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# TechTarget, Inc. (TTGT)

Q4 2025 Earnings Call

## CORPORATE PARTICIPANTS

**Charles D. Rennick**

*General Counsel & Corporate Secretary, TechTarget, Inc.*

**Daniel T. Noreck**

*Chief Finance Officer, TechTarget, Inc.*

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*

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## OTHER PARTICIPANTS

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good afternoon. Thank you for attending today's Informa TechTarget Fourth Quarter 2025 Financial Results Conference Call and Webcast. My name is Tamia and I will be your moderator for today's call. All lines will be muted during the presentation portion of the call with an opportunity for questions and answers at the end. [Operator Instructions]

I would now like to pass the conference over to your host Charles Rennick, General Counsel. You may proceed.

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**Charles D. Rennick**

*General Counsel & Corporate Secretary, TechTarget, Inc.*

Thank you, Tamia, and good afternoon, 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 Form 8-K. You can also find these materials on the SEC's website at [www.sec.gov](http://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 risk and uncertainties, are based on assumptions and are not guarantees of 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-K and the forward-looking statements disclaimer in our earnings release filed earlier today. These statements speak only as of the date of this call, and 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 and 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 effort, accompanies our press release.

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

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## Gary Nugent

*Chief Executive Officer & Director, TechTarget, Inc.*

Thank you, Charlie. And good afternoon, everyone. As always, we appreciate you taking the time to join us today and your interest and engagement means a great deal to us. I am pleased to report that Q4 2025 marked another step forward in our journey to establish Informa TechTarget as the indispensable partner to the B2B technology industry. During 2025, we laid the groundwork to return the business to top line revenue growth in 2026 and accelerate that growth in the years ahead.

Today's agenda is slightly different from previous calls. I will begin with an overview of our strategic progress and some market positioning. And following that, our Chief Financial Officer, Dan Noreck will provide an overview of our financial performance. And then afterwards, we'll open the floor to your questions.

Let me start by highlighting the significant strides we've made in combining and transforming our business to become a market leader in what is a large and dynamic addressable market, a \$20 billion addressable market. And therefore, we currently only hold a 2.5% market share and the opportunities for expansion and growth remain substantial. In 2025, we achieved full year revenue of \$486.8 million on a combined company basis, in line with our guidance of being broadly flat year-over-year. Importantly, we delivered a strong 10% growth in adjusted EBITDA to \$87.3 million, exceeding our guidance of \$85 million. And I think this demonstrates our ability to drive meaningful margin expansion through strategic focus and operational excellence.

Our Combination Plan has been the key driver of this progress as we seek to leverage the breadth and the scale that the Combination affords us. We made significant progress in consolidating, integrating, automating and leveraging AI technology to improve our processes and systems that underpin the business, making ourselves easier to do business with and easier to work for, improving quality and productivity.

On our products, by unifying our Intelligence and Advisory operations under the Omdia brand, we have created a comprehensive market intelligence platform, bringing together the expertise of Canalys, Wards and ESG under the Omdia banner simplifies our market positioning while enhances the cross-selling opportunities. And I think the Omdia Award in November as the Analyst Firm of the Year by the Institute of Influencer and Analyst Relations, the IAR is a true recognition of the strength of this approach.

We also streamlined and integrated our portfolio of branded demand products, launching the Informa TechTarget portal in September. The ITT platform was the first offering to leverage our combined audience dataset, providing our clients with expanded reach and enhanced intent signals gaining a 40% increase year-on-year. It also offered seamless integration with industry leading marketing automations, client relationship and sales enablement platforms, and a unified customer experience.

And additionally, we repositioned NetLine to address the cost conscious demand generation market, and this move in particular delivered exceptional results in terms of revenue and bookings growth while expanding our addressable market coverage. The product roadmap for 2026 is compelling as we leverage AI technology to enhance existing and launch new capabilities and I'll talk a little bit more about this slightly later on.

On the subject of our go-to-market strategy, we focused on the largest customers and the most dynamic highest growth markets, and thus we've increased our investment in coverage, establishing dedicated sales and service teams to deepen our relationships and strengthen our position in the most influential technology companies in the industry. And this approach resulted in revenues growing double-digit year-on-year from this cohort.

On audience and audience membership, a key differentiation of our company is the role that we play in informing, educating and shaping the buy-side and the buying journey. Our expert, original, trusted editorial content remains a vital investment, and I'm proud to share that in addition to the Omdia award I've just mentioned, we received 48 prestigious awards for the strength and the quality of our journalism in 2025.

