UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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: 001-42428

TECHTARGET, INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**99-2218610** **(I.R.S. Employer Identification No.)**
275 Grove Street Newton, Massachusetts **(Address of principal executive offices)**	**02466** **(Zip Code)**

Registrant's telephone number, including area code: (617) 431-9200

Former name, former address and formal fiscal year, if changed since last report: Not applicable

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	TTGT	Nasdaq Global Market

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 August 3, 2026, the registrant had 72,332,660 shares of common stock, $0.001 par value per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TechTarget, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 45,820	$ 40,626
Accounts receivable, net of allowance for credit losses of $1,378 and $1,168 respectively	70,785	83,819
Related party receivables	1,359	4,019
Prepaid taxes	11,450	11,329
Prepaid expenses and other current assets	14,746	15,592
Total current assets	144,160	155,385
Non-current assets:		
Property and equipment, net	2,717	2,299
Goodwill	1,094	45,550
Intangible assets, net	684,517	725,525
Operating lease right-of-use assets	16,016	3,178
Deferred tax assets	3,364	3,360
Other non-current assets	1,575	2,011
Total non-current assets	709,283	781,923
Total assets	$ 853,443	$ 937,308
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 18,006	$ 21,160
Related party payables	5,051	5,671
Contract liabilities	62,522	50,526
Operating lease liabilities	2,434	3,112
Accrued expenses and other current liabilities	15,300	22,572
Accrued compensation expenses	17,672	19,037
Income taxes payable	3,662	4,349
Contingent consideration	710	190
Total current liabilities	125,357	126,617
Non-current liabilities:		
Operating lease liabilities	9,136	1,426
Other liabilities	6,269	6,008
Related party long-term debt	120,091	106,714
Deferred tax liabilities	85,219	100,664
Contingent consideration	515	1,260
Total non-current liabilities	221,230	216,072
Total liabilities	$ 346,587	$ 342,689
Stockholders' equity:		
Common stock, $0.001 par value; 250,000,000 shares authorized; 72,346,562 shares issued and 72,328,574 shares outstanding at June 30, 2026; 72,308,235 shares issued and 72,291,454 shares outstanding at December 31, 2025	72	72
Treasury stock, at cost; 17,988 and 16,781 shares at June 30, 2026 and December 31, 2025, respectively	(715)	(689)
Additional paid-in capital	1,652,387	1,647,840
Accumulated deficit	(1,176,759)	(1,084,243)
Accumulated other comprehensive income	31,871	31,639
Total stockholders' equity	506,856	594,619
Total liabilities and stockholders' equity	$ 853,443	$ 937,308

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues[1]	$ 116,148	$ 119,943	$ 222,196	$ 223,830
Cost of revenues[1,2]	(51,665)	(51,164)	(99,691)	(95,324)
Gross profit	64,483	68,779	122,505	128,506
Operating expenses:				
Selling and marketing[2]	29,672	37,063	63,099	70,373
General and administrative[1,2]	21,899	18,921	40,729	43,205
Product development[2]	3,356	2,596	7,019	5,385
Depreciation	419	531	1,133	1,063
Amortization, excluding amortization of $3,206, $2,950, $6,322, and $5,423 included in cost of revenues	22,619	22,898	44,556	46,186
Impairment of goodwill	—	382,248	45,006	841,348
Restructuring expense (income)	73	—	(382)	—
Acquisition and integration costs[1]	8,526	14,811	24,348	24,139
Remeasurement of contingent consideration	—	—	36	—
Total operating expenses	86,564	479,068	225,544	1,031,699
Operating loss	(22,081)	(410,289)	(103,039)	(903,193)
Related party interest expense	(2,166)	(2,815)	(4,300)	(4,628)
Interest income	51	62	103	888
Other income (expense), net	451	(5,222)	1,351	(8,316)
Loss before provision for income taxes	(23,745)	(418,264)	(105,885)	(915,249)
Income tax benefit (provision)	2,010	19,602	13,369	(6,801)
Net loss	$ (21,735)	$ (398,662)	$ (92,516)	$ (922,050)
Other comprehensive income (loss), net of tax:				
Foreign currency translation gain (loss)	1,651	6,768	232	10,758
Total comprehensive loss	$ (20,084)	$ (391,894)	$ (92,284)	$ (911,292)
Net loss per common share:				
Basic	(0.30)	(5.58)	(1.28)	(12.90)
Diluted	(0.30)	(5.58)	(1.28)	(12.90)
Weighted average common shares outstanding:				
Basic	72,308,647	71,487,725	72,301,012	71,476,670
Diluted	72,308,647	71,487,725	72,301,012	71,476,670
(1) Amounts include related party transactions as follows[(a)]:				
Revenues	$ 45	$ 347	$ 107	571
Cost of revenues	5	323	15	600
General and administrative	5,406	4,917	11,179	10,294
Acquisition and integration costs	969	5,126	1,960	5,353
Other income (expense), net	1,775	—	1,775	—
(2) Amounts include stock-based compensation expense as follows:				
Cost of revenues	$ 293	$ 426	$ 594	$ 734
Selling and marketing	1,391	2,776	2,722	5,533
General and administrative	484	773	878	1,484
Product development	122	185	239	368

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)

	Common Stock					
	Number of Shares	**$0.001 Par Value**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Accumulated Other Comprehensive Income**	**Total Stockholders' Equity**
Balance, December 31, 2024	71,460,169	71	1,626,785	(75,937)	20,935	$ 1,571,854
Net loss	—	—	—	(523,388)	—	(523,388)
Other comprehensive income	—	—	—	—	3,990	3,990
Issuance of shares of common stock from RSU awards	25,012	—	—	—	—	—
Stock-based compensation	—	—	3,959	—	—	3,959
Balance, March 31, 2025	71,485,181	$ 71	$ 1,630,744	$ (599,325)	$ 24,925	$ 1,056,415
Net loss	—	—	—	(398,662)	—	(398,662)
Other comprehensive income	—	—	—	—	6,768	6,768
Other share issuances	100	—	—	—	—	—
Issuance of shares of common stock from RSU awards	3,719	—	—	—	—	—
Stock-based compensation	—	—	4,160	—	—	4,160
Balance, June 30, 2025	71,489,000	$ 71	$ 1,634,904	$ (997,987)	$ 31,693	$ 668,681

	Common Stock		Treasury Stock					
	Number of Shares	**$0.001 Par Value**	**Number of Shares**	**Cost**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Accumulated Other Comprehensive Income (Loss)**	**Total Stockholders' Equity**
Balance, December 31, 2025	72,308,235	$ 72	(16,781)	$ (689)	$ 1,647,840	$ (1,084,243)	$ 31,639	$ 594,619
Net loss	—	—	—	—	—	(70,781)	—	(70,781)
Other comprehensive loss	—	—	—	—	—	—	(1,419)	(1,419)
Issuance of shares of common stock from RSU awards	5,191	—	—	—	—	—	—	—
Impact of net settlements	509	—	(509)	(16)	—	—	—	(16)
Stock-based compensation	—	—	—	—	2,143	—	—	2,143
Balance, March 31, 2026	72,313,935	$ 72	(17,290)	$ (705)	$ 1,649,983	$ (1,155,024)	$ 30,220	$ 524,546
Net loss	—	—	—	—	—	(21,735)	—	(21,735)
Other comprehensive income	—	—	—	—	—	—	1,651	1,651
Issuance of common stock from ESPP	29,131	—	—	—	114	—	—	114
Issuance of shares of common stock from RSU awards	2,798	—	—	—	—	—	—	—
Impact of net settlements	698	—	(698)	(10)	—	—	—	(10)
Stock-based compensation	—	—	—	—	2,290	—	—	2,290
Balance, June 30, 2026	72,346,562	$ 72	(17,988)	$ (715)	$ 1,652,387	$ (1,176,759)	$ 31,871	$ 506,856

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows (in thousands)

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Operating Activities:		
Net loss	$ (92,516)	$ (922,050)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,133	1,063
Amortization	50,878	51,609
Allowance for credit losses	438	965
Operating lease expense	2,182	2,520
Stock-based compensation	4,433	8,119
Deferred tax provision	(15,445)	(24,302)
Impairment of goodwill	45,006	841,348
Fair value adjustment to debt	—	1,323
Gain on sale of intangible assets to related party	(1,775)	—
Loss on disposal of intangibles	899	—
Loss on disposal of property, plant and equipment	461	5
Net foreign exchange (gain)/loss	(848)	7,849
Remeasurement of contingent consideration	36	—
Other	—	(333)
Changes in operating assets and liabilities (net of the impact of acquisitions):		
Accounts receivable	12,399	1,567
Prepaid expenses and other current assets	(1,038)	(1,227)
Related party receivables	2,659	(3,855)
Accounts payable	(3,148)	(602)
Income taxes payable	(639)	29,466
Accrued expenses and other current liabilities	(7,277)	(7,784)
Accrued compensation expenses	(1,290)	2,433
Operating lease assets and liabilities with right of use	(5,846)	(2,994)
Contract liabilities	11,887	15,152
Contingent consideration	(43)	—
Other assets (liabilities)	239	257
Related party payables	514	13,177
Net cash provided by operating activities	3,299	13,706
Investing activities:		
Purchases of property and equipment, and other capitalized assets	(2,068)	(81)
Purchases of intangible assets	(9,333)	(8,488)
Purchase of investments	—	(291)
Sale of assets to related party	1,775	—
Acquisitions of businesses, net of acquired cash	(1,536)	—
Sale of investments	—	76,795
Net cash provided by (used in) investing activities	(11,162)	67,935
Financing activities:		
Tax withholdings related to net share settlements	(26)	—
Proceeds from related party long term debt	13,377	135,000
Contingent consideration settlement	(246)	—
Proceeds from sale of common stock under employee stock purchase program	114	—
Repayment of related party long term debt	—	(15,000)
Repayment of convertible notes	—	(417,033)
Net cash provided by (used in) financing activities	13,219	(297,033)
Effect of exchange rate changes on cash and cash equivalents	(162)	1,141
Net increase (decrease) in cash and cash equivalents	5,194	(214,251)
Cash and cash equivalents at December 31	40,626	275,983
Cash and cash equivalents at June 30	$ 45,820	$ 61,732
Supplemental disclosure of cash flow information:		
Cash paid for taxes, net	$ 2,154	$ 817
Cash paid for interest on related party long term debt	$ 3,934	$ 4,376
Schedule of non-cash investing and financing activities:		
Lease modification - See Note 7. *Leases* for further information		

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TechTarget, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands, except share and per share data, where otherwise noted or instances where expressed in millions)

1. Business Overview and Basis of Presentation

Nature of business

TechTarget, Inc. (“Informa TechTarget” or the “Company”) together with its subsidiaries, is a leading business-to-business (“B2B”) growth accelerator, informing and influencing technology buyers and sellers globally.

The Transactions

On January 10, 2024, Informa PLC (“Informa”) entered into a definitive agreement (the “Transaction Agreement”) to combine Informa Intrepid Holdings Inc. (“Informa Tech Digital Business” or “Accounting Predecessor”), a carved-out business wholly-owned by Informa, with former TechTarget, Inc. (“Former TechTarget”) under the Company. In accordance with the Transaction Agreement, Informa contributed the Informa Tech Digital Business along with $350 million in cash (the “Contribution”), in exchange for an aggregate of 41,651,366 shares of Company common stock (the “Transaction”). Prior to the closing of the Transaction, Informa undertook certain restructuring transactions to separate the Informa Tech Digital Business. As of the closing date of the Transaction, the Informa Tech Digital Businesses was held directly or indirectly by Informa Intrepid Holdings Inc. (“Informa Intrepid”), a wholly owned subsidiary of Informa. The Transaction closed on December 2, 2024. Additionally, the Company paid each Former TechTarget shareholder as consideration for one common share of Former TechTarget (i) one share of Company common stock and (ii) cash consideration of approximately $11.70 per share of Former TechTarget common stock (the “Merger” and, together with the Transaction, the “Transactions”). The Merger closed on December 2, 2024 (the “Acquisition Date”), with Informa then holding a 58% interest in the Company and Former TechTarget shareholders holding the remaining 42% interest in the Company. The Company changed its name to TechTarget, Inc. upon completion of the Merger.

Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all normal and recurring adjustments have been included such that the unaudited condensed consolidated financial statements are fairly stated. The results of operations for the periods presented are not necessarily indicative of results to be expected for any other interim periods or for the full year. The information included in these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 11, 2026.

2. Significant Accounting Policies

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Informa TechTarget bases these estimates on historical experience, the current economic environment, and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ from these estimates.

Estimates and underlying assumptions reflected in these unaudited condensed consolidated financial statements are reviewed on an ongoing basis, with changes in estimates recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates include assumptions associated with impairment considerations for goodwill and long-lived assets, estimating the fair value of contingent consideration, and the allocation of purchase price to intangible assets in business combinations.

Impairment of goodwill and long-lived assets

Informa TechTarget evaluates its long-lived assets, including property, equipment, and intangible assets, for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Goodwill is tested for impairment at least annually, during the fourth quarter, or when events and circumstances indicate an impairment may have occurred.

Among the factors that could trigger an impairment review are a reporting unit's operating results significantly declining relative to its operating plan or historical performance, competitive pressures, changes in the general markets in which it operates, and sustained declines in the Company's share price. In assessing goodwill for impairment, Informa TechTarget may first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If this assessment concludes that it is more likely than not that the fair value is more than the carrying value of a reporting unit, goodwill is not considered impaired and any quantitative goodwill impairment test is not required to be performed.

If the qualitative impairment assessment concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, Informa TechTarget performs the quantitative goodwill impairment test, which compares the fair value of the Company's reporting units, primarily using an income approach, to their carrying value. During the first quarter of 2026 and the first and second quarters of 2025, the Company identified a sustained decline in the Company's share price which it determined to be a triggering event for the purposes of testing for goodwill impairment.

If the estimated fair value of a reporting unit is less than the carrying value, Informa TechTarget will record an impairment of goodwill for the amount to which the carrying value exceeds fair value. Determination of fair value is based on significant assumptions and estimates, including projected cash flows, forecasted revenue growth rates and EBITDA margin, discount rates, net working capital rates, long-term growth rates, tax rates and capital expenditure rates.

The Company also considers whether there is an expectation that a long-lived asset will be sold or disposed of before the end of its originally estimated useful life. Recoverability of assets held and used is measured by comparing the asset group's carrying amount and the estimated undiscounted future net cash flows expected to be generated by the asset group. If such evaluation indicates that the carrying amount of the asset group is not recoverable, an impairment loss will be recorded based on the amount by which the carrying value exceeds the fair value. The Company did not identify any impairment of long-lived assets during the six months ended June 30, 2026.

See Note 4. *Goodwill* for further information.

