

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025  
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to  
Commission File Number 001-39310

**ZoomInfo Technologies Inc.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

330 W Columbia Way, Floor 8  
Vancouver, Washington

(Address of principal executive offices)

87-3037521

(I.R.S. Employer Identification No.)

98660

(Zip Code)

(800) 914-1220

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	GTM	The Nasdaq Stock Market LLC

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   
Non-accelerated filer

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 by Rule 12b-2 of the Exchange Act). Yes  No

As of October 29, 2025, there were 311,592,534 shares of the registrant's common stock outstanding.

**ZoomInfo Technologies Inc.**  
**Quarterly Report on Form 10-Q**  
**For the Quarterly Period Ended September 30, 2025**

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

From time to time we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. This Quarterly Report on Form 10-Q (this “Form 10-Q”) contains forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this Form 10-Q, including in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “objective,” “outlook,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “target,” “trend,” “will,” “would” or the negative version of these words or other comparable words.

We have based our forward-looking statements on beliefs and assumptions based on information available to us at the time the statements are made. We caution you that assumptions, beliefs, expectations, intentions and projections about future events may, and often do, vary materially from actual results. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

The following are some of the factors that could cause actual results to differ from those expressed or implied by our forward-looking statements, including forward-looking statements contained in this Quarterly Report on Form 10-Q, other factors described under “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K of ZoomInfo Technologies Inc. for the fiscal year ended December 31, 2024 as filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2025 (the “2024 Form 10-K”), and in other reports we file from time to time with the SEC:

### ***Risks Related to Our Business and Industry***

- Our current and potential customers may reduce spending on sales, marketing, recruiting and other technology and information as a result of weaker economic conditions, which could harm our revenue, results of operations, and cash flows;
- We may be unable to attract new customers, renew existing subscriptions, expand existing subscriptions, and collect revenue from our customers, which could harm our revenue growth, cash flows, and profitability;
- If we are not able to obtain and maintain accurate, comprehensive, or reliable data, we could experience reduced demand for our products and services and have an adverse effect on our business, results of operations, and financial condition;
- Other companies, including various small and medium-sized businesses who focus on B2B sales and marketing intelligence, have become, and larger and better-funded companies with significant resources may shift their existing business models to become, more competitive with us;
- We experience competition from other companies and technologies that allow companies to gather and aggregate sales, marketing, recruiting, and other data, and competing products and services could provide greater appeal to customers;
- Our business is, and the markets in which we compete are, rapidly evolving, including with respect to AI and AI-enabled products, which make it difficult to forecast demand for our services;
- Our platform integrates or otherwise works with third-party systems that we do not control;
- Our business could be negatively affected by changes in search engine algorithms and dynamics or other traffic-generating arrangements;
- We depend on our executive officers and other key employees, and the loss of or inability to attract, integrate, and retain these and other highly skilled employees could harm our business;

- If we fail to maintain, upgrade, or implement adequate operational and financial resources, including our IT systems, we may be unable to execute our business plan; and
- We may be unable to successfully integrate acquired businesses, services, databases, and technologies into our operations, which could have an adverse effect on our business.

***Risks Related to Privacy, Technology, and Security***

- Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services;
- We may be subject to litigation for any variety of claims, which could harm our reputation and adversely affect our business, results of operations, and financial condition;
- New or changing laws and regulations may diminish the demand for our platform, restrict access to our platform, constrain the range of services we can provide, or require us to disclose or provide access to information in our possession, which could harm our business, results of operations, and financial condition;
- We may not be able to adequately protect or enforce our proprietary and intellectual property rights in our data or technology;
- Investing in our artificial intelligence (“AI”) capability introduces risks, which, if realized, could adversely impact our business;
- Third-parties could use our products and services in a manner that is unlawful or contrary to our values or applicable law;
- Cyber-attacks and security vulnerabilities could result in serious harm to our reputation, business, and financial condition; and
- Technical problems or disruptions that affect our customers’ ability to access our services, or the software, internal applications, database, and network systems underlying our services, could damage our reputation and brands and lead to reduced demand for our products and services, lower revenues, and increased costs.

***Risks Related to Financial, Accounting and Credit Matters***

- We generate revenue from sales of subscriptions to our platform and data, and any decline in demand for the types of products and services we offer would negatively impact our business;
- Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations;
- Downturns or upturns in new sales and renewals are not immediately reflected in full within our results of operations;
- We anticipate increasing operating expenses in the future, and we may not be able to maintain profitability;
- We have a substantial amount of debt, which could adversely affect our financial position and our ability to raise additional capital and prevent us from fulfilling our obligations;
- We may not be able to generate sufficient cash to service all of our indebtedness;
- Interest rate fluctuations may affect our results of operations and financial condition; and
- Changes in our credit and other ratings could adversely impact our operations and lower our profitability.

***Risks Related to Taxation***

- We are a multinational organization faced with increasingly complex tax issues in many jurisdictions, and global tax developments may have a material impact to our business, cash flows, tax liabilities and results of operations;
- Changes in tax laws or regulations applicable to our business, including for example, the enactment of the One Big Beautiful Bill Act on July 4, 2025, have in the past, and may in the future, impact our financial results; and
- Our results of operations may be adversely affected if we are required to collect sales or other related taxes for purchases of our products and services in jurisdictions where we have not historically done so.

***Risks Related to Geopolitical and Macroeconomic Factors***

- Operations and sales outside the United States expose us to risks inherent in international operations; and
- Global economic uncertainty and catastrophic events, including global pandemics, continued hostilities, such as those between Russia and Ukraine, Israel and Hamas, as well as related and other conflicts due to rising tensions in the Middle East, have and may disrupt our business and adversely impact our business and future results of operations and financial condition.

***Risks Related to Our Organizational Structure and Ownership of Our Common Stock***

- Our corporate structure and our tax receivable agreements may restrict our ability to make certain payments, increase the costs to consummate certain transactions, and limit our ability to realize the value of certain tax attributes; and
- The parties to our stockholders agreement have special rights and interests that may conflict with ours or yours in the future.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Form 10-Q and our other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in our forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

You should not place undue reliance on our forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

***Website Disclosure***

The Company intends to use its website as a distribution channel of material company information. Financial and other important information regarding the Company is routinely posted on and accessible through the Company's website at <https://ir.zoominfo.com>. Accordingly, you should monitor the investor relations portion of our website at <https://ir.zoominfo.com> in addition to following our press releases, SEC filings, and public conference calls and webcasts (which are not incorporated herein or otherwise a part of this Form 10-Q). In addition, you may automatically receive email alerts and other information about the Company when you enroll your email address by visiting the "Email Alerts" section of our investor relations page at <https://ir.zoominfo.com>. The information on or that can be accessed through our website is not incorporated herein or otherwise a part of this Form 10-Q, and the inclusion of our website address is an inactive textual reference only.

**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

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**Unaudited Consolidated Financial Statements of ZoomInfo Technologies Inc. and Subsidiaries**

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**ZoomInfo Technologies Inc.**  
**Consolidated Balance Sheets**  
*(in millions, except share data)*

	September 30, 2025 (unaudited)	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 124.8	\$ 139.9
Short-term investments	10.2	—
Accounts receivable, net	175.5	246.1
Prepaid expenses and other current assets	51.3	58.6
Income tax receivable	10.4	6.4
<b>Total current assets</b>	<b>\$ 372.2</b>	<b>\$ 451.0</b>
Restricted cash, non-current	9.6	9.1
Property and equipment, net	156.7	112.6
Operating lease right-of-use assets, net	126.9	90.9
Intangible assets, net	231.8	275.8
Goodwill	1,692.7	1,692.7
Deferred tax assets	3,662.1	3,717.6
Deferred costs and other assets, net of current portion	117.7	117.9
<b>Total assets</b>	<b>\$ 6,369.7</b>	<b>\$ 6,467.6</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 19.1	\$ 16.6
Accrued expenses and other current liabilities	95.8	123.0
Unearned revenue, current portion	429.0	473.8
Income taxes payable	0.2	0.6
Current portion of tax receivable agreements liability	0.5	22.3
Current portion of operating lease liabilities	6.3	9.9
Current portion of long-term debt	5.9	5.9
<b>Total current liabilities</b>	<b>\$ 556.8</b>	<b>\$ 652.1</b>
Unearned revenue, net of current portion	2.9	4.1
Tax receivable agreements liability, net of current portion	2,724.6	2,740.2
Operating lease liabilities, net of current portion	231.0	151.2
Long-term debt, net of current portion	1,319.0	1,221.8
Deferred tax liabilities	2.6	2.4
Other long-term liabilities	2.3	2.3
<b>Total liabilities</b>	<b>\$ 4,839.2</b>	<b>\$ 4,774.1</b>
Commitments and Contingencies (Note 9)		
Stockholders' Equity:		
Common stock, par value \$0.01; 3,300,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 313,766,648 and 342,027,974 issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	\$ 3.0	\$ 3.4
Preferred stock, par value \$0.01; 200,000,000 shares authorized as of September 30, 2025 and December 31, 2024; zero issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	1,120.1	1,362.9
Accumulated other comprehensive income	5.5	14.8
Retained earnings	401.9	312.4
<b>Total stockholders' equity</b>	<b>\$ 1,530.5</b>	<b>\$ 1,693.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,369.7</b>	<b>\$ 6,467.6</b>

*See accompanying Notes to Consolidated Financial Statements.*

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Operations**  
*(in millions, except per share amounts; unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 318.0	\$ 303.6	\$ 930.4	\$ 905.2
Cost of revenue:				
Cost of service <sup>(1)</sup>	42.3	37.7	120.2	107.9
Amortization of acquired technology	9.4	9.6	28.3	28.7
Gross profit	\$ 266.3	\$ 256.3	\$ 781.9	\$ 768.6
Operating expenses:				
Sales and marketing <sup>(1)</sup>	101.6	99.1	313.9	299.2
Research and development <sup>(1)</sup>	44.1	47.7	139.8	139.7
General and administrative <sup>(1)</sup>	47.9	60.6	141.0	247.0
Amortization of other acquired intangibles	5.2	5.4	15.7	16.2
Total operating expenses	\$ 198.8	\$ 212.8	\$ 610.4	\$ 702.1
Income from operations	\$ 67.5	\$ 43.5	\$ 171.5	\$ 66.5
Interest expense, net	11.5	9.6	32.0	29.5
Loss on debt modification and extinguishment	—	—	—	0.7
Other income, net	(0.4)	(1.0)	(13.5)	(3.5)
Income before income taxes	\$ 56.4	\$ 34.9	\$ 153.0	\$ 39.8
Provision for income taxes	17.7	11.1	63.5	25.3
<b>Net income</b>	<b>\$ 38.7</b>	<b>\$ 23.8</b>	<b>\$ 89.5</b>	<b>\$ 14.5</b>
Net income per share of common stock:				
Basic	\$ 0.12	\$ 0.07	\$ 0.27	\$ 0.04
Diluted	0.12	0.07	0.27	0.04

(1) Amounts include equity-based compensation expense, as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of service	\$ 2.9	\$ 2.7	\$ 8.5	\$ 7.9
Sales and marketing	10.4	12.3	33.2	38.1
Research and development	8.5	10.5	25.5	29.5
General and administrative	8.1	11.1	22.0	28.7
Total equity-based compensation expense	\$ 29.9	\$ 36.6	\$ 89.2	\$ 104.2

*See accompanying Notes to Consolidated Financial Statements.*

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Comprehensive Income**  
*(in millions; unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 38.7	\$ 23.8	\$ 89.5	\$ 14.5
<b>Other comprehensive loss, net of tax:</b>				
Unrealized gain (loss) on cash flow hedges	\$ 0.5	\$ (5.1)	\$ 4.5	\$ 4.1
Realized gain on settlement of cash flow hedges	(6.3)	(6.3)	(17.0)	(19.4)
Amortization of deferred losses related to the dedesignated Interest Rate Swap	—	—	—	0.1
Other comprehensive loss before tax	\$ (5.8)	\$ (11.4)	\$ (12.5)	\$ (15.2)
Tax effect	1.5	2.8	3.2	3.8
Other comprehensive loss, net of tax	\$ (4.3)	\$ (8.6)	\$ (9.3)	\$ (11.4)
<b>Comprehensive income</b>	<b>\$ 34.4</b>	<b>\$ 15.2</b>	<b>\$ 80.2</b>	<b>\$ 3.1</b>

*See accompanying Notes to Consolidated Financial Statements.*

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Changes in Stockholders' Equity**  
*(in millions, except share data; unaudited)*

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount				
<b>Balance, December 31, 2024</b>	342,027,974	\$ 3.4	\$ 1,362.9	\$ 14.8	\$ 312.4	\$ 1,693.5
Issuance of common stock upon vesting of RSUs	1,417,178	—	—	—	—	—
Shares withheld related to net share settlement	(502,692)	—	(5.4)	—	—	(5.4)
Repurchase of common stock	(8,598,274)	(0.1)	(95.8)	—	—	(95.9)
Net income	—	—	—	—	26.8	26.8
Other comprehensive loss	—	—	—	(3.6)	—	(3.6)
Equity-based compensation expense	—	—	30.7	—	—	30.7
<b>Balance, March 31, 2025</b>	334,344,186	\$ 3.3	\$ 1,292.4	\$ 11.2	\$ 339.2	\$ 1,646.1
Issuance of common stock upon vesting of RSUs	2,155,151	—	—	—	—	—
Shares withheld related to net share settlement	(61,113)	—	(0.6)	—	—	(0.6)
Repurchase of common stock	(15,876,573)	(0.2)	(147.4)	—	—	(147.6)
Net income	—	—	—	—	24.0	24.0
Other comprehensive loss	—	—	—	(1.4)	—	(1.4)
Equity-based compensation expense	—	—	31.5	—	—	31.5
<b>Balance, June 30, 2025</b>	320,561,651	\$ 3.1	\$ 1,175.9	\$ 9.8	\$ 363.2	\$ 1,552.0
Issuance of common stock upon vesting of RSUs	1,533,906	—	—	—	—	—
Shares withheld related to net share settlement	(45,865)	—	(0.5)	—	—	(0.5)
Repurchase of common stock	(8,283,044)	(0.1)	(87.3)	—	—	(87.4)
Net income	—	—	—	—	38.7	38.7
Other comprehensive loss	—	—	—	(4.3)	—	(4.3)
Equity-based compensation expense	—	—	32.0	—	—	32.0
<b>Balance, September 30, 2025</b>	<b>313,766,648</b>	<b>\$ 3.0</b>	<b>\$ 1,120.1</b>	<b>\$ 5.5</b>	<b>\$ 401.9</b>	<b>\$ 1,530.5</b>

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Changes in Stockholders' Equity**  
*(in millions, except share data; unaudited) (continued)*

	Common Stock		Additional paid-in capital	Accumulated other comprehensive income	Retained earnings	Total stockholders' equity
	Shares	Amount				
<b>Balance, December 31, 2023</b>	384,830,529	\$ 3.8	\$ 1,804.9	\$ 27.3	\$ 283.3	\$ 2,119.3
Issuance of common stock upon vesting of RSUs	1,359,913	—	—	—	—	—
Shares withheld related to net share settlement	(410,537)	—	(7.0)	—	—	(7.0)
Repurchase of common stock	(9,623,255)	(0.1)	(154.3)	—	—	(154.4)
Net income	—	—	—	—	15.1	15.1
Other comprehensive income	—	—	—	0.2	—	0.2
Equity-based compensation expense	—	—	32.7	—	—	32.7
<b>Balance, March 31, 2024</b>	376,156,650	\$ 3.7	\$ 1,676.3	\$ 27.5	\$ 298.4	\$ 2,005.9
Issuance of common stock upon vesting of RSUs	1,672,136	—	—	—	—	—
Issuance of common stock related to ESPP	248,742	—	2.8	—	—	2.8
Shares withheld related to net share settlement	(505,710)	—	(7.5)	—	—	(7.5)
Repurchase of common stock	(10,799,791)	(0.1)	(148.6)	—	—	(148.7)
Net loss	—	—	—	—	(24.4)	(24.4)
Other comprehensive loss	—	—	—	(3.0)	—	(3.0)
Equity-based compensation expense	—	—	37.8	—	—	37.8
<b>Balance, June 30, 2024</b>	366,772,027	\$ 3.6	\$ 1,560.8	\$ 24.5	\$ 274.0	\$ 1,862.9
Issuance of common stock upon vesting of RSUs	936,974	—	—	—	—	—
Shares withheld related to net share settlement	(304,844)	—	(3.4)	—	—	(3.4)
Forfeitures / cancellations	(20,412)	—	—	—	—	—
Repurchase of common stock	(24,478,696)	(0.2)	(244.3)	—	—	(244.5)
Net income	—	—	—	—	23.8	23.8
Other comprehensive loss	—	—	—	(8.6)	—	(8.6)
Equity-based compensation expense	—	—	38.2	—	—	38.2
<b>Balance, September 30, 2024</b>	<b>342,905,049</b>	<b>\$ 3.4</b>	<b>\$ 1,351.3</b>	<b>\$ 15.9</b>	<b>\$ 297.8</b>	<b>\$ 1,668.4</b>

*See accompanying Notes to Consolidated Financial Statements.*

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Cash Flows**  
*(in millions; unaudited)*

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating activities:</b>		
Net income	\$ 89.5	\$ 14.5
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	66.1	63.3
Amortization of debt discounts and issuance costs	1.8	1.7
Amortization of deferred commissions costs	66.5	49.5
Asset impairments and lease abandonment charges	0.3	57.4
Gain on lease modification	—	(1.5)
Loss on debt modification and extinguishment	—	0.7
Equity-based compensation expense	89.2	104.2
Deferred income taxes	59.0	11.0
Tax receivable agreement remeasurement	(14.2)	9.9
Provision for bad debt expense	17.4	39.3
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	53.2	69.7
Prepaid expenses and other current assets	(3.2)	(21.1)
Deferred costs and other assets, net of current portion	(54.7)	(30.4)
Income tax receivable	(4.0)	(2.9)
Accounts payable	1.3	(17.6)
Accrued expenses and other liabilities	(0.2)	(64.7)
Unearned revenue	(46.1)	(22.6)
Net cash provided by operating activities	\$ 321.9	\$ 260.4
<b>Investing activities:</b>		
Purchases of investments	\$ (14.2)	\$ —
Maturities of investments	3.3	82.2
Purchases of property and equipment and other assets	(59.7)	(41.5)
Right of use asset initial direct costs	(0.5)	(3.4)
Cash paid for acquisitions, net of cash acquired	—	(0.5)
Net cash provided by (used in) investing activities	\$ (71.1)	\$ 36.8
<b>Financing activities:</b>		
Payments of deferred consideration	\$ —	\$ (0.7)
Repayment of debt	(4.4)	(4.5)
Payments of debt issuance and modification costs	—	(2.1)
Proceeds from revolving credit loans	100.0	—
Taxes paid related to net share settlement of equity awards	(6.6)	(18.1)
Proceeds from issuance of common stock under the ESPP	—	2.8
Tax receivable agreement payments	(23.1)	(31.6)
Repurchase of common stock	(331.3)	(542.6)
Net cash used in financing activities	\$ (265.4)	\$ (596.8)

**ZoomInfo Technologies Inc.**  
**Consolidated Statements of Cash Flows**  
*(in millions; unaudited) (continued)*

	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Net decrease in cash, cash equivalents, and restricted cash	\$ (14.6)	\$ (299.6)
Cash, cash equivalents, and restricted cash at beginning of period	149.0	456.2
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 134.4</u>	<u>\$ 156.6</u>
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	\$ 124.8	\$ 147.7
Restricted cash, non-current	9.6	8.9
Total cash, cash equivalents, and restricted cash	<u>\$ 134.4</u>	<u>\$ 156.6</u>
Supplemental disclosures of cash flow information:		
Interest paid in cash	\$ 40.2	\$ 39.6
Cash paid for taxes	7.9	11.9
Supplemental disclosures of non-cash investing activities:		
Property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 7.1	\$ 8.9
Equity-based compensation included in capitalized software	5.0	4.5

*See accompanying Notes to Consolidated Financial Statements.*

**ZoomInfo Technologies Inc.**

**Notes to Unaudited Consolidated Financial Statements**

*(In millions, except share/unit data and per share/unit amounts, unless otherwise noted)*

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## **Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies**

### ***Business***

ZoomInfo Technologies Inc., through its operating subsidiaries, (the “Company”, “we”, “us”, “our”, and “ZoomInfo”) provides a go-to-market intelligence and engagement platform for sales, marketing, operations, and recruiting professionals. The Company’s cloud-based platform provides workflow tools with integrated, accurate, and comprehensive information on organizations and professionals to help users identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

The Company’s headquarters are located in Vancouver, Washington, and we have additional offices throughout the United States, and offices internationally in Israel, Canada, the United Kingdom, India, and Ireland.

