Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended September 30, 2026

☐ 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: 001-40566

TABOOLA.COM LTD.

(Exact name of registrant as specified in its charter)

Israel	Not Applicable
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
16 Madison Square West 7th Floor New York, NY	10010
(Address of principal executive offices)	**(Zip code)**

212-206-7633

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, no par value	TBLA	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of October 30, 2026 the Registrant had a total of 266,273,301 outstanding shares, which includes 248,233,657 Ordinary shares and 18,039,644 Non-voting Ordinary shares.

TABLE OF CONTENTS

		Page
Part I	**FINANCIAL INFORMATION**	
Item 1.	Financial Statements (Unaudited)	
	Consolidated Interim Balance Sheets	3
	Consolidated Interim Statements of Income (Loss)	4
	Consolidated Interim Statements of Comprehensive Income (Loss)	4
	Consolidated Interim Statements of Shareholders' Equity	6
	Consolidated Interim Statements of Cash Flows	8
	Notes to Consolidated Interim Financial Statements	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	18
Item 4.	Controls and Procedures	18
Part II	**OTHER INFORMATION**	
Item 1.	Legal Proceedings	19
Item 1A.	Risk Factors	19
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 3.	Defaults upon Senior Securities	19
Item 4.	Mine Safety Disclosures	19
Item 5.	Other Information	19
Item 6.	Exhibits	20
Signatures		

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise stated or unless the context otherwise requires, the terms "Company," "the registrant," "our company," "the company," "we," "us," "our," "ours," and "Taboola" refer to Taboola.com Ltd., a company organized under the laws of the State of Israel, and its consolidated subsidiaries.

CONSOLIDATED INTERIM BALANCE SHEETS

U.S. dollars in thousands, except share and per share data

	September 30, 2026 Unaudited	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 128,677	$ 120,865
Restricted deposits	200	—
Trade receivables (net of allowance for credit losses of $15,196 and $13,889 as of September 30, 2026 and December 31, 2025, respectively) (1)	303,204	360,166
Prepaid expenses and other current assets	77,263	77,000
Total current assets	509,344	558,031
NON-CURRENT ASSETS		
Long-term prepaid expenses	10,412	15,116
Commercial agreement asset	258,003	270,248
Restricted deposits	1,262	1,462
Deferred tax assets, net	21,727	20,624
Operating lease right of use assets	60,680	79,167
Property and equipment, net	118,945	95,335
Intangible assets, net	3,418	13,925
Goodwill	557,299	555,931
Total non-current assets	1,031,746	1,051,808
Total assets	$ 1,541,090	$ 1,609,839
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables (2)	$ 268,620	$ 330,684
Short-term operating lease liabilities	31,551	30,408
Accrued expenses and other current liabilities	167,395	159,874
Total current liabilities	467,566	520,966
LONG-TERM LIABILITIES		
Revolving credit facility	78,500	102,300
Long-term operating lease liabilities	44,638	61,382
Warrants liability	—	501
Deferred tax liabilities, net	574	628
Other long-term liabilities	14,065	16,867
Total long-term liabilities	137,777	181,678
COMMITMENTS AND CONTINGENCIES (Note 10)		
SHAREHOLDERS' EQUITY		
Ordinary shares with no par value- Authorized: 700,000,000 as of September 30, 2026 and December 31, 2025; 366,564,921 and 341,610,237 shares issued, and 248,121,199 and 246,330,707 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Non-voting Ordinary shares with no par value - Authorized: 46,000,000 as of September 30, 2026 and December 31, 2025; 33,198,702 and 45,198,702 shares issued, and 18,039,644 and 30,039,644 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Treasury Ordinary shares, at cost - 133,602,780 (118,443,722 Ordinary shares and 15,159,058 Non-voting Ordinary shares) and 110,438,588 (95,279,530 Ordinary shares and 15,159,058 Non-voting Ordinary shares) as of September 30, 2026 and December 31, 2025, respectively	(481,223)	(385,651)
Additional paid-in capital	1,447,527	1,404,248
Accumulated other comprehensive income (loss)	(369)	534
Accumulated deficit	(30,188)	(111,936)
Total shareholders' equity	935,747	907,195
Total liabilities and shareholders' equity	$ 1,541,090	$ 1,609,839

(1) Includes related party trade receivables of $46,323 and $39,210, as of September 30, 2026 and December 31, 2025, respectively.

(2) Includes related party trade payables of $67,656 and $70,950, as of September 30, 2026 and December 31, 2025, respectively.

CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS)

U.S. dollars in thousands, except share and per share data

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Revenues (1)	$ 462,263	$ 496,764	$ 1,405,484	$ 1,389,731
Cost of revenues:				
Traffic acquisition cost (2)	277,633	324,079	880,717	901,299
Other cost of revenues	32,289	33,666	103,370	94,495
Total cost of revenues	309,922	357,745	984,087	995,794
Gross profit	152,341	139,019	421,397	393,937
Operating expenses:				
Research and development, net	36,688	37,867	114,703	111,305
Sales and marketing	64,657	70,090	204,378	207,228
General and administrative	24,086	24,557	75,763	75,117
Other income, net (3)	—	—	(77,000)	—
Total operating expenses	125,431	132,514	317,844	393,650
Operating income	26,910	6,505	103,553	287
Finance income (expenses), net (4)	(2,736)	500	(2,948)	(6,491)
Income (loss) before income taxes	24,174	7,005	100,605	(6,204)
Income tax expenses	(5,809)	(1,761)	(18,857)	(1,647)
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
Net income (loss) per share attributable to Ordinary and Non-voting Ordinary shareholders, basic	$ 0.07	$ 0.02	$ 0.29	$ (0.02)
Net income (loss) per share attributable to Ordinary and Non-voting Ordinary shareholders, diluted	$ 0.06	$ 0.02	$ 0.28	$ (0.02)
Weighted-average shares used in computing net income (loss) per share attributable to Ordinary and Non-voting Ordinary shareholders, basic	274,600,849	300,723,658	278,302,147	318,600,917
Weighted-average shares used in computing net income (loss) per share attributable to Ordinary and Non-voting Ordinary shareholders, diluted	285,802,613	305,679,079	290,216,810	318,600,917

(1) Includes revenues from related party of $68,205 and $52,106, for the three months ended September 30, 2026 and 2025, respectively, and $217,152 and $146,886 for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes traffic acquisition cost to related party of $94,739 and $93,088 for the three months ended September 30, 2026 and 2025, respectively, and $295,800 and $252,644 for the nine months ended September 30, 2026 and 2025, respectively.

(3) See Note 10 Commitments and Contingencies.

(4) Includes loss on extinguishment of debt of $6,597 for the nine months ended September 30, 2025.

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

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
Other comprehensive income (loss):				
Unrealized gains (losses) on derivative instruments, net of tax	(1,880)	(1,275)	(903)	1,075
Other comprehensive income (loss)	(1,880)	(1,275)	(903)	1,075
Comprehensive income (loss)	$ 16,485	$ 3,969	$ 80,845	$ (6,776)

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

U.S. dollars in thousands, except share and per share data

	Non-voting Ordinary shares		Ordinary shares						
	Number	Amount	Number	Amount	Treasury Ordinary shares	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
Balance as of July 1, 2026 (unaudited)	18,039,644	$ —	251,850,218	$ —	$ (450,826)	$ 1,435,861	$ (48,553)	$ 1,511	$ 937,993
Share-based compensation expenses	—	—	—	—	—	14,224	—	—	14,224
Repurchase of Ordinary shares	—	—	(6,919,712)	—	(30,397)	—	—	—	(30,397)
Exercise of options and vested RSUs	—	—	3,190,693	—	—	974	—	—	974
Payments of tax withholding for share-based compensation	—	—	—	—	—	(3,532)	—	—	(3,532)
Other comprehensive loss	—	—	—	—	—	—	—	(1,880)	(1,880)
Net income	—	—	—	—	—	—	18,365	—	18,365
Balance as of September 30, 2026 (unaudited)	18,039,644	$ —	248,121,199	$ —	$ (481,223)	$ 1,447,527	$ (30,188)	$ (369)	$ 935,747

	Non-voting Ordinary shares		Ordinary shares						
	Number	Amount	Number	Amount	Treasury Ordinary shares	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
Balance as of July 1, 2025 (unaudited)	32,692,444	$ —	264,392,831	$ —	$ (280,290)	$ 1,369,870	$ (167,315)	$ 2,768	$ 925,033
Share-based compensation expenses	—	—	—	—	—	16,117	—	—	16,117
Repurchase of Ordinary shares and Non-voting Ordinary shares	(2,291,311)	—	(7,749,037)	—	(34,591)	—	—	—	(34,591)
Exercise of options and vested RSUs	—	—	3,848,000	—	—	2,090	—	—	2,090
Payments of tax withholding for share-based compensation	—	—	—	—	—	(1,156)	—	—	(1,156)
Other comprehensive loss	—	—	—	—	—	—	—	(1,275)	(1,275)
Net income	—	—	—	—	—	—	5,244	—	5,244
Balance as of September 30, 2025 (unaudited)	30,401,133	$ —	260,491,794	$ —	$ (314,881)	$ 1,386,921	$ (162,071)	$ 1,493	$ 911,462

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

U.S. dollars in thousands, except share and per share data

	Non-voting Ordinary shares		Ordinary shares						
	Number	Amount	Number	Amount	Treasury Ordinary shares	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
Balance as of January 1, 2026	30,039,644	$ —	246,330,707	$ —	$ (385,651)	$ 1,404,248	$ (111,936)	$ 534	$ 907,195
Non-voting Ordinary shares reclassified into Ordinary shares	(12,000,000)	—	12,000,000	—	—	—	—	—	—
Share-based compensation expenses	—	—	—	—	—	43,566	—	—	43,566
Repurchase of Ordinary shares	—	—	(23,164,192)	—	(95,572)	—	—	—	(95,572)
Exercise of options and vested RSUs	—	—	12,954,684	—	—	10,147	—	—	10,147
Payments of tax withholding for share-based compensation	—	—	—	—	—	(10,434)	—	—	(10,434)
Other comprehensive loss	—	—	—	—	—	—	—	(903)	(903)
Net income	—	—	—	—	—	—	81,748	—	81,748
Balance as of September 30, 2026 (unaudited)	18,039,644	$ —	248,121,199	$ —	$ (481,223)	$ 1,447,527	$ (30,188)	$ (369)	$ 935,747

	Non-voting Ordinary shares		Ordinary shares						
	Number	Amount	Number	Amount	Treasury Ordinary shares	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' equity
Balance as of January 1, 2025	44,210,406	$ —	293,134,865	$ —	$ (130,117)	$ 1,335,825	$ (154,220)	$ 418	$ 1,051,906
Share-based compensation expenses	—	—	—	—	—	48,933	—	—	48,933
Repurchase of Ordinary shares and Non-voting Ordinary shares	(13,809,273)	—	(44,462,229)	—	(184,764)	—	—	—	(184,764)
Exercise of options and vested RSUs	—	—	11,819,158	—	—	5,296	—	—	5,296
Payments of tax withholding for share-based compensation	—	—	—	—	—	(3,133)	—	—	(3,133)
Other comprehensive income	—	—	—	—	—	—	—	1,075	1,075
Net loss	—	—	—	—	—	—	(7,851)	—	(7,851)
Balance as of September 30, 2025 (unaudited)	30,401,133	$ —	260,491,794	$ —	$ (314,881)	$ 1,386,921	$ (162,071)	$ 1,493	$ 911,462

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

	Nine months ended September 30,	
	2026	2025
	Unaudited	
Cash flows from operating activities		
Net income (loss)	$ 81,748	$ (7,851)
Adjustments to reconcile net income (loss) to net cash flows provided by operating activities:		
Depreciation, amortization and write-offs	36,538	64,828
Share-based compensation expenses	42,018	47,803
Net gain from financing expenses	(163)	(4,896)
Revaluation of the warrant liability	(501)	(2,471)
Amortization of loan and credit facility issuance costs	518	874
Loss on extinguishment of debt	—	6,597
Commercial agreement asset amortization	12,245	12,245
Loss from disposal of property and equipment	139	—
Change in operating assets and liabilities:		
Decrease in trade receivables, net (1)	58,434	61,210
Decrease in prepaid expenses and other current assets and long-term prepaid expenses	3,233	856
Decrease in trade payables (2)	(60,325)	(7,595)
Increase (decrease) in accrued expenses and other current liabilities and other long-term liabilities	4,619	(21,110)
Increase in deferred taxes, net	(1,157)	(5,480)
Change in operating lease right of use assets	21,030	19,345
Change in operating lease liabilities	(22,897)	(15,644)
Net cash provided by operating activities	175,479	148,711
Cash flows from investing activities		
Purchase of property and equipment, including capitalized internal-use software	(47,488)	(32,191)
Net cash paid for acquisitions	(470)	—
Proceeds from maturities of short-term investments	—	3,980
Net cash used in investing activities	(47,958)	(28,211)
Cash flows from financing activities		
Issuance costs	—	(938)
Exercise of options	10,146	5,296
Payments of tax withholding for share-based compensation	(10,434)	(3,133)
Repurchase of Ordinary shares and Non-voting Ordinary shares	(94,630)	(184,599)
Payments on account of repurchase of Ordinary shares	(1,154)	(1,879)
Repayment of long term loan	—	(122,736)
Proceeds from revolving credit line, net of issuance costs	—	123,985
Additional proceeds from revolving credit line	422,100	228,700
Repayment of revolving credit line	(445,900)	(281,200)
Net cash used in financing activities	(119,872)	(236,504)
Exchange rate differences on balances of cash and cash equivalents	163	4,896
Increase (decrease) in cash and cash equivalents	7,812	(111,108)
Cash and cash equivalents - at the beginning of the period	$ 120,865	$ 226,583
Cash and cash equivalents - at end of the period	$ 128,677	$ 115,475

(1) Includes an (increase) decrease in related party trade receivables of $(7,113) and $38,736, for the nine months ended September 30, 2026 and 2025, respectively.

