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 March 31, 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: 0-25965

ZIFF DAVIS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-1053457**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

360 Park Avenue S, New York, New York 10010
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: **(212) 503-3500**

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	ZD	The Nasdaq Stock Market LLC

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

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

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

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

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

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

There were 42,087,573 shares outstanding of the Registrant's common stock as of May 5, 2025.

ZIFF DAVIS, INC. AND SUBSIDIARIES
QUARTERLY REPORT
QUARTER ENDED MARCH 31, 2025

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

ZIFF DAVIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands except share and per share data)

	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 431,007	$ 505,880
Accounts receivable, net of allowances of $7,501 and $8,148, respectively	517,863	660,223
Prepaid expenses and other current assets	123,449	105,966
Total current assets	1,072,319	1,272,069
Long-term investments	167,161	158,187
Property and equipment, net of accumulated depreciation of $389,984 and $361,710, respectively	198,338	197,216
Intangible assets, net	416,066	425,749
Goodwill	1,598,605	1,580,258
Deferred income taxes	7,500	7,487
Other assets	55,886	63,368
TOTAL ASSETS	$ 3,515,875	$ 3,704,334
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 463,518	$ 670,769
Income taxes payable, current	14,378	19,715
Deferred revenue, current	217,711	199,664
Other current liabilities	9,167	9,499
Total current liabilities	704,774	899,647
Long-term debt	864,829	864,282
Deferred revenue, noncurrent	5,645	5,504
Liability for uncertain tax positions	30,793	30,296
Deferred income taxes	44,473	46,018
Other noncurrent liabilities	43,996	47,705
TOTAL LIABILITIES	1,694,510	1,893,452
Commitments and contingencies (Note 8)		
Preferred stock, $0.01 par value. Authorized 1,000,000 and none issued	—	—
Preferred stock - Series A, $0.01 par value. Authorized 6,000; total issued and outstanding zero	—	—
Preferred stock - Series B, $0.01 par value. Authorized 20,000; total issued and outstanding zero	—	—
Common stock, $0.01 par value. Authorized 95,000,000; total issued and outstanding 42,230,734 and 42,848,339 shares at March 31, 2025 and December 31, 2024, respectively	422	428
Additional paid-in capital	485,008	491,891
Retained earnings	1,406,715	1,401,034
Accumulated other comprehensive loss	(70,780)	(82,471)
TOTAL STOCKHOLDERS' EQUITY	1,821,365	1,810,882
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 3,515,875	$ 3,704,334

See Notes to Condensed Consolidated Financial Statements (Unaudited)

ZIFF DAVIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands except share and per share data)

	Three months ended March 31,	
	2025	**2024**
Total revenues	$ 328,636	$ 314,485
Operating costs and expenses:		
Direct costs	47,208	45,887
Sales and marketing	127,680	117,000
Research, development, and engineering	15,876	17,774
General, administrative, and other related costs	46,910	49,510
Depreciation and amortization	55,832	48,453
Total operating costs and expenses	293,506	278,624
Income from operations	35,130	35,861
Interest expense, net	(6,131)	(1,769)
Loss on sale of businesses	—	(3,780)
Loss on investments, net	—	(10,705)
Other loss, net	(2,803)	(104)
Income before income tax expense and income (loss) from equity method investment	26,196	19,503
Income tax expense	(8,587)	(8,231)
Income (loss) from equity method investment, net of tax	6,630	(645)
Net income	$ 24,239	$ 10,627
Net income per common share:		
Basic	$ 0.57	$ 0.23
Diluted	$ 0.56	$ 0.23
Weighted average shares outstanding:		
Basic	42,558,090	45,860,033
Diluted	44,167,069	45,955,365

See Notes to Condensed Consolidated Financial Statements (Unaudited)

ZIFF DAVIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited, in thousands)

	Three months ended March 31,	
	2025	**2024**
Net income	$ 24,239	$ 10,627
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment	11,411	(6,530)
Change in fair value on available-for-sale investments, net of tax expense of $88 and tax benefit of $19 for the three months ended March 31, 2025 and 2024, respectively	280	(63)
Other comprehensive income (loss), net of tax	11,691	(6,593)
Comprehensive income	$ 35,930	$ 4,034

See Notes to Condensed Consolidated Financial Statements (Unaudited)

ZIFF DAVIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Three months ended March 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 24,239	$ 10,627
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	55,832	48,453
Non-cash operating lease costs	2,034	2,770
Share-based compensation	9,752	8,872
Provision for credit losses on accounts receivable	160	50
Deferred income taxes, net	548	(2,709)
Loss on sale of businesses	—	3,780
Changes in fair value of contingent consideration	(1,803)	—
(Income) loss from equity method investments, net	(6,630)	645
Loss on investments, net	—	10,705
Other	912	1,278
Decrease (increase) in:		
Accounts receivable	143,721	55,365
Prepaid expenses and other current assets	(17,709)	(9,423)
Other assets	7,252	(2,078)
Increase (decrease) in:		
Accounts payable	(210,857)	(62,270)
Deferred revenue	18,493	15,169
Accrued liabilities and other current liabilities	(5,331)	(5,676)
Net cash provided by operating activities	20,613	75,558
Cash flows from investing activities:		
Purchases of property and equipment	(25,619)	(28,129)
Acquisition of businesses, net of cash received	(39,198)	(44,524)
Proceeds from sale of businesses, net of cash divested	—	1,238
Other	(12)	(66)
Net cash used in investing activities	(64,829)	(71,481)
Cash flows from financing activities:		
Repurchase of common stock	(34,900)	(3,923)
Deferred payments for acquisitions	—	(2,418)
Other	(106)	30
Net cash used in financing activities	(35,006)	(6,311)
Effect of exchange rate changes on cash and cash equivalents	4,349	(599)
Net change in cash and cash equivalents	(74,873)	(2,833)
Cash and cash equivalents at beginning of period	505,880	737,612
Cash and cash equivalents at end of period	$ 431,007	$ 734,779

See Notes to Condensed Consolidated Financial Statements (Unaudited)

ZIFF DAVIS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except share amounts)

	Three months ended March 31, 2025					
	Common stock		Additional paid-in	Retained	Accumulated other	Total Stockholders'
	Shares	Amount	capital	earnings	comprehensive loss	Equity
Balance, January 1, 2025	42,848,339	$ 428	$ 491,891	$ 1,401,034	$ (82,471)	$ 1,810,882
Net income	—	—	—	24,239	—	24,239
Other comprehensive income, net of tax expense of $88	—	—	—	—	11,691	11,691
Issuance of restricted stock, net	132,395	1	(7,832)	3,528	—	(4,303)
Repurchase and retirement of common stock	(750,000)	(7)	(8,693)	(22,203)	—	(30,903)
Share-based compensation	—	—	9,751	—	—	9,751
Other, net	—	—	(109)	117	—	8
Balance, March 31, 2025	42,230,734	$ 422	$ 485,008	$ 1,406,715	$ (70,780)	$ 1,821,365

	Three months ended March 31, 2024					
	Common stock		Additional paid-in	Retained	Accumulated other	Total Stockholders'
	Shares	Amount	capital	earnings	comprehensive loss	Equity
Balance, January 1, 2024	46,078,464	$ 461	$ 472,201	$ 1,491,956	$ (71,620)	$ 1,892,998
Net income	—	—	—	10,627	—	10,627
Other comprehensive loss, inclusive of tax benefit of $19	—	—	—	—	(6,593)	(6,593)
Issuance of restricted stock, net	56,244	—	(5,152)	1,229	—	(3,923)
Share-based compensation	—	—	8,872	—	—	8,872
Other, net	—	—	5	26	—	31
Balance, March 31, 2024	46,134,708	$ 461	$ 475,926	$ 1,503,838	$ (78,213)	$ 1,902,012

See Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Basis of Presentation and Overview

The accompanying Condensed Consolidated Financial Statements of Ziff Davis, Inc. and its direct and indirect wholly-owned subsidiaries (“Ziff Davis”, the “Company”, “our”, “us”, or “we”), were prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), and all adjustments considered necessary for a fair presentation have been included. All intercompany accounts and transactions have been eliminated in consolidation.

The accompanying interim Condensed Consolidated Financial Statements have been prepared in accordance with instructions for Form 10-Q and Article 10 of Regulation S-X issued by the Securities and Exchange Commission (“SEC”). The preparation of these Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the Condensed Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. All normal recurring adjustments necessary for a fair presentation of these interim Condensed Consolidated Financial Statements were made.

This Quarterly Report on Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 25, 2025 and other filings with the SEC.

The results of operations for this interim period are not necessarily indicative of the operating results that may be expected for the full year or for any future period.

Description of Business

Ziff Davis is a vertically focused digital media and internet company whose portfolio includes leading brands in technology, shopping, gaming and entertainment, health and wellness, connectivity, cybersecurity, and martech. Our business specializes in the technology, shopping, gaming and entertainment, healthcare, and connectivity markets, offering content, tools, and services to consumers and businesses, and provides internet-delivered cloud-based services to consumers and businesses including cybersecurity, privacy, and marketing technology.

Reclassifications

Certain prior year reported amounts have been reclassified to conform to the 2025 presentation. For the three months ended March 31, 2024, the Company reclassified depreciation and amortization of $1.2 million and $47.3 million from ‘Direct costs’ and ‘General, administrative, and other related costs’, respectively, to ‘Depreciation and amortization’ to conform with current period presentation.

Significant Accounting Policies

The significant accounting policies followed by the Company are set forth in Note 1 to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2024. For the three months ended March 31, 2025, there have been no new or material changes to the significant accounting policies discussed in the Company’s Form 10-K for the fiscal year ended December 31, 2024.

Accounts Receivable, net

Accounts receivable, net consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Settlement receivables, net	$ 208,847	$ 296,553
Trade receivables, net	309,016	363,670
Accounts receivable, net	$ 517,863	$ 660,223

Settlement receivables, net represent amounts due from third parties that are collected by the Company and passed through to our customers, net of a fee earned by the Company, related to services provided in the facilitation of gift card processing and program management.

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
Accounts payable	$ 140,909	$ 164,352
Settlement payables, net	252,706	408,747
Accrued employee related costs	27,356	55,800
Other accrued liabilities	42,547	41,870
Total Accounts payable and accrued expenses	$ 463,518	$ 670,769

Settlement payables, net represent amounts owed to our customers related to services provided in the facilitation of gift card processing and program management whereby, as part of our services we collect from third-parties and pass through payment to our customers, net of a fee earned by the Company.

Recent Accounting Pronouncements

Recently issued applicable accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The amendments in the update require public business entities on an annual basis to disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold of equal to or greater than 5% of the amount computed by multiplying pretax income by statutory income tax rate. The amendments also require that entities disclose on an annual basis information about the amount of income taxes paid disaggregated by federal, state, and foreign taxes and the amount of income taxes paid disaggregated by individual jurisdictions in which income taxes paid is equal to or greater than 5% of total income taxes paid. The amendments eliminate some of the previously required disclosures for all entities relating to estimates of the change in unrecognized tax benefits reasonably possible within twelve months. The amendments in this update are effective on a prospective basis for annual periods beginning after December 15, 2024. Early adoption is permitted. This update will result in the required additional disclosures being included in our consolidated financial statements, once adopted.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expenses Disaggregation Disclosure (Subtopic 220-40)*, which requires disaggregated disclosure of income statement expenses for public business entities. The amendments in this update do not change the expense captions an entity presents on the face of the income statement; rather, they require disaggregation of certain expense captions into specified categories, including but not limited to purchases of inventory, employee compensation, depreciation, amortization, and selling expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statements - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. This update, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. This update will result in the required additional disclosures being included in our consolidated financial statements, once adopted.

2. Revenues

The following describes the nature of the Company's primary types of revenue.

Advertising and Performance Marketing

Advertising and performance marketing revenues are earned primarily from the delivery of advertising services and from marketing, performance marketing, and production services. Revenues from the delivery of advertising services are earned on websites and applications that are owned and operated by the Company and on those websites and applications that are part of the Company's advertising network. Revenues are primarily earned by generating traffic to the Company's websites, apps, and third-party platforms on which brands of the Company have a presence and monetize this traffic. The value provided to the customer is primarily derived from the provision of traffic the Company generates from its specific content within each vertical, as well as data obtained by the website or app traffic. Such revenues are generally recognized over the period in which the products or services are delivered.

The Company determines whether revenue should be reported on a gross or net basis by assessing whether the Company is acting as the principal or an agent in the transaction, respectively. The vast majority of the Company's advertising and performance marketing revenue is recognized on a gross basis as the Company primarily acts as a "principal" as defined under ASC Topic 606, *Revenue from Contracts with Customer* ("ASC 606"). Revenues recognized on a gross basis are generated (i) by the Company serving online display and video advertising across its owned and operated web properties, on third-party sites, or on unaffiliated advertising networks; and (ii) through the Company's lead-generation business. The Company records revenue on a net basis with respect to revenue paid to the Company by certain third-party advertising networks who serve online display and video advertising across the Company's owned-and-operated web properties and certain third-party platforms. The Company also records revenue on a net basis with respect to the transfer of functional intellectual property through third-party gaming platforms and with respect to revenue earned from servicing client gift card programs.

Subscription and Licensing

Revenues from subscriptions are earned through (i) the granting of access to, or delivery of, data products or services to customers; (ii) usage-based fees, and (iii) reselling various third-party solutions, primarily through the Company's email security line of business. Subscriptions cover video games and related content, health information, data, and other copyrighted material. Revenues are also earned from listing fees, subscriptions to online publications, and from other sources. Third-party solutions, along with the Company's proprietary products, allow the Company to offer customers a variety of solutions to better meet the customer's needs. Subscription revenues are primarily recognized over the contract term. Revenues related to the provision of access to historical data for certain services are recorded at the time of delivery. In instances where usage-based fees are charged, a significant portion of which are paid in advance, the Company defers the portions of monthly, quarterly, semi-annual, and annual fees collected in advance of the satisfaction of performance obligations and recognizes them in the period earned.

Licensing revenues are earned through the license of certain assets to clients. Assets are licensed for clients' use in their own promotional materials or otherwise and may include logos, editorial reviews, or other copyrighted material that represent symbolic intellectual property, as defined in ASC 606. Revenues under such license agreements are generally recognized over the contract term. In instances when technology assets in the form of functional intellectual property are licensed to the Company's clients, revenues from the license of these assets are recognized at a point in time.

Licensing revenues also include revenues from transactions involving the sale of perpetual software licenses, related software support, and maintenance. Revenue will be recognized when the obligations are met, either over time or at a point in time, depending on the nature of the obligation.

- Revenues from software license performance obligations are generally recognized upfront at the point in time that the software is made available to the customer for download and use.
- Revenues from related software support and maintenance are generally recognized ratably over the contractual period, because technical support, unspecified software product upgrades, maintenance releases, and patches are provided to customers on an as needed basis and they are available during the term of the support period.

The Company determines whether revenue should be reported on a gross or net basis by assessing whether the Company is acting as the principal or an agent in the transaction, respectively. The vast majority of the subscription and licensing revenue is recognized on a gross basis as the Company primarily acts as a "principal" as defined under ASC 606. The Company records revenue on a gross basis with respect to revenue generated from the resale of various third-party solutions, primarily through its email security line of business, because the Company has control of the specified good or service prior to transferring control to the customer.

Other

Other revenues primarily include those from the sale of hardware used in conjunction with software described above, online course revenue, and game publishing revenue. Hardware product and related software performance obligations, such as those relating to an operating system or firmware, are highly interdependent and interrelated and are accounted for as a bundled performance obligation. The revenues for this bundled performance obligation are generally recognized at the point in time that the hardware and software products are delivered and ownership is transferred to the customer.

The Company determines whether revenue should be reported on a gross or net basis by assessing whether the Company is acting as the principal or an agent in the transaction, respectively. The majority of the Company's other revenue is recognized on a gross basis as the Company primarily acts as a "principal" as defined under ASC 606. The Company records revenue on a net basis with respect to games sold on third-party platforms.

Disaggregated Revenues

Revenues from external customers classified by revenue source are as follows (in thousands):

	Three months ended March 31,	
	2025 (1)	2024 (1)
Technology & Shopping		
Advertising and performance marketing	$ 79,476	$ 65,907
Subscription and licensing	2,178	1,695
Other	36	1,665
Total Technology & Shopping revenues	$ 81,690	$ 69,267
Gaming & Entertainment		
Advertising and performance marketing	$ 24,371	$ 22,755
Subscription and licensing	13,646	13,885
Other	9	—
Total Gaming & Entertainment revenues	$ 38,026	$ 36,640
Health & Wellness		
Advertising and performance marketing	$ 68,925	$ 64,447
Subscription and licensing	13,128	11,584
Other	3,733	3,947
Total Health & Wellness revenues	$ 85,786	$ 79,978
Connectivity		
Advertising and performance marketing	$ 2,468	$ 2,969
Subscription and licensing	49,662	46,303
Other	3,690	3,876
Total Connectivity revenues	$ 55,820	$ 53,148
Cybersecurity & Martech		
Subscription and licensing	$ 67,314	$ 75,452
Other	—	—
Total Cybersecurity & Martech revenues	$ 67,314	$ 75,452
Corporate	$ —	$ —
Total Revenues	$ 328,636	$ 314,485

(1) Amounts presented are net of inter-segment revenues.

The Company recorded $84.1 million and $74.1 million of revenue for the three months ended March 31, 2025 and 2024, respectively, which was previously included in the deferred revenue balance as of the beginning of each respective year.

Performance Obligations

The Company may be a party to multiple concurrent contracts with the same customers, or a party or parties related to those customers. Some of these situations may require an evaluation to determine if those arrangements should be accounted for as a single contract. The Company’s contracts with customers may include multiple performance obligations, including contracts when advertising and licensing services are sold together.

The Company determines the transaction price based on the amount to which the Company expects to be entitled in exchange for services provided. The Company includes any fixed consideration within its contracts as part of the total transaction price. The Company's contracts occasionally contain variable consideration, such as commissions that are recognized in the period of the commissionable event. Payment terms vary by type and location of customers and the services offered. The time between invoicing and when payment is due is generally not significant. Due to the nature of the services provided, there are no obligations for returns.

Advertising and performance marketing revenues consist primarily of performance obligations that are satisfied over time, where the customer simultaneously receives and consumes the benefit of the services provided. In certain instances, the Company provides content to its advertising partners and receives a revenue share based on the terms of the agreement. Revenue is recognized based on delivery of services over the contract period for advertising. The Company believes that the methods described are a faithful depiction of the transfer of goods and services. Depending on individual contracts with customers, revenues from advertising and performance marketing revenues are recognized over time as distinct performance obligations are satisfied, including when:

- Online display and video advertising in form of impressions, video views and other means is placed for viewing on the Company's owned-and-operated properties and on third-party sites.
- Commissions are earned upon the sale of an advertised product.
- Qualified sales leads are delivered.
- Visitor "clicks through" an advertisement.