### ***Basis of Presentation***

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”) pertaining to interim financial information. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) has been condensed or omitted pursuant to those rules and regulations. The financial statements included in this report should be read in conjunction with the Company’s 2024 Form 10-K.

The results of operations for the three and nine months ended September 30, 2025 are not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2025 or any future period.

The accompanying unaudited consolidated financial statements contain all adjustments necessary for a fair statement of financial position as of September 30, 2025, changes in stockholders’ equity and results of operations for the three and nine months ended September 30, 2025 and 2024, and cash flows for the nine months ended September 30, 2025 and 2024.

### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. GAAP requires us to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. We base these estimates on historical and anticipated results, trends, and other assumptions with respect to future events that we believe are reasonable and evaluate our estimates on an ongoing basis. Given that estimates and judgments are required, actual results may differ from our estimates and such differences could be material to our consolidated financial position and results of operations.

### ***Principles of Consolidation***

The consolidated financial statements include the accounts of ZoomInfo Technologies Inc. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in consolidation.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**

***Revenue Recognition***

The Company derives revenue primarily from subscription services. Our subscription services consist of our software as a service (“SaaS”) applications and related access to our platform. Subscription contracts are generally based on the number of users that access our applications, the level of functionality that they can access, and the amount of data that a customer integrates with their systems. Our subscription contracts typically have a term of one to three years and are non-cancelable. We typically bill for services annually, semi-annually, or quarterly in advance of delivery.

The Company accounts for revenue contracts with customers through the following steps:

- (1) Identify the contract with a customer;
- (2) Identify the performance obligations in the contract;
- (3) Determine the transaction price;
- (4) Allocate the transaction price; and
- (5) Recognize revenue when or as the Company satisfies a performance obligation.

We recognize revenue for subscription contracts on a ratable basis over the contract term based on the number of calendar days in each period, beginning on the date that our service is made available to the customer. Unearned revenue results from revenue amounts billed to customers in advance or cash received from customers in advance of the satisfaction of performance obligations. Determining the transaction price often involves judgment and making estimates that can have a significant impact on the timing and amount of revenue reported. At times, the Company may adjust billing under a contract based on the addition of services or other circumstances, which are accounted for as variable consideration. The Company estimates these amounts based on historical experience and adjusts revenue recognized.

***Cash, Cash Equivalents, and Investments***

Cash equivalents consist of highly liquid marketable debt securities with remaining maturities of three months or less at the date of purchase. We classify our investments in marketable securities as “available-for-sale”. We carry these investments at fair value based on quoted market prices or other readily available market information.

We have both short-term and long-term investments (which are included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets). Unrealized gains and losses, net of taxes, are included in *Accumulated other comprehensive income*, which is reflected as a separate component of stockholders’ equity on our Consolidated Balance Sheets. If we were to determine that a credit loss has occurred on either security type, the amount of the credit loss will be recognized in income.

***Fair Value Measurements***

The Company measures assets and liabilities at fair value based on an expected exit price, which represents the amount that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability. The authoritative guidance on fair value measurements establishes a consistent framework for measuring fair value on either a recurring or nonrecurring basis whereby inputs, used in valuation techniques, are assigned a hierarchical level. The following are the hierarchical levels of inputs to measure fair value:

- Level 1 - Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Other inputs that are directly or indirectly observable in the marketplace

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**

Level 3 - Unobservable inputs that are supported by little or no market activity, including the Company's own assumptions in determining fair value

The inputs or methodology used for valuing financial assets and liabilities are not necessarily an indication of the risk associated with investing in them.

***Concentrations of Credit Risk and Significant Customers***

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents, investments, and accounts receivable. The Company holds cash at major financial institutions that often exceed Federal Deposit Insurance Corporation insured limits. The Company manages its credit risk associated with cash concentrations by concentrating its cash deposits in high-quality financial institutions and by periodically evaluating the credit quality of the primary financial institutions holding such deposits. The carrying value of cash approximates fair value. Our investment portfolio is comprised of highly rated securities with a weighted-average maturity of less than 12 months in accordance with our investment policy which seeks to preserve principal and maintain a high degree of liquidity. Historically, the Company has not experienced any losses due to such cash concentrations. The Company does not have any off-balance sheet credit exposure related to its customers. Concentrations of credit risk with respect to accounts receivable and revenue are limited due to a large, diverse customer base. We do not require collateral from clients. We maintain an allowance for credit losses based upon the expected collectability of accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains allowances for possible losses. No single customer accounted for 10% or more of our revenue for the three and nine months ended September 30, 2025 and 2024, or accounted for more than 10% of accounts receivable as of September 30, 2025 and December 31, 2024.

***Accounts Receivable and Contract Assets***

Accounts receivable represents the billed transaction price from revenue contracts, reflecting adjustments for variable consideration, and is presented net of allowance for expected credit losses. It does not bear interest. We consider receivables past due based on the contractual payment terms. Management's evaluation of the adequacy of the allowance for credit losses considers historical collection experience, changes in customer payment profiles, the aging of receivable balances, as well as current economic conditions, all of which may impact a customer's ability to pay. Account balances are written-off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of September 30, 2025 and December 31, 2024, the allowance for expected credit losses was \$10.8 million and \$12.6 million, respectively. The Company reassesses the adequacy of the allowance each reporting period.

The assessment of variable consideration to be constrained is based on estimates, and actual consideration may vary from current estimates. As adjustments to these estimates become necessary, they are reported in earnings in the periods in which they become known. Changes in variable consideration are recorded as a component of net revenue.

Contract assets represent a contractual right to consideration in the future. Contract assets are generated when contractual billing schedules differ from revenue recognition timing.

***Prepaid expenses and other current assets***

Prepaid expenses and other current assets primarily consist of prepaid expenses, derivative assets, contract assets, and other current assets. Prepaid expenses were \$27.4 million and \$21.3 million as of September 30, 2025 and December 31, 2024, respectively.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)*****Property and Equipment, Net***

Property and equipment is stated at cost, net of accumulated depreciation and amortization. All repairs and maintenance costs are expensed as incurred. Depreciation and amortization costs are expensed on a straight-line basis over the lesser of the estimated useful life of the asset or the remainder of the lease term for leasehold improvements. Qualifying internal use software costs incurred during the application development stage, which consist primarily of internal product development costs, outside services, personnel costs (including equity-based compensation), and purchased software license costs, are capitalized and amortized over the estimated useful life of the asset. Estimated useful lives range from three to fifteen years.

***Deferred Commissions***

Certain sales commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. These sales commissions for initial contracts are capitalized and included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets. Deferred sales commissions are amortized on a straight-line basis over the estimated period of benefit from the customer relationship which we have determined to be approximately two and four years for renewals and new clients, respectively. We determined the period of benefit by taking into consideration our customer contracts, our technology, and other factors. Amortization expense related to these capitalized commissions is included in *Sales and marketing* on our Consolidated Statements of Operations.

Commissions payable at September 30, 2025 were \$20.1 million, of which the current portion of \$19.0 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of \$1.1 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets. Commissions payable at December 31, 2024 were \$32.8 million, of which the current portion of \$30.8 million was included in *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets and the long-term portion of \$2.0 million was included in *Other long-term liabilities* on our Consolidated Balance Sheets.

Certain commissions are not capitalized as they do not represent incremental costs of obtaining a contract. Such commissions are expensed as incurred.

***Advertising and Promotional Expenses***

The Company expenses advertising costs as incurred. Advertising expenses of \$8.1 million and \$9.2 million were recorded for the three months ended September 30, 2025 and 2024, respectively. Advertising expenses of \$28.6 million and \$28.5 million were recorded for the nine months ended September 30, 2025 and 2024, respectively. Advertising expenses are included in *Sales and marketing* on our Consolidated Statements of Operations.

***Research and Development***

Research and development expenses primarily consist of employee compensation such as salaries, bonuses, equity-based compensation, and other employee-related benefits for our engineering and product management teams, as well as overhead costs, and technology. We continue to focus our research and development efforts on developing new products, adding new features and services, integrating acquired technologies, and increasing functionality. Expenditures for software developed or obtained for internal use are capitalized and amortized over a four-year period on a straight-line basis.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)*****Business Combinations***

We allocate purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The purchase price is determined based on the fair value of the assets transferred, liabilities assumed and equity interests issued, after considering any transactions that are separate from the business combination. The fair value of equity issued as part of a business combination is determined based on grant date stock price of the Company. The excess of fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets and contingent liabilities. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired customer bases, acquired technology and acquired trade names, useful lives, royalty rates, and discount rates.

The foregoing valuation estimates are inherently uncertain and subject to revision as additional information is obtained during the measurement period for an acquisition, which may last up to one year from the acquisition date. During the measurement period, we may record adjustments to the fair value of tangible and intangible assets acquired and liabilities assumed, with a corresponding offset to goodwill. After the conclusion of the measurement period or the final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to earnings.

In addition, uncertain tax positions and tax-related valuation allowances assumed in connection with a business combination are initially estimated as of the acquisition date. We re-evaluate these items based upon the facts and circumstances that existed as of the acquisition date, with any revisions to our preliminary estimates being recorded to goodwill, provided that the timing is within the measurement period. Subsequent to the measurement period, changes to uncertain tax positions and tax-related valuation allowances will be recorded to earnings.

***Goodwill and Acquired Intangible Assets***

Goodwill is calculated as the excess of the fair value of purchase consideration paid in a business combination over the fair value of the assets acquired less liabilities assumed. Goodwill is not amortized and is tested for impairment at least annually during the fourth quarter of our fiscal year or when events and circumstances indicate that the fair value of a reporting unit may be below its carrying value. The Company has one reporting unit.

We first assess qualitative factors to evaluate whether it is more likely than not that the fair value of a reporting unit is less than the carrying amount or elect to bypass such assessment. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying value, or we elect to bypass the qualitative assessment, we perform a quantitative test by determining the fair value of the reporting unit. If the carrying value of the reporting unit exceeds the fair value, then an impairment loss is recognized for the difference.

Acquired technology, customer relationships, trade names or brand portfolios, and other intangible assets are related to historical acquisitions (refer to Note 5 - Goodwill and Acquired Intangible Assets). Acquired intangible assets are amortized on a straight-line basis over the estimated period over which we expect to realize economic value related to the intangible asset. The amortization periods generally range from 2 years to 15 years. Any costs incurred to renew or extend the life of an intangible or long-lived asset are reviewed for capitalization.

Indefinite-lived intangible assets consist of brand portfolios acquired from Pre-Acquisition ZI and represent costs paid to legally register phrases and graphic designs that identify and distinguish products sold by the Company. Indefinite-lived intangible assets are not subject to amortization. Instead, they are subject to an annual assessment for potential impairment, or more frequently upon the occurrence of a triggering event when circumstances indicate that the book value is greater than its fair value. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than the carrying value as a basis to determine whether further impairment testing is necessary. The Company conducts its impairment assessment during the fourth quarter of each fiscal year. No impairment charges relating to acquired goodwill or indefinite lived intangible assets were recorded for the three and nine months ended September 30, 2025 and 2024.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)*****Impairment and Abandonment of Long-lived Assets***

Long-lived assets, such as property and equipment, acquired intangible assets, and operating lease right-of-use assets, are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future cash flows expected to be generated by the asset or group of assets. If the carrying amount of the asset exceeds the estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset. The estimated future cash flows associated with the operating lease right-of-use assets under Accounting Standards Codification (“ASC”) 842 were developed by incorporating current market data and forecasts provided by reputable external real estate brokers and data sources. These projections consider prevailing rental rates, anticipated lease renewals, expected vacancy periods, and other relevant market factors that contribute to the estimation of recoverable cash flows for the impaired office spaces we do not intend to occupy. No impairment charges were recorded for the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2024, we recorded impairment charges of \$8.7 million and \$53.3 million, respectively, to reduce the carrying values of our existing right-of-use assets associated with our offices in Ra’anana, Waltham, Vancouver and Grand Rapids.

When an operating lease right-of-use asset has been abandoned, the estimated useful life of the asset is updated to reflect the cease use date, and the remaining carrying value of the asset is amortized ratably over the period between the commitment date and the cease use date. Lease abandonment charges were immaterial for the three and nine months ended September 30, 2025. During the three and nine months ended September 30, 2024, we recorded lease abandonment charges of zero and \$4.1 million, respectively, related to the accelerated amortization of right-of-use assets.

***Leases***

We determine if an arrangement is or contains a lease at contract inception. For these arrangements, primarily those related to our data center arrangements, there is judgment in evaluating if the arrangement involves an identified asset that is physically distinct or whether we have the right to substantially all of the capacity of an identified asset that is not physically distinct. In arrangements that involve an identified asset, there is also judgment in evaluating if we have the right to direct the use of that asset.

We do not have any finance leases. Operating leases are recorded on our Consolidated Balance Sheets. Operating lease right-of-use assets and operating lease liabilities are measured at the lease commencement date based on the present value of the fixed minimum remaining lease payments over the lease term, determined using the discount rate for the lease at the commencement date. Because the rates implicit in our leases are not readily determinable, we use our incremental borrowing rate as the discount rate for each respective lease, which approximates the interest rate at which we could borrow on a collateralized basis with similar terms and payments and in similar economic environments. Some leases include options to extend or options to terminate the lease prior to the stated lease expiration. Optional periods to extend a lease, including by not exercising a termination option, are included in the lease term when it is reasonably certain that the option will be exercised (or not exercised in the case of termination options). Operating lease expense is recognized on a straight-line basis over the lease term. We account for lease and non-lease components, principally common area maintenance and related taxes for our facilities leases, as a single lease component. Short-term leases, defined as leases having an original lease term less than or equal to one year, are excluded from our operating lease right-of-use assets and operating lease liabilities.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)*****Derivative Instruments and Hedging Activities***

FASB's ASC 815, *Derivatives and Hedging* ("ASC 815"), provides the disclosure requirements for derivatives and hedging activities with the intent to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how the entity accounts for derivative instruments and related hedged items, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. Further, qualitative disclosures are required that explain the Company's objectives and strategies for using derivatives, as well as quantitative disclosures about the fair value of and gains and losses on derivative instruments, and disclosures about credit risk-related contingent features in derivative instruments.

As required by ASC 815, the Company records all derivatives as either assets or liabilities on our Consolidated Balance Sheets and measures them at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in a foreign operation. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting. To receive hedge accounting treatment, all hedging relationships are formally documented at the inception of the hedge, and the hedges must be highly effective in offsetting changes to future cash flows on hedged transactions.

***Unearned Revenue***

Unearned revenue consists of customer payments and billings in advance of revenue being recognized from our subscription services. Unearned revenue that is anticipated to be recognized within the next 12 months is recorded as *Unearned revenue, current portion* and the remaining portion is included in *Unearned revenue, net of current portion* on our Consolidated Balance Sheets.

***Debt Issuance Costs***

Costs incurred in connection with the issuance of long-term debt are deferred and amortized as interest expense over the terms of the related debt using the effective interest method for term debt and on a straight-line basis for revolving debt. Debt issuance costs are generally presented on our Consolidated Balance Sheets as a direct deduction from the carrying amount of the outstanding borrowings, consistent with debt discounts. However, the Company classifies the debt issuance costs related to its First Lien Revolving Credit Facility within *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets regardless of whether the Company has any outstanding borrowings on our first lien revolving credit facility. Upon a refinancing or amendment, the Company evaluates the modified debt instrument in accordance with ASC 470-50-40-10. When the present value of the cash flows under the modified debt instrument has changed by greater than 10 percent from the present value of the remaining cash flows under the terms of the original debt instrument, the Company accounts for the amendment as a debt extinguishment and all previously-capitalized debt issuance costs are expensed and included in *Loss on debt modification and extinguishment* in our Consolidated Statements of Operations. If the change in the present value of cash flows is less than 10 percent, any previously-capitalized debt issuance costs are amortized as interest expense over the term of the new debt instrument. The Company performs assessments of debt modifications at a lender-specific level for all syndicated financing arrangements.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)*****Tax Receivable Agreements***

In connection with our initial public offering, we entered into two Tax Receivable Agreements (the “TRAs”) with certain non-controlling interest holders (the “TRA Holders”). The TRAs generally provide for payment by the Company to the TRA Holders of 85% of the net cash savings, if any, in U.S. federal, state and local income tax or franchise tax based on income that the Company actually realizes or is deemed to realize in certain circumstances. The Company will retain the benefit of the remaining 15% of these net cash savings.

We account for amounts payable under the TRAs in accordance with ASC Topic 450, *Contingencies*. Amounts payable under the TRAs are accrued by a charge to income when it is probable that a liability has been incurred and the amount is estimable. Liabilities relating to our TRAs are classified as current or noncurrent based on the expected date of payment and are included on our Consolidated Balance Sheets under the captions *Current portion of tax receivable agreements liability* and *Tax receivable agreements liability, net of current portion*, respectively. Subsequent changes to the measurement of the liabilities relating to our TRAs are recognized in our Consolidated Statements of Operations as a component of *Other income, net*. Refer to Note 14 - Tax Receivable Agreements for additional information.

***Income Taxes***

The Company recognizes deferred tax assets and liabilities based on temporary differences between the financial statement carrying amounts and tax bases of existing assets and liabilities using tax rates expected to be in effect in the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the tax benefit of an uncertain tax position only if it is more likely than not that the position is sustainable upon examination by the taxing authority, solely based on its technical merits. The tax benefit recognized is measured as the largest amount of benefit which is greater than 50 percent likely to be realized upon settlement with the taxing authority. The Company recognizes interest accrued and penalties related to unrecognized tax benefits within *Provision for income taxes* on the Consolidated Statements of Operations. Refer to Note 15 - Income Taxes for additional information.

***Equity-Based Compensation Expense***

The Company periodically grants incentive awards to employees and non-employees, which generally vest over periods of up to four years. Incentive awards may be in the form of various equity-based awards such as common stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the recipient remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the 2020 Omnibus Incentive Plan (“Restricted Stock”) and an unfunded and unsecured promise to deliver shares of our common stock, cash, other securities or other property, subject to certain restrictions (which may include, without limitation, a requirement that the recipient remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the 2020 Omnibus Incentive Plan (“restricted stock units”, or “RSU”), and common stock options.