Accounts receivable and allowance for credit losses

Accounts receivable are recognized at the amount Informa TechTarget expects to collect, net of allowance for doubtful accounts. The allowance for doubtful accounts is Informa TechTarget's best estimate of the amount of probable credit losses in its existing accounts receivable. The allowance for doubtful accounts is reviewed on a regular basis, and all past due balances are reviewed individually for collectability. Account balances are written-off against the allowance once all means of collection have been exhausted and the potential for recovery is considered remote. The allowance for credit losses is recorded in general and administrative expense.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment in 30 days. In instances where the timing of revenue recognition differs from the timing of invoicing, Informa TechTarget has determined that its contracts generally do not include a significant financing component. The primary purpose of Informa TechTarget's invoicing terms is to provide clients with simplified and predictable ways of purchasing products and services, such as invoicing at the beginning of a subscription term with revenue recognized ratably over the contract period, and not to receive financing from clients.

	Allowance for credit losses
Balance as of December 31, 2025	$ 1,168
Addition to provision	10
Write-off	(159)
Balance as of March 31, 2026	$ 1,019
Addition to provision	428
Write-off	(69)
Balance as of June 30, 2026	$ 1,378

Allowance for credit losses		
Balance as of December 31, 2024	$	907
Addition to provision		410
Write-off		(98)
Balance as of March 31, 2025	$	1,219
Addition to provision		723
Write-off		(70)
Balance as of June 30, 2025	$	1,872

Segment reporting

In applying the criteria set forth in ASC 280, *Segment Reporting*, Informa TechTarget has determined it operates as two operating and reportable segments: Intelligence & Advisory ("I&A") and Brand to Demand ("B2D"). Informa TechTarget's Chief Operating Decision Maker ("CODM") is its Chief Executive Officer, who reviews key financial information of the Company's segments for the purpose of making operating decisions, allocating resources, and evaluating financial performance. Prior to the first quarter of 2026, the Company operated as one operating and reportable segment. See further discussion at Note 13, *Segments*.

Net loss per share

Basic income (loss) per share is determined by dividing net income (loss) by the weighted average common shares outstanding during the period. Diluted income (loss) per share is determined by dividing net income (loss) by diluted weighted average shares outstanding during the period. Diluted weighted average shares reflect the dilutive effect, if any, of potential common shares. To the extent their effect is dilutive, employee equity awards and other commitments to be settled in common stock are included in the calculation of diluted net income (loss) per share based on the treasury stock method.

The calculations of basic and diluted net loss per share for the three and six months ended June 30, 2026 and 2025 are as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net loss	$ (21,735)	$ (398,662)	$ (92,516)	$ (922,050)
Weighted average shares outstanding	72,308,647	71,487,725	72,301,012	71,476,670
Loss per share				
Basic:	$ (0.30)	$ (5.58)	$ (1.28)	$ (12.90)
Diluted:	$ (0.30)	$ (5.58)	$ (1.28)	$ (12.90)

In calculating diluted net loss per share, 1.1 million shares related to unvested restricted stock units were excluded for the three and six months ended June 30, 2026, and 1.4 million shares related to unvested restricted stock units were excluded for the three and six months ended June 30, 2025. The impact of including these restricted stock units would be anti-dilutive.

Accounting pronouncements issued but not yet effective

The Financial Accounting Standards Board issued the following Accounting Standards Updates ("ASUs") which are not yet effective:

- ASU 2024-03 — Disaggregation of Income Statement Expenses (Subtopic 220-40): Requires disaggregated disclosure, in the notes to the financial statements, of prescribed categories of expenses within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. The new standard may be applied either on a prospective or retrospective basis. Informa TechTarget is currently evaluating the impact this ASU will have on its consolidated financial statements, but does not expect it to have a material impact.
- ASU 2025-06 - Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Modernizes the guidance for accounting for internal-use software costs by eliminating references to specific project development stages and establishing new capitalization criteria based on management commitment and probability of

completion. The ASU clarifies that significant development uncertainty exists only when there is uncertainty about performance requirements or the entity's ability to complete the software. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and interim periods within fiscal years beginning after December 15, 2028. Early adoption is permitted. The new standard may be applied either on a prospective or retrospective basis. Informa TechTarget is currently evaluating the impact this ASU will have on its consolidated financial statements.

3. Revenues

Disaggregation of revenue

Revenues by Categories:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Marketing, advertising services, and sponsorship	$ 85,979	$ 87,134	$ 161,496	$ 159,417
Intelligence subscription services	18,623	19,682	37,280	38,528
Advisory services	11,507	13,114	23,288	25,660
Exhibitor and attendee	39	13	132	225
Total revenue	$ 116,148	$ 119,943	$ 222,196	$ 223,830

During each of the three and six months ended June 30, 2026 and 2025, no individual customer accounted for 10% or more of total revenues and no customer represented 10% or more of total accounts receivable. Within the above disaggregation of revenue, Marketing, advertising services, and sponsorship and Exhibitor and attendee revenues primarily relate to the Company’s B2D segment; and Intelligence subscription services and Advisory services primarily relate to the Company’s I&A segment.

Contract liabilities

Total contract liabilities as of December 31, 2025 were $50.5 million, of which $16.4 million and $45.6 million were recognized as revenue during the three and six months ended June 30, 2026, respectively.

Long-lived assets by geographic area

Long-lived assets, excluding intangible assets and goodwill, by geographic area are detailed below:

	As of	
	June 30, 2026	December 31, 2025
United States	$ 16,227	$ 1,943
United Kingdom	506	722
Japan	199	962
China	810	977
Rest of World	991	873
Total	$ 18,733	$ 5,477

The increase in long-lived assets is primarily related to the amendment of the Company's Newton, Massachusetts lease which increased operating lease right-of-use assets by $14.1 million in the six months ended June 30, 2026, see further discussion in Note 7, *Leases*. No individual country outside of the United States accounted for 10% or more of Informa TechTarget’s long-lived assets as of June 30, 2026. No individual country outside of the United States, the United Kingdom, Japan, and China accounted for 10% or more of Informa TechTarget’s long-lived assets as of December 31, 2025.

4. Goodwill

The following table represents a roll forward of goodwill balances:

Balance as of December 31, 2025	$	45,550
Additions	$	679
Impairment		(45,006)
Effect of exchange rate changes		(146)
Balance as of March 31, 2026	$	1,077
Impairment		—
Effect of exchange rate changes		17
Balance as of June 30, 2026	$	1,094

As of June 30, 2026, the gross carrying amount and accumulated impairment losses of goodwill were $1,183.6 million and $1,182.5 million, respectively. As of June 30, 2026, the net carrying amount of goodwill was $1.1 million.

Goodwill impairment test

The Company tests whether goodwill is impaired at least annually, during the fourth quarter, or when events and circumstances indicate an impairment may have occurred (a “triggering event”). The Company identified a sustained decline in share price during the first quarter of 2026 that, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, constituted an impairment triggering event for all reporting units. Accordingly, Informa TechTarget performed a quantitative goodwill impairment assessment on its reporting units using the key assumptions in the fair value calculations noted below. The Company did not identify a triggering event during the second quarter of 2026. During the first quarter of 2026, the Company made changes to its organizational structure to take advantage of the combined product offering portfolio that resulted from the Transactions. These changes impacted the Company’s reporting units. Prior to the reorganization, the Company operated in five reporting units: Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget. Subsequent to the reorganization, the Company operates in two reporting units: Brand to Demand (“B2D”) and Intelligence & Advisory (“I&A”). The Company completed a quantitative assessment of goodwill as of March 31, 2026 on both a pre- and post- reorganization basis.

- Projected cash flows: Management used a two-stage valuation approach to project impairment test cash flows, which included key assumptions of forecasted revenue growth rate and EBITDA margin. Forecasts for the first stage and second stage include management expectations of Informa TechTarget's financial performance with key assumptions of forecasted revenue growth rate and EBITDA margin and represent the best estimate of the future performance of the relevant reporting units. The first stage consisted of approved projected financial information for a period of three years, followed by a steady state period of long-term growth. Forecasts for the second stage are based on determining the Company’s terminal value, which is the value of the business beyond the discrete forecast period and was estimated using the H-Model. The H-Model is typically applied to a subject company where the explicit forecast period reflects the company’s earlier stage of development. The H-Model is a two-stage growth model with an initial high-growth rate stage, followed by a perpetual normalized growth stage. The growth rate in the initial high growth phase was set equal to the revenue growth rate in the reporting unit’s final discrete period, and declines linearly over a 3 year period to reach the stable growth rate in the long-term.
- Discount rate: A post-tax discount rate using a weighted average cost of capital methodology. For the cost of debt, Informa TechTarget considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model methodology. The discount rates include appropriate risk premiums to reflect additional risks of the specific reporting units being tested.
- Long-term growth rate: Long-term growth rates are based on external factors such as long-term Consumer Price Index rates and external market reports for the main geographic markets in which each reporting unit operates. Long-term growth rates have not been risk adjusted to reflect any of the business uncertainties noted above, as these uncertainties are already reflected in the discount rates used.
- Tax rate: The tax rate is based on external reports of the weighted-average corporate tax rates for the main geographic markets in which each reporting unit operates.
- Net working capital rate: The net working capital rate is based on the market participant level of cash free net working capital, and a comparison of guideline public companies.

- Capital expenditures rate: The capital expenditures rate is based on the Company’s historical depreciation expense.

These estimates can be affected by several factors, including general economic, industry, and regulatory conditions; the risk-free interest rate environment; and Informa TechTarget's ability to achieve its forecasted operating results.

During the three months ended June 30, 2026, Informa TechTarget did not recognize any impairment charges related to its reporting units. During the six months ended June 30, 2026, Informa TechTarget recognized impairment charges, on a pre-reorganization basis, related to its Canalys, Bluefin Legacy and NetLine reporting units of $8.1 million, $3.7 million and $6.8 million, respectively. During the six months ended June 30, 2026, Informa TechTarget recognized an impairment charge, under the post-reorganization basis of two reporting units, related to its B2D reporting unit of $26.4 million. After the impairments, the B2D and I&A reporting units had no goodwill remaining and remaining goodwill of $1.1 million, respectively. During the three and six months ended June 30, 2025, Informa TechTarget recognized impairment charges, on a pre-reorganization basis, of $382.2 million and $841.3 million, respectively, related to its Canalys, Industry Dive, Bluefin Legacy and legacy TechTarget reporting units.

Fair value assessments of a reporting unit are considered a Level 3 measurement due to the significance of unobservable inputs used in their estimate. For the three months ended March 31, 2026, the discount rate used in the impairment test for the reporting units ranged from 21.5% to 25.5% under both the pre- and post-reorganization assessments.

5. Business Combination

2026 acquisition

In March 2026, the Company acquired certain assets and liabilities of Clickz Media Ltd and Myguides Ltd (collectively “Clickz”) for a purchase price of $1.1 million GBP cash ($1.5 million USD) and has included the financial results of Clickz in its consolidated financial statements from March 1, 2026, the date of acquisition. The transaction was not material to the Company and the costs associated with the acquisition were not material. The Company accounted for the transaction as a business combination under ASC 805 - Business Combinations. In allocating the purchase consideration based on estimated fair values, the Company recorded $0.7 million of goodwill, and $0.9 million of net assets including intangible assets of $1.1 million. The goodwill is not deductible for tax purposes. The goodwill was subsequently written off in connection with the Company’s March 31, 2026 goodwill impairment assessment, as discussed at Note 4, *Goodwill*. The pro forma impact of the acquisition was not material to the Company's historical unaudited interim condensed consolidated operating results and is therefore not presented.

2025 acquisition

In August 2025, the Company acquired certain assets and liabilities of Tech Research Pty Ltd and Tech Research Asia (collectively “TRA”) for a purchase price of $1.9 million, comprising $1.4 million of cash and contingent consideration with an estimated fair value of $0.5 million, and has included the financial results of TRA in its consolidated financial statements from August 1, 2025, the date of acquisition. The transaction was not material to the Company and the costs associated with the acquisition were not material. In allocating the purchase consideration based on estimated fair values, the Company recorded $1.0 million of goodwill, and $0.9 million of net assets including intangible assets of $0.9 million. The goodwill is not deductible for tax purposes. The pro forma impact of the acquisition was not material to the Company's historical unaudited interim condensed consolidated operating results and is therefore not presented.

6. Intangible Assets

The following tables set forth the information for intangible assets subject to amortization:

		As of June 30, 2026		
	Weighted average remaining useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships database	13.77	$ 611,613	$ (176,372)	$ 435,241
Brands and trademarks	13.19	174,523	(40,462)	134,061
Intellectual property	5.50	159,807	(74,451)	85,356
Internal-use software	3.23	44,433	(14,574)	29,859
Total intangible assets		$ 990,376	$ (305,859)	$ 684,517

	Weighted average remaining useful life (years)	As of December 31, 2025 Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships database	14.17	$ 610,709	$ (145,588)	$ 465,121
Brands and trademarks	13.67	174,479	(35,148)	139,331
Intellectual property	5.95	159,989	(64,342)	95,647
Developed technology	1.67	527	(309)	218
Internal-use software	3.24	37,197	(11,989)	25,208
Total intangible assets		$ 982,901	$ (257,376)	$ 725,525

Amortization expense for intangible assets was $25.8 million and $50.9 million during the three and six months ended June 30, 2026, respectively, and $25.8 million and $51.6 million during the three and six months ended June 30, 2025, respectively. Informa TechTarget capitalized internal-use software of $5.0 million and $9.3 million during the three and six months ended June 30, 2026, respectively, and $4.1 million and $8.5 million during the three and six months ended June 30, 2025, respectively.

Future expected amortization expense as of June 30, 2026 is as follows:

Years Ending December 31:	Amortization Expense
2026 (July 1 - December 31)	$ 54,152
2027	94,406
2028	86,478
2029	78,497
2030	69,313
Thereafter	301,671
	$ 684,517

2026 disposition

In May 2026, the Company sold to Informa certain intangible assets associated with the platform known as GDC Vault for a sale price of $1.8 million. There was no value recorded in the Company’s financial statements related to the assets sold. The entire $1.8 million received was recorded as a gain within other income (expense), net in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). The gain is also disclosed as a related party transaction, as discussed at Note 12, Related Party Transactions.

7. Leases

Informa TechTarget determines if any arrangement is, or contains, a lease at its inception based on whether or not Informa TechTarget has the right to control the asset during the contract period. Informa TechTarget is a lessee in any lease contract when Informa TechTarget obtains the right to control the asset. Informa TechTarget’s leases are comprised of property related leases.