(2) Includes a decrease in related party trade payables of $(3,294) and $(866), for the nine months ended September 30, 2026 and 2025, respectively.

	Nine months ended September 30,	
	2026	2025
	Unaudited	
Supplemental disclosures of cash flow information:		
Cash paid during the period:		
Income taxes	$ 18,657	$ 23,409
Interest	$ 3,960	$ 4,862
Non cash activities		
Purchase of property, plant and equipment	$ 3,724	$ 678
Lease incentive	$ 4,807	$ —
Share-based compensation capitalized as part of capitalization of software development costs	$ 1,548	$ 1,130
Exercise of options and vested RSUs	$ 1	$ —
Funds held by trustee for Ordinary share repurchases	$ 942	$ —
Creation and modification of operating lease right-of-use assets and operating lease liability	$ 2,543	$ 45,838

NOTE 1:- GENERAL

a. Taboola.com Ltd. (together with its subsidiaries, the "Company" or "Taboola") was incorporated under the laws of the state of Israel on September 3, 2006.

Taboola is a technology company that powers recommendations across the Open Web with an artificial intelligence-based, algorithmic engine developed since the Company began operations in 2007. Taboola partners with websites, devices, and mobile apps (collectively referred to as "digital properties"), to recommend editorial content and advertisements on the Open Web. Digital properties use Taboola's technology platforms to achieve their business goals, such as driving new audiences to their sites and apps or increasing engagement with existing audiences. Taboola also provides monetization opportunities to digital properties by surfacing paid recommendations by advertisers. Taboola is a business-to-business company with no competing consumer interests. Taboola empowers advertisers to leverage its proprietary AI-powered recommendation platform to reach targeted audiences utilizing effective, native ad-formats across digital properties. As part of the Company e-Commerce offerings, it also syndicates its retailer advertisers' monetized product listings and links (clickable advertisements) into commerce content-oriented consumer experiences on both the Open Web and within the dominant traditional ad platforms. Taboola generates revenues when people (consumers) click on, purchase from or, in some cases, view the ads that appear within its recommendation platform. The Company's customers are the advertisers, merchants and affiliate networks that advertise on the Company's platform ("Advertisers"). Advertisers pay Taboola for those clicks, purchases or impressions, and Taboola shares a portion of the resulting revenue with the digital properties who display those ads.

b. In November 2022, the Company announced it entered into a 30-year exclusive commercial agreement (the "Commercial agreement") with Yahoo Inc. and affiliated entities ("Yahoo"), under which Taboola will power native advertising across all of Yahoo's digital properties, expanding the Company's native advertising offering. The Company issued Yahoo Ordinary shares and Non-voting Ordinary shares with an aggregate fair value of $288,063, which the Company accounts for as an upfront payment for traffic acquisition costs paid to the digital property partner (the "Commercial Agreement Asset"). The Commercial Agreement Asset is amortized over the shorter of the respective contractual terms and the economic benefit period of the digital property arrangement, estimated at 18 years, commencing in January 2024. For each of the three and nine months ended September 30, 2026 and 2025, the Company recorded amortization expense of $4,126 and $12,245 related to the Commercial Agreement Asset, respectively. For further information on related-party transactions, see Note 11.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting and include the accounts of Taboola.com Ltd. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The consolidated balance sheet as of December 31, 2025, included herein, was derived from the audited consolidated financial statements as of that date, but does not include all of the disclosures, including certain notes required by GAAP on an annual reporting basis. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations.

Therefore, these unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K as of and for the year ended December 31, 2025, filed with the SEC on February 25, 2026.

In the opinion of the Company's management, the unaudited consolidated interim financial statements have been prepared on a basis consistent with the annual consolidated financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair presentation of the Company's unaudited interim consolidated financial statements. The results of operations for the three and nine months ended September 30, 2026, are not necessarily indicative of the results to be expected for the full year ending December 31, 2026, or any other future interim or annual period.

Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2, Summary of Significant Accounting Policies, in the Company's Annual Report on Form 10-K as of and for the year ended December 31, 2025, as filed with the SEC on February 25, 2026. There have been no significant changes to these policies during the nine months ended September 30, 2026.

During the nine months ended September 30, 2026, the Company identified impairment indicators related to certain publisher prepayment assets and determined that their carrying value was not recoverable due to a decline in the expected future economic benefits of the underlying arrangements. As a result, during the second quarter of 2026, the Company recognized a write-off of approximately $12,169, recorded within traffic acquisition cost in the consolidated interim statements of income (loss).

Refundable Tax Credit

The Company accounts for refundable tax credits that are not subject to the scope of ASC 740 using a grant accounting model, by analogy to International Accounting Standards 20, Accounting for Government Grants and Disclosure of Government Assistance, and recognizes such grants when the Company has reasonable assurance that it will comply with the grant's conditions and that the grant will be received. Refundable tax credits are accounted for by analogy to government grants, as the Company can realize the benefit regardless of whether or not it has an income tax liability. Therefore, these amounts are not considered income taxes and fall outside the scope of Topic 740, Income Tax. As of September 30, 2026, the Company recognized an asset of $2,317 related to refundable tax credits expected to be realized. The related benefit was recognized as a reduction in research and development expenses.

Use of Estimates

The preparation of the interim consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the interim consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period and accompanying notes. Actual results could differ from those estimates.

The Company's management regularly evaluates its estimates, including, among others, those related to: (1) revenue recognition criteria, including the determination of revenue reporting as gross versus net in the Company's revenue arrangements, (2) allowances for credit losses, (3) operating lease assets and liabilities, including the incremental borrowing rate and terms and provisions of each lease, (4) the useful lives of its Commercial agreement asset, property and equipment and capitalized software development costs, (5) income taxes, (6) the fair value of financial assets and liabilities, including the fair value of derivative instruments, (7) impairment of long-lived assets, Commercial Asset, publishers prepayments and goodwill annual impairment test.

These estimates are based on historical data and experience, as well as various other factors that management believes to be reasonable under the circumstances; the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

Concentrations of Credit Risk

The Company's trade receivables are geographically diversified and derived mainly from sales in the United States, Israel, Germany and United Kingdom. Concentration of credit risk with respect to trade receivables is limited by credit limits, ongoing credit evaluation and account monitoring procedures. The Company performs ongoing credit evaluations of its trade receivables and establishes an allowance for expected losses as necessary.

As of September 30, 2026 and December 31, 2025, no single customer accounted for 10% or more of trade receivables or total revenues for those respective periods then ended, except as disclosed in Note 11.

Reduction in workforce costs:

In April 2026, the Company undertook a reduction of its workforce by approximately 6%. For the nine months ended September 30, 2026 the Company incurred one-time incremental employee termination benefits in the amount of $5,970.

The reduction in workforce expenses recognized in the consolidated statements of income (loss) for the nine months ended September 30, 2026, were as follows:

	Nine months ended September 30, 2026
	Unaudited
Cost of revenues	$ 218
Research and development	1,461
Sales and marketing	3,969
General and administrative	322
Total reduction in workforce expenses recognized in the consolidated statements of income (loss)	$ 5,970

The Company does not expect to incur additional costs related to reduction in workforce.

Recently Adopted Accounting Pronouncements:

In July 2025, the FASB issued ASU 2025-05, to address complexities in applying current expected credit losses for current accounts receivable and contract assets. The amendments allow entities to make an accounting policy election to apply a practical expedient when estimating expected credit losses for certain assets, which allows entities to assume that economic conditions at the balance sheet date will remain unchanged for the remaining life of those assets. The Company adopted the provisions of the amendments as of January 1, 2026. The adoption of this amendment did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2024-03.

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software". The ASU simplifies the capitalization guidance by removing all references to prescriptive and sequential software development stages (referred to as "project stages") throughout ASC 350-40. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date; or follow a modified transition approach that is based on the status of the respective projects and whether software costs were capitalized before the date of adoption; or retrospectively to any or all prior periods presented in the consolidated financial statements. The Company is currently evaluating the provisions of this ASU.

In November 2025, the FASB issued ASU 2025-09 to amend the guidance in Derivatives and Hedging (Topic 815). The update provides targeted improvements intended to enhance the application of hedge accounting, including expanded eligibility of forecasted transactions, additional flexibility in measuring hedge effectiveness, and clarifications related to hedging non-financial items. The guidance is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. The Company is currently evaluating the impact on its financial statement disclosures.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities, which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements", which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-11.

NOTE 3:- CASH AND CASH EQUIVALENTS

The following table presents for each reported period, the breakdown of cash and cash equivalents:

	September 30, 2026	December 31, 2025
	Unaudited	
Cash	$ 123,971	$ 111,651
Time deposits	4,706	9,214
Total Cash and cash equivalents	$ 128,677	$ 120,865

NOTE 4:- FAIR VALUE MEASUREMENTS

The Company evaluates assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level to classify them for each reporting period. The Company did not have any transfers between fair value measurement levels during the nine months ended September 30, 2026.

The following table sets forth the Company's assets and liabilities that were measured at fair value as of September 30, 2026 and December 31, 2025, by level within the fair value hierarchy:

Description	Fair Value Hierarchy	Fair value measurements as of	
		September 30, 2026 Unaudited	December 31, 2025
Assets:			
Derivative instruments asset:			
Derivative instruments designated as cash flow hedging instruments	Level 2	$ 629	$ 534
Liabilities:			
Contingent consideration in business combination	Level 3	$ (17)	$ —
Warrants liability:			
Public Warrants	Level 1	$ —	$ (501)
Derivative instruments liability:			
Derivative instruments designated as cash flow hedging instruments	Level 2	$ (884)	$ —

The Company classifies its derivative instruments within Level 2 as they are valued using inputs other than quoted prices which are directly or indirectly observable in the market, including readily-available pricing sources for the identical underlying security which may not be actively traded.

The Company measures the fair value for Warrants by using a quoted price for the Public Warrants, which are classified as Level 1, and a Black-Scholes simulation model for the Private Warrants, which are classified as Level 3, due to the use of unobservable inputs.

As of September 30, 2026 all outstanding unexercised Public and Private warrants expired.

NOTE 5:- DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company enters into foreign currency forward contracts and options strategies (put and call options) with financial institutions to protect itself against the foreign exchange risks, mainly exposure to changes in the exchange rate of the New Israeli Shekel ("NIS") against the U.S dollar that are associated with forecasted future cash flows for up to twelve months. The Company's risk management strategy includes the use of derivative financial instruments to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates; these derivative instruments are designated as cash flow hedges. The Company does not enter into derivative transactions for trading or speculative purposes.

As of September 30, 2026 and December 31, 2025, the notional amounts of the Company's derivative instruments designated as cash flow hedging instruments outstanding in U.S. dollars amounted to $82,887 and $18,817 respectively.

Gross notional amounts do not quantify risk or represent assets or liabilities of the Company but are used in the calculation of settlements under the contracts.

The Company records all cash flow hedging instruments on the consolidated balance sheets at fair value. The fair values of outstanding derivative instruments designated as cash flow hedging instruments were as follows:

	September 30, 2026	December 31, 2025
	Unaudited	
Prepaid expenses and other current assets	$ 629	$ 534
Accrued expenses and other current liabilities	$ (884)	$ —

The gains related to cash flow hedging instruments, recorded in the consolidated interim statements of income (loss), for the three and nine months ended September 30, 2026 and 2025, were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Cost of revenues	$ 28	$ 124	$ 205	$ 207
Research and development	254	1,105	1,879	1,830
Sales and marketing	56	288	425	476
General and administrative	45	205	344	341
Total gains recognized in the consolidated statements of income (loss), net	$ 383	$ 1,722	$ 2,853	$ 2,854

Effect of Foreign Currency Contracts on Accumulated Other Comprehensive Income (Loss)

Net unrealized gains (losses) of foreign currency contracts designated as cash flow hedging instruments are recorded in accumulated other comprehensive income (loss).