And despite the changing patterns in search traffic due to AI answer engines, we leveraged the breadth of our network and reoriented our editorial and our audience membership development focus. Today, less than 45% of our traffic is sourced from search. And crucially, in 2025, our audience membership grew and our members became more active on our network. We learned that our progress in search domain authority is a transferable asset and skill in this new AI answer engine world. And notably, our citations from AI answer engines increased in volume over 235% year-on-year. And as we've discussed before, we see that the conversion rates to permissioned audience members are 2 to 3 times that of traditional search.

On the subject of the AI, as I've said before, we firmly believe that generative and agentic AI will be a huge positive for our business, and we've made significant progress in adopting and embedding AI across four strategic areas of the business. The first one we call conversational AI interfaces, making our proprietary market data, and our permissioned audience data more easily accessible and actionable by our clients. In the first half of this year, we will launch the AI Research Assistant, a multi-lingual, conversational AI interface that will unlock value from the wealth of our proprietary intelligence and our market data. And starting in Q3 of 2026, we will debut a suite of AI-powered go-to-market intelligence solutions. This suite introduces advanced AI skills, the equivalent of apps that allow marketers to generate actionable insights by synthesizing Informa TechTarget's permissioned audience data and coupling that with their own internal and external web assets.

The key capabilities will be AI-driven problem identification. By analyzing the specific content being consumed across our network where AI will identify the actual business problems that buyers are researching, allowing go-to-market teams to move beyond broad targeting and engage prospects with differentiated messaging tailored to their immediate and specific needs.

And AI-driven content insights, performance-based recommendations that will pinpoint which content topics and brand investments are successfully addressing buyer pain points and shooting the strongest ROI on their marketing spend. And whether utilizing our pre-built AI skills or deploying their own, our customers will be fueled by our AI-powered go-to-market intelligence making Informa TechTarget an indispensable fixture of the modern MarTech stack.

The second area that we're focusing on is personalized audience experiences, bringing the wealth of expert, original and trusted content from across our network to our audiences rather than us taking them to the content, creating personalized content experiences based upon a deep understanding of their company, their role, their business goals, and where they are in their buying journey.

The third area is enhancing the efficacy of our go-to-market programs, both for ourselves and our clients as we improve the precision of our targeting and content and campaign effectiveness.

And then finally, the fourth area is in automating our operations, enabling our experts to deliver deeper insights, more efficiently, and enabling our operations and customer success teams to deliver our products and services to our customers with increased quality and effectiveness.

Talking with our customers, particularly with our larger customers. A key takeaway is an increasing desire on their part for integrated solutions rather than point products. Our customers are looking for partners who can provide scaled solutions to their scaled problems precisely what the new Informa TechTarget was built to deliver. Just taking one prime example, in 2025 a key customer of ours lamented that they had to engage with over 30 supplier companies of our ilk in order to service their scale needs. Following a strategic review and a decision to focus on fewer, larger relationships, they have consolidated those relationships down and I'm delighted to say that we were a natural partner to partner with.

Further those same technology companies are keenly aware that we must deliver a clear ROI from the substantial investment that they have made in R&D and AI, and that we are very well-positioned to be an essential partner in providing a range of products and services to help them achieve that. Our ambition is to become the indispensable partner to the B2B and technology industry informing, educating, shaping, connecting buyers to sellers. In 2026, our objective is to return the business to top line revenue growth for the full year, with an adjusted EBITDA expanding to \$95 million to \$100 million.

Our strategy is to continue to build our house on the land that we own, by which I mean producing original, trusted, authoritative content that informs, educates and shapes the industry through an expert analyst and editorial capabilities. And in doing so, nurturing our proprietary market and our permissioned audience membership data asset. We're going to continue to leverage the breadth and scale of the product portfolio and deliver a unified and integrated customer experience. We're going to continue to focus our go-to-market efforts on the largest customers and the hottest markets where our scaled solution solve scale problems. And we're going to continue to make ourselves easier to do business with and easier to work for, adopting AI across all disciplines to improve quality, enhance productivity and in particular, to amplify the expertise of the 1,900 colleagues that ply their trade at Informa TechTarget.

And on that point, I'm incredibly proud of the progress that we have made. And I want to express my gratitude to our dedicated colleagues and their teams for the hard work and commitment. It is their efforts that have positioned us to seize the opportunity that lies ahead.