Compensation expense for incentive awards is measured at the estimated fair value of the incentive units and is included as compensation expense over the vesting period during which an employee provides service in exchange for the award. Compensation expense for performance-based restricted stock units is measured at the estimated fair value of the units and is recognized using the accelerated attribution method over the service period when it is probable that the performance condition will be satisfied. Compensation expense for market-based restricted stock units is measured at the estimated fair value using a Monte Carlo simulation model, which requires the use of various assumptions, including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period. This expense is recognized using the accelerated attribution method over the service period and is not reversed if the market condition is not met.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**

The Company uses a Black-Scholes option pricing model to determine the fair value of stock options. The Black-Scholes option pricing model includes various assumptions, including the expected term of incentive units, the expected volatility, and the expected risk-free interest rate. These assumptions reflect the Company's best estimates, but they involve inherent uncertainties based on market conditions generally outside the control of the Company. As a result, if other assumptions are used, compensation cost could differ.

Compensation expense related to the Company's Employee Stock Purchase Plan is measured at the estimated fair value using the Black-Scholes option pricing model using the estimated number of awards as of the beginning of the offering period.

The Company measures employee, non-employee, and board of director equity-based compensation on the grant date fair value basis. Equity-based compensation expense is recognized over the requisite service period of the awards. For equity awards that have a performance condition, the Company recognizes compensation expense based on its assessment of the probability that the performance condition will be achieved. The Company has elected to account for forfeitures as they occur.

The Company presents equity-based compensation expense on our Consolidated Statements of Operations in the same manner in which the award recipient's salary and related costs are classified or in which the award recipient's service payments are classified.

***Share Repurchase Program***

In March 2023, the Board authorized a program to repurchase the Company's common stock (the "Share Repurchase Program"). In February 2025, the Board authorized an additional \$500.0 million bringing the aggregate total authorizations as of September 30, 2025 to \$1.6 billion, of which \$309.6 million remained available and authorized for repurchases.

Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

During the three months ended September 30, 2025, the Company repurchased and subsequently retired 8,283,044 shares of common stock at an average price of \$10.46 per share, for an aggregate \$86.6 million. During the nine months ended September 30, 2025, the Company repurchased and subsequently retired 32,757,891 shares of common stock at an average price of \$10.01 per share, for an aggregate \$328.0 million. During the three months ended September 30, 2024, the Company repurchased and subsequently retired 24,478,696 shares of common stock at an average price of \$9.89 per share, for an aggregate \$242.1 million. During the nine months ended September 30, 2024, the Company repurchased and subsequently retired 44,901,742 shares of common stock at an average price of \$12.08 per share, for an aggregate \$542.6 million.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**

In August 2024, the Company entered into an accelerated share repurchase agreement (the “ASR Transaction”) with a financial institution. The Company settled the ASR Transaction in September 2024 resulting in a total repurchase and subsequent retirement of 12,431,216 shares of the Company’s common stock for \$125.0 million at an average price of \$10.06 per share, recorded as a reduction of *Additional paid-in capital*. The total number of shares delivered was determined at the settlement date based on the volume weighed average price, less an agreed upon discount. The ASR Transaction was completed under the Company’s previously announced Share Repurchase Program.

The Inflation Reduction Act of 2022, enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. The Company calculates excise tax due based on the year-to-date amount repurchased in excess of the fair market value of shares issued and is included within *Accrued expenses and other current liabilities* on our Consolidated Balance Sheets. During the three months ended September 30, 2025, and 2024, the Company recorded the associated excise taxes of \$0.7 million and \$2.4 million, respectively. During the nine months ended September 30, 2025 and 2024, the Company recorded the associated excise taxes of \$2.8 million and \$5.0 million, respectively. Excise taxes associated with these share repurchases are presented within *Repurchase of common stock* on our Consolidated Statements of Changes in Stockholders’ Equity, as a reduction to *Additional paid-in capital*.

**Restructuring**

In June 2025, the Company announced a reduction in force (the “Plan”) to support the Company’s broader efforts to move upmarket and support durable and efficient growth. The Plan included a reduction of employees by approximately 6% in the second quarter of 2025. The Plan was substantially completed as of June 30, 2025.

During the three and nine months ended September 30, 2025, the Company incurred restructuring charges of \$0.3 million and \$4.5 million, consisting primarily of severance and employee benefits as well as other associated costs. Restructuring costs are allocated to the respective financial statement line items on the Consolidated Statements of Operations. During the nine months ended September 30, 2025, the Company made cash payments of \$4.5 million related to the Plan.

**Recent Accounting Pronouncements***Recently Issued Accounting Pronouncements*

In September 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which removes all references to software development stages (referred to as “project stages”) throughout Subtopic 350-40. The standard requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This standard is effective for the Company for the annual and interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently evaluating the impacts of ASU 2025-06 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

**Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies (continued)**

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*, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disaggregation of certain costs in a separate note to the financial statements, such as the amounts of employee compensation, depreciation, and intangible asset amortization, included in each relevant expense caption in annual and interim consolidated financial statements. This standard will be effective for the Company for the annual period beginning January 1, 2027 and interim period beginning January 1, 2028, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. The Company is currently evaluating the disclosure impacts of ASU 2024-03 on its consolidated financial statements as well as the impacts to its financial reporting process and related internal controls.

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. The amendments in this ASU incorporate into the FASB's ASC certain SEC disclosure requirements that were referred to the FASB and overlap with, but require incremental information to, U.S. GAAP. The effective date for each amendment will be the date on which the SEC's removal of that related disclosure from Regulation S-X or Regulation S-K becomes effective, with early adoption prohibited, and applied prospectively. If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from FASB's ASC and will not become effective for any entity. The Company does not expect this ASU to have a material impact on its consolidated financial statements.

*Recently Adopted Accounting Pronouncements*

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from transactions under Topic 606. The practical expedient allows entities to assume that current conditions as of the balance sheet date would not change for the remaining life of the asset when evaluating expected credit losses. This standard is effective for the Company for the annual and interim periods beginning January 1, 2026, with early adoption permitted, and should be applied prospectively. The Company elected to early adopt this standard effective September 30, 2025 on a prospective basis. The adoption of this guidance did not have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The new standard is effective for the Company for the annual period beginning January 1, 2025 on a prospective basis, with a retrospective option, and early adoption is permitted. The Company adopted this standard beginning in 2025 and expects to provide incremental annual disclosures beginning with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There was no impact to the consolidated financial statements upon adoption.

**Note 2 - Revenue from Contracts with Customers**

Revenue comprised the following service offerings:

<i>(in millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Subscription	\$ 311.7	\$ 300.4	\$ 916.4	\$ 895.0
Usage-based	4.4	2.6	10.0	7.7
Other	1.9	0.6	4.0	2.5
Total revenue	\$ 318.0	\$ 303.6	\$ 930.4	\$ 905.2

Subscription revenue is comprised primarily of go-to-market business intelligence tools that allow our customers to access our SaaS to support sales, marketing, and recruiting processes, which include data, analytics, and insights to provide accurate and comprehensive intelligence on organizations and professionals. Our customers use our platform to identify target customers and decision makers, obtain continually updated predictive lead and company scoring, monitor buying signals and other attributes of target companies, craft messages, engage via automated sales tools, and track progress through the deal cycle.

Usage-based revenue is comprised largely of email verification and facilitation of online advertisements, which are charged to our customers on a per unit basis based on their usage. We regularly observe that customers integrate our usage-based services into their internal workflows and use our services on an ongoing basis. We recognize usage-based revenue at the point in time the services are consumed by the customer, thereby satisfying our performance obligation.

Other revenue is comprised largely of implementation and professional services fees. We recognize other revenue as services are delivered.

Of the total revenue recognized in the three and nine months ended September 30, 2025, \$68.8 million and \$436.4 million, respectively, were included in the unearned revenue balance as of December 31, 2024. Of the total revenue recognized in the three and nine months ended September 30, 2024, \$59.2 million and \$407.2 million, respectively, were included in the unearned revenue balance as of December 31, 2023. Revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods was not material.

***Contract Assets and Unearned Revenue***

The Company's standard billing terms typically require payment at the beginning of each annual, semi-annual, or quarterly period. Subscription revenue is generally recognized ratably over the contract term starting with when our service is made available to the customer. Usage-based revenue is recognized in the period services are utilized by our customers. The amount of revenue recognized reflects the consideration the Company expects to be entitled to receive in exchange for these services.

The Company records a contract asset when revenue recognized on a contract exceeds the billings to date for that contract. Unearned revenue results from cash received or amounts billed to customers in advance of revenue recognized upon the satisfaction of performance obligations. The unearned revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing, dollar size, and new business timing within the quarter. The unearned revenue balance does not represent the total contract value of annual or multi-year, non-cancelable subscription agreements.

As of September 30, 2025 and December 31, 2024, the Company had contract assets of \$4.5 million and \$5.0 million, respectively, which are recorded within *Prepaid expenses and other current assets* on our Consolidated Balance Sheets. As of September 30, 2025 and December 31, 2024, the Company had unearned revenue of \$431.9 million and \$477.9 million, respectively.

**Note 2 - Revenue from Contracts with Customers (continued)**

ASC 606 requires the allocation of the transaction price to the remaining performance obligations of a contract. Transaction price allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and unbilled amounts that will be recognized as revenue in future periods. Transaction price allocated to remaining performance obligations is influenced by several factors, including seasonality, the timing of renewals, and disparate contract terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes unearned revenue and backlog. The Company's backlog represents installment billings for periods beyond the current billing cycle. The majority of the Company's noncurrent remaining performance obligations will be recognized in the next 13 to 36 months.

The remaining performance obligations consisted of the following:

<i>(in millions)</i>	<b>Recognized within one year</b>	<b>Noncurrent</b>	<b>Total</b>
As of September 30, 2025	\$ 823.7	\$ 341.7	\$ 1,165.4
As of December 31, 2024	850.1	306.8	1,156.9

**Note 3 - Cash, Cash Equivalents, and Investments**

Cash, cash equivalents, and investments consisted of the following as of September 30, 2025:

<i>(in millions)</i>	<b>Amortized Cost</b>	<b>Unrealized Gains</b>	<b>Unrealized Losses</b>	<b>Estimated Fair Value</b>
Cash	\$ 120.5	\$ —	\$ —	\$ 120.5
Cash equivalents:				
Certificates of deposit	\$ 3.2	\$ —	\$ —	\$ 3.2
Money market mutual funds	1.1	—	—	1.1
Total cash equivalents	\$ 4.3	\$ —	\$ —	\$ 4.3
Total cash and cash equivalents	\$ 124.8	\$ —	\$ —	\$ 124.8
Investments:				
Corporate debt securities	\$ 1.5	\$ —	\$ —	\$ 1.5
Securities guaranteed by U.S. government	2.5	—	—	2.5
Certificates of deposit	6.7	—	—	6.7
Total investments	\$ 10.7	\$ —	\$ —	\$ 10.7
Total cash, cash equivalents, and investments	\$ 135.5	\$ —	\$ —	\$ 135.5

Cash and cash equivalents consisted of the following as of December 31, 2024:

<i>(in millions)</i>	<b>Amortized Cost</b>	<b>Unrealized Gains</b>	<b>Unrealized Losses</b>	<b>Estimated Fair Value</b>
Cash	\$ 125.5	\$ —	\$ —	\$ 125.5
Cash equivalents:				
Certificates of deposit	\$ 8.4	\$ —	\$ —	\$ 8.4
Money market mutual funds	6.0	—	—	6.0
Total cash equivalents	\$ 14.4	\$ —	\$ —	\$ 14.4
Total cash and cash equivalents	\$ 139.9	\$ —	\$ —	\$ 139.9

**Note 3 - Cash, Cash Equivalents, and Investments (continued)**

Refer to Note 8 - Fair Value for further information regarding the fair value of our financial instruments.

Gross unrealized losses on our available-for-sale securities were immaterial at September 30, 2025 and December 31, 2024.

The following table summarizes the estimated fair value of our securities classified as *Short-term investments* or long-term investments (included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets) based on stated effective maturities as of September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Due within one year	\$ 10.2	\$ —
Due after one year through two years	0.5	—
Total	<u>\$ 10.7</u>	<u>\$ —</u>

**Note 4 - Property and Equipment**

The Company's property and equipment consist of the following:

<i>(in millions)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Computer equipment	\$ 14.7	\$ 14.2
Furniture and fixtures	8.8	6.8
Leasehold improvements	62.2	47.2
Internal use developed software	151.7	122.3
Construction in progress	16.7	6.7
Property and equipment, gross	<u>\$ 254.1</u>	<u>\$ 197.2</u>
Less: accumulated depreciation	<u>(97.4)</u>	<u>(84.6)</u>
Property and equipment, net	<u>\$ 156.7</u>	<u>\$ 112.6</u>

Depreciation expense was \$8.2 million and \$7.4 million for the three months ended September 30, 2025 and 2024, respectively. Depreciation expense was \$22.1 million and \$18.4 million for the nine months ended September 30, 2025 and 2024, respectively. Depreciation expense for the three and nine months ended September 30, 2024 includes \$1.1 million of accelerated depreciation associated with the Waltham Lease Restructuring (refer to Note 13 - Leases in our 2024 Form 10-K).

**Note 5 - Goodwill and Acquired Intangible Assets**

Goodwill was \$1,692.7 million as of September 30, 2025 and December 31, 2024. There were no events or circumstances indicating that goodwill might be impaired as of September 30, 2025.

**Note 5 - Goodwill and Acquired Intangible Assets (continued)**

Intangible assets, other than goodwill, consisted of the following as of September 30, 2025 and December 31, 2024, respectively:

<i>(in millions)</i>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Weighted Average Amortization Period in Years</b>
<b>Intangible assets subject to amortization:</b>				
Customer relationships	\$ 288.1	\$ (148.3)	\$ 139.8	14.6
Acquired technology	331.3	(274.9)	56.4	6.3
Brand portfolio	11.5	(8.9)	2.6	7.8
<b>Total intangible assets subject to amortization</b>	<b>\$ 630.9</b>	<b>\$ (432.1)</b>	<b>\$ 198.8</b>	
<b>Intangible assets not subject to amortization</b>				
Pre-Acquisition ZI brand portfolio	\$ 33.0	\$ —	\$ 33.0	
<b>Total intangible assets not subject to amortization</b>	<b>\$ 33.0</b>	<b>\$ —</b>	<b>\$ 33.0</b>	
<b>Total intangible assets</b>	<b>\$ 663.9</b>	<b>\$ (432.1)</b>	<b>\$ 231.8</b>	

<i>(in millions)</i>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Weighted Average Amortization Period in Years</b>
<b>Intangible assets subject to amortization:</b>				
Customer relationships	\$ 288.1	\$ (133.2)	\$ 154.9	14.5
Acquired technology	331.3	(246.6)	84.7	6.3
Brand portfolio	11.5	(8.3)	3.2	7.8
<b>Total intangible assets subject to amortization</b>	<b>\$ 630.9</b>	<b>\$ (388.1)</b>	<b>\$ 242.8</b>	
<b>Intangible assets not subject to amortization:</b>				
Pre-Acquisition ZI brand portfolio	\$ 33.0	\$ —	\$ 33.0	
<b>Total intangible assets not subject to amortization</b>	<b>\$ 33.0</b>	<b>\$ —</b>	<b>\$ 33.0</b>	
<b>Total intangible assets</b>	<b>\$ 663.9</b>	<b>\$ (388.1)</b>	<b>\$ 275.8</b>	

Amortization expense was \$14.6 million and \$15.0 million for the three months ended September 30, 2025 and 2024, respectively. Amortization expense was \$44.0 million and \$44.9 million for the nine months ended September 30, 2025 and 2024, respectively.

**Note 6 - Financing Arrangements**

As of September 30, 2025 and December 31, 2024, the carrying values of the Company's borrowings were as follows (in millions):

<b>Instrument</b>	<b>Date of Issuance</b>	<b>Maturity Date</b>	<b>Elected Interest Rate</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
First Lien Term Loan	February 1, 2019	February 28, 2030	SOFR + 1.75%	\$ 580.6	\$ 584.6
First Lien Revolver	February 1, 2019	February 28, 2028	SOFR + 2.10%	100.0	—
Senior Notes	February 2, 2021	February 1, 2029	3.875%	644.3	643.1
Total debt				\$ 1,324.9	\$ 1,227.7
Less: current portion				(5.9)	(5.9)
Total long-term debt, net of current portion				\$ 1,319.0	\$ 1,221.8

***First Lien Credit Agreement***

Performance of obligations under the First Lien Credit Agreement is secured by substantially all the productive assets of the Company. The First Lien Credit Agreement contains a number of covenants that restrict, subject to certain exceptions, the Company's ability to, among other things:

- Incur additional indebtedness;
- Create or incur liens;
- Engage in certain fundamental changes, including mergers or consolidations;
- Sell or transfer assets;
- Pay dividends and distributions on our subsidiaries' capital stock;
- Make acquisitions, investments, loans or advances;
- Engage in certain transactions with affiliates; and
- Enter into negative pledge clauses and clauses restricting subsidiary distributions.

If the Company draws more than \$87.5 million of the First Lien Revolving Credit Facility, the revolving credit loan is subject to a springing financial covenant pursuant to which the Consolidated First Lien Net Leverage Ratio must not exceed 5.00 to 1.00. The credit agreements also contain certain customary affirmative covenants and events of default, including a change of control. If an event of default occurs, the lenders under the credit agreements will be entitled to take various actions, including the acceleration of amounts due under the credit agreements and all actions permitted to be taken by a secured creditor.

***First Lien Term Loan***

In June 2024, we entered into an amendment to our existing First Lien Credit Agreement (the "Seventh Amendment"), pursuant to which the Company completed a repricing of its First Lien Term Loan, which decreased the applicable rate for Base Rate loans from 1.25% to 0.75% and SOFR based loans from 2.25% to 1.75%. Under the terms of the Seventh Amendment, the Company is obligated to make principal payments in the amount of 0.25% of the aggregate outstanding amount as of the latest amendment.

**Note 6 - Financing Arrangements (continued)**

The effective interest rate on the First Lien Term Loan was 6.16% and 6.56% as of September 30, 2025 and December 31, 2024, respectively.

***First Lien Revolving Credit Facility***

In May 2025, the Company drew \$100.0 million of the \$250.0 million available under its First Lien Revolving Credit Facility (the “First Lien Revolver”). The proceeds from the borrowing are intended to be used to fund our ongoing Share Repurchase Program. The First Lien Revolver has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR, plus an applicable rate. The applicable margin is 1.00% to 1.25% for Base Rate loans. The applicable margin for SOFR loans is 2.10% to 2.35%, which includes the credit spread adjustment of 0.1%, depending on the Company’s Consolidated First Lien Net Leverage Ratio.

**Note 7 - Derivatives and Hedging Activities*****Interest Rate Hedges***

We are exposed to risks from changes in interest rates related to the First Lien Term Loan (See Note 6 - Financing Arrangements). The Company uses derivative financial instruments, specifically interest rate swap contracts, in order to manage its exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Our primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in interest rates. The Company does not enter into derivative transactions for speculative or trading purposes.

As of September 30, 2025, the Company had the following outstanding interest rate derivatives that were designated as cash flow hedges of interest rate risk (in millions):

<b>Interest Rate Derivatives (Level 2)</b>	<b>Number of Instruments</b>	<b>Notional Aggregate Principal Amount</b>	<b>Interest Swap Rate</b>	<b>Maturity Date</b>
Interest rate swap contracts	Two	500.0	0.370 %	January 30, 2026

The derivative interest rate swaps are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in *Accumulated other comprehensive income* on our Consolidated Balance Sheets and reclassified to *Interest expense, net*, when the underlying transaction has an impact on earnings. The Company expects to recognize approximately \$5.9 million of net pre-tax gains from *Accumulated other comprehensive income* as a reduction of *Interest expense, net* in the next twelve months associated with its interest rate swap.