The changes in unrealized gains (losses) on the Company's derivative instruments recorded in accumulated other comprehensive income (loss) were as follows:

	Nine months ended September 30,	
	2026	2025
	Unaudited	
Unrealized gains on derivative instruments at the beginning of the period	$ 534	$ 418
Changes in fair value of derivative instruments	1,950	3,929
Reclassification of gains recognized in the consolidated statements of income (loss) from accumulated other comprehensive income (loss)	(2,853)	(2,854)
Unrealized gains (losses) on derivative instruments at the end of the period (unaudited)	$ (369)	$ 1,493

All net deferred losses in accumulated other comprehensive income (loss) as of September 30, 2026, are expected to be recognized over the next twelve months as operating expenses in the same financial statement line item in the consolidated interim statements of income (loss) to which the derivative relates.

NOTE 6:- GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

On July 27, 2026, the Company completed an acquisition pursuant to an Asset Purchase Agreement, which was accounted for as a business combination for total consideration of $570. The results of operations of the acquired business have been included in the Company's consolidated financial statements from the acquisition date. The acquisition was not material to the Company's consolidated financial statements. The preliminary purchase price allocation resulted in the recognition of identifiable intangible assets of $3,192, measured at their estimated fair values, and residual goodwill of $1,368. There was no impairment of goodwill during the three and nine months ended September 30, 2026 and 2025.

Intangible Assets, Net

Definite-lived intangible assets, net consist of the following:

September 30, 2026	Gross Fair Value	Accumulated Amortization	Net Book Value
Merchant/Network affiliate relationships	$ 147,345	$ (146,691)	$ 654
Technology	75,789	(74,289)	1,500
Publisher relationships	43,732	(43,078)	654
Tradenames	24,397	(24,206)	191
Customer relationship	13,473	(13,054)	419
Total (unaudited)	$ 304,736	$ (301,318)	$ 3,418

December 31, 2025	Gross Fair Value	Accumulated Amortization	Net Book Value
Merchant/Network affiliate relationships	$ 146,547	$ (141,119)	$ 5,428
Technology	74,193	(66,549)	7,644
Publisher relationships	42,934	(42,934)	—
Tradenames	24,397	(24,131)	266
Customer relationship	13,473	(12,886)	587
Total	$ 301,544	$ (287,619)	$ 13,925

Amortization expenses for intangible assets were $2,352 and $12,861, for the three months ended September 30, 2026 and 2025, respectively, and $13,699 and $40,355, for the nine months ended September 30, 2026 and 2025, respectively.

The estimated future amortization expense of definite-lived intangible assets as of September 30, 2026 is as follows (unaudited):

Year Ending December 31,	
2026 (Remainder)	$ 616
2027	1,693
2028	657
2029 and thereafter	452
Total	$ 3,418

NOTE 7:- FINANCING ARRANGEMENTS

2021 Credit Agreement and 2022 Revolving Credit Agreement

Concurrently with the closing of the Connexity Acquisition, on September 1, 2021, the Company entered into a $300,000 senior secured term loan credit agreement (the "2021 Credit Agreement"), among the Company, Taboola Inc., a wholly-owned Company's subsidiary, as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The 2021 Credit Agreement provided for term loan borrowings in an aggregate principal amount of up to $300,000 (the "Facility"). The Facility was fully drawn at closing, net of issuance expenses of $11,250, and the proceeds were used by the Company to finance a portion of the Connexity Acquisition.

On August 9, 2022, the Company amended the 2021 Credit Agreement to provide for a five-year senior secured revolving credit facility (the "2022 Revolving Credit Agreement"), among the Company, Taboola Inc., a wholly-owned Company's subsidiary, as borrower, and the lenders party thereto, with Citibank N.A., as lead arranger and JPMorgan Chase Bank, N.A., as administrative agent. The 2022 Revolving Credit Agreement provided for revolving loans in an aggregate committed principal amount of up to $90,000.

The total interest expenses, including issuance costs amortization, recognized in connection with the 2021 Credit Agreement were $2,468 for the nine months ended September 30, 2025.

2025 Revolving Credit Agreement

On March 18, 2025 (the "Closing Date"), the Company entered into a revolving credit facility (the "2025 Revolving Credit Agreement"), among Taboola, its wholly-owned subsidiary Taboola, Inc., as borrower (the "Borrower"), the lenders party thereto (the "Lenders") and Bank of America, N.A., as administrative agent. The 2025 Revolving Credit Agreement provides for borrowings in an aggregate principal amount of up to $270,000 (the "Revolving Facility", the loans thereunder, the "Revolving Loans" and the commitments thereunder, the "Revolving Commitments"). The proceeds of the Revolving Facility can be used to finance working capital needs and general corporate purposes.

Borrowings under the Revolving Facility are subject to customary borrowing conditions and will bear interest at a variable annual rate based on term SOFR or base rate plus a fixed margin. Term SOFR is defined as the forward-looking SOFR term rate published by CME Group Benchmark Administration Limited subject to a floor of zero. Revolving Loans repaid may be reborrowed prior to maturity of the Revolving Facility pursuant to customary conditions and restrictions. The Revolving Facility will mature on March 18, 2030.

Subject to the following sentence, the Revolving Facility is voluntarily prepayable from time to time without premium or penalty. The Borrower shall pay a prepayment premium in connection with any repricing transaction consummated on or before the first anniversary of the Closing Date. The Revolving Facility is mandatorily prepayable at any time that the outstanding Revolving Loans exceed the Revolving Commitments. The Revolving Facility is guaranteed by Taboola and its wholly-owned material subsidiaries, subject to certain exceptions set forth in the 2025 Revolving Credit Agreement (collectively, the "Guarantors"). The obligations of the Borrower and the Guarantors are secured by substantially all the assets of the Borrower and the Guarantors including stock of subsidiaries, subject to certain exceptions set forth in the 2025 Revolving Credit Agreement.

The 2025 Revolving Credit Agreement also contains customary representations, covenants and events of default as well as a financial covenant, which limits Taboola's allowable net leverage ratio. Failure to meet the covenants beyond applicable grace periods could result in acceleration of the Revolving Loans and/or termination of the Revolving Facility. As of September 30, 2026, the Company was in compliance with the 2025 Revolving Credit Agreement covenants.

On the Closing Date, the Company borrowed $126,500 under the Revolving Facility, including $123,047 to pay in full the remaining outstanding principal and accrued interest under the 2021 Credit Agreement and $3,453 to pay debt issuance costs. Revolving Facility issuance costs are capitalized and amortized over the Revolving Facility term. Accordingly, the 2021 Credit Agreement and 2022 Revolving Credit Agreement were extinguished on the Closing Date.

As of September 30, 2026, the unamortized deferred financing costs associated with the Revolving Facility amounted to $2,340 and were included in short-term and long-term prepaid expenses in the consolidated balance sheet.

In connection with the establishment of the Revolving Credit Facility and the repayment in full of the loan under the 2021 Credit Agreement, previously capitalized debt issuance costs totaling $6,597, consisting of $6,004 and $593, related to the 2021 Credit Agreement and the 2022 Revolving Credit Agreement, respectively, were recognized as loss on extinguishment of debt at the Closing Date.

NOTE 8:- SHAREHOLDERS' EQUITY AND SHARE INCENTIVE PLANS

Share capital

Holders of Ordinary shares have the right to receive notice of, and to participate in, all general meetings of the Company, where each Ordinary share shall have one vote. Each holder has the right to receive dividends, if any, in proportion to their respective Ordinary share holdings. In the event of Taboola's liquidation, after satisfaction of liabilities to creditors, Company assets will be distributed to the holders of its Ordinary shares in proportion to their shareholdings.

On December 30, 2022, in connection with the Yahoo transaction, the Company's shareholders approved an amendment and restatement to the Articles to include a Non-voting Ordinary share class with an authorized share capital of 46,000,000. In January 2023 the Company issued 45,198,702 Non-voting Ordinary shares to Yahoo. The Non-voting Ordinary shares are not entitled to vote, except in limited circumstances as provided in the Articles. Other than the voting rights, the rights to receive notice of meetings of shareholders and limited circumstances as described in the Company's Articles, the Non-voting Ordinary shares will have rights identical to the rights of Ordinary shares as described above. Non-voting Ordinary shares sold on the open market to non-affiliates will be reclassified as Ordinary shares (see Note 1b).

Share Buyback Program

The Company's board of directors authorized a share buyback program of the Company's outstanding Ordinary and Non-voting Ordinary shares, which commenced in June 2023 and does not have an expiration date (the "Buyback Program"). In 2023, the Company's board of directors authorized up to $80,000 of buybacks under the Buyback Program. In February 2024, the Company's board of directors authorized up to $100,000 for use under the Buyback Program, including any remaining authority from the 2023 board of directors authorization. In February 2025, the Company's board of directors authorized up to an additional $200,000 for use under the Buyback Program. In July 2025, the Company's board of directors authorized up to an additional $200,000 for use under the Buyback Program. On November 3, 2026, our Board authorized up to an additional $200,000 for use under the Buyback Program, subject to satisfying required conditions under the Israeli Companies Law and the Companies Regulations. As permitted by the Buyback Program, share repurchases may be made from time to time, in privately negotiated transactions or in the open market, including through trading plans, at the discretion of the Company's management and as permitted by securities laws and other legal requirements. The Buyback Program does not obligate the Company to repurchase any specific number of shares and the number of shares repurchased may depend upon market and economic conditions and other factors. The Buyback Program may be discontinued, modified or suspended at any time.

During the nine months ended September 30, 2026, the Company repurchased 23,164,192 of its shares at an average price of $4.10 per share (excluding broker and transaction fees of $492). As of September 30, 2026, the Company had remaining authorization under the Buyback Program to repurchase Ordinary shares up to an aggregate amount of $96,339, not including Net Issuance (as defined below) costs of $18,812 as of September 30, 2026.

Share Incentive Plans

a. In addition to the Buyback Program detailed above, the Company utilizes a net issuance mechanism to satisfy tax withholding obligations related to equity-based compensation on behalf of its directors, officers and other employees (the "Net Issuance"). In March 2025, the Company satisfied the required conditions, as set forth in the Israeli Companies Law and the Companies Regulations, to conduct future repurchases of its Ordinary and Non-voting Ordinary shares under the Buyback Program and Net Issuances in an aggregate amount up to $200,000. The Company's board of directors has the authority to determine the amount to be utilized for Net Issuances and Ordinary and Non-voting Ordinary share repurchases.

   For the nine months ended September 30, 2026 and 2025, the Company utilized the Net Issuance mechanism in connection with equity-based compensation for certain Office Holders, which resulted in a tax withholding payment by the Company of $10,434 and $3,133, respectively, which were recorded as a reduction of additional paid-in capital.

b. The following is a summary of share option activity and related information for the nine months ended September 30, 2026 (including employees, directors, officers and consultants of the Company):

	Outstanding Share Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance as of December 31, 2025	21,213,454	$ 3.58	4.05	$ 46,273
Exercised	(4,042,646)	$ 2.50	—	$ 9,273
Forfeited	(416,849)	$ 7.57	—	$ —
Balance as of September 30, 2026	16,753,959	$ 3.75	3.91	$ 25,082
Exercisable as of September 30, 2026	16,753,334	$ 3.75	3.91	$ 25,082

During the nine months ended September 30, 2026, the Company did not grant options.

The aggregate intrinsic value in the table above represents the total intrinsic value that would have been received by the option holders had all option holders exercised their options on the last date of the period.

As of September 30, 2026, unrecognized share-based compensation cost related to unvested share options was $846, which is expected to be recognized over a weighted-average period of 0.21 year.

c. The following is a summary of the RSU activity and related information for the nine months ended September 30, 2026:

	Outstanding Restricted Share Units	Weighted Average Grant Date Fair Value
Balance as of December 31, 2025	27,211,269	$ 3.84
Granted	20,599,989	3.28
Vested (*)	(8,912,038)	4.03
Forfeited	(5,144,020)	3.72
Balance as of September 30, 2026	33,755,200	$ 3.45

(*) A portion of the shares that vested were netted out to satisfy the tax obligations of the recipients. During the nine months ended September 30, 2026, a total of 2,768,448 RSUs were canceled to satisfy tax obligations, resulting in net issuance of 2,491,536 Ordinary shares.

The total fair value of RSUs, as of their respective release dates, was $36,374, during the nine months ended September 30, 2026.

As of September 30, 2026, unrecognized share-based compensation cost related to unvested RSUs was $106,949, which is expected to be recognized over a weighted-average period of 2.68 years.