Thank you for your time. And I look forward to updating you on continued progress in the quarters ahead. And now I'm going to turn the call over to Dan to talk a little bit more about our financial results in detail. And then we'll be happy to take your questions.

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## Daniel T. Noreck

*Chief Finance Officer, TechTarget, Inc.*

Thanks, Gary, and good afternoon, everyone. I am pleased to be able to report on 2025 results that I think delivered in line with or ahead of our guidance and market expectations and which demonstrated both our operational discipline and strategic execution capabilities. We delivered full year revenue of \$486.8 million, which as Gary mentioned earlier, was right in line with our guidance of being broadly flat compared to the \$490.4 million we achieved in 2024 on a combined company basis. While revenues remain stable, our focus on operational excellence and strategic reorganization with accelerated delivery of cost synergies drove strong margin expansion.

Our adjusted EBITDA reached \$87.3 million, comfortably exceeding our guidance of \$85 million, representing a healthy 10% increase from 2024's \$78.8 million on a combined company basis. This translated to an adjusted EBITDA margin of 17.9% in 2025, a meaningful improvement of 180 basis points from the prior year. Our fourth quarter performance was particularly strong with revenues of \$140.7 million representing a solid 3% year-over-year increase on a combined company basis.

Q4 adjusted EBITDA of \$41.6 million represented a 56% year-over-year increase, with our adjusted EBITDA margin expanding to around 30% compared to approximately 20% in the corresponding quarter of the prior year on a combined company basis. Our Q4 performance reflected some seasonal upswing in the business, but also benefited from our strategic initiatives that are gaining traction, which allowed us to accelerate the realization of some cost savings along with some favorable phasing impact.

Our quarterly progression throughout 2025 tells the story of building momentum following the seasonally slower first quarter. Each of the remaining quarters of the year showed positive sequential revenue progression, a trend we expect to continue in 2026. From a year-over-year perspective, revenue performance consistently improved from a minus 6% in Q1, narrowing to a minus 2% in Q2, getting back to growth in Q3 at plus 1% and plus 3% in Q4 over the comparative combined company measure.

Our balance sheet also reflects a strong financial foundation that supports our strategic initiatives while maintaining the flexibility to capitalize on growth opportunities that may arise. At the end of 2025, we had cash and cash equivalents on the balance sheet of around \$41 million and had utilized around \$107 million of our \$250 million unsecured five-year revolving credit facility, resulting in a net debt of approximately \$66 million, not vastly different to the approximately \$62 million at the end of 2024, despite significant cash expenditures in the year on acquisition, integration and restructuring costs.

Our free cash flow reflects the impact of our integration and restructuring investments in 2025. On an adjusted basis, we delivered meaningful cash flow, demonstrating the strong underlying cash generation characteristics of our business model. Net debt at year-end relative to adjusted EBITDA for the year was just 0.8 times and slightly lower than at the end of 2024, illustrating the strong cash generating characteristics of our business.

Now quickly turning to our guidance for 2026. Following the substantial progress made with our Combination program in 2025, the priority for 2026 is to build on the foundations laid and to return to growth in 2026. Our assumption is that the market environment will remain similar to that in 2025. Nevertheless, we expect to grow our revenues in 2026. That coupled with our continued cost discipline, annualization of synergies and operational leverage, we expect our adjusted EBITDA grow further to a range of \$95 million to \$100 million, marking a further meaningful improvement on our adjusted EBITDA margin. Q1 2026 will reflect this trend.

This guidance reflects our confidence in the progress we've made through our strategic initiatives and the strong foundation we've established for sustainable growth. In conclusion, our financial model is built to scale efficiently. Every additional dollar of revenue deliver substantial incremental margin, highlighting the strength of our unit economics. This structure enables us to grow profitability and free cash flow over time.

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

## QUESTION AND ANSWER SECTION

**Operator:** Absolutely. We will now begin the question-and-answer session. [Operator Instructions] The first question comes from Eric Martinuzzi with Lake Street. You may proceed.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

I wanted to, first of all, congratulate you on the fourth quarter results and overachieving versus the adjusted EBITDA for the year. But I was particularly impressed with the go-to-market strategy results. Your comment in the press release talks about an approximate 10% growth in revenue from your largest customers. Was that a full year basis or is that a Q4 metric, Gary?