Subscription and licensing revenues are earned from (i) subscription services with performance obligations that are satisfied over time; and (ii) licensing arrangements that have standalone functionality with performance obligations satisfied at a point in time, where the customer simultaneously receives and consumes the benefit of the services provided regardless of whether the customer uses the services. The Company believes that the methods described are a faithful depiction of the transfer of goods and services. Depending on the individual contracts with the customer, revenues for subscription and licensing services are recognized over the contract period as distinct performance obligations are satisfied, including when:

- Voice, email marketing, and search engine optimization as services are delivered.
- Consumer privacy services and data backup capabilities are provided.
- Security solutions, including email and endpoint, are provided.
- Access is granted to data products and services.
- Continuing access to the content on our websites and apps is provided.

The Company has concluded the best measure of progress toward the complete satisfaction of the performance obligation delivered over the time is a time-based measure. The Company recognizes revenue on a straight-line basis throughout the subscription period, or as usage occurs, or when functional intellectual property is delivered for services outside of the subscription.

Other revenues consist primarily of performance obligations that are satisfied at a point in time at which control for goods and services is transferred to a customer. The Company believes that the methods described are a faithful depiction of the transfer of goods and services.

Transaction Price Allocation to Future Performance Obligations

As of March 31, 2025, the aggregate amount of transaction price that is allocated to future performance obligations was approximately $84.7 million and is expected to be recognized as follows: 51% by December 31, 2025, 34% by December 31, 2026, and 15% thereafter. The amount disclosed does not include revenues related to performance obligations that are part of contracts with original expected durations of twelve months or less or portions of the contracts that remain subject to cancellations. Further, the disclosure does not include contracts for which the transaction price is a variable consideration that corresponds directly with the Company's performance.

3. Business Acquisitions

The Company uses acquisitions as a strategy to grow its customer base by increasing its presence in new and existing markets, expand and diversify its service offerings, enhance its technology, and acquire skilled personnel.

2025 Acquisitions

The Company completed two immaterial acquisitions during the three months ended March 31, 2025, paying the purchase price in cash in each transaction. Total consideration for all businesses acquired in 2025 was $41.3 million, or $40.0 million, net of cash acquired.

Goodwill recognized associated with these acquisitions during the three months ended March 31, 2025 was $12.7 million, of which is $11.7 million is expected to be deductible for income tax purposes. Approximately $19.1 million of definite-lived intangibles were recorded in connection with the acquisition during the three months ended March 31, 2025, including $9.3 million of Customer relationships, net, $5.1 million of Trade names and trademarks, net, and $4.7 million of Other purchased intangibles, net. The initial accounting for 2025 acquisitions is incomplete due to the timing of available information and is subject to change. As of March 31, 2025, the Company has recorded provisional amounts for certain intangible assets (including customer relationships, trade names, and other purchased intangibles), preliminary acquisition date working capital, and related tax items.

The Condensed Consolidated Statement of Operations reflects the results of operations of the 2025 acquisitions since the date of each respective acquisition.

Net income contributed by these acquisitions was not separately identifiable due to the Company's integration activities and is impracticable to provide.

2024 Acquisitions

The Company completed the following acquisitions during the year ended December 31, 2024, paying a purchase price in cash in each transaction: (a) a purchase of 100% of the equity interest in TDS Gift Cards ("TDS"), acquired on February 5, 2024, a digital gifting and branded payments platform, which is reported within our Technology & Shopping segment; (b) a purchase of 100% of the equity interest in CNET Media, Inc. and certain related entities ("CNET"), acquired on September 12, 2024, a digital medial publication platform, which is reported within our Technology & Shopping segment; and two other immaterial acquisitions. The acquisition of TDS expanded our ability to offer innovative shopping solutions to our merchant partners and broaden our capabilities to help facilitate commerce between consumers and some of the market's most highly visible brands. The acquisition of CNET has allowed us to reach a wider audience that is attractive to advertisers in the technology space. Total consideration for all business acquired in 2024 was $364.9 million, or $218.9 million, net of cash acquired.

The following table summarizes the fair value amounts recognized for the assets acquired and liabilities assumed for our 2024 acquisitions (in thousands):

	Valuation	
	TDS	CNET [2]
Assets and Liabilities		
Cash	$ 142,957	$ —
Accounts receivable and other current assets [1]	171,290	16,904
Intangible assets	108,340	100,500
Goodwill [1]	81,248	36,363
Deferred tax asset, noncurrent	—	11,412
Other assets	203	655
Accounts payable and other current liabilities	(290,161)	(11,586)
Deferred tax liability, noncurrent	(25,442)	—
Other noncurrent liabilities	(847)	—
Total	$ 187,588	$ 154,248

(1) The fair value of the assets acquired includes accounts receivable of $170.7 million (including Settlement receivables, net of $166.8 million) related to TDS and $16.2 million related to CNET.

(2) During the three months ended March 31, 2025, we recorded a measurement period adjustment of $(1.2) million to Customer relationships, $0.7 million to Other purchased intangibles assets, $0.6 million to Accounts receivable and other current assets, $0.2 million to Accounts payable and other current liabilities, with corresponding adjustments to Goodwill.

The accompanying Condensed Consolidated Statements of Operations reflects the results of operations of the 2024 acquisitions since the date of each respective acquisition.

4. Investments

Investments consist of equity and debt securities.

Investment in equity securities

On October 7, 2021, we completed the separation of our cloud fax business (the “Separation”) into an independent publicly traded company. Following the Separation, the Company retained shares of publicly traded common stock of Consensus Cloud Solutions, Inc. (“Consensus”). During the second quarter of 2024, the Company sold its remaining 1,034,295 shares of Consensus in the open market. As of December 31, 2024, the Company did not hold any shares of the common stock of Consensus. The Company accounted for its investment in Consensus at fair value under the fair value option, and the related fair value gains and losses were recognized in earnings. For the three months ended March 31, 2024, losses of $10.7 million were recorded in the Condensed Consolidated Statement of Operations.

On July 31, 2023, the Company entered into an agreement to purchase $25.0 million of equity in Xyla, Inc. (“Xyla”) for a minority ownership stake. This minority investment was made in the form of cash and shares of the Company’s common stock. The Company accounts for its investment in Xyla as an equity investment without a readily determinable fair value measured under the measurement alternative in accordance with ASC Topic 321, *Investments — Equity Securities*. As of March 31, 2025 and December 31, 2024, the investment in Xyla had a carrying value of $25.3 million, including transaction costs, and is included in ‘Long-term investments’ in the Condensed Consolidated Balance Sheets.

Investment in corporate debt security

On April 12, 2022, the Company entered into an agreement with an entity to acquire 4% convertible notes with an aggregate value of $15.0 million. On May 19, 2023, the Company entered into the Note Amendment Agreement (the "Amendment") with respect to the same entity. The Amendment increased the interest rate on the convertible notes to 6%, extended the maturity date, and subordinated all existing and future obligations, liabilities, and indebtedness of the entity to the entity's senior creditor, as defined in the Amendment. This investment is included in 'Long-term investments' in the Condensed Consolidated Balance Sheets and is classified as available-for-sale. The investment was initially measured at its transaction price and subsequently remeasured at fair value, with unrealized gains and losses reported as a component of other comprehensive income.

As of March 31, 2025, both the carrying value and the maximum exposure of the Company's investment in corporate debt securities was approximately $18.1 million, with a contractual maturity date that was more than one year but less than five years. As of December 31, 2024, both the carrying value and the maximum exposure of the Company's investment in corporate debt securities was approximately $17.8 million, with a contractual maturity date that was more than one year but less than five years. Cumulative gross unrealized gains on investment in corporate debt securities as of March 31, 2025 and December 31, 2024 were approximately $3.2 million and $2.8 million, respectively.

There were no investments in an unrealized loss position as of March 31, 2025 and December 31, 2024.

During the three months ended March 31, 2025 and 2024, the Company did not recognize any other-than-temporary impairment losses on its debt securities.

Equity method investment

On September 25, 2017, the Company entered into a commitment to invest in the OCV Fund I, LP (the "OCV Fund"). The Company recognizes its equity in the net earnings or losses relating to the investment in OCV Fund on a one-quarter lag due to the timing and availability of financial information from OCV Fund. If the Company becomes aware of a significant decline in value that is other-than-temporary, the loss will be recorded in the period in which the Company identifies the decline.

During the three months ended March 31, 2025 and 2024, the Company recognized income (loss) from the equity method investment of $6.6 million and $(0.6) million, net of tax expense (benefit), respectively. The income (loss) in the periods presented were primarily the result of gains and losses in the underlying investments.

As of March 31, 2025, both the carrying value and the maximum exposure of the Company's equity method investment was approximately $123.6 million. As of December 31, 2024, both the carrying value and the maximum exposure of the Company's equity method investment was approximately $115.0 million. These equity securities are included within 'Long-term investments' in the Condensed Consolidated Balance Sheets.

As a limited partner, the Company's maximum exposure to loss is limited to its proportional ownership in the partnership. In addition, the Company is not required to contribute any further capital. Finally, there are no call or put options, or other types of arrangements, which limit the Company's ability to participate in losses and returns of the OCV Fund.

5. Fair Value Measurements

The Company complies with the provisions of ASC 820, which defines fair value, provides a framework for measuring fair value and expands the disclosures required for fair value measurements of financial and non-financial assets and liabilities. ASC 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value.

- Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Recurring Fair Value Measurements

The Company's money market funds are classified within Level 1. The Company values these Level 1 investments using quoted market prices.

The fair value of the Company's investment in Consensus common stock was determined using quoted market prices, which is Level 1 input. During the second quarter of 2024, the Company sold its remaining investments in Consensus common stock (see Note 4 - *Investments*).

The Company has an investment in a corporate debt security that does not have a readily determinable fair value because the acquired security is privately held, not traded on any public exchanges and not an investment in a mutual fund or similar investment. The investment in corporate debt securities is classified as available-for-sale and is initially measured at its transaction price. The fair value of the corporate debt securities is determined primarily based on estimates and assumptions, including Level 3 inputs. As of March 31, 2025 and December 31, 2024, the fair value was determined based upon various probability-weighted scenarios which included discount rate assumptions between 9% and 10%, depending on the probability scenario. In addition, the determination of fair value included a conversion timeframe of approximately six months to two years, depending on the probability scenario, as of March 31, 2025 and as of December 31, 2024.

The Company classifies its contingent consideration liability in connection with acquisitions within Level 3 because factors used to develop the estimated fair value are unobservable inputs, such as volatility and market risks, and are not supported by market activity. The valuation approaches used to value Level 3 investments considers unobservable inputs in the market such as time to liquidity, volatility, dividend yield, and breakpoints. Significant increases or decreases in any of the inputs in isolation could result in a significantly lower or higher fair value measurement.

As of March 31, 2025 and December 31, 2024, the contingent consideration was determined using a 100% probability of payout at the maximum amount, without any other estimates applied.

The following tables present the fair values of the Company's financial assets or liabilities that are measured at fair value on a recurring basis (in thousands):

March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Fair Value**	**Carrying Value**
Assets:					
Cash equivalents:					
Money market and other funds	$ 104,489	$ —	$ —	$ 104,489	$ 104,489
Long-term investments:					
Investment in corporate debt securities	—	—	18,156	18,156	18,156
Total assets measured at fair value	$ 104,489	$ —	$ 18,156	$ 122,645	$ 122,645
Liabilities:					
Contingent consideration	$ —	$ —	$ 1,031	$ 1,031	$ 1,031
Total liabilities measured at fair value	$ —	$ —	$ 1,031	$ 1,031	$ 1,031

December 31, 2024	Level 1	Level 2	Level 3	Fair Value	Carrying Value
Assets:					
Cash equivalents:					
Money market and other funds	$ 85,833	$ —	$ —	$ 85,833	$ 85,833
Long-term investments:					
Investment in corporate debt securities	—	—	17,788	17,788	17,788
Total assets measured at fair value	$ 85,833	$ —	$ 17,788	$ 103,621	$ 103,621
Liabilities:					
Contingent consideration	$ —	$ —	$ 2,834	$ 2,834	$ 2,834
Total liabilities measured at fair value	$ —	$ —	$ 2,834	$ 2,834	$ 2,834

At the end of each reporting period, management reviews the inputs to the fair value measurements of financial and non-financial assets and liabilities to determine when transfers between levels are deemed to have occurred. For the three months ended March 31, 2025 and 2024, there were no transfers that occurred between levels.

The following table presents a reconciliation of the Company's Level 3 financial assets related to our contingent consideration arrangements and investment in corporate debt securities that are measured at fair value on a recurring basis (in thousands):

	Three months ended March 31,			
	2025		2024	
	Contingent Consideration Arrangements	Corporate Debt Securities	Contingent Consideration Arrangements	Corporate Debt Securities
Balance as of January 1	$ 2,834	$ 17,788	$ 2,834	$ 15,699
Fair value adjustments [(1)]	(1,803)	368	—	(82)
Balance as of March 31	$ 1,031	$ 18,156	$ 2,834	$ 15,617

(1) The fair value adjustments to the contingent consideration arrangements in the table above were recorded within 'General, administrative, and other related costs' in the Condensed Consolidated Statements of Operations during the three months ended March 31, 2025. The fair value adjustments to the corporate debt securities in the table above were recorded in 'Change in fair value on available-for-sale investments, net' in the Condensed Consolidated Statements of Comprehensive Income (Loss) during the three months ended March 31, 2025 and 2024.

Nonrecurring Fair Value Measurements

The Company's non-financial assets, such as goodwill, intangible assets, right-of-use assets, and property, plant and equipment, are adjusted to fair value only when an impairment is recognized. The Company's financial assets, comprised of equity securities without readily determinable fair value, are adjusted to fair value when observable price changes are identified or due to impairment. Such fair value measurements are based predominately on Level 3 inputs.

Other Fair Value Disclosures

The fair value of the Company's 4.625% Senior Notes, 3.625% Convertible Notes, and 1.75% Convertible Notes (as defined in Note 7 — *Debt*) was determined using quoted market prices or dealer quotes for instruments with similar maturities and other terms and credit ratings, which are Level 1 inputs. If such information is not available for the 1.75% Convertible Notes and 3.625% Convertible Notes, the fair value is determined using cash flow models of the scheduled payments discounted at market interest rates for comparable debt without the conversion feature.

The following table presents the carrying value and the fair value of financial instruments measured at fair value only for disclosure purposes (in thousands):

	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
4.625% Senior Notes	$ 457,318	$ 416,334	$ 457,211	$ 420,935
1.75% Convertible Notes	$ 148,309	$ 140,256	$ 148,186	$ 139,976
3.625% Convertible Notes	$ 259,202	$ 244,727	$ 258,885	$ 259,200

6. Goodwill and Intangible Assets

Goodwill

The changes in carrying amounts of goodwill for the three months ended March 31, 2025 are as follows (in thousands):

	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Consolidated
Balance as of January 1, 2025	$ 322,057	$ 68,301	$ 403,056	$ 256,942	$ 529,902	$ 1,580,258
Goodwill acquired (Note 3)	—	11,743	945	—	—	12,688
Purchase accounting adjustments [1]	(244)	48	—	—	(115)	(311)
Foreign exchange translation	(6)	260	415	1,491	3,810	5,970
Balance as of March 31, 2025	$ 321,807	$ 80,352	$ 404,416	$ 258,433	$ 533,597	$ 1,598,605

(1) Purchase accounting adjustments relate to measurement period adjustments to goodwill in connection with prior business acquisitions (see Note 3 — *Business Acquisitions*).

Goodwill as of each of March 31, 2025 and December 31, 2024 reflects accumulated impairment losses of $169.5 million in the Technology & Shopping reportable segment.

Intangible Assets Subject to Amortization

As of March 31, 2025, intangible assets subject to amortization relate primarily to the following (in thousands):

	Historical Cost	Accumulated Amortization	Net
Trade names and trademarks	$ 380,863	$ 230,311	$ 150,552
Customer relationships	846,617	638,012	208,605
Other purchased intangibles	427,073	370,164	56,909
Total	$ 1,654,553	$ 1,238,487	$ 416,066

As of December 31, 2024, intangible assets subject to amortization relate primarily to the following (in thousands):

	Historical Cost	Accumulated Amortization	Net
Trade names and trademarks	$ 375,449	$ 222,430	$ 153,019
Customer relationships	836,254	620,926	215,328
Other purchased intangibles	421,128	363,726	57,402
Total	$ 1,632,831	$ 1,207,082	$ 425,749

Amortization expense, included in 'Depreciation and amortization' in our Condensed Consolidated Statements of Operations, was approximately $28.8 million and $26.3 million for the three months ended March 31, 2025 and 2024, respectively.

7. Debt

Long-term debt consists of the following (in thousands):

	March 31, 2025	December 31, 2024
4.625% Senior Notes	$ 460,038	$ 460,038
1.75% Convertible Notes	149,109	149,109
3.625% Convertible Notes	263,147	263,147
Total Notes	872,294	872,294
Credit Agreement	—	—
Less: Unamortized discount	(5,333)	(5,676)
Deferred issuance costs [1]	(2,132)	(2,336)
Total long-term debt	$ 864,829	$ 864,282

(1) Includes $0.7 million and $0.7 million of carrying amount of deferred issuance costs on the 4.625% Senior Notes as of March 31, 2025 and December 31, 2024, respectively, $0.8 million and $0.9 million of carrying amount of deferred issuance costs on the 1.75% Convertible Notes as of March 31, 2025 and December 31, 2024, respectively, and $0.7 million and $0.7 million of carrying amount of deferred issuance costs on the 3.625% Convertible Notes as of March 31, 2025 and December 31, 2024, respectively.

As of March 31, 2025, the $149.1 million of principal of the 1.75% Convertible Notes will mature in 2026, $263.1 million of principal of the 3.625% Convertible Notes will mature in 2028, and $460.0 million of principal of the 4.625% Senior Notes will mature in 2030.

4.625% Senior Notes

On October 7, 2020, the Company completed the issuance and sale of $750.0 million aggregate principal amount of its 4.625% senior notes due 2030 (the "4.625% Senior Notes") in a private placement offering exempt from the registration requirements of the Securities Act of 1933, as amended. The Company received proceeds of $742.7 million, after deducting the initial purchasers' discounts, commissions and offering expenses. The net proceeds were used to redeem all of its then outstanding 6.0% Senior Notes due in 2025 and, the remaining net proceeds were available for general corporate purposes which may include acquisitions and the repurchase or redemption of other outstanding indebtedness.