The total share-based compensation expense related to all of the Company's share-based awards recognized for the three and nine months ended September 30, 2026 and 2025, was comprised as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Cost of revenues	$ 681	$ 905	$ 2,130	$ 2,728
Research and development	4,101	6,415	13,461	19,543
Sales and marketing	4,422	4,270	13,163	13,093
General and administrative	4,492	4,124	13,264	12,439
Total share-based compensation expense	$ 13,696	$ 15,714	$ 42,018	$ 47,803

NOTE 9:- INCOME TAXES

The Company calculated its income tax expenses for the three and nine months ended September 30, 2026, by applying the accounting principle of determining the annual effective tax rate (pre-tax income or loss excluding unusual discrete items). The Company updates its calculations each quarter and makes a year-to-date adjustment if necessary. The Company's quarterly effective tax rates were 24.0% and 25.1%, for the three months ended September 30, 2026 and 2025, respectively, and 18.7% and (26.5)%, for the nine months ended September 30, 2026 and 2025, respectively. The effective tax rate results primarily from the geographic distribution of the Company's worldwide earnings or losses, applicable tax regulations, changes in valuation allowance, tax benefits associated with acquired intangible assets, which are mainly in the US, and other nondeductible expenses.

NOTE 10:- COMMITMENTS AND CONTINGENCIES

Commercial Commitments

In the ordinary course of the business, the Company enters into agreements with certain digital properties, under which, in some cases it agrees to pay them a guaranteed amount, generally per thousand page views on a monthly basis. These agreements could cause a gross loss on digital property accounts in which the guarantee is higher than the actual revenue generated. These contracts generally range in duration from 2 to 5 years, though some can be shorter or longer.

Non-cancelable Purchase Obligations

In the normal course of business, the Company enters into non-cancelable purchase commitments with various parties to purchase primarily software and IT related-based services. As of September 30, 2026, the Company had outstanding non-cancelable purchase obligations in the amount of $24,688.

Legal Proceedings

In the ordinary course of business, the Company may be subject from time to time to various proceedings, lawsuits, disputes, or claims. The Company investigates these claims as they arise and records a provision, as necessary. Provisions are reviewed and adjusted to reflect the impact of negotiations, estimated settlements, legal rulings, advice of legal counsel and other information and events pertaining to a particular matter. Although claims and proceedings are inherently unpredictable, the Company is not currently aware of any matters, other than those described below, that it believes would individually or in the aggregate have a material adverse effect on its business, financial position, results of operations, or cash flows.

On February 5, 2026, the Company entered into a binding settlement agreement regarding a legal matter in which the Company acted as the plaintiff, resulting in pre-tax income of approximately $77,000, net of legal fees and other related expenses. This amount was recognized in the interim consolidated statement of income (loss) for the nine months ended September 30, 2026 as other income, net.

On August 21, 2026, a putative securities class action was filed in the United States District Court for the Southern District of New York, captioned Fortin v. Taboola.Com Ltd., et al, No. 1:26-cv-07170-VM (S.D.N.Y.) against the Company and certain of the Company's officers. The complaint purports to allege that the defendants made false and misleading statements about the Company's relationships with certain publishers and its anticipated earnings in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and seeks unspecified compensatory damages, fees, and costs. The Company believes that it has strong defenses to the claims in this lawsuit and intends to vigorously defend against them. At this time, the Company is unable to predict the outcome of this matter or to reasonably estimate the possible loss or range of loss, if any.

NOTE 11:- RELATED PARTY TRANSACTIONS

The Company is a party to certain transaction-related agreements with Yahoo, pursuant to which the Company issued 39,525,691 Ordinary shares and 45,198,702 Non-voting Ordinary shares to Yahoo, and granted Yahoo the right to appoint one representative to the Company's board of directors, resulting in Yahoo becoming a principal shareholder effective the Transaction closing on January 17, 2023 (see Note 1b).

In June 2024, the Company repurchased 988,296 of the Non-voting Ordinary shares at a price of $4.07 per share, based on the terms stipulated in the agreement, for an aggregate purchase price of $4,022, as part of the Buyback Program.

The Company and its affiliates are parties to several agreements in the ordinary course of business with Yahoo and its affiliates. Revenues from the related party are derived from Yahoo's advertiser spend on the Company's network, for which Yahoo is the billing entity. Traffic acquisition cost to the related party is compensation for placing Taboola's platform on Yahoo`s digital property. In connection with these agreements, the Company recorded revenue from Yahoo in the amount of $68,205 and $52,106 which represented 14.8% and 10.5% of the Company's total revenue, for the three months ended September 30, 2026 and 2025, respectively, and in the amount of $217,152 and $146,886 which represent 15.5% and 10.6% of the Company's total revenue, for the nine months ended September 30, 2026 and 2025, respectively. In addition, the Company recorded traffic acquisition costs related to Yahoo in the amount of $94,739 and $93,088, for the three months ended September 30, 2026 and 2025, respectively, and in the amount of $295,800 and $252,644, for the nine months ended September 30, 2026 and 2025, respectively. Certain traffic acquisition costs for the three and nine months ended September 30, 2026, noted herein, are unaffiliated with the Yahoo revenues recognized during the three and nine months ended September 30, 2026.

As of September 30, 2026 and December 31, 2025, in regards to Yahoo, the Company's balances of trade receivables were $46,323 and $39,210, which represented approximately 15.3% and 10.9% of the Company's trade receivables respectively, and its balance of trade payables were $67,656 and $70,950, respectively associated with the revenues presented on both a gross and net basis.

On February 24, 2025, the Company and Yahoo entered into a Share Repurchase Agreement ("Repurchase Agreement"). In accordance with the Repurchase Agreement, the Company may conduct weekly repurchases of Yahoo's Non-voting Ordinary shares at a purchase price determined by a market based pricing formula as specified in the Repurchase Agreement. The maximum amount of Non-voting Ordinary shares that may be repurchased each week will be 25% of the applicable allowable limit under Rule 10b-18 of the Securities Exchange Act of 1934. The Repurchase Agreement terminates upon the earliest of: (i) the Company obtaining regulatory approval permitting Yahoo's equity ownership in the Company to exceed 25%; (ii) the Company determining, as specified in the Repurchase Agreement, that no such approval is required; or (iii) December 31, 2025. On March 14, 2025 the Company and Yahoo amended the Repurchase Agreement to modify the number of shares the Company may repurchase each week from 25% to up to 1/3rd of the weekly applicable allowable limit under Rule 10b-18. The prior agreement limited the amount of shares the Company could repurchase in the open market. The amendment enables the Company to repurchase up to the maximum allowable Rule 10b-18 limit while keeping Yahoo's ownership of Taboola's outstanding shares from reaching 25% or more. Under the Repurchase Agreement, through October 14, 2025, the Company purchased 14,170,762 Non-voting Ordinary shares for an aggregate purchase price of approximately $44,288. On October 15, 2025, the Repurchase Agreement terminated in accordance with its terms, following notice from Israeli counsel that approval from the Israeli Competition Authority was not required.

NOTE 12:- SEGMENTS AND GEOGRAPHIC INFORMATION

The Company operates in one operating and reportable segment. Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the Chief Operating Decision Maker ("CODM"), who is the Company's Chief Executive Officer ("CEO"), in deciding how to allocate resources and assessing performance. The CODM allocates resources and assesses performance based upon discrete financial information at the consolidated level.

Consolidated net income in the consolidated statements of income (loss) is the measure of financial profit and loss most closely aligned with generally accepted accounting principles that is used by the CEO to assess performance and resource allocation.

Further, the CODM reviews and utilizes functional expenses (traffic acquisition cost, other cost of revenues, sales and marketing, research and development, and general and administrative) at the consolidated level to manage the Company's operations. The CODM does not review segment-specific asset information when evaluating the Company's performance, and therefore, such details are not presented.

a. The following table represents total revenue by geographic area based on the Advertisers' billing address:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Israel	$ 19,014	$ 26,274	$ 64,681	$ 75,112
United States	252,593	231,601	736,178	653,554
Germany	31,984	42,811	102,564	120,318
United Kingdom	15,777	18,531	49,241	58,204
Rest of the world	142,895	177,547	452,820	482,543
Total	$ 462,263	$ 496,764	$ 1,405,484	$ 1,389,731

b. The following table represents the Company's long-lived assets(1), net by geographic area:

	September 30, 2026	December 31, 2025
	Unaudited	
Israel	$ 75,912	$ 75,318
United States	55,036	63,783
United Kingdom	14,362	10,877
Rest of the world	34,315	24,524
Total	$ 179,625	$ 174,502

(1) Long-lived assets are comprised of property and equipment, net and operating lease right-of-use assets.

NOTE 13:- NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY AND NON-VOTING ORDINARY SHAREHOLDERS

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
	Ordinary shares	Non-voting Ordinary shares	Ordinary shares	Non-voting Ordinary shares	Ordinary shares	Non-voting Ordinary shares	Ordinary shares	Non-voting Ordinary shares
	Unaudited							
Numerator:								
Net income (loss) attributable to Ordinary shareholders, basic and diluted	$ 17,159	$ 1,206	$ 4,692	$ 552	$ 76,449	$ 5,299	$ (6,941)	$ (910)
Denominator:								
Weighted-average shares used in computing net income (loss) per share attributable to Ordinary shareholders, basic	256,561,205	18,039,644	269,079,132	31,644,526	260,262,503	18,039,644	281,670,062	36,930,855
Effect of dilutive securities:								
Add - employee stock options and RSUs	11,201,764	—	4,955,421	—	11,914,663	—	—	—
Weighted-average shares used in computing net income (loss) per share attributable to Ordinary shareholders, diluted	267,762,969	18,039,644	274,034,553	31,644,526	272,177,166	18,039,644	281,670,062	36,930,855
Net income (loss) per share attributable to Ordinary shareholders, basic	$ 0.07	$ 0.07	$ 0.02	$ 0.02	$ 0.29	$ 0.29	$ (0.02)	$ (0.02)
Net income (loss) per share attributable to Ordinary shareholders, diluted	$ 0.06	$ 0.06	$ 0.02	$ 0.02	$ 0.28	$ 0.28	$ (0.02)	$ (0.02)

The potential number of Ordinary shares that were excluded from the computation of diluted net income (loss) per share attributable to Ordinary shareholders for the periods presented because including them would have been anti-dilutive is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	Unaudited			
Warrants	—	12,349,990	—	12,349,990
RSUs	414,348	17,342,034	218,626	31,813,783
Outstanding share options	6,706,738	7,167,274	6,856,790	17,343,228
Total	7,121,086	36,859,298	7,075,416	61,507,001

NOTE 14:- SUBSEQUENT EVENTS

Subsequent to September 30, 2026, Yahoo and the Company each submitted a notice of mediation pursuant to the Digital Property Services Agreement ("Services Agreement") dated November 28, 2022, each asserting material non-compliance with certain obligations under the Services Agreement. The Company intends to pursue its rights and remedies under the Services Agreement.

ITEM 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with Taboola's accompanying unaudited consolidated interim financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q for the three months ended September 30, 2026 (the "Quarterly Report") and audited consolidated financial statements and the related notes appearing in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") filed with the U.S. Securities and Exchange Commission (the "SEC") on February 25, 2026. Some of the information contained in this discussion and analysis is set forth in our 2025 Form 10-K, including information with respect to Taboola's plans and strategy for Taboola's business, and includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in Part I, Item 1A "Risk Factors" in our 2025 Form 10-K and "Note Regarding Forward-Looking Statements" in our 2025 Form 10-K and elsewhere herein, Taboola's actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Throughout this section, unless otherwise noted or the context requires otherwise, "we," "us," "our" and the "Company" refer to Taboola and its consolidated subsidiaries, and in references to monetary amounts, "dollars" and "$" refer to U.S. Dollars, and "NIS" refers to New Israeli Shekels

Overview

Taboola is a technology company that helps businesses grow by placing ads on publisher sites, mobile apps, and devices, which we collectively refer to as digital properties. We operate outside of the major search and social media walled gardens such as Meta, Google, and Amazon. Thousands of Advertisers trust us to drive growth, while approximately 12,000 digital property partners, including NBC News, Disney, Yahoo, and Apple, rely on us for monetization and audience growth. Our scale is meaningful - we reach over 600 million people a day, gaining real-time insight into what people read and buy. This gives us unique "pulse of the internet" data - which alongside our artificial intelligence (AI) - is our competitive advantage and helps our advertiser clients achieve exceptional returns on their advertising spend.

Taboola began operations in 2007 and our technology provides significant value to both digital property partners and Advertisers. Digital properties use our technology platforms to achieve their business goals, such as driving new audiences to their sites and apps, or increasing engagement on site. We also provide a meaningful monetization opportunity to digital properties by matching relevant advertising to their audience in real time. Unlike walled gardens, we are a business-to-business, or B2B, company with no competing consumer interests. We only interact with consumers through our partners' digital properties, hence we do not compete with our partners for user attention. Our motivations are aligned. When our partners win, we win, and we grow together.

We empower Advertisers to leverage our proprietary AI-powered performance advertising platform to reach targeted audiences utilizing effective ad formats across digital properties.

We generate revenues primarily when people (consumers) click on, purchase from or, in some cases, view the ads that appear within our partners' digital experiences via our performance AI engine. Advertisers pay us for those clicks, purchases or impressions, and we share the resulting revenue with the digital properties who display those ads and generate those clicks and downstream consumer actions.

