in all our cases, and any lawsuit, even defending unmerited claims, is costly and can impose a significant burden on management and employees. Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, or we may decide to settle lawsuits on similarly unfavorable terms, which could adversely affect our business, results of operations, financial condition, and prospects.

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

Our platform is subject to governmental, including U.S. and EU, export control laws and regulations, and as a U.S. company, we are covered by the U.S. sanctions laws and regulations. U.S. export control and economic sanctions laws and regulations prohibit the provision of certain products and services to U.S. embargoed or sanctioned countries, governments, and persons, and complying with export control and sanctions regulations may be time-consuming and may result in the loss of sales opportunities. While we take precautions to prevent our platform from being exported in violation of these laws or engaging in any other activities that are subject to these regulations, from time to time, we may fail to fully comply with these laws and regulations. We believe our provision of such services is either in compliance with generally available exemptions from sanctions laws or otherwise in compliance with applicable law, and we have implemented certain control mechanisms designed to prevent unauthorized dealings with U.S. embargoed or sanctioned countries, such as preventing such users from paying for or receiving premium content or features. If such users circumvent these precautions or we are otherwise found to have failed to comply with U.S. export laws, U.S. economic sanctions, and other countries' import and export laws, we could be subject to substantial civil and criminal penalties, including fines for the company, incarceration for responsible employees and managers, and the possible loss of export or import privileges, and we may incur reputational harm.

Risks Related to Financial and Accounting Matters

Changes in tax laws or tax rulings could adversely affect our effective tax rates, results of operations, and financial condition.

The tax regimes we are subject to or operate under are unsettled and may be subject to significant change. This challenge will continue to increase as we expand our operations globally. Changes in tax laws, issuance of new tax rulings, or changes in interpretations of existing laws could cause us to be subject to additional income-based taxes and non-income-based taxes, including payroll, sales, use, value-added, digital, net worth, property, and goods and services taxes, which in turn could adversely affect our results of operations and financial condition. In particular, the U.S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate, the imposition of minimum taxes or surtaxes on certain types of income, significant changes to the taxation of income derived from international operations, and an addition of further limitations on the deductibility of business interest. For example, on August 16, 2022, the Inflation Reduction Act (the "IRA") was signed into law in the United States. Among other changes, the IRA introduced a corporate minimum tax on certain corporations with average annual adjusted financial statement income over a three-tax-year period in excess of $1 billion and an excise tax on certain stock repurchases by certain covered corporations. Repurchases of our Class A common stock under the share repurchase program authorized by our Board of Directors in February 2026 could result in an excise tax liability, and we are continuing to evaluate the impact that such excise tax liability, if any, may have on our aggregate tax liability.

In addition, many countries in the EU, as well as a number of other countries and organizations, have recently proposed or recommended changes to existing tax laws or have enacted new laws that could impact our tax obligations. In particular, over the past several years, the Organisation for Economic Co-operation and Development ("OECD") has been working on a base erosion and profit shifting ("BEPS") project. As part of the OECD's BEPS project, over 140 member jurisdictions of the OECD Inclusive Framework have joined the Two-Pillar Solution to Address the Tax Challenges of the Digitalisation of the Economy, which includes a reallocation of taxing rights among jurisdictions and a global minimum tax rate of 15%, referred to as Pillar Two. The Council of the European Union has approved its directive to implement rules regarding such a 15% global minimum tax rate, and other jurisdictions have already enacted taxes that target technology companies. On January 5, 2026, the OECD announced a side-by-side arrangement that exempts U.S.-parented multinational businesses from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026. We are unable to predict what changes to the tax laws of the United States and other jurisdictions may be proposed or enacted in the future or what effect such changes would have on our business.

Any of these or similar developments or changes to tax laws or rulings could adversely affect our effective tax rate and our results of operations and financial condition.

We may have exposure to greater than anticipated tax liabilities.

The tax laws applicable to our business, including the laws of the United States and other jurisdictions, are subject to interpretation and certain jurisdictions are aggressively interpreting their laws in new ways in an effort to raise additional tax revenue. We are subject to taxation in several non-U.S. jurisdictions with increasingly complex tax laws, the application of which can be uncertain. The number of jurisdictions where we are subject to tax will increase as we expand our global operations. The amount of taxes paid in these jurisdictions could substantially change as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedent, which could have an adverse impact on our liquidity and results of operations. Additionally, our future income taxes could be affected by earnings and changes in the valuation allowance on our U.S. deferred tax assets. The relevant taxing authorities in a jurisdiction may disagree with our determinations regarding the income and expense attributable to that jurisdiction. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time or ongoing tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our business. In addition, we are subject to tax audits and examinations for payroll, value added, sales-based and other taxes relating to our business, which could adversely impact our financial results.