These senior notes bear interest at a rate of 4.625% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, commencing on April 15, 2021. The 4.625% Senior Notes mature on October 15, 2030, and are senior unsecured obligations of the Company which are guaranteed, jointly and severally, on an unsecured basis by certain of the Company's existing and future domestic direct and indirect wholly-owned subsidiaries (collectively, the "Guarantors"). If the Company or any of its restricted subsidiaries acquires or creates a domestic restricted subsidiary, other than an Insignificant Subsidiary (as defined in the indenture pursuant to which the 4.625% Senior Notes were issued (the "Indenture")), after the issue date, or any Insignificant Subsidiary ceases to fit within the definition of Insignificant Subsidiary, such restricted subsidiary is required to unconditionally guarantee, jointly and severally, on an unsecured basis, the Company's obligations under the 4.625% Senior Notes.

The Company may redeem some or all of the 4.625% Senior Notes at any time on or after October 15, 2025 at specified redemption prices plus accrued and unpaid interest, if any, up to, but excluding the redemption date. In addition, at any time prior to October 15, 2025, the Company may redeem some or all of the 4.625% Senior Notes at a price equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus an applicable "make-whole" premium. The discount and deferred issuance costs are being amortized, at an effective interest rate of 4.7%, to interest expense through the maturity date.

The Indenture contains covenants that restrict the Company's ability to (i) pay dividends or make distributions on the Company's common stock or repurchase the Company's capital stock; (ii) make certain restricted payments; (iii) create liens or enter into sale and leaseback transactions; (iv) enter into transactions with affiliates; (v) merge or consolidate with another company; and (vi) transfer and sell assets. These covenants contain certain exceptions. Restricted payments are applicable only if the Company and subsidiaries designated as restricted subsidiaries have a net leverage ratio of greater than 3.5 to 1.0. In addition, if such net leverage ratio is in excess of 3.5 to 1.0, the restriction on restricted payments is subject to various exceptions, including the total aggregate amount not exceeding the greater of (A) $250 million and (B) 50.0% of EBITDA for the most recently ended four fiscal quarter period ended immediately prior to such date for which internal financial statements are available. The Company is in compliance with its debt covenants for the 4.625% Senior Notes as of March 31, 2025.

Cumulatively as of March 31, 2025, the Company repurchased approximately $290 million in aggregate principal of its 4.625% Senior Notes. There were no repurchases of 4.625% Senior Notes during the three months ended March 31, 2025 and March 31, 2024.

1.75% Convertible Notes

On November 15, 2019, the Company issued $550.0 million aggregate principal amount of 1.75% convertible senior notes due November 1, 2026 (the “1.75% Convertible Notes”). The Company received proceeds of $537.1 million in cash, net of purchasers’ discounts and commissions and other debt issuance costs. A portion of the net proceeds were used to pay off all amounts outstanding under the then-existing Credit Facility. The 1.75% Convertible Notes bear interest at a rate of 1.75% per annum, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2020. The 1.75% Convertible Notes will mature on November 1, 2026, unless earlier converted or repurchased. Under certain conditions set forth in the indenture, the 1.75% Convertible Notes bear additional interest of 0.50% per annum payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2021.

On July 16, 2024, the Company exchanged approximately $400.9 million in aggregate principal amount of its 1.75% Convertible Notes as part of the Exchange Transaction, as defined below. As of March 31, 2025, the remaining principal amount of the 1.75% Convertible Notes was $149.1 million.

Holders may surrender their 1.75% Convertible Notes for conversion at any time prior to the close of business on the business day immediately preceding July 1, 2026 only under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on March 31, 2020 (and only during such calendar quarter), if the last reported sale price of the Company’s common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding the calendar quarter is greater than 130% of the applicable conversion price of the 1.75% Convertible Notes on each such applicable trading day; (ii) during the five business day period following any 10 consecutive trading day period in which the trading price per $1,000 principal amount of 1.75% Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company’s common stock and the applicable conversion rate on each such trading day; or (iii) upon the occurrence of specified corporate events. On or after July 1, 2026, and prior to the close of business on the business day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, regardless of the foregoing circumstances. The 1.75% Convertible Notes can be settled in cash, the Company’s common stock, or a combination of cash and the Company’s common stock, at $0.01 par value per share, at the Company’s election. The Company will settle conversions of the 1.75% Convertible Notes by paying or delivering, as the case may be, cash, shares of the Company’s common stock or a combination thereof at the Company’s election. Holders of the notes will have the right to require the Company to repurchase for cash all or any portion of their notes upon the occurrence of certain corporate events, subject to certain conditions. As of March 31, 2025 and December 31, 2024, the market trigger conditions did not meet the conversion requirements of the 1.75% Convertible Notes and, accordingly, the 1.75% Convertible Notes are classified as long-term debt on our Condensed Consolidated Balance Sheets.

As of March 31, 2025, the conversion rate is 9.3783 shares of the Company’s common stock for each $1,000 principal amount of 1.75% Convertible Notes (or 1,398,391 shares), which represents a conversion price of approximately $106.63 per share of the Company’s common stock. The conversion rate is subject to adjustment for certain events as set forth in the indenture governing the 1.75% Convertible Notes, but will not be adjusted for accrued interest. In addition, upon the occurrence of a “Make-Whole Fundamental Change” (as defined in the 1.75% Convertible Note indenture), in certain circumstances, the Company will increase the conversion rate for a holder that elects to convert its 1.75% Convertible Notes in connection with such a corporate event.

The Company may not redeem the 1.75% Convertible Notes prior to November 1, 2026, and no sinking fund is provided for the 1.75% Convertible Notes.

The 1.75% Convertible Notes are the Company’s general senior unsecured obligations and rank: (i) senior in right of payment to any of the Company’s indebtedness that is expressly subordinated in right of payment to the 1.75% Convertible Notes; (ii) equal in right of payment to the Company’s existing and future indebtedness that is not so subordinated; (iii) effectively junior to any of the Company’s secured indebtedness to the extent of the value of the assets securing such indebtedness; and (iv) structurally junior to all existing and future indebtedness and other liabilities incurred by the Company's subsidiaries.

The following table provides the components of interest expense related to the 1.75% Convertible Notes (in thousands):

	Three months ended March 31,	
	2025	2024
Contractual interest expense	$ 652	$ 2,406
Amortization of discount and deferred issuance costs	123	470
Total interest expense related to 1.75% Convertible Notes	$ 775	$ 2,876

3.625% Convertible Notes

On July 16, 2024, the Company issued $263.1 million in aggregate principal amount of new 3.625% Convertible Notes due 2028 (the "3.625% Convertible Notes") and paid an aggregate of approximately $135.0 million in cash in exchange for approximately $400.9 million in aggregate principal amount of the Company's 1.75% Convertible Notes (collectively, the "Exchange Transaction") pursuant to separate, privately negotiated exchange agreements with certain holders of the 1.75% Convertible Notes. The Exchange Transaction was accounted for as a debt modification, and accordingly, no gain or loss was recognized. In connection with the Exchange Transaction, the Company recognized an increase in the fair value of the conversion feature of the 3.625% Convertible Notes compared to the fair value of the conversion feature of the 1.75% Convertible Notes of $4.0 million, partially offset by an increase to deferred tax liabilities of $1.0 million, which is included in 'Additional paid-in capital' on the Condensed Consolidated Balance Sheets, and a corresponding reduction to the carrying value of the 3.625% Convertible Notes. The discount and deferred issuance costs are being amortized to interest expense through the maturity date, at an effective interest rate of 4.2%.

The 3.625% Convertible Notes bear interest at a rate of 3.625% per annum on the principal amount thereof, payable semi-annually in arrears on September 1 and March 1 of each year, beginning on March 1, 2025, to the noteholders of record of the 3.625% Convertible Notes as of the close of business on the immediately preceding August 15 and February 15, respectively. The 3.625% Convertible Notes will mature on March 1, 2028, unless earlier converted or repurchased. The 3.625% Convertible Notes can be settled in cash, the Company's common stock, or a combination of cash and the Company's common stock, at $0.01 par value per share, at the Company's election.

Holders may surrender their 3.625% Convertible Notes for conversion at any time prior to the close of business on the business day immediately preceding December 1, 2027 only under the following circumstances: (i) during any calendar quarter commencing after the calendar quarter ending on September 30, 2024 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the applicable conversion price of the 3.625% Convertible Notes on each such applicable trading day; (ii) during the 5 business day period following any 10 consecutive trading day period in which the trading price per $1,000 principal amount of 3.625% Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the applicable conversion rate on each such trading day; or (iii) upon the occurrence of specified corporate events. On or after December 1, 2027, and prior to the close of business on the business day immediately preceding the maturity date, holders may convert all or any portion of their notes at any time, regardless of the foregoing circumstances, at an initial conversion rate of 10 shares of the Company's common stock per $1,000 principal amount of 3.625% Convertible Notes. The Company will settle conversions of the 3.625% Convertible Notes by paying or delivering, as the case may be, cash, shares of the Company's common stock or a combination thereof at the Company's election. Holders of the notes will have the right to require the Company to repurchase for cash all or any portion of their notes upon the occurrence of certain corporate events, subject to certain conditions. As of March 31, 2025 and December 31, 2024, the market trigger conditions did not meet the conversion requirements of the 3.625% Convertible Notes and, accordingly, the 3.625% Convertible Notes are classified as long-term debt on our Condensed Consolidated Balance Sheets.

As of March 31, 2025, the conversion rate of the 3.625% Convertible Notes is 10 shares per $1,000 principal amount of the 3.625% Convertible Notes (or 2,631,470 shares), which represents an initial conversion price of $100 per share. The conversion rate is subject to adjustment upon the occurrence of certain specified events as set forth in the indenture governing the 3.625% Convertible Notes, but will not be adjusted for accrued and unpaid interest. In addition, upon the occurrence of a "Make-Whole Fundamental Change", as defined in the 3.625% Convertible Note Indenture, the Company will in certain circumstances increase the conversion rate for a holder that elects to convert its 3.625% Convertible Notes in connection with such a corporate event.

The Company may not redeem the 3.625% Convertible Notes prior to the maturity date, and no sinking fund is provided for the 3.625% Convertible Notes.

The 3.625% Convertible Notes are the Company's general senior unsecured obligations and rank: (i) senior in right of payment to any of the Company's indebtedness that is expressly subordinated in right of payment to the 3.625% Convertible Notes; (ii) equal in right of payment to the Company's existing and future indebtedness that is not so subordinated; (iii) effectively junior to any of the Company's secured indebtedness to the extent of the value of the assets securing such indebtedness; and (iv) structurally junior to all existing and future indebtedness and other liabilities incurred by the Company's subsidiaries.

The following table provides the components of interest expense related to the 3.625% Convertible Notes (in thousands):

	Three months ended March 31, 2025
Coupon interest expense	$ 2,385
Amortization of discount and debt issuance costs	317
Total interest expense related to 3.625% Convertible Notes	$ 2,702

Credit Agreement

On April 7, 2021, the Company entered into a $100.0 million Credit Agreement (the "Credit Agreement"). Subject to certain conditions and approvals, the Company had the right, from time to time, to request increases in the commitments under the Credit Agreement in an aggregate amount up to $250.0 million, for a total aggregate commitment of up to $350.0 million. On June 18, 2024, the Company entered into a New Lender Joinder Agreement and Eighth Amendment (the "Joinder and Amendment") to the Credit Agreement. The Joinder and Amendment provides for, among other things, (i) an increase in the Aggregate Revolving Loan Commitment by an aggregate principal amount of $250.0 million for a total of $350.0 million, (ii) an extension of the scheduled maturity date from April 7, 2026 to the earlier of (x) June 18, 2027 or (y) under certain limited circumstances, August 2, 2026, (iii) a "credit spread adjustment" for SOFR-based borrowings of 0.10% across all interest periods, (iv) the inclusion of limited conditionality borrowing mechanics with respect to certain borrowings and (v) certain other related amendments.

At the Company's option, amounts borrowed under the Credit Agreement bear interest at either (i) a base rate equal to the greater of (x) the Federal Funds Effective Rate (as defined in the Credit Agreement) in effect on such day plus 0.5% per annum, (y) the rate of interest per annum most recently announced by the Agent (as defined in the Credit Agreement) as its U.S. Dollar "Reference Rate" and (z) one month Term SOFR (as defined in the Credit Agreement) plus a credit spread adjustment plus 1.00% or (ii) a rate per annum equal to Term SOFR plus a credit spread adjustment, in each case, plus an applicable margin. The applicable margin relating to any base rate loan ranges from 0.50% to 1.25% and the applicable margin relating to any Term SOFR loan ranges from 1.50% to 2.25%, in each case, depending on the total leverage ratio of the Company. The Company is permitted to make voluntary prepayments of the Credit Facility at any time without payment of a premium or penalty. The Credit Agreement is secured by an associated collateral agreement that provides for a lien on the majority of the Company's assets and the assets of the guarantors, in each case, subject to customary exceptions.

The Credit Agreement contains financial maintenance covenants, including (i) a maximum total leverage ratio as of the last date of any fiscal quarter not to exceed 4.00:1.00 for the Company and its restricted subsidiaries and (ii) a minimum interest coverage ratio as of the last date of any fiscal quarter not less than 3.00:1.00 for the Company and its restricted subsidiaries. The Credit Agreement also contains restrictive covenants that limit, among other things, the Company's and its restricted subsidiaries' ability to incur additional indebtedness, create, incur or assume liens, consolidate, merge, liquidate or dissolve, pay dividends or make other distributions or other restricted payments, make or hold certain investments, enter into certain transactions with affiliates, sell assets other than on terms specified by the Credit Agreement, amend the terms of certain other indebtedness and organizational documents, and change their lines of business and fiscal years, in each case, subject to customary exceptions. The Credit Agreement also sets forth customary events of default, including, among other things, the failure to make timely payments under the Credit Facility, the failure to satisfy certain covenants, cross-default and cross-acceleration to other material debt for borrowed money, the occurrence of a change of control, and specified events of bankruptcy and insolvency. The Company is in compliance with its debt covenants for the Credit Agreement as of March 31, 2025.

As of each March 31, 2025 and December 31, 2024, availability under the Credit Agreement was $348.9 million, net of letters of credit.

8. Commitments and Contingencies

Commitments

In the ordinary course of business, the Company enters into commitments including those related to cloud computing, information technology, security, and information and document management. The Company also has revenue sharing arrangements with annual minimum guarantees based upon third-party website advertising metrics and other contractual provisions.

Litigation

From time to time, the Company and its affiliates are involved in litigation and other legal disputes or regulatory inquiries that arise in the ordinary course of business. Any claims or regulatory actions against the Company and its affiliates, whether meritorious or not, could be time consuming and costly, and could divert significant operational resources. The outcomes of such matters are subject to inherent uncertainties, carrying the potential for unfavorable rulings that could include monetary damages and injunctive relief. The Company does not believe, based on current knowledge, that any such legal proceedings or claims, after giving effect to existing accrued liabilities, are likely to have a material adverse effect on the Company’s overall consolidated financial position, results of operations, or cash flows. However, depending on the amount and timing, an unfavorable resolution of some or all of these matters could have a material effect on the Company’s consolidated financial position, results of operations, or cash flows in a particular period.

Although the Company cannot predict the outcome of legal or other proceedings with certainty, where there is at least a reasonable possibility that a loss may be incurred, GAAP requires us to disclose an estimate of the reasonably possible loss or range of loss or make a statement that such an estimate cannot be made. The Company follows a thorough process in which it seeks to estimate the reasonably possible loss or range of loss, and only if it is unable to make such an estimate does it conclude and disclose that an estimate cannot be made.

The Company has not accrued for any material loss contingencies relating to these legal proceedings because materially unfavorable outcomes are not considered probable by management. It is the Company’s policy to expense as incurred legal fees related to various litigations.

Non-Income Related Taxes

The Company does not collect and remit sales and use, telecommunication, or similar taxes and fees in certain jurisdictions where the Company believes such taxes are not applicable or legally required. Several states and other taxing jurisdictions have presented or threatened the Company with assessments, alleging that the Company is required to collect and remit such taxes there. The Company is currently under audit or is subject to audit for indirect taxes in various states, municipalities, and foreign jurisdictions. The Company recognizes a liability for these matters when it is probable that an obligation exists and the amount can be reasonably estimated based on all relevant information that is available at each reporting period.

The Company established reserves for these matters of $23.5 million and $25.2 million as of March 31, 2025 and December 31, 2024, respectively, which are included in ‘Accounts payable and accrued expenses’ and ‘Other noncurrent liabilities’ on the Condensed Consolidated Balance Sheets. It is reasonably possible that additional liabilities could be incurred resulting in additional expense, which could have a material impact to our financial results, however, as of March 31, 2025 any potential range of loss was not estimable.

9. Income Taxes

The Company’s tax provision for interim periods is determined using an estimate of the Company’s annual effective tax rate adjusted for discrete interim period tax impacts. Each quarter the Company updates its estimated annual effective tax rate and, if the estimate changes, makes a cumulative adjustment. The Company’s effective tax rate was 32.8% and 42.2% for the three months ended March 31, 2025 and 2024, respectively.

The Company’s effective tax rate for the three months ended March 31, 2025 was impacted by a discrete tax expense of $1.8 million related to the vesting of share-based compensation resulting in a tax shortfall.

The Company’s effective tax rate for the three months ended March 31, 2024 was impacted disproportionately by the recognition of a valuation allowance against a portion of its U.S. capital loss carryforwards, which resulted in a discrete tax charge of $3.2 million.

As of March 31, 2025 and December 31, 2024, the Company had $30.8 million and $30.3 million, respectively, in liabilities for uncertain income tax positions on the Condensed Consolidated Balance Sheets. Accrued interest and penalties related to unrecognized tax benefits associated with uncertain tax positions are recognized in income tax expense in our Condensed Consolidated Statements of Operations.

Certain taxes are prepaid during the year and, where appropriate, included within ‘Prepaid expenses and other current assets’ on the Condensed Consolidated Balance Sheets. The Company’s prepaid taxes were $3.4 million and $6.4 million as of March 31, 2025 and December 31, 2024, respectively.

10. Stockholders’ Equity

On August 6, 2020, the Company’s Board of Directors (the “Board”) approved a program authorizing the repurchase of up to ten million shares of the Company’s common stock through August 6, 2025 (the “2020 Program”). The Company entered into certain Rule 10b5-1 trading plans to execute repurchases under the 2020 Program.

On August 2, 2024, the Board authorized (i) an increase in its 2020 Program pursuant to which the Company may purchase up to an additional five million shares of the Company’s common stock (the “Additional Authorization”) and (ii) an extension of the expiration date of the share repurchase program from August 6, 2025 to August 2, 2029. As a result of the Additional Authorization, the aggregate number of shares of the Company’s common stock authorized for repurchase under the 2020 Program increased to up to 15 million shares of the Company’s common stock.