Our powerful performance AI engine was built to address a technology challenge of significant complexity: predicting which content, both advertisements and editorial, users would be interested in, without explicit intent data or social media profiles. Search advertising platforms have access, at a minimum, to users' search queries which indicate intent, while social media advertising platforms have access to rich personal profiles created by users. We are the only independent performance platform that goes beyond search and social, and delivers outcomes at scale for advertisers, leveraging our unique supply, 1st-party data and AI technology.

Key Factors and Trends Affecting our Performance

We believe that our performance and future success depend on several factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and those referred to in Part II, Item 1A,"Risk Factors."

Business and Macroeconomic Conditions

Global economic and geopolitical conditions remain volatile, driven by persistent inflation, fluctuating interest rates, and ongoing conflicts in the Middle East and Ukraine. Throughout 2025 and the first nine months of 2026, the global trade landscape has shifted significantly due to the implementation of U.S. tariffs and subsequent retaliatory measures from foreign trade partners. These evolving trade policies are difficult to predict, and their ultimate impact will depend on the final scope, timing, and potential exclusions of specific duties. While we are closely monitoring these macroeconomic headwinds, we cannot yet determine if these factors will have a material impact on our business operations or financial results during the remainder of 2026.

Maintaining and Growing Our Digital Property Partners

We engage with a diverse network of digital property partners, substantially all of which have contracts with us containing either an evergreen term or an exclusive partnership with us for multi-year terms at inception for their native advertising supply. These agreements typically require that our code be integrated on the digital property web page because of the nature of providing both editorial and paid recommendations. In the portion of our business that is tied to these native advertising supply partnerships, which currently accounts for the vast majority of our business, we do not bid for ad placements, as traditionally happens in the advertising technology space, but rather see all users that visit the pages on which we appear. Due to our multi-year exclusive contracts and high retention rates, our supply is relatively consistent and predictable. We had approximately 12,000, 12,000 and 11,000 digital property partners in the third quarters of 2026, 2025 and 2024, respectively.

As a result of the launch of our Realize performance platform in February 2025, we expect a growing portion of our business to be tied to inventory where we bid for ad placements, primarily on sites where we have a first party data advantage.

Historically, we have had a strong record of growing the revenue generated from our digital property partners. We grow our digital property partner relationships in four ways. First, we grow the revenue from these partnerships by increasing our yield over time. We do this by improving our algorithms, expanding our Advertiser base and increasing the amount of data that helps target our ads. Second, we continuously innovate with new product offerings and features that increase revenue. Third, we innovate by launching new advertising formats. Fourth, we work closely with our digital property partners to find new placements and page types where we can help them drive more revenue.

For the majority of our digital properties partners, we have two primary models for sharing revenue with digital property partners. The most common model is a straight revenue share model. In this model, we agree to pay our partner a percentage of the revenue that we generate from advertisements placed on their digital properties. The second model includes guarantees. Under this model, we pay our partners the greater of a fixed percentage of the revenue we generate and a guaranteed amount based on specified performance metric, such as per thousand page views or fixed amount. In the past, we have and may continue to be required to make significant payments under these guarantees.

Growing Our Advertiser Client Base

We have a large network of Advertisers that wish to achieve specific performance goals, such as obtaining subscribers for email newsletters or acquiring leads for product offerings, across multiple verticals. As we look at growing our advertiser client base, we want to grow the number of advertisers that spend with us at scale. We define a Scaled Advertiser as an Advertiser that has more than $100,000 of cumulative gross spend on the network on a trailing four quarter basis. We had approximately 2,000, 2,100 and 2,000 of Scaled Advertiser clients working with us directly, or through advertising agencies, worldwide during the third quarters of 2026, 2025 and 2024, respectively. In an effort to also measure how we are growing our advertising spend with each Scaled Advertiser, we have introduced an Average Revenue per Scaled Advertiser performance measure. Average Revenue per Scaled Advertiser is calculated as the aggregate cumulative gross spend of all Scaled Advertisers for a given period divided by the number of Scaled Advertisers for that period. The Average Revenue per Scaled Advertiser was approximately $198,000, $208,000 and $187,000 during the third quarters of 2026, 2025 and 2024, respectively. A large portion of our revenue comes from Scaled Advertisers. The Revenue contribution from Scaled Advertisers represented 85%, 86% and 85% of our Revenues for the third quarters of 2026, 2025 and 2024, respectively. These performance Advertisers use our service when they obtain a sufficient return on ad spend to justify their ad spend. We grow the revenue from performance Advertisers in three ways. First, we improve the performance of our network by developing new product features, improving our algorithms and optimizing our supply. Second, we secure increased budgets from existing Advertisers by offering new ad formats and helping them achieve additional goals. Third, we grow our overall Advertiser base by bringing on new Advertisers that we have not worked with previously.

Product and Research & Development

We view research and development expenditures as investments that help grow our business over time. These investments, which are primarily in the form of employee salaries and related expenditures and hardware infrastructure, can be broken into two categories. This first category includes product innovations that extend the capabilities of our current product offerings and help us expand into completely new markets. This includes heavy investment in AI (specifically Deep Learning) in the form of server purchases and expenses for data scientists. This category of investment is important to maintain the growth of the business but can also generally be adjusted up or down based on management's perception of the potential value of different investment options. The second category of investments are those that are necessary to maintain our core business. These investments include items such as purchasing servers and other infrastructure necessary to handle increasing loads of recommendations that need to be served, as well as the people necessary to maintain the value delivered to our customers and digital property partners, such as investments in code maintenance for our existing products. This type of investment scales at a slower rate than the growth of our core business.

Managing Seasonality

The global advertising industry has historically been characterized by seasonal trends that also apply to the digital advertising ecosystem in which we operate. In particular, Advertisers have historically spent relatively more in the fourth quarter of the calendar year to coincide with the year-end holiday shopping season, and relatively less in the first quarter. We expect these seasonality trends to continue, and our operating results will be affected by those trends with revenue and margins being seasonally strongest in the fourth quarter and seasonally weakest in the first quarter.

Privacy Trends and Government Regulation

We are subject to U.S. and international laws and regulations regarding privacy, data protection, digital advertising and the collection of user data. In addition, large Internet and technology companies such as Google and Apple are making their own decisions as to how to protect consumer privacy, which impacts the entire digital ecosystem. Because we power editorial recommendations, digital properties typically embed our code directly on their web pages. This makes us less susceptible to impact by many of these regulations and industry trends because we are able to drop first party cookies. In addition, because of this integration on our partners' pages, we have rich contextual information to use to further refine the targeting of our recommendations.

Key Financial and Operating Metrics

We regularly monitor a number of metrics in order to measure our current performance and project our future performance. These metrics aid us in developing and refining our growth strategies and making strategic decisions.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenues	$ 462,263	$ 496,764	$ 1,405,484	$ 1,389,731
Gross profit	$ 152,341	$ 139,019	$ 421,397	$ 393,937
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
EPS diluted (1)	$ 0.06	$ 0.02	$ 0.28	$ (0.02)
Ratio of net income (loss) to gross profit	12.1 %	3.8 %	19.4 %	(2.0)%
Cash flow provided by operating activities	$ 35,571	$ 53,203	$ 175,479	$ 148,711
Cash and cash equivalents	$ 128,677	$ 115,475	$ 128,677	$ 115,475
Non-GAAP Financial Data (2)				
ex-TAC Gross Profit	$ 188,756	$ 176,811	$ 549,181	$ 500,677
Adjusted EBITDA	$ 56,009	$ 48,223	$ 138,188	$ 129,336
Non-GAAP Net Income	$ 39,894	$ 34,263	$ 98,369	$ 89,471
Ratio of Adjusted EBITDA to ex-TAC Gross Profit	29.7 %	27.3 %	25.2 %	25.8 %
Free Cash Flow	$ 20,394	$ 46,289	$ 127,991	$ 116,520

(1) The weighted-average shares used in the computation of the diluted EPS for the three months ended September 30, 2026 and 2025, are 285,802,613 and 305,679,079, respectively, and for the nine months ended September 30, 2026 and 2025, are 290,216,810 and 318,600,917, respectively. The weighted-average shares for the three months ended

September 30, 2026 and 2025, included 267,762,969 and 274,034,553 Ordinary shares, and 18,039,644 and 31,644,526 Non-voting Ordinary shares, respectively, and for the nine months ended September 30, 2026 and 2025, included 272,177,166 and 281,670,062 ,Ordinary shares, and 18,039,644 and 36,930,855, Non-voting Ordinary shares, respectively.

(2) Refer to "Non-GAAP Financial Measures" below for an explanation and reconciliation to GAAP metrics.

Non-GAAP Financial Measures

We are presenting the following non-GAAP financial measures because we use them, among other things, as key measures for our management and board of directors in managing our business and evaluating our performance. We believe they also provide supplemental information that may be useful to investors. The use of these measures may improve comparability of our results over time by adjusting for items that may vary from period to period or not be representative of our ongoing operations.

These non-GAAP measures are subject to significant limitations, including those identified below. In addition, other companies may use similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Non-GAAP measures should not be considered in isolation or as a substitute for GAAP measures. They should be considered as supplementary information in addition to GAAP operating, liquidity and financial performance measures.

ex-TAC Gross Profit

We calculate ex-TAC Gross Profit as gross profit adjusted to add back other cost of revenues and non-cash amortization of the Commercial agreement asset. We add back (i) the non-cash amortization of the Commercial agreement asset because it is unique primarily due to the issuance of equity rather than cash and (ii) Publisher's prepayments write-off that are one time non cash, such that ex-TAC Gross Profit includes solely direct cash contribution components.

We believe that ex-TAC Gross Profit is useful because traffic acquisition cost, or TAC, is what we must pay digital properties to obtain the right to place advertising on their websites, and we believe focusing on ex-TAC Gross Profit better reflects the profitability of our business. We use ex-TAC Gross Profit as part of our business planning, for example in decisions regarding the timing and amount of investments in areas such as infrastructure.

Limitations on the use of ex-TAC Gross Profit include the following:

- Traffic acquisition cost is a significant component of our cost of revenues but is not the only component; and
- ex-TAC Gross Profit is not comparable to our gross profit and by definition ex-TAC Gross Profit presented for any period will be higher than our gross profit for that period.

The following table provides a reconciliation of revenues and gross profit to ex-TAC Gross Profit:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Revenues	$ 462,263	$ 496,764	$ 1,405,484	$ 1,389,731
Traffic acquisition cost	277,633	324,079	880,717	901,299
Other cost of revenues	32,289	33,666	103,370	94,495
Gross profit	$ 152,341	$ 139,019	$ 421,397	$ 393,937
Add back: Other cost of revenues (1)	36,415	37,792	127,784	106,740
ex-TAC Gross Profit	$ 188,756	$ 176,811	$ 549,181	$ 500,677

(1) The three and nine months ended September 30, 2026, included $4,126 and $12,245 amortization expense of the non-cash based Commercial agreement asset respectively. The nine months ended September 30, 2026 included $12,169 write-off of Publisher's prepayments. See Note 1(b) and 2 respectively of Notes to the Unaudited Interim Consolidated Financial Statements.

The three and nine months ended September 30, 2025, included $4,126 and $12,245 amortization expense of the non-cash based Commercial agreement asset respectively.

Adjusted EBITDA and Ratio of Adjusted EBITDA to ex-TAC Gross Profit

We calculate Adjusted EBITDA as net income (loss) before finance income (expenses), net, income tax expenses, depreciation and amortization and non-cash amortization of the Commercial agreement asset, further adjusted to exclude share-based compensation including Connexity holdback compensation expenses and other noteworthy income and expense items such as M&A costs and restructuring costs which may vary from period-to-period.

We believe that Adjusted EBITDA is useful because it allows us and others to measure our performance without regard to items such as share-based compensation expense, depreciation and amortization, non-cash amortization of the Commercial agreement asset, and interest expense and other items that can vary substantially depending on our financing and capital structure, and the method by which assets are acquired. We use Adjusted EBITDA and GAAP financial measures for planning purposes, including the preparation of our annual operating budget, as a measure of performance and the effectiveness of our business strategies, and in communications with our board of directors. We may also use Adjusted EBITDA as a metric for determining payment of cash or other incentive compensation.

Limitations on the use of Adjusted EBITDA include the following:

- Although depreciation expense is a non-cash charge, the assets being depreciated may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA excludes share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA does not reflect, to the extent applicable for a period presented: (1) changes in, or cash requirements for, our working capital needs; (2) interest expense, or the cash requirements necessary to service interest or if applicable principal payments on debt, which reduces cash available to us; or (3) tax payments that may represent a reduction in cash available to us; and
- The expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results.

The following table provides a reconciliation of net income (loss) to Adjusted EBITDA:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
Adjusted to exclude the following:				
Finance expenses (income), net	2,736	(500)	2,948	6,491
Income tax expenses	5,809	1,761	18,857	1,647
Depreciation and amortization (1)	13,824	24,456	60,952	76,822
Share-based compensation expenses	13,696	15,714	42,018	47,803
Reduction in workforce expenses (2)	—	—	5,970	—
Other costs (3)	1,579	1,548	(74,305)	4,424
Adjusted EBITDA	$ 56,009	$ 48,223	$ 138,188	$ 129,336

(1) The three and nine months ended September 30, 2026, included $4,126 and $12,245 amortization expense of the non-cash based Commercial agreement asset respectively and a write-off of internal use software in the amount of $184. The nine months ended September 30, 2026 included $12,169 write-off of Publisher's prepayments. See Note 1(b) and 2 respectively of Notes to the Unaudited Interim Consolidated Financial Statements.