Informa TechTarget determines the lease term by assuming the exercise of renewal options that are reasonably certain to be exercised. The Company has leases with renewal options within its portfolio and includes the renewal periods in the lease term if it is reasonably certain to be exercised. Leases with a lease term of 12 months or less at inception are not reflected in Informa TechTarget’s consolidated balance sheets and those lease costs are expensed on a straight-line basis over the respective term. For leases with a term greater than 12 months, operating lease right-of-use (“ROU”) assets are presented within non-current assets, the current portion of operating lease liabilities are presented within current liabilities and the non-current portion of operating lease liabilities are presented within non-current liabilities on the consolidated balance sheets.

ROU assets represent Informa TechTarget’s right to use an underlying asset during the lease term and the lease liabilities represent Informa TechTarget’s obligation to make the lease payments arising during the lease. ROU assets and lease liabilities are recognized at commencement date based on the net present value of fixed lease payments over the lease term. As the implicit interest rate in the leases is generally not known, Informa TechTarget uses an incremental borrowing rate as the discount rate for purposes of determining the present value of lease liabilities. Where a discount rate is not implicit in the lease, Informa TechTarget calculates an incremental borrowing rate reflecting the risk profile of the underlying asset and the term of the lease length. The determination of the incremental borrowing rate takes into consideration the expected term of the lease, the effect of the currency in which the lease is denominated, and the rate of interest Informa TechTarget expects to incur on a collateralized debt instrument.

In October 2025, Informa TechTarget amended its global headquarters lease in Newton, Massachusetts. As a result of the lease modification, during the three months ended March 31, 2026, the Company recorded a $14.1 million ROU asset, an $8.5 million non-current operating lease liability, a $3.5 million current operating lease liability and $2.1 million to prepaid expenses and other current assets.

Operating lease expense is recognized on a straight-line basis over the lease term. During the three and six months ended June 30, 2026, operating lease costs were $1.2 million and $2.2 million, respectively. During the three and six months ended June 30, 2025, operating lease costs were $1.7 million and $3.0 million, respectively. Expenses associated with short-term leases were $2.3 million and $4.8 million for the three and six months ended June 30, 2026, respectively. Expenses associated with short-term leases were $2.2 million and $4.6 million for the three and six months ended June 30, 2025, respectively. There were no material expenses associated with variable leases for each of the three and six months ended June 30, 2026 and 2025.

The amounts relating to operating leases included in the consolidated balance sheets are as follows:

	As of	
	June 30, 2026	**December 31, 2025**
Operating lease right-of-use assets	$ 16,016	$ 3,178
Current operating lease liabilities	$ 2,434	3,112
Non-current operating lease liabilities	9,136	1,426
Total operating lease liabilities	$ 11,570	$ 4,538

The weighted average remaining lease term and weighted average discount rate for operating leases are:

	As of	
	June 30, 2026	**December 31, 2025**
Weighted-average years remaining lease term — operating leases	8.3	1.4
Weighted-average discount rate — operating leases	6.5%	5.7%

Remaining maturities of lease liabilities as of June 30, 2026 are as follows:

Years ending December 31:	**Minimum Lease Payments**
2026 (July 1 - December 31)	$ 1,458
2027	1,987
2028	1,760
2029	1,313
2030	1,300
Thereafter	7,372
Total future minimum lease payments	15,190
Less imputed interest	(3,620)
Total operating lease liabilities	$ 11,570

8. Convertible Notes and Credit Facility

Convertible Notes

Upon the Merger, the Company assumed Former TechTarget's convertible notes, which were comprised of $3.0 million principal amount of outstanding 2025 Notes and $414.0 million principal amount of outstanding 2026 Notes.

On January 24, 2025, Informa TechTarget completed the repurchase of substantially all of its 2025 Notes and 2026 Notes using proceeds of borrowings under the Credit Facility (as defined below), together with cash on hand and cash from the liquidation of short-term investments. Upon repurchase, Informa TechTarget paid approximately $417.0 million principal amount outstanding together with an immaterial amount of accrued interest on the 2025 Notes.

Informa Revolving Credit Facility

Informa TechTarget has a $250.0 million unsecured five-year revolving credit facility (the “Credit Facility”) with Informa Group Holdings Limited, an affiliate of Informa. Amounts may be drawn under the Credit Facility through the earlier of December 2, 2029, or the termination of the commitments thereunder, if applicable. Up-front lender fees and debt issuance costs were capitalized and included in prepaid expenses and other current assets and are amortized on a straight-line basis over the availability period.

Recurring fees incurred, as noted below, are expensed as incurred. When drawn, Informa TechTarget has the right to elect the interest rate with respect to such borrowings at either an alternate base rate (“ABR”) or the secured overnight financing rate (“SOFR”) plus an interest rate margin based on Informa TechTarget’s Consolidated Total Net Leverage Ratio. Further, Informa TechTarget retains the right to vary the interest rate of drawn borrowings between ABR and SOFR, and the interest rate may automatically be converted upon the occurrence of certain events. The interest rate margin varies from 1.50% to 2.00% for ABR borrowings and 2.50% to 3.00% for SOFR borrowings. The Credit Facility involves customary funding fees and commitment fees, which range from 0.30% to 0.50% based on the amount of average daily unused commitments thereunder.

Borrowings under the Credit Facility may be prepaid by Informa TechTarget at any time without premium or penalty. Amounts drawn and repaid may be reborrowed. Informa TechTarget may be required to prepay borrowings under the Credit Facility upon an Event of Default (as defined within the Credit Facility) or if borrowings thereunder exceed the commitment amount. Additionally, upon the occurrence and continuance of an Event of Default, overdue payments accrue interest at the rate initially applicable thereto plus default interest of 2.00%.

Borrowings under the Credit Facility are unsecured. The Credit Facility is guaranteed by Informa TechTarget’s existing and future material wholly-owned domestic subsidiaries, including Former TechTarget, subject to customary exceptions. The Credit Facility contains customary representations, warranties, events of default, and affirmative and negative covenants, including the requirement to maintain a Consolidated Total Net Leverage Ratio of 3.00 to 1.00 or less (subject to certain adjustments) and a Consolidated Interest Coverage Ratio of at least 3.00 to 1.00.

As of June 30, 2026 and December 31, 2025, Informa TechTarget had $120.1 million and $106.7 million, respectively, drawn under the Credit Facility. Informa TechTarget borrowed $13.4 million under the Credit Facility during the six months ended June 30, 2026.

9. Restructuring expense (income)

During August 2025, the Company implemented a restructuring and workforce reduction program (the “Restructuring Plan”) designed to improve operational efficiency and reduce costs. The program included both voluntary and involuntary employee terminations, as well as modifications to equity awards for certain affected employees. The accounting treatment of severance benefits and related expenses was determined based on the nature of the termination arrangement and the applicable accounting guidance.

The following table represents a roll forward of restructuring expense (income):

Balance as of December 31, 2025	$	2,919
Expense (Income)		(455)
Payments/Settlements		(1,936)
Balance as of March 31, 2026	$	528
Expense (Income)		73
Payments/Settlements		(241)
Balance as of June 30, 2026	$	360

The Company recognized restructuring charges of $0.1 million during the three months ended June 30, 2026. The Company recognized adjustments to restructuring charges of $0.4 million during the six months ended June 30, 2026, due to $0.5 million in reversals of previously recorded expenses as a result of changes in estimates related to other compensation and benefits.

As part of the severance arrangements, certain employees received accelerated vesting of RSUs. Additionally, certain RSUs were deemed to have been modified. The Company measured the incremental fair value of the modified awards on the modification date using appropriate valuation techniques.

10. Stock-Based Compensation

2017 Stock Option and Incentive Plan

The TechTarget, Inc. 2017 Stock Option and Incentive Plan (the “2017 Plan”) became effective June 16, 2017. In connection with the Merger, the Company assumed the 2017 Plan, and 949,300 unvested restricted stock units outstanding immediately prior to the Merger were converted into 1,492,858 unvested restricted stock units of the Company. Each restricted stock unit is subject to the same terms and conditions as prior to the Merger and grants vest in equal tranches over a three-year period. Shares of stock underlying awards of restricted stock units are not issued until the units vest.

No new awards may be granted under the 2017 Plan; however, 475,721 shares of common stock remain available for issuance under the 2017 Plan in connection with restricted stock units previously awarded under the 2017 Plan.

2024 Incentive Plan

In September 2024, Former TechTarget’s board of directors, as well as the Company’s then-current board of directors, approved the 2024 Incentive Plan (the “2024 Plan”), which was approved by the stockholders of Former TechTarget in conjunction with their approval of the Merger agreement and became effective on the Acquisition Date. On December 2, 2024, 6,366,171 shares of Informa TechTarget’s common stock were reserved for issuance under the 2024 Plan and, generally, shares that are forfeited or canceled from awards under the 2024 Plan also will be available for future awards. Under the 2024 Plan, Informa TechTarget may grant restricted stock and restricted stock units, non-qualified stock options, stock appreciation rights, performance awards, and other stock-based and cash-based awards. Grants vest in equal annual tranches over a three-year period. Shares of stock underlying awards of restricted stock units are not issued until the units vest. The 2024 Plan further provides that, in the event any dividends or dividend equivalents are declared with respect to restricted stock, restricted stock units, other stock-based awards and performance awards, such dividends or dividend equivalents would be subject to the same vesting and forfeiture provisions as the underlying award. There are a total of 639,285 shares of common stock that remain subject to outstanding stock-based grants under the 2024 Plan as of June 30, 2026. A further 5,676,203 shares of common stock remain available for issuance for future awards under the 2024 Plan as of June 30, 2026.

2024 Employee Stock Purchase Plan

In September 2024, Former TechTarget’s board of directors adopted the TechTarget, Inc. 2024 Employee Stock Purchase Plan (the “ESPP” and, together with the 2017 Plan and the 2024 Plan, the “Informa TechTarget Plans”), which became effective on the Acquisition Date, at which time 1,400,000 shares of Informa TechTarget’s common stock were reserved for issuance under the ESPP. The ESPP offers eligible participants the opportunity to purchase shares of Informa TechTarget common stock over a twelve-month offering period, which consists of two consecutive six-month purchase periods. Employees may purchase a limited amount (up to $25,000) of shares of the Company’s common stock under the ESPP at a discount of up to 15% of the lesser of the market value of the common stock at either (a) the beginning of the six-month purchase period during which the shares of Informa TechTarget common stock are purchased or (b) the end of such six-month purchase period. During the three months ended June 30, 2026, 29,131 shares were issued under the ESPP. There was no activity under the ESPP during 2025. As of June 30, 2026, 1,370,866 shares of common stock remain available for issuance under the ESPP.

Informa incentive plans

Certain employees of Informa TechTarget were and continue to be eligible to participate in the following plans issued by Informa: the Long-Term Incentive Plan, ShareMatch, and the US Employee Share Purchase Plan (collectively, the “Parent Plans”). As Informa TechTarget participates in but is not the sponsoring entity of these Parent Plans, no shares for these Parent Plans have been allocated to Informa TechTarget. Any expense resulting from participation in the Parent Plans is included in the consolidated statements of income (loss) and comprehensive income (loss).

Accounting for stock-based compensation

Stock-based compensation expense is recognized based on the estimated fair value of the awards under ASC 718, *Compensation — Stock Compensation*. The fair value of awards granted under the Informa TechTarget Plans or the Parent

Plans is based on either Informa TechTarget's or the Parent's common stock, depending on the plan under which the awards were granted. The Company applies an estimated annual forfeiture rate based on historical averages in determining the expense recorded in each period.

Restricted stock unit (RSU) awards

Restricted stock unit awards are valued at the market price of a share of Informa TechTarget's common stock on the date of the grant. A summary of the restricted stock unit award activity under Informa TechTarget's 2017 Plan and 2024 Plan for the six months ended June 30, 2026 is presented below:

	Shares	Weighted-Average Grant Date Fair Value Per Share	Aggregate Intrinsic Value
Nonvested outstanding at December 31, 2025	1,184,653	$ 18.13	$ 6,397,126
Granted	—	—	
Vested	(12,934)	31.54	
Forfeited	(113,750)	20.33	
Nonvested outstanding at June 30, 2026	1,057,969	$ 17.72	$ 3,806,708

The total fair value of RSU awards that vested during the three and six months ended June 30, 2026 was $0.2 million and $0.4 million, respectively.

As of June 30, 2026, there was $10.4 million of total unrecognized compensation expense related to RSUs, which is expected to be recognized over a weighted average period of 1.66 years.

11. Income Taxes

The Company measures its interim period tax expense using an estimated annual effective tax rate and adjustments for discrete taxable events that occur during the interim period. However, if the Company is unable to make a reliable estimate of its annual effective tax rate, then the actual effective tax rate for the year-to-date period may be the best estimate. For the three and six months ended June 30, 2026, the Company recorded its tax expense based on the actual effective tax rate as it was determined that it was unable to make a reliable estimate of its forecasted effective tax rate. The Company recorded an income tax benefit of $2.0 million and an income tax benefit of $13.4 million for the three and six months ended June 30, 2026, respectively. The Company recorded an income tax benefit of $19.6 million and an income tax provision of $6.8 million for the three and six months ended June 30, 2025, respectively. The tax benefit for the three and six months ended June 30, 2026 decreased by approximately $17.6 million and increased by approximately $20.2 million, respectively, as compared to the same periods in 2025, primarily due to a larger non-deductible goodwill impairment charge in the 2025 periods, and a difference in geographic mix of earnings in 2026 compared to 2025 for both the three and six month periods. Due to the Company's history of impairments the effect of the non-deductible goodwill impairment was not treated as a discrete item in both the three and six months ended June 30, 2025.

12. Related Party Transactions

Revenue and other transactions entered into in the ordinary course of business

Informa TechTarget enters into revenue arrangements in the ordinary course of business with the Parent and its affiliates, which resulted in recording immaterial revenue and cost of revenues during each of the three and six months ended June 30, 2026 and 2025.

Revolving line of credit

On December 2, 2024, Informa TechTarget entered into a related party loan arrangement with the Informa Group Holdings Limited, which provides Informa TechTarget with a $250.0 million unsecured five-year revolving Credit Facility, which has been drawn upon as of June 30, 2026. Informa TechTarget has paid $1.9 million in certain fees related to the Credit Facility, which have been capitalized and included in other non-current assets. Amortization of these commitment fees into interest expense have not been material for the three months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026 and December 31, 2025, Informa TechTarget had $120.1 million and $106.7 million, respectively, drawn in revolving loans under the Credit Facility. Informa TechTarget borrowed $13.4 million under the Credit Facility during the six months ended June 30, 2026.

Interest expense

Interest expense on borrowings under the Credit Facility is recorded within related party interest expense within the accompanying unaudited condensed consolidated statements of income (loss) and comprehensive income (loss) as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Related party interest expense	$ 2,166	$ 2,815	$ 4,300	$ 4,628

The accrued interest expense related to long-term debt to Parent was immaterial as of June 30, 2026, and is recorded in related party payables within the accompanying unaudited condensed consolidated balance sheets.

