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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 30, 2026

Reddit, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-41983	45-2546501
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

303 2nd Street, South Tower, 5th Floor
San Francisco, California 94107
(Address of principal executive offices, including Zip Code)
Registrant's telephone number, including area code: (415) 494-8016

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On July 30, 2026, Reddit, Inc. ("Reddit") issued a press release and a letter to shareholders announcing its financial results for the quarter ended June 30, 2026. In the press release and letter, Reddit also announced that it would be holding a conference call on July 30, 2026 at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time to discuss its financial results for the quarter. Reddit will also solicit questions from the Reddit community in its investor relations subreddit, r/RDDT, at https://www.reddit.com/r/RDDT/ on Thursday, July 30, 2026, and post responses following the earnings call at Reddit's Investor Relations website at https://investor.redditinc.com and r/RDDT at https://www.reddit.com/r/RDDT/. A copy of the press release and letter to shareholders are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Reddit uses the investor relations page on its website https://investor.redditinc.com, user accounts of Reddit's Chief Executive Officer, Steve Huffman (u/spez); Reddit's Chief Operating Officer, Jen Wong (u/adsjunkie); and Reddit's Chief Financial Officer, Drew Vollero (u/TimingandLuck), as well as the subreddits r/RDDT and r/reddit, available at https://www.reddit.com/r/RDDT/ and https://www.reddit.com/r/reddit/, respectively, as means of disclosing material non-public information and for complying with its disclosure obligation under Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being filed herewith:

Exhibit No.	Description
99.1	Press release dated July 30, 2026.
99.2	Letter to Shareholders dated July 30, 2026.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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 hereunto duly authorized.

REDDIT, INC.

Date: July 30, 2026	By:	/s/ Steven Huffman
		Steven Huffman
		President and Chief Executive Officer

Reddit Reports Second Quarter 2026 Results

Daily Active Uniques ("DAUq") increased 18% year-over-year to 130.3 million

Weekly Active Uniques ("WAUq") increased 24% year-over-year to 514.6 million, crossing half a billion

Revenue of $805 million grew 61% year-over-year. 8th consecutive quarter over 60%

Net income of $253 million, 31% of revenue, and Diluted EPS of $1.25, both up over 2x year-over-year

Adj. EBITDA[1] of $343 million, 43% of revenue, up 106% year-over-year

Operating cash flow of $262 million, 33% of revenue, up 135% year-over-year

SAN FRANCISCO, Calif. – July 30, 2026 – Reddit, Inc. (NYSE: RDDT) today announced financial results for the quarter ended June 30, 2026. Reddit's complete financial results and management commentary can be found in its shareholder letter on Reddit's Investor Relations website at https://investor.redditinc.com.

"In an increasingly automated web, the value of real human perspective has never been higher. Reddit's commercial momentum reflects that," said Steve Huffman, Founder and CEO of Reddit. *"Crossing $1 million in revenue per employee and maintaining eight consecutive quarters of over 60% revenue growth shows the strength of our community model and the value we deliver to advertisers."*

- Total revenue increased 61% year-over-year to $805 million, Ad revenue increased 64% year-over-year to $762 million, and Other revenue increased 24% year-over-year to $43 million
- Gross margin was 91.3%, as compared to 90.8% in the prior year, up 50 bps year-over-year
- Net income was $253 million, an improvement of $164 million from the prior year and more than doubling year-over-year
- Adjusted EBITDA[1] was $343 million, an improvement of $176 million from the prior year and more than doubling year-over-year
- Operating cash flow was $262 million, an improvement of $151 million from the prior year and more than doubling year-over-year
- Free Cash Flow[1] was $261 million, an improvement of $150 million from the prior year and more than doubling year-over-year
- Basic and diluted earnings per share ("EPS") were $1.31 and $1.25, more than doubling year-over-year
- Total fully diluted shares outstanding were 207.0 million as of June 30, 2026, up 0.2% from the prior year
- We repurchased 1.5 million shares of our Class A common stock during the quarter for a total of $235 million at an average price per share of $157.57

Second Quarter 2026 Financial Highlights

(in millions, except percentages and per share amounts; unaudited)	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change
Revenue	$ 805	$ 500	61%
U.S.	$ 638	$ 409	56%
International	$ 167	$ 91	84%
GAAP gross margin	91.3 %	90.8 %	
Net income	$ 253	$ 89	183%
Net margin	31.4 %	17.9 %	
Net income per share			
Basic	$ 1.31	$ 0.48	173%
Diluted	$ 1.25	$ 0.45	178%
Adjusted EBITDA*	$ 343	$ 167	106%
Adjusted EBITDA margin*	42.6 %	33.4 %	
Net cash provided by (used in) operating activities	$ 262	$ 111	135%
Free Cash Flow*	$ 261	$ 111	135%
Cash, cash equivalents, and marketable securities	$ 2,786		

*The definitions of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow can be found in the Use of Non-GAAP Financial Measures section of this release. A reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure can be found on pages 10-11.

Financial Outlook

The guidance provided below is based on Reddit's current estimates and is not a guarantee of future performance. This guidance is subject to significant risks and uncertainties that could cause actual results to differ materially, including the risk factors discussed in Reddit's reports on file with the Securities and Exchange Commission (the "SEC"). Reddit undertakes no duty to update any forward-looking statements or estimates, except as required by applicable law.

As we look ahead, we will share our internal thoughts on revenue and Adjusted EBITDA for the third quarter.

