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TechTarget, Inc. (TTGT)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Greetings and welcome to Informa TechTarget Third Quarter 2026 Financial Results Conference Call. At this time, all participants are on a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions] As a reminder, this conference is being recorded.

It is now my pleasure to introduce your host, Charlie Rennick, General Counsel and Corporate Secretary. Thank you. You may begin.

Charles D. Rennick

General Counsel & Corporate Secretary, TechTarget, Inc.

Thank you, Donna. And good morning, everyone. The speakers joining us here today are Gary Nugent, our Chief Executive Officer, and Dan Noreck, our Chief Financial Officer. Before turning the call over to Gary, we would like to remind you that in advance of this call, we posted a press release to the Investor Relations section of our website and furnished it on an 8-K. You can also find these materials on the SEC's website at www.sec.gov. A replay of today's conference call will be made available on the Investor Relations section of our website. Following opening remarks from Gary and Dan, they'll be available to answer questions.

Any statements made today by Informa TechTarget that are not historical, including during the Q&A, may be considered forward-looking statements. These forward-looking statements, which are subject to risks and uncertainties, are based on assumptions and are not guarantees of our future performance. Actual results may differ materially from our forecast and from these forward-looking statements.

Forward-looking statements involve a number of risks and uncertainties, including those discussed in the Risk Factors section of our most recent periodic report filed on Form 10-Q and the forward-looking statement disclaimer in our earnings release filed earlier today. These statements speak only as of the date of this call, and

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Informa TechTarget undertakes no obligation to revise or update any forward-looking statements in order to reflect events that may arise after this conference call, except as required by law.

Finally, we may also refer to certain financial measures not prepared in accordance with GAAP. A reconciliation of certain of these non-GAAP financial measures to the most directly comparable GAAP measures, to the extent available without unreasonable efforts, accompanies our press release.

And with that, I'll turn the call over to Gary.

Gary Nugent

Chief Executive Officer & Director, TechTarget, Inc.

Thank you, Charlie. And good morning, everyone. As always, we appreciate you taking the time to join us today. Our third quarter results reflect disciplined execution on continued strategic and product progress in a market that remains challenging and shaped by macro uncertainty. [indiscernible] (00:02:28), our customers are healthy, they are growing and profitable. However, they continue to wrestle with both the risks and opportunities that AI represents, and the healthy opportunity pipeline that we have built through the year is converting more slowly than we anticipated. Against that backdrop, we continue to invest in our audience membership and our products, and to focus our go-to-market efforts in the largest customers and the most attractive markets.

In a moment, Dan will review the quarter in more detail. But at a high level, third quarter revenue was $119.2 million, up 2.6% sequentially from the second quarter, a little stronger than last year's 2% sequential improvement, though down 2.5% year-on-year. Brand to Demand revenue was 2.5% lower than last year's Q3, while Intelligence & Advisory revenue was 2.4% lower. Adjusted EBITDA was $18.6 million, representing a margin of 15.6%. For the first nine months, revenue was $341.4 million, down 1.4% year-on-year.

Behind the scenes, we remain focused on and continue to make good progress on our strategic priorities. On the subject of trust and authority, our audience membership and their engagement is a key leading indicator into the underlying health of the business and our ability to grow. AI is changing how technology buyers discover, research, and make buying decisions. The buying journey and the concept of the buying group is evolving, and that has implications on how our clients, the vendors of technology and services raise awareness, establish thought leadership, ensure consideration and generate demand.

In the short term, it is giving our customers reason to pause. In the midterm, however, I am confident that the dynamics of this new world render Informa TechTarget an even more indispensable partner, as in this new world, trust and authoritative voices are highly prized and valued assets. As such, we continue to invest in our editorial activities, the source of our audience membership, and that vital permissioned first-party audience member data.

Our audience membership continued to grow in the third quarter to over 59 million, which represents a mid-single digit percentage increase year-over-year. In particular, active membership across our Dive Network grew double digits, further validating the role of trusted, authoritative content in the buying journey, and our strategy and the investments we are making in this area of the business. To that end, in Q3, we completed the brand refresh, re-platforming, and future proofing of the editorial and audience development strategy of TechTarget.com.