During the three months ended March 31, 2025 and 2024, the Company repurchased 750,000 and zero shares, respectively, under the 2020 Program at an aggregate cost of approximately $30.9 million and zero, respectively (including excise tax). Cumulatively as of March 31, 2025, 9,508,692 shares were repurchased under the 2020 Program, at an aggregate cost of $614.5 million including excise tax. As a result of the repurchases, the number of shares of the Company’s common stock available for repurchase as of March 31, 2025 was 5,491,308 shares.

Periodically, participants in the Company’s stock plans surrender to the Company shares of stock to pay the exercise price or to satisfy tax withholding obligations arising upon the exercise of stock options or the vesting of restricted stock. During the three months ended March 31, 2025 and 2024, the Company purchased and retired 103,228 and 58,237 shares, respectively, at an aggregate cost of approximately $4.3 million and $3.9 million, respectively, from plan participants for this purpose.

11. Share-Based Compensation

The Company’s share-based compensation plans include the Ziff Davis, Inc. 2024 Equity Incentive Plan (the “2024 Plan”), the 2015 Stock Option Plan (the “2015 Plan”), and 2001 Employee Stock Purchase Plan (the “Purchase Plan”). Each plan is described below. Collectively, the 2015 Plan and 2024 Plan are referred to herein as “Plans.” As of March 31, 2025, 435,135 shares underlying options and 2,143,996 shares of restricted stock units were outstanding under the Plans. As of March 31, 2025, there were 1,946,971 additional shares underlying options, shares of restricted stock and other share-based awards available for grant under the 2024 Plan.

Share-Based Compensation Expense

The following table presents the effects of share-based compensation expense in the Condensed Consolidated Statements of Operations during the periods presented (in thousands):

	Three months ended March 31,	
	2025	2024
Direct costs	$ 63	$ 61
Sales and marketing	986	758
Research, development, and engineering	790	1,090
General, administrative, and other related costs	7,913	6,963
Total share-based compensation expense	$ 9,752	$ 8,872

Restricted Stock and Restricted Stock Units

The Company has awarded restricted stock and restricted stock units to its Board and senior staff pursuant to the Plans. Compensation expense resulting from restricted stock and restricted unit grants is measured at fair value on the date of grant and is recognized as share-based compensation expense over the applicable vesting period. Vesting periods are approximately one year for awards to members of the Company's Board, generally three or four years for senior staff (excluding market-based awards discussed below) and three to eight years for the Chief Executive Officer. The Company granted 641,935 and 347,275 shares of restricted stock units (excluding awards with market conditions below) ("RSUs") during the three months ended March 31, 2025 and 2024, respectively.

The Company has awarded certain key employees equity classified market-based restricted stock ("PSAs") and equity classified market-based restricted stock units ("PSUs") pursuant to the Plans. PSAs and PSUs granted prior to 2024 have vesting conditions that are based on specific stock price targets of the Company's common stock. PSUs granted in 2024 and 2025 vest in shares of the Company's stock ranging from 0% to 200% of the award based on the Company's attainment of a relative Total Shareholder Return ("TSR") target compared to the TSR of all listed companies in the market index over the respective performance periods. Performance periods for the PSUs granted in 2025 are two and three years. In each of 2024 and 2025, market conditions were factored into the grant date fair value using a Monte Carlo valuation model, which utilized multiple input variables to determine the probability of the Company and all listed companies in a market index achieving the relative TSR targets.

Share-based compensation expense related to an award with a market condition will be recognized over the requisite service period using the graded-vesting method regardless of whether the market condition is satisfied, provided that the requisite service period has been completed.

The per share weighted average grant-date fair value of PSUs granted during the three months ended March 31, 2025 and 2024 was $38.80 and $87.17, respectively.

The assumptions used in determining the weighted-average fair values of PSUs granted during the periods presented are as follows:

	Three months ended March 31,	
	2025	2024
Underlying stock price at valuation date	$ 38.19	$ 66.88
Expected volatility	34.5 %	32.9 %
Risk-free interest rate	3.9 %	4.3 %

Restricted stock award ("RSA") and PSA activity for the three months ended March 31, 2025 is set forth below:

	RSAs		PSAs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2025	54,829	$ 68.97	163,181	$ 36.27
Granted	—	$ —	—	$ —
Vested	(27,197)	$ 68.97	—	$ —
Forfeited	—	$ —	—	$ —
Nonvested at March 31, 2025	27,632	$ 68.97	163,181	$ 36.27

Restricted stock unit ("RSU") and PSU activity for the three months ended March 31, 2025 is set forth below:

	RSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares [(1)]	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2025	652,227	$ 74.59	520,986	$ 82.73
Granted	641,935	$ 38.22	598,676	$ 38.80
Vested	(212,651)	$ 76.11	(22,972)	$ 78.73
Forfeited	(10,112)	$ 71.53	(24,093)	$ 79.35
Outstanding at March 31, 2025	1,071,399	$ 52.53	1,072,597	$ 58.19

(1) Represents the number of shares at 100% achievement.

As of March 31, 2025, the Company had unrecognized share-based compensation cost of approximately $88.3 million associated with these RSAs, PSAs, RSUs, and PSUs. This cost is expected to be recognized over a weighted-average period of 0.8 years for RSAs and PSAs and 2.4 years for RSUs and PSUs.

12. Earnings Per Share

The components of basic and diluted earnings per share are as follows (in thousands, except share and per share data):

	Three months ended March 31,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
Numerator for basic and diluted net loss per common share:				
Net income	$ 24,239	$ 24,239	$ 10,627	$ 10,627
Less: Net loss available to participating securities	—	—	—	—
Plus: Convertible Notes interest expense (after-tax)	—	582	—	—
Net income available to the Company's common shareholders	$ 24,239	$ 24,821	$ 10,627	$ 10,627
Denominator:				
Basic weighted-average outstanding shares of common stock	42,558,090	42,558,090	45,860,033	45,860,033
Dilutive effect of:				
Equity incentive plans	—	210,588	—	95,332
Convertible debt	—	1,398,391	—	—
Diluted weighted-average outstanding shares of common stock	42,558,090	44,167,069	45,860,033	45,955,365
Net income per share	$ 0.57	$ 0.56	$ 0.23	$ 0.23

For the three months ended March 31, 2025 and 2024, there were 390,266 and 846,160 shares, respectively, of stock options and restricted stock excluded from the calculation of diluted shares as they were anti-dilutive due to the average stock price during the 2025 and 2024 periods. For the three months ended March 31, 2025 and 2024, 2,631,470 and 5,158,071 shares, respectively, related to convertible debt were excluded from diluted shares because they were anti-dilutive under the if-converted method for the diluted net income per share calculation of convertible debt instruments.

13. Segment Information

The Company's businesses are based on the organizational structure used by the chief operating decision maker ("CODM"). As described in its Annual Report on Form 10-K for the year ended December 31, 2024, the Company has five operating segments which are now presented as the following five reportable segments: 1) Technology & Shopping, 2) Gaming & Entertainment, 3) Health & Wellness, 4) Connectivity, and 5) Cybersecurity & Martech. Prior period segment information is presented on a comparable basis to conform to this new segment presentation with no effect on previously reported consolidated results.

The accounting policies of the reportable segments are the same as those described in Note 2 — *Basis of Presentation and Summary of Significant Accounting Policies* included in the Company's Form 10-K for the year ended December 31, 2024. The CODM does not use Balance Sheet information in connection with operating and investment decisions and as such that information is not presented. The CODM does use capital expenditures by reportable segment in connection with operating and investment decisions.

Information on reportable segments revenues is as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Revenue by reportable segment:		
Technology & Shopping	$ 81,690	$ 69,267
Gaming & Entertainment	38,026	36,640
Health & Wellness	85,786	79,978
Connectivity	55,820	53,148
Cybersecurity & Martech	67,314	75,452
Total segment revenues	328,636	314,485
Corporate	—	—
Total revenues	$ 328,636	$ 314,485

The descriptions of significant reportable segment expenses shown in the following tables are as follows:

- Salaries, benefits, and other employee expenses include employee compensation expenses for salaries, bonuses, benefits, payroll taxes, commissions, share-based compensation, severance costs, other related employee costs.
- Cloud computing, software, and other related expenses include costs associated with cloud computing, software purchases, web hosting, database hosting, and other computer related costs.
- Advertising and related marketing expenses include advertising relationships with an array of online service providers, marketing expenses, and other audience extension costs.
- Partner payments include expense associated with revenue sharing arrangements, content fees, and royalties.
- Professional and other third-party services include expenses for outside providers including freelancers, consultants, legal costs, and other professional services.

Significant reportable segment expenses are set forth in the tables below (in thousands):

	Three months ended March 31, 2025					
	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Total operating costs and expenses
Salaries, benefits, and other employee expenses	$ 33,949	$ 10,614	$ 25,641	$ 13,657	$ 17,216	$ 101,077
Cloud computing, software, and other related expenses	6,803	2,037	4,012	3,983	10,185	27,020
Advertising and marketing related expenses	12,308	2,068	9,019	1,562	4,773	29,730
Partner payments	944	6,739	9,879	211	5,725	23,498
Professional and other third-party services	5,698	1,089	2,074	4,572	4,488	17,921
Depreciation and amortization	22,405	2,618	12,928	7,380	10,387	55,718
Other	3,546 (1)	4,087 (2)	5,271 (3)	4,943 (4)	3,217 (5)	21,064
Total segment operating costs and expenses	85,653	29,252	68,824	36,308	55,991	276,028
Corporate (6)						17,478
Total operating costs and expenses						$ 293,506

	Three months ended March 31, 2024					
	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Total operating costs and expenses
Salaries, benefits, and other employee expenses	$ 28,965	$ 9,968	$ 28,306	$ 13,779	$ 19,326	$ 100,344
Cloud computing, software, and other related expenses	7,648	1,153	3,419	3,169	10,140	25,529
Advertising and marketing related expenses	10,687	1,520	9,456	1,462	5,299	28,424
Partner payments	2,428	5,938	8,110	190	4,957	21,623
Professional and other third-party services	4,778	1,122	2,023	3,110	4,121	15,154
Depreciation and amortization	17,914	2,392	13,399	7,001	7,741	48,447
Other	3,481 (1)	4,032 (2)	6,666 (3)	5,079 (4)	4,440 (5)	23,698
Total segment operating costs and expenses	75,901	26,125	71,379	33,790	56,024	263,219
Corporate (6)						15,405
Total operating costs and expenses						$ 278,624

(1) Other Technology & Shopping operating costs and expenses consist primarily of credit card processing fees, campaign fulfillment costs, travel and entertainment costs, office expenses, bad debt expense, contingent consideration changes, and certain allocated overhead expenses.
(2) Other Gaming & Entertainment operating costs and expenses consist primarily of credit card processing fees, inventory-related costs, campaign fulfillment costs, travel and entertainment costs, office expenses, bad debt expense, contingent consideration changes, and certain allocated overhead expenses.
(3) Other Health & Wellness operating costs and expenses consist primarily of app-store fees, credit card processing fees, campaign fulfillment costs, travel and entertainment costs, office expenses, bad debt expense, contingent consideration changes, and certain allocated overhead expenses.
(4) Other Connectivity operating costs and expenses consist primarily of inventory-related costs, credit card processing fees, inventory related costs, campaign fulfillment costs, travel and entertainment costs, office expenses, bad debt expense, contingent consideration changes, and certain allocated overhead expenses.
(5) Other Cybersecurity & Martech operating costs and expenses consist primarily of credit card processing fees, telecommunication backbone costs, travel and entertainment costs, office expenses, bad debt expense, contingent consideration changes, and certain allocated overhead expenses.
(6) Corporate includes costs associated with general, administrative, and other expenses (including some depreciation and amortization) that are managed on a global basis and that are not directly attributed to any particular segment.

Information on (loss) income from operations is set forth in the table below (in thousands).

	Three months ended March 31,	
	2025	2024
(Loss) income from operations by reportable segment:		
Technology & Shopping	(3,963)	(6,634)
Gaming & Entertainment	8,774	10,515
Health & Wellness	16,962	8,599
Connectivity	19,512	19,358
Cybersecurity & Martech	11,323	19,428
Total segment operating income	52,608	51,266
Corporate [1]	(17,478)	(15,405)
Income from operations	$ 35,130	$ 35,861

(1) Corporate includes costs associated with general, administrative, and other expenses that are managed on a global basis and that are not directly attributable to any particular segment.

Information on capital expenditures is set forth in the table below (in thousands).

	Three months ended March 31,	
	2025	2024
Capital expenditures:		
Technology & Shopping	$ 3,606	$ 3,648
Gaming & Entertainment	1,737	2,257
Health & Wellness	9,376	8,483
Connectivity	5,235	6,843
Cybersecurity & Martech	5,485	6,918
Total from reportable segments	25,439	28,149
Corporate	180	(20)
Total capital expenditures	$ 25,619	$ 28,129

14. Supplemental Cash Flow Information

Non-cash investing and financing activities were as follows (in thousands):

	Three months ended March 31,	
	2025	2024
Non-cash financing activity:		
Excise tax on share repurchases	$ 196	$ —

Supplemental data (in thousands):

	Three months ended March 31,	
	2025	2024
Interest paid	$ 5,962	$ —
Income taxes paid, net of refunds	$ 8,717	$ 6,511

15. Accumulated Other Comprehensive Loss

The following table summarizes the changes in accumulated other comprehensive income (loss) income, net of tax, for the three months ended March 31, 2025 (in thousands):

	Unrealized Gains on Investments	Foreign Currency Translation	Total
Balance as of January 1, 2025	$ 2,112	$ (84,583)	$ (82,471)
Other comprehensive income, net of tax	280	11,411	11,691
Balance as of March 31, 2025	$ 2,392	$ (73,172)	$ (70,780)

There were no reclassifications out of accumulated other comprehensive loss for the three months ended March 31, 2025 and 2024, respectively.

16. Subsequent Events

On July 31, 2023, the Company entered into an agreement to purchase $25.0 million of equity of OpenEvidence (formerly known as Xyla), an artificial intelligence company, for a minority ownership stake. This minority investment was made in the form of cash and 186,102 shares of the Company's common stock. On April 24, 2025, we sold our minority interest in OpenEvidence for approximately $30 million in a combination of cash and the majority of the shares of our Common Stock that were issued in the initial transaction.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Information

In addition to historical information, certain statements included in this Quarterly Report on Form 10-Q may be forward-looking statements, including statements regarding the intent, belief or current expectations of the Company. These statements may include those concerning our possible or assumed future results of operations, business, strategy and current and future acquisitions, as well as the assumptions on which such statements are based. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements generally are identified by use of the words "anticipates," "believes," "estimates," "hopes," "may," "will," "seeks," "protects," "potential," "predicts," "expects," "plans," "intends," "would," "could," "should," or similar expressions, although not all forward-looking statements contain these identifying words. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those discussed below, the risk factors discussed in Part II, Item 1A - "Risk Factors" of this Quarterly Report on Form 10-Q (if any) and in Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 (together, the "Risk Factors"), the factors discussed in Part I, Item 3 in this Quarterly Report on Form 10-Q entitled "Quantitative and Qualitative Disclosures About Market Risk", and any risks and uncertainties identified in our other filings with the SEC, as such risks, uncertainties and other important factors may be updated from time to time in our subsequent reports. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions and speak only as of the date they are made. We undertake no obligation to revise, update or publicly release the results of any revision to these forward-looking statements to reflect changed assumptions, new information or the occurrence of unanticipated events, unless required by law.

Some factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, our ability and intention to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of an economic downturn or recession, global conflicts, continuing inflation, elevated interest rates, supply chain disruptions, increased tariffs and trade protection measures, and other factors and their related impacts on customer acquisition and retention rates, customer usage levels, and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per customer;
- Generate sufficient cash flow to make interest and debt payments, reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms, execute on our investment strategies, successfully manage our growth, and integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our businesses and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added, and telecommunication taxes;
- Manage certain risks related to the unauthorized use of our content and the infringement of our intellectual property rights by developers and users of generative artificial intelligence ("AI");
- Prevent system failures, security breaches, and other technological issues;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Maintain favorable relationships with critical third-party vendors that are financially stable;
- Create compelling digital media content facilitating increased traffic and advertising levels and additional advertisers or an increase in advertising spend, and effectively target digital media advertisements to desired audiences;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure, or security breach; effectively maintaining and managing our billing systems; the time and resources required to

manage our legal proceedings; liability for legal and other claims; or adhering to our internal controls and procedures;

- Compete with other similar providers with regard to price, service, and functionality;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, internet, or other regulations, including regulations related to data privacy, access, security, retention, and sharing;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, content, copyrights, patents, trademarks, and domain names from infringement by third parties, and avoid infringing upon the proprietary rights of others;
- Manage certain risks associated with environmental, social, and governmental matters, including related reporting obligations, that could adversely affect our reputation and performance;
- Recruit and retain key personnel and maintain the beneficial aspects of our corporate culture globally;
- Meet our publicly announced guidance or other expectations about our business and future operating results; and
- Avoid disruptions to our operations, financial position, and reputation as a result of the collapse of certain banks and potentially other financial institutions.

In addition, other factors that could cause actual results to differ materially from those anticipated in these forward-looking statements or materially impact our financial results include the risks associated with new accounting pronouncements, as well as those associated with natural disasters, public health crises, pandemics, and other catastrophic events outside of our control.

Overview

Ziff Davis, Inc. was incorporated in 2014 as a Delaware corporation through the creation of a holding company structure. Ziff Davis, Inc., together with its subsidiaries ("Ziff Davis", "the Company", "our", "us" or "we"), is a vertically focused digital media and internet company whose portfolio includes leading brands in technology, shopping, gaming and entertainment, health and wellness, connectivity, cybersecurity, and martech. Our business specializes in the technology, shopping, gaming and entertainment, healthcare, and connectivity markets, offering content, tools, and services to consumers and businesses and provides internet-delivered cloud-based services to consumers and businesses including cybersecurity, privacy, and marketing technology.

Segments

As described in our Annual Report on Form 10-K for the year ended December 31, 2024, the Company has five operating segments which are now presented as the following five reportable segments: 1) Technology & Shopping, 2) Gaming & Entertainment, 3) Health & Wellness, 4) Connectivity, and 5) Cybersecurity & Martech. Prior period segment information is presented on a comparable basis to conform to this new segment presentation with no effect on previously reported consolidated results. Refer to Note 13 — *Segment Information* for additional detail.

Revenue Overview

The primary types of revenues that we generate are described below.

Advertising and Performance Marketing - We sell online display and video advertising on our owned-and-operated websites and applications and on third-party sites. We have contractual arrangements with advertisers either directly or through agencies. The terms of these contracts specify the price of the advertising to be sold and the volume of advertisements that will be served over the course of a campaign. Additionally, we have contractual arrangements with certain third-party websites and applications not owned by us, and third-party advertising networks to deliver online display and video advertising to their websites and applications or to third-party sites. We generate leads for advertisers, including vendors of consumer health and wellness products, consumer packaged goods, and information technology services, through various marketing methods. We also generate clicks to online merchants by listing products, deals, and discounts on our web properties, and earn a commission when customers "click-through" the ad to make a purchase.