In the third quarter of 2026, we estimate:

- Revenue in the range of $860 million to $870 million
- Adjusted EBITDA[2] in the range of $385 million to $395 million

Earnings Conference Call Information and Community Update

Reddit will host a conference call to discuss the results for the second quarter of 2026 on Thursday, July 30, 2026, at 1:30 p.m. PT / 4:30 p.m. ET. A live webcast of the call can be accessed on Reddit's Investor Relations website at https://investor.redditinc.com and investor relations subreddit, r/RDDT, at https://www.reddit.com/r/RDDT/. A replay of the webcast and transcript will be available on the same websites following the conclusion of the conference call.

Reddit will solicit questions from the community in the investor relations subreddit, r/RDDT, at https://www.reddit.com/r/RDDT/ on Thursday, July 30, 2026, after the market closes, and post responses following the earnings call at Reddit's Investor Relations website at https://investor.redditinc.com and r/RDDT at https://www.reddit.com/r/RDDT/.

Reddit uses the investor relations page on its website https://investor.redditinc.com, user accounts of Reddit's Chief Executive Officer, Steve Huffman (u/spez); Reddit's Chief Operating Officer, Jen Wong (u/adsjunkie); and Reddit's Chief Financial Officer, Drew Vollero (u/TimingandLuck), as well as the subreddits r/RDDT and r/reddit, available at https://www.reddit.com/r/RDDT/ and https://www.reddit.com/r/reddit/, respectively, as means of disclosing material non-public information and for complying with its disclosure obligation under Regulation FD.

Notes

[1] The definitions of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow can be found in the Use of Non-GAAP Financial Measures section of this release. A reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure can be found on pages 10-11.
[2] We have not provided a reconciliation to the forward-looking U.S. GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding, and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding U.S. GAAP guidance measures is not available without unreasonable effort.

About Reddit

Reddit is a community of communities. Built on shared interests and passions, it is home to the most open and authentic conversations online. Every day, millions of people post, vote, comment, and search for answers across nearly every topic imaginable, and brands build trusted relationships with their audiences. With 26+ billion posts and comments and more than 130 million daily active uniques, Reddit is one of the internet's largest sources of information. Learn more at www.redditinc.com. The Reddit app is available on the App Store and Google Play.

Investor Relations	**Media Relations**
ir@reddit.com	press@reddit.com

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Reddit's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Reddit's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this release include, but are not limited to, statements regarding Reddit's future financial and operating performance, and GAAP and non-GAAP guidance. Reddit's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including those more fully described under the caption "Risk Factors" and elsewhere in documents that Reddit files with the SEC from time to time, including Reddit's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which is being filed with the SEC at or around the date hereof. The forward-looking statements in this release are based on information available to Reddit as of the date hereof, and Reddit undertakes no obligation to update any forward-looking statements, except as required by law.

A Note About Metrics

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. Average DAUq for a particular period is calculated 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. Average quarterly WAUq for a particular period is calculated 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.

Use of 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, Adjusted EBITDA margin, Free Cash Flow, and Free Cash Flow margin. 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 these non-GAAP financial measures 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.

A reconciliation is provided below for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP. Reddit encourages investors to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures, and not to rely on any single financial measure to evaluate Reddit's business. We have not provided a reconciliation to the forward-looking GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding, and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding GAAP guidance measures is not available without unreasonable effort.

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. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. We consider the exclusion of certain non-recurring or non-cash items in calculating Adjusted EBITDA and Adjusted EBITDA margin to provide a useful measure for investors and others to evaluate our operating results in the same manner as management.

Free Cash Flow represents net cash provided by (used in) operating activities less purchases of property and equipment. Free Cash Flow margin is defined as Free Cash Flow divided by revenue. 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.

Reddit, Inc.
Key Operating Metrics by Geography
(in millions, except percentages and ARPU)
(unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change	Six months ended June 30, 2026	Six months ended June 30, 2025	% Change
Revenue: Global	$ 804.9	$ 499.6	61 %	$ 1,468.3	$ 892.0	65 %
Revenue: U.S.	$ 638.1	$ 408.8	56 %	$ 1,163.7	$ 722.7	61 %
Revenue: International	$ 166.8	$ 90.8	84 %	$ 304.6	$ 169.3	80 %

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change
DAUq: Global	130.3	110.4	18 %
DAUq: U.S.	53.2	50.3	6 %
DAUq: International	77.1	60.1	28 %
Logged-in DAUq: Global	52.6	49.3	7 %
Logged-in DAUq: U.S.	23.1	22.9	1 %
Logged-in DAUq: International	29.5	26.4	12 %
Logged-out DAUq: Global	77.7	61.1	27 %
Logged-out DAUq: U.S.	30.1	27.4	10 %
Logged-out DAUq: International	47.6	33.7	41 %
WAUq: Global	514.6	416.4	24 %
WAUq: U.S.	197.2	181.0	9 %
WAUq: International	317.4	235.4	35 %
ARPU: Global	$ 6.18	$ 4.53	36 %
ARPU: U.S.	$ 11.85	$ 7.87	51 %
ARPU: International	$ 2.26	$ 1.73	31 %

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				
Basic	$ 1.31	$ 0.48	$ 2.38	$ 0.63
Diluted	$ 1.25	$ 0.45	$ 2.26	$ 0.58
Weighted-average shares 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

Reddit, Inc.
Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2026	December 31, 2025
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		
Stockholders' equity:		
Preferred stock	—	—
Class A common stock	14	14
Class B common stock	5	5
Class C common stock	—	—
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