Leveraging the tried and tested Dive model, these investments support our strategy of prioritizing engagement over acquisition, quality over quantity, and meeting the audience where they are, rather than expecting the audience to come to us. The new TechTarget Network focuses on five topics in communities: AI, the CIO, cybersecurity, data, and infrastructure. Further, we will have completed the migration of the remainder of our

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media titles, for example, Dark Reading and Information Week, to this new platform and model by the end of Q1 2027, enabling us to extract further performance and scale gains.

On the subject of product innovation, we remain committed to investing in our products and leveraging AI technology to enhance how our customers discover, access, and extract value from our proprietary market under permissioned audience membership data. In Q3, we launched Buyer Intelligence, our next-generation intent solution. Buyer Intelligence includes three built-in AI skills, designed to translate our person-level intent signals into actionable Buyer Intelligence for marketers and sales professionals.

Pain Points identify the exact business problem prospects are actively trying to solve. Pitch Assist automatically crafts tailored messaging and talking points aligned with observed buyer behaviors. And Persona and ICP Intelligence refines ideal customer profiles and maps out active buying group [ph] roles (00:07:18). Since the launch, over 40% of our users have embraced these new features, and adoption continues to grow with encouraging observations.

On the subject of speed to insight, our AI assistant produces full Buyer Persona Intelligence reports in less than a minute. In terms of deepening engagement, sellers using our AI insights spend nearly twice as long in the platform per session as those who do not. And on the subject of insights to action, sellers using Pitch Assist are far more likely to take a next step in their selling journey. Nearly half go on to generate an outreach email to the prospects we've identified.

In addition, we launched our Model Context Protocol, or MCP integration framework, allowing clients to activate our proprietary intent and Buyer Intelligence within their own AI workflows and large language model environments. It is a vitally important step in further embedding our data within the tools our customers use to plan and execute their go-to-market programs. And by way of example, we further announced our plans to integrate Buyer Intelligence with Demandbase's pipeline engine. Beginning in January, joint customers will be able to access Informa TechTarget's directly observed person-level intent data and click-level behavioral insights natively within their Demandbase investment.

We also launched in Q3 the Informa TechTarget B2B AI Authority Index, a diagnostic tool designed to help B2B marketers assess and improve their brand's influence across AI-mediated buying journeys. This builds on the AI visibility audit and the GEO Topic Planner products that we introduced earlier in the year and further strengthens our ability to help customers understand how their brands and content appear in emerging answer engine environments. A key insight from those engagements, while 77% of customers cite AI Authority as a priority business objective, only 45% currently have a robust plan to achieve that goal. This is a clear market opportunity.

And finally, on our commercial focus, we continue to focus and align our go-to-market efforts on the largest clients in the market. This approach is designed to deepen relationships, increase share of wallet, and bring a more integrated set of intelligence, media, content, and marketing solutions to market. This focus is paying dividends with double-digit bookings growth from this cohort in Q3, as we cross-sell the breadth and scale of our portfolio and expand into new business units and geographies.

We successfully launched our North American B2B marketing community event, STRATA in Austin, Texas. With over 50 of our largest clients in the room, STRATA represented a unique opportunity to position Informa TechTarget as a thought leader in the evolving B2B landscape. We took the opportunity to demonstrate the breadth and scale of Informa TechTarget with speakers from BrightTALK, NetLine, and Omdia. And through keynotes and panels featuring our own experts alongside customer and industry voices, we delivered the sort of real-world actionable insights our customers count on us for.

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Looking ahead, we expect a strong seasonal sequential improvement in fourth quarter revenue and profitability, underpinned by our three channel partner forums across EMEA, the Americas, and APAC. However, given the caution and uncertainty in client spending and the slower conversion of our opportunity pipeline, we now expect full year 2026 revenue to be modestly lower than the prior year, compared with our prior expectation of a return to growth.

We expect that this will translate into a full year adjusted EBITDA of between $80 million and $85 million, compared with our prior expectation of $95 million to $100 million. While I am disappointed in having to revise our near-term 2026 expectations, I remain confident in our strategy, the investments that we are making, and the long-term opportunity created by a unique combination of trusted brands, market expertise and proprietary data, and our ability to leverage AI to unlock greater value from these assets.