(2) Costs associated with the Company's reduction of its workforce implemented in April 2026.

(3) The three months ended September 30, 2026, included expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $1,120 and acquisition-related legal fees of $459.

The nine months ended September 30, 2026 included expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $2,236 and acquisition-related legal

fees of $459. In addition, The nine months ended September 30, 2026 included a pre-tax income of approximately $77,000, net of legal fees and other related expenses related to a binding settlement agreement regarding a legal matter in which the Company acted as the plaintiff.

The three and nine months ended September 30, 2025, includes professional and legal expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $1,548 and $4,424, respectively.

We calculate Ratio of Adjusted EBITDA to ex-TAC Gross Profit as Adjusted EBITDA divided by ex-TAC Gross Profit.

We believe that the Ratio of Adjusted EBITDA to ex-TAC Gross Profit is useful because TAC is what we must pay digital properties to obtain the right to place advertising on their websites, and we believe focusing on ex-TAC Gross Profit better reflects the profitability of our business.

The following table provides a reconciliation of ratio of net income (loss) to gross profit and Ratio of Adjusted EBITDA to ex-TAC Gross Profit:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Gross profit	$ 152,341	$ 139,019	$ 421,397	$ 393,937
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
Ratio of net income (loss) to gross profit	12.1 %	3.8 %	19.4 %	(2.0)%
ex-TAC Gross Profit	$ 188,756	$ 176,811	$ 549,181	$ 500,677
Adjusted EBITDA	$ 56,009	$ 48,223	$ 138,188	$ 129,336
Ratio of Adjusted EBITDA margin to ex-TAC Gross Profit	29.7 %	27.3 %	25.2 %	25.8 %

Non-GAAP Net Income (Loss)

We calculate Non-GAAP Net Income (Loss) as net income (loss) adjusted to exclude revaluation of our Warrants liability, share-based compensation expense, including Connexity holdback compensation expenses, M&A costs, amortization of acquired intangible assets and the non-cash based Commercial agreement asset, foreign currency exchange rate gains (losses), net, and other noteworthy items that change from period to period and related tax effects.

We believe that Non-GAAP Net Income (Loss) is useful because it allows us and others to measure our operating performance and trends without regard to items such as the revaluation of our Warrants liability, share-based compensation expense, cash and non-cash M&A costs, amortization of acquired intangible assets and the non-cash based Commercial agreement asset, foreign currency exchange rate (gains) losses, net and other noteworthy items that change from period to period and related tax effects. These items can vary substantially depending on our share price, acquisition activity, the method by which assets are acquired and other factors.

Limitations on the use of Non-GAAP Net Income (Loss) include the following:

- Non-GAAP Net Income (Loss) excludes share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Non-GAAP Net Income (Loss) will generally be more favorable than our net income (loss) for the same period due to the nature of the items being excluded from its calculation; and
- Non-GAAP Net Income (Loss) is a performance measure and should not be used as a measure of liquidity.

The following table provides a reconciliation of net income (loss) to Non-GAAP Net Income (Loss) for the periods shown:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Net income (loss)	$ 18,365	$ 5,244	$ 81,748	$ (7,851)
Amortization of intangible assets (1)	6,478	16,988	38,113	52,599
Share-based compensation expenses	13,696	15,714	42,018	47,803
Other costs (2)	1,579	1,548	(74,305)	4,424
Reduction in workforce expenses (3)	—	—	5,970	—
Revaluation of the warrants liability	—	(1,648)	(501)	(2,471)
Foreign currency exchange rate gains (losses) (4)	1,469	(667)	242	(1,926)
Income tax effects	(1,693)	(2,916)	5,084	(9,704)
Loss on extinguishment of debt (5)	—	—	—	6,597
Non-GAAP Net Income	$ 39,894	$ 34,263	$ 98,369	$ 89,471

(1) The three and nine months ended September 30, 2026, included $4,126 and $12,245 amortization expense of the non-cash based Commercial agreement asset respectively. The nine months ended September 30, 2026 included $12,169 write-off of Publisher's prepayments. See Note 1(b) and 2 respectively of Notes to the Unaudited Interim Consolidated Financial Statements.

(2) The three months ended September 30, 2026, included expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $1,120 and acquisition-related legal fees of $459.

The nine months ended September 30, 2026 included expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $2,236 and acquisition-related legal fees of $459. In addition, The nine months ended September 30, 2026 included a pre-tax income of approximately $77,000, net of legal fees and other related expenses related to a binding settlement agreement regarding a legal matter in which the Company acted as the plaintiff.

The three and nine months ended September 30, 2025, included professional and legal expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations in the amount of $1,548 and $4,424, respectively.

(3) Costs associated with the Company's reduction of its workforce implemented in April 2026.

(4) Represents foreign currency exchange rate gains or losses related to the remeasurement of monetary assets and liabilities to the Company's functional currency using exchange rates in effect at the end of the reporting period.

(5) See Note 7 of Notes to the Unaudited Consolidated Interim Financial Statements.

Free Cash Flow

We calculate Free Cash Flow as Net cash flow provided by operating activities minus purchases of property, plant and equipment, including capitalized internal-use software.

We believe that Free Cash Flow is useful to provide management and others with information about the amount of cash generated from our operations that can be used for strategic initiatives, including investing in our business, making strategic acquisitions, and strengthening our balance sheet. We expect our Free Cash Flow to fluctuate in future periods as we invest in our business to support our plans for growth.

Limitations on the use of Free Cash Flow include the following:

- It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. For example, cash is still required to satisfy other working capital needs, including short-term investment policy, restricted cash, repayment of loan and intangible assets;
- Free Cash Flow has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of other GAAP financial measures, such as net cash provided by operating activities; and
- This metric does not reflect our future contractual commitments.

The following table provides a reconciliation of net cash provided by operating activities to Free Cash Flow:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	(dollars in thousands)			
Net cash provided by operating activities	$ 35,571	$ 53,203	$ 175,479	$ 148,711
Purchases of property and equipment, including capitalized internal-use software	(15,177)	(6,914)	(47,488)	(32,191)
Free Cash Flow	$ 20,394	$ 46,289	$ 127,991	$ 116,520

Components of Our Results of Operations

Revenues

All of our Revenues are generated from Advertisers with whom we enter into commercial arrangements, defining the terms of our service and the basis for our charges. Generally, our charges are based on a CPC, CPM or CPA basis. For campaigns priced on a CPC basis, we recognize these Revenues when a user clicks on an advertisement we deliver. For campaigns priced on a CPM basis, we recognize these Revenues when an advertisement is displayed. For campaigns priced on a performance-based CPA basis, the Company generates revenue when a user makes an acquisition.

Cost of revenues

Our cost of revenue primarily includes traffic acquisition cost and also includes other cost of revenue.

Traffic acquisition cost

Traffic acquisition cost, or TAC, consists primarily of cost related to digital property compensation for placing our platform on their digital property and cost for advertising impressions purchased from real-time advertising exchanges and other third parties. Traffic acquisition cost also includes up-front payments, incentive payments, or bonuses paid to the digital property partners and the amortization of the non-cash based Commercial agreement asset (see Note 1(b) of Notes to the Unaudited Interim Consolidated Financial Statements) which are amortized over the shorter of respective contractual terms and the economic benefit period of the digital property arrangement. For the majority of our digital properties partners, we have two primary compensation models for digital properties. The most common model is a revenue share model. In this model, we agree to pay a percentage of our revenue generated from advertisements placed on the digital properties. The second model includes guarantees. Under this model, we pay the greater of a percentage of the revenue generated or a committed guaranteed amount per thousand page views ("Minimum guarantee model"). Actual compensation is settled on a monthly basis. Expenses under both the revenue share model as well as the Minimum guarantee model are recorded as incurred, based on actual revenues generated by us at the respective month.

Other cost of revenues

Other cost of revenues includes data center and related costs, depreciation expense related to hardware supporting our platform, amortization expense related to capitalized internal-use software and acquired technology, digital and services taxes, personnel costs, and allocated facilities costs. Personnel costs include salaries, bonuses, share-based compensation, and employee benefit costs, and are primarily attributable to our operations group, which supports our platform and our Advertisers.

Gross profit

Gross profit, calculated as revenues less cost of revenues, has been, and will continue to be, affected by various factors, including fluctuations in the amount and mix of revenue and the amount and timing of investments to expand our digital properties partners and Advertisers base. We hope to increase both our Gross profit in absolute dollars and as a percentage of revenue through enhanced operational efficiency and economies of scale.

Research and development

Research and development expenses consist primarily of personnel costs, including salaries, bonuses, share-based compensation and employee benefits costs, allocated facilities costs, professional services and depreciation. We expect research and development expenses to increase in future periods to support our growth, including continuing to invest in optimization, accuracy and reliability of our platform and other technology improvements to support and drive efficiency in our operations. These expenses may vary from period to period as a percentage of revenue, depending primarily upon when we choose to make more significant investments.

Sales and marketing

Sales and marketing expenses consist of payroll and other personnel related costs, including salaries, share-based compensation, employee benefits, and travel for our sales and marketing departments, advertising and promotion, rent and depreciation and amortization expenses, particularly related to the acquired intangibles. We expect to increase selling and marketing expenses to support the overall growth in our business.

General and administrative

General and administrative expenses consist of payroll and other personnel related costs, including salaries, share-based compensation, employee benefits and expenses for executive management, legal, finance and others. In addition, general and administrative expenses include fees for professional services and occupancy costs. We expect our general and administrative expenses to remain relatively flat in 2026.

Finance income (expenses), net

Finance income (expenses), net, primarily consists of interest income (expense) including amortization of loan and credit facility issuance costs, Warrants liability fair value adjustments, gains (losses) from foreign exchange fluctuations and bank fees.

Income tax benefit (expenses)

The statutory corporate tax rate in Israel was 23% for the nine months ended September 30, 2026 and 2025, although we are entitled to certain tax benefits under Israeli law.

Pursuant to the Israeli Law for Encouragement of Capital Investments-1959 (the "Investments Law") and its various amendments, under which we have been granted "Privileged Enterprise" status, we were granted a tax exemption status for the years 2018 and 2019.

For 2021 and subsequent tax years, we adopted the "Preferred Technology Enterprises" ("PTE") Incentives Regime (Amendment 73 to the Investment Law) granting a 12% tax rate in central Israel on income deriving from benefited intangible assets, subject to a number of conditions being fulfilled, including a minimal amount or ratio of annual research and development expenditure and research and development employees, as well as having at least 25% of annual income derived from exports to large markets. PTE is defined as an enterprise which meets the aforementioned conditions and for which total consolidated revenues of its parent company and all subsidiaries are less than NIS 10 billion.

As of September 30, 2026, we have an accumulated tax loss carry-forward of approximately $1.2 million in US. Those tax loss can be offset indefinitely. Non-Israeli subsidiaries are taxed according to the tax laws in their respective jurisdictions.

The following table provides consolidated statements of income (loss) data for the periods indicated:

(dollars in thousands)	Three months ended September 30,	
	2026	2025
	Unaudited	
Revenues	$ 462,263	$ 496,764
Cost of revenues:		
Traffic acquisition cost	277,633	324,079
Other cost of revenues	32,289	33,666
Total cost of revenues	309,922	357,745
Gross profit	152,341	139,019
Operating expenses:		
Research and development, net	36,688	37,867
Sales and marketing	64,657	70,090
General and administrative	24,086	24,557
Total operating expenses	125,431	132,514
Operating income	26,910	6,505
Finance income (expenses), net	(2,736)	500
Income before income taxes	24,174	7,005
Income tax expenses	(5,809)	(1,761)
Net income	$ 18,365	$ 5,244

Comparison of the Three months ended September 30, 2026 and 2025

Revenues decreased by $34.5 million, or 6.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to a 4.9% decrease in the Revenue per Scaled Advertiser and a 3.8% decline in the number of Scaled Advertisers. From a publisher perspective, existing digital property partners, including the growth of new digital property partners (beyond the revenue contribution determined based on the run-rate revenue generated by the partners when they are first on-boarded) decreased by approximately $72.7 million. This decrease was largely driven by the deprecation of ExploreMore following a Google policy change in the second quarter of 2026, lower impressions on existing digital property partners and network cleanup from prior quarters of digital property partners that did not meet advertiser success standards. New digital property partners contributed approximately $38.2 million of new Revenues on a 12-month run rate basis calculated based on their first full month on the network.

Gross profit increased by $13.3 million, or 9.6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Ex-TAC Gross Profit, a non-GAAP measure, increased by $11.9 million, or 6.8%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily benefiting from a margin increase on certain digital property partners.