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

Reddit, Inc.
Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin
(in thousands, except percentages)
(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
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	4,258	3,934	8,468	7,897
Stock-based compensation expense and related taxes	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
Net margin	31.4 %	17.9 %	31.1 %	12.9 %
Adjusted EBITDA margin	42.6 %	33.4 %	41.5 %	31.6 %

Reddit, Inc.
Reconciliation of Free Cash Flow and Free Cash Flow Margin
(in thousands, except percentages)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
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
Operating cash flow margin	32.5 %	22.3 %	39.1 %	26.8 %
Free Cash Flow margin	32.4 %	22.2 %	38.9 %	26.6 %

Exhibit 99.2

Q2 2026

Letter to shareholders

Financial highlights Q2 2026

$805M
Revenue
61% year-over-year growth

91.3%
Gross margin
up 50bps from prior year

$253M
Net income
31% margin

$343M
Adjusted EBITDA[1]
43% margin

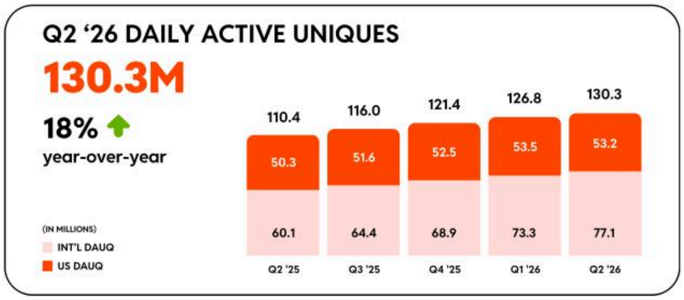
$262M
Operating cash flow
33% margin

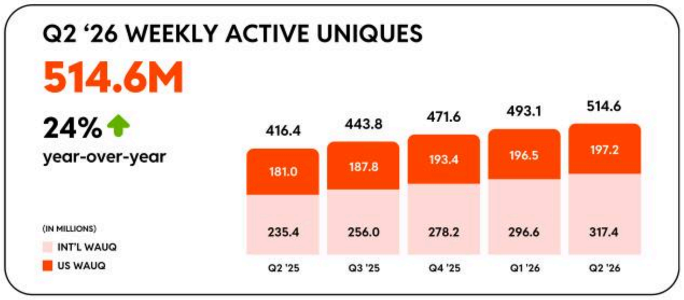
$1.25
Diluted EPS
up 178% from prior year

- **Revenue** was $805 million, an increase of 61% year-over-year
- **Gross margin** was 91.3%, as compared to 90.8% in the prior year, up 50 bps year-over-year
- **Net income** was $253 million and net margin was 31%, an improvement of $164 million from the prior year and more than doubling year-over-year
- **Adjusted EBITDA**[1] was $343 million and Adjusted EBITDA margin was 43%, an improvement of $176 million from the prior year and more than doubling year-over-year
- **Operating cash flow** was $262 million, an improvement of $151 million from the prior year and more than doubling year-over-year
- **Free cash flow**[2] was $261 million, an improvement of $150 million from the prior year and more than doubling year-over-year
- **Basic and diluted earnings per share** were $1.31 and $1.25, more than doubling year-over-year
- **Capital expenditures** were $1 million, 0.1% of revenue
- **Cash, cash equivalents, and marketable securities** were $2.8 billion as of June 30, 2026
- **Total fully diluted shares outstanding** were 207.0 million as of June 30, 2026, up 0.2% from the prior year
- **Share repurchases:** 1.5 million shares repurchased during the quarter for a total of $235 million at an average price per share of $157.57

Business highlights **Q2 2026**

- **Daily Active Uniques ("DAUq")** averaged 130.3 million, an increase of 18% year-over-year
- **Weekly Active Uniques ("WAUq")** averaged 514.6 million, an increase of 24% year-over-year
- **Logged-in** users grew 7% and **Logged-out** users grew 27% year-over-year
- **U.S. DAUq** grew 6% year-over-year and **international DAUq** grew 28% year-over-year
- Total **U.S. revenue** grew 56% year-over-year and **International revenue** grew 84% year-over-year
- **Advertising revenue** of $762 million grew 64% year-over-year, and **Other revenue** was $43 million, up 24% year-over-year
- **Advertising revenue growth** was driven by year-over-year growth in pricing and impressions
- Broad strength across the **full ad funnel** and **industry verticals**
- Expanded our **Shopify integration** to general availability, unlocking access for millions of merchants to tap into Reddit's high-intent audiences and drive measurable lower-funnel outcomes
- Introduced **Video in Comments**, giving users a new way to connect through richer, more authentic conversations
- Launched our **"People Are the Best"** brand marketing campaign, celebrating the people and communities at the heart of Reddit





Dear fellow shareholders,

Q2 reinforced something we believe deeply: as the internet becomes more automated, the value of authentic human conversation continues to rise. We saw that reflected in both our commercial success and early progress of our product roadmap. We delivered our eighth consecutive quarter of over 60% revenue growth, hit an adjusted EBITDA margin of 43%, and crossed a major milestone we've been chasing: $1 million in revenue per employee.

These results speak to the strength of Reddit's monetization engine and the differentiated value we provide advertisers.

I heard that clearly at Cannes last month, where we met with many of our customers. Across the board, brands told me they believe in Reddit's distinct ability to connect them with highly engaged, highly intentional audiences. More than that, they are rooting for us to win.