Subscription and Licensing - We provide cloud-based subscription services and generate "fixed" subscription revenues for customer subscriptions and, to a lesser extent, "variable" usage revenues generated from actual usage by our subscribers. We offer subscription and licensing services to businesses, which offer up-to-date insights into global fixed broadband and mobile performance data, and we offer subscription packages to consumers through the *Lose It!* weight loss app and through *Humble Bundle's* digital subscriptions and storefront for video games, ebooks, and software. We also generate revenue from the sale of perpetual software licenses, related software support, and maintenance used in conjunction with software and other related services. We license our proprietary technology, data, and intellectual property to third parties for various purposes.

Other - Other revenues primarily include those from the sale of hardware used in conjunction with software, online course revenue, and game publishing revenue.

Revenues from customers classified by revenue source are as follows (in thousands):

	Three months ended March 31,	
	2025	**2024**
Technology & Shopping		
Advertising and performance marketing	$ 79,476	$ 65,907
Subscription and licensing	2,178	1,695
Other	36	1,665
Total Technology & Shopping revenues	$ 81,690	$ 69,267
Gaming & Entertainment		
Advertising and performance marketing	$ 24,371	$ 22,755
Subscription and licensing	13,646	13,885
Other	9	—
Total Gaming & Entertainment revenues	$ 38,026	$ 36,640
Health & Wellness		
Advertising and performance marketing	$ 68,925	$ 64,447
Subscription and licensing	13,128	11,584
Other	3,733	3,947
Total Health & Wellness revenues	$ 85,786	$ 79,978
Connectivity		
Advertising and performance marketing	$ 2,468	$ 2,969
Subscription and licensing	49,662	46,303
Other	3,690	3,876
Total Connectivity revenues	$ 55,820	$ 53,148
Cybersecurity & Martech		
Subscription and licensing	$ 67,314	$ 75,452
Other	—	—
Total Cybersecurity & Martech revenues	$ 67,314	$ 75,452
Corporate	$ —	$ —
Total Revenues	$ 328,636	$ 314,485

Performance Metrics

We use certain metrics to generally assess the operational and financial performance of our businesses. These metrics are described in further detail below and are used by management in managing or monitoring the performance of each reportable segment when the respective revenue category is significant to the revenues of the reportable segment overall. For advertising and performance marketing revenues, these metrics are used for the Technology & Shopping, Gaming &

Entertainment, and Health & Wellness reportable segments. For subscription and licensing revenues, these metrics are used for the Gaming & Entertainment, Health & Wellness, Connectivity, and Cybersecurity & Martech reportable segments. Since all revenue is not reflected in these metrics, management does not use these metrics on a consolidated basis to evaluate performance, but rather uses them on a reportable segment basis as shown further below.

Advertising and Performance Marketing - For our advertising and performance marketing revenues, management has identified net advertising and performance marketing revenue retention, the number of customers, and quarterly revenue per customer as relevant to investors' and others' assessment of our financial condition and results of operations. Net advertising and performance marketing revenue retention is an indicator of our ability to retain the spend of our existing advertisers year over year, which we view as a reflection of the effectiveness of our advertising and performance marketing platforms. Similarly, we monitor the number of our customers and the revenue per customer, as defined below, as these metrics provide further details related to our reported revenue and contribute to certain of our business planning decisions.

The following table sets forth certain key operating metrics for the advertising and performance marketing revenues based on the reportable segment for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,	
	2025	**2024**
Technology & Shopping		
Net advertising and performance marketing revenue retention [1]	90.0 %	91.0 %
Customers [2]	573	575
Quarterly revenue per customer [3]	$ 138,701	$ 114,621
Gaming & Entertainment		
Net advertising and performance marketing revenue retention [1]	92.2 %	89.0 %
Customers [2]	311	318
Quarterly revenue per customer [3]	$ 78,362	$ 71,561
Health & Wellness		
Net advertising and performance marketing revenue retention [1]	94.9 %	94.0 %
Customers [2]	703	794
Quarterly revenue per customer [3]	$ 94,652	$ 79,629

(1) Net advertising and performance marketing revenue retention equals (i) the trailing twelve months revenues recognized related to prior year customers in the current year period (excluding revenues from acquisitions during the stub period) divided by (ii) the trailing twelve months revenues recognized related to prior year customers in the prior year period (excluding revenues from acquisitions during the stub period). This excludes customers that generated less than $10,000 of revenues in the measurement period.

(2) Excludes customers that generated less than $2,500 in the quarter.

(3) Represents total gross quarterly advertising and performance marketing revenues divided by customers as defined in footnote (2).

Subscription and Licensing - For our subscription and licensing revenues, management has identified the number of customers and average quarterly revenue per customer as relevant to investors' and others' assessment of our financial condition and results of operations. We believe that the number of customers that we serve is an indicator of our customer retention and growth. We believe the average monthly revenue per customer provides insights that contribute to certain of our business planning decisions. Beginning in the first quarter of 2025, management no longer uses Subscription and Licensing churn rate in its assessment of broad performance of each reportable segment. Management no longer analyzes churn rate broadly because it believes that the number of total customers is a more meaningful reportable segment level metric due to the impact of expiring licenses on the metric. Additionally, due to the nature of certain of the Company's services, changes in our customer base are expected and do not have significant financial implications to the Company as the Company generally does not have significant upfront customer acquisition costs for these customers.

The following table sets forth certain key operating metrics for subscription and licensing revenues based on the reportable segment for the three months ended March 31, 2025 and 2024.

	Three months ended March 31,	
	2025	2024
Gaming & Entertainment		
Customers [1][2]	531,000	451,000
Average quarterly revenue per customer [2][3]	$25.68	$30.76
Health & Wellness		
Customers [1][2]	1,820,000	1,564,000
Average quarterly revenue per customer [2][3]	$7.20	$7.41
Connectivity		
Customers [1][2]	25,000	24,000
Average quarterly revenue per customer [2][3]	$2,013	$1,949
Cybersecurity & Martech		
Customers [1][4]	1,250,000	1,306,000
Average quarterly revenue per customer [3]	$53.85	$57.79

(1) Represents the quarterly average of the end of month customer counts (rounded).
(2) The metric includes the sale of perpetual software licenses, when applicable, revenue for which is recorded at a point-in time rather than over-time.
(3) Represents quarterly gross subscription and licensing revenues divided by customers as defined in footnote (1).
(4) Resellers within Cybersecurity & Martech segment are counted as one customer when there is not visibility into the number of underlying customers served by the reseller.

Critical Accounting Policies and Estimates

In the ordinary course of business, we have made a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our financial statements. Actual results could differ significantly from those estimates under different assumptions and conditions. Our critical accounting policies are described in our 2024 Annual Report on Form 10-K filed with the SEC on February 25, 2025. During the three months ended March 31, 2025, there were no significant changes in our critical accounting policies and estimates. See Note 1 — *Basis of Presentation and Overview* in Item 1 of Part I of this Quarterly Report on Form 10-Q for additional description of significant accounting policies of the Company.

The Company tests goodwill for impairment annually or more frequently if the Company believes indicators of impairment exist. The Company assessed current economic indicators, including changes in economic, market and industry conditions, business strategy, cost factors, and financial performance, among others, to determine if there would be a significant decline to the fair value of a particular reporting unit. In its analysis, the Company considered that as of March 31, 2025, the Company's stock price per common share was at a historically low level. The Company does not believe that this recent stock price decline, nor any other factors in its analysis noted above, constituted a triggering event during the first quarter of 2025. However, if the Company's stock price does not recover in a reasonable amount of time, it may constitute a triggering event that could cause the Company to assess impairment in the future. Following impairments at two reporting units within the Technology & Shopping reportable segment during the year ended December 31, 2024, there was no excess of fair value over the carrying value at those reporting units. So any further decrease in estimated fair value of these two reporting units greater than any decrease in the carrying value will result in an additional impairment charge to goodwill. Goodwill for these two reporting units was $321.8 million as of March 31, 2025. There were no other reporting units with less than 10% excess fair value over carrying value as of the most recent evaluation that may be at risk of impairment as of March 31, 2025. Changes in market conditions, and key assumptions made in future quantitative assessments, including expected cash flows, competitive factors and discount rates, could negatively impact the results of future impairment testing and could result in the recognition of an impairment charge.

Results of Operations for the Three Months Ended March 31, 2025

The main focus of our Technology & Shopping, Gaming & Entertainment, and Health & Wellness platform monetization programs is to provide relevant and useful advertising to visitors to our websites, provide meaningful content that informs and shapes purchase intent, and leverage our brand and editorial assets into subscription platforms. As a result, we expect to continue to take steps to improve the relevance of the ads displayed on our websites and applications and those included within our advertising networks, and improve the effectiveness of our content as well as our subscription services and licenses.

The operating margin we realize on revenues generated from ads placed on our websites and applications is significantly higher than the operating margin we realize from revenues generated from those placed on third-party websites and applications. Growth in advertising revenues from our websites and applications has generally exceeded that from third-party websites and applications. This trend has generally had a positive impact on our operating margins.

The main focus of our Connectivity segment is to collect and correlate the information on internet connectivity, network performance, and consumer experiences, while providing insights and software relating to broadband networks. As a result, we expect to continue to take steps to enhance our existing offerings and offer new services to continue to satisfy the evolving needs of our global customers.

The main focus of our Cybersecurity & Martech service offerings is to reduce or eliminate costs, increase sales and enhance productivity, mobility, business continuity, and security of our customers as the technologies and devices they use evolve over time. As a result, we expect to continue to take steps to enhance our existing offerings and offer new services to continue to satisfy the evolving needs of our customers.

We expect acquisitions to remain an important component of our strategy and use of capital across our Company; however, for a number of reasons, including macroeconomic conditions, in a given period, we may close greater or fewer acquisitions than in prior periods or acquisitions of greater or lesser significance than in prior periods. Moreover, future acquisitions of businesses with different business models, may impact overall operating profit margins. From time to time, the Company may take steps to reduce investment in one or more of its business activities. In the past, we have divested certain businesses that we determined were no longer consistent with the Company’s focus or that no longer aligned with the current or expected business performance of the Company’s other businesses.

We are monitoring ongoing developments surrounding international trade and the macroeconomic environment. As a result of volatility in international trade and financial markets, we may experience direct and/or indirect effects on our business, operations, and financial results. Our past results may not be indicative of our future performance, and our financial results may differ materially from historical trends.

Revenues

(in thousands, except percentages)	Three months ended March 31, 2025	Three months ended March 31, 2024	Percentage Change
Revenues	$ 328,636	$ 314,485	4.5%

Our revenues consist of revenues from (i) advertising and performance marketing revenues, which are earned from the delivery of advertising services, marketing, performance marketing, and production services, and (ii) subscription and licensing revenues, which are earned through the granting of access to, or delivery of, certain data products or services to customers, usage-based fees, and by reselling various third-party solutions, primarily through the email security line of the Company. Subscription and licensing revenues primarily consist of revenues from “fixed” customer subscription revenues and “variable” revenues generated from actual usage of our services.

Our revenues increased during the three months ended March 31, 2025 compared to the prior period primarily due to a $19.2 million increase in advertising and performance marketing revenue driven primarily by an increase of $13.6 million in our Technology & Shopping reportable segment and a $4.5 million increase in our Health & Wellness reportable segment. Subscription and licensing revenues decreased $3.0 million due primarily to a decrease of $8.1 million in our Cybersecurity & Martech reportable segment, partially offset by an increase of $3.4 million in our Connectivity reportable segment and an increase of $1.5 million in our Health & Wellness reportable segment.

Direct costs

(in thousands, except percentages)	Three months ended March 31, 2025	2024	Percentage Change
Direct costs	$ 47,208	$ 45,887	2.9%
As a percent of revenues	14.4 %	14.6 %	

Direct costs represent the Company's cost of revenue and primarily include costs associated with compensation for personnel directly involved in revenue generation, content fees, production costs, royalty fees, hosting and licensing costs, and processing fees. The increase in direct costs for the three months ended March 31, 2025 compared to the prior period was primarily due to a $1.1 million increase in professional and third-party services.

Sales and Marketing

(in thousands, except percentages)	Three months ended March 31, 2025	2024	Percentage Change
Sales and marketing	$ 127,680	$ 117,000	9.1%
As a percent of revenues	38.9 %	37.2 %	

Sales and marketing costs consist primarily of internet-based advertising, sales and marketing, personnel costs, and other business development related expenses. Our internet-based advertising relationships consist primarily of fixed cost and performance-based (cost-per-impression, cost-per-click, and cost-per-acquisition) advertising relationships with an array of online service providers. The increase in sales and marketing expenses during the three months ended March 31, 2025 compared to the prior period was primarily due to a $6.4 million increase in salaries, benefits, and other employee expenses, a $2.5 million increase in partner payments, and a $1.7 million increase in other marketing expenses.

Research, Development, and Engineering

(in thousands, except percentages)	Three months ended March 31, 2025	2024	Percentage Change
Research, development, and engineering	$ 15,876	$ 17,774	(10.7)%
As a percent of revenues	4.8 %	5.7 %	

Research, development, and engineering costs consist primarily of salaries, benefits, and other employee expenses. The decrease in research, development, and engineering costs for the three months ended March 31, 2025, compared to the prior period was primarily due to a $2.3 million decrease in salaries, benefits, and other employee expenses, a $0.5 million increase in a professional and other third-party services, partially offset by a $1.1 million increase in cloud computing, software, and other related expenses.

General, Administrative, and Other Related Costs

(in thousands, except percentages)	Three months ended March 31, 2025	2024	Percentage Change
General, administrative, and other related costs	$ 46,910	$ 49,510	(5.3)%
As a percent of revenues	14.3 %	15.7 %	

General, administrative, and other related costs consist primarily of salaries, benefits, and other employee expenses including share-based compensation and severance, changes in the fair value associated with contingent consideration, bad debt expense, professional fees, and insurance costs. The decrease in general, administrative, and other related costs for the three months ended March 31, 2025 compared to the prior period was primarily due to a $1.8 million decrease in the fair value of contingent consideration estimate, a $1.3 million decrease in office expenses, partially offset by a $0.8 million increase in cloud computing, software, and other related expenses.

Depreciation and Amortization

(in thousands, except percentages)	Three months ended March 31, 2025	2024	Percentage Change
Depreciation and amortization	$ 55,832	$ 48,453	15.2%
As a percent of revenues	17.0 %	15.4 %	

Depreciation and amortization costs consist of depreciation related to property and equipment, including internally developed software, as well as amortization of intangible assets recorded in connection with business acquisitions, and other intangible assets of the Company. The increase in depreciation and amortization for the three months ended March 31, 2025 compared to the prior period was primarily due to an increase of $6.5 million in depreciation and amortization expense as capitalized software was placed in service and as a result of new intangible assets acquired during 2024 in business combinations.

Non-Operating Income and Expenses

The following table represents the components of non-operating income and expenses for the three months ended March 31, 2025 and 2024 (in thousands):

	Three months ended March 31, 2025	2024	Percentage Change
Interest expense, net	$ (6,131)	$ (1,769)	246.6 %
Loss on sale of businesses	—	(3,780)	(100.0)%
Loss on investments, net	—	(10,705)	(100.0)%
Other loss, net	(2,803)	(104)	NM
Total non-operating expense	$ (8,934)	$ (16,358)	(45.4)%

Interest expense, net. Interest expense is generated primarily from interest due on outstanding debt, partially offset by interest income generated from interest earned on cash, cash equivalents, and investments. Interest expense, net increased during the three months ended March 31, 2025 compared to the prior period primarily due to lower interest income on investments due to a decline in cash equivalents.

Loss on sale of businesses. Loss on sale of businesses during the three months ended March 31, 2024 represents the loss on disposal of an international business in the Technology & Shopping reportable segment.

Loss on investments, net. Loss on investments, net is generated from realized and unrealized gains or losses from investments in equity and debt securities. Loss on investment, net recorded in during the three months ended March 31, 2024 included the change in in the fair value of the Company's investment in Consensus common stock prior to the disposition of the investment during the second quarter of 2024.

Other loss, net. Other loss, net is generated primarily from miscellaneous items and gains or losses on foreign currency. The change was primarily attributable to changes in gains or losses on foreign currency.

Income Taxes

Our effective tax rate is based on pre-tax income, statutory tax rates, tax regulations (including those related to transfer pricing), and different tax rates in the various jurisdictions in which we operate. The tax bases of our assets and liabilities reflect our best estimate of the tax benefits and costs we expect to realize. When necessary, we establish valuation allowances to reduce our deferred tax assets to an amount that will more likely than not be realized.

Provision for income taxes amounted to income tax expense of $8.6 million and $8.2 million for the three months ended March 31, 2025 and 2024, respectively. Our effective tax rate was 32.8% and 42.2% for the three months ended March 31, 2025 and 2024, respectively.

The change in our effective income tax rate for the three months ended March 31, 2025 compared to the prior period was primarily attributable to the following:

1. a decrease in our effective income tax rate due to a valuation allowance against a portion of our U.S. capital loss carryforwards, which resulted in a discrete tax charge recognized during the three months ended March 31, 2024 of $3.2 million with no similar event during the three months ended March 31, 2025; partially offset by
2. an increase in our effective income tax rate due to an increase in the discrete tax charge related to the vesting of share-based compensation resulting in a $1.3 million greater tax shortfall period over period.

Judgment is required in determining our provision for income taxes and in evaluating our tax positions on a worldwide basis. We believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business. Certain of these tax positions have in the past been, and are currently being, challenged, and this may have a significant impact on our effective tax rate if our tax reserves are insufficient.

Equity Method Investment

Income (loss) from equity method investment, net of tax. Income (loss) from equity method investment was primarily generated from the investment in the OCV Fund I, LP (the "OCV Fund") for which the Company receives annual audited financial statements. The investment in the OCV Fund is presented net of tax. The Company recognizes its share of net earnings or losses relating to the investment in the OCV Fund on a one-quarter lag due to the timing and availability of financial information from the OCV Fund. If the Company becomes aware of a significant decline in value that is other-than-temporary, the loss will be recorded in the period in which the Company identifies the decline.

Income from equity method investment was $6.6 million, net of income tax, for the three months ended March 31, 2025 compared to loss from equity method investment of $0.6 million, net of income tax, for the three months ended March 31, 2024. The increase in income from equity method investment, net during the three months ended March 31, 2025 compared to the prior period was primarily due to an increase in the value of the underlying investment.