Related party receivables and payables

Informa TechTarget has receivables and payables with the Parent arising from transactions entered into in the ordinary course of business with the Parent, such as related party sales, shared and corporate cost recharges, including payroll and employee related costs, acquisition and integration costs and central operating costs.

Related party receivables and payables are recorded in the accompanying unaudited condensed consolidated balance sheets as follows:

	As of	
	June 30, 2026	December 31, 2025
Related party receivable	$ 1,359	$ 4,019
Related party payables	$ 5,051	$ 5,671

Settlement patterns of related party payables vary from transaction to transaction and are repaid on a non-routine basis. Changes in related party receivables and payables are presented in operating activities in the unaudited condensed consolidated statement of cash flows.

Service agreements

In connection with the Merger, Informa TechTarget entered into a transitional service agreement with Informa Group Limited to receive certain business support services for generally up to 18 months after the closing for an initial monthly fee which approximated $2.0 million and decreases over the course of the agreement. These services include, but are not limited to, IT services, accounting & financial services, HR & payroll services, property services, and business support services. In connection with the Merger, Informa TechTarget also entered into various arrangements with employees of the Parent and its subsidiaries, including the Company's Chief Executive Officer, to perform services for Informa TechTarget under a secondment arrangement. For the three and six months ended June 30, 2026, Informa TechTarget had incurred $5.4 million and $11.2 million, respectively, for these transitional and secondment services, which are classified within general and administrative expenses. For the three and six months ended June 30, 2025, Informa TechTarget had incurred $4.9 and $10.3 million, respectively, for these transitional and secondment services. For the three and six months ended June 30, 2026, the Company incurred related party acquisition and integration costs of $1.0 million and $2.0 million, respectively. For the three and six months ended June 30, 2025, the Company incurred related party acquisition and integration costs of $5.1 million and $5.4 million, respectively. In the Company's previously filed Form 10-Q for the quarterly period ended June 30, 2025, the Company incorrectly disclosed the related party acquisition and integration costs as $12.1 million and $19.4 million, for the three and six months ended June 30, 2025, respectively. This immaterial error did not impact total acquisition and integration costs or total net income. These amounts have been corrected in this Form 10-Q for the quarterly period ended June 30, 2026.

Other

As discussed in Note 6. *Intangible Assets*, in May 2026, the Company sold to Informa certain intangible assets associated with the platform known as GDC Vault for a sale price of $1.8 million. The entire $1.8 million was received in cash and was recorded as a gain within other income (expense), net in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), as there was no carrying value associated with the intangible assets sold.

13. Segments

In connection with the Transactions, during the first quarter of 2026, the Company made changes to its organizational structure to take advantage of the combined product offering portfolio. These changes did not impact the Company's consolidated financial statements, but did impact its reportable segments. The Company has determined that it operates in two operating and reportable segments: Brand to Demand ("B2D") and Intelligence & Advisory ("I&A"). Prior to the first quarter of 2026, the Company operated as one operating and reportable segment. Segment information for the comparative prior year period has been recast to reflect the two operating and reportable segments.

The B2D segment primarily generates revenues through the provision of products and services that help clients raise awareness for their brand, establish thought leadership in the marketplace, build consideration and ultimately generate demand for sales. All of the Company's B2D products and services are underpinned by a depth of market expertise and experience and a wealth of proprietary market and permissioned membership data that enables the creation of custom content offerings, and the ability to comprehensively analyze purchase intent data from actively engaged enterprise technology and business professionals. The clients and users of the Company's B2D segment products and services are primarily product marketers, brand markets, demand markers, partner marketers, industry marketers, field marketers and field sales.

The I&A segment primarily generates revenues through the provision of products and services that inform and shape the corporate strategy, market strategy, product strategy and go-to market strategy of our clients. All of our I&A products and services are underpinned by a depth of market expertise and experience and a wealth of proprietary market and permissioned membership data that enables the creation of market intelligence data and analysis and strategy and go-to-market strategy advisory. The clients and users of our I&A segment products and services are primarily corporate strategy & development, strategic business development, product managers and product marketers.

The segments represent components of the Company for which separate financial information is available that is utilized by the CODM (Chief Executive Officer) in determining how to make operational decisions, allocate resources and evaluate performance. The segments are determined based on several factors, including homogeneity of products, delivery channels, client base, and go to market strategy. The CODM considers both budget to actual results, as well as actual to actual variances, when evaluating the performance of, and allocating resources to, each of the segments, as well as in developing certain compensation recommendations.

Segment expenses include the expenses of each segment organization that are reviewed by the CODM, and exclude unallocated corporate and administrative costs, depreciation, amortization, goodwill impairment, restructuring expense (income), acquisition and integration expenses, and remeasurement of contingent consideration. The accounting policies used by the segments are the same as those used in the consolidated financial statements. The CODM does not review or evaluate assets as part of segment performance. Accordingly, the Company does not identify or allocate assets by reportable segment.

The following tables present selected segment information as described above:

	Three Months Ended June 30, 2026		
	Brand to Demand	Intelligence & Advisory	Total Segments
Revenue	$ 85,866	$ 30,282	$ 116,148
Direct expenses [(1)]	(16,268)	(2,806)	(19,074)
Indirect expenses [(2)]	(28,205)	(19,736)	(47,941)
Segment operating income	$ 41,393	$ 7,740	$ 49,133

	Three Months Ended June 30, 2025		
	Brand to Demand	Intelligence & Advisory	Total Segments
Revenue	$ 87,361	$ 32,582	$ 119,943
Direct expenses [(1)]	(16,249)	(2,721)	(18,970)
Indirect expenses [(2)]	(30,416)	(20,348)	(50,764)
Segment operating income	$ 40,696	$ 9,513	$ 50,209

	Six Months Ended June 30, 2026		
	Brand to Demand	Intelligence & Advisory	Total Segments
Revenue	$ 161,057	$ 61,139	$ 222,196
Direct expenses [(1)]	(29,980)	(4,746)	(34,726)
Indirect expenses [(2)]	(56,148)	(38,998)	(95,146)
Segment operating income	$ 74,929	$ 17,395	$ 92,324

	Six Months Ended June 30, 2025		
	Brand to Demand	Intelligence & Advisory	Total Segments
Revenue	$ 159,151	$ 64,679	$ 223,830
Direct expenses [1]	(28,061)	(5,740)	(33,801)
Indirect expenses [2]	(62,329)	(40,363)	(102,692)
Segment operating income	$ 68,761	$ 18,576	$ 87,337

(1) Direct expenses in both operating segments represent costs directly incurred in generating revenues, including editorial and consulting costs, third-party and advertising spend, freelance contractor expenses, website hosting and other direct IT costs, sales commissions, event and venue expenses, directly attributable travel and related costs, and bad debt provisions.

(2) Indirect expenses in both operating segments reflect costs not directly attributable to revenue generation. These consist primarily of salaries and other personnel-related costs, office and facility expenses and related overheads, accounting, legal and other professional fees, and product development expenditures. For the three months ended June 30, 2026, indirect expenses include depreciation and amortization expense of $0.3 million in the B2D segment, and $0.1 million in the I&A segment. For the three months ended June 30, 2025, indirect expenses include depreciation and amortization expense of $0.3 million in the B2D segment and $0.2 million in the I&A segment. For the six months ended June 30, 2026, indirect expenses include depreciation and amortization expense of $1.1 million in the B2D segment, and $0.1 million in the I&A segment. For the six months ended June 30, 2025, indirect expenses include depreciation and amortization expense of $0.6 million in the B2D segment and $0.4 million in the I&A segment. The Brand to Demand indirect expenses previously reported for the three months ended March 31, 2026 and March 31, 2025 were understated by $1.8 million and $5.5 million respectively, and therefore the segment operating income was overstated by those amounts in those periods. The unallocated indirect expenses previously reported for the three months ended March 31, 2026 and March 31, 2025 were overstated by $1.8 million and $5.5 million respectively. These immaterial errors have been corrected for the six months ended June 30,2026 and June 30, 2025.

The following table presents a reconciliation of segment operating income to reported operating loss:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Segment operating income	$ 49,133	$ 50,209	$ 92,324	$ 87,337
Unallocated direct expenses [1]	(4,739)	(4,825)	(7,762)	(5,904)
Unallocated indirect expenses [2]	(31,968)	(32,742)	(67,809)	(67,485)
Unallocated depreciation	(337)	(301)	(975)	(600)
Unallocated amortization	(25,571)	(25,571)	(49,809)	(51,054)
Impairment of goodwill	—	(382,248)	(45,006)	(841,348)
Restructuring (expense) income	(73)	—	382	—
Acquisition and integration costs	(8,526)	(14,811)	(24,348)	(24,139)
Remeasurement of contingent consideration	—	—	(36)	—
Reported operating loss	(22,081)	(410,289)	(103,039)	(903,193)
Related party interest expense	(2,166)	(2,815)	(4,300)	(4,628)
Interest income	51	62	103	888
Other income (expense), net	451	(5,222)	1,351	(8,316)
Loss before provision for income taxes	$ (23,745)	$ (418,264)	$ (105,885)	$ (915,249)

(1) Unallocated direct expenses include selected marketing and promotional costs, commissions, travel and entertainment expenses, allowance for credit losses, and other similar items that are not attributable to individual operating segments. Accordingly, these expenses are excluded from the assessment of segment performance.

(2) Unallocated indirect expenses primarily include personnel and related costs of central functions, facility and related overhead expenses, and accounting, legal, and other professional fees. These costs are not considered in assessing operating segment performance.

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 the unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors including those discussed below and elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2025 under Part I, Item 1A, "Risk Factors," and in the other documents we file with the SEC. Please refer to "Cautionary Note Regarding Forward-Looking Statements" on page 37 of this Quarterly Report on Form 10-Q.

Overview

Background

The Company helps technology companies accelerate growth through first party B2B data, market insight and market access.

Following a period of expansion, the specialist technology research business of the Company is now among the largest providers of these services. It employs expert analysts, editors and consultants to create data-driven intelligence products and advisory services for product managers, corporate strategists, channel chiefs and the C-suite, challenging market strategies, sharpening product roadmaps and accelerating time to market and revenue.

Through the Omdia brand, which now incorporates the formerly separate specialist brands Canalys, Wards Intelligence and Enterprise Strategy Group, the Company provides research and intelligence services to technology providers based on expert analysis and data-driven intelligence and reports. These products or businesses and their portfolio of digital media brands inform, educate and influence tech buyers, creating engaged and specialist audiences.

Targeted access to these specialist audiences is provided through a growing range of data-driven digital products and services that are designed to deliver highly qualified leads, demand generation and buyer intent to technology vendors, connecting them with the right buyers at the right time to maximize return on investment ("ROI") and accelerate growth.

*Selected Informa TechTarget brands**

Specialist B2B Content: Intelligence & Advisory Brands	Specialist B2B Buyer Content: Brand & Content Brands	B2B Buyer Intent & Demand Brands
Omdia by Informa TechTarget	Industry Dive	Informa TechTarget
	Information Week	NetLine
	Light Reading	
	AI Business	

**Not inclusive of all brands*

Industry Background and Trends

Informa TechTarget sits at the intersection of tech and B2B marketing, each dynamic innovative markets in their own right, with what management believes are compelling structural growth drivers. Management believes this provides a strong underpin to the long-term growth ambitions of Informa TechTarget.

Technology transcends all aspects of daily life and work. Enterprise technology, incorporating software and hardware systems used by large organizations for anything from customer relationship management to networking and cyber security, is central to operating effectively and efficiently. The pace of innovation and change is rapid, creating a constant cycle of investment to enhance, upgrade and replace technology.

For Informa TechTarget, investment in innovation and growth in research and development ("R&D") budgets provide a leading indicator of demand for its products and services. This growth in technology-related R&D is driving a new wave of investment and innovation, enhancing existing products and inspiring the next generation of products and services.

Over time, the scale of technology purchasing, particularly enterprise technology, has grown in size, resulting in B2B buying behavior becoming more complex. This complexity has led to longer sales cycles as more research is undertaken on purchasing technology products and platforms.

Typically, large technology decisions will involve a number of people across an organization from technology professionals to CIOs, CFOs and often CEOs. This research takes many forms, with an increasing amount conducted online, including by reading specialist content, reviews, information, product profiles and bespoke research, as well as through webinars and online discussions.

The majority of the B2B buyer journey is now completed before a buyer might contact the sales team of a vendor. For technology vendors, online presence and digital brand visibility are therefore critical, leading to more companies focusing spend on branded content services, thought leadership and whitepaper distribution, digital event participation and advertising on the most relevant platforms and media.

Management believes Informa TechTarget is at the center of this B2B buyer behavior, delivering highly relevant content and research to technology buyers that informs, educates and influences them along the different stages of their buyer journey.

These interactions with the content — who reads what, who clicks to find out more, how long buyers spend on specific websites, which white papers do they read, which webinars do they join, etc. — and general online behavior, when captured, enriched and analyzed, provide deep insights into who potential customers are, what products and services they might be interested in, where they are in their purchasing cycle and how significant is the intent to purchase.

For B2B sales and marketing teams at technology vendors, this information is critical in targeting the right buyers at the right time, raising brand awareness and positioning products with the right audiences to secure leads that turn into sales. With increasing scrutiny and focus on ROI, data-driven B2B marketing is becoming ever more relevant given it is typically more measurable, with more efficiency than more traditional advertising and marketing services, helping to increase lead conversion rates, reduce the cost of customer acquisition and generate more revenue per dollar of marketing spend.

Because most of Informa TechTarget's clients are B2B technology companies, the success of Informa TechTarget is intrinsically linked to the health, and subject to the market conditions of, the technology industry. Informa TechTarget has recently been affected by macro-economic conditions, in particular the negative impact of economic uncertainty, which has impacted investment levels and overall client marketing expenditure. Although management cannot quantify the impact of macro-economic factors on Informa TechTarget's future results, any worsening of market conditions could negatively impact its financial position and liquidity. Marketing, advertising services and sponsorship revenue is more immediately impacted by changes in client spending and current macro-economic conditions than other revenue categories.

Recent performance has also been impacted by subdued sales and marketing budgets amongst many of Informa TechTarget's enterprise technology customers as more of their expenditures have been concentrated on R&D activities, particularly around artificial intelligence. Management believes that, as these vendors ultimately seek to achieve a ROI on the results of their R&D, this will result in a resurgence in growth of sales and marketing activity and budgets to support new product launches and enhancements.

Product and Service Offerings

Over the last five years, Informa TechTarget has been building a portfolio of data-driven solutions that are intended to capitalize on the positive structural market dynamic described above and meet the evolving needs of buyers and vendors in the technology market. Informa TechTarget has the potential to continue expanding upon this portfolio of capabilities.