Our existing corporate structure has been implemented in a manner that we believe is in compliance with current prevailing tax laws, and our transfer pricing policies account for the functions, risks, and assets of the various entities involved in our intercompany transactions. The taxing authorities for the jurisdictions in which we operate may, however, challenge our methodologies for valuing intercompany arrangements, which could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations. Moreover, changes to our corporate structure, including increased headcount and expanded functions outside of the United States, could impact our worldwide effective tax rate and adversely affect our financial condition and results of operations. Significant judgment is required in evaluating our tax positions and our worldwide provisions for taxes. During the ordinary course of business, there are many activities and transactions for which the ultimate tax determination is uncertain. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position were not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our business, with some changes possibly affecting our tax obligations in future or past years.

Our ability to use net operating loss carryforwards and other tax attributes may be limited due to certain provisions of the Internal Revenue Code or state tax law.

We have incurred substantial losses during our history. Under the Tax Cuts and Jobs Act, federal net operating loss carryforwards ("NOLs") we generated in tax years through December 31, 2017, may be carried forward for 20 years and may fully offset taxable income in the year utilized, and federal NOLs we generated in tax years beginning after December 31, 2017, may be carried forward indefinitely but may only be used to offset 80% of our taxable income annually.

As of December 31, 2025, we had U.S. federal NOL carryforwards of approximately $1.7 billion and state NOL carryforwards of approximately $806.1 million available to offset future taxable income. Our state NOL carryforwards will begin to expire in 2026 if not utilized. Our federal NOL carryforwards can be carried forward indefinitely, with utilization limited to 80% of our taxable income. Realization of these NOL carryforwards depends on future taxable income, and there is a risk that our existing carryforwards could expire unused and be unavailable to offset future taxable income, which could adversely affect our results of operations.

Under Sections 382 and 383 of the Internal Revenue Code, if a corporation undergoes an "ownership change," the corporation's ability to use its pre-change federal NOLs and other tax attributes (such as tax credits) to offset its post-change income and taxes may be limited. In general, an "ownership change" occurs if there is a greater than 50 percentage point change (by value) in a corporation's equity ownership by certain stockholders over a rolling three-year period. We may have experienced ownership changes in the past and may experience ownership changes in the future as a result of subsequent shifts in our stock ownership (some of which shifts are outside our control). As a result, our ability to use our pre-change federal NOLs and other tax attributes to offset future taxable income and taxes could be subject to limitations. Similar provisions of state tax law may also apply. For these reasons, we may be unable to use a material portion of our NOLs and other tax attributes, which could adversely affect our business, results of operations, financial condition, and prospects.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public reporting company, we are subject to the rules and regulations established by the Securities and Exchange Commission (the "SEC"), the Sarbanes-Oxley Act, and the listing rules of the New York Stock Exchange (“NYSE”). These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel, including senior management. In addition, as a public company, we are required, pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting and to obtain an opinion from our independent registered public accounting firm regarding the effectiveness of such internal controls. We anticipate that we will continue investing significant resources to enhance and maintain our financial and managerial controls, reporting systems, and procedures.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. If our management is unable to certify the effectiveness of our internal controls, our independent registered public accounting firm is unable to express an unqualified opinion on the effectiveness of our internal control over financial reporting, we identify or fail to remediate material weaknesses in our internal controls, or we do not effectively or accurately report our financial performance to the appropriate regulators on a timely basis, we could be subject to regulatory scrutiny and a loss of investor confidence, which could adversely affect our business, results of operations, financial condition, and prospects, and could cause the market price of our Class A common stock to decline. In addition, we could become subject to investigations by the SEC and other regulatory authorities, which could require additional financial and management resources.

Our revolving credit facility contains restrictive and financial covenants that may limit our operational flexibility. If we fail to meet our obligations under the credit facility, our operations may be interrupted and our business, results of operations, financial condition, and prospects could be adversely affected.