Segment Results

Our businesses are based on the organizational structure used by management for making operating and investment decisions and for assessing performance: (i) Technology & Shopping, (ii) Gaming & Entertainment**,** (iii) Health & Wellness, (iv) Connectivity, and (v) Cybersecurity & Martech. Reportable segment results presented below are exclusive of inter-segment revenues and expenses.

Technology & Shopping

The financial results are presented as follows (in thousands):

	Three months ended March 31,		Percentage Change
	2025	2024	
Revenues	$ 81,690	$ 69,267	17.9 %
Operating costs and expenses	85,653	75,901	12.8 %
Operating loss	$ (3,963)	$ (6,634)	(40.3)%

Technology & Shopping's revenues of $81.7 million during the three months ended March 31, 2025 increased $12.4 million compared to the prior period primarily due to an increase in advertising and performance marketing revenues of $13.6 million primarily driven by an increase of $11.2 million related to an acquisition in the technology business during 2024 and an increase of $0.5 million in subscription and licensing revenues, partially offset by a decline of $1.7 million in other revenues.

Technology & Shopping's operating costs and expenses of $85.7 million during the three months ended March 31, 2025 increased $9.8 million compared to the prior period primarily due to a $5.0 million increase in salaries, benefits, and other employee expenses and a $4.5 million increase in depreciation and amortization, driven by acquisitions during 2024.

As a result of these factors, Technology & Shopping's operating loss of $4.0 million during the three months ended March 31, 2025 decreased $2.7 million compared to the prior period.

Gaming & Entertainment

The financial results are presented as follows (in thousands):

	Three months ended March 31,		Percentage Change
	2025	2024	
Revenues	$ 38,026	$ 36,640	3.8 %
Operating costs and expenses	29,252	26,125	12.0 %
Operating income	$ 8,774	$ 10,515	(16.6)%

Gaming & Entertainment's revenues of $38.0 million during the three months ended March 31, 2025 increased $1.4 million compared to the prior period primarily due to an increase in advertising and performance marketing revenues of $1.6 million primarily driven by an acquisition during 2024, partially offset by a decrease of $0.2 million in subscription and licensing revenues.

Gaming & Entertainment's operating costs and expenses of $29.3 million during the three months ended March 31, 2025 increased $3.1 million compared to the prior period primarily due to an increase in cloud computing, software, and other related expenses of approximately $0.9 million, an increase in partner payments of approximately $0.8 million, and an increase in salaries, benefits, and other employee expenses of approximately $0.6 million.

As a result of these factors, Gaming & Entertainment's operating income of $8.8 million during the three months ended March 31, 2025 decreased $1.7 million compared to the prior period.

Health & Wellness

The financial results are presented as follows (in thousands):

	Three months ended March 31,		Percentage Change
	2025	2024	
Revenues	$ 85,786	$ 79,978	7.3 %
Operating costs and expenses	68,824	71,379	(3.6)%
Operating income	$ 16,962	$ 8,599	97.3 %

Health & Wellness's revenues of $85.8 million during the three months ended March 31, 2025 increased $5.8 million compared to the prior period primarily due to an increase in advertising and performance marketing revenues of $4.5 million, driven by an increase in the Health & Wellness Consumer business due in part to an acquisition in 2025, and an increase in subscription and licensing revenues of $1.5 million.

Health & Wellness's operating costs and expenses of $68.8 million during the three months ended March 31, 2025 decreased $2.6 million compared to the prior period primarily due to a decrease of $2.7 million in salaries, benefits, and other employee expenses, partially offset by a $1.8 million increase in partner payments.

As a result of these factors, Health & Wellness's operating income of $17.0 million during the three months ended March 31, 2025 increased $8.4 million compared to the prior period.

Connectivity

The financial results are presented as follows (in thousands):

	Three months ended March 31,		Percentage Change
	2025	2024	
Revenues	$ 55,820	$ 53,148	5.0 %
Operating costs and expenses	36,308	33,790	7.5 %
Operating income	$ 19,512	$ 19,358	0.8 %

Connectivity's revenues of $55.8 million during the three months ended March 31, 2025 increased $2.7 million compared to the prior period primarily due to an increase of $3.4 million in subscription and licensing revenues driven primarily by a $3.3 million increase in our revenues from network performance services, partially offset by a decline of $0.5 million in advertising and performance marketing revenues and a decline of $0.2 million in other revenues.

Connectivity's operating costs and expenses of $36.3 million during the three months ended March 31, 2025 increased $2.5 million compared to the prior period primarily due to a $1.5 million increase in expense from professional and third-party services and a $0.8 million increase in cloud computing, software, and other related expenses.

As a result of these factors, Connectivity's operating income of $19.5 million during the three months ended March 31, 2025 increased $0.2 million compared to the prior period.

Cybersecurity & Martech

The financial results are presented as follows (in thousands):

	Three months ended March 31, 2025	Three months ended March 31, 2024	Percentage Change
Revenues	$ 67,314	$ 75,452	(10.8)%
Operating costs and expenses	55,991	56,024	(0.1)%
Operating income	$ 11,323	$ 19,428	(41.7)%

Cybersecurity & Martech's revenues of $67.3 million during the three months ended March 31, 2025 decreased $8.1 million compared to the prior period primarily due to a $6.1 million decrease in subscription and licensing revenue within the Company's cybersecurity business.

Cybersecurity & Martech's operating costs and expenses of $56.0 million during the three months ended March 31, 2025 remained flat compared to the prior period. During the three months ended March 31, 2025, depreciation and amortization expense increased by $2.6 million and was partially offset by a $2.1 million decrease in salaries, benefits, and other employees expenses.

As a result of these factors, Cybersecurity & Martech's operating income of $11.3 million during the three months ended March 31, 2025 decreased $8.1 million compared to the prior period.

Liquidity and Capital Resources

Our primary sources of liquidity and capital resources are cash flows from operations and debt financing. We continue to invest in the development and expansion of our operations using available cash flows from operations. Ongoing investments include, but are not limited to, improvements in our offerings, investments in new products and services, acquisitions, and continued investments in sales and marketing. We also use cash flows from operations to service our debt obligations and the repurchase of our shares.

Cash, Cash Equivalents, and Investments

Cash, cash equivalents, and investments consisted of (in thousands):

	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 431,007	$ 505,880
Long-term investments	167,161	158,187
Cash, cash equivalents and investments	$ 598,168	$ 664,067

Cash, cash equivalents, and investments held within domestic and foreign jurisdictions were as follows (in thousands):

	March 31, 2025	December 31, 2024
Cash, cash equivalents, and investments held in domestic jurisdiction	$ 517,649	$ 581,315
Cash, cash equivalents, and investments held in foreign jurisdiction	80,519	82,752
Cash, cash equivalents, and investments	$ 598,168	$ 664,067

For information on long-term investments of the Company, refer to Note 4 — *Investments* in Part I Item 1 of this Quarterly Report on Form 10-Q for further details.

Financings

On June 18, 2024, the Company entered into a New Lender Joinder Agreement and Eighth Amendment (the "Joinder and Amendment") to the Credit Agreement. The Joinder and Amendment provides for, among other things, (i) an increase in the Aggregate Revolving Loan Commitment by an aggregate principal amount of $250.0 million for a total of $350.0 million, (ii) an extension of the scheduled maturity date from April 7, 2026 to the earlier of (x) June 18, 2027 or (y) under certain limited circumstances, August 2, 2026, (iii) a "credit spread adjustment" for SOFR-based borrowings of 0.10% across all interest periods, (iv) the inclusion of limited conditionality borrowing mechanics with respect to certain borrowings, and (v) certain other related amendments.

As of each March 31, 2025 and December 31, 2024, net availability under the Credit Agreement was $348.9 million, net of letters of credit.

On July 16, 2024, the Company issued $263.1 million in aggregate principal amount of new 3.625% Convertible Notes due 2028 (the "3.625% Convertible Notes") and paid an aggregate of approximately $135.0 million in cash in exchange for approximately $400.9 million in aggregate principal amount of the Company's 1.75% Convertible Notes (collectively, the "Exchange Transaction") pursuant to separate, privately negotiated exchange agreements with certain holders of the 1.75% Convertible Notes. The 3.625% Convertible Notes bear interest at a rate of 3.625% per annum on the principal amount thereof, payable semi-annually in arrears on September 1 and March 1 of each year, beginning on March 1, 2025, to the noteholders of record of the 3.625% Convertible Notes as of the close of business on the immediately preceding August 15 and February 15, respectively. The 3.625% Convertible Notes will mature on March 1, 2028, unless earlier converted or repurchased. The 3.625% Convertible Notes can be settled in cash, the Company's common stock, or a combination of cash and the Company's common stock, at $0.01 par value per share, at the Company's election. See Note 7 – *Debt* in Part I Item 1 of this Quarterly Report on Form 10-Q for further details.

Material Cash Requirements

Ziff Davis' long-term contractual obligations generally include its long-term debt as described above, interest on long-term debt, lease payments on its property and equipment, and holdback amounts in connection with certain business acquisitions. These long-term contractual obligations extend through 2031. Refer to Note 7 – *Debt* and Note 3 — *Business Acquisition* to the Notes to the Condensed Consolidated Financial Statements included in Part I Item 1 of this Quarterly Report on Form 10-Q.

As of March 31, 2025, we and our subsidiaries had outstanding $864.8 million in aggregate principal amount of indebtedness. As of March 31, 2025, our total future minimum lease payments were $35.3 million of which approximately $10.2 million future minimum lease payments are due in the succeeding twelve months. As of March 31, 2025, our liability for uncertain tax positions was $30.8 million. In the ordinary course of business, the Company enters into commitments including those related to cloud computing, information technology, security, and information and document management. The Company also has revenue sharing arrangements with annual minimum guarantees based upon third-party website advertising metrics and other contractual provisions.

We currently anticipate that our existing cash and cash equivalents, cash generated from operations, and availability under our revolving credit facility, will be sufficient to meet our anticipated needs for working capital, capital expenditures, and share repurchases, if any, for at least the next 12 months.

Cash Flows

The following table provides a summary of cash flows from operating, investing, and financing activities (in thousands):

	Three months ended March 31,		
	2025	2024	Change
Net cash provided by operating activities	$ 20,613	$ 75,558	$ (54,945)
Net cash used in investing activities	$ (64,829)	$ (71,481)	$ 6,652
Net cash used in financing activities	$ (35,006)	$ (6,311)	$ (28,695)

Operating Activities

Our net cash provided by operating activities resulted primarily from cash received from our customers offset by cash payments we made to third parties for their services, employee compensation, interest payments associated with our debt, and taxes. The $54.9 million decrease in net cash provided by operating activities during the three months ended March 31, 2025 compared to the prior period was primarily related to the significant working capital usage by TDS Gift Cards ("TDS"), which has a seasonally low level of activity and free cash flow during the first quarter. The decrease in net cash provided by operating activities includes the activities of TDS, which had a negative impact of $(84.0) million during the first quarter of 2025.

Investing Activities

The $6.7 million decrease in net cash used in investing activities during the three months ended March 31, 2025 compared to the prior period was primarily related to lower cash used on business acquisitions during the three months ended March 31, 2025 compared to the 2024 period as well as the lower capital expenditures.

Financing Activities

The $28.7 million increase in net cash used in financing activities during the three months ended March 31, 2025 compared to the prior period was primarily related to increased share repurchases.

Stock Repurchase Program

On August 6, 2020, our Board of Directors (the "Board") approved a program authorizing the repurchase of up to ten million shares of our common stock through August 6, 2025 (the "2020 Program"). On August 2, 2024 the Board authorized (i) an increase in its 2020 Program pursuant to which the Company may purchase up to an additional five million shares of the Company's common stock (the "Additional Authorization") and (ii) an extension of the expiration date of the share repurchase program from August 6, 2025 to August 2, 2029. As a result of the Additional Authorization, the aggregate number of shares of the Company's common stock under the 2020 Program increased from up to ten million shares to up to 15 million shares of the Company's common stock. In connection with the authorization, the Company entered into certain Rule 10b5-1 trading plans with a broker-dealer to facilitate the repurchase program.

A summary of share repurchases under the 2020 Program during the three months ended March 31, 2025 is as follows (in thousands, except share amounts):

Total number of shares repurchased	Aggregate purchase price (1)	Shares remaining under repurchase authorization as of March 31, 2025
750,000	$30,904	5,491,308

(1) Includes the impact of excise taxes.

Cumulatively as of March 31, 2025, 9,508,692 shares have been repurchased under the 2020 Program, at an aggregate cost of $614.5 million (including excise tax). These shares were subsequently retired. Refer to Note 10 – *Stockholders' Equity* in Item 1 of Part I of this Quarterly Report on Form 10-Q for further details.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and potential borrowings under our credit facility that would bear variable market interest rates. The primary objectives of our investment activities are to preserve our principal while maximizing yields without significantly increasing risk. To achieve these objectives, we maintain our portfolio of cash equivalents and investments in a mix of instruments that meet high credit quality standards, as specified in our investment policy or otherwise approved by the Board. Our cash and cash equivalents are not subject to significant interest rate risk due to the short maturities of these instruments. As of March 31, 2025, the carrying value of our cash and cash equivalents approximated fair value. Our return on these investments is subject to interest rate fluctuations.

As of March 31, 2025 and December 31, 2024, we had $431.0 million and $505.9 million, respectively, of cash and cash equivalent investments primarily in funds that invest in U.S. treasuries, money market funds, as well as demand deposit accounts with maturities within three months or less. Currently, we do not have interest rate risk on our outstanding long-term debt as these arrangements have fixed interest rates. As of March 31, 2025, the carrying value and the fair value of our fixed rate debt was $864.8 million and $801.3 million, respectively. Our fixed rate debt matures as follows: $149.1 million in 2026, $263.1 million in 2028, and $460.0 million in 2030. Interest rates have risen since certain of these sources of financing were obtained. Thus, we may not be able to refinance this fixed rate debt at similar or favorable rates when it matures. Further, our revolving credit agreement bears interest at variable rates. However, during the three months ended March 31, 2025, we did not need to draw on this revolving credit agreement. If we need to draw on the revolving credit facility in the future, we will be exposed to interest rate changes. Refer to Note 5 — *Fair Value Measurements* and Note 7 — *Debt* to the Notes in Item 1 of Part I of this Quarterly Report on Form 10-Q for further details.

We cannot ensure that future interest rate movements will not have a material adverse effect on our future business, prospects, financial condition, operating results, and cash flows. To date, we have not entered into interest rate hedging transactions to control or minimize certain of these risks.

Foreign Currency Risk

We conduct business in certain foreign markets, primarily in Canada, the United Kingdom, Australia, the European Union, Japan, Denmark, Sweden, and Norway. Our principal exposure to foreign currency risk relates to investment and intercompany debt in foreign subsidiaries that transact business in functional currencies other than the U.S. Dollar, primarily the Canadian Dollar, the British Pound Sterling, the Australian Dollar, the Euro, the Japanese Yen, the Danish Krone, the Swedish Krona, and the Norwegian Krone. If we are unable to settle our intercompany debts in a timely manner, we will remain exposed to foreign currency fluctuations.

As we expand our international presence, we become further exposed to foreign currency risk by entering new markets with additional foreign currencies. The economic impact of currency exchange rate movements is often linked to variability in real growth, inflation, interest rates, governmental actions, and other factors. These changes, if material, could cause us to adjust our financing and operating strategies.

As currency exchange rates change, translation of the income statements of the international businesses into U.S. Dollars affects year-over-year comparability of operating results.

Historically, we have not hedged translation risks because cash flows from international operations were generally reinvested locally; however, we may do so in the future. Our objective in managing foreign exchange risk is to minimize the potential exposure to changes that exchange rates might have on earnings, cash flows, and financial position.

During the three months ended March 31, 2025 and 2024, foreign exchange losses amounted to $2.9 million and zero, respectively.

Cumulative translation adjustments, net of tax, included in Other comprehensive income (loss), net for the three months ended March 31, 2025 and 2024 were $11.4 million and $(6.5) million, respectively, respectively.

We currently do not have derivative financial instruments for hedging, speculative, or trading purposes and, therefore, are not subject to such hedging risk. However, we may in the future engage in hedging transactions to manage our exposure to fluctuations in foreign currency exchange rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the principal executive officer and the principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2025, under the supervision and with the participation of Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), management carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

Management's Report on Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act), which occurred during the quarter ended March 31, 2025 covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note 8 — *Commitments and Contingencies* in Item 1 of Part I of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

There has not been a material change in our risk factors since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

On August 6, 2020, the Board approved a program authorizing the repurchase of up to ten million shares of our common stock through August 6, 2025 (the "2020 Program"). On August 2, 2024, the Board authorized (i) an increase in its 2020 Program pursuant to which the Company may purchase up to an additional five million shares of the Company's common stock (the "Additional Authorization") and (ii) an extension of the expiration date of the share repurchase program from August 6, 2025 to August 2, 2029. As a result of the Additional Authorization, the aggregate number of shares of the Company's common stock under the 2020 Program increased from up to ten million shares to up to 15 million shares of the Company's common stock. In connection with the authorization, the Company entered into certain Rule 10b5-1 trading plans with a broker-dealer to facilitate the repurchase program. See Note 10 — *Stockholders' Equity* in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Cumulatively as of March 31, 2025, 9,508,692 shares were repurchased under the 2020 Program, at an aggregate cost of $614.5 million (including excise tax).

As a result of the Company's share repurchases, as of March 31, 2025, the number of shares of the Company's common stock available for purchase under the 2020 Program was 5,491,308 shares.

The following table details the repurchases that were made under the 2020 Program and those made outside the 2020 Program (consisting of shares surrendered to satisfy tax withholding obligations for the vesting of restricted stock issued to employees), on a trade date basis, during the three months ended March 31, 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Program (3)
January 1, 2025 - January 31, 2025	14,589	$ 50.34	—	6,241,308
February 1, 2025 - February 28, 2025	—	$ —	—	6,241,308
March 1, 2025 - March 31, 2025	838,639	$ 40.67	750,000	5,491,308
Total	853,228		750,000	5,491,308

(1) Includes shares surrendered to the Company to pay the exercise price and/or to satisfy tax withholding obligations in connection with employee stock options and/or the vesting of restricted stock issued to employees.
(2) Excludes the impact of excise taxes.
(3) As of the last day of the applicable month.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K. Certain of our officers have made elections to participate in, and are participating in, our employee stock purchase plan and 401(k) plan and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1trading arrangements (as defined in Item 408(c) of Regulation S-K).