Our priorities, as we will transition into 2027, are clear. Taking market share and share of wallet and returning the business to top line growth remains our key performance indicator. As such, we will continue to invest in our go-to market and our marketing and sales, increasingly shifting the emphasis of our resources to the frontline.

We will continue to invest in our products and, in particular, leverage AI to enable our clients to more easily discover, consume, and extract value from our proprietary market and our permissioned audience membership data. And we will continue to invest in trust and authority and our permissioned audience membership as a key point of differentiation, and what makes us an even more indispensable partner to the B2B technology industry in an age of AI.

Now, I'll turn the call over to Dan to discuss our financial results and outlook in more detail, and then we'll be happy to take your questions.

Daniel T. Noreck

Chief Financial Officer & Treasurer, TechTarget, Inc.

Thanks, Gary. And good morning, everyone. In the third quarter of 2026, revenue was $119.2 million, 2.5% lower than in Q3 2025. On a sequential basis, revenue grew 2.6% from the second quarter, reflecting continued progress and disciplined execution in what remains a subdued market. For the first nine months of 2026, revenue was $341.4 million, 1.4% lower than the $346.1 million in the prior year period.

As Gary discussed, the market environment remains challenging. Customers continue to take longer to make decisions and commit to spend, resulting in slower conversion of a healthy opportunity pipeline. We remain focused on commercial execution, while continuing to invest in product capabilities that strengthen the customer proposition over the longer term.

Looking at our segments, Brand to Demand revenue was $87.8 million in the third quarter, down 2.5% year-over-year, primarily reflecting declines in Intent Data revenue and the timing of customer campaign activity, particularly in our international markets. Intelligence & Advisory revenue was $31.5 million, down 2.4% year-over-year.

Subscriptions revenue grew in the quarter, underpinned by our solid subscription base, but this was offset by lower Advisory revenues. For the first nine months, Brand to Demand revenue was $248.8 million, similar to last year's level. Intelligence & Advisory revenue was $92.6 million, 4.5% lower than the prior year.

Adjusted EBITDA for the third quarter was $18.6 million, compared with $22.6 million in the prior year period. Adjusted EBITDA margin was 15.6%, compared to 18.5% a year ago. The year-over-year change largely

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reflected the lower revenue and cost inflation, including higher cost of revenues. These pressures were partially offset by structural cost savings and synergies. For the first nine months, adjusted EBITDA was $41 million, compared with $45.7 million in the prior year period. Adjusted EBITDA margin was 12%, compared with 13.2% in the first nine months of 2025.

On a GAAP basis, third quarter net loss narrowed to $18.2 million, or a net loss margin of 15.2%, compared with a net loss of $76.8 million, or a net loss margin of 62.8% in the prior year period. For the first nine months, net loss narrowed to $110.7 million, or a net loss margin of 32.4% from $998.8 million, or a net loss margin of 288.6%.

The year-over-year improvement primarily reflects substantially lower non-cash goodwill impairment charges and the absence of restructuring expense in the third quarter of 2026. From a cash flow standpoint, adjusted free cash flow was a positive $15 million for the first nine months of 2026. [ph] Unadjusted (00:16:20) free cash flow was impacted by acquisition, integration, and restructuring cost programs we have had in place, the majority of which are now behind us as we have previously mentioned.

Our balance sheet remains strong. At September 30, 2026, cash and cash equivalents were $35.3 million. We had $120.1 million drawn under our $250 million unsecured five-year revolving credit facility, leaving $129.9 million available. This resulted in a net debt of $84.8 million, representing approximately 1 times trailing 12-month adjusted EBITDA. We believe our existing cash and remaining availability are sufficient to meet our anticipated cash needs.

Turning to our full year outlook. We expect a strong seasonal sequential improvement in fourth quarter revenue and profitability, supported by the three annual forums that run in the EMEA, Americas, and APAC regions. For the full year, given continued customer caution and slower pipeline conversion, we now expect 2026 revenue to be modestly lower than the prior year, rather than growth.