Refer to the Company’s Consolidated Statements of Comprehensive Income (Loss) for amounts reclassified from *Accumulated other comprehensive income* into earnings related to the Company’s derivative instruments designated as cash flow hedging instruments for each of the reporting periods.

***Foreign Currency Hedges***

We are exposed to changes in currency exchange rates, primarily relating to changes in the Israeli Shekel. Consequently, from time to time, we may use foreign exchange forward contracts or other financial instruments to manage our exposure to foreign exchange rate movements. Our primary objective in holding derivatives is to reduce the volatility of cash flows associated with changes in foreign exchange rates. We do not enter into derivative transactions for speculative or trading purposes.

**Note 7 - Derivatives and Hedging Activities (continued)**

In the second quarter of 2025, the Company engaged in foreign currency forward contract activities. For the three and nine months ended September 30, 2025, we have settled forward currency contracts with a cumulative notional amount of \$9.9 million and \$20.5 million, respectively. These transactions resulted in an immaterial gain during the three and nine months ended September 30, 2025, which offset higher operating expenses due to unfavorable changes in the foreign currency. At September 30, 2025, our derivative financial instruments consisted of foreign currency forward contracts with a total notional value of \$9.6 million with maturities extending to December 2025.

During the three and nine months ended September 30, 2024, the Company settled foreign currency forward contracts with a cumulative notional amount of \$11.9 million and \$20.5 million, respectively. These transactions resulted in an immaterial gain due to favorable changes in the foreign currency.

The derivative foreign currency forward contracts are designated and qualify as cash flow hedges. Consequently, the change in the estimated fair value of the effective portion of the derivative is recognized in *Accumulated other comprehensive income* on our Consolidated Balance Sheets and reclassified to revenue or operating expenses depending on the nature of the underlying transaction, when the underlying transaction has an impact on earnings. Impacts on *Cash and cash equivalents* are presented as operating cash flows on our Consolidated Statements of Cash Flows in the period contracts are settled.

The following table summarizes the fair value and presentation on our Consolidated Balance Sheets for derivatives as of September 30, 2025 and December 31, 2024 (in millions):

Instrument	September 30, 2025		December 31, 2024	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:				
Interest rate swap contracts <sup>(1)</sup>	\$ 5.9	\$ —	\$ 18.5	\$ —
Interest rate swap contracts <sup>(2)</sup>	—	—	1.4	—
Foreign currency forward contracts <sup>(1)</sup>	1.3	—	—	—
<b>Total designated derivative fair value</b>	<b>\$ 7.2</b>	<b>\$ —</b>	<b>\$ 19.9</b>	<b>\$ —</b>

(1) Included in *Prepaid expenses and other current assets* on our Consolidated Balance Sheets.

(2) Included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets.

Refer to the Company's Consolidated Statements of Comprehensive Income (Loss) for amounts reclassified from *Accumulated other comprehensive income* into earnings related to the Company's derivative instruments designated as cash flow hedging instruments for each of the reporting periods.

**Note 8 - Fair Value**

The Company's financial instruments consist principally of cash and cash equivalents, short-term investments, long-term investments (included in *Deferred costs and other assets, net of current portion* on our Consolidated Balance Sheets), prepaid expenses and other current assets, accounts receivable, and accounts payable, accrued expenses, and long-term debt. The carrying value of cash and cash equivalents, prepaid expenses and other current assets, accounts receivable, accounts payable, and accrued expenses approximate fair value, primarily due to short maturities. We classify our certificates of deposits and money market mutual funds as Level 1 within the fair value hierarchy. We classify our corporate debt securities, securities guaranteed by the U.S. government, and certificates of deposits as Level 2 within the fair value hierarchy. The fair value of our First Lien Term Loan and Senior Notes was \$579.3 million and \$612.6 million as of September 30, 2025, and \$584.0 million and \$585.0 million as of December 31, 2024, respectively, based on observable market prices in less active markets and categorized as Level 2 within the fair value measurement framework.

**Note 8 - Fair Value (continued)**

The Company has elected to use the income approach to value the interest rate derivatives using observable Level 2 market expectations at measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted) reflecting current market expectations about those future amounts. Level 2 inputs for the derivative valuations are limited to quoted prices for similar assets or liabilities in active markets (specifically futures contracts) and inputs other than quoted prices that are observable for the asset or liability (specifically SOFR cash and swap rates, implied volatility for options, caps and floors, basis swap adjustments, overnight indexed swap (“OIS”) short term rates and OIS swap rates, when applicable, and credit risk at commonly quoted intervals). Mid-market pricing is used as a practical expedient for most fair value measurements. Key inputs, including the cash rates for very short-term, futures rates and swap rates beyond the derivative maturity, are interpolated to provide spot rates at resets specified by each derivative (reset rates are then further adjusted by the basis swap, if necessary). Derivatives are discounted to present value at the measurement date at SOFR rates unless they are fully collateralized. Fully collateralized derivatives are discounted to present value at the measurement date at OIS rates (short-term OIS rates and long-term OIS swap rates).

Inputs are collected from an independent third-party derivative pricing data provider as of the close on the last day of the period. The valuation of the interest rate swaps also take into consideration estimates of our own, as well as our counterparty’s, risk of non-performance under the contract.

We estimate the value of other long-lived assets that are recorded at fair value on a non-recurring basis based on a market valuation approach. We use prices and other relevant information generated primarily by recent market transactions involving similar or comparable assets, as well as our historical experience in divestitures, acquisitions and real estate transactions. Additionally, we may use a cost valuation approach to value long-lived assets when a market valuation approach is unavailable. Under this approach, we determine the cost to replace the service capacity of an asset, adjusted for physical and economic obsolescence. When available, we use valuation inputs from independent valuation experts, such as real estate appraisers and brokers, to corroborate our estimates of fair value. Real estate appraisers’ and brokers’ valuations are typically developed using one or more valuation techniques including market, income, and replacement cost approaches. Because these valuations contain unobservable inputs, we classify the measurement of fair value of long-lived assets as Level 3.

The fair value of our financial assets (liabilities) was determined using the following inputs (in millions):

Fair Value at September 30, 2025	Level 1	Level 2	Level 3
<b>Measured on a recurring basis:</b>			
Assets:			
Cash equivalents: <sup>(1)</sup>			
Certificates of deposit	\$ 3.2	\$ —	\$ —
Money market mutual funds	1.1	—	—
Investments: <sup>(1)</sup>			
Corporate debt securities	\$ —	\$ 1.5	\$ —
Securities guaranteed by U.S. government	—	2.5	—
Certificates of deposit	—	6.7	—
Derivative assets: <sup>(2)</sup>			
Interest rate swap contracts	\$ —	\$ 5.9	\$ —
Foreign currency forward contracts	—	1.3	—
<b>Total</b>	<b>\$ 4.3</b>	<b>\$ 17.9</b>	<b>\$ —</b>

**Note 8 - Fair Value (continued)**

Fair Value at December 31, 2024	Level 1	Level 2	Level 3
<b>Measured on a recurring basis:</b>			
Assets:			
Cash equivalents: <sup>(1)</sup>			
Certificates of deposit	\$ 8.4	\$ —	\$ —
Money market mutual funds	6.0	—	—
Derivative assets: <sup>(2)</sup>			
Interest rate swap contracts	\$ —	\$ 18.5	\$ —
Interest rate swap contracts	—	1.4	—
<b>Total</b>	<b>\$ 14.4</b>	<b>\$ 19.9</b>	<b>\$ —</b>
<b>Measured on a non-recurring basis:</b>			
Impaired lease-related assets <sup>(3)</sup>	\$ —	\$ —	\$ 31.5
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 31.5</b>

(1) Refer to Note 3 - Cash, Cash Equivalents, and Investments for further information regarding the fair value of our financial instruments.

(2) Refer to Note 7 - Derivatives and Hedging Activities for further information regarding the fair value of our derivative instruments.

(3) Consists of right-of-use lease assets recorded at fair value pursuant to impairment charges that occurred during the second and third quarter of 2024. Refer to Note 13 - Leases in our 2024 Form 10-K.

There were no transfers between fair value measurements levels during the three and nine months ended September 30, 2025.

**Note 9 - Commitments and Contingencies*****Non-cancelable purchase obligations***

For information related to outstanding non-cancelable purchase obligations, refer to the amounts disclosed in the audited financial statements in our 2024 Form 10-K. Amounts mainly relate to third-party cloud hosting and software-as-a-service arrangements. For information regarding financing-related obligations, refer to Note 6 - Financing Arrangements. For information regarding lease-related obligations, refer to Note 11 - Leases.

***Contingent earnout payments***

In connection with the acquisition of Dogpatch Advisors, LLC in April 2022, the Company has issued \$2.7 million in equity awards, representing all contingent earnout obligations related to this acquisition as of September 30, 2025. Refer to Note 3 - Business Combinations in our 2024 Form 10-K for additional information.

***Legal matters***

We are subject to various legal proceedings, claims, and governmental inspections, audits, or investigations that arise in the ordinary course of our business. There are inherent uncertainties in these matters, some of which are beyond management's control, making the ultimate outcomes difficult to predict. Moreover, management's views and estimates related to these matters may change in the future, as new events and circumstances arise and the matters continue to develop. Based on the information known by the Company as of the date of this filing, except where otherwise indicated, it is not possible to provide an estimated amount of any loss or range of loss that may occur with respect to these matters, including without limitation, the matters described below.

**Note 9 - Commitments and Contingencies (continued)**

*ZoomInfo Publicity Litigation*

On September 5, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the U.S. District Court for the Western District of Washington alleging ZoomInfo Technologies LLC's use of individuals' names in public-facing web pages violates the Washington Personality Rights Act, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

*Datanyze Publicity Litigation*

On February 10, 2023, a putative class action lawsuit was filed against Datanyze, LLC, one of the Company's subsidiaries, in the Circuit Court of Cook County, Illinois alleging Datanyze's use of Illinois residents' names in a free trial violates the Illinois Right of Publicity Act, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. The case was removed to the United States District Court for the Northern District of Illinois (Eastern Division). On October 23, 2024, a putative class action lawsuit was filed against Datanyze, LLC in the Northern District of California, San Francisco Division, alleging Datanyze's use of California, Nevada, Indiana, and Alabama residents' names in a free trial violates statutory rights-of-publicity in the respective states, and seeking statutory, compensatory and punitive damages, costs, and attorneys' fees. On February 12, 2025, Datanyze entered into a binding term sheet with the plaintiffs in both of these class actions, to resolve these class actions for an immaterial amount. As contemplated in the parties' agreement, the parties stipulated to the dismissal of both federal actions. The claims were re-filed as a single case in the Circuit Court of DuPage County, Illinois solely for purposes of facilitating settlement. The Circuit Court of DuPage County, Illinois granted final approval of the settlement on July 23, 2025.

*Quebec Privacy Litigation*

On March 17, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies Inc., ZoomInfo Technologies LLC, and ZoomInfo Canada Corp. in the Superior Court of Quebec, alleging that the Company's collection and publication of personal information violated the Quebec Civil Code, Quebec's statute regarding the protection of personal information in the private sector (LPRPSP), and the Quebec Charter of Human Rights and Freedoms. The plaintiffs seek statutory, compensatory and punitive damages, as well as costs and legal fees. The Company intends to vigorously defend against this lawsuit.

*Colorado Consumer Protection Litigation*

On April 16, 2025, a putative class action lawsuit was filed against ZoomInfo Technologies LLC in the Superior Court of the State of Washington (Clark County), alleging that ZoomInfo Technologies LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act by listing cell phone numbers of Colorado residents in the Company's online directory for commercial purposes without obtaining their consent. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. The Company intends to vigorously defend against this lawsuit.

Similarly, on June 26, 2025, a putative class action lawsuit was filed against Datanyze LLC in the United States District Court for the District of Colorado, alleging that Datanyze LLC violated the State of Colorado's Prevention of Telemarketing Fraud Act, on substantially the same grounds as the action filed against ZoomInfo Technologies LLC referred to above. The suit seeks statutory damages, injunctive and other equitable relief, costs and attorneys' fees. Datanyze LLC intends to vigorously defend against this lawsuit.

**Note 9 - Commitments and Contingencies (continued)**
*Securities Litigation*

On September 4, 2024, a putative class action lawsuit was filed against ZoomInfo Technologies Inc. and certain of its current and former officers and affiliates in the U.S. District Court for the Western District of Washington. The suit, brought on behalf of purchasers of Company common stock between November 10, 2020, and August 5, 2024, alleges that the defendants made false and/or misleading statements related to the Company's business, operations, and prospects, including in respect of the effects of the COVID-19 pandemic on the Company's performance, in violation of §10(b) and §20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The complaint seeks, among other relief, unspecified compensatory damages, equitable relief, and costs and expenses. The Company intends to vigorously defend against this lawsuit.

On December 12, 2024, certain of the Company's current and former directors and officers were named as defendants in a derivative shareholder lawsuit (in which the Company is a nominal defendant) filed in the United States District Court for the Western District of Washington. A second derivative action was filed on February 4, 2025 in the United States District Court for the Western District of Washington. The factual allegations in the derivative cases mirror the securities case described above. The complaints assert violations of the United States securities laws and state fiduciary duty laws, in addition to common law claims involving unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets. The derivative cases seek, among other things, unspecified compensatory damages on behalf of the Company arising out of the individual defendants' alleged wrongful conduct. The first-filed derivative action is currently stayed pending further developments in the securities action described above. The parties have requested that the court stay the second-filed derivative action and consolidate it with the first-filed action.

**Note 10 - Earnings Per Share**

The following tables set forth the computation of basic and diluted net income per share of common stock:

	<b>Three Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<i>(in millions, except shares and per share amounts)</i>		
<b>Basic net income per share attributable to common stockholders</b>		
<b>Numerator:</b>		
Net income	\$ 38.7	\$ 23.8
<b>Denominator:</b>		
Weighted average number of shares of common stock outstanding	316,966,947	354,940,772
Basic net income per share attributable to common stockholders	<u>\$ 0.12</u>	<u>\$ 0.07</u>
<b>Diluted net income per share attributable to common stockholders</b>		
<b>Numerator:</b>		
Net income	\$ 38.7	\$ 23.8
<b>Denominator:</b>		
Number of shares used in basic computation	316,966,947	354,940,772
Add: weighted-average effect of dilutive securities exchangeable for common stock:		
Restricted stock awards	—	13,638
Employee Stock Purchase Plan	—	176,683
Weighted average shares of common stock outstanding used to calculate diluted net income per share	<u>316,966,947</u>	<u>355,131,093</u>
Diluted net income per share attributable to common stockholders	<u>\$ 0.12</u>	<u>\$ 0.07</u>

**Note 10 - Earnings Per Share (continued)**

<i>(in millions, except shares and per share amounts)</i>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Basic net income per share attributable to common stockholders</b>		
<b>Numerator:</b>		
Net income	\$ 89.5	\$ 14.5
<b>Denominator:</b>		
Weighted average number of shares of common stock outstanding	328,317,197	368,446,379
Basic net income per share attributable to common stockholders	\$ 0.27	\$ 0.04
<b>Diluted net income per share attributable to common stockholders</b>		
<b>Numerator:</b>		
Net income	\$ 89.5	\$ 14.5
<b>Denominator:</b>		
Number of shares used in basic computation	328,317,197	368,446,379
Add: weighted-average effect of dilutive securities exchangeable for common stock:		
Restricted stock awards	—	83,995
Employee Stock Purchase Plan	—	179,936
Weighted average shares of common stock outstanding used to calculate diluted net income per share	328,317,197	368,710,310
Diluted net income per share attributable to common stockholders	\$ 0.27	\$ 0.04

In periods of loss, the number of shares used to calculate diluted net income (loss) per share is the same as basic net income (loss) per share. The following weighted-average potentially dilutive securities were evaluated under the treasury stock method for potentially dilutive effects and have been excluded from diluted net income per share in the periods presented due to their anti-dilutive effect:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Restricted stock units	16,409,811	15,207,584	15,776,487	15,381,553
Exercise of common stock options	186,026	248,956	225,899	150,791
Total anti-dilutive securities	16,595,837	15,456,540	16,002,386	15,532,344

**Note 11 - Leases**

The Company has operating leases for corporate offices under non-cancelable agreements with various expiration dates. Our leases do not have significant rent escalation, holidays, concessions, material residual value guarantees, material restrictive covenants, or contingent rent provisions. Our leases include both lease (e.g., fixed payments including rent, taxes, and insurance costs) and non-lease components (e.g., common-area or other maintenance costs) which are accounted for as a single lease component. In addition, we have elected the practical expedient to exclude short-term leases, which have an original lease term of one year or less, from our operating lease right-of-use assets and operating lease liabilities as well as the package of practical expedients relating to the adoption of ASC 842.

**Note 11 - Leases (continued)**

The Company subleases two offices. The subleases have remaining lease terms of less than eleven years. Sublease income, which is recorded as a reduction of rent expense and allocated to the appropriate financial statement line items to arrive at *Income from operations* on our Consolidated Statements of Operations, was immaterial for the three and nine months ended September 30, 2025 and 2024.

The following are additional details related to operating leases recorded on our Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024:

<i>(in millions)</i>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Operating lease right-of-use assets, net	\$ 126.9	\$ 90.9
<b>Liabilities</b>		
Current portion of operating lease liabilities	\$ 6.3	\$ 9.9
Operating lease liabilities, net of current portion	231.0	151.2
Total lease liabilities	<u>\$ 237.3</u>	<u>\$ 161.1</u>

Rent expense was \$8.9 million, inclusive of \$2.7 million related to the Waltham Lease Restructuring, and \$12.1 million, inclusive of \$6.0 million related to the Waltham Lease Restructuring, for the three months ended September 30, 2025 and 2024, respectively. Rent expense was \$24.9 million, inclusive of \$3.8 million related to the Waltham Lease Restructuring, and \$28.8 million, inclusive of \$6.0 million related to the Waltham Lease Restructuring and \$4.1 million accelerated amortization of right-of-use assets, for the nine months ended September 30, 2025 and 2024, respectively. Refer to Note 13 - Leases in our 2024 Form 10-K for further information regarding the Waltham Lease Restructuring.

Other information related to leases was as follows:

<i>(in millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Supplemental Cash Flow Information</b>				
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 4.8	\$ 49.0	\$ 11.2	\$ 58.4
Cash received for tenant incentive reimbursement	7.5	1.5	27.1	2.4
<b>Lease liabilities arising from obtaining right-of-use assets</b>				
From new and existing lease agreements and modifications	\$ —	\$ 31.5	\$ 48.6	\$ 123.7

	<b>As of</b>	
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Weighted average remaining lease term (in years)</b>	13.1	13.0
<b>Weighted average discount rate</b>	7.2%	7.5%

**Note 11 - Leases (continued)**

The table below reconciles the undiscounted future minimum lease payments under non-cancelable leases to the total lease liabilities recognized as of September 30, 2025 (in millions):

<b>Year Ending December 31,</b>	<b>Operating Leases</b>
2025 (excluding nine months ended September 30, 2025)	\$ (9.8)
2026	16.8
2027	30.1
2028	32.6
2029	33.2
Thereafter	298.8
Total future minimum lease payments	\$ 401.7
Less: Effects of discounting	164.4
Total lease liabilities	\$ 237.3

Included in the undiscounted future minimum lease payments for the years ended December 31, 2025 (excluding the nine months ended September 30, 2025), and 2026 are future tenant improvement allowance reimbursements related to our Ra'anana, Israel; Vancouver, Washington; and Waltham, Massachusetts leases.