Amendments to Existing Restricted Stock Units and Performance Stock Units

On May 7, 2025, the Board of Directors of the Company (the “Board”) approved amendments to outstanding restricted stock unit (“RSU”) agreements (the “RSU Amendments”) and performance-based restricted stock unit (“PSU”) agreements (“PSU Amendments”) under the Ziff Davis, Inc. 2024 Equity Incentive Plan (the “2024 Plan”) and the 2015 Ziff Davis, Inc. Stock Option Plan (“2015 Plan”). The RSU Amendments and PSU Amendments provide that for every dividend paid with respect to the shares of the Company’s common stock (“Shares”) underlying a holder’s existing RSUs or PSUs, as applicable, such RSUs or PSUs will accrue dividend equivalents (“Dividend Equivalent Rights”), subject to the vesting, settlement, clawback, and other conditions applicable to the Shares underlying the RSUs or PSUs, as applicable. Dividend Equivalent Rights represent the right to receive a cash amount equal to the value of all cash dividends declared and paid in respect of one Share underlying one RSU or PSU, as applicable, commencing on the grant date of the applicable RSU or PSU and ending on the date that such RSU or PSU is settled pursuant to the RSU or PSU agreement.

The Company does not have any current plan or intention to declare dividends in the foreseeable future.

The Company is communicating the RSU Amendments and PSU Amendments to existing RSU and PSU holders through the form of notice (the “Notice”). The foregoing description of the Notice does not purport to be complete and is qualified in its entirety by reference to the Notice, which is filed herewith as Exhibit 10.1 to this Form 10-Q and incorporated herein by reference.

New Forms of Restricted Stock Unit Agreement and Performance Stock Unit Agreement

On May 7, 2025, the Board approved a new form of RSU agreement for employees and members of the Board and PSU agreement for employees, in each case, to be used in connection with grants under the 2024 Plan. The new forms of RSU and PSU award agreements are substantially similar to the prior award agreements filed with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, but will now provide for the Dividend Equivalent Rights described above.

The foregoing description of the forms of RSU agreement and PSU agreement does not purport to be complete and is qualified in its entirety by reference to the text of the forms of agreements, which are filed herewith as Exhibits 10.2 and 10.3 to this Form 10-Q and incorporated herein by reference.

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of J2 Global, Inc., dated as of June 10, 2014 (incorporated by reference to Exhibit 3.1 to Ziff Davis' Current Report on Form 8-K filed on June 10, 2014. (File No. 0-25965))
3.2	Amendment to the Amended and Restated Certificate of Incorporation of J2 Global, Inc., dated as of September 5, 2019 (incorporated by reference to Exhibit 3.1 to Ziff Davis' Current Report on Form 8-K filed with the Commission on November 1, 2019 (File 0-25965))
3.3	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Ziff Davis, Inc. dated as of October 7, 2021 (incorporated by reference to Exhibit 3.1 to Ziff Davis' Current Report on Form 8-K filed on October 8, 2021. (File No. 0-25965))
3.4	Sixth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.4 to Ziff Davis' Annual Report on Form 10-K filed on February 26, 2024. (File No. 0-25965))
10.1*	Form of Notice Regarding Payment of Dividend Equivalents on Restricted Stock Units and Performance Stock Units
10.2*	Restricted Stock Unit Agreement pursuant to Ziff Davis, Inc. 2024 Equity Incentive Plan
10.3*	Performance-Based Restricted Stock Unit Agreement pursuant to Ziff Davis, Inc. 2024 Equity Incentive Plan
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
32.2**	Certification of Principal Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

ZIFF DAVIS, INC.
(registrant)

Date:	May 9, 2025	By:	/s/ VIVEK SHAH Vivek Shah Chief Executive Officer and a Director (Principal Executive Officer)
Date:	May 9, 2025	By:	/s/ BRET RICHTER Bret Richter Chief Financial Officer (Principal Financial Officer)
Date:	May 9, 2025	By:	/s/ LORI TANSLEY Lori Tansley Chief Accounting Officer (Principal Accounting Officer)

Exhibit 10.1

ZIFF DAVIS, INC.
2024 EQUITY INCENTIVE PLAN AND 2015 STOCK OPTION PLAN

Notice Regarding Payment of Dividend Equivalents on Restricted Stock Units and Performance Stock Units

You are receiving this notice because you hold outstanding restricted stock units ("RSUs") and/or performance stock units ("PSUs") granted under the Ziff Davis (the "Company") 2024 Equity Incentive Plan (the "2024 Plan") and 2015 Stock Options Plan (the "2015 Plan").

Effective as of May 7, 2025, the Company amended your outstanding RSUs and/or PSUs under the 2024 Plan and/or the 2015 Plan, as applicable, to confer a right to receive the equivalent value of cash dividends paid on shares of the Company's common stock, $0.01 par value ("Dividend Equivalent Rights"), as specified below. Capitalized terms used but not defined herein have the same meaning set forth in the relevant award agreement or the 2024 Plan and/or 2015 Plan, as applicable.

Amendment to RSUs Granted Without Dividend Equivalent Rights

1. The terms of applicable award agreement for outstanding and unvested RSUs under the 2024 Plan and 2015 Plan ("RSU Agreements") have been supplemented with the following provision:

   "In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant a dividend equivalent right for each Unit granted herein ("Dividend Equivalent Right"), which is the right to receive a cash amount equal to the value of all cash dividends declared and paid in respect of one share of Common Stock underlying one Unit for the period commencing on the Grant Date and ending on the date that such Units are settled pursuant to Section 2(e). Dividend Equivalent Rights shall not be deemed to be reinvested in the Common Stock and shall be held uninvested and without interest, subject to the same conditions as the underlying Units to which they relate, including without limitation, the same vesting or performance requirements, forfeiture and clawback provisions, and the same settlement provisions, in each case, applicable to the Units. If dividends are paid in Common Stock or other forms of property or equity securities, the Committee shall make appropriate adjustments to the Units pursuant to the terms of Section 3 of this Agreement and (i) for Agreements under the 2024 Equity Incentive Plan, Section 9.4 of the Plan, or (ii) for Agreements under the 2015 Stock Options Plan, Section IX.3 of the Plan. All references herein to Units shall include the related Dividend Equivalent Rights."

Amendment to PSUs Granted Without Dividend Equivalent Rights

1. The terms of applicable award agreement for outstanding and unvested PSUs under the 2024 Plan and 2015 Plan ("PSU Agreements") have been supplemented with the following provision:

"In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant a dividend equivalent right for each Unit granted herein ("Dividend Equivalent Right"), which is the right to receive a cash amount equal to the value of all cash dividends declared and paid in respect of one share of Common Stock underlying one Unit for the period commencing on the Grant Date and ending on the date that such Units are settled pursuant to Section 2(e). Dividend Equivalent Rights shall not be deemed to be reinvested in the Common Stock and shall be held uninvested and without interest, subject to the same conditions as the underlying Units to which they relate, including without limitation, the same vesting or performance requirements, forfeiture and clawback provisions, and the same settlement provisions, in each case, applicable to the Units. If dividends are paid in Common Stock or other forms of property or equity securities, the Committee shall make appropriate adjustments to the Units pursuant to the terms of Section 3 of this Agreement and (i) for Agreements under the 2024 Equity Incentive Plan, Section 9.4 of the Plan, or (ii) for Agreements under the 2015 Stock Options Plan, Section IX.3 of the Plan. All references herein to Units shall include the related Dividend Equivalent Rights."

Amendment to RSUs and PSUs Regarding Taxes

1. The following shall be included as the second sentence of Section 4 of the applicable RSU Agreements and PSU Agreements:

"Notwithstanding anything to the contrary herein, if the Participant is an executive officer, within the meaning of Section 16 of the Exchange Act, then the taxes and related amounts that are required to be withheld shall be satisfied by first withholding any otherwise payable Dividend Equivalent Rights and then as otherwise provided in this Section 4."

RESTRICTED STOCK UNIT AGREEMENT PURSUANT TO ZIFF DAVIS, INC. 2024 EQUITY INCENTIVE PLAN

THIS RESTRICTED STOCK UNIT AGREEMENT is made as of [•] (the "Grant Date") by and between [•] (the "Participant") and Ziff Davis, Inc., a Delaware corporation (the "Company"), pursuant to the Company's 2024 Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings assigned to them under the Plan.

WHEREAS, the Committee itself by action taken on [•] authorized and directed the Company to make an award of restricted stock units to the Participant under the Plan for the purposes expressed in the Plan.

NOW THEREFORE, in consideration of the foregoing and the mutual undertakings herein contained, the parties agree as follows:

1. Award of Restricted Stock Units.

(a) In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant [•] restricted stock units (the "Units"), each representing the right to receive one share of the Company's common stock, $0.01 par value (the "Common Stock") subject to the conditions of the Plan and this Agreement.

(b) In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant a dividend equivalent right for each Unit granted herein ("Dividend Equivalent Right"), which is the right to receive a cash amount equal to the value of all cash dividends declared and paid in respect of one share of Common Stock underlying one Unit for the period commencing on the Grant Date and ending on the date that such Units are settled pursuant to Section 2(e). Dividend Equivalent Rights shall not be deemed to be reinvested in the Common Stock and shall be held uninvested and without interest, subject to the same conditions as the underlying Units to which they relate, including without limitation, the same vesting or performance requirements, forfeiture and clawback provisions, and the same settlement provisions, in each case, applicable to the Units. If dividends are paid in Common Stock or other forms of property or equity securities, the Committee shall make appropriate adjustments to the Units pursuant to the terms of Section 3 of this Agreement and Section 9.4 of the Plan. All references herein to Units shall include the related Dividend Equivalent Rights.

2. Terms of Restricted Stock Units. The Participant hereby accepts the Units and agrees with respect thereto as follows:

(a) Forfeiture of Restricted Stock Units. In the event that the Participant's continuous employment with the Company and its subsidiaries shall terminate for any reason, except as otherwise provided in Section 2(c), the Participant shall, for no consideration, forfeit all Units to the extent they are not fully vested.

(b) Assignment of Units Prohibited. The Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of.

(c) Vesting Schedule. The Units shall vest in accordance with the following schedule provided that the Participant has been continuously employed by the Company from the date of this Agreement through the applicable vesting date:

Date	Number of Shares on Which Restrictions Lapse
[•]	**[•]**
[•]	**[•]**
[•]	**[•]**

Notwithstanding the foregoing, upon (i) the Participant's Termination of Service as a result of his or her death or Disability, the Units shall become fully vested (if not already vested pursuant to schedule above) on the date of such event and (ii) except as may otherwise be provided in any employment or separation agreement between the Company and the Participant, the occurrence of a Change in Control, as defined below, the Units shall become fully vested unless the Board determines that the Participant has been offered substantially identical replacement restricted stock units and a comparable position at any acquiring company.

For purposes of this Agreement, a "Change in Control" of the Company shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, any employee benefit plan sponsored by the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d–3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) during any period of two consecutive years individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) of this Section 2(c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets. For the purposes of this subsection (iv), "substantially all" of the Company's assets shall mean assets for which the price or consideration upon sale or disposition equals or exceeds seventy-five percent (75%) or more of the fair market value of the Company.

(d) Shareholder Rights. The Participant shall have no rights to dividends or any other rights of a shareholder with respect to shares of Common Stock subject to this award of Units unless and until such time as the award has been settled by the transfer of shares of Common Stock to the Participant.

(e) Settlement and Delivery of Common Stock. Payment of vested Units shall be made as soon as administratively practicable after vesting and no later than 60 days following the vesting date. Settlement of the Units will be made by payment in shares of Common Stock or cash in accordance with the Plan. Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulation or agreement.

Furthermore, the Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Units or at the subsequent sale of shares of Common Stock granted to the Participant under this award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject the Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such shares.

The Participant further understands and agrees that the Company and any related company are neither responsible for any foreign exchange fluctuations between the Participant's local currency and the United States Dollar that may affect the value of Common Stock nor liable for any decrease in the value of Common Stock.

3. Adjustments in Units. In the event of a subdivision of the outstanding Common Stock, a declaration of a dividend payable in shares of Common Stock, a declaration of a dividend payable in a form other than shares in an amount that has a material effect on the value of shares of Common Stock, a combination or consolidation of the outstanding Common Stock into a lesser number of shares of Common Stock, a spin-off or divestiture, a recapitalization, a classification or a similar occurrence, the Committee shall make appropriate adjustments in the number of Units and other applicable terms of the Units, including, without limitation, the type of property or securities to which the Units relate.

4. Withholding Requirements. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes and related amounts which it determines is required in connection with this award of Units, and, unless otherwise approved by the Committee, the Company shall either (i) reduce the number of shares of Common Stock that would have otherwise been delivered to the Participant by a number of shares of Common Stock having a Fair Market Value (as defined in the Plan) equal to the amount required to be withheld, or (ii) withhold the appropriate amount of any taxes due in accordance with the Company's payroll procedures applicable to the Participant. Notwithstanding anything to the contrary herein, if the Participant is an executive officer, within the meaning of Section 16 of the Exchange Act, then the taxes and related amounts that are required to be withheld shall be satisfied by first withholding any otherwise payable Dividend Equivalent Rights and then as otherwise provided in this Section 4. Regardless of the Company's or any Subsidiary's actions in connection with tax withholding for the Participant, the Participant acknowledges that the ultimate responsibility for any and all tax-related items in connection with any aspect of the Units is and remains the Participant's responsibility and liability. Neither the Company nor any Subsidiary make any representation or understanding regarding the treatment of any tax-related amounts in connection with the Units or any shares or awards under the Plan, nor do they make any commitment with respect to the structure of the Units to reduce or eliminate the Participant's liability for tax-related items.

5. Effect of Employment. Nothing contained in this Agreement shall in any manner be construed to limit in any way the right of the Company or any subsidiary to terminate the Participant's employment at any time, without regard to the effect of such termination on any rights the Participant would otherwise have under this Agreement, or give any right to the Participant to remain employed by the Company or a subsidiary thereof in any particular position or at any particular rate of compensation.

6. Data Privacy. In order to perform its obligations under the Plan or for the implementation and administration of such Plan, the Company may collect, transfer, use, process, or hold certain personal or sensitive data about the Participant. Such data includes, but is not limited to the Participant's name, nationality, citizenship, work authorization, date of birth, age, government or tax identification number, passport number, brokerage account information, address, compensation and equity award history, and beneficiaries' contact information. The Participant explicitly consents to the collection, transfer (including to third parties in the Participant's home country or the United States or other countries, such as but not limited to human resources personnel, legal and tax advisors, and brokerage administrators), use, processing, and holding, electronically or otherwise, of his/her personal information in connection with this or any other equity award. At all times, the Company shall maintain the confidentiality of the Participant's personal information, except to the extent the Company is required to provide such information to governmental agencies or other parties; such actions will be undertaken by the Company only in accordance with applicable law.

7. Mode of Communications. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or related company may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual

or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or website of the Company's agent administering the Plan.

To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

8. Amendment. This Agreement may not be amended except with the consent of the Committee and by a written instrument duly executed by the Participant and the Company.

9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns. The Participant acknowledges receipt of a copy of the Plan, which is annexed hereto, represents that he or she is familiar with the terms and provisions thereof and accepts the award of Units hereunder subject to all of the terms and conditions thereof and of this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee upon any questions arising under the Plan or this Agreement.

10. Clawback/Recapture Policy. The Participant's execution or acceptance of this Agreement shall constitute the Participant's acknowledgment that the Participant is subject to any clawback or recapture policy that the Company may adopt from time-to-time that is applicable to the Participant, and that the Participant's Units may be subject to recoupment in each case to the extent provided in the applicable clawback policy.

11. Participant's Acknowledgement and Waiver. If the Participant is not a resident of the United States, the provisions of Appendix A are incorporated herein in their entirety.

12. Section 409A. If the Participant is a resident of the United States, the Units and any shares of Common Stock issuable in connection therewith are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any other provision in this Agreement and the Plan to the contrary, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Agreement so that the Units qualify for exemption from or comply with Section 409A; provided, however, that the Company makes no representations that the Units will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Units. No provision of this Agreement will be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Participant any other individual to the Company. By executing this Agreement, the Participant agrees to waive any claim against the Company with respect to any such tax consequences. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to the Participant by reason of the Participant's termination of employment, then (a) such payment or benefit shall be made or provided to the Participant only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if the Participant is a "specified employee" (within the meaning of Section

409A and as determined by the Company) and a payment delay is required to avoid additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A, then such payment or benefit shall not be made or provided before the date that is six months after the date of the Participant's separation from service. Each payment under this Agreement will be treated as a separate payment under Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

13. Applicable Law. This Agreement shall be governed by the laws of the State of California.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company and the Participant have each executed and delivered this Agreement as of the date first above written.

Ziff Davis, Inc.

	/s/ Jeremy Rossen
By:	Jeremy Rossen
Its:	Executive Vice President and General Counsel

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[•]

APPENDIX A

PROVISIONS APPLICABLE TO NON-U.S. RESIDENTS

If the Participant is not a resident of the United States, by accepting the Units and entering into the Restricted Stock Unit Agreement, the Participant acknowledges and agrees that the following additional terms and conditions are incorporated into the Restricted Stock Unit Agreement in their entirety and govern the Units.

1. **Data Privacy**. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among the Company, any Subsidiary or affiliate of the Company for the exclusive purpose of implementing, administering and managing the Units and the Participant's participation in the Plan.

   a. The Participant acknowledges and agrees that he or she understands that the Company, any Subsidiary or any other affiliate of the Company hold certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any equity ownership or directorships held in the Company and any related companies, details of all Units or any other entitlement to Common Stock or equity awards granted, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Units and the Plan ("**Data**").

   b. The Participant acknowledges and agrees that he or she understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Units and the Plan, that these recipients may be located in the Participant's home country or elsewhere, and that such country may have different data privacy laws and protections than the Participant's home country. The Participant understands the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired in connection with the Units. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view the Data, request additional information about the storage and processing of Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan, hold Units or shares of Common Stock. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant acknowledges that he or she may contact his or her local human resources representative.

c. The Participant acknowledges that the Company has engaged Fidelity to perform brokerage services in connection with the Plan and may engage other plan administrators (collectively, the "**Third Parties**") as third parties to assist in implementation, administration and management of the Plan, and expressly authorizes the Third Parties, together with their successors and assigns, to receive, possess, use and transfer the Data as contemplated hereby. The Participant acknowledges and agrees that, from time-to-time the Company may replace the Third Parties with alternative service providers, and may add other third parties as service providers in connection with the Plan, and the Participant expressly authorizes and agrees that any such parties are also authorized to receive, possess, use and transfer the Data as contemplated hereby.

2. The Plan is discretionary in nature and that the Company can amend, cancel or terminate the Plan at any time.

3. The grant of the Units under the Plan is voluntary and occasional and does not create any contractual or other right to receive grants of any Units, shares of Common Stock, options or benefits in lieu of any options even if options have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law.

4. All determination with respect to any future awards, including, but not limited to, the times when restricted stock units shall be granted and the vesting schedule or other terms thereof, will be at the sole discretion of the Company.

5. Participation in the Plan is voluntary.

6. The value of the Units is an extraordinary item of compensation that is outside of the scope of the Participant's employment contract (if any).