Reddit works differently from other platforms, and that's important to advertisers and people alike. As the internet becomes flooded with synthetic content, people are craving real human perspective. We are the antidote to an automated web. AI compresses the internet into summaries. Reddit delivers the opposite: deep discussions, passionate debates, and lived experiences. People don't want a summary of Reddit; they want *Reddit*.

As AI makes information more abundant, the challenge is no longer finding content—it's finding context, personal opinion, and first-hand accounts. Everything online feels flat, polished, generated, or sponsored, so consumers are overwhelmed and increasingly skeptical. We've never had more information, but we've never trusted it less. That's why decision-making is shifting from single authorities to groups of *real* people who have nothing to gain from you purchasing a product. And it's not just purchase decisions—it's health, careers, travel, everything.

Our top priority remains growing our daily active user base by improving the experience for new users so they come back more frequently. Everyone belongs on Reddit because Reddit has content for everyone. We already have a massive base of weekly users, and our focus is on converting them into dailies.

Our product work is improving engagement in key areas. Updated feed models are increasing contribution rates and session frequency, and we're successfully driving more web users to our app, where they are far more engaged. We've made it easier to post on Reddit and find the right community to post in. We've also broadened the product in ways that support growth and engagement—video in comments helps expand our upper funnel, and interactive games on our Developer Platform drive repeat usage and daily habit.

On a weekly basis, Reddit now reaches over half a billion people, including more than 130 million daily. In Q2, we improved our user mix and brought more high-quality users to Reddit across the app and site. And new app user retention, an area we've discussed frequently, was up 50% year-over-year on a relative basis this quarter—now, this is coming from a small base, and we have a lot of work ahead of us, but it's an important sign that we're moving in the right direction. These product efforts, paired with consumer marketing, helped drive daily active users and offset headwinds in users coming from search. Search referrals were choppy in the quarter, and traffic was more volatile later in the quarter, but the bigger picture is unchanged: the commercial business is strong, our revenue growth is differentiated, and we have much to be encouraged by on the product side.

While our visibility in referral traffic remains low, we're not building for drive-by traffic. We're building a daily destination. Our product work is what will get us to our goal of 1 billion daily users globally and 100 million in the U.S. That work takes time to gain traction, but is what will deepen engagement, strengthen our monetization flywheel, and drive more durable growth.

The internet is divided between machines and humans. There is room for both, but we know who we're building for. People will always want to hear from other people: real opinions, expertise, stories, and communities where they can ask, learn, argue, and belong.

Reddit has continued to grow through every major change on the internet because the underlying need has not changed. Human connection is existential, and Reddit is the most human place on the internet. That's why I'm so confident in where we're going.

Thank you, as always, for being along for the ride with us.

Steve Huffman
Co-Founder & CEO

Reddit is scaling efficiently and crossed the $1M Revenue Per Head milestone

REVENUE, OPERATING EXPENSES, AND NON-GAAP OPERATING EXPENSES[3] PER HEADCOUNT[A]

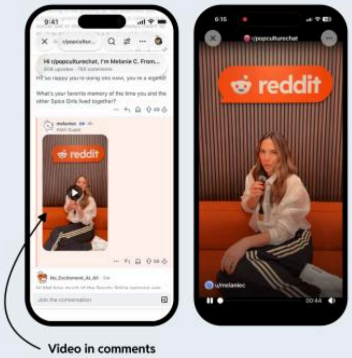
(IN THOUSANDS)

A. Revenue / headcount calculated as sum of last four quarters revenue divided by average of last four quarters headcount. GAAP operating expenses / headcount and non-GAAP operating expenses / headcount calculated as sum of last four quarters GAAP and non-GAAP operating expenses, respectively, divided by average of last four quarters headcount.

Consumer product & experience

Investing in video

- We're investing in video and creating a **uniquely Reddit experience** that highlights the conversations and communities on Reddit
- **In Q2, we launched video in comments,** enabling users to share video replies directly in the comment section, creating richer and more authentic conversations with core video creation tools
- Looking ahead, we're reimagining how users and communities connect, share, and consume content through a **modernized video experience** on Reddit



Video in comments

Keeping Reddit real, and safe

- Reddit is the most trusted source of authentic human knowledge, **built for people** and powered by **real human perspectives**
  - Our "People Are the Best" brand campaign launched in Q2 celebrates the communities that make Reddit unlike anywhere else on the internet

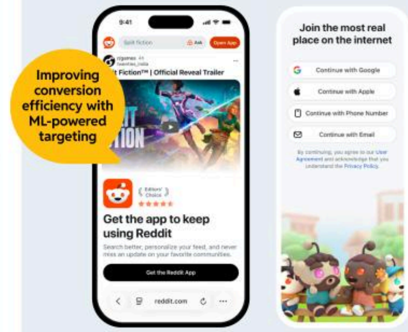
- We are also **investing to keep Reddit human** and **safe** at scale, using AI and community-led moderation to catch and remove spam and coordinated inauthentic behavior

20% reduction in user exposure to spam

23M spam views blocked daily, before they ever reach a human user

Converting frequent users into higher-value app Redditors

- We are **converting** existing, high-intent Reddit users into app users, where we deliver a richer native product experience and monetize more effectively
- In Q2, we launched app upsells for deep-funnel mobile web users, **driving app DAU and downloads**
- We also launched our first desktop login upsell, driving a **lift in signups**