In October 2021, we entered into a five-year, $750.0 million revolving credit facility by and among us and certain lenders to fund working capital and general corporate purpose expenditures, which was further amended in May 2023. In July 2025, we renewed and amended this revolving credit facility for $500.0 million accessible through July 1, 2030 (the “Revolving Credit Facility”). The Revolving Credit Facility contains customary conditions to borrowing, events of default, and covenants. Covenants include restrictions on our and certain of our subsidiaries’ ability to incur indebtedness, grant liens, make distributions to holders of our capital stock or the capital stock of our subsidiaries, make investments, or engage in transactions with our affiliates, and require us to adhere to a maximum leverage ratio. The obligations under the Revolving Credit Facility are secured by liens on substantially all of our assets, including intellectual property assets.

Various risks, uncertainties, and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants could result in a default under the Revolving Credit Facility. Such a default could permit lenders to accelerate the maturity of outstanding amounts under our Revolving Credit Facility, if any, which in turn could result in material adverse consequences that negatively impact our business, the market price for our Class A common stock, and our ability to obtain other financing in the future. In addition, our Revolving Credit Facility’s covenants, consent requirements, and other provisions may limit our flexibility to pursue or fund strategic initiatives or acquisitions that might be in the long-term interests of us and stockholders.

We might require additional capital to support business growth, and this capital might not be available on terms favorable to us, or at all.

We intend to continue to make investments to support our business growth and may require additional funds to respond to business challenges and opportunities, including the need to develop new products or services, enhance our existing products or services, enhance our operating infrastructure, expand internationally, and acquire complementary businesses and technologies. In order to achieve these objectives, we may make future commitments of capital resources. Accordingly, we may need to engage in equity or debt financings to secure additional funds. If we raise additional funds through further 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. In addition, the incurrence of indebtedness would increase our fixed obligations, and include covenants or other restrictions that would impede our ability to manage our operations. Further, if additional financing is needed, we may not be able to obtain additional financing on terms favorable to us, or at all. Our inability to obtain adequate financing or financing on terms satisfactory to us, when we require it, could significantly limit our ability to continue supporting our business growth and responding to business challenges and opportunities.

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

As part of our business strategy, we have made and intend to make acquisitions to expand our products and services, and grow our business in response to changing technologies, Redditor and advertiser demands, and competitive pressures.

Our previous and future acquisitions may not achieve our goals, and we may not realize benefits from acquisitions we make in the future. Any acquisitions, including the integration process, will require significant time and resources, and we may not be able to manage the process successfully. If we fail to successfully integrate acquisitions, or the personnel or technologies associated with those acquisitions, our business, results of operations, financial condition, and prospects could be harmed. Our acquisition strategy may change over time and future acquisitions we complete could be viewed negatively by users, advertisers, investors, or other parties with whom we do business. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition, including accounting charges. We may also incur unanticipated liabilities that we assume as a result of acquiring companies. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, incremental operating expenses, or the impairment of goodwill, any of which could harm our business, results of operations, financial condition, and prospects.

Risks Related to Ownership of Our Class A Common Stock

The market price of our Class A common stock may be volatile, regardless of our underlying business, our results of operations, macroeconomic conditions, or industry fundamentals, and we may not be able to meet investor or analyst expectations.

The market price of our Class A common stock may fluctuate or decline significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in Redditor growth, retention, and engagement, revenue, or other results of operations;
- changes in accounting standards or the application of existing or future accounting standards;
- whether we provide financial guidance or projections;
- any forward-looking financial or operating information we may provide to the public or securities analysts, any changes in this information, or our failure to meet expectations based on this information;
- actions of securities analysts who initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet these estimates or the expectations of securities analysts, investors, and the financial community;
- any significant changes in our management or Board of Directors;
- investors' or analysts' views of our stock structure and the voting agreements entered into with certain of our stockholders;
- additional shares of our Class A common stock being sold into the market by us or our existing stockholders, or the anticipation of such sales, including the sale of shares to satisfy RSU-related tax obligations;
- any repurchases by us of our Class A common stock, including under our share repurchase program, on unfavorable terms or at all;
- announcements by us or our competitors of significant products or features, technical innovations, acquisitions, strategic partnerships, joint ventures, or capital commitments;
- announcements by us or estimates by third parties of actual or anticipated changes in the size of our DAUq or related level of engagement;
- changes in operating performance and stock market valuations of technology companies in our industry, including our competitors;
- rumors and market speculation involving us or other companies in our industry;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole;

- litigation threatened or filed against us, companies in our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments in new legislation and pending lawsuits or regulatory actions, including interim or final rulings by judicial or regulatory bodies; and
- other events or factors, including those resulting from political instability, regional conflicts around the world, war or incidents of terrorism, or responses to these events.