The Informa TechTarget businesses, help both buyers of B2B technology with knowledge and intelligence, supporting them through different stages of the buyer journey, and sellers of B2B technology in identifying relevant buyers for their products, who are in-market and with the greatest purchasing intent. These digital solutions fall into a number of categories:

- Demand solutions: The businesses enable marketers to directly engage prospective buyers through a portfolio of content marketing programs, including webinars, whitepapers, playbooks, virtual events and surveys. Through syndicating these across owned media properties and to NetLine's publisher network, marketers can influence B2B tech buyers and generate demand for their products and services. The businesses are focused on delivering high-quality leads to marketers by gating their content across properties to maximize ROI. The BrightTALK platform and audience outreach offerings allow the Company's customers to create, host and promote webinars, virtual events and video content. Customers create their own hosted Channels on the platform where they schedule both live and on-demand webinars for promotion to BrightTALK's community of in-market accounts and prospects. The BrightTALK Channel also enables customers to self-administer lead generation campaigns, set up workflow integrations between the Channel and their CRM and MAP systems, and access reporting detailing the size and growth of their community of subscribers over time. Customers may also create an off-network embedded Channel page on their own corporate website featuring content in their BrightTALK Channel, as well as an embedded BrightTALK registration form that captures and converts interested individuals to marketing leads.
- Custom content services: Through StudioID, BrightTALK Studio, and Enterprise Strategy Group custom content offerings, the Company support marketers with their end-to-end content strategy by offering proprietary audience research to inform campaigns, strategic design and development, and original content production. Marketers leverage the Company's award-winning deep industry expertise to create journalistic or analyst-sourced content across more than 40 different formats and multiple languages, which can then be distributed across the Company's

network. The Company also offers content licensing through Marketplace, whereby marketers curate relevant content from a selection of publishers and then distribute the content on their own channels to align themselves with top voices in their industries.

- Intelligence subscription services: Operating through the Omdia brand, as well as niche brands Canalys and Wards Intelligence, the specialist tech research business is primarily an "intelligence" subscription service, providing clients with a core "data backbone" in addition to qualitative analyst-produced content across the technology industry spectrum. The data is typically comprised of market trackers, market sizing, market share analyses and forecasts, and is complimented by expert industry reports, analyst opinions and an "Ask an Analyst" service. Covering more than 3,000 topics and tracking over 12,000 companies, the businesses' 300+ expert analysts and consultants provide quantitative and qualitative insights that help companies make better decisions, faster.
- Advisory: In the consulting business, the businesses work as an extension of client teams, working together to provide strategic support in assessing critical business challenges and providing bespoke solutions. The businesses leverage the breadth and depth of their analyst expertise to evaluate clients' end-to-end business needs across go-to-market, competitive positioning, new product ideation, market entry.
- Intent: A comprehensive B2B technology solution that collects and analyzes purchase intent data from actively engaging enterprise technology professionals across the Company's website network and BrightTALK(TM) webinar platform. The suite includes two key products. Informa TechTarget Portal is a subscription service that enables direct engagement with targeted prospects by identifying and prioritizing potential customers actively researching technology purchases using proprietary Activity Intelligence(TM) and integrates this data with major CRM and marketing automation platforms. Qualified Sales Opportunities™ is a profiling service that surveys and interviews technology professionals showing purchase intent, providing detailed information on ongoing purchase projects, including project scope, purchase criteria, and vendor considerations and delivers these as sales qualified leads.
- Brand solutions: Brand solutions offer B2B marketers the opportunity to grow brand awareness through direct exposure to specialist technology and business audiences across the businesses' portfolio and off-network through audience extension programs. Solutions include digital display banners, newsletter sponsorships and email marketing, enabling technology vendors to gain exposure and benefit from association with the businesses' specialist brands and high quality editorial content amongst the Company's readership base of engaged technology buyers. Brand solutions include the Industry Dive portfolio, which delivers high quality business journalism to niche audiences, offering outbound email sponsorship opportunities to vendors looking to build awareness and reach key decision makers.

Segments

In connection with the Transactions, during the first quarter of 2026, the Company made changes to its organizational structure to take advantage of the combined product offering portfolio. In connection with these changes to organizational structure, starting in the first quarter of 2026, the Company operates in two segments: Brand to Demand ("B2D") and Intelligence & Advisory ("I&A"). The B2D segment primarily generates revenues through the provision of services that enable marketers to raise their brands' awareness and directly engage prospective buyers through a portfolio of brand content marketing programs (including webinars, whitepapers, playbooks, virtual events and surveys) to create demand, the creation of custom content offerings, and the ability to comprehensively analyze purchase intent data from actively engaged enterprise technology and business professionals. The I&A segment primarily generates revenues through the provision of its "intelligence" subscription service, providing clients with a core "data backbone" in addition to qualitative analyst-produced content across the technology industry spectrum (Intelligence). The Company, leveraging insights gathered through Intelligence, provides advisory services working as an extension of client teams, working together to provide strategic support in assessing critical business challenges and providing bespoke solutions.

Critical Accounting Policies and Use of Estimates

Preparation of the accompanying unaudited condensed consolidated financial statements requires management to make judgments, assumptions and estimates regarding uncertainties that could affect reported revenue, expenses, assets, liabilities and equity. The most significant areas where management's judgments, assumptions and estimates impact the unaudited condensed consolidated financial statements are described below. Actual results in these areas could differ materially from management's estimates under different assumptions and conditions. Significant accounting policies are described fully in Note 2. *Significant Accounting Policies* to the consolidated financial statements included under Item 8. "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the year ended December 31, 2025.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all normal, recurring adjustments have been included such that the unaudited condensed consolidated financial statements are fairly stated. The results of operations for the periods presented are not necessarily indicative of results to be expected for any other interim periods or for the full year.

Revenue Recognition

Revenue is recognized as Informa TechTarget satisfies a performance obligation, based upon transfer of control of promised products or services to clients in an amount that reflects the consideration to which Informa TechTarget expects to be entitled in exchange for those products or services. Some of Informa TechTarget’s performance obligations are satisfied over time as the product or service is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Informa TechTarget enters into contracts that can include various combinations of its offerings which are generally capable of being distinct and accounted for as separate performance obligations.

When performance obligations are combined into a single contract, Informa TechTarget utilizes the relative stand-alone selling price of each product or service to allocate the transaction price among the performance obligations, which is generally determined based on the prices charged to the clients when sold on a stand alone basis or using expected cost plus a margin, with any discounts allocated across the performance obligations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Revenue from fixed fee engagements is recognized over time as Informa TechTarget works to satisfy its performance obligations as Informa TechTarget generally has an enforceable right to payment for performance completed to date.

Goodwill Impairment

As of June 30, 2026 and December 31, 2025, goodwill was $1.1 million and $45.6 million, respectively. Informa TechTarget's goodwill represents the excess purchase price of an acquired entity over the amounts assigned to assets and liabilities assumed in a business combination. Informa TechTarget performs an assessment of goodwill for impairment annually as of December 31 or whenever events or changes in circumstances indicate there may be an impairment.

The Company may assess goodwill for impairment initially using a qualitative approach to determine whether conditions exist that indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. Among the factors that could trigger an impairment review are a reporting unit’s operating results declining relative to its operating plan or historical performance, competitive pressures, changes in the general markets in which it operates, and a sustained decline in share price. If the Company concludes, based on its assessment of relevant events, facts, and circumstances that it is more likely than not that a reporting unit’s carrying value is greater than its fair value, then a quantitative analysis will be performed to determine if there is any impairment. Alternatively, the Company may elect to initially perform a quantitative analysis instead of starting with a qualitative analysis. These assessments require the Company to make judgments, assumptions, and estimates about projected cash flows, discount rates and other factors. The non-cash goodwill impairment loss is the difference between the reporting unit's fair value and carrying value, not to exceed the carrying amount of the goodwill.

During the first quarter of 2026, the Company made changes to its organizational structure to take advantage of the combined product offering portfolio. As a result, the Company, as of March 31, 2026, had two reporting units: Brand to Demand, and Intelligence & Advisory. As of the Company's goodwill impairment assessment performed on December 31, 2025, the company had five reporting units. See further discussion at Note 4, Goodwill. The Company identified a sustained decline in share price during the first quarter of 2026 that, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, constituted an impairment triggering event for its reporting units. During the second quarter of 2026, there was no triggering event requiring an impairment assessment. For the three months ended March 31, 2026, Informa TechTarget performed the required impairment tests of goodwill on its previous five reporting units (pre-reorganization basis), and then on its current two reporting units (post-reorganization basis), using a discounted cash flow model with the following key assumptions in the fair value calculations:

- Projected cash flows: The Company used a two-stage valuation approach to projected cash flows, which included key assumptions of forecasted revenue growth rate and EBITDA margin followed by a steady state period of long-term growth. Forecasts for the first stage include management expectations of Informa TechTarget's financial performance with key assumptions of forecasted revenue growth rate and EBITDA margin and represent the best estimate of the future performance of the relevant reporting units, followed by a steady state period of long-term growth. Forecasts for the second stage are based on determining the Company’s terminal value, which is the value of the business beyond the discrete forecast period and utilizes a two-stage growth model with an initial high-growth rate stage, followed by a perpetual normalized growth stage.

- Discount rate: A post-tax discount rate using a weighted average cost of capital methodology. For the cost of debt, Informa TechTarget considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model methodology. The discount rates include appropriate risk premiums to reflect additional risks of the specific reporting units being tested.
- Long-term growth rate: Long-term growth rates are based on external factors such as long-term Consumer Price Index rates and external market reports for the main geographic markets in which each reporting unit operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the specific reporting unit uncertainties noted above, as these uncertainties are already reflected in the discount rates used.
- Tax rate: The tax rate is based on external reports of the weighted-average corporate tax rates for the main geographic markets in which each reporting unit operates.
- Net working capital rate: The net working capital rate is based on the market participant level of cash free net working capital, and a comparison of guideline public companies.
- Capital expenditures rate: The capital expenditures rate is based on the Company’s historical depreciation expense.

There is a significant degree of uncertainty associated with these key assumptions. Projected cash flows, including key assumptions of forecasted revenue growth rates and EBITDA margin, are contingent on the Company’s ability to accurately forecast future financial performance, which is subject to factors beyond the Company’s control such as changes in market conditions, economic downturns, and competitive pressures. The discount rate also incorporates market-based rates and risk premiums that are subject to fluctuations due to shifts in macroeconomic factors, investor sentiment, and changes in the Company's perceived risk profile. Moreover, the long-term growth rate assumption, although derived from reputable external sources, can be influenced by unforeseeable changes in industry dynamics, regulatory environments, and technological advancements that may impact growth trajectories. Consequently, while these assumptions are grounded in established financial theories and best estimates, there is an inherent degree of uncertainty.

The goodwill impairment assessment as of March 31, 2026, based on both the prior five reporting units, and the current two reporting units, is described below.

Goodwill impairment assessment based on the prior five reporting units (pre-reorganization basis):

Canalys

Based on the quantitative fair value testing, a goodwill impairment of $8.1 million was recognized during the three months ended March 31, 2026. The carrying value of goodwill in the Canalys reporting unit after the impairment charge was $1.1 million.

NetLine

Based on the quantitative fair value testing, a goodwill impairment of $6.8 million was recognized during the three months ended March 31, 2026. There was no carrying value of goodwill remaining in the NetLine reporting unit after the $6.8 million impairment charge.

Legacy TechTarget

The entire balance of goodwill in the Legacy TechTarget reporting unit was written off during 2025.

Bluefin

Based on the quantitative fair value testing, a goodwill impairment of $3.7 million was recognized during the three months ended March 31, 2026. There was no carrying value of goodwill remaining in the Bluefin reporting unit after the $3.7 million impairment charge.

Industry Dive

Based on the quantitative fair value testing, no goodwill impairment was recognized during the three months ended March 31, 2026. The carrying value of goodwill in the Industry Dive reporting unit was $26.4 million prior to the reorganization.

Goodwill impairment assessment based on the current two reporting units (post-reorganization basis):

Brand to Demand

Based on the quantitative fair value testing, a goodwill impairment of $26.4 million was recognized during the three months ended March 31, 2026. There was no carrying value of goodwill in the Brand to Demand reporting unit after the impairment charge as of March 31, 2026.

Intelligence & Advisory

Based on the quantitative fair value testing, there was no goodwill impairment recognized during the three months ended March 31, 2026. The carrying value of goodwill in the Intelligence & Advisory reporting unit on a post-reorganization basis was $1.1 million as of March 31, 2026.

Components of Results of Operations

Revenues

Revenue is disaggregated into four categories: Marketing, advertising services and sponsorship; Intelligence subscription services; Advisory services; and Exhibitor and attendee revenue.

These products and services are delivered under both short-term contracts that run for the length of a given marketing/sales program, typically less than nine months, and through integrated contracts exceeding 270 days (“longer-term contracts”) covering various client needs. Longer-term contracts include a range of annual subscription products, which are paid for in advance. In the three and six months ended June 30, 2026, approximately 28% and 29%, respectively, of our revenues were from longer-term contracts. In the three and six months ended June 30, 2025, approximately 33% and 35%, respectively, of our revenues were from longer-term contracts.

Cost of revenues

Cost of revenues primarily consists of salaries and related personnel costs for research, editorial and consulting employees, lead generation expenses, freelance contractors expenses, website hosting costs, internal use software and developed technology amortization and other related overheads.

Selling and marketing

Selling and marketing expenses consist primarily of salaries and related personnel costs, sales commissions, facility expenses, advertising costs, and other related overheads.

General and administrative

General and administrative expenses consist primarily of salaries and related personnel costs, facility expenses and related overheads, accounting, legal and other professional fees, allowance for credit losses, and stock-based compensation expenses.

Product development

Product development includes the creation of Informa TechTarget's network of websites and data analytics framework, advertiser offerings and technical infrastructure that do not meet the criteria for capitalization.

Depreciation

Depreciation expense consists of the depreciation of property and equipment. Depreciation is calculated using the straight-line method over their estimated useful lives, ranging from three to five years.

Amortization

Amortization expense consists of the amortization of intangible assets. Intangible assets are amortized based on using methods that are expected to reflect the estimated pattern of economic use or a straight-line basis over the estimated useful lives of the underlying assets.

Impairment of long-lived assets and goodwill

Impairment of long-lived assets and goodwill primarily relates to lease impairment and goodwill impairment in each of the Company's reporting units.

Restructuring expense (income)

Restructuring expense (income) primarily relate to the Restructuring Plan designed to reshape, optimize, and support the Company's financial and operational efficiency. The plan involves streamlining certain areas and functions and reinvesting in others to improve the delivery of products and services to customers and enhance the Company's global go-to-market capabilities.