Mobile web to app download upsell

Desktop login upsell

Advertising & monetization

Real conversations are driving the new consumer decision journey

- **Real conversations** on Reddit are shaping how consumers discover, evaluate, and buy products
- In Q2, we introduced **AI- and Reddit Community Intelligence-powered tools** to improve the advertiser experience:
  - **Tailored Creative Assets:** Identifies high-potential Reddit communities and generates tailored creatives
  - **Free-form Ad Generator:** Enables advertisers to append text, GIFs, and videos to ad placements
- In Q2, we launched **Shopping Listing Ads (alpha)**, our first **multi-advertiser ad format** that matches products to relevant conversations, helping shoppers discover & compare products in context
- We also expanded our Shopify integration to general availability, enabling Shopify merchants to start running Reddit Shopping Ad campaigns within minutes

2X+ higher Shopify advertiser activation rate[A]

~50% of US shoppers verify AI recommendations on Reddit *before* they buy[B]

ML-driven performance across the ad stack

We're investing in machine learning ("ML") across our ads platform to drive performance and deliver more outcomes for advertisers

- **Upper funnel:** Enhanced models increased six-second Engaged Video View-through and completion rates by 130% and 71%, respectively
- **Middle funnel:** Better models are leading to improvements in CTR and delivering more valuable clicks. Click through rates are up over 40% year-over-year
- **Lower funnel:** ML investments and optimizations are driving significant performance gains in our App Install campaigns

Lower funnel updates

Reddit Max campaigns *Growing adoption, driving revenue*	**60%+ advertiser growth vs. Q1**
	150%+ revenue growth vs. Q1
App Event Optimization *Made generally available*	**22% lower Cost Per Action**
	100%+ growth in app install volume

Reddit's impact

Case study: Wise

WISE

Wise launched an **App Event Optimization** campaign via **Reddit Max campaigns** to streamline creative generation and Call to Action combinations that would deliver against its most valuable KPIs

*"The intuitive setup and automated features of **Reddit's Max campaigns** have really simplified how we manage the platform. We can now focus on broader strategy rather than daily manual tweaks to creative and copy. **We're excited to move Max into our permanent US strategy and start testing its impact in other regions.**"*

8% Lower cost per install

7% More app sign up events

Third party validation of Reddit's impact

Reddit delivers strong performance and high LTV customers for its advertisers, as validated by third-party research

Over 2x incremental ROAS from performance outcomes for retail advertisers[C]

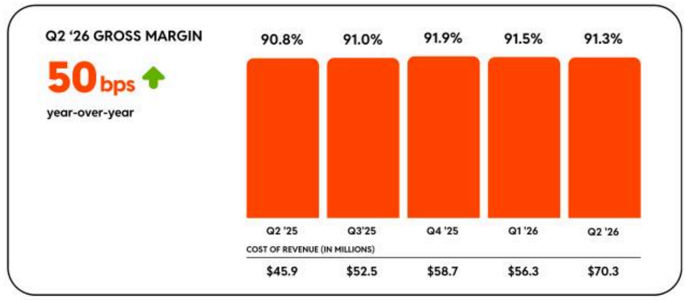
7x avg. ROAS for retail advertisers in EMEA[D]

Reddit shoppers generate higher post acquisition value across CPG categories[E]

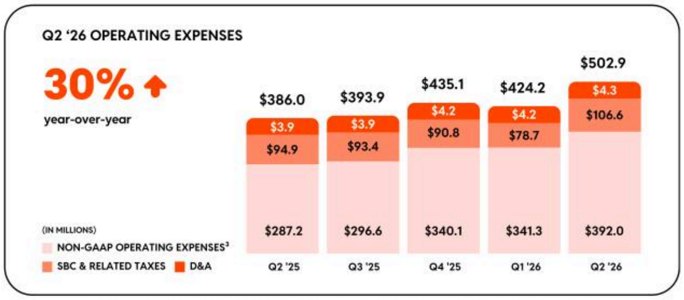
A. Represents % of advertisers spending out of new accounts when compared to standard Ads Manager.
B. Source: Reddit Path to Purchase 2026 Survey, US, n=13,956, A18-65 (Monthly Social Media, LLM, and E-commerce users), Attest Sample, May 2026. All platform rankings statistically significant at a 95% confidence level against Social Platforms (YouTube, Facebook, Instagram, TikTok, Snapchat, X, Pinterest, Discord, LinkedIn) and All Platforms = Social Platforms, LLMs (ChatGPT, Gemini, Claude, Microsoft Copilot) and Amazon.
C. When compared to the North American media plan average. Transunion (formerly Neustar) MTA findings across 24 brands/112 outcome metrics.
D. Reddit-commissioned custom Retail MMM Meta Analysis Q1'23-Q4'25 conducted by TransUnion. Date range: January 2023 to December 2025. Sample: Blinded MMMs within the Retail industry that contain Reddit, Other Paid Social Media, Digital Display, TV, Online Video, Paid Search, and other digital and traditional channels.
E. Based on Attain's Census Balanced Transaction Panel; Customer Lifetime Value metrics conducted in partnership with Attain and Theta. Date: March 2026.