Expense associated with short-term leases and variable lease costs were immaterial for the three and nine months ended September 30, 2025 and 2024. The expense related to short-term leases reasonably reflected our short-term lease commitments.

**Recent Leasing Activity**

Relating to our new office space in Waltham, Massachusetts, the lease commenced in May 2025 resulting in additional lease liabilities arising from obtaining right-of-use assets of \$36.3 million.

In June 2025, the measurement for determining gross areas at the Company's corporate headquarters under construction in Vancouver, Washington, was finalized. This resulted in additional rentable square footage that was previously indeterminate, increasing the corresponding fixed minimum lease payments. This remeasurement resulted in the Company recording additional right-of-use assets and lease liabilities of \$12.0 million.

**Note 12 - Equity-based Compensation**

**2020 Omnibus Incentive Plan** - On May 26, 2020, the Board adopted the Omnibus Plan. The Omnibus Plan provides for potential grants of the following awards with respect to shares of the Company's common stock or securities valued by reference to, or otherwise determined by reference to or based on, shares of common stock: (i) incentive stock options qualified as such under U.S. federal income tax laws; (ii) non-qualified stock options or any other form of stock options; (iii) stock appreciation rights; (iv) restricted stock; (v) restricted stock units; (vi) interests in a limited liability company that is a subsidiary of the Company, and (vii) other equity-based and cash-based incentive awards as determined by the compensation committee of the Board or any properly delegated subcommittee.

The maximum aggregate number of shares of common stock that could be issued pursuant to awards under the Omnibus Plan was 18,650,000 shares (including other securities which have been issued under the plan and were converted into awards based on shares of common stock) (the "Plan Share Reserve"). The Omnibus Plan also contains a provision that will add an additional number of shares of common stock to the Plan Share Reserve on the first day of each year starting with January 1, 2021, equal to the lesser of (i) the positive difference between (x) 5% of the number of shares of common stock outstanding on the last day of the immediately preceding year, and (y) the Plan Share Reserve on the last day of the immediately preceding year, and (ii) a lower number of shares of common stock as may be determined by the Board.

**Note 12 - Equity-based Compensation (continued)**

The Company currently has equity-based compensation awards outstanding as follows: restricted stock units and common stock options. In addition, the Company recognizes equity-based compensation expense from awards granted to employees as further described below under HSKB Phantom Units.

Except where indicated otherwise, the equity-based compensation awards described below are subject to time-based service requirements. For all grants issued, the service vesting condition is generally four years with 25% vesting on the one-year anniversary of the grant date of the award and 6.25% vesting quarterly thereafter; or three years with 33% vesting on the one-year anniversary of the grant date of the award and 8.375% vesting quarterly thereafter.

The Company issues Performance-based Restricted Stock Units (RSUs) that generally vest in three annual tranches over a three-year performance period, with allocation percentages varying by specific award terms. The actual number of RSUs that employees ultimately earn depends on performance and may range from 0% to between 50% and 200% of the originally granted RSUs. This payout percentage is determined by whether the Company or individual achieves specific performance targets during the related performance period, and employees must also maintain continued service with the Company. Performance is evaluated solely during each applicable performance period, with no opportunity to make up for unmet targets related to a previous performance period. Once RSUs are earned based on the achieved performance level, they are settled by issuing an equivalent number of shares of the Company's common stock to the recipients.

**Restricted Stock Units**

Restricted stock unit activity was as follows during the periods indicated:

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024
	Restricted Stock Units	Weighted Average Grant Date Fair Value	Restricted Stock Units
Unvested at beginning of period	15,220,019	\$ 17.37	12,636,460
Granted	7,544,717	10.29	9,149,767
Granted - performance-based	1,617,489	9.56	272,797
Granted - market-based	—	—	441,177
Vested	(5,106,235)	19.25	(3,969,023)
Forfeited	(2,866,179)	16.62	(3,323,594)
Unvested at end of period	16,409,811	12.89	15,207,584

**Restricted Stock**

Restricted stock activity was as follows during the periods indicated:

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024
	Restricted Stock	Weighted Average Grant Date Fair Value	Restricted Stock
Unvested at beginning of period	—	\$ —	347,976
Vested	—	—	(327,564)
Forfeited	—	—	(20,412)
Unvested at end of period	—	—	—

**Note 12 - Equity-based Compensation (continued)****Common Stock Options**

Common stock options activity was as follows during the period indicated:

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024
	Options	Weighted Average Exercise Price	Options
Outstanding at beginning of period	228,059	\$ 21.00	279,553
Expired	(28,947)	21.00	(27,989)
Outstanding at end of period	199,112	21.00	251,564

Options have a maximum contractual term of ten years. As of September 30, 2025, the weighted average remaining contractual term was 4.6 years for both options outstanding and options exercisable. The aggregate intrinsic value of options outstanding and exercisable was zero as all options were out of the money.

**Employee Stock Purchase Plan**

On June 3, 2020, the Board adopted the ZoomInfo Technologies Inc. 2020 Employee Stock Purchase Plan (the “ESPP”) that allows eligible employees to purchase shares of the Company's common stock at a discounted price, through payroll deductions of up to 15% of their eligible compensation and the IRS allowable limit per calendar year. The Compensation Committee of the Board administers the ESPP, including with respect to the frequency and duration of offering periods, the maximum number of shares that an eligible employee may purchase during an offering period, and, subject to certain limitations set forth in the ESPP, the per-share purchase price. Currently, the maximum number of shares that can be purchased by an eligible employee under the ESPP is 1,500 shares per offering period, and there are two six-month offering periods that begin in the second and fourth quarters of each fiscal year. The purchase price for one share of common stock under the ESPP is currently equal to 90% of the fair market value of one share of common stock on the first trading day of the offering period or the purchase date, whichever is lower.

The maximum aggregate number of shares of the common stock that may be issued under the ESPP is no more than 7,500,000 shares (the “ESPP Plan Share Reserve”). The ESPP also contains a provision that will add an additional number of shares of common stock to the ESPP Plan Reserve on the first day of each year starting with January 1, 2021, equal to the lesser of (i) the positive difference between (x) 1% of the number of shares of common stock outstanding on the last day of the immediately preceding fiscal year, and (y) the ESPP Plan Share Reserve on the last day of the immediately preceding fiscal year, and (ii) a lower number of shares of common stock as may be determined by the Board.

**Note 12 - Equity-based Compensation (continued)**

The fair value of the ESPP purchase was determined using the Black-Scholes option pricing model outlined in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Volatility	—%	—%	—%	57.3%
Expected term	0 years	0 years	0 years	0.5 years
Risk-free rate	—%	—%	—%	5.4%
Expected dividends	—%	—%	—%	—%
Weighted-average fair value per unit	\$—	\$—	\$—	\$3.33

The expected term for the purchases was based on the six-month offering period. We estimate the future stock price volatility based on the historical volatility of the Company with a lookback period commensurate with the expected term of the ESPP purchases. The risk-free rate is the implied yield available on U.S. Treasury zero-coupon bonds issued with a remaining term equal to the expected term.

The Company suspended the ESPP effective December 12, 2024, such that the offering period which would otherwise have begun on December 15, 2024 did not commence. As of September 30, 2025, the ESPP continues to be suspended. As such, there was no activity related to the ESPP during the three and nine months ended September 30, 2025.

The Company withheld \$0.8 million and \$3.5 million worth of ESPP contributions for the three and nine months ended September 30, 2024, respectively, on behalf of participating employees through payroll deductions. The Company purchased zero and 248,742 shares of Common Stock under the ESPP for the three and nine months ended September 30, 2024. The Company recognized \$0.4 million and \$1.6 million of equity-based compensation expense related to the ESPP for the three and nine months ended September 30, 2024, respectively.

***HSKB Phantom Units***

For information related to the HSKB Phantom Units, refer to Note 14 - Equity-based Compensation in our 2024 Form 10-K.

***Unamortized Equity-based Compensation***

As of September 30, 2025, unamortized equity-based compensation costs related to each equity-based incentive award described above consist of the following:

<i>(in millions)</i>	Amount	Weighted Average Remaining Service Period (in years)
Restricted stock units	\$ 181.2	2.1
HSKB Phantom Units	4.0	1.8
Total unamortized equity-based compensation cost	<u>\$ 185.2</u>	2.1

**Note 13 - Segment and Geographic Data**

The Company operates as one operating segment, deriving revenues from customers by providing access to its go-to-market intelligence platform. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information on a consolidated basis and uses net income (loss) for purposes of making operating decisions, assessing financial performance and allocating resources. The CODM also reviews total assets, as reported in our Consolidated Balance Sheets, and *Purchases of property and equipment and other assets*, as reported on our Consolidated Statements of Cash Flows.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets, which includes *Property and equipment, net* and *Operating lease right-of-use assets, net*. As of September 30, 2025, long-lived assets held in the United States and Israel were \$263.5 million and \$16.2 million, respectively, representing approximately 99% of the consolidated total. As of December 31, 2024, long-lived assets held in the United States and Israel were \$179.5 million and \$19.0 million, respectively, representing approximately 98% of the consolidated total.

Contracts denominated in currencies other than U.S. Dollar were not material for the three and nine months ended September 30, 2025 and 2024. Revenues derived from customers and partners located outside the United States, as determined based on the address provided by our customers and partners, accounted for approximately 12% and 12% of our total revenues for the three months ended September 30, 2025 and 2024, respectively, and approximately 12% and 12% of our total revenues for the nine months ended September 30, 2025 and 2024, respectively. Revenue by geographic region is as follows:

<i>(in millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
United States	\$ 280.7	\$ 266.5	\$ 820.4	\$ 793.4
Rest of World	37.3	37.1	110.0	111.8
Total revenue	\$ 318.0	\$ 303.6	\$ 930.4	\$ 905.2

**Note 13 - Segment and Geographic Data (continued)**

The following table presents selected financial information with respect to the Company's single operating segment for the three and nine months ended September 30, 2025 and 2024.

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 318.0	\$ 303.6	\$ 930.4	\$ 905.2
Less:				
Employee compensation expense <sup>(1)</sup>	106.4	106.1	328.2	317.8
Payroll tax and benefits expense	21.3	19.0	71.9	64.4
Technology expense	17.2	13.8	47.7	39.1
Marketing expense	8.1	9.2	28.6	28.5
Facilities expense	6.8	6.8	23.3	20.8
Bad debt expense	7.5	6.8	17.4	39.3
Hosting and infrastructure expense	11.6	9.4	32.7	27.2
Other segment items <sup>(2)</sup>	48.9	66.6	143.0	238.3
Depreciation and amortization expense	22.7	22.4	66.1	63.3
Interest expense, net	11.5	9.6	32.0	29.5
Loss on debt modification and extinguishment	—	—	—	0.7
Other income, net	(0.4)	(1.0)	(13.5)	(3.5)
Income tax expense	17.7	11.1	63.5	25.3
<b>Net income</b>	<b>\$ 38.7</b>	<b>\$ 23.8</b>	<b>\$ 89.5</b>	<b>\$ 14.5</b>

(1) Primarily includes employee-related salaries, bonuses, and commissions.

(2) Other segment items primarily include equity-based compensation expense.

**Note 14 - Tax Receivable Agreements**

For information related to our TRAs, refer to Note 16 - Tax Receivable Agreements in our 2024 Form 10-K.

As of September 30, 2025 and December 31, 2024, the Company had a liability of \$2,725.1 million and \$2,762.5 million, respectively, related to its projected obligations under the TRAs. This liability, or a portion thereof, becomes payable once the tax attributes under the TRAs reduce the Company's current income tax liability which would have been otherwise due absent such tax attributes. The liability will be reduced to the extent the tax attributes are expected to expire or otherwise cannot be applied to reduce the Company's tax liabilities. The liability is classified as current or noncurrent based on the expected date of payment and are included in our Consolidated Balance Sheets under the captions *Current portion of tax receivable agreements liability* and *Tax receivable agreements liability, net of current portion*, respectively.

During the three months ended September 30, 2025 and 2024, we recognized a TRA measurement gain of \$0.8 million, and a TRA measurement loss of \$0.7 million, respectively, within *Other income, net* on our Consolidated Statements of Operations.

During the nine months ended September 30, 2025, we recognized a TRA measurement gain of \$14.2 million, principally due to movement in the blended state tax rate. During the nine months ended September 30, 2024, we recognized a TRA measurement loss of \$9.9 million, principally due to revaluation for the blended state tax rate, an increase to the cumulative liability due to TRA Holders resulting from a reduction in the management allocation percent withheld, and interest expense accrued on the current portion of the TRA liability within *Other income, net* on our Consolidated Statements of Operations.

During the nine months ended September 30, 2025 and 2024, the Company made TRA payments of \$23.1 million and \$31.6 million, respectively.

## **Note 15 - Income Taxes**

The Company's provision for income taxes for both the three and nine months ended September 30, 2025 and 2024 was based on our projected annual effective tax rate for fiscal year 2025 and 2024, respectively, adjusted for specific items that are required to be recognized in the period in which they occur.

The effective tax rate, inclusive of items specific to the period, for the three months ended September 30, 2025 and 2024 was 31.5% and 31.7%, respectively. The Company recorded income tax expense of \$17.7 million and \$11.1 million for the three months ended September 30, 2025 and 2024, respectively.

The effective tax rate, inclusive of items specific to the period, for the nine months ended September 30, 2025 and 2024 was 41.5% and 63.4%, respectively. The Company recorded income tax expense of \$63.5 million and \$25.3 million for the nine months ended September 30, 2025 and 2024, respectively.

The Company's projected 2025 annual effective tax rate differed from the U.S. federal statutory rate of 21.0% due to U.S. state taxes, foreign taxes and non-deductible equity compensation expense, offset by research and development credits. Further, the Company's annual effective tax rate includes period specific costs associated with shortfalls in tax-deductible equity compensation compared to amounts recognized in our financial accounts and effects of changes in our state tax footprint.

The gross liabilities for unrecognized tax benefits, which are reflected as a reduction of deferred tax assets, were \$15.8 million and \$14.6 million as of September 30, 2025 and December 31, 2024, respectively. No interest or penalties are accrued with respect to the unrecognized tax benefits. If the unrecognized tax benefits as of September 30, 2025 were recognized, the entire balance would impact the effective tax rate. It is not anticipated any of the unrecognized tax benefit will be recognized within the next twelve months.

On July 4, 2025, the U.S. enacted H.R. 1 "A bill to provide for reconciliation pursuant to Title II of H. Con. Res. 14", commonly referred to as the One Big Beautiful Bill Act (OBBBA). The legislation includes provisions for the immediate expensing of domestic research and development costs, the immediate expensing of certain capital expenditures, and other significant changes to the U.S. tax code. The Company has reflected the impacts of the enacted provisions in its financial statements for the three and nine months ended September 30, 2025, which were determined to be immaterial to our provision for income taxes. However, the enacted provisions will have an impact on the timing and amount of future TRA payments. We continue to evaluate the overall impact of the new legislation on our consolidated financial statements, including provisions that will become effective in subsequent years.

## **Note 16 - Subsequent Events**

Management has evaluated subsequent events from September 30, 2025 through the date the financial statement was available to be issued and has determined there are no material subsequent events that require disclosure other than as described below.

### *Share Repurchase Program*

Subsequent to September 30, 2025 and up through October 29, 2025, the Company repurchased and subsequently retired 2,891,945 shares of the Company's common stock in the open market at a cost of \$30.6 million for an average price of \$10.58 per share, under the Share Repurchase Program described further in Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies to the consolidated financial statements.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and related notes included in our 2024 Form 10-K, the information included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2024 Form 10-K, and the unaudited consolidated financial statements and related notes included in Part I, Item 1 of this Form 10-Q. In addition to historical data, the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in our forward-looking statements as a result of various factors, including but not limited to those discussed under "Cautionary Statement Regarding Forward-Looking Statements" in this Form 10-Q and under "Risk Factors" in Part I, Item 1A of our 2024 Form 10-K. Numerical figures included in this Form 10-Q have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.*

### Overview

ZoomInfo is a global leader in modern go-to-market software, data, and intelligence for sales, marketing, operations, and recruiting teams. Our go-to-market intelligence platform empowers businesses with AI-ready insights, trusted data, and advanced automation providing sales, marketing, operations, and recruiting professionals accurate information and insights on the organizations and professionals they target. This enables our customers to shorten sales cycles and increase win rates by empowering sellers, marketers, and recruiters to efficiently deliver the right message to the right person at the right time in the right way.

ZoomInfo is the modern go-to-market intelligence platform, consisting of three distinct layers that build upon each other:

- **Our Intelligence Layer** is the foundation of our data-driven strategy. Our best-in-class data, curated through first- and third-party sources, includes billions of data points about companies and contacts, such as intent, hierarchy, location, and financial information.
- **Our Orchestration Layer** integrates and enriches our data sources. At this stage, our products assign and route data, leads, and insights to the appropriate people. This creates a dataset that is continuously updated and can be used to power automated business workflows. Our services connect with major CRM system providers enabling sales operations professionals to access a suite of products, services, and solutions to ingest, match, enrich, and connect data feeds into multiple systems.
- **Our Engagement Layer** allows sales, marketing, operations, and recruiting professionals to put data-driven insights into action to identify and communicate with prospects and customers. Go-to-market professionals use our engagement layer for multi-touch and multi-channel sales engagement, web meeting recording, transcription, insight generation, and coaching. Marketers drive awareness, lead generation, and deal acceleration campaigns through account-based marketing, advertising, and onsite conversion optimization solutions including chat functionality. Recruiters and talent acquisition professionals can locate and reach more better suited candidates, use pipeline management tools to collaborate and organize the hiring process, and automate aspects of the candidate outreach process by more efficiently finding and engaging candidates.

We are able to deliver high-quality intelligence at scale by leveraging an artificial intelligence ("AI") and machine learning ("ML") powered engine that gathers data from millions of sources and standardizes, matches to entities, verifies, cleans, and applies the processed data to companies and people at scale. This data engine along with our team of research analysts and data scientists enrich our platform by providing deep insights. Our customers access insights directly in our platform and can also integrate our data and insights directly into their CRM system or sales and marketing automation systems, to improve their existing go-to-market processes.

We generate substantially all of our revenue from sales of subscriptions to our platform. Subscriptions include the use of our platform and access to customer support. Subscriptions generally range from one to three years in length. About 53% of customer contracts (based on annualized value) are multi-year agreements. We typically bill our customers at the beginning of each annual, semi-annual, or quarterly period and recognize revenue ratably over the term of the subscription period.

We sell access to our platform to both new and existing customers. We price our subscriptions based on the functionality, users, and records under management that are included in each product edition. Our core paid products are ZoomInfo Copilot, ZoomInfo Sales, ZoomInfo Marketing, ZoomInfo Operations, and ZoomInfo Talent (with add-on options for some products), and we have a free community edition, ZoomInfo Lite.

## **Recent Developments**

### ***Impact of Macroeconomic Conditions***

Our business and financial condition have and may continue to be impacted by adverse macroeconomic conditions. See “Risk Related to Geopolitical and Macroeconomic Factors” in Part I, Item 1A of our 2024 Form 10-K for further discussion of the possible impact of these issues on our business.

## **Key Factors Affecting Our Performance**

We believe that the growth and future success of our business depends on many factors, including the following:

### ***Acquiring New Customers***

We are focused on continuing to grow the number of customers using our platform in the United States and around the world, and efficiently transacting with those customers. Acquiring new customers while optimizing the profile of those customers and the go-to-market channels we use to attract these customers will play a part in determining our operating results and growth prospects in the future. Acquiring new customers also strengthens the power of our contributory networks. We plan to continue to invest in our efficient go-to-market effort to expand our customer base.