In addition, the stock market in general, and the market for technology companies in particular, has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Moreover, in the past, following periods of volatility in the overall market and the market prices of a particular company's securities, securities class action litigation has often been instituted against that company. We are currently subject to stockholder litigation, as described in *Note 9—Commitments and Contingencies—Legal Matters and Indemnifications* to the consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, and may be subject to additional such cases in the future. Securities litigation against us could result in substantial costs and divert our management's attention and resources from our business.

Interest in our Class A common stock from retail and other individual investors, for reasons unrelated to our underlying business or macroeconomic or industry fundamentals, could result in increased volatility in the market price of our Class A common stock. For example, in 2021 and in June 2024, the market prices and trading volumes of certain securities, such as GameStop Corp., AMC Entertainment Holdings, Inc., and other "meme" stocks, experienced extreme volatility. The rapid and substantial increases or decreases in the market prices of "meme" stocks may be unrelated to the respective issuer's operating performance or macroeconomic or industry fundamentals, and the substantial increases may be significantly inconsistent with the risks and uncertainties that the issuer faces. This volatility has been attributed, in part, to strong and atypical retail investor interest, including as may be expressed on financial trading and other social media sites and online forums such as r/wallstreetbets, one of our subreddits. Given the broad awareness and brand recognition of Reddit, including as a result of the popularity of r/wallstreetbets among retail investors, and the direct access by retail investors to broadly available trading platforms, the market price and trading volume of our Class A common stock could experience extreme volatility for reasons unrelated to our underlying business or macroeconomic or industry fundamentals, which could cause you to lose all or part of your investment.

We cannot guarantee that our share repurchase program will be fully implemented or that such program will enhance the long-term value of the share price of our Class A common stock.

In February 2026, our Board of Directors authorized a share repurchase program with authorization to purchase up to $1.0 billion of our Class A common stock (the "Share Repurchase Program"). Repurchases may be effected, from time to time, on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The Share Repurchase Program does not obligate us to acquire any particular amount of Class A common stock, has no expiration date, and may be suspended or discontinued at any time at our discretion. Although the program has been authorized, there is no obligation for us to repurchase any specific dollar amount of stock.

The existence of the Share Repurchase Program could affect the price of our stock and could potentially reduce the market liquidity for our stock. Although the Share Repurchase Program is intended to enhance long-term stockholder value, there is no assurance that it will do so because the market price of our Class A common stock may decline below the levels at which we repurchase shares, and short-term stock price fluctuations could reduce the effectiveness of the program. Repurchasing our Class A common stock reduces the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or investments, other business opportunities, and other general corporate projects, and we may fail to realize the anticipated long-term stockholder value of any share repurchase program.

The multi-class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the listing of our Class A common stock on the NYSE. This ownership will limit or preclude your ability to influence corporate matters, including the election of directors, amendments of our organizational documents, and any major corporate transaction requiring stockholder approval, including change of control transactions.

Our Class B common stock has ten votes per share, our Class A common stock has one vote per share, and our Class C common stock has no votes 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 continue to control a significant percentage of the combined voting power of our common stock and therefore are able to control all matters submitted to our stockholders for approval until a substantial number of such outstanding shares of Class B common stock have converted into shares of our Class A common stock.

Furthermore, in connection with our initial public offering, Steven Huffman, our Chief Executive Officer and President and a member of our Board of Directors, entered into a voting agreement with Advance Magazine Publishers Inc. ("Advance") that provides, among other things, that Mr. Huffman is entitled to vote all of the securities beneficially owned by such stockholder and certain of its affiliates, in Mr. Huffman's sole discretion, on all matters submitted to a vote of our stockholders, subject to certain exceptions. We estimate as of June 30, 2026, pursuant to such voting agreement with Advance, Mr. Huffman was entitled to vote shares representing approximately 74% of the voting power of our outstanding Class A and Class B common stock. As a result, we are eligible to be a "controlled company" under the rules of NYSE, which exempts companies from certain corporate governance rules relating to the independence of the Board of Directors and its committees. Although we are eligible to use these exemptions, we do not currently expect to avail ourselves of any of these exemptions. However, if we were to use some or all of these exemptions in the future, investors may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NYSE and our "controlled company" status could make our Class A common stock less attractive to some investors or otherwise adversely affect its trading price. In addition, pursuant to the terms of the voting agreement with Advance, Mr. Huffman is also entitled to vote all of the securities beneficially owned by Advance in favor of directors designated by Advance and director candidates nominated or identified by Mr. Huffman.