Financial highlights - P&L Q2 2026

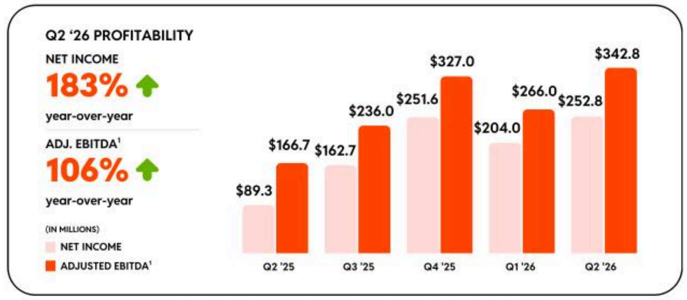
Total revenue was $804.9 million, up 61% year-over-year



Gross margin was 91.3%, an improvement of 50 bps year-over-year



Total GAAP operating expenses were $502.9 million, up 30% year-over-year
Total non-GAAP operating expenses[3] were $392.0 million, up 37% year-over-year



Net income was $252.8 million, up 183% year-over-year
Adjusted EBITDA[1] was $342.8 million, up 106% year-over-year

Financial highlights - supplemental metrics **Q2 2026**

Q2 '26 AVERAGE REVENUE PER UNIQUE (ARPU)

36% ↑
year-over-year

(IN MILLIONS)
US ARPU
INT'L ARPU

ARPU was $6.18, up 36% year-over-year

Q2 '26 "RULE OF 40"[1]

6,400 bps ↑
above "Rule of 40"[1]

REVENUE Y/Y GROWTH
ADJUSTED EBITDA[1] MARGIN

Revenue growth plus Adjusted EBITDA[1] margin makes us a "Rule of 104"[1] Company, 6,400 bps above "Rule of 40"

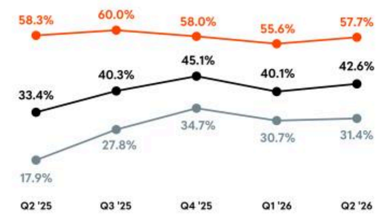
Q2 '26 REVENUE GROWTH VS. COST GROWTH[A]

1.6X

(IN MILLIONS)
REVENUE Y/Y GROWTH
NON-GAAP TOTAL COSTS[3] Y/Y GROWTH

Total revenue grew 1.6x times as fast as total adjusted costs and expenses[3] year-over-year

Q2 '26 PROFIT MARGIN TRENDS

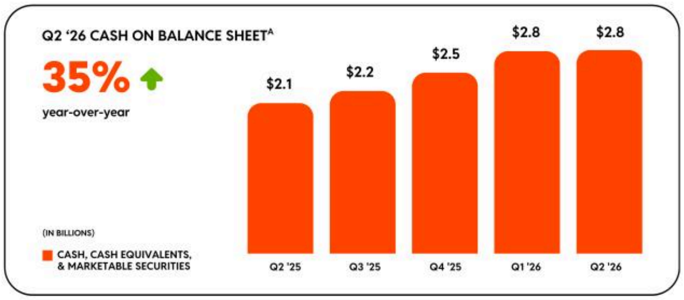


NON-GAAP INCR. ADJ. EBITDA[1] Y/Y MARGIN
ADJ. EBITDA MARGIN[1]
NET INCOME MARGIN

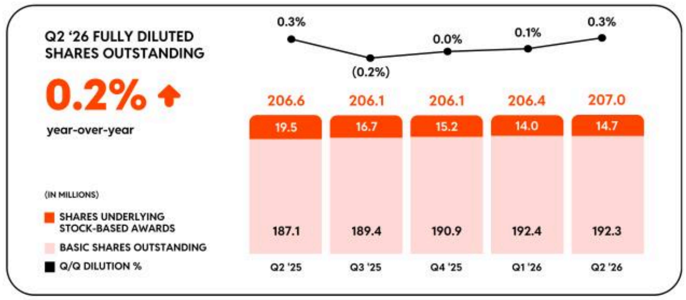
57.7% year-over-year incremental Adjusted EBITDA margin[1]

A. Represents revenue Y/Y growth vs. non-gaap total costs and expenses[3] Y/Y growth

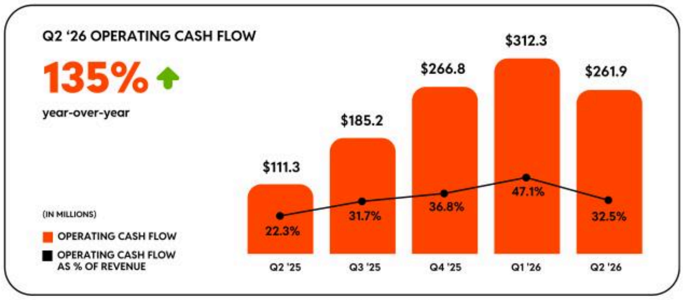
Financial highlights - cash & equity Q2 2026



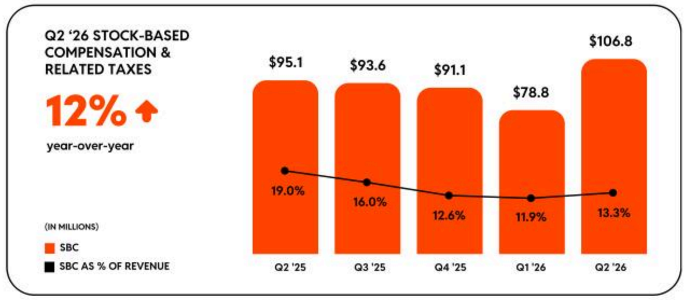
Cash on balance sheet[A] was $2.8 billion, up 35% from the prior year