### ***Increasing Usage of Our Platform***

We believe that expanding the value that we provide to our customers and the corresponding revenue generated as a result is an important measure of the health of our business. We monitor net revenue retention to measure that growth. Net revenue retention is a metric that we calculate based on customers of ZoomInfo at the beginning of the twelve-month period, and is calculated as: (a) the total annual contract value ("ACV") for those customers at the end of the twelve-month period, divided by (b) the total ACV for those customers at the beginning of the twelve-month period. Our net revenue retention rate was 90% and 85% as of September 30, 2025 and 2024, respectively. In the near term, we expect our net retention rate to be impacted by macroeconomic conditions. See the caption above entitled “—Recent Developments — Impact of Macroeconomic Conditions.” Over the long term, we expect our net revenue retention rate to be influenced by our ability to move upmarket, as larger customers have historically exhibited higher net revenue retention. We also measure our success in expanding relationships with existing customers by the number of customers that contract for more than \$100,000 in ACV. As of September 30, 2025 and 2024, our number of customers with over \$100,000 in ACV was 1,887 and 1,809, respectively.

## **Factors Affecting the Comparability of Our Results of Operations**

Our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

### ***Changing the Mix of Our Customer Base and Reducing Write-offs and Bad Debts***

During the second quarter of 2024, we deployed a new business risk model to flag and require upfront prepayment from prospects at the greatest risk of non-payment. This process was implemented to mitigate the risk of future write-offs and to invest in the long-term health of the Company. Concurrently, our efforts have shifted to customers more likely to pay, renew, and grow with us over time.

As a result, we recorded an incremental charge during the second quarter of 2024 impacting our reported *Revenue* and *General and administrative* expenses on our Consolidated Statements of Operations. The charge represents a revision to our reserves for uncollectible accounts receivable, made up primarily of historical transactions with our SMB customers.

### **Components of Our Results of Operations**

#### ***Revenue***

We derive primarily all of our revenue from subscription services and the remainder from recurring usage-based services and other revenue. Our subscription services consist of our SaaS applications. Pricing of our subscription contracts are generally based on the functionality provided, the number of users that access our applications, and the amount of data that the customer integrates into their systems. Our subscription contracts typically have a term ranging from one to three years and are non-cancelable. We typically bill for services in advance either annually, semi-annually, or quarterly, and we typically require payment at the beginning of each annual, semi-annual, or quarterly period.

Subscription revenue is generally recognized ratably over the contract term starting with when our service is made available to the customer. Recurring usage-based revenue is recognized in the period services are utilized by our customers. Other revenue, comprised largely of implementation and professional services fees, is recognized as services are delivered. The amount of revenue recognized reflects the consideration we expect to be entitled to receive in exchange for these services. We record a contract asset when revenue recognized on a contract exceeds the billings to date for that contract.

Unearned revenue results from cash received or amounts billed to customers in advance of revenue recognized upon the satisfaction of performance obligations. The unearned revenue balance is influenced by several factors, including seasonality, the compounding effects of renewals, invoice duration, invoice timing, dollar size, and contract timing within the period. The unearned revenue balance does not represent the total contract value of annual or multi-year, non-cancelable subscription agreements.

#### ***Cost of revenue***

*Cost of service.* Cost of service includes direct expenses related to the support and operations of our services and research teams including salaries, benefits, equity-based compensation, and related expenses, such as employer taxes, allocated overhead for facilities, technology, third-party hosting fees, third-party data costs, amortization of internally developed capitalized software, and restructuring and transaction-related expenses.

We anticipate continued investment in cost of service, with cost of service as a percentage of revenue expected to slightly increase in the near term. This is driven by rising AI consumption costs and customer onboarding expenses for offerings such as ZoomInfo Copilot and ZoomInfo GTM Studio.

*Amortization of acquired technology.* Amortization of acquired technology includes amortization expense for technology acquired in business combinations.

We anticipate that amortization of acquired technology will increase if we make additional acquisitions in the future.

### ***Gross profit and Gross margin***

Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue. Gross profit has been and will continue to be affected by various factors, including leveraging economies of scale, the costs associated with third-party hosting services and third-party data, the level of amortization of acquired technology, and the extent to which we expand our customer support and research organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors.

### ***Operating expenses***

Our operating expenses consist of sales and marketing, research and development, general and administrative, and amortization of other acquired intangibles. The most significant component of our operating expenses is personnel costs, which consists of salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits. Operating expenses also include overhead costs for facilities, technology, professional fees, depreciation and amortization expense, marketing, litigation settlements, and restructuring and transaction-related expenses. We anticipate that restructuring and transaction-related expenses, including potential impairments, will be influenced by activities related to potential future acquisitions, strategic restructuring efforts, and leased spaces that we plan to sublease, which could cause these costs to vary, potentially significantly, from our historic levels.

*Sales and marketing.* Sales and marketing expenses primarily consist of employee compensation such as salaries, bonuses, sales commissions, equity-based compensation, and other employee-related benefits for our sales and marketing teams, as well as overhead costs, technology, marketing programs, and restructuring and transaction-related expenses. Sales commissions and related payroll taxes directly related to contract acquisition are capitalized and recognized as expenses over the estimated period of benefit.

We anticipate that we will continue to invest in sales and marketing capacity to enable future growth. We anticipate that sales and marketing expense excluding equity-based compensation and restructuring and transaction-related expenses as a percentage of revenue will fluctuate from period to period depending on the interplay of our growing investments in sales and marketing capacity, the recognition of revenue, and the amortization of deferred commissions costs.

*Research and development.* Research and development expenses support our efforts to enhance our existing platform and develop new software products. Research and development expenses primarily consist of employee compensation such as salaries, bonuses, equity-based compensation, and other employee-related benefits for our engineering and product management teams, as well as overhead costs, technology, and restructuring and transaction-related expenses. Research and development expenses do not reflect amortization of internally developed capitalized software. We believe that our core technologies and ongoing innovation represent a significant competitive advantage for us.

We anticipate that we will continue to invest in research and development in order to develop new features and functionality to drive incremental customer value in the future and that research and development expense as a percentage of revenue will modestly increase in the short-term, but will modestly decrease in the long-term as we drive efficiencies in that organization.

*General and administrative.* General and administrative expenses primarily consist of employee-related costs such as salaries, bonuses, equity-based compensation, and other employee related benefits for our executive, finance, legal, human resources, IT, and business operations and administrative teams, as well as overhead costs. Additionally, we incur expenses related to bad debt and collections, as well as for professional fees including legal services, accounting, banking, and other consulting services. General and administrative expenses also include restructuring and transaction-related expenses, such as impairment charges associated with our leasing activity. We also incur charges associated with litigation settlements, such as the settlement of the Class Action (as defined in the Company's 2024 Form 10-K), which are presented within *General and administrative* on the Consolidated Statements of Operations.

General and administrative expenses as a percentage of revenue may fluctuate during periods when we incur non-recurring restructuring and transaction-related expenses, such as those associated with acquisitions or impairments. Excluding these non-recurring items, we expect a more stable or declining trend over time.

*Amortization of other acquired intangibles.* Amortization of acquired intangibles consists of amortization of customer relationships and brand portfolios.

We anticipate that amortization of other acquired intangibles will increase if we make additional acquisitions in the future.

### ***Interest expense, net***

*Interest expense, net* represents the interest payable on our debt obligations and the amortization of debt discounts and debt issuance costs, less interest income.

We anticipate that interest expense could be impacted by changes in variable interest rates, the issuance of additional debt, or changes in our interest rate hedging strategies, such as entering into new hedging arrangements or the expiration of existing interest rate swaps.

### ***Loss on debt modification and extinguishment***

*Loss on debt modification and extinguishment* consists of prepayment penalties and impairment of deferred financing costs associated with the modification or extinguishment of debt, as well as new fees incurred with third parties in connection with debt modifications.

We anticipate that losses related to debt modification and extinguishment will only occur if we extinguish indebtedness before the contractual repayment dates or amend our existing financing arrangements.

### ***Other income, net***

*Other income, net* consists primarily of the remeasurement of TRA liabilities, investment income, and realized and unrealized gains and losses related to the impact of transactions denominated in a foreign currency.

Changes to existing tax law, including changes to corporate income tax rates or the Company's state tax footprint could lead to substantial remeasurement of the TRA liability recorded through *Other income, net*. Additionally, the magnitude of *Other income, net* may increase as we expand operations internationally and add complexity to our operations. Refer to the *Provision for income taxes* section below for further information regarding remeasurement of TRA liability and deferred tax assets.

### ***Provision for income taxes***

The Company recognizes deferred tax assets and liabilities based on temporary differences between the financial statement and tax basis of assets and liabilities, as well as from net operating loss and tax credit carryforwards. We evaluate the recoverability of these future deductible temporary differences, net operating losses and credits by assessing the carryforward period and adequacy of future expected taxable income from all sources, including reversing taxable temporary differences, future growth, and forecasted earnings, as well as historical earnings, taxable income in prior years, whether carryback is permitted under the law, and prudent and feasible tax planning strategies. A valuation allowance is established only if it is more likely than not that all or a portion of the deferred tax asset will not be realized.

The Company has significant U.S. federal and state deferred tax assets, including deferred tax assets created by various historical restructuring events. The preponderance of our deferred tax assets have long lives or are otherwise indefinite. We regularly review whether it is more likely than not that our deferred tax assets will be realizable. As of September 30, 2025, a valuation allowance continues to be recorded against certain state-level attributes.

The value of our deferred tax assets are regularly remeasured to consider the impact of statutory changes and other guidance, such as the One Big Beautiful Bill Act (OBBBA) passed on July 4, 2025, as well as changes in our state income apportionment factors. Given the amount of our deferred tax assets, minor changes can materially affect our *Provision for income taxes*. A significant portion of our deferred tax assets are associated with our TRA, and upon a remeasurement of our deferred tax assets, the TRA liability is typically concurrently remeasured with a partially offsetting impact within *Other income, net* on the Consolidated Statements of Operations.

We have regularly taken tax positions, including with respect to our various corporate events and restructurings, in the ordinary course of determining our *Provision for income taxes*. We recognize the tax benefit of an uncertain tax position only if it is more likely than not the position will be sustainable upon examination by the taxing authority based on the technical merits of the position. We regularly review our tax positions with consideration of a number of factors, including changes in facts or circumstances, changes in tax law or guidance, correspondence with tax authorities during the course of audits and effective settlement of audit issues. Changes in the recognition or measurement of uncertain tax positions could result in material increases or decreases in our *Provision for income taxes* in the period in which we make the change, which could have a material impact on our effective tax rate.

## Results of Operations

The following table presents our results of operations for the three and nine months ended September 30, 2025 and 2024:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 318.0	\$ 303.6	\$ 930.4	\$ 905.2
Cost of revenue:				
Cost of service <sup>(1)</sup>	42.3	37.7	120.2	107.9
Amortization of acquired technology	9.4	9.6	28.3	28.7
Gross profit	\$ 266.3	\$ 256.3	\$ 781.9	\$ 768.6
Operating expenses:				
Sales and marketing <sup>(1)</sup>	101.6	99.1	313.9	299.2
Research and development <sup>(1)</sup>	44.1	47.7	139.8	139.7
General and administrative <sup>(1)</sup>	47.9	60.6	141.0	247.0
Amortization of other acquired intangibles	5.2	5.4	15.7	16.2
Total operating expenses	\$ 198.8	\$ 212.8	\$ 610.4	\$ 702.1
Income from operations	\$ 67.5	\$ 43.5	\$ 171.5	\$ 66.5
Interest expense, net	11.5	9.6	32.0	29.5
Loss on debt modification and extinguishment	—	—	—	0.7
Other income, net	(0.4)	(1.0)	(13.5)	(3.5)
Income before income taxes	\$ 56.4	\$ 34.9	\$ 153.0	\$ 39.8
Provision for income taxes	17.7	11.1	63.5	25.3
<b>Net income</b>	<b>\$ 38.7</b>	<b>\$ 23.8</b>	<b>\$ 89.5</b>	<b>\$ 14.5</b>

(1) Amounts include equity-based compensation expense, as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of service	\$ 2.9	\$ 2.7	\$ 8.5	\$ 7.9
Sales and marketing	10.4	12.3	33.2	38.1
Research and development	8.5	10.5	25.5	29.5
General and administrative	8.1	11.1	22.0	28.7
Total equity-based compensation expense	\$ 29.9	\$ 36.6	\$ 89.2	\$ 104.2

**Three Months Ended September 30, 2025 and 2024**

*Revenue.* Revenue was \$318.0 million for the three months ended September 30, 2025, an increase of \$14.4 million, or 5%, as compared to \$303.6 million for the three months ended September 30, 2024. The increase was primarily due to the effects of shifting the mix of business upmarket and the resulting improvement in net revenue retention.

*Cost of revenue.* Cost of revenue was \$51.7 million for the three months ended September 30, 2025, an increase of \$4.4 million, or 9%, as compared to \$47.3 million for the three months ended September 30, 2024. Excluding equity-based compensation expense, cost of revenue was \$48.8 million for three months ended September 30, 2025, an increase of \$4.2 million, or 9%, as compared to \$44.6 million for three months ended September 30, 2024, primarily due to increased hosting and infrastructure expense and depreciation expense on internally developed capitalized software.

*Gross profit.* Gross profit for the three months ended September 30, 2025 was \$266.3 million and represented a gross margin of 84%. Gross profit for the three months ended September 30, 2024 was \$256.3 million and represented a gross margin of 84%. The increase in gross profit in the three months ended September 30, 2025 relative to the three months ended September 30, 2024 was \$10.0 million, or 4%, primarily due to higher revenues, partially offset by increased hosting and infrastructure expense and depreciation expense on internally developed capitalized software.

*Operating expenses.* Operating expenses were \$198.8 million for the three months ended September 30, 2025, a decrease of \$14.0 million, or 7%, as compared to \$212.8 million for the three months ended September 30, 2024. Excluding equity-based compensation expense, operating expenses were \$171.8 million for the three months ended September 30, 2025, a decrease of \$7.1 million, or 4%, as compared to \$178.9 million for the three months ended September 30, 2024.

- Sales and marketing for the three months ended September 30, 2025 was \$101.6 million, representing an increase of \$2.5 million, or 3%, as compared to \$99.1 million for the three months ended September 30, 2024. Sales and marketing, excluding equity-based compensation expense, for the three months ended September 30, 2025 was \$91.2 million, representing an increase of \$4.4 million, or 5%, as compared to \$86.8 million for the three months ended September 30, 2024, primarily due to increased employee compensation expense, technology expenses, and payroll tax and benefits expense, partially offset by lower restructuring facilities expense and marketing expense.

- Research and development for the three months ended September 30, 2025 was \$44.1 million representing a decrease of \$3.6 million, or 8%, as compared to \$47.7 million for the three months ended September 30, 2024. Research and development, excluding equity-based compensation expense, for the three months ended September 30, 2025 was \$35.6 million, representing a decrease of \$1.6 million, or 4%, as compared to \$37.2 million for the three months ended September 30, 2024, primarily due to increased capitalization of employee compensation expense, partially offset by increased technology expense.
- General and administrative for the three months ended September 30, 2025 was \$47.9 million representing a decrease of \$12.7 million, or 21%, as compared to \$60.6 million for the three months ended September 30, 2024. General and administrative, excluding equity-based compensation expense, for the three months ended September 30, 2025 was \$39.8 million, representing a decrease of \$9.7 million, or 20%, as compared to \$49.5 million for the three months ended September 30, 2024, primarily due to charges incurred in the comparative period related to lease impairment charges, partially offset by increased payroll tax and benefits expense.
- Amortization of other acquired intangibles was \$5.2 million for the three months ended September 30, 2025, relatively flat as compared to \$5.4 million for the three months ended September 30, 2024.

*Equity-based compensation expense.* Equity-based compensation expense was \$29.9 million for the three months ended September 30, 2025, a decrease of \$6.7 million, or 18%, as compared to \$36.6 million for the three months ended September 30, 2024, primarily due to lower weighted average grant date fair values of shares being amortized in the current period compared to those that were amortized in the prior period.

*Income from operations.* Income from operations was \$67.5 million for the three months ended September 30, 2025, an increase of \$24.0 million, as compared to income from operations of \$43.5 million for the three months ended September 30, 2024. The increase is primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, as well as lower equity-based compensation expense and higher revenues in the current period. Operating income margin was 21% for three months ended September 30, 2025 as compared to operating income margin of 14% for the three months ended September 30, 2024.

*Interest expense, net.* Interest expense, net was \$11.5 million for the three months ended September 30, 2025, an increase of \$1.9 million, or 20%, as compared to \$9.6 million for the three months ended September 30, 2024, primarily due to both lower interest income and increase expense from incremental borrowings, partially offset by lower interest rates.

*Other income, net.* Other income, net was \$0.4 million for the three months ended September 30, 2025, which primarily consists of \$0.8 million of TRA remeasurement gain and a \$0.5 million loss on foreign currency transactions, as compared to other income, net of \$1.0 million for the three months ended September 30, 2024, which primarily consists of \$2.2 million of investment income and \$0.7 million of TRA remeasurement loss.

*Provision for income taxes.* The Company is subject to income taxes in the United States and various foreign jurisdictions. Provision for income taxes for the three months ended September 30, 2025 was \$17.7 million, representing an effective tax rate of 31.5%, as compared to income tax provision of \$11.1 million, representing an effective tax rate of 31.7%, for the three months ended September 30, 2024. The effective tax rate differed from the U.S. federal statutory rate of 21.0% due to non-deductible equity compensation costs, U.S. state taxes, foreign taxes, partially offset by research and development credits.

*Net income.* Net income was \$38.7 million for three months ended September 30, 2025, an increase of \$14.9 million, as compared to net income of \$23.8 million for the three months ended September 30, 2024. The increase was primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, as well as lower equity-based compensation expense and higher revenues in the current period, partially offset by increased income tax expense.

### ***Nine Months Ended September 30, 2025 and 2024***

**Revenue.** Revenue was \$930.4 million for the nine months ended September 30, 2025, an increase of \$25.2 million, or 3%, as compared to \$905.2 million for the nine months ended September 30, 2024. The increase was primarily due to the effects of the operational changes implemented during the second quarter of 2024. Refer to the “Factors Affecting the Comparability of Our Results of Operations” section above.

**Cost of revenue.** Cost of revenue was \$148.5 million for the nine months ended September 30, 2025, an increase of \$11.9 million, or 9%, as compared to \$136.6 million for the nine months ended September 30, 2024. Excluding equity-based compensation expense, cost of revenue was \$140.0 million for the nine months ended September 30, 2025, an increase of \$11.3 million, or 9%, as compared to \$128.7 million for the nine months ended September 30, 2024, primarily due to increased hosting and infrastructure expense and depreciation expense on internally developed capitalized software.

**Gross profit.** Gross profit for the nine months ended September 30, 2025 was \$781.9 million and represented a gross margin of 84%. Gross profit for the nine months ended September 30, 2024 was \$768.6 million and represented a gross margin of 85%. The increase in gross profit in the nine months ended September 30, 2025 relative to the nine months ended September 30, 2024 was \$13.3 million, or 2%, primarily due to lower revenues in the comparative period as described above, partially offset by increased hosting and infrastructure expense and depreciation expense on internally developed capitalized software.

**Operating expenses.** Operating expenses were \$610.4 million for the nine months ended September 30, 2025, a decrease of \$91.7 million, or 13%, as compared to \$702.1 million for the nine months ended September 30, 2024. Excluding equity-based compensation expense, operating expenses were \$529.7 million for the nine months ended September 30, 2025, a decrease of \$76.1 million, or 13%, as compared to \$605.8 million for the nine months ended September 30, 2024.