Our opportunity pipeline, as Gary mentioned, remains healthy and is growing. As a consequence of the lower revenue outlook and continued investment in the health of our business for the long term in terms of audience, product innovation, data capabilities, and go-to market, we now expect full year adjusted EBITDA to be between $80 million and $85 million.

And with that, we're now happy to answer your questions. Operator, will you please open the line for Q&A?

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QUESTION AND ANSWER SECTION

Operator: Thank you. The floor is now open for questions. [Operator Instructions] Our first question today is coming from Joshua Reilly of Needham & Company. Please go ahead.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

All right. Great. Thanks for taking my questions. You cited customers prioritizing AI investments again this quarter over product marketing. And earlier this year, you flagged longer decision cycles, and maybe a little bit higher churn in some of the lower-end accounts. I guess, what are you seeing by customer cohort? And are your largest customers still growing? And has the mid-market and long tail stabilized? Or what are the trends we should be thinking about there?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Hi, Josh. It's Gary here. Appreciate the question. Thank you. I think it's an interesting picture, I think. I mean, as we mentioned, I think, generally, the customer sentiment is the same across most of the cohorts actually. And, I think, the differences in results are about where we're focusing and how we're executing.

Generally speaking, I think [indiscernible] (00:19:21) general macro uncertainty which is causing pause, and then B2B marketers are wrestling, as I see, with what are the implications of AI and answer engines to buying groups and buying journeys and, therefore, what that means for their marketing strategies. And all of that is sort of creating the environment in which we're operating in. [indiscernible] (00:19:46) different depending upon whether we're talking about the midsize of the market or the larger players in the market, or whether we're talking about our international customers, or our North American customers. I think that's a very consistent picture.

I think what you're seeing, though, is that our – the breadth and scale of our portfolio and the focus that we are placing on our largest customers and the more attractive markets is paying dividends from an execution perspective, and that's why we're seeing strong double-digit growth in that space. I think it's fair to say that we expect, and certainly in my outlook [indiscernible] (00:20:24), we're expecting to see continued volatility in the mid-market. I think it's also fair to say that there is a distinction between our international markets and our North American market that that sort of macro uncertainty is having a strong impact or a greater impact on our international markets.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Just to follow up on the international piece there. Is there any particular macro issue that you think is causing issues internationally? Or is it just a greater extension of what's going on in the US?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

I think it's the same thing. I mean, obviously, it's the implication of interest rates, it's the implication of wars, it's the implication of tariffs. And, I think, it's – we're beginning to see a bit of a, what I would describe, as a hemispheric divide between the North American technology industry and the international technology industry, especially, as our Asian customers, the Asian technology industry focuses its growth ambitions more into Southeast Asia, more

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into Middle East and Africa, more into Latin America, and increasing that focus and less having eyes on the North American market or the European market.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Got it. That's very helpful. You've called out traffic disruption from AI search in the last several quarters as well. Can you give more color on top-of-the-funnel activity, specifically how traffic and audience activity trended through the quarter? And what are you doing to offset any potential impact there in terms of distribution, AI visibility, or other channels?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Yes, certainly. I mean, well, first of all, actually, encouragingly, in the third quarter, we saw search traffic begin to stabilize a bit. And in actual fact, what we're also seeing is that our search traffic is converting to membership at a higher rate than it has been in the past, almost by a double-digit percentage improvement in conversion rate. So that's good news, I think, generally. But, of course, as we've always said two things. One, of course, is that our company does not monetize traffic. We monetize membership, audience members.

And the second thing, of course, is that search is irrelative. It's an important, but it's only part of our mix in terms of how we develop our audiences, and how we develop the membership. So, as I mentioned in the call, actually, our membership grew, again, mid-single digits in the quarter, which is obviously encouraging.