This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interests as one of our stockholders.

Future transfers by holders of our Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, as set forth in our amended and restated certificate of incorporation, including transfers to family members, certain trusts for estate planning purposes, entities under common control with or controlled by such holder of our Class B common stock, and, with respect to Advance, any Advance Entity (as such term is defined in our amended and restated certificate of incorporation). The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of our Class B common stock who retain their shares. In addition, the conversion of Class B common stock to Class A common stock would dilute holders of Class A common stock, in terms of voting power within the Class A common stock. Any future issuances of common stock would also be dilutive to holders of Class A common stock. For example, because our Class C common stock carries no voting rights (except as otherwise required by law), if we issue Class C common stock in the future, the holders of Class B common stock may be able to hold significant voting control over most matters submitted to a vote of our stockholders for a longer period of time than would be the case if we issued Class A common stock rather than Class C common stock in such transactions. In addition, subject to the approval rights granted to Advance pursuant to our amended and restated certificate of incorporation, following the date on which no shares of our Class B common stock remain outstanding, upon the date and time or occurrence of an event specified by the vote of holders of a majority of the then-outstanding shares of our Class A common stock, each share of Class C common stock shall automatically convert into one share of our Class A common stock.

Certain stock index providers have excluded companies with multiple classes of shares of common stock from being added to certain stock indices. Accordingly, the multi-class structure of our common stock would make us ineligible for inclusion in indices with such restrictions and, as a result, mutual funds, exchange-traded funds, and other investment vehicles that attempt to passively track those indices may not invest in our Class A common stock.

In addition, several stockholder advisory firms and large institutional investors have been critical of the use of multi-class structures. Such stockholder advisory firms may publish negative commentary about our corporate governance practices or our capital structure, which may dissuade large institutional investors from purchasing shares of our Class A common stock. These actions could make our Class A common stock less attractive to other investors and may result in a less active trading market for our Class A common stock.

Our amended and restated certificate of incorporation and the governance agreement that we entered into with our principal stockholder grant our principal stockholder certain rights with respect to the control and management of our business, which may prevent us from taking actions that may be beneficial to us and our other stockholders.

In connection with our initial public offering, we entered into a governance agreement with Advance, our principal stockholder, and Mr. Huffman, our Chief Executive Officer and President and a member of our Board of Directors (the "Governance Agreement"). Pursuant to our amended and restated certificate of incorporation and the Governance Agreement, Advance has the right to designate two directors and one nonvoting board observer, and any increase in the size of our Board of Directors that would cause our Board of Directors to consist of more than ten members is subject to Advance's prior written

approval. Subject to certain limitations set forth in our amended and restated certificate of incorporation, we also require Advance's prior written approval or consent to, among other things:

- establish any new class of securities or issue securities which, in the aggregate, represent more than 10% of the voting power of the securities beneficially owned by Advance and certain of its affiliates as of the completion of our initial public offering;
- amend our amended and restated certificate of incorporation or amended and restated bylaws, if such amendment would adversely affect Advance's rights thereunder;
- effect or consummate a change of control transaction or any other merger, consolidation, business combination, sale, or acquisition that changes the rights or preferences of our security holders;
- effect the liquidation, dissolution, or winding up of our business operations;
- terminate, reduce, or enlarge the responsibilities of, or elect, appoint, or remove, our Chief Executive Officer; or
- submit to our stockholders any proposal to effect the conversion of all then-outstanding shares of our Class C common stock into an equivalent number of fully paid and non-assessable shares of Class A common stock, as set forth in our amended and restated certificate of incorporation or otherwise.

The Governance Agreement will terminate upon the first to occur of (i) such date that Advance and certain of its affiliates cease to, in the aggregate, beneficially own at least 5% of the aggregate of the then-outstanding shares of our Class A and Class B common stock, (ii) the date when (x) Advance and certain of its affiliates cease to, in the aggregate, beneficially own at least 50% of the number of outstanding securities held by Advance as of the completion of our initial public offering and (y) the then-outstanding shares of Class B common stock, in the aggregate, represent less than 7.5% of the aggregate of the then-outstanding shares of our Class A and Class B common stock, or (iii) the date that either we or Advance experience a change of control. Following the termination of the Governance Agreement, the approval, control, and board and committee designation rights granted to Advance pursuant to our amended and restated certificate of incorporation will no longer be exercisable.