- Sales and marketing for the nine months ended September 30, 2025 was \$313.9 million, representing an increase of \$14.7 million, or 5%, as compared to \$299.2 million for the nine months ended September 30, 2024. Sales and marketing, excluding equity-based compensation expense, for the nine months ended September 30, 2025 was \$280.7 million, representing an increase of \$19.6 million, or 8%, as compared to \$261.1 million for the nine months ended September 30, 2024, primarily due to increased employee compensation expense, payroll tax and benefits expense, and technology expense.
- Research and development for the nine months ended September 30, 2025 was \$139.8 million, relatively flat compared to \$139.7 million for the nine months ended September 30, 2024. Research and development, excluding equity-based compensation expense, for the nine months ended September 30, 2025 was \$114.3 million, representing an increase of \$4.1 million, or 4%, as compared to \$110.2 million for the nine months ended September 30, 2024, primarily due to increased severance costs, technology expense, hosting and infrastructure expense, and payroll tax and benefits expense, partially offset by the increased capitalization of employee compensation expense.
- General and administrative for the nine months ended September 30, 2025 was \$141.0 million representing a decrease of \$106.0 million, or 43%, as compared to \$247.0 million for the nine months ended September 30, 2024. General and administrative, excluding equity-based compensation expense, for the nine months ended September 30, 2025 was \$119.0 million, representing a decrease of \$99.3 million, or 45%, as compared to \$218.3 million for the nine months ended September 30, 2024, primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, charges related to Class Actions, as well as incremental bad debt expense resulting from the change in accounting estimate.
- Amortization of other acquired intangibles was \$15.7 million for the nine months ended September 30, 2025, relatively flat as compared to \$16.2 million for the nine months ended September 30, 2024.

*Equity-based compensation expense.* Equity-based compensation expense was \$89.2 million for the nine months ended September 30, 2025, a decrease of \$15.0 million, or 14%, as compared to \$104.2 million for the nine months ended September 30, 2024, due to lower weighted average grant date fair values of shares being amortized in the current period compared to those that were amortized in the prior period, partially offset by increased amortization of expenditures for internal use developed software which were previously capitalized.

*Income from operations.* Income from operations was \$171.5 million for the nine months ended September 30, 2025, an increase of \$105.0 million, as compared to income from operations of \$66.5 million for the nine months ended September 30, 2024. The increase is primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, Class Actions, and incremental bad debt expense resulting from a change in the accounting estimate. Operating income margin was 18% for nine months ended September 30, 2025 as compared to operating income margin of 7% for the nine months ended September 30, 2024.

*Interest expense, net.* Interest expense, net was \$32.0 million for the nine months ended September 30, 2025, an increase of \$2.5 million, or 8%, as compared to \$29.5 million for the nine months ended September 30, 2024, primarily due to both lower interest income and increase expense from incremental borrowings, partially offset by lower interest rates.

*Other income, net.* Other income, net was \$13.5 million for the nine months ended September 30, 2025, which consists of \$14.2 million of TRA remeasurement gain, \$0.2 million of investment income, and a \$0.9 million of loss on foreign currency transactions, as compared to other income, net of \$3.5 million for the nine months ended September 30, 2024, which primarily consists of \$9.5 million of investment income, \$1.4 million of foreign currency gain, and \$9.9 million of TRA remeasurement loss.

*Provision for income taxes.* The Company is subject to income taxes in the United States and various foreign jurisdictions. Provision for income taxes for the nine months ended September 30, 2025 was \$63.5 million, representing an effective tax rate of 41.5%, as compared to provision for income taxes of \$25.3 million, representing an effective tax rate of 63.4%, for the nine months ended September 30, 2024. The effective tax rate differed from the U.S. federal statutory rate of 21.0% due to non-deductible equity compensation costs, U.S. state taxes, foreign taxes, partially offset by research and development credits.

*Net income.* Net income was \$89.5 million for nine months ended September 30, 2025, an increase of \$75.0 million, as compared to net income of \$14.5 million for the nine months ended September 30, 2024. The increase was primarily due to charges incurred in the comparative period related to lease impairment and abandonment charges, Class Actions, and incremental bad debt expense resulting from the change in accounting estimate, partially offset by increased income tax expense.

## **Non-GAAP Financial Measures**

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures are useful in evaluating our operating performance. These measures include, but are not limited to, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income and are used by management in making operating decisions, allocating financial resources, internal planning and forecasting, and for business strategy purposes. We believe that non-GAAP financial information is useful to investors because it eliminates certain items that affect period-over-period comparability, and it provides consistency with past financial performance and additional information about our underlying results and trends by excluding certain items that may not be indicative of our business, results of operations, or outlook.

We view Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted EBITDA, and Adjusted Net Income as operating performance measures. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income is U.S. GAAP operating income. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted Operating Income Margin is U.S. GAAP operating income divided by U.S. GAAP revenue. We believe that the most directly comparable U.S. GAAP financial measure to Adjusted EBITDA and Adjusted Net Income is U.S. GAAP Net Income.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, but rather as supplemental information to our business results. This information should be read only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items or events being adjusted. In addition, other companies may use different measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with U.S. GAAP.

### ***Adjusted Operating Income and Adjusted Operating Income Margin***

We define Adjusted Operating Income as income (loss) from operations adjusted for, as applicable, (i) amortization of acquired technology and other acquired intangibles, (ii) equity-based compensation expense, (iii) restructuring and transaction-related expenses, (iv) integration costs and acquisition-related expenses, (v) and legal settlement. We exclude the impact of amortization of acquired technology and other acquired intangibles, as well as equity-based compensation expense, because these are non-cash expenses and we believe that excluding these items provides meaningful supplemental information regarding performance and ongoing cash-generation potential. We exclude restructuring and transaction-related expenses, as well as integration costs and acquisition-related compensation, because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. We have also excluded charges associated with litigation settlements related to class actions because we believe it represents an extraordinary litigation expense outside of our ordinary course of business and is not indicative of our operative performance. Adjusted Operating Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. We define Adjusted Operating Income Margin as Adjusted Operating Income divided by revenue.

The following table presents a reconciliation of *Income from operations* to Adjusted Operating Income for the periods presented:

<i>(in millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Income from operations (GAAP)</b>	\$ 67.5	\$ 43.5	\$ 171.5	\$ 66.5
Amortization of acquired technology	9.4	9.6	28.3	28.7
Amortization of other acquired intangibles	5.2	5.4	15.7	16.2
Equity-based compensation expense	29.9	36.6	89.2	104.2
Restructuring and transaction-related expenses <sup>(1)</sup>	4.7	16.8	15.2	67.0
Litigation settlement <sup>(2)</sup>	1.0	(0.2)	3.4	30.0
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>\$ 117.7</b>	<b>\$ 111.7</b>	<b>\$ 323.3</b>	<b>\$ 312.6</b>
<b>Revenue (GAAP)</b>	<b>\$ 318.0</b>	<b>\$ 303.6</b>	<b>\$ 930.4</b>	<b>\$ 905.2</b>
<i>Operating Income Margin (GAAP)</i>	21 %	14 %	18 %	7 %
<i>Adjusted Operating Income Margin (Non-GAAP)</i>	37 %	37 %	35 %	35 %

- (1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three and nine months ended September 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and nine months ended September 30, 2024, this expense is primarily related to lease impairment and abandonment charges as well as lease restructuring activities. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Cost of service	\$ 0.5	\$ 1.3	\$ 1.2	\$ 2.1
Sales and marketing	1.6	4.2	4.6	7.2
Research and development	1.0	1.3	4.8	2.6
General and administrative	1.6	10.0	4.6	55.1
Total restructuring and transaction-related expenses	\$ 4.7	\$ 16.8	\$ 15.2	\$ 67.0

- (2) Represents charges associated with certain legal settlements. For the three and nine months ended September 30, 2024, these charges are related to costs incurred due to the Class Actions.

Adjusted Operating Income for the three months ended September 30, 2025 was \$117.7 million and represented an Adjusted Operating Income Margin of 37%. Adjusted Operating Income for the three months ended September 30, 2024 was \$111.7 million and represented an Adjusted Operating Income Margin of 37%. The increase of \$6.0 million, or 5%, in Adjusted Operating Income was primarily due to increased revenue partially offset by increased hosting and infrastructure expense, technology expense, and payroll tax and benefits expense.

Adjusted Operating Income for the nine months ended September 30, 2025 was \$323.3 million and represented an Adjusted Operating Income Margin of 35%. Adjusted Operating Income for the nine months ended September 30, 2024 was \$312.6 million and represented an Adjusted Operating Income Margin of 35%. The increase of \$10.7 million, or 3%, in Adjusted Operating Income was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, mostly offset by increased employee compensation expense, technology expense, hosting and infrastructure expense, and payroll tax and benefits expense.

### Adjusted Net Income

We define Adjusted Net Income as net income (loss) adjusted for, as applicable, (i) loss on debt modification and extinguishment, (ii) amortization of acquired technology and other acquired intangibles, (iii) equity-based compensation expense, (iv) restructuring and transaction-related expenses, (v) integration costs and acquisition-related expenses, (vi) legal settlement, (vii) TRA liability remeasurement (benefit) expense, (viii) other (income) loss, net and (ix) tax impacts of adjustments to net income (loss). Adjusted Net Income is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted Net Income should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income* to Adjusted Net Income for the periods presented:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (GAAP)</b>	\$ 38.7	\$ 23.8	\$ 89.5	\$ 14.5
Loss on debt modification and extinguishment	—	—	—	0.7
Amortization of acquired technology	9.4	9.6	28.3	28.7
Amortization of other acquired intangibles	5.2	5.4	15.7	16.2
Equity-based compensation expense	29.9	36.6	89.2	104.2
Restructuring and transaction-related expenses <sup>(1)</sup>	4.7	16.8	15.2	67.0
Litigation settlement <sup>(2)</sup>	1.0	(0.2)	3.4	30.0
TRA liability remeasurement expense (benefit)	(0.8)	0.7	(14.2)	9.9
Other income, net	—	0.2	—	(2.4)
Tax impacts of adjustments to net income <sup>(3)</sup>	6.9	10.8	35.9	1.4
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 95.0</b>	<b>\$ 103.7</b>	<b>\$ 263.0</b>	<b>\$ 270.2</b>

(1) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the three and nine months ended September 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and nine months ended September 30, 2024, this expense is primarily related to lease impairment and abandonment charges as well as lease restructuring activities. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of service	\$ 0.5	\$ 1.3	\$ 1.2	\$ 2.1
Sales and marketing	1.6	4.2	4.6	7.2
Research and development	1.0	1.3	4.8	2.6
General and administrative	1.6	10.0	4.6	55.1
<b>Total restructuring and transaction-related expenses</b>	<b>\$ 4.7</b>	<b>\$ 16.8</b>	<b>\$ 15.2</b>	<b>\$ 67.0</b>

(2) Represents charges associated with certain legal settlements. For the three and nine months ended September 30, 2024, these charges are related to costs incurred due to the Class Actions.

- (3) Represents tax expense associated with Net income (GAAP) excluded from Adjusted Net Income (Non-GAAP). The Company calculates the tax impacts of adjustments to net income (loss) by taking the total gross value of the adjustments and multiplying it by the Company's U.S. federal and state statutory tax rate. We then recalculate the tax impact of book-tax differences related to equity compensation, the tax receivable agreements, restructuring and transaction-related expenses, and items that are deemed to be unrelated to current year operating income or are one-time in nature, such as provision to return true-ups. For the three months ended September 30, 2025, these primarily relate to recognizing \$15.8 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$0.1 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out \$2.8 million of tax expense from non-deductible stock-based compensation. For three months ended September 30, 2024, these primarily relate to recognizing \$20.6 million of tax benefit related to the amortization of costs associated with corporate structure simplification, and adjusting out \$4.7 million of tax expense from non-deductible stock-based compensation, and adjusting out \$0.3 million of tax expense from the effects of changes in state tax law and apportionment. For the nine months ended September 30, 2025, these primarily relate to recognizing \$44.6 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$13.5 million of tax expense from the effects of changes in state tax law and apportionment, and adjusting out \$9.8 million of tax expense from non-deductible stock-based compensation. For nine months ended September 30, 2024, these primarily relate to recognizing \$45.1 million of tax benefit related to the amortization of costs associated with corporate structure simplification, adjusting out \$13.0 million of tax expense from non-deductible stock-based compensation, and adjusting out \$1.8 million of tax expense from the effects of changes in state tax law and apportionment. We believe the exclusion of these adjustments provides investors with useful information about the Company's underlying results and trends, allowing them to better understand and compare net income (loss) related to ongoing operations and the related current and deferred income tax expense.

Adjusted Net Income for the three months ended September 30, 2025 was \$95.0 million compared to \$103.7 million, representing a decrease of \$8.7 million, or 8%, relative to the three months ended September 30, 2024. This decrease was primarily due to higher income tax expense and increased interest expense.

Adjusted Net Income for the nine months ended September 30, 2025 was \$263.0 million compared to \$270.2 million, representing a decrease of \$7.2 million, or 3%, relative to the nine months ended September 30, 2024. This decrease was primarily due to higher income tax expense and increased interest expense.

#### ***Adjusted EBITDA***

EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Management further adjusts EBITDA to exclude certain items of a significant or unusual nature, including, as applicable, other (income) expense, net, loss on debt modification and extinguishment, impact of certain non-cash items, such as equity-based compensation expense, restructuring and transaction-related expenses, integration costs and acquisition-related expenses, and litigation settlement. We exclude these items because these are either non-cash expenses which we do not consider indicative of performance and ongoing cash-generation potential or are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis. Adjusted EBITDA is presented because it is used by management to evaluate our financial performance and for planning and forecasting purposes. Additionally, we believe that it and similar measures are widely used by securities analysts and investors as a means of evaluating a company's operating performance. Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to operating income or net income as indicators of operating performance.

The following table presents a reconciliation of *Net income* to Adjusted EBITDA for the periods presented:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Net income (GAAP)</b>	\$ 38.7	\$ 23.8	\$ 89.5	\$ 14.5
Provision for income taxes	17.7	11.1	63.5	25.3
Interest expense, net	11.5	9.6	32.0	29.5
Loss on debt modification and extinguishment	—	—	—	0.7
Depreciation expense <sup>(1)</sup>	8.2	6.3	21.6	17.3
Amortization of acquired technology	9.4	9.6	28.3	28.7
Amortization of other acquired intangibles	5.2	5.4	15.7	16.2
Other income, net <sup>(2)</sup>	(0.4)	(1.0)	(13.5)	(3.5)
Equity-based compensation expense	29.9	36.6	89.2	104.2
Restructuring and transaction-related expenses <sup>(3)</sup>	4.7	16.8	15.2	67.0
Litigation settlement <sup>(4)</sup>	1.0	(0.2)	3.4	30.0
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 125.9</b>	<b>\$ 118.0</b>	<b>\$ 344.9</b>	<b>\$ 329.9</b>

(1) The nine months ended September 30, 2025 and three and nine months ended September 30, 2024 exclude the accelerated depreciation associated with the Waltham Lease Restructuring. Refer to Note 5 - Property and Equipment and Note 13 - Leases in our 2024 Form 10-K for further information.

(2) Primarily represents revaluations on tax receivable agreement liability and foreign exchange remeasurement gains and losses.

(3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For three and nine months ended September 30, 2025, this expense is primarily related to employee severance and termination benefits and lease restructuring activities. For the three and nine months ended September 30, 2024, this expense is primarily related to lease impairment and abandonment charges as well as lease restructuring activities. This expense is included in cost of service, sales and marketing, research and development, and general and administrative as follows:

<i>(in millions)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of service	\$ 0.5	\$ 1.3	\$ 1.2	\$ 2.1
Sales and marketing	1.6	4.2	4.6	7.2
Research and development	1.0	1.3	4.8	2.6
General and administrative	1.6	10.0	4.6	55.1
Total restructuring and transaction-related expenses	<b>\$ 4.7</b>	<b>\$ 16.8</b>	<b>\$ 15.2</b>	<b>\$ 67.0</b>

(4) Represents charges associated with certain legal settlements. For the three and nine months ended September 30, 2024, these charges are related to costs incurred due to the Class Actions.

Adjusted EBITDA for the three months ended September 30, 2025 was \$125.9 million compared to \$118.0 million, representing an increase of \$7.9 million, or 7%, relative to the three months ended September 30, 2024. This increase was primarily due to increased revenue partially offset by increased hosting and infrastructure expense, technology expense, and payroll tax and benefits expense.

Adjusted EBITDA for the nine months ended September 30, 2025 was \$344.9 million compared to \$329.9 million, representing an increase of \$15.0 million, or 5%, relative to the nine months ended September 30, 2024. This increase was primarily due to charges incurred in the comparative period related to a change in the accounting estimate of collectability of accounts receivable, and higher revenue in the current period, mostly offset by increased employee compensation expense, technology expense, hosting and infrastructure expense, and payroll tax and benefits expense.

### Liquidity and Capital Resources

As of September 30, 2025, we had \$124.8 million of cash and cash equivalents, \$10.2 million of short-term investments, \$0.5 million of long-term investments, and \$150.0 million available under our first lien revolving credit facility. We have financed our operations primarily through cash generated from operations and financed various acquisitions through cash generated from operations supplemented with debt offerings.

We believe that our cash flows from operations and existing available cash and cash equivalents, together with our other available external financing sources, will be adequate to fund our operating and capital needs for at least the next 12 months and for the foreseeable future. We are currently in compliance with the covenants under the credit agreements governing our secured credit facilities, and we expect to remain in compliance with our covenants.

We generally invoice our subscription customers for services annually, semi-annually, or quarterly in advance of delivery. Therefore, a substantial source of our cash is from such prepayments, which are included on our Consolidated Balance Sheets as unearned revenue. Unearned revenue consists of billed fees for our subscriptions, prior to satisfying the criteria for revenue recognition, which are subsequently recognized as revenue in accordance with our revenue recognition policy. As of September 30, 2025, we had unearned revenue of \$431.9 million, of which \$429.0 million was recorded as a current liability and is expected to be recorded as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Our cash flows from operations, borrowing availability, and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. In addition, our liquidity and our ability to meet our obligations and to fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution. See “Risk Factors” in Part I, Item 1A of our 2024 Form 10-K.

### Historical Cash Flows

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

<i>(in millions)</i>	Nine Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 321.9	\$ 260.4
Net cash provided by (used in) investing activities	(71.1)	36.8
Net cash used in financing activities	(265.4)	(596.8)
Net decrease in cash, cash equivalents, and restricted cash	\$ (14.6)	\$ (299.6)

### Cash flows from operating activities

Net cash provided by operating activities was \$321.9 million for the nine months ended September 30, 2025 as a result of net income of \$89.5 million, adjusted by non-cash charges of \$286.1 million and the net decrease in our operating assets and liabilities of \$53.7 million. The non-cash charges are primarily comprised of equity-based compensation of \$89.2 million, amortization of deferred commission costs of \$66.5 million, depreciation and amortization of \$66.1 million, and a decrease in deferred tax assets of \$59.0 million. The net change in operating assets and liabilities was primarily the result of an increase in deferred costs and other assets of \$54.7 million and a decrease in unearned revenue of \$46.1 million, as well as a decrease in accounts receivable of \$53.2 million.