Fully diluted shares outstanding (FDSO) were 207.0M, up 0.2% y/y and up 0.3% from last quarter
Excluding the impact of share repurchases, FDSO were 208.5M, up 0.9% y/y and 1.0% from last quarter



Operating cash flow was $262 million, up 135% year-over-year
Operating cash flow as % of revenue was 33%, an improvement of 1,020 bps year-over-year



Stock-based compensation & related taxes were $106.8 million, up 12% year-over-year,
SBC as % of revenue was 13%, an improvement of 570 bps year-over-year

A. Represents cash and cash equivalents and marketable securities.

Financial outlook

The guidance provided below is based on Reddit's current estimates and is not a guarantee of future performance. This guidance is subject to significant risks and uncertainties that could cause actual results to differ materially, including the risk factors discussed in Reddit's reports on file with the Securities and Exchange Commission (the "SEC"). Reddit undertakes no duty to update any forward-looking statements or estimates, except as required by applicable law.

As we look ahead, we will share our internal thoughts on revenue and Adjusted EBITDA for the third quarter.

In the third quarter of 2026, we estimate:

- **Revenue in the range of $860 million to $870 million**
- **Adjusted EBITDA[4] in the range of $385 million to $395 million**

Outlook

Q3 '26 REVENUE

$860M-$870M

Q3 '26 ADJUSTED EBITDA

$385M-$395M

Earnings conference call & community update

Reddit will host a conference call to discuss the results for the second quarter of 2026 on July 30, 2026, at 1:30 p.m. PT / 4:30 p.m. ET. A live webcast of the call can be accessed on Reddit's Investor Relations website at https://investor.redditinc.com and investor relations subreddit r/RDDT. A replay of the webcast and transcript will be available on the same websites following the conclusion of the conference call.

Reddit will solicit questions from the community at r/RDDT on July 30, 2026, and post responses following the earnings call at Reddit's Investor Relations website at https://investor.redditinc.com and investor relations subreddit r/RDDT.

Steve Huffman
Co-Founder &
Chief Executive Officer

Drew Vollero
Drew Vollero
Chief Financial Officer

Appendix

Notes

1. The definition of Adjusted EBITDA, Adjusted EBITDA margin, incremental Adjusted EBITDA margin, and Rule of 40 and a reconciliation of net income to Adjusted EBITDA and Adjusted EBITDA margin can be found on subsequent pages of this appendix
2. The definition of Free Cash Flow and a reconciliation of Free Cash Flow to net cash provided by (used in) operating activities can be found on subsequent pages of this appendix
3. The definition of total adjusted costs and expenses and non-GAAP operating expenses and a reconciliation of total adjusted costs and expenses and non-GAAP operating expenses to the comparable U.S. GAAP measures can be found on subsequent pages of this appendix
4. We have not provided a reconciliation to the forward-looking U.S. GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding, and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding U.S. GAAP guidance measures is not available without unreasonable effort

About Reddit

Reddit is a community of communities. Built on shared interests and passions, it is home to the most open and authentic conversations online. Every day, millions of people post, vote, comment, and search for answers across nearly every topic imaginable, and brands build trusted relationships with their audiences. With 26+ billion posts and comments and more than 130 million daily active uniques, Reddit is one of the internet's largest sources of information. Learn more at www.redditinc.com. The Reddit app is available on the App Store and Google Play.

Forward Looking Statements

This letter contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or Reddit's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern Reddit's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this letter include, but are not limited to, statements regarding Reddit's priorities, plans with respect to the share repurchase program, future financial and operating performance, including consumer product strategy with respect to growth and engagement, including through video, investments in AI and community moderation, investments in machine learning across the ads platforms, GAAP and non-GAAP guidance, strategies, and expectations of growth. Reddit's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including those more fully described under the caption "Risk Factors" and elsewhere in documents that Reddit files with the SEC from time to time, including Reddit's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which is being filed with the SEC at or around the date hereof. The forward-looking statements in this letter are based on information available to Reddit as of the date hereof, and Reddit undertakes no obligation to update any forward-looking statements, except as required by law.

A Note About Metrics

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. Average DAUq for a particular period is calculated 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. Average quarterly WAUq for a particular period is calculated 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.

Use of 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, Adjusted EBITDA margin, Free Cash Flow, Free Cash Flow margin, total adjusted costs and expenses, non-GAAP operating expense, non-GAAP research and development expense, non-GAAP sales and marketing expense, and non-GAAP general and administrative expense. 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 these non-GAAP financial measures 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.

A reconciliation is provided below for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP. Reddit encourages investors to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures, and not to rely on any single financial measure to evaluate Reddit's business. We have not provided a reconciliation to the forward-looking GAAP equivalent measures for our non-GAAP guidance due to uncertainty regarding, and the potential variability of, reconciling items. Therefore, a reconciliation of these non-GAAP guidance measures to their corresponding GAAP guidance measures is not available without unreasonable effort.

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. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

Incremental Adjusted EBITDA margin is defined as the change in Adjusted EBITDA divided by the change in revenue over the same period. Rule of 40 is defined as the year-over-year revenue growth rate plus adjusted EBITDA margin over the same period. We consider the exclusion of certain non-recurring or non-cash items in calculating Adjusted EBITDA and Adjusted EBITDA margin to provide a useful measure for investors and others to evaluate our operating results in the same manner as management.

Free Cash Flow represents net cash provided by (used in) operating activities less purchases of property and equipment. Free Cash Flow margin is defined as Free Cash Flow divided by revenue. 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.