And, indeed, as I mentioned, the active membership, particularly across our Dive Network, which deploys audience development techniques, audience development strategy and tactics, which – where we go to the audience, rather than expecting the audience to come to us, has been yielding very strong dividends. And that's the reason why we have made the investments to move other elements of our network to that platform and to that business model, so that we can further develop scale and performance in that space.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Got it. That's very helpful. Last question for me is, can you talk about any early traction you're having on your Data-as-a-Service intent offering you discussed last quarter? And are you seeing customers shift towards accessing your intent data through MCP and direct integrations, rather than through the portal? And what does that ultimately mean for pricing and ARPU?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

It's an interesting picture, Joshua, actually on that front. So, certainly, yes, we're seeing intent stabilize and, indeed, bookings for the intent product improved in the third quarter, which was encouraging. I think, actually – interestingly, what we are seeing at the moment is not customers deciding whether they are going for the portal or the Data-as-a-Service. Actually, what we're seeing is our customers opting to go for portal and Data-as-a-Service as part of their buying into the intent proposition.

As they actually are looking to – and that might be, to some extent, as partly of a transition strategy. I think I acknowledge that point. But, I think, it also reflects a broader strategy within their business about how do they leverage high-value unique data signals, and their go-to market efforts. So generally speaking, that's good.

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And then, as I mentioned in the earlier script, since launching Buyer Intelligence, actually, for those – customers are seeing good adoption of those new features. As I mentioned, over 40% of our users are actively engaging with those features and that is growing. But not only that, when they engage with those features, we're seeing much deeper levels of engagement and action from those users, and that is giving us reason to be optimistic about the future of that product.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Awesome. Thank you, guys.

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Thank you, Josh.

Operator: Thank you. The next question is coming from Jason Kreyer, Craig-Hallum. Please go ahead.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Great. Thank you, guys. So just in terms of like this subdued demand environment, can you talk about what the appetite is for shorter-term engagements? It seems like the longer-term stuff is probably where you're seeing a lot of the pressure. Just wondering if there's any meaningful changes in the more episodic stuff you do with customers?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Hi, Jason. Thank you. Yeah, interesting question. Actually, I would say, there is a little bit of bifurcation, certainly, I would say, what we saw in the third quarter. Yes, there's a little bit more short-term focus and buys being kind of looking forward, maybe about 90 days a quarter. But actually, we also saw customers looking forward to 2027. And in actual fact, the backlog of orders for 2027 was increased during the quarter.

So it feels to me like it's a little bit of a – a bit of a bifurcation in that regard in terms of our customers' outlook. There's a little bit of focus on the near term and rounding out this fiscal year as strongly as they can, but their eyes are moving to 2027. And actually, their eyes are moving to 2027 slightly earlier than, I would say, they have done in past years.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Appreciate that. Maybe for Dan. Just wanted to talk about the conversion from EBITDA to cash flow. I mean, perhaps, you can touch on that for Q4, but really wanted to see how that changes as we get into 2027?

Daniel T. Noreck
Chief Financial Officer & Treasurer, TechTarget, Inc.

A

Yeah. So, as you think about 2027, in particular, all the cash flows from the adjustments we've made for our restructuring plans or the acquisition and integration costs will really be behind us as we enter into 2027. So, as you think about the flow-through, you're really going to be talking about the CapEx numbers that we have sort of historically invested into the business, and then also cash for taxes, and then cash on the interest that we pay on

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the revolver. And so, if you look at where we stood at the nine months, you get it, you can use that as a good proxy for the 2027 sort of run out for those.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC
Q

Okay.

[indiscernible] (00:28:08)

Daniel T. Noreck
Chief Financial Officer & Treasurer, TechTarget, Inc.
A

Jason, did I answer your question?

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC
Q

Well, I mean, a lot of the one-timey stuff that we've dealt with in 2025 and 2026 should be behind us, and we'll finally get more of a clean cash flow story in 2027, right?

Daniel T. Noreck
Chief Financial Officer & Treasurer, TechTarget, Inc.
A

Exactly. That's correct, that's correct. Yeah.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC
Q

Awesome. Yeah, thanks, gentlemen. Appreciate it.

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.
A

Thanks, Jason.

Operator: Thank you. Ladies and gentlemen, that brings us to the end of today's question-and-answer session and today's event. We would like to thank you for your participation and interest in Informa TechTarget. You may disconnect your lines or log off the webcast at this time, and enjoy the rest of your day.

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