Total cost of revenues decreased by $47.8 million, or 13.4%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Traffic acquisition cost decreased by $46.4 million, or 14.3%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Traffic acquisition cost decreased at a higher rate than Revenues primarily due to a margin increase on certain digital property partners and increase in yield per impression on digital property partners with guarantees.

The cost of guarantees (total payments due under guarantee arrangements in excess of amounts the Company would otherwise be required to pay under revenue sharing arrangements) as a percentage of traffic acquisition costs were approximately 14% and 12% for the three months ended September 30, 2026 and September 30, 2025, respectively.

Other cost of revenues decreased by $1.4 million, or 4.1%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, mainly as a result of a $1.6 million decrease in hosting and depreciation expenses, which were offset by a $0.2 million increase in content cost expenses.

Research and development expenses decreased by $1.2 million, or 3.1%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, mainly as a result of $2.0 million decrease in salaries and related expenses, and offset by $0.9 million increase in depreciation expenses.

Sales and marketing expenses decreased by $5.4 million, or 7.8%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, mainly as a result of a $9.8 million decrease in amortization expenses related to acquired intangible assets and a $2.9 million decrease in salaries and related expenses which were primarily offset by a $7.5 million increase in advertising and promotion expenses.

General and administrative expenses decreased by $0.5 million, or 1.9%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, mainly as a result of a $0.4 million decrease in rent expenses.

Finance expenses, net increased by $3.2 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, mainly attributable to a $2.1 million increase in foreign currency exchange rate losses and the absence of a $1.6 million gain from the revaluation of the Warrants liability recognized in the three months ended September 30, 2025, as all outstanding Warrants expired in June 2026.

Tax expenses increased by $4.0 million for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase is primarily driven by higher profitability.

The following table provides consolidated statements of income (loss) data for the periods indicated:

(dollars in thousands)	Nine months ended September 30,	
	2026	2025
	Unaudited	
Revenues	$ 1,405,484	$ 1,389,731
Cost of revenues:		
Traffic acquisition cost	880,717	901,299
Other cost of revenues	103,370	94,495
Total cost of revenues	984,087	995,794
Gross profit	421,397	393,937
Operating expenses:		
Research and development, net	114,703	111,305
Sales and marketing	204,378	207,228
General and administrative	75,763	75,117
Other income, net	(77,000)	—
Total operating expenses	317,844	393,650
Operating income	103,553	287
Finance expenses, net	(2,948)	(6,491)
Income (loss) before income taxes	100,605	(6,204)
Income tax expenses	(18,857)	(1,647)
Net income (loss)	$ 81,748	$ (7,851)

Comparison of the Nine months ended September 30, 2026 and 2025

Revenues increased by $15.8 million, or 1.1%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, as the result of an increase in the number of Scaled Advertisers as well as an increase in the revenue from Non-Scaled Advertisers. From a publisher perspective, new digital property partners contributed approximately $131.1 million of new Revenues on a 12-month run rate basis calculated based on their first full month on the network. Existing digital property partners, including the growth of new digital property partners (beyond the revenue contribution determined based on the run-rate revenue generated by the partners when they are first on-boarded) decreased by approximately $115.4 million.

Gross profit increased by $27.5 million, or 7.0%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Ex-TAC Gross Profit, a non-GAAP measure, increased by $48.5 million, or 9.7%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, driven by a margin increase on certain digital property partners.

Total cost of revenues decreased by $11.7 million, or 1.2%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

Traffic acquisition cost decreased by $20.6 million, or 2.3%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

The cost of guarantees (total payments due under guarantee arrangements in excess of amounts the Company would otherwise be required to pay under revenue sharing arrangements) as a percentage of traffic acquisition costs were approximately 15% for the nine months ended September 30, 2026 and September 30, 2025.

Other cost of revenues increased by $8.9 million, or 9.4%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily as a result of a $3.6 million increase in content cost expenses, a $2.0 million increase in hosting expenses, a $1.4 million increase in salaries and related expenses, a $1.0 million increase in digital service tax expenses and a $0.7 million increase in IT related expenses.

Research and development expenses increased by $3.4 million, or 3.1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, mainly as a result of a $2.5 million increase in IT services and a $0.9 million increase in depreciation expense.

Sales and marketing expenses decreased by $2.9 million, or 1.4%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, mainly as a result of a decrease of $25.9 million in amortization expenses related to acquired intangible assets, which were partially offset by a $12.9 million increase in advertising and promotion expenses, a $8.8 million increase in salaries and related expenses, and a $1.5 million increase in sales kick off event expenses.

General and administrative expenses increased by $0.6 million, or 0.9%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, mainly as a result of a $4.8 million increase in salaries and related expenses which were primarily offset by a decrease of $3.0 million in professional fees, a decrease of $0.7 million in rent expenses and a decrease of $0.3 million in travel expenses.

Other income, net increased by $77.0 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, as a result of a one-time legal settlement entered into on February 5, 2026, in which the Company acted as the plaintiff. The settlement resulted in pre-tax income of approximately $77.0 million, net of legal fees and other related expenses (see Note 10).

Finance expenses, net decreased by $3.5 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, mainly attributable to a $6.9 million decrease due to the establishment of the Revolving Credit Facility in 2025, which were offset by a $2.2 million increase in foreign currency exchange rate losses and a $2.0 million lower gain from the revaluation of the Warrants liability recognized in the nine months ended September 30, 2025, as all outstanding Warrants expired in June 2026.

Tax expenses increased by $17.2 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. This increase is primarily attributable to income from a one time legal settlement and higher profitability.

Liquidity and Capital Resources

Our primary cash needs are for working capital, personnel costs, contractual obligations, including payments to digital property partners, office leases and software and information technology costs, capital expenditures for servers and capitalized software development, funding our share buyback program, payment of interest on our

revolving loan and other commitments. We fund these cash needs primarily from cash generated from operations, as well as from cash and cash equivalents on our balance sheet when required. For the nine months ended September 30, 2026 and 2025, we generated cash from operations of $175.5 million and $148.7 million, respectively.

As part of our growth strategy, we have made and expect to continue to make significant investments in research and development and in our technology platform. We also plan to selectively consider possible future acquisitions that are attractive opportunities we deem strategic and value-enhancing. To fund our growth, depending on the magnitude and timing of our growth investments and the size and structure of any possible future acquisition, we may supplement our available cash from operations with issuances of equity or debt securities and/or make other borrowings, which could be material.

As of September 30, 2026 and December 31, 2025, we had $128.7 million and $120.9 million of cash and cash equivalents, respectively, and $1.5 million and $1.5 million in short and long term restricted deposits, respectively, used, mainly, as security for our lease commitments. As of September 30, 2026 we did not hold short-term investments. Cash and cash equivalents consist of cash in banks and time deposits.

We believe that this, together with net proceeds from our engagements with Advertisers and digital property partners, will provide us with sufficient liquidity to meet our working capital and capital expenditure needs for at least the next 12 months. In the future, we may be required to obtain additional equity or debt financing in order to support our continued capital expenditures and operations. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies, this could reduce our ability to compete successfully and harm our business, growth, and results of operation.

On March 18, 2025 we entered into a revolving credit facility (the "2025 Revolving Credit Agreement"), which provides for borrowings in an aggregate principal amount of up to $270.0 million (the "Revolving Facility"). The proceeds of the Revolving Facility can be used to finance working capital needs and general corporate purposes. Borrowings under the Revolving Facility are subject to customary borrowing conditions and will bear interest at a variable annual rate based on Term SOFR or Base Rate plus a fixed margin. The 2025 Revolving Credit Agreement also contains customary representations, covenants and events of default as well as a financial covenant, which places a limit on our allowable net leverage ratio. As of September 30, 2026, the Company was in compliance with the Revolving Facility covenants.

As of September 30, 2026, we had $78.5 million of outstanding principal amount under the Revolving Facility. Borrowings under the 2025 Revolving Credit Facility are voluntarily prepayable from time to time without premium or penalty except in certain cases. Borrowings prepaid may be re-borrowed prior to maturity of the 2025 Revolving Credit Agreement pursuant to customary conditions and restrictions. All borrowings under the 2025 Revolving Credit Agreement are due at maturity on March 18, 2030.

Share Buyback Program

Our board of directors authorized a share buyback program for the repurchase of our outstanding Ordinary shares, which commenced in June 2023 and does not have an expiration date (the "Buyback Program"). In 2023, our board of directors authorized up to $80.0 million of buybacks under the Buyback Program. In February 2024, our board of directors authorized up to $100.0 million for use under the Buyback Program, including any remaining authority from the 2023 board of directors authorization and in February 2025, our board of directors authorized up to an additional $200.0 million for use under the Buyback Program. In July 2025, our board of directors authorized up to an additional $200.0 million for use under the Buyback Program. On November 3, 2026, our Board authorized up to an additional $200 million for use under the Buyback Program, subject to satisfying required conditions under the Israeli Companies Law and the Companies Regulations. As permitted by the Buyback Program, share repurchases may be made from time to time, in privately negotiated transactions or in the open market, including through trading plans intended to comply with Rule 10b5-1, at the discretion of our management and as permitted by securities laws and other legal requirements, including Rule 10b-18 of the Exchange Act. The Buyback Program does not obligate the Company to repurchase any specific number of shares and the number of shares repurchased may depend upon market and economic conditions and other factors. The Buyback Program may be discontinued, modified or suspended at any time.

During the nine months ended September 30, 2026, the Company repurchased 23,164,192 of its shares at an average price of $4.10 per share (excluding broker and transaction fees of $492). As of September 30, 2026, the Company had remaining authorization under the Buyback Program to repurchase Ordinary shares and Non-voting Ordinary shares up to an aggregate amount of $96,339, not including Net Issuance (as defined below) costs of $18,812 as of September 30, 2026. See Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds, Note 8 and Note 11 of Notes to the Unaudited Interim Consolidated Financial Statements.

Our future capital requirements and the adequacy of available funds will depend on many factors, including the risks and uncertainties set forth in our 2025 Form 10-K under Item 1A. "Risk Factors," and in our subsequent filings with the SEC.

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

	Nine months ended September 30,	
	2026	2025
	Unaudited	
Cash Flow Data:		
Net cash provided by operating activities	$ 175,479	$ 148,711
Net cash used in investing activities	(47,958)	(28,211)
Net cash used in financing activities	(119,872)	(236,504)
Exchange rate differences on balances of cash and cash equivalents	163	4,896
Increase (decrease) in cash and cash equivalents	$ 7,812	$ (111,108)

Operating Activities

During the nine months ended September 30, 2026, net cash provided by operating activities was $175.5 million, an increase of $26.8 million, compared to $148.7 million for the same period in 2025. The $175.5 million was related to our net gain of $81.7 million adjusted by non-cash charges of $90.8 million and positive changes in working capital of $2.9 million.

The $90.8 million of non-cash charges primarily consisted of share-based compensation expense related to vesting of equity awards of $42.0 million, depreciation and amortization of $36.5 million and non-cash based Commercial agreement asset amortization expenses of $12.2 million.

The $2.9 million increase in cash resulting from changes in working capital primarily consisted of a $58.4 million decrease in trade receivables, net and a $3.2 million decrease in prepaid expenses partially offset by a $60.3 million decrease in trade payables, net.

Net cash provided by operating activities of $148.7 million for the nine months ended September 30, 2025, was related to our net loss of $7.9 million adjusted by non-cash charges of $125.0 million and positive changes in working capital of $31.6 million.

The $125.0 million of non-cash charges primarily consisted of depreciation and amortization of $64.8 million, share-based compensation expenses related to vested equity awards of $47.8 million, Commercial agreement asset amortization expenses of $12.2 million and loss on extinguishment of debt of $6.6 million, partially offset by $4.9 million of net gains from financing expenses and a decrease of $2.5 million due to revaluation of Warrants liability.

The $31.6 million increase in cash resulting from changes in working capital primarily consisted of a $61.2 million decrease in trade receivables, net and a $0.9 million decrease in prepaid expenses partially offset by $21.1 million decrease in accrued expenses and other current liabilities, a $7.6 million decrease in trade payables, net and a $5.5 million decrease in deferred taxes, net.

Investing Activities

During the nine months ended September 30, 2026, net cash used in investing activities was $48.0 million, an increase of $19.7 million, compared to $28.2 million in net cash used in the same period in 2025. Net cash used in investing activities for the nine months ended September 30, 2026, consisted primarily of $47.5 million purchase of property and equipment, including capitalized internal-use software.

Net cash used in investing activities was $28.2 million for the nine months ended September 30, 2025, primarily consisted of $32.2 million purchase of property and equipment, including capitalized internal-use software, partially offset by $4.0 million proceeds from maturities of short-term investments.

Financing Activities

During the nine months ended September 30, 2026, net cash used in financing activities was $119.9 million, compared to $236.5 million during the same period in 2025, representing a decrease of $116.6 million. Net cash used in financing activities for the nine months ended September 30, 2026, primarily consisted of $23.8 million of repayments under the revolving credit facility, $94.6 million of repurchases of Ordinary shares and Non-voting Ordinary shares, $10.4 million of payments for tax withholding for share-based compensation and $1.2 million of payments on account of repurchases of Ordinary shares, partially offset by $10.1 million of proceeds from the exercise of options.