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*

A

Hi, Eric, and good to hear from you. That's a full year basis and on a combined company basis.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

Okay. And then, there was a time when the different tiers of customers, if I go back to like the end of 2024, you talked about the 7,500 customers that the combined entity had and that there were 70 customers that were over a \$1 million a year in billing. Is that the tier of customers that we're talking about here, or are you stratifying the customer base differently?

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*

A

Oh, no, we are stratifying the customer base differently. It's not it's not the same. We have – I mean, if you recall, I'll actually go back to we identified that about \$10 billion of our \$20 billion addressable market sits within about 150 to 200 clients in the marketplace. And we've then further prioritized that down to a cohort of 30 portfolio customers and then a further 120-or-so customers that are, what we call majors. And the numbers that I'm posting for you is for that cohort of 30.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

Okay. And then is there – you've got so many different products that you're offering customers now. What was resonating with that largest cohort? What – first of all, did they contract in their use of any other products? And then what was it that they expanded their use of?

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*

A

Well, it's a bit of a mixed picture when you certainly go down to the kind of individual customer level I would say if there was a trend there, we saw really strong demand for demand. So a strong demand for demand products. And that was encouraging to see in particular as we consolidated and rationalized the demand portfolio and did a better job of the market positioning of that. And then second, I would say content. Content was generally a strong theme last year as customers were looking to really establish a distinctive voice in

the marketplace to stand out from the noise and to leverage the expertise we have, our analyst expertise and our editorial expertise to really give them a bit of brand association.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

All right. And then given the total revenue on the pro forma combined basis, actually declined 1%. Obviously, the smaller customers are contracted to sort of offset the success that you had with the higher tier, as you put it, the 30 portfolio customers. Was there any themes to recognize across the smaller customer base, either smaller enterprise or SMB themes?

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*

A

It's a good – I suppose the theme I would talk to is much more of an international markets or as I think what we saw in particular was in the Asia Pacific region and the triangle between sort of Singapore and China and Korea, most likely, I've added 4 point to a square, I think if I add Tokyo to that, that was definitely a market that was challenged last year. I think in particular some of the macroeconomic situation with Asian technology companies looking to export their businesses internationally. And that was probably the area where I would see the trend really was. I think then we just also saw in that sort of small to medium end of the IT marketplace, that was a market where, I do think that was odd, but there was customer churn in that market in the small to medium end.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

Got it. All right. And then, Dan, as we're doing our modeling here for 2026, obviously the top line you didn't want to put too finer point on it. But as I'm looking at the growth that you had in the back half of 2025 on the pro forma combined you were up 1% in Q3, you were up 3% in Q4. Is it a prudent starting point to kind of take the blend there and say, hey, if we are going to grow, let's put it in? Maybe you start with a 2%, and just use that as a baseline or is that too aggressive?

**Daniel T. Noreck**

*Chief Finance Officer, TechTarget, Inc.*

A

No, Eric, I think that the way you're laying it out makes sense. I think you could go maybe a little higher than that 2%. But I think your – the way you're thinking about modeling makes sense to me.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*

Q

Okay. And then last question is around the source of the incremental adjusted EBITDA. Obviously, revenue is not going to be revenue, we're planning out to be a little bit higher in 2026. But let's just for discussion, say we're talking about a flat revenue in 2026 versus 2025. In 2025 that adjusted EBITDA number was around, what was it, \$87? Yeah, \$87.3 million...

**Daniel T. Noreck**

*Chief Finance Officer, TechTarget, Inc.*

A

Yeah.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*



...and yet you're guiding to kind of a midpoint of \$97.5 million. So just to keep it simple, call it \$10 million of incremental adjusted EBITDA. What is it that's getting you there? Is this primarily going to be driven by further synergies on the bringing of the two entities together or what's driving that?

**Daniel T. Noreck**

*Chief Finance Officer, TechTarget, Inc.*



Yeah. No, Eric, so if you think about where the synergies sort of landed in 2025, they were really back half loaded. So you're really going to start to see the impact of that throughout the full year as opposed to just being combined or contained to the second half of the year.

**Eric Martinuzzi**

*Analyst, Lake Street Capital Markets LLC*



Got it. Okay. Thanks for taking my questions.

**Daniel T. Noreck**

*Chief Finance Officer, TechTarget, Inc.*



Thank you, Eric.

**Gary Nugent**

*Chief Executive Officer & Director, TechTarget, Inc.*



Thanks, Eric.

**Operator:** Thank you. [Operator Instructions] There are no more questions remaining at this time. This concludes today's conference call. Thank you for your participation. You may now disconnect your line.

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