Accordingly, for so long as the Governance Agreement remains effective in accordance with its terms, Advance will have significant influence with respect to our management, business plans, and policies. In particular, Advance may be able to cause or prevent a change in the composition of our Board of Directors, the appointment, the scope of duties of, or termination of our Chief Executive Officer, or a change of control of our company. Additionally, the consent of Advance and Mr. Huffman, for so long as he remains Chief Executive Officer, will be required to elect the chairperson of our Board of Directors. These restrictions could deprive you of an opportunity to receive a premium for your shares of Class A common stock as part of a sale of our company and ultimately might affect the market price of our Class A common stock.

Future sales and issuances of our Class A common stock or rights to purchase our Class A common stock, including pursuant to our equity incentive plans, or other equity securities or securities convertible into our Class A common stock, could result in additional dilution of the percentage ownership of our stockholders and could cause the market price of our Class A common stock to decline.

Sales or issuances of a substantial number of shares of our Class A common stock, other series of common stock, convertible securities, or other equity securities in the public market, or the perception that these sales or issuances might occur in large quantities, could cause the market price of our Class A common stock to decline, could dilute investors, and could impair our ability to raise capital through the sale of additional equity securities. As of June 30, 2026, we had 145,841,108 shares of Class A common stock outstanding, 46,480,309 shares of Class B common stock outstanding, no shares of Class C common stock outstanding, and no shares of preferred stock outstanding.

Certain stockholders owning shares of our common stock are entitled, under our amended and restated investors' rights agreement, to certain rights with respect to the registration of their Class A common stock, including shares of Class A common stock issuable upon conversion of shares of Class B common stock under the Securities Act of 1933 as amended, (the "Securities Act"). Any registration statement we file to register additional shares, whether as a result of registration rights or otherwise, could cause the market price of our Class A common stock to decline or be volatile.

Further, as of June 30, 2026, we had 9,992,568 options outstanding that, if fully exercised, would result in the issuance of 8,505,974 shares of Class A common stock and 1,486,594 shares of Class B common stock, as well as 4,296,830 shares of Class A common stock and 373,814 shares of Class B common stock issuable upon vesting of outstanding RSUs and PRSUs, which have been registered on Form S-8 under the Securities Act. These shares can be freely sold in the public market upon issuance, subject to applicable vesting requirements, compliance by affiliates with Rule 144, and other restrictions provided

under the terms of the applicable plan and/or the award agreements entered into with participants. In addition, we have filed and may in the future file registration statements covering shares of our common stock issued pursuant to our equity incentive plans permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Sales, short sales, or hedging transactions involving our equity securities, whether or not we believe them to be prohibited, could adversely affect the price of our Class A common stock. These sales also could cause the market price of our Class A common stock to fall and make it more difficult for you to sell shares of our Class A common stock.

If industry or financial analysts do not publish research or reports about our business, or if they issue inaccurate or unfavorable research regarding our Class A common stock, the trading volume and market price of our Class A common stock could decline.

The trading market for our Class A common stock is influenced by research and reports that industry or financial analysts publish about us or our business. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume of our Class A common stock to decline. Moreover, if our financial results fail to meet, or exceed, our announced guidance or the expectations of analysts or public investors, one or more of the analysts who cover our company may publish unfavorable research about us, and the market price of our Class A common stock could decline.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the market price of our Class A common stock.

We have never declared or paid any cash dividends on shares of our capital stock and we do not anticipate paying any dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Additionally, our ability to pay dividends is limited by restrictions on our ability to pay dividends or make distributions under the terms of our Revolving Credit Facility. Accordingly, investors must for the foreseeable future rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Anti-takeover provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Our amended and restated certificate of incorporation and amended and restated bylaws contain, and the General Corporation Law of the State of Delaware (the “Delaware General Corporation Law”) contains, provisions which could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our Board of Directors. These provisions provide for the following:

- a multi-class structure which provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A, Class B, and Class C common stock;

- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

- the exclusive right of our Board of Directors to establish the size of the Board of Directors and to appoint a director to fill a vacancy, however occurring, including by expanding the Board of Directors, subject to the rights granted to Advance pursuant to our amended and restated certificate of incorporation;

- the ability of our Board of Directors to authorize the issuance of shares of preferred stock and to determine the price and other terms of those shares, including voting or other rights or preferences, without stockholder approval, subject to the rights granted to Advance pursuant to our amended and restated certificate of incorporation, which could be used to significantly dilute the ownership of a hostile acquiror;