Net cash used in financing activities was $236.5 million for the nine months ended September 30, 2025, primarily consisting of $184.6 million repurchase of Ordinary shares and Non-voting Ordinary shares, $122.7 million repayment in full of the long-

term loan, $52.5 million repayment of revolving credit facility, $3.1 million payments of tax withholding for share-based compensation, $1.9 million payments on account of Ordinary shares repurchases, and $0.9 million issuance costs for the 2025 Revolving Credit Facility, partially offset by $124.0 million of proceeds from Revolving Credit Facility, net of issuance costs, and $5.3 million exercise of options and vested RSUs.

Contractual Obligations

The following table discloses aggregate information about material contractual obligations and the periods in which they are due as of September 30, 2026. Future events could cause actual payments to differ from these estimates.

	Contractual Obligations by Period					
	2026	2027	2028	2029	2030	Thereafter
	(dollars in thousands)					
Debt Obligations (1)	$ —	$ —	$ —	$ —	$ 78,500	$ —
Operating Leases (2)	8,734	32,434	17,648	9,857	5,743	9,969
Non-cancellable purchase obligations (3)	13,564	9,506	1,205	413	—	—
Total Contractual Obligations	$ 22,298	$ 41,940	$ 18,853	$ 10,270	$ 84,243	$ 9,969

(1) Borrowings under the 2025 Revolving Credit Facility are voluntarily prepayable from time to time without premium or penalty except in certain cases. All borrowings under the 2025 Revolving Credit Agreement are due at maturity on March 18, 2030. See Note 7 of Notes to the Unaudited Interim Consolidated Financial Statements.

(2) Represents future minimum lease commitments under non-cancellable operating lease agreements.

(3) Primarily represents non-cancelable amounts for contractual commitments in respect of software and information technology.

The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. The table does not include obligations under agreements that we can cancel without a significant penalty. The table above does not reflect any reduction for prepaid obligations as of September 30, 2026.

Other Commercial Commitments

In the ordinary course of our business, we enter into agreements with certain digital properties, under which, in some cases we agree to pay them a guaranteed amount, generally per thousand page views on a monthly basis. These agreements could cause a gross loss on digital property accounts in which the guarantee is higher than the actual revenue generated. These contracts generally range in duration from 2 to 5 years, though some can be shorter or longer. These contracts are not included in the table above.

Recent Accounting Pronouncements

During the period covered by this report, there were no material recent accounting pronouncements impacting our accounting policies that are not already discussed in our 2025 Form 10-K.

Critical Accounting Estimates

Our discussion and analysis of financial condition results of operations are based upon our consolidated interim financial statements included elsewhere in this report. The preparation of our consolidated financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates.

Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective or complex judgments by management. There have been no material changes to our critical accounting policies and estimates of and for the year ended December 31, 2025, included in our 2025 Form 10-K.

During the nine months ended September 30, 2026, we identified impairment indicators related to certain publisher prepayment assets and determined that their carrying value was not recoverable due to a decline in the expected future economic benefits of the underlying arrangements. As a result, we recognized an impairment charge of approximately $12.2 million, recorded within traffic acquisition cost in the consolidated interim statements of income (loss).

ITEM 3 : QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Exchange Risk

A 10% increase or decrease of the NIS, Euro, British pound sterling, or the Japanese yen against the U.S. dollar would have impacted the consolidated statements of income (loss) as follows

	Operating income (loss) impact nine months ended September 30,			
	2026		2025	
	(dollars in thousands)			
	+10%	-10%	+10%	-10%
NIS/USD	$ (206)	$ 206	$ (220)	$ 220
EUR/USD	$ 2,883	$ (2,883)	$ 1,266	$ (1,266)
GBP/USD	$ (1,334)	$ 1,334	$ (876)	$ 876
JPY/USD	$ 522	$ (522)	$ 229	$ (229)

To reduce the impact of foreign exchange risks associated with forecasted future cash flows related to payroll expenses and other personnel related costs denominated in NIS and their volatility, we have established a hedging program and use derivative financial instruments, specifically foreign currency forward contracts, call and put options, to manage exposure to foreign currency risks. These derivative instruments are designated as cash flow hedges.

Interest Rate Risk

Interest rate risk is the risk that the value or yield of fixed-income investments may decline if interest rates change.

Our cash, cash equivalents are held mainly for working capital purposes. The primary objectives of our investment activities are the preservation of capital and the fulfillment of liquidity needs. We do not enter into investments for trading or speculative purposes. Such interest-earning instruments carry a degree of interest rate risk. Changes in interest rates affect the interest earned on our cash and cash equivalents.

As of September 30, 2026, we had approximately $78.5 million of outstanding borrowings under our 2025 Revolving Credit Facility with a variable interest rate. See Liquidity and Capital Resources for information regarding our revolving credit facility.

Fluctuations in interest rates may impact the level of interest expense recorded on future borrowings. We do not enter into derivative financial instruments, including interest rate swaps, to effectively hedge the effect of interest rate changes or for speculative purposes.

Inflation Risk

The impacts of inflation have resulted in higher equipment and labor costs, consistent with its impact on the general economy. If our costs, in particular labor, sales and marketing, information system, technology and utilities costs, were to become subject to significant inflationary pressures, we might not be able to effectively mitigate such higher costs. Our inability or failure to do so could adversely affect our business, financial condition, and results of operations.

Credit Risk

Credit risk with respect to accounts receivable is generally not significant, as we routinely assess the creditworthiness of our partners and Advertisers. Historically, we generally have not experienced any material losses related to receivables from Advertisers. We do not require collateral. Due to these factors, no additional credit risk beyond amounts provided for collection losses is believed by management to be probable in our accounts receivable.

As of September 30, 2026 and December 31, 2025, no single customer accounted for 10% or more of accounts receivable or total revenue for those respective periods, except as disclosed in Note 11 of Notes to the Unaudited Interim Consolidated Financial Statements.

As of September 30, 2026, we maintained cash balances primarily in banks in the United States, the United Kingdom and Israel. In the United States and United Kingdom, the Company deposits are maintained with commercial banks, which are insured by the U.S. Federal Deposit Insurance Corporation (“FDIC”) and Financial Services Compensation Scheme (“FSCS”),

which is authorized by the Bank of England (acting in its capacity as the Prudential Regulation Authority), respectively. In Israel, commercial banks do not have government-sponsored deposit insurance. Historically we have not experienced losses related to these balances and believe our credit risk in this area is reasonable. As of September 30, 2026, we maintained cash balances with U.S. and United Kingdom banks that significantly exceed FDIC and FSCS insurance limits and expect we will continue to do so. We regularly monitor bank financial strength and other factors in determining where to maintain cash deposits but may not be able to fully mitigate the risk of possible bank failures.

As of September 30, 2026 the Company did not hold short-term investments.

Our derivatives expose us to credit risk to the extent that the counterparties may be unable to meet the terms of the agreement. We seek to mitigate such risk by limiting our counterparties to major financial institutions and by spreading the risk across a number of major financial institutions. However, failure of one or more of these financial institutions is possible and could result in losses.

ITEM 4:CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain 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 Company’s reports 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 our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based upon that evaluation, our Chief

Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that 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, we are a party to various litigation matters incidental to the conduct of our business. Except as described below, we are not presently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our consolidated business prospects, financial condition, liquidity, results of operations, cash flows or capital levels.

On August 21, 2026, a putative securities class action was filed in the United States District Court for the Southern District of New York, captioned Fortin v. Taboola.Com Ltd., et al, No. 1:26-cv-07170-VM (S.D.N.Y.) against the Company and certain of the Company's officers. The complaint purports to allege that the defendants made false and misleading statements about the Company's relationships with certain publishers and its anticipated earnings in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and seeks unspecified compensatory damages, fees, and costs. We believe that we have strong defenses to the claims in this lawsuit and intend to vigorously defend against them.

ITEM 1A. RISK FACTORS

Investing in our Ordinary shares involves a high degree of risk. We describe risks associated with our business in Part I, Item 1A: "Risk Factors" of our 2025 Form 10-K. Each of the risks described in those Risk Factors may be relevant to decisions regarding an investment in or ownership of our Ordinary shares. The occurrence of any such risks could have a significant adverse effect on our reputation, business, financial condition, revenue, results of operations, growth, or ability to accomplish our strategic objectives, and could cause the trading price of our Ordinary shares to decline. You should carefully consider such risks and the other information contained in this report, including our condensed consolidated interim financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations, before making investment decisions related to our Ordinary shares.

There are no additional material changes to the Risk Factors in our 2025 Form 10-K of which we are currently aware; but our Risk Factors cannot anticipate and fully address all possible risks of investing in our Ordinary shares, the risks of investing in our Ordinary shares may change over time, and additional risks and uncertainties that we are not aware of, or that we do not consider to be material, may emerge. Accordingly, you are advised to consider additional sources of information and exercise your own judgment in addition to the information we provide.

ITEM 2: Unregistered Sales of Equity Securities and Use of Proceeds

The following table presents Ordinary shares repurchased pursuant to our share buyback program for the three months ended September 30, 2026.

Period	(a) Total Number of Shares Repurchased	(b) Average Price Paid Per Share [1]	(c) Total Number of Shares Purchased as Part of Publicly Announced Program	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan or Program [2]
July 1 - July 31, 2026	2,512,312	$ 5.18	2,512,312	$ 113,582
August 1 - August 31, 2026	2,496,400	$ 4.10	2,496,400	$ 103,357
September 1 - September 30, 2026	1,911,000	$ 3.67	1,911,000	$ 96,339

(1) Excludes broker and transaction fees.

(2) Our board of directors authorized a share buyback program of our outstanding Ordinary and Non-voting Ordinary shares, which commenced in June 2023 and does not have an expiration date (the "Buyback Program"). In 2023, our board of directors authorized up to $80.0 million of buybacks under the Buyback Program. In February 2024, our board of directors authorized up to $100.0 million for use under the Buyback Program, including any remaining authority from the 2023 board of directors authorization. In February 2025, our board of directors authorized up to an additional $200.0 million for use under the Buyback Program. In July 2025, our board of directors authorized up to an additional

$200.0 million for use under the Buyback Program. On November 3, 2026, our Board authorized up to an additional $200.0 million, subject to satisfying required conditions under the Israeli Companies Law and the Companies Regulations. The Buyback Program permits us to purchase our Ordinary shares from time to time in the open market, including through trading plans intended to comply with Rule 10b5-1 under the Exchange Act, in privately negotiated transactions or otherwise. The timing and amount of any share buybacks will be subject to market conditions and other factors determined by the Company. The Company may suspend, modify or discontinue the program at any time in its sole discretion without prior notice.

ITEM 3: Defaults upon Senior Securities

None.

ITEM 4: Mine Safety Disclosures

Not applicable.

ITEM 5: Other Information

On August 10, 2026 Kristy Sundjaja, Chief People Officer, adopted a 10b5-1 trading plan providing for the potential sale of up to 331,046 Ordinary shares of the Company. The duration of the plan is until the earlier of November 30, 2027 or the completion of all transactions subject to the plan. The plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

On August 27, 2026, the trustee on behalf of a family trust established by Eldad Maniv ("Trustee"), President and Chief Operating Officer, adopted a 10b5-1 trading plan providing for the potential sale of up to 1,751,894 Ordinary shares of the Company. The duration of the plan is until the earlier of May 26, 2027 or the completion of all transactions subject to the plan. The plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

Exhibit No.		Exhibit Description
31.1		Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2		Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32		Section 1350 Certifications
101.INS		Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH		Inline XBRL Taxonomy Extension Schema Document.
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB		Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104		Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

†† Indicates a management contract or compensatory plan.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York, on this 4th day of November 2026.

By: /s/ Stephen Walker
Name: Stephen Walker
Title: Chief Financial Officer

Exhibit 31.1

I, Adam Singolda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Taboola.com Ltd.;

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 fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: November 4, 2026 By: /s/ Adam Singolda

Adam Singolda
Chief Executive Officer (*Principal Executive Officer*)

Exhibit 31.2

I, Stephen Walker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Taboola.com Ltd.;

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 fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: November 4, 2026 By: /s/ Stephen Walker

Stephen Walker
Chief Financial Officer (*Principal Financial Officer*)

Exhibit 32

Certification Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes- Oxley Act of 2002, we, the undersigned Chief Executive Officer and Chief Financial Officer of Taboola.com Ltd. (the "Company"), hereby certify, based on our knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in the Report fairly presents, in all material respects, the financial condition, and results of operations of the Company.

Date: November 4, 2026

By: /s/ Adam Singolda

Adam Singolda

Chief Executive Officer

(*Principal Executive Officer*)

By: /s/ Stephen Walker

Stephen Walker

Chief Financial Officer

(*Principal Financial Officer)*