Total adjusted costs and expenses represents cost of revenue and operating expenses excluding stock-based compensation and related taxes, depreciation and amortization, and certain other non-recurring or non-cash items impacting cost of revenue and operating expenses that we do not consider indicative of our ongoing business performance. Non-GAAP operating expenses represents operating expenses excluding stock-based compensation and related taxes, depreciation and amortization, and certain other non-recurring or non-cash items impacting operating expenses that we do not consider indicative of our ongoing business performance. Non-GAAP research and development expense, non-GAAP sales and marketing expense, and non-GAAP general and administrative expense represent their respective operating expense line items excluding stock-based compensation and related taxes, depreciation and amortization, and certain other non-recurring or non-cash items. We consider adjusted costs and expenses, non-GAAP operating expense, non-GAAP research and development expense, non-GAAP sales and marketing expense, and non-GAAP general and administrative expense to be useful measures as they exclude expenses that are not reflective of our operational performance and could mask underlying trends in our business.

Investor Relations
IR@redditinc.com

Media Relations
press@redditinc.com

Reddit, Inc.
Key Operating Metrics by Geography
(in millions, except percentages and ARPU)
(unaudited)

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change	Six months ended June 30, 2026	Six months ended June 30, 2025	% Change
Revenue: Global	$ 804.9	$ 499.6	61 %	$ 1,468.3	$ 892.0	65 %
Revenue: U.S.	$ 638.1	$ 408.8	56 %	$ 1,163.7	$ 722.7	61 %
Revenue: International	$ 166.8	$ 90.8	84 %	$ 304.6	$ 169.3	80 %

	Three months ended June 30, 2026	Three months ended June 30, 2025	% Change
DAUq: Global	130.3	110.4	18 %
DAUq: U.S.	53.2	50.3	6 %
DAUq: International	77.1	60.1	28 %
Logged-in DAUq: Global	52.6	49.3	7 %
Logged-in DAUq: U.S.	23.1	22.9	1 %
Logged-in DAUq: International	29.5	26.4	12 %
Logged-out DAUq: Global	77.7	61.1	27 %
Logged-out DAUq: U.S.	30.1	27.4	10 %
Logged-out DAUq: International	47.6	33.7	41 %
WAUq: Global	514.6	416.4	24 %
WAUq: U.S.	197.2	181.0	9 %
WAUq: International	317.4	235.4	35 %
ARPU: Global	$ 6.18	$ 4.53	36 %
ARPU: U.S.	$ 11.85	$ 7.87	51 %
ARPU: International	$ 2.26	$ 1.73	31 %

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				
Basic	$ 1.31	$ 0.48	$ 2.38	$ 0.63
Diluted	$ 1.25	$ 0.45	$ 2.26	$ 0.58
Weighted-average shares 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

Reddit, Inc.
Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2026	December 31, 2025
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		
Stockholders' equity:		
Preferred stock	—	—
Class A common stock	14	14
Class B common stock	5	5
Class C common stock	—	—
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

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

Reddit, Inc.
Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin
(in thousands, except percentages)
(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
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	4,258	3,934	8,468	7,897
Stock-based compensation expense and related taxes	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
Net margin	31.4 %	17.9 %	31.1 %	12.9 %
Adjusted EBITDA margin	42.6 %	33.4 %	41.5 %	31.6 %

Reddit, Inc.
Reconciliation of Free Cash Flow and Free Cash Flow Margin
(in thousands, except percentages)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
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
Operating cash flow margin	32.5 %	22.3 %	39.1 %	26.8 %
Free Cash Flow margin	32.4 %	22.2 %	38.9 %	26.6 %

Reddit, Inc.
Reconciliation of Non-GAAP Costs and Expenses
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total costs and expenses	$ 573,189	$ 431,916	$ 1,053,688	$ 820,374
Less:				
Depreciation and amortization	4,258	3,934	8,468	7,897
Stock-based compensation expense and related taxes	106,836	95,104	185,684	202,509
Total adjusted costs and expenses	$ 462,095	$ 332,878	$ 859,536	$ 609,968
Total operating expenses	$ 502,881	$ 386,016	$ 927,113	$ 737,385
Less:				
Depreciation and amortization	4,258	3,934	8,468	7,897
Stock-based compensation expense and related taxes	106,583	94,900	185,286	202,088
Non-GAAP operating expenses	$ 392,040	$ 287,182	$ 733,359	$ 527,400
Research and development expenses	$ 231,276	$ 196,610	$ 438,522	$ 387,881
Less:				
Depreciation and amortization	2,645	2,510	5,284	5,050
Stock-based compensation expense and related taxes	69,098	59,629	118,770	124,816
Non-GAAP research and development expenses	$ 159,533	$ 134,471	$ 314,468	$ 258,015
Sales and marketing expenses	$ 195,897	$ 120,619	$ 347,369	$ 211,304
Less:				
Depreciation and amortization	1,379	1,216	2,721	2,418
Stock-based compensation expense and related taxes	13,068	11,153	20,205	25,373
Non-GAAP sales and marketing expenses	$ 181,450	$ 108,250	$ 324,443	$ 183,513
General and administrative expenses	$ 75,708	$ 68,787	$ 141,222	$ 138,200
Less:				
Depreciation and amortization	234	208	463	429
Stock-based compensation expense and related taxes	24,417	24,118	46,311	51,899
Non-GAAP general and administrative expenses	$ 51,057	$ 44,461	$ 94,448	$ 85,872