- the ability of our Board of Directors to alter our amended and restated bylaws without obtaining stockholder approval, subject to the rights granted to Advance pursuant to our amended and restated certificate of incorporation;

- a majority or class voting requirement to amend certain provisions in our amended and restated certificate of incorporation and a supermajority or class voting requirement to amend our amended and restated bylaws;

- the requirement that a special meeting of stockholders may be called only by the chairperson of our Board of Directors (if any), our Chief Executive Officer, our Board of Directors pursuant to a resolution adopted by a majority of our Board of

Directors, or, if at such time the holders of shares of our Class B common stock beneficially own, in the aggregate, at least 30% of the voting power of all of the then-outstanding shares of our capital stock, our Secretary, following his or her receipt of one or more written demands to call a special meeting from stockholders of record as of the applicable record date who hold, in the aggregate, at least 30% of the voting power of all of the then-outstanding shares of our capital stock;

- at any time when the holders of our Class B common stock hold less than 30% of the voting power of all of the then-outstanding shares of our capital stock, the requirement that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;

- advance notice procedures that stockholders must comply with in order to nominate candidates to our Board of Directors or to propose matters to be acted upon at a stockholders' meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror's own slate of directors or otherwise attempting to obtain control of us; and

- the limitation of liability of, and provision of indemnification to, our directors and officers.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management.

In addition, we have opted out of Section 203 of the Delaware General Corporation Law, but our amended and restated certificate of incorporation provides that the restrictions contained in Section 203 will apply to us immediately following the time at which all of the following conditions exist (if ever): (i) Section 203 by its terms would, but for the provisions of our amended and restated certificate of incorporation, apply to us; (ii) Advance and its affiliates and associates beneficially own less than 15% of the voting power of the then-outstanding shares of our common stock, and (iii) the Governance Agreement has terminated in accordance with its terms. Moreover, our amended and restated certificate of incorporation provides that, unless and until these conditions all exist, we will be governed by provisions substantially similar to Section 203. These provisions and Section 203 each prevent some stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations with us without the approval of the holders of substantially all of our outstanding common stock; provided, however, that unless and until we are governed by Section 203, Advance and its affiliates and associates will not be prohibited from engaging in such business combinations with us.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws, or the Delaware General Corporation Law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our amended and restated certificate of incorporation and amended and restated bylaws provide that we will indemnify our directors and officers, in each case to the fullest extent permitted by the Delaware General Corporation Law.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws and our indemnification agreements that we have entered or intend to enter into with our directors and officers, provide that:

- we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. The Delaware General Corporation Law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful;

- we may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law;

- we are required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers will undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification;

- the rights conferred in our amended and restated bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees, and agents and to obtain insurance to indemnify such persons; and

- we may not retroactively amend our amended and restated bylaw provisions to reduce our indemnification obligations to directors, officers, employees, and agents.

While we have obtained directors' and officers' liability insurance policies, such insurance policies may not be available to us in the future at a reasonable rate, may not cover all potential claims for indemnification, and may not be adequate to indemnify us for all liability that may be imposed. Additionally, given the significant increase in the costs of directors' and officers' insurance policies recently, we may subsequently decide to select lower overall policy limits or forgo insurance altogether that we would otherwise rely upon to cover applicable defense costs, settlements and damages awards.

Our amended and restated certificate of incorporation provides for an exclusive forum in the Court of Chancery of the State of Delaware for certain disputes between us and our stockholders, and that the federal district courts of the United States is the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act.

Our amended and restated certificate of incorporation provides, that: (i) unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware or other state courts of the State of Delaware) is, to the fullest extent permitted by law, the sole and exclusive forum for: (A) any derivative action or proceeding brought on our behalf, (B) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or stockholders to us or our stockholders, (C) any action arising pursuant to any provision of the Delaware General Corporation Law or our amended and restated certificate of incorporation or amended and restated bylaws, or (D) any action asserting a claim against us that is governed by the internal affairs doctrine; (ii) unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States is, to the fullest extent permitted by law, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, although there is uncertainty as to whether a court would enforce this provision; (iii) any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and consented to these provisions; and (iv) failure to enforce the foregoing provisions would cause us irreparable harm, and we will be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Nothing in our amended and restated certificate of incorporation or amended and restated bylaws precludes stockholders that assert claims solely under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from bringing such claims in federal court to the extent that the Exchange Act confers exclusive federal jurisdiction over such claims, subject to applicable law.