Net cash provided by operating activities was \$260.4 million for the nine months ended September 30, 2024 as a result of net income of \$14.5 million, adjusted by non-cash charges of \$335.5 million and the net change in our operating assets and liabilities of \$89.6 million. The non-cash charges are primarily comprised of equity-based compensation of \$104.2 million, depreciation and amortization of \$63.3 million, asset impairments and lease abandonment charges of \$57.4 million, amortization of deferred commission costs of \$49.5 million, provision for bad debt expense of \$39.3 million, a decrease in deferred tax assets net of deferred tax liabilities of \$11.0 million, and TRA remeasurement of \$9.9 million. The net change in operating assets and liabilities was primarily the result of a decrease in accrued expenses and other liabilities of \$64.7 million, an increase in deferred costs and other assets of \$30.4 million, a decrease in unearned revenue of \$22.6 million, an increase in prepaid and other current assets of \$21.1 million, and a decrease in accounts payable of \$17.6 million, partially offset by a decrease in accounts receivable of \$69.7 million.

We may continue to make future acquisitions as part of our business strategy which may require the use of capital resources and drive additional future restructuring and transaction-related cash expenditures as well as integration and acquisition-related cash costs. During the nine months ended September 30, 2025 and 2024, we incurred the following cash expenditures:

<i>(in millions)</i>	<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Interest paid in cash	\$ 40.2	\$ 39.6
Restructuring and transaction-related expenses paid in cash <sup>(1)</sup>	14.1	63.5
Integration costs and acquisition-related compensation paid in cash <sup>(2)</sup>	—	1.3
Litigation settlement payments <sup>(3)</sup>	3.2	30.0

(1) Represents cash payments directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the nine months ended September 30, 2025, these payments related primarily to employee severance and termination benefits payments and Waltham Lease Restructuring charges. For the nine months ended September 30, 2024, these payments related primarily to Waltham lease restructuring charges.

(2) Represents cash payments directly associated with integration activities for acquisitions and acquisition-related compensation, which includes transaction bonuses and retention awards. For the nine months ended September 30, 2024, these payments related to deferred compensation from the acquisition of Insent.

(3) Represents cash payments for legal fees associated with legal settlements. For the nine months ended September 30, 2024, these payments related to legal costs incurred due to the Class Actions.

Future demands on our capital resources associated with our debt facilities may also be impacted by changes in reference interest rates and the potential that we incur additional debt in order to fund additional acquisitions or for other corporate purposes. Future demands on our capital resources associated with transaction expenses and restructuring activities and integration costs and transaction-related compensation will be dependent on the frequency and magnitude of future acquisitions and restructuring and integration activities that we pursue. As part of our business strategy, we expect to continue to pursue acquisitions of, or investments in, complementary businesses from time to time; however, we cannot predict the magnitude or frequency of such acquisitions or investments.

*Cash flows from investing activities*

Net cash used in investing activities for the nine months ended September 30, 2025 was \$71.1 million, primarily consisting of purchases of property and equipment and other assets of \$59.7 million and purchases of investments of \$14.2 million.

Net cash provided by investing activities for the nine months ended September 30, 2024 was \$36.8 million, primarily consisting of maturities of investments of \$82.2 million, as well as purchases of property and equipment and other assets of \$41.5 million and payments of initial direct costs of \$3.4 million.

As we continue to grow and invest in our business, we expect to continue to invest in property and equipment and opportunistically pursue acquisitions.

*Cash flows from financing activities*

Net cash used in financing activities for the nine months ended September 30, 2025 was \$265.4 million and comprised of payments relating to the repurchase of common stock of \$331.3 million, TRA payments of \$23.1 million, payments of taxes related to net share settlement of equity awards of \$6.6 million, and repayment of debt of \$4.4 million, as well as proceeds from revolving credit loans of \$100.0 million.

Net cash used in financing activities for the nine months ended September 30, 2024 was \$596.8 million and primarily comprised of payments relating to the repurchase of common stock of \$542.6 million, TRA payments of \$31.6 million, and payments of taxes related to net share settlement of equity awards of \$18.1 million.

Refer to Note 6 - Financing Arrangements of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q for additional information related to each of our borrowings.

***Debt Obligations***

As of September 30, 2025, the aggregate balance of \$100.0 million under the First Lien Revolver is due, in its entirety, at the contractual maturity date of February 28, 2028. As of September 30, 2025, the aggregate remaining balance of \$650.0 million of 3.875% Senior Notes is due, in its entirety, at the contractual maturity date of February 1, 2029. Interest on the Senior Notes is payable semi-annually in arrears. As of September 30, 2025, the Company has a remaining balance of \$583.6 million with respect to its First Lien Term Loan. The Company is obligated to make principal payments each quarter in the amount of 0.25% of the aggregate initial outstanding amount as of the latest amendment, with the remaining balance due at the contractual maturity date of February 28, 2030. The foregoing currently represent the only existing required future debt principal repayment obligations that will require future uses of the Company's cash.

The First Lien Term Loan has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable rate is 0.75% for Base Rate loans or 1.75% for SOFR loans. The effective interest rate on the first lien debt was 6.16% and 6.56% as of September 30, 2025 and December 31, 2024, respectively.

The First Lien Revolver, which has \$100.0 million outstanding as of September 30, 2025, has a variable interest rate whereby the Company can elect to use a Base Rate or SOFR plus an applicable rate. The applicable margin is 1.00% to 1.25% for Base Rate loans. The applicable margin for SOFR loans is 2.10% to 2.35%, which includes the credit spread adjustment of 0.1%, depending on the Company's Consolidated First Lien Net Leverage Ratio. The effective interest rate on the First Lien Revolver was 6.53% as of September 30, 2025. There was no outstanding balance under the First Lien Revolver as of December 31, 2024.

Our total net leverage ratio to Adjusted EBITDA is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Adjusted EBITDA. Adjusted EBITDA for the twelve months ended September 30, 2025 was \$467.3 million. Our total net leverage ratio to Adjusted EBITDA as of September 30, 2025 was 2.6x.

*(in millions, except leverage ratios)*

Total contractual maturity of outstanding indebtedness	\$	1,333.6
Less: Cash, cash equivalents, and investments		135.5
Net contractual maturity of outstanding indebtedness	\$	1,198.1
Trailing Twelve Months (TTM) Adjusted EBITDA	\$	467.3
Total net leverage ratio to Adjusted EBITDA		2.6x

Our Consolidated First Lien Net Leverage Ratio is defined in the agreement governing our existing first lien credit facilities (the “First Lien Credit Agreement”) as total contractual maturity of outstanding First Lien indebtedness less cash, cash equivalents and investments (as applicable), divided by trailing twelve months Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements). Cash EBITDA differs from Adjusted EBITDA due to certain defined add-backs, including cash generated from changes in unearned revenue; see table below for reconciliation. Cash EBITDA for the twelve months ended September 30, 2025 was \$490.7 million. Our Consolidated First Lien Net Leverage Ratio as of September 30, 2025 was 1.1x.

*(in millions, except leverage ratios)*

Total contractual maturity of First Lien indebtedness	\$	683.6
Less: Cash and cash equivalents, and investments		135.5
Net contractual maturity of First Lien indebtedness	\$	548.1
Trailing Twelve Months (TTM) Cash EBITDA	\$	490.7
Consolidated First Lien Net Leverage Ratio		1.1x

Our total net leverage ratio to Cash EBITDA (defined as Consolidated EBITDA in our Credit Agreements) is defined as total contractual maturity of outstanding indebtedness less cash, cash equivalents, and investments (as applicable), divided by trailing twelve months Cash EBITDA. Cash EBITDA for the twelve months ended September 30, 2025 was \$490.7 million. Our total net leverage ratio to Cash EBITDA as of September 30, 2025 was 2.4x.

*(in millions, except leverage ratios)*

Total contractual maturity of outstanding indebtedness	\$	1,333.6
Less: Cash, cash equivalents, and investments		135.5
Net contractual maturity of outstanding indebtedness	\$	1,198.1
Trailing Twelve Months (TTM) Cash EBITDA	\$	490.7
Total net leverage ratio to Cash EBITDA		2.4x

<i>(in millions)</i>	<b>Trailing Twelve Months as of September 30, 2025</b>	
<b>Net income (GAAP)</b>	\$	104.1
Provision for income taxes		40.4
Interest expense, net		41.8
Depreciation expense <sup>(1)</sup>		28.2
Amortization of acquired technology		37.8
Amortization of other acquired intangibles		21.1
Other loss, net <sup>(2)</sup>		16.1
Equity-based compensation expense		123.0
Restructuring and transaction-related expenses <sup>(3)</sup>		49.8
Litigation settlement <sup>(4)</sup>		5.1
<b>Adjusted EBITDA (Non-GAAP)</b>	\$	467.3
Unearned revenue adjustment		12.6
Cash rent adjustment		10.2
Other lender adjustments		0.6
<b>Cash EBITDA (Non-GAAP)</b>	\$	490.7

(1) Amounts for the trailing twelve months ended September 30, 2025 exclude the accelerated depreciation associated with the Waltham Lease Restructuring. Refer to Note 5 - Property and Equipment and Note 13 - Leases in our 2024 Form 10-K.

(2) Primarily represents revaluations on TRA liability and investment income.

(3) Represents costs directly associated with acquisition or disposal activities, including employee severance and termination benefits, contract termination fees and penalties, and other exit or disposal costs. For the trailing twelve months ended September 30, 2025, this expense related primarily to lease restructuring, impairment and abandonment charges and employee severance and termination benefits.

(4) Represents charges associated with legal settlements and associated legal fees.

In addition, the credit agreement governing our First Lien Term Loan contains restrictive covenants that may limit our ability to engage in activities that may be in our long-term best interest. These restrictive covenants include, among others, limitations on our ability to pay dividends or make other distributions in respect of, or repurchase or redeem, capital stock, prepay, redeem, or repurchase certain debt, make acquisitions, investments, loans, and advances, or sell or otherwise dispose of assets. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our debt. The Company may be able to incur substantial additional indebtedness in the future. The terms of the credit agreements governing our first lien term loan limit, but do not prohibit, the Company from incurring additional indebtedness, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions will also not prevent the Company from incurring obligations that do not constitute “Indebtedness” as defined in the agreements governing our indebtedness.

### Capital Expenditures

Capital expenditures increased by \$18.2 million, or 44%, to \$59.7 million for nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, as a result of increased capitalization of internal use developed software and increased expenditures related to new facilities.

### **Tax Receivable Agreements**

For information related to our TRA, refer to Note 16 - Tax Receivable Agreements in our 2024 Form 10-K.

As of September 30, 2025, the Company had a liability of \$2,725.1 million related to its projected obligations under the TRA. During the nine months ended September 30, 2025 and 2024, \$23.1 million and \$31.6 million, respectively, was paid to TRA Holders pursuant to the TRA.

### **Contractual Obligations and Commitments**

Except as set forth above and in Note 9 - Commitments and Contingencies of the notes to our unaudited consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, there have been no material changes outside of the ordinary course of business in the contractual obligations and commitments disclosed in our 2024 Form 10-K.

### **Critical Accounting Policies and Estimates**

Our consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our critical accounting policies are those that we believe have the most significant impact to the presentation of our financial position and results of operations and that require the most difficult, subjective, or complex judgments. In many cases, the accounting treatment of a transaction is specifically dictated by U.S. GAAP with no need for the application of judgment.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our 2024 Form 10-K.

### **Recently Issued Accounting Pronouncements**

Refer to Note 1 - Business, Basis of Presentation, and Summary of Significant Accounting Policies of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q regarding recently issued accounting pronouncements.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations in the United States and internationally, and we are exposed to market risk in the ordinary course of business.

#### ***Inflation***

We do not believe that inflation has had a material direct effect on our business, financial condition, or results of operations. Our business, financial condition, or results of operations may be impacted by macroeconomic conditions, including underlying factors such as inflation. See “Risks Related to Geopolitical and Macroeconomic Factors” in Part I, Item 1A of our 2024 Form 10-K for further discussion of the possible impact of these issues on our business. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

#### ***Interest Rate Risk***

Our operating results are subject to market risk from interest rate fluctuations on both our First Lien Term Loan and First Lien Revolving Credit Facility, which bear a variable interest rate based on SOFR. As of September 30, 2025, the total principal balance outstanding was \$683.6 million. We have implemented a hedging strategy to mitigate the interest rate risk on our First Lien Term Loan by entering into certain derivative instruments (refer to Note 7 - Derivatives and Hedging Activities of our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q). Based on the outstanding balances and interest rates of our debt as of September 30, 2025, a hypothetical relative increase or decrease in our effective interest rate by 100 basis points or 1% would have caused an immaterial corresponding change over the next 12 months.

Additionally, from time to time, we have redesignated certain cash flow hedging relationships due to repricing of the terms and partial prepayment of the outstanding principal of our First Lien Term Loan since loan inception. As of September 30, 2025, all cash flow hedging relationships are designated as accounting hedges.

#### ***Foreign Currency Exchange Rate Risk***

To date, our sales contracts have primarily been denominated in U.S. dollars. We have foreign entities established in Israel, Canada, the United Kingdom, Ireland, and India. The functional currency of these foreign subsidiaries is the U.S. dollar. A stronger U.S. dollar could make our solution more expensive outside the United States and therefore reduce demand, while a weaker U.S. dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are influenced by many factors in addition to the impact of currency fluctuations.

To manage the foreign currency exchange rate risk and to reduce the volatility associated with the fluctuation of foreign currencies, we may use foreign exchange forward contracts or other financial instruments from time to time. In the second quarter of 2025, the Company initiated a foreign currency hedging program (see Note 7 - Derivatives and Hedging Activities). This program aimed to mitigate potential adverse effects on our financial results from significant currency movements.

Monetary assets and liabilities of the foreign subsidiaries are re-measured into U.S. dollars at the exchange rates in effect at the reporting date, non-monetary assets and liabilities are re-measured at historical rates, and revenue and expenses are re-measured at average exchange rates in effect during each reporting period. Foreign currency transaction gains and losses are recorded to *Other income, net* on our Consolidated Statements of Operations. Although the impact of currency fluctuations on our financial results has been immaterial in the past and we believe that for the reasons cited above, currency fluctuations will not be significant in the future, there can be no guarantee that the impact of currency fluctuations or our hedging activities will not be material in the future.

### ***Credit Risk***

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, investments, and trade and other receivables. We hold cash with reputable financial institutions that often exceed federally insured limits. We manage our credit risk by concentrating our cash deposits with multiple high-quality financial institutions and periodically evaluating the credit quality of those institutions. The carrying value of cash approximates fair value.

## **ITEM 4. CONTROLS AND PROCEDURES**

### ***Evaluation of Disclosure Controls and Procedures***

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of September 30, 2025 to provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and such information is accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

### ***Changes in Internal Control Over Financial Reporting***

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### ***Inherent Limitations on Effectiveness of Controls***

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**PART II - OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

For a description of certain legal and regulatory proceedings, please read “Legal Matters” in Note 9 - Commitments and Contingencies to our unaudited consolidated financial statements included in Part I, Item 1 of this Form 10-Q, which is incorporated herein by reference.

**ITEM 1A. RISK FACTORS**

We are subject to various risks that could have a material adverse impact on our business, financial position, results of operations or cash flows. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, the factors discussed under “Risk Factors” in Part I, Item 1A of our 2024 Form 10-K. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our financial position, results of operations or cash flows. There have been no material changes to the risk factors included in our 2024 Form 10-K.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***Issuer Purchases of Equity Securities*

The following table sets forth information with respect to shares of common stock purchased by the Company during the periods indicated:

Period	Total Number of Shares Purchased <sup>(1)</sup>	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup>	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plan or Programs (in millions)
July 2025	2,501,095	\$ 10.32	2,501,095	\$ 370.4
August 2025	4,086,919	10.13	4,086,405	329.0
September 2025	1,695,759	11.45	1,695,544	309.6
Total	<u>8,283,773</u>		<u>8,283,044</u>	

(1) Shares that were not purchased as part of publicly announced plans or programs were acquired through the withholding of shares to satisfy tax withholding obligations incurred upon the vesting of HSKB phantom units awarded under the HSKB Funds, LLC 2019 Phantom Unit Plan.

(2) In March 2023, the Board authorized a program to repurchase the Company’s common stock (the “Share Repurchase Program”). In February 2025, the Board authorized an additional \$500.0 million bringing the aggregate total authorizations as of September 30, 2025 to \$1.6 billion. Shares of common stock may be repurchased under the Share Repurchase Program from time to time through open market purchases, block trades, private transactions or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares of common stock, and the timing of such purchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company. The Share Repurchase Program may be suspended or discontinued at any time.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

None.

**ITEM 6. EXHIBITS**

Exhibits filed or furnished herewith are designated by a cross (+); all exhibits not so designated are incorporated by reference to a prior filing as indicated. Agreements included as exhibits are included only to provide information to investors regarding their terms. Agreements listed below may contain representations, warranties and other provisions that were made, among other things, to provide the parties thereto with specified rights and obligations and to allocate risk among them, and no such agreement should be relied upon as constituting or providing any factual disclosures about ZoomInfo Technologies Inc., any other persons, any state of affairs or other matters.

<b>Exhibit Number</b>	<b>Description</b>	<b>Report or Registration Statement</b>	<b>SEC File or Registration Number</b>	<b>Exhibit Reference</b>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of ZoomInfo Technologies Inc.</a>	8-K filed May 19, 2022	001-39310	3.1
3.2	<a href="#">Amended and Restated Bylaws of ZoomInfo Technologies Inc.</a>	10-Q filed October 30, 2023	001-39310	3.2
4.1	<a href="#">Indenture, dated as of February 2, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee</a>	8-K filed July 15, 2021	001-39310	4.1
4.2	<a href="#">Supplemental Indenture, dated as of July 15, 2021, by and among ZoomInfo Technologies LLC, ZoomInfo Finance Corp., the guarantors named on the signature pages thereto, and Wells Fargo National Association, as trustee</a>	8-K filed July 15, 2021	001-39310	4.2
4.3	<a href="#">Form of 3.875% Senior Note due 2029 (included in Exhibit 4.1)</a>	8-K filed July 15, 2021	001-39310	4.3
†10.1	<a href="#">Employment Agreement dated August 1, 2025, between the Company and M. Graham O'Brien</a>	10-Q filed August 4, 2025	001-39310	10.2
+31.1	<a href="#">Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			
+31.2	<a href="#">Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			
+32.1*	<a href="#">Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>			
+101.INS	Inline XBRL Instance 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 Label 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)			

† Management contract or compensatory plan or arrangement.

\* The certifications attached as Exhibit 32.1, which accompany this Quarterly Report on Form 10-Q, are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of ZoomInfo Technologies Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

**SIGNATURES**

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

ZOOMINFO TECHNOLOGIES INC.

By: /s/ M. Graham O'Brien

Name: M. Graham O'Brien

Title: Chief Financial Officer

(Principal Financial Officer and Authorized  
Signatory)

Date: November 3, 2025

**Management Certification Pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Henry Schuck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ Henry Schuck

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Henry Schuck

Chief Executive Officer

*(Principal Executive Officer)*

**Management Certification Pursuant to  
Section 302 of the Sarbanes-Oxley Act of 2002**

I, M. Graham O'Brien, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ M. Graham O'Brien

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M. Graham O'Brien

Chief Financial Officer

*(Principal Financial Officer)*

**Certification of CEO and CFO Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of ZoomInfo Technologies Inc. (the "Company") for the quarterly period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Henry Schuck, as Chief Executive Officer of the Company, and M. Graham O'Brien, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification shall not be deemed "filed" for any purpose, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

Date: November 3, 2025

/s/ Henry Schuck

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Henry Schuck

Chief Executive Officer

*(Principal Executive Officer)*

/s/ M. Graham O'Brien

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M. Graham O'Brien

Chief Financial Officer

*(Principal Financial Officer)*