Acquisition and integration costs

Acquisition-related costs that are not part of purchase consideration are expensed as incurred. These costs typically include finder's fees, legal, accounting, and other professional costs. Integration-related costs represent costs that relate directly to combining Informa TechTarget and its acquired businesses and are expensed as incurred. Integration-related costs typically include strategic consulting services, employee-related costs, such as retention and severance, costs to integrate information technology infrastructure, enterprise planning systems, processes, and other non-recurring integration-related costs.

Remeasurement of contingent consideration

Remeasurement of contingent consideration relates to the fair value adjustment of acquisition related contingent consideration.

Interest income

Interest income is primarily from related-party loans, by reference to the principal outstanding and at the effective interest rate applicable, and also from cash and cash equivalents. All related party loans were settled as of the close of the Transaction.

Related party interest expense

Related party interest expense consists of interest on related-party loans at the effective interest rate applicable and the unsecured five-year revolving Credit Facility. The interest rate on the unsecured revolving Credit Facility is variable.

Other income (expense), net

Other income (expense), net consists primarily of unrealized/realized foreign currency transaction gains and losses, and other non-operating income and expense transactions.

Income tax benefit (expense)

Income tax benefit (expense) reflects income earned and taxed, in jurisdictions in which Informa TechTarget conducts business, which mainly include the United Kingdom and United States federal and state income taxes.

Results of Operations

The following table sets forth a summary of certain key financial information for the three and six months ended June 30, 2026 and 2025:

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	Percent Change 2026 vs 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025	Percent Change 2025 vs 2024
Revenues:	$ 116,148	$ 119,943	(3%)	$ 222,196	$ 223,830	(1%)
Total cost of revenues	(51,665)	(51,164)	1%	(99,691)	(95,324)	5%
Gross profit	64,483	68,779	(6%)	122,505	128,506	(5%)
Operating expenses:						
Selling and marketing	29,672	37,063	(20%)	63,099	70,373	(10%)
General and administrative	21,899	18,921	16%	40,729	43,205	(6%)
Product development	3,356	2,596	29%	7,019	5,385	30%
Depreciation	419	531	(21%)	1,133	1,063	7%
Amortization, excluding amortization included in cost of revenues	22,619	22,898	(1%)	44,556	46,186	(4%)
Impairment of goodwill	—	382,248	(100%)	45,006	841,348	(95%)
Restructuring expense (income)	73	—	n.m.	(382)	—	n.m.
Acquisition and integration costs	8,526	14,811	(42%)	24,348	24,139	1%
Remeasurement of contingent consideration	—	—	n.m.	36	—	n.m.
Total operating expenses	86,564	479,068	(82%)	225,544	1,031,699	(78%)
Operating loss	(22,081)	(410,289)	95%	(103,039)	(903,193)	(89%)
Interest expense on related party loans	(2,166)	(2,815)	(23%)	(4,300)	(4,628)	(7%)
Interest income	51	62	(18%)	103	888	(88%)
Other income (expense), net	451	(5,222)	109%	1,351	(8,316)	(116%)
Loss before provision for income taxes	(23,745)	(418,264)	(94%)	(105,885)	(915,249)	(88%)
Income tax benefit (provision)	2,010	19,602	(90%)	13,369	(6,801)	(297%)
Net loss	$ (21,735)	$ (398,662)	(95%)	$ (92,516)	$ (922,050)	(90%)

Comparison of The Three Months Ended June 30, 2026 and 2025

Revenues

	Three Months Ended June 30,			
	2026	2025	Increase/ (Decrease)	Percent Change
Marketing, advertising services, and sponsorship	$ 85,979	$ 87,134	$ (1,155)	(1)%
Intelligence subscription services	18,623	19,682	(1,059)	(5)%
Advisory services	11,507	13,114	(1,607)	(12)%
Exhibitor and attendee	39	13	26	200%
Total revenues	$ 116,148	$ 119,943	$ (3,795)	(3)%

Revenue for the three months ended June 30, 2026 was $116.1 million, a decrease of $3.8 million, or 3%, compared to the three months ended June 30, 2025. The decrease was primarily driven by a $2.3 million decrease in Intelligence & Advisory segment revenues, primarily due to lower Research & Consulting services in the current period and a $1.5 million decrease in Brand to Demand segment revenues, primarily driven by a small decrease in our Demand Generation and Intent Data product lines.

Cost of revenues

	Three Months Ended June 30,			
	2026	2025	Increase	Percent Change
Cost of revenues	$ 51,665	$ 51,164	$ 501	1%

Cost of revenues for the three months ended June 30, 2026 was $51.7 million, representing an increase of $0.5 million, or 1%, compared to the three months ended June 30, 2025. The increase was primarily driven by a $0.3 million increase in amortization reflecting higher amortization of capitalized content and platform-related assets, with a further $0.1 million increase attributable to increased labor and related costs.

Operating expenses and other

	Three Months Ended June 30,			
	2026	2025	Increase/ (Decrease)	Percent Change
Operating expenses:				
Selling and marketing	$ 29,672	$ 37,063	$ (7,391)	(20%)
General and administrative	21,899	18,921	2,978	16%
Product development	3,356	2,596	760	29%
Depreciation	419	531	(112)	(21%)
Amortization, excluding amortization included in cost of revenues	22,619	22,898	(279)	(1%)
Impairment of goodwill	—	382,248	(382,248)	(100%)
Restructuring expense	73	—	73	n.m.
Acquisition and integration costs	8,526	14,811	(6,285)	(42%)
Total operating expenses	$ 86,564	$ 479,068	$ (392,504)	(82%)
Interest expense on related party loans	(2,166)	(2,815)	649	(23%)
Interest income	51	62	(11)	(18%)
Other income (expense), net	451	(5,222)	5,673	109%
Income tax benefit	$ 2,010	$ 19,602	$ (17,592)	(90%)

Selling and Marketing. Selling and marketing expenses decreased by $7.4 million, or 20%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by a $6.3 million decrease in staff-related costs post the company-wide restructuring and workforce reduction program initiated in August 2025. The remaining decrease is attributable to a $1.8 million decrease in third-party spend and costs optimization initiatives. This was partially offset by a $0.7 million increase in sales commissions.

General and Administrative. General and administrative expenses increased by $3.0 million, or 16%, for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. The increase was primarily attributable to a $2.3 million increase in staff-related costs, as the prior-year period reflected the timing of post-transaction synergies and cost optimizations that resulted in a lower comparative base in the second quarter of 2025. Additionally, other operating costs increased due to a $0.7 million increase in information technology costs.

Product Development. Product development costs increased by $0.8 million, or 29%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to higher staff and related personnel costs supporting product development activities.

Depreciation. Depreciation expense decreased by $0.1 million, or 21%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to certain IT equipment and other fixed assets becoming fully depreciated during the period.

Amortization. Amortization expense decreased by $0.3 million, or 1%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to higher amortization included in cost of revenues in the current period.

Impairment of Goodwill. There was no goodwill impairment recorded for the three months ended June 30, 2026. As a result of the impairment analysis in the three months ended June 30, 2025, an impairment charge of $382.2 million was recorded. Due to decreases in our stock price and overall market capitalization, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, it was determined a triggering event occurred in the prior year period, indicating goodwill may be impaired. Accordingly, we conducted a quantitative impairment test of our goodwill at March 31, 2025. We estimate the implied fair value of our goodwill primarily using an income approach. Changes in the estimates or assumptions used in our quantitative impairment test could materially affect the determination of fair value and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to continued increases in costs and other macroeconomic factors.

Restructuring expense (income). Restructuring expense was $0.1 million for the three months ended June 30, 2026, compared to no restructuring expense (income) in the three months ended June 30, 2025. Restructuring expense (income) primarily relates to a company-wide restructuring and workforce reduction program initiated in August 2025, aimed at improving operational efficiency and reducing the overall cost base.

Acquisition and Integration Costs. Acquisition and integration expenses decreased by $6.3 million, or 42%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily attributable to the substantial reduction of integration activities, resulting in lower external consulting and advisory fees as the business transitions from active integration to steady-state operations.

Interest Expense on Related Party Loans. Interest expense on related party loans decreased $0.6 million, or 23%, in the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to a higher balance drawn on the Credit Facility in the prior year period.

Interest Income. Interest income decreased by an immaterial amount for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, due to relatively consistent cash balances in the current period.

Other Income (Expense), net. Other income for the three months ended June 30, 2026 was $0.5 million compared to other expense of $5.2 million for the three months ended June 30, 2025. The improvement was primarily attributable to a $3.5 million decrease in unrealized foreign exchange losses on balances denominated in foreign currencies, reflecting more favorable currency movements in the current period, and a $1.8 million gain on the sale of certain intangible assets associated with the platform known as GDC Vault to Informa. The remaining $0.4 million favorable variance was due to net improvements in other foreign exchange gains and losses on operational transactions and balances.

Income Tax Benefit (Expense). Income tax benefit for the three months ended June 30, 2026 was $2.0 million, a decrease of $17.6 million compared to the income tax benefit of $19.6 million in the three months ended June 30, 2025. The effective tax rate was (8.5)% and (4.7)% for the three months ended June 30, 2026 and 2025, respectively. In 2026, the effective tax rate was primarily driven by a geographic mix of earnings. In 2025, the effective tax rate was primarily driven by non-taxable contingent consideration and non-deductible goodwill impairment. Due to the Company’s history of impairments the effect of the non-deductible goodwill impairment was not treated as a discrete item in the three months ended June 30, 2025.

Comparison of The Six Months Ended June 30, 2026 and 2025

Revenues

	For the Six Months Ended June 30,			
	2026	2025	Increase/ (Decrease)	Percent Change
Marketing, advertising services, and sponsorship	$ 161,496	$ 159,417	$ 2,079	1%
Intelligence subscription services	37,280	38,528	(1,248)	(3)%
Advisory services	23,288	25,660	(2,372)	(9)%
Exhibitor and attendee	132	225	(93)	(41)%
Total revenues	$ 222,196	$ 223,830	$ (1,634)	(1)%

Revenue for the six months ended June 30, 2026 was $222.2 million, a decrease of $1.6 million, or 1%, compared to the six months ended June 30, 2025. The decrease was primarily driven by a $3.5 million decrease in Intelligence & Advisory segment revenues, primarily due to lower Advisory services revenues and softer Intelligence subscription revenue. This was partially offset by the Brand to Demand segment, primarily driven by performance across the Demand Generation and Branding product lines.

Cost of revenues

	For the Six Months Ended June 30,			
	2026	2025	Increase	Percent Change
Cost of revenues	$ 99,691	$ 95,324	$ 4,367	5%

Cost of revenues for the six months ended June 30, 2026 was $99.7 million, representing an increase of $4.4 million, or 5%, compared to the six months ended June 30, 2025. The increase was primarily driven by higher fulfillment costs. A further $0.9 million relates to an increase in amortization, reflecting higher amortization of capitalized platform-related assets and $0.3 million in increased labor and related costs, consistent with increased activity levels.

Operating expenses and other

	For the Six Months Ended June 30,			
	2026	2025	Increase /(Decrease)	Percent Change
Operating expenses:				
Selling and marketing	$ 63,099	$ 70,373	$ (7,274)	(10)%
General and administrative	40,729	43,205	(2,476)	(6)%
Product development	7,019	5,385	1,634	30%
Depreciation	1,133	1,063	70	7%
Amortization, excluding amortization included in cost of revenues	44,556	46,186	(1,630)	(4%)
Impairment of goodwill	45,006	841,348	(796,342)	(95%)
Restructuring expense (income)	(382)	—	(382)	n.m.
Acquisition and integration costs	24,348	24,139	209	1%
Remeasurement of contingent consideration	36	—	36	n.m.
Total operating expenses	$ 225,544	$ 1,031,699	$ (806,155)	(78)%
Interest expense on related party loans	(4,300)	(4,628)	328	(7)%
Interest income	103	888	(785)	(88)%
Other income (expense), net	1,351	(8,316)	9,667	(116%)
Income tax benefit (provision)	$ 13,369	$ (6,801)	$ 20,170	(297)%

Selling and Marketing. Selling and marketing expenses decreased by $7.3 million, or 10%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily driven by $5.6 million decrease in labor and related costs post the company-wide restructuring and workforce reduction program initiated in August 2025 and a $3.8 million decrease in marketing spend. This was partially offset by a $2.1 million increase in sales commissions, reflecting changes towards more performance-based compensation.

General and Administrative. General and administrative expenses decreased by $2.5 million, or 6%, for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease was primarily driven by a $3.2 million decrease in professional fees, a $2.7 million reduction in staff-related costs driven by post-transaction synergies and organizational restructuring, and a $0.9 million decrease in property and office costs due to reduced office space requirements and associated lease obligations. These were partially offset by a $2.9 million increase in information technology costs, primarily due to enhanced corporate technology infrastructure investments and increased cost allocations from centralized IT services.

Product Development. Product development costs increased by $1.6 million, or 30%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to higher staff and related personnel costs supporting product development activities.

Depreciation. Depreciation expense increased by $0.1 million, or 7%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to an adjustment to the estimated useful lives of existing leasehold improvements in the anticipation of a relocation of the Newton office lease.

Amortization. Amortization expense decreased by $1.6 million, or 4%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to higher amortization included in cost of revenues in the current period.

Impairment of Goodwill. As a result of the impairment analysis in the six months ended June 30, 2026 and June 30, 2025, impairment charges of $45.0 million and $841.3 million were recorded, respectively. Due to decreases in our stock price and overall market capitalization, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, it was determined a triggering event occurred in each of the three month periods ended March 31, 2026 and March 31, 2025, indicating goodwill may be impaired. No triggering event occurred in the three months ended June 30, 2026. Accordingly, we conducted a quantitative impairment test of our goodwill at March 31, 2026, March 31, 2025 and June 30, 2025. We estimate the implied fair value of our goodwill primarily using an income approach. Changes in the estimates or assumptions used in our quantitative impairment test could materially affect the determination of fair value and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to continued increases in costs and other macroeconomic factors.

Restructuring expense (income). Restructuring income was $0.4 million for the six months ended June 30, 2026, compared to no restructuring expense (income) in the six months ended June 30, 2025. Restructuring expense (income) primarily relates to a company-wide restructuring and workforce reduction program initiated in August 2025, aimed at improving operational efficiency and reducing the overall cost base. The income recognized in the current period primarily reflects reversals of previously recorded expenses as a result of changes in estimates.

Acquisition and Integration Costs. Acquisition and integration expenses increased by $0.2 million, or 1%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, based on levels of integration activities.

Remeasurement of Contingent Consideration. For the six months ended June 30, 2026, the Company recognized an immaterial amount of remeasurement expense related to contingent consideration. No contingent consideration remeasurement was recorded for the six months ended June 30, 2025.