The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, or stockholders, which may discourage such claims against us or any of our directors, officers, or stockholders and result in increased costs for investors to bring such a claim. We believe these provisions may benefit us by providing increased consistency in the application of the Delaware General Corporation Law and federal securities laws by chancellors and judges, as applicable, particularly experienced in resolving corporate disputes, efficient administration of cases on a more expedited schedule relative to other forums, and protection against the burdens of multi-forum litigation. If a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, results of operations, financial condition, and prospects.

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

(a)

None.

(b)

Use of Proceeds

None.

(c)

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table summarizes the share repurchase activity for the three months ended June 30, 2026:

	Total number of shares purchased[1]	Average price paid per share[2]	Total number of shares purchased as part of publicly announced plans or programs[1]	Approximate dollar value of shares that may yet be purchased under the plans or programs[1]
	(in thousands, except share and per share data)			
April 1 - April 30, 2026	—	$ —	—	$ 995,001
May 1 - May 31, 2026	1,137,896	$ 153.63	1,137,896	$ 820,182
June 1 - June 30, 2026	350,916	$ 170.33	350,916	$ 760,410
Total	1,488,812		1,488,812	

(1) On February 4, 2026, our Board of Directors authorized a share repurchase program to purchase up to $1.0 billion of our Class A common stock (the "Share Repurchase Program"). Under the Share Repurchase Program, we may repurchase shares of our Class A common stock from time to time on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The Share Repurchase Program does not obligate us to acquire any particular amount of Class A common stock, has no expiration date, and may be suspended or discontinued at any time at our discretion. See *Note 10—Stockholders' Equity* of the notes to our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information related to share repurchases.

(2) Average price per share includes commissions and fees associated with repurchases.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c)

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, the directors or "officers" (as defined in Rule 16a-1(f) under the Exchange Act) listed below adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K:

On May 12, 2026, our Chief Operating Officer, Jennifer Wong, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 780,000 shares of our Class A common stock. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or August 15, 2027.

On May 20, 2026, our Chief Executive Officer and Director, Steven Huffman, through a trust for which he is a trustee, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) for the sale of up to 600,000 shares of our Class A common stock. The trading plan will terminate at the earlier of the execution of all trading orders pursuant to the plan or September 1, 2027.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date	Number	
3.1	Amended and Restated Certificate of Incorporation	8-K	3/25/2024	3.1	
3.2	Amended and Restated Bylaws	8-K	3/25/2024	3.2	
4.1	Reference is made to Exhibits 3.1 and 3.2				
4.2	Form of Class A Common Stock Certificate	S-1/A	3/11/2024	4.2	
4.3	Form of Class B Common Stock Certificate	S-8	3/21/2024	4.6	
4.4	Amended and Restated Investors' Rights Agreement, dated September 1, 2021, by and among the Registrant and the investors listed therein	S-1	2/22/2024	10.1	
10.1#	Amended and Restated Employment Offer Letter by and between the Registrant and Christopher Slowe	10-Q	5/1/2026	10.1#	
10.2#	Amended and Restated Employment Offer Letter by and between the Registrant and Benjamin Lee	10-Q	5/1/2026	10.2#	
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	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 XBRL tags are embedded within the Inline XBRL document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104.0	Cover Page Interactive Data File (embedded within the Inline XBRL document)				X

# Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

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

REDDIT, INC.

Dated: July 30, 2026

By: /s/ Andrew Vollero
Name: Andrew Vollero
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO

RULES 13a-14(a) OR 15d-14(a) OF

THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven Huffman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reddit, 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.

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: July 30, 2026

/s/ Steven Huffman

Steven Huffman

Chief Executive Officer

(*Principal Executive Officer*)

Exhibit 31.2

CERTIFICATION PURSUANT TO

RULES 13a-14(a) OR 15d-14(a) OF

THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrew Vollero, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Reddit, 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.

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: July 30, 2026

/s/ Andrew Vollero

Andrew Vollero

Chief Financial Officer

(*Principal Financial Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Reddit, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, as amended, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2026

/s/ Steven Huffman

Steven Huffman

Chief Executive Officer

(Principal Executive Officer)

Date: July 30, 2026

/s/ Andrew Vollero

Andrew Vollero

Chief Financial Officer

(Principal Financial Officer)