Interest Expense on Related Party Loans. Interest expense on related party loans decreased $0.3 million, or 7%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to the timing of the related party debt drawdown, which occurred in late January 2025, resulting in fewer months of incurred interest expense during the six months ended June 30, 2026 compared to the current period.

Interest Income. Interest income decreased $0.8 million, or 88%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, due to decreased cash balances in the current period.

Other Income (Expense), net. Other income for the six months ended June 30, 2026 was $1.4 million compared to the other expense of $8.3 million for the six months ended June 30, 2025, primarily due to unrealized gains on intercompany balances denominated in foreign currencies in the current period while the prior year period had unrealized losses on intercompany balances denominated in foreign currencies. Additionally, the six months ended June 30, 2026 included a $1.8 million gain on the sale of certain intangible assets associated with the platform known as GDC Vault to Informa.

Income Tax Benefit (Expense). Income tax benefit for the six months ended June 30, 2026 was $13.4 million, an increase of $20.2 million compared to the income tax provision of $6.8 million in the six months ended June 30, 2025. The effective tax rate was (12.6)% and 0.7% for the six months ended June 30, 2026 and 2025, respectively. In 2026, the effective tax rate was primarily driven by a non-deductible goodwill impairment and a geographic mix of earnings. In 2025, the effective tax rate was primarily driven by non-taxable contingent consideration and larger non-deductible goodwill impairment. Due to the Company's history of impairments, the effect of the non-deductible goodwill impairment was not treated as a discrete item in the six months ended June 30, 2025.

Segment Analysis

As discussed in Note 13 *Segments*, to the Unaudited Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, we made changes to our organizational structure in the first quarter of 2026. With these changes, we revised our reportable segments, changing from one segment to two segments. The table below presents Revenues and Segment Operating Income (Loss) for each reportable segment for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	
	Brand to Demand	Intelligence & Advisory
Revenues	$ 85,866	$ 30,282
Segment operating income (loss)	41,393	7,740
Quarter over quarter revenue change $	(1,495)	(2,300)
Quarter over quarter revenue change %	(2%)	(7%)
Quarter over quarter operating income (loss) change $	697	(1,773)
Quarter over quarter operating income (loss) change %	2%	(19%)

	Three Months Ended June 30, 2025	
	Brand to Demand	Intelligence & Advisory
Revenues	$ 87,361	$ 32,582
Segment operating income (loss)	40,696	9,513

Brand to Demand segment revenues decreased by $1.5 million, or 2%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to a small decrease in our Demand Generation and Intent Data Product lines. Segment operating income increased by $0.7 million, or 2%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025, driven mainly by decreased labor and related costs.

Intelligence & Advisory segment revenues decreased by $2.3 million, or 7%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease was primarily driven by lower Research & Consulting services in the current period. Segment operating income decreased by $1.8 million, or 19%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The decrease primarily reflected the revenue decline, slightly offset by achieved indirect cost savings.

The table below presents Revenues and Segment Operating Income (Loss) for each reportable segment for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	
	Brand to Demand	Intelligence & Advisory
Revenues	$ 161,057	$ 61,139
Segment operating income (loss)	74,929	17,395
Year over year revenue change $	1,906	(3,540)
Year over year revenue change %	1%	(5%)
Year over year operating income (loss) change $	6,168	(1,181)
Year over year operating income (loss) change %	9%	(6%)

	Six Months Ended June 30, 2025	
	Brand to Demand	Intelligence & Advisory
Revenues	$ 159,151	$ 64,679
Segment operating income (loss)	68,761	18,576

Brand to Demand segment revenues increased by $1.9 million, or 1%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily driven by performance across the Demand Generation and Branding product lines. Segment operating income increased by $6.2 million, or 9%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily attributable to cost reductions in consulting and professional fees, as well as lower third party spend as well as other operating expenses resulting from post-transaction operational efficiencies, partially offset by increased labor and related costs.

Intelligence & Advisory segment revenues decreased by $3.5 million, or 5%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily attributable to lower Advisory revenues and Intelligence subscription revenue. Segment operating income decreased by $1.2 million, or 6%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease primarily reflected the revenue decline, offset by lower variable costs associated with reduced Advisory project revenue and indirect cost savings achieved through operational efficiencies across the segment.

Liquidity and Capital Resources

At June 30, 2026, our cash and cash equivalents totaled $45.8 million. The Company has a $250 million revolving line of credit with Informa, of which $129.9 million remains available as of June 30, 2026. We believe that our existing cash and cash equivalents plus our remaining availability under the revolving Credit Facility will be sufficient to meet our anticipated cash needs for at least the next 12 months.

Informa TechTarget's primary recurring use of cash is payment of operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as operating expenses for product development, marketing, facilities, and overhead costs.

Cash Flows

	For the Six Months Ended June 30,	
	2026	2025
Net cash provided by operating activities	$ 3,299	$ 13,706
Net cash provided by (used in) investing activities	$ (11,162)	$ 67,935
Net cash provided by (used in) financing activities	$ 13,219	$ (297,033)

Net cash provided by operating activities

Cash flows provided by operating activities for the six months ended June 30, 2026 was $3.3 million, a $10.4 million decrease in cash inflows compared to the operating cash inflow for the six months ended June 30, 2025. The cash inflow for the six months ended June 30, 2026 was primarily driven by a decrease in accounts receivable of $12.4 million and an increase in contract liabilities of $11.9 million, partially offset by a decrease in accrued expenses and other current liabilities of $7.3 million, in operating lease net liabilities of $5.8 million and accounts payable of $3.1 million. The cash inflow for the six months ended June 30, 2025 was primarily driven by an increase in income taxes payable of $29.5 million, contract liabilities of $15.2 million and related party payables of $13.2 million, partially offset by a decrease in accrued expenses and other current liabilities of $7.8 million, and an increase in related party receivables of $3.9 million.

Net cash provided by (used in) investing activities

Cash flows used in investing activities were $11.2 million and cash flows provided by investing activities were $67.9 million for the six months ended June 30, 2026 and 2025, respectively. The outflows in the six months ended June 30, 2026 primarily resulted from increased intangible assets of $9.3 million. The inflows in the six months ended June 30, 2025 reflected the sale of short-term investments of $76.8 million, partially offset by increased intangible assets of $8.5 million.

Net cash provided by (used in) financing activities

Cash flows provided by financing activities were $13.2 million and cash flows used in financing were $297.0 million for the six months ended June 30, 2026 and 2025, respectively. The inflows in the six months ended June 30, 2026 were primarily from borrowings under the Credit Facility of $13.4 million. The outflow for the six months ended June 30, 2025 was due to the repayment of convertible notes of $417.0 million and the repayment of borrowings under the Credit Facility of $15 million, partially offset by a $135.0 million inflow from the Credit Facility.

Off Balance Sheet Arrangements

As of June 30, 2026 and December 31, 2025, Informa TechTarget did not have any significant off-balance sheet arrangements.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains “forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934 as amended (the “Exchange Act”), that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected benefits of the Transactions such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; our expectations surrounding the Transactions and our ability to grow our business and bolster our financial position; our expected contractual obligations and capital expenditures; our future results of operations and financial position; industry and business trends; the impact of market conditions and other macroeconomic factors on our business, financial condition and results of operations; our future business strategy, plans, market growth and our objectives for future operations; the effectiveness of our Restructuring Plan; the continued remediation of material weaknesses in our internal control over financial reporting; and our competitive market position within our industry. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern our expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: unexpected costs, charges, or expenses resulting from the Transactions or the Restructuring Plan; uncertainty regarding our expected financial performance; failure to realize the anticipated benefits of the Transactions, including as a result of integrating our Informa Tech Digital Business with our legacy TechTarget business or the Restructuring Plan; our ability to implement our business strategy; difficulties and delays in achieving revenue and cost synergies; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions in the United States and elsewhere, and other factors that contribute to uncertainty and volatility such as inflationary pressures and geopolitical tensions including war; natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty and conflicts, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administrations; our ability to meet expectations regarding the accounting and tax treatments of the Transactions; market acceptance of our products and services; the impact of pandemics and future health epidemics and any related economic downturns on us and the markets in which we and our customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and IT industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, tariffs and trade disputes, rising inflation and interest rate fluctuations on our operating results; and other matters included in our filings with the SEC.

Other factors may affect the accuracy and reliability of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes. Actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report.

Any forward-looking statements speak only as of the date of this Quarterly Report. Neither we, nor our affiliates, advisors or representatives, undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by applicable law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Informa TechTarget's market risk exposure is primarily a result of fluctuations in foreign exchange rates and interest rates. The Company does not hold or issue financial instruments for trading purposes.

Foreign currency exchange risk

The Company currently has subsidiaries in the United Kingdom, Hong Kong, China, Australia, Singapore, Germany and France. Approximately 24% and 25% of the Company's revenues for the three and six months ended June 30, 2026, respectively, were derived from customers with billing addresses outside of the United States and our foreign exchange losses were not significant. Additionally, the Company is exposed to foreign exchange risk related to operational expenses incurred, primarily labor costs, most predominantly between the British pound and the United States dollar. Changes in the exchange rate between the British pound and the US dollar can impact the Company's financial results when these foreign currency transactions are converted to US dollars. The Company continues to review this issue and may consider hedging certain foreign exchange risks through the use of currency futures or options in the future. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. The Company's continued international expansion increases our exposure to exchange rate fluctuations and as a result such fluctuations could have a significant impact on future results of operations. The Company also maintains receivables and cash accounts denominated

In addition, the Company's foreign subsidiaries have certain amounts of Goodwill and Intangibles which expose it to foreign currency exchange rate fluctuations. These exchange rate fluctuations are included as a component of other comprehensive (loss) income.

Interest rate risk

At June 30, 2026, the Company had cash and cash equivalents totaling $45.8 million. The cash and cash equivalents were held for working capital purposes. Due to the short-term nature of these investments, the Company believes that it does not have any material exposure to changes in the fair value of its investment portfolio as a result of changes in interest rates. Declines in interest rates, however, would reduce future investment income.

The Company is exposed to market risk for changes in interest rates related to the Credit Facility, which provides for borrowing up to $250.0 million. Interest on the Credit Facility is calculated by reference to the SOFR, plus 2.5% per annum. Assuming that the amounts available under the Credit Facility were fully drawn, a 1% increase in interest rates would result in an increase in annual interest expense and a decrease in cash flows of $2.5 million per year.

Inflation

Although the Company cannot accurately anticipate the future effect of inflation on our financial condition or results of operations, inflation historically has not had a material impact on the Company's operations. If the Company's costs were to become subject to significant inflationary pressures, it may not be able to fully offset such higher costs through price increases for services. The Company's inability to do so could harm its business, financial condition or results of operations.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

Informa TechTarget maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the Company's disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of the Company's controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Management, with the participation of the principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of the Company's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures were not effective as of June 30, 2026, due to the material weaknesses in our internal control over financial reporting as described below.

Notwithstanding the material weaknesses, and based on the additional analyses and other procedures management performed, management concluded that the Company's unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q state fairly, in all material respects, its financial position and results of operations and cash flows as of each of the dates, and for each of the periods, in accordance with generally accepted accounting principles in the United States of America.

Material weaknesses in internal control over financial reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. As previously disclosed, management identified the following material weaknesses in internal control over financial reporting as of December 31, 2025, which remained unremediated as of June 30, 2026:

- The Company did not design and maintain an effective control environment as it lacked a sufficient complement of personnel with an appropriate level of internal controls and accounting knowledge, training and experience commensurate with its financial reporting requirements. The limited personnel resulted in the Company's inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions.
- The Company did not design and maintain effective controls in response to the risks of material misstatement as changes to existing controls or the implementation of new controls were not sufficient to respond to changes to the risks of material misstatement to financial reporting.
- The Company did not design and maintain effective monitoring controls to ascertain whether the components of internal control are present and functioning, and information and communication controls to support the functioning of internal control.

These material weaknesses contributed to the following additional material weaknesses:

- The Company did not design and maintain effective controls over the period-end financial reporting process to achieve complete, accurate, and timely financial accounting, reporting and disclosures, including the classification of various accounts and the presentation and disclosure of items in the consolidated financial statements.
- The Company did not design and maintain effective controls to analyze, account for and disclose non-routine, unusual or complex transactions. Specifically, the Company did not design and maintain controls to timely analyze and account for acquisition transactions and asset impairments.
- The Company did not design and maintain formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures, including controls over the

preparation and review of account reconciliations and journal entries, and control activities related to all significant accounts and disclosures, including controls to validate reliability of system-generated information used in the controls.

The material weaknesses related to the lack of sufficient complement of personnel with an appropriate level of internal controls and accounting knowledge, training and experience, risk assessment, lack of effective controls over the period-end financial reporting process, lack of effective controls related to non-routine, unusual or complex transactions, and the lack of effective control activities related to all significant accounts and disclosures resulted in adjustments recorded in conjunction with the preparation of the financial statements as of and for the year ended December 31, 2025 related to acquisition and integration related costs and certain accrued expenses.

Additionally, the material weaknesses could result in a misstatement of the consolidated financial statements and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

In addition to the foregoing, the Company did not design and maintain effective controls over information technology ("IT") general controls for information systems that are relevant to the preparation of our consolidated financial statements, specifically, with respect to: (i) program change management controls for financial systems to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements. These IT deficiencies did not result in a misstatement to the consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

Remediation of Previously Identified Material Weaknesses

With the oversight of the Audit Committee of the Board of Directors, and assistance of third-party advisors, management developed and began executing a comprehensive remediation plan during fiscal year 2025, which is still ongoing as of the date of this report. The following remediation activities commenced in 2025 and are continuing in 2026:

- The Company has hired experienced finance and accounting personnel and supplemented remaining capacity gaps with third-party experts, strengthening technical accounting, SEC reporting, and internal control expertise and enabling the Company to design and implement controls over segregation of duties. The Company will continue to make additional accounting hires to further bolster accounting capabilities;
- The Company has engaged a third-party advisory firm to begin assisting it in designing, implementing, and documenting control activities across significant process areas (including entity level controls, monitoring controls, period-end review controls, and controls over non-routine and complex transactions) that support its significant accounts and disclosures and align to the COSO framework;
- The Company has engaged a third-party advisory firm to assist in designing and implementing a formal financial statement risk assessment to identify material financial statement line items for which key controls are needed to ensure complete and accurate financial reporting;
- The Company has engaged a third-party advisory firm to assist in designing and implementing IT general controls across all relevant systems, including controls over user access, program change management, computer operations, and system development activities;
- The Company has provided trainings for finance, accounting, and control owners focused on internal control over financial reporting, and will continue to provide trainings to both existing and newly hired personnel; and
- The Company has designed and began implementing formal accounting policies, procedures and controls.

While management believes these actions represent progress, the material weaknesses have not been fully remediated as of June 30, 2026, as many of these remediation efforts are still ongoing and, in some cases, sufficient time had not elapsed to demonstrate sustained operating effectiveness of the newly designed and implemented controls.

Management will continue to execute the remediation plan throughout fiscal year 2026. The process of designing and maintaining effective internal control over financial reporting is a continuous effort that requires management to anticipate and react to changes in our business, economic, and regulatory environments and to expend significant resources. As management continues to evaluate our internal control over financial reporting, the Company may take additional actions to remediate the material weaknesses or modify the remediation actions described above.

While the Company will devote significant time and attention to these remediation efforts, the material weaknesses will not be considered remediated until management completes the design and implementation of the actions described above and the controls operate for a sufficient period of time, and management has concluded, through testing, that these controls are effective

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time and in the ordinary course of business, the Company may be subject to various claims and proceedings. The Company is not currently a party to any material legal proceedings and is not aware of any pending or threatened litigation against us that the Company believes could have a material adverse effect on our business, operating results or financial condition.

Item 1A. Risk Factors

The Company's business is subject to a number of risks that could have a material effect on our business, results of operations, financial condition and/or liquidity and that could cause the Company's operating results to vary significantly from period to period. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors the Company previously disclosed in Item 1A – “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 11, 2026. The Company may disclose changes to any risk factors presented or disclose additional factors from time to time in our future filings with the SEC.

Item 5. Other Information

Trading Plans

There were no Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted, modified, or terminated by any directors or officers (as defined in Rule 16a-1(f)) of the Company during the quarterly period covered by this report.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference Form	Exhibit	Filing Date	Registration/File No.
*2.1	Agreement and Plan of Merger, dated as of January 10, 2024, by and among TechTarget, Inc., Toro CombineCo, Inc., Toro Acquisition Sub, LLC, Informa PLC, Informa US Holdings Limited, and Informa Intrepid Holdings Inc.		8-K	2.1	1/11/2023	001-33472
3.1	Amended and Restated Certificate of Incorporation of the Registrant, dated December 2, 2024.		8-K	3.2	12/06/2024	001-42428
3.2	Amended and Restated Bylaws of the Registrant, dated December 2, 2024.		8-K	3.3	12/06/2024	001-42428
10.1	Executive Incentive Growth Acceleration Plan	X				
10.2	Short-Term Incentive Plan	X				
31.1	Certification of Chief Executive Officer Pursuant to Securities 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 Securities 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	Certification by Chief Executive Officer and Chief 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 eXtensible Business Reporting Language (XBRL) Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X				

* Certain annexes to the Agreement and Plan of Merger have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Certain schedules, annexes and exhibits to the Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish copies of any such schedules, annexes and exhibits to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

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

TECHTARGET, INC.

Date:	August 6, 2026	By:	/s/ Gary Nugent Gary Nugent *Chief Executive Officer and Director* *(principal executive officer)*
Date	August 6, 2026	By:	*/s/ Daniel T. Noreck* Daniel T. Noreck *Chief Financial Officer and Treasury* *(principal financial and accounting officer)*

TECHTARGET, INC.
EXECUTIVE INCENTIVE
GROWTH ACCELERATION PLAN

1. Purpose and Objectives

This Executive Incentive Growth Acceleration Plan (the "GAP") is intended to: (a) motivate and reward executive and senior leadership to deliver long-term, sustainable growth, (b) retain and attract top-tier talent, for the long-term success of TechTarget, Inc. d/b/a Informa TechTarget (the "Company"), and (c) incentivize executives and senior leadership to make decisions that support the Company's long-term success. The GAP is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "Committee") may select certain key executives and senior leaders (the "Covered Executives") to be eligible to receive bonuses hereunder.

3. Administration

The Committee shall have the sole discretion and authority to administer and interpret the GAP. The specific goals and targets under the GAP for each performance period shall be determined by the Committee and, once approved, filed with the minutes of the Committee. A Covered Executive may receive a bonus payment under the GAP based upon the attainment of various performance targets which are established by the Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "Performance Goals"), including, but not limited to, the following: earnings per share, revenues, operating profit, CAGR, EBIT, Adjusted EBITDA, or such other metrics as the Committee may determine.

4. Bonus Determinations

(a) Each Covered Executive will receive an initial award under the GAP calculated based on a percentage of their base salary which is subsequently converted into a synthetic share award based 60% on the price of the Company's Common Stock and 40% based on the price of Informa PLC's stock (the "Award") on a date to be determined by the Committee. The Award will have a share price floor of 50% and a ceiling of 200% of the applicable grant share price.

(b) The GAP will have a three-year performance period covering the three financial years from 2026 to 2028 inclusive, with potential payouts to Covered Executives, assuming targets are achieved, occurring in 2029 (hereinafter, the "Covered Period"). Payment of a bonus under the GAP to a Covered Executive at the end of the Covered Period will be based upon the attainment of certain minimum and maximum targets ("GAP Target"), calculated at the end of each year during the Covered Period; provided that as a threshold matter to bank any bonus under the GAP, the relevant operating profit margin target, as determined by the Committee, is exceeded and the Eligibility Criteria (defined below) must be met. Any bonus earned for a given year will be credited and banked separately for each year of the Covered Period and will not be affected by performance in any other year, with the opportunity to earn back any unbanked awards in respect of 2026 or 2027 should the maximum targets be achieved in subsequent years.

(c) Performance under the GAP will be tested annually and, provided the applicable annual GAP Target is achieved, up to 1/3 of the Award will be banked with a final payout in cash at the end of the

Covered Period based on the following eligibility criteria being achieved: (i) underlying revenue CAGR target must be achieved, (ii) operating profit margin hurdle must be exceeded, and (iii) continued employment of the Covered Executive through the last day of the performance period (hereinafter, "Eligibility Criteria").

- **Year 1 – 2026** - If the Company achieves the year 1 maximum GAP Target, one third of the Covered Executive's Award will be banked. If the Company achieves the year 1 minimum GAP Target, one sixth of the Covered Executive's Award will be banked. A sliding scale operates between the minimum and maximum GAP Targets as determined by the Committee. Any Award amount not banked (e.g., because the GAP Target was not achieved) will roll over to year 2 (e.g., if performance lags in year 1 but outperforms in year 2, the Covered Executive may be entitled to the full Award amounts for both years).

- **Year 2 – 2027 -** If the Company achieves the year 2 maximum GAP Target, up to one third of the Covered Executive's Award will be banked inclusive of any rollover from year 1 such that two thirds of the Award will be banked. If the Company's performance is between the minimum GAP Target and maximum GAP Target in year 2, then the relevant proportion of the Covered Executive's Award is banked in respect of year 2, however, there will be no rollover from year 1. If the Company's performance is below the minimum GAP Target in year 2, then nothing is banked in respect of year 2 and the Covered Executive's Award will rollover to year 3 plus any rollover from year 1.

- **Year 3 – 2028 -** If the Company achieves the year 3 maximum GAP Target, one third of the Covered Executive's Award plus any rollover from years 1 and 2 will be banked such that all of the Covered Executive's Award is banked. If the Company's performance is between the minimum GAP Target and maximum GAP Target in year 3, then the relevant proportion of the Covered Executive's Award is banked in respect of year 3, however, there will be no rollover from year 1 or year 2. If the Company's performance is below the minimum GAP Target in year 3, then nothing is banked in respect of year 3. If the Company fails to achieve the minimum or maximum GAP Targets in year 3, but achieved the relevant minimum or maximum GAP Targets in years 1 or 2, then the proportion that has been banked to date will be payable.

If 100% of the GAP Targets are achieved, then a Covered Executive will be entitled to a cash payment calculated based on the total initial Award multiplied by the applicable share prices (e.g., 60% on the price of the Company's Common Stock and 40% based on the price of Informa PLC's stock) on a vesting date to be determined by the Committee. For instance, if a Covered Executive received an Award equal to 50,000 synthetic shares at the start of the GAP, 100% of the GAP Targets are achieved, and the Eligibility Criteria are met, then the Covered Executive would be entitled to a cash payment equal to 50,000 multiplied 60%/40% by the respective Company/Informa PLC stock prices on the vesting date (subject to a share price floor of 50% and a ceiling of 200% of the applicable share prices on the date of Award).

5. General Administration

(a) Except as otherwise set forth in this GAP, any bonuses paid to Covered Executives under the GAP shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Performance Goals and no bonuses shall be paid to Covered Executives unless and until the Committee makes a determination with respect to the attainment of the performance objectives. Notwithstanding the foregoing, the Company may adjust bonuses payable under the GAP based on achievement of individual performance goals or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the GAP based upon such other terms and conditions as the Committee may determine in its discretion.

(b) Each Covered Executive shall have a targeted bonus opportunity for each performance period. The maximum bonus payable to a Covered Executive under the GAP shall be established by the Committee for the applicable performance period.

(c) The payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive's employment by the Company on the last day of the performance period being 31 December 2028; provided, however, that the Committee may make exceptions to this requirement, in its sole discretion, including, without limitation, in the case of a Covered Executive's termination of employment, retirement, death or disability and as required under the terms of any applicable agreement with a Covered Executive.

(d) The targets under the GAP program will be adjusted on an underlying basis to account for any acquisitions or disposals during the Covered Period.

6. <u>Timing of Payment</u>

The Performance Goals will be measured at the end of each fiscal year. If the Performance Goals are met as provided herein, then payments will be made within 60 days after the Committee determines that they have been met, but not later than March 15 of the year following the fiscal year in which the applicable performance period ended.

7. <u>Amendment and Termination</u>

The Company reserves the right to amend or terminate the GAP at any time in its sole discretion.

TECHTARGET, INC.
SHORT-TERM INCENTIVE PLAN

1. Purpose and Objectives

This 2026 Executive Short-Term Incentive Plan (the "STIP") is intended to: (a) motivate and reward executive and senior leadership to deliver top-line revenue growth, (b) retain talent identified as critical to the combination of the legacy Informa Tech and legacy TechTarget businesses and/or the long-term success of TechTarget, Inc. d/b/a Informa TechTarget (the "Company"), and (c) align executive and senior leadership rewards for the Company. The STIP is for the benefit of Covered Executives (as defined below).

2. Covered Executives

From time to time, the Compensation Committee of the Board of Directors of the Company (the "Committee") may select certain key executives and senior leaders (the "Covered Executives") to be eligible to receive bonuses hereunder.

3. Administration

The Committee shall have the sole discretion and authority to administer and interpret the STIP. The specific goals and targets under the STIP for each performance period shall be determined by the Committee and, once approved, filed with the minutes of the Committee. A Covered Executive may receive a bonus payment under the STIP based upon the attainment of various performance targets which are established by the Committee and relate to financial and operational metrics with respect to the Company or any of its subsidiaries (the "Performance Goals"), including, but not limited to, the following: earnings per share, revenues, operating profit, CAGR, EBIT, Adjusted EBITDA, or such other metrics as the Committee may determine.

4. Bonus Determinations

(a) For 2026, payment of a bonus to a Covered Executive pursuant to the STIP will be based 80% upon the attainment of a revenue target and 20% based upon the attainment of an operating profit target, as further defined and approved by the Committee. For instance, if 100% of the targeted bonus for the revenue component is earned and 20% of the targeted bonus for the operating profit component is earned, the total bonus payment will equal 84% (80% x 100% + 20% x 20%) of the target bonus amount. The Committee may, in its discretion, establish specific revenue targets for Covered Executives in different business units or functions as follows: (i) Business Unit: 80% Business Unit Revenue and 20% Business Unit Operating Profit and (ii) Central Function: 80% Company Revenue and 20% Company Operating Profit.

(b) For 2026, no payout will be earned under the STIP if the minimum revenue and operating profit metrics are not achieved based on the targets approved by the Committee. If the applicable minimum threshold is achieved, a Covered Executive will earn a portion of their targeted bonus amount, as determined by the Committee, with incremental increases in their targeted bonus up to the maximum revenue and operating profit metrics. For Covered Executives other than the CEO, each additional 1% above the 100% revenue target will result in an incremental payout of 10%, with the revenue component capped at 300% of target payout on this metric. Similarly, each additional 1% above the 100% operating profit target will result in an incremental payout of 10%, with the operating profit component capped at 150% target payout on this metric. For the CEO, notwithstanding the foregoing, payout for each metric is capped at 150% of target for performance at or above 100% of the applicable target.

5. General Administration

(a) Except as otherwise set forth in this Plan (i) any bonuses paid to Covered Executives under the Plan shall be based upon objectively determinable bonus formulas that tie such bonuses to one or more performance targets relating to the Performance Goals (ii) bonus formulas for Covered Executives shall be adopted in each performance period by the Committee and communicated to each Covered Executive at the beginning of each bonus period and (iii) no bonuses shall be paid to Covered Executives unless and until the Committee makes a determination with respect to the attainment of the performance objectives. Notwithstanding the foregoing, the Company may adjust bonuses payable under the STIP based on achievement of individual performance goals or pay bonuses (including, without limitation, discretionary bonuses) to Covered Executives under the STIP based upon such other terms and conditions as the Committee may in its discretion determine.

(b) Each Covered Executive shall have a targeted bonus opportunity for each performance period. The maximum bonus payable to a Covered Executive under the STIP shall be established by the Committee for the applicable performance period.

(c) The payment of a bonus to a Covered Executive with respect to a performance period shall be conditioned upon the Covered Executive’s employment by the Company through the performance period and on the payment date; provided, however, that the Committee may make exceptions to this requirement, in its sole discretion, including, without limitation, in the case of a Covered Executive’s termination of employment, retirement, death or disability, as required under the terms of any applicable agreement with a Covered Executive, or as otherwise required by applicable law.

6. Timing of Payment

The Performance Goals will be measured at the end of each fiscal year. If the Performance Goals are met, payments will be made for the STIP within 60 days after the Committee determines that they have been met, but not later than March 15 of the year following the fiscal year in which the performance period ended.

7. Amendment and Termination

The Company reserves the right to amend or terminate the STIP at any time in its sole discretion.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gary Nugent, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TechTarget, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Gary Nugent

Gary Nugent
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Noreck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TechTarget, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Daniel T. Noreck

Daniel T. Noreck
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION 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

Each of Gary Nugent and Daniel Noreck hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his/her capacity as Chief Executive Officer and Chief Financial Officer and Treasurer, respectively, of TechTarget, Inc. (the “Company”), that, to his knowledge, the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026	By:	/s/ Gary Nugent
		Gary Nugent
		Chief Executive Officer
Date: August 6, 2026	By:	/s/ Daniel Noreck
		Daniel Noreck
		Chief Financial Officer and Treasurer