7. The Units are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

8. The Units shall expire upon Termination of Service for any reason except as otherwise explicitly provided in this Agreement and the Plan.

9. The future value of the shares of Common Stock acquired following vesting of the Units is unknown and cannot be predicted with any certainty.

10. Where the Participant is not an employee of the Company, the grant of the Units can in no event be understood or interpreted to mean that the Company is the Participant's employer or that the Participant has an employment relationship with the Company.

11. No claim or entitlement to compensation or damages arises from the termination of the Units or any portion thereof, nor from any diminution in value of the Units or shares of Common

Stock acquired connection with the Plan. The Participant irrevocably releases the Company, the Subsidiaries and the Participant's employer from any such claim

2. The Participant further understands and agrees that the Company and any related company are neither responsible for any foreign exchange fluctuations between the Participant's local currency and the United States Dollar that may affect the value of Common Stock nor liable for any decrease in the value of Common Stock.

3. The Participant understands that the laws of the country in which he or she is working at the time of grant of the Units, vesting of the Units or at the subsequent sale of the shares of Common Stock granted to the Participant under this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject the Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Units or shares of Common Stock.

Exhibit 10.3

PERFORMANCE STOCK UNIT AGREEMENT
PURSUANT TO ZIFF DAVIS, INC.
2024 EQUITY INCENTIVE PLAN

THIS PERFORMANCE STOCK UNIT AGREEMENT (this "Agreement") is made as of [•] (the "Grant Date"), by and between [•] (the "Participant") and Ziff Davis, Inc., a Delaware corporation (the "Company"), pursuant to the Company's 2024 Equity Incentive Plan (the "Plan"). Capitalized terms used but not defined herein shall have the meanings assigned to them under the Plan.

WHEREAS the Committee itself by action taken on [•] authorized and directed the Company to make an award of restricted stock units subject to performance- and service-based conditions ("Performance Stock Units") to the Participant under the Plan for the purposes expressed in the Plan.

NOW THEREFORE, in consideration of the foregoing and the mutual undertakings herein contained, the parties agree as follows:

1. Award of Performance Stock Units.

(a)In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant Performance Stock Units (the "Units"), each representing the right to receive one share of the Company's common stock, $0.01 par value (the "Common Stock") subject to the conditions of the Plan and this Agreement, as follows:

Target Number of Units: [•]

Maximum Number of Units: [•] of the Target Number of Units

(b) In accordance with the terms of the Plan and subject to the further terms, conditions and restrictions contained in this Agreement, the Company hereby awards to the Participant a dividend equivalent right for each Unit granted herein ("Dividend Equivalent Right"), which is the right to receive a cash amount equal to the value of all cash dividends declared and paid in respect of one share of Common Stock underlying one Unit for the period commencing on the Grant Date and ending on the date that such Units are settled pursuant to Section 2(f). Dividend Equivalent Rights shall not be deemed to be reinvested in the Common Stock and shall be held uninvested and without interest, subject to the same conditions as the underlying Units to which they relate, including without limitation, the same vesting or performance requirements, forfeiture and clawback provisions, and the same settlement provisions, in each case, applicable to the Units. If dividends are paid in Common Stock or other forms of property or equity securities, the Committee shall make appropriate adjustments to the Units pursuant to the terms of Section 3 of this Agreement and Section 9.4 of the Plan. All references herein to Units shall include the related Dividend Equivalent Rights.

2. Terms of Performance Stock Units. The Participant hereby accepts the Units and agrees with respect thereto as follows:

(a) Forfeiture of Performance Stock Units. In the event of the Participant's Termination of Service for any reason or no reason, except as otherwise provided in Section 2(d) and except as set forth in the following sentence of this Section 2(a), (i) the Participant shall immediately forfeit, without compensation and without further action by any party, any and all Units that remain unvested and with respect to which the Performance Period (as defined and set forth on Appendix A attached hereto) is ongoing; and (ii) the Participant will remain eligible to receive any Units with respect to which the Performance Period has been completed but that have not been settled as of the Participant's Termination of Service, and any such Units that are vested Units (if any) shall be settled in accordance with Section 2(f). In the event of the Participant's Termination of Service for Cause, the Participant shall immediately forfeit, without compensation and without further action by any party, any and all Units whether or not such Units relate to an ongoing or to a completed Performance Period.

(b) Assignment of Units Prohibited. The Units may not be sold, assigned, pledged, exchanged, hypothecated or otherwise transferred, encumbered or disposed of.

(c) Vesting Schedule. The number of Units (if any) that become vested with respect to a Performance Period shall be determined as soon as commercially practicable after, and in all events within 75 days after, the completion of such Performance Period (such date, the "Measurement Date"), subject to the Committee determining and certifying the extent to which the performance goals applicable to such Performance Period (as set forth in Appendix A attached hereto, the "Performance Goals") have been achieved (or not); provided that the Participant has not incurred a Termination of Service prior to the last day of the applicable Performance Period, except as otherwise set forth in Section 2(d), and any such Units that vest (if any) shall be settled in accordance with Section 2(f). In no event shall the aggregate number of Units that vest hereunder exceed the Maximum Number of Units indicated above. Any Units that do not become vested pursuant to this paragraph as of the applicable Measurement Date shall be automatically forfeited without consideration.

The Committee's determination and certification of (x) the achievement of the Performance Goals and (y) the number of Units that vest (if any) pursuant to this Section 2(c), shall be final and binding on the Participant. Notwithstanding anything herein to the contrary, the Committee shall have sole discretion to adjust the Performance Goals or metrics used to determine achievement of the Performance Goals, to reflect (A) a change in accounting standards or principles, (B) a significant acquisition or divestiture, (C) a significant capital transaction, (D) a change to or difference in the applicable fiscal year, or (E) any other unusual, nonrecurring or other extraordinary event or item as determined by the Committee in its sole discretion.

Upon a Change in Control (as defined below) during an ongoing Performance Period with respect to any Units granted hereunder, the date of such Change in Control shall be the final date of each applicable Performance Period for purposes of this Agreement. The number of Units that become eligible to vest as of the Change in Control shall be the number of Units that would have vested based on actual achievement of the Performance Goals for the period beginning on the first day of the Performance Period and ending on the date of the Change in Control as determined by the Committee or, if greater, the Target Number of Units (the Units that become eligible hereunder, if any, the "Eligible Units"). Any Units that do not become Eligible Units shall be automatically forfeited without consideration.

The Eligible Units shall remain outstanding following the Change in Control and shall vest on the last day of the Performance Period originally applicable to such Eligible Units, as set forth in this Agreement (and such last day of the applicable Performance Period shall be the "Measurement Date" with respect to such Eligible Units for purposes of Section 2(f)); provided that the Participant does not incur a Termination of Service prior to such date, except as otherwise set forth in Section 2(d)(ii), and any such Units that vest (if any) shall be settled in accordance with Section 2(f).

Notwithstanding the foregoing, all Eligible Units shall become fully vested upon the occurrence of such Change in Control unless the Board determines that the Participant has been offered substantially identical replacement restricted stock units and a comparable position at any acquiring company. And any such Units that vest shall be settled in accordance with Section 2(f).

For purposes of this Agreement, a "Change in Control" of the Company shall be deemed to have occurred if:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, any employee benefit plan sponsored by the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "beneficial owner" (as defined in Rule 13d–3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) during any period of two consecutive years individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) of this Section 2(c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof;

(iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets. For the purposes of this subsection (iv), "substantially all" of the Company's assets shall mean assets for which the price or consideration upon sale or disposition equals or exceeds seventy-five percent (75%) or more of the fair market value of the Company.

(d) Termination of Service.

(i) Upon the Participant's Termination of Service by the Company without Cause, (which, for the limited purposes set forth in this Section 2(d) includes the Participant's Termination of Service due to the Participant's death or Disability prior to a Change in Control and during an ongoing Performance Period with respect to any Units, a portion of the Units associated with such Performance Period equal to (x) the Target Number of Units with respect to such Performance Period, *multiplied by* (y) a fraction, the numerator of which is the number of days during the applicable Performance Period through the date of the Participant's Termination of Service, and the denominator of which is the total number of days during such Performance Period shall remain outstanding and eligible to vest. Any such Units that remain outstanding and eligible to vest shall become vested (if at all) upon the Measurement Date applicable to such Units as provided in Section 2(c) based on actual performance through the applicable Performance Period as determined and certified by the Committee. Any such Units that vest (if any) shall be settled in accordance with Section 2(f). Any Units that do not become vested pursuant to this paragraph as of the applicable Measurement Date shall be automatically forfeited without consideration.

(ii) Upon the Participant's Termination of Service by the Company without Cause (which, for the limited purposes set forth in this Section 2(d) includes the Participant's Termination of Service due to the Participant's death or Permanent Disability), following a Change in Control and while any Eligible Units remain outstanding hereunder, the Eligible Units shall become vested (if at all) upon the Participant's Termination of Service, with the number of Eligible Units that vest calculated as follows: (x) the number of Eligible Units outstanding with respect to the Performance Period applicable to such Eligible Units, *multiplied by* (y) a fraction, the numerator of which is the number of days during the Performance Period applicable to such Eligible Units through the date of the Participant's Termination of Service, and the denominator of which is the total number of days during such Performance Period. Any such Units that vest (if any) shall be settled in accordance with Section 2(f). Any Units that do not become vested pursuant to this paragraph shall be automatically forfeited without consideration.

(e) Shareholder Rights. The Participant shall have no rights to dividends or any other rights of a shareholder with respect to shares of Common Stock subject to this award of Units unless and until such time as the award has been settled by the transfer of shares of Common Stock to the Participant.

(f) Settlement and Delivery of Common Stock. With respect to each Performance Period, payment of vested Units shall be made as soon as administratively practicable after, and in all events within 75 days after, the first to occur of: (i) the last day of the Performance Period to which such Units relate and for which performance is measured on a Measurement Date pursuant to Section 2(c) or Section 2(d)(i), (ii) the Units becoming fully vested upon a Change in Control pursuant to Section 2(c), or (iii) the Units becoming fully vested upon the date of the Participant's Termination of Service pursuant to Section 2(d)(ii), as applicable. Settlement of the

Units will be made by payment in shares of Common Stock or cash in accordance with the Plan. Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulation or agreement.

Furthermore, the Participant understands that the laws of the country in which he/she is working at the time of grant or vesting of the Units or at the subsequent sale of shares of Common Stock granted to the Participant under this award (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject the Participant to additional procedural or regulatory requirements he/she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such shares.

The Participant further understands and agrees that the Company and any related company are neither responsible for any foreign exchange fluctuations between the Participant's local currency and the United States Dollar that may affect the value of Common Stock nor liable for any decrease in the value of Common Stock.

3. Adjustments in Units. In the event of a subdivision of the outstanding Common Stock, a declaration of a dividend payable in shares of Common Stock, a declaration of a dividend payable in a form other than shares in an amount that has a material effect on the value of shares of Common Stock, a combination or consolidation of the outstanding Common Stock into a lesser number of shares of Common Stock, a spin-off or divestiture, a recapitalization, a classification or a similar occurrence, the Committee shall make appropriate adjustments in the number of Units and other applicable terms of the Units, including, without limitation, the type of property or securities to which the Units relate and the performance criteria for the Units.

4. Withholding Requirements. The Committee may make such provisions as it may deem appropriate for the withholding of any taxes and related amounts which it determines is required in connection with this award of Units, and, unless otherwise approved by the Committee, the Company shall either (i) reduce the number of shares of Common Stock that would have otherwise been delivered to the Participant by a number of shares of Common Stock having a Fair Market Value (as defined in the Plan) equal to the amount required to be withheld, or (ii) withhold the appropriate amount of any taxes due in accordance with the Company's payroll procedures applicable to the Participant. Notwithstanding anything to the contrary herein, if the Participant is an executive officer, within the meaning of Section 16 of the Exchange Act, then the taxes and related amounts that are required to be withheld shall be satisfied by first withholding any otherwise payable Dividend Equivalent Rights and then as otherwise provided in this Section 4. Regardless of the Company's or any Subsidiary's actions in connection with tax withholding for the Participant, the Participant acknowledges that the ultimate responsibility for any and all tax-related items in connection with any aspect of the Units is and remains the Participant's responsibility and liability. Neither the Company nor any Subsidiary make any representation or understanding regarding the treatment of any tax-related amounts in connection with the Units or any shares or awards under the Plan, nor do they make any commitment with

respect to the structure of the Units to reduce or eliminate the Participant's liability for tax-related items.

5. Effect of Employment. Nothing contained in this Agreement shall in any manner be construed to limit in any way the right of the Company or any subsidiary to terminate the Participant's employment at any time, without regard to the effect of such termination on any rights the Participant would otherwise have under this Agreement, or give any right to the Participant to remain employed by the Company or a subsidiary thereof in any particular position or at any particular rate of compensation.

6. Data Privacy. In order to perform its obligations under the Plan or for the implementation and administration of such Plan, the Company may collect, transfer, use, process, or hold certain personal or sensitive data about the Participant. Such data includes, but is not limited to the Participant's name, nationality, citizenship, work authorization, date of birth, age, government or tax identification number, passport number, brokerage account information, address, compensation and equity award history, and beneficiaries' contact information. The Participant explicitly consents to the collection, transfer (including to third parties in the Participant's home country or the United States or other countries, such as but not limited to human resources personnel, legal and tax advisors, and brokerage administrators), use, processing, and holding, electronically or otherwise, of his/her personal information in connection with this or any other equity award. At all times, the Company shall maintain the confidentiality of the Participant's personal information, except to the extent the Company is required to provide such information to governmental agencies or other parties; such actions will be undertaken by the Company only in accordance with applicable law.

7. Mode of Communications. The Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company or related company may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or website of the Company's agent administering the Plan.

To the extent the Participant has been provided with a copy of this Agreement, the Plan, or any other documents relating to this Award in a language other than English, the English language documents will prevail in case of any ambiguities or divergences as a result of translation.

8. Amendment. This Agreement may not be amended except with the consent of the Committee and by a written instrument duly executed by the Participant and the Company.

9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their heirs, personal representatives, successors and assigns. The Participant acknowledges receipt of a copy of the Plan, which is annexed hereto, represents that he or she is familiar with the terms and provisions thereof and accepts the award of Units hereunder subject to all of the terms and conditions thereof and of this Agreement. The Participant hereby agrees to

accept as binding, conclusive and final all decisions and interpretations of the Committee upon any questions arising under the Plan or this Agreement.

10. Clawback/Recapture Policy. The Participant's execution or acceptance of this Agreement shall constitute the Participant's acknowledgment that the Participant is subject to any clawback or recapture policy that the Company may adopt from time-to-time that is applicable to the Participant, and that the Participant's Units may be subject to recoupment, in each case to the extent provided in the applicable clawback policy.

11. Participant's Acknowledgement and Waiver. If the Participant is not a resident of the United States, the provisions of Appendix B are incorporated herein in their entirety.

12. Section 409A. If the Participant is a resident of the United States, the Units and any shares of Common Stock issuable in connection therewith are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any other provision in this Agreement and the Plan to the contrary, the Company, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify this Agreement so that the Units qualify for exemption from or comply with Section 409A; provided, however, that the Company makes no representations that the Units will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Units. No provision of this Agreement will be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Participant any other individual to the Company. By executing this Agreement, the Participant agrees to waive any claim against the Company with respect to any such tax consequences. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any payment or benefit under this Agreement is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to the Participant by reason of the Participant's termination of employment, then (a) such payment or benefit shall be made or provided to the Participant only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if the Participant is a "specified employee" (within the meaning of Section 409A and as determined by the Company) and a payment delay is required to avoid additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A, then such payment or benefit shall not be made or provided before the date that is six months after the date of the Participant's separation from service. Each payment under this Agreement will be treated as a separate payment under Section 409A. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

13. Applicable Law. This Agreement shall be governed by the laws of the State of California.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company and the Participant have each executed and delivered this Agreement as of the date first above written.

Ziff Davis, Inc.

/s/ Jeremy Rossen

By: Jeremy Rossen

Its: Executive Vice President and General Counsel

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PROVISIONS APPLICABLE TO NON-U.S. RESIDENTS

If the Participant is not a resident of the United States, by accepting the Units and entering into the Performance Stock Unit Agreement, the Participant acknowledges and agrees that the following additional terms and conditions are incorporated into the Performance Stock Unit Agreement in their entirety and govern the Units.

1. **Data Privacy**. The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data by and among the Company, any Subsidiary or affiliate of the Company for the exclusive purpose of implementing, administering and managing the Units and the Participant's participation in the Plan.

    a. The Participant acknowledges and agrees that he or she understands that the Company, any Subsidiary or any other affiliate of the Company hold certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any equity ownership or directorships held in the Company and any related companies, details of all Units or any other entitlement to Common Stock or equity awards granted, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Units and the Plan ("**Data**").

    b. The Participant acknowledges and agrees that he or she understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Units and the Plan, that these recipients may be located in the Participant's home country or elsewhere, and that such country may have different data privacy laws and protections than the Participant's home country. The Participant understands the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired in connection with the Units. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view the Data, request additional information about the storage and processing of Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. The Participant understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan, hold Units or shares of Common Stock. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant acknowledges that he or she may contact his or her local human resources representative.

c. The Participant acknowledges that the Company has engaged Fidelity to perform brokerage services in connection with the Plan and may engage other plan administrators (collectively, the "**Third Parties**") as third parties to assist in implementation, administration and management of the Plan, and expressly authorizes the Third Parties, together with their successors and assigns, to receive, possess, use and transfer the Data as contemplated hereby. The Participant acknowledges and agrees that, from time-to-time the Company may replace the Third Parties with alternative service providers, and may add other third parties as service providers in connection with the Plan, and the Participant expressly authorizes and agrees that any such parties are also authorized to receive, possess, use and transfer the Data as contemplated hereby.

2. The Plan is discretionary in nature and that the Company can amend, cancel or terminate the Plan at any time.

3. The grant of the Units under the Plan is voluntary and occasional and does not create any contractual or other right to receive grants of any Units, shares of Common Stock, options or benefits in lieu of any options even if options have been granted repeatedly in the past and regardless of any reasonable notice period mandated under local law.

4. All determination with respect to any future awards, including, but not limited to, the times when performance stock units shall be granted and the vesting schedule or other terms thereof, will be at the sole discretion of the Company.

5. Participation in the Plan is voluntary.

6. The value of the Units is an extraordinary item of compensation that is outside of the scope of the Participant's employment contract (if any).

7. The Units are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or similar payments.

8. The Units shall expire upon Termination of Service for any reason except as otherwise explicitly provided in this Agreement and the Plan.

9. The future value of the shares of Common Stock acquired following vesting of the Units is unknown and cannot be predicted with any certainty.

10. Where the Participant is not an employee of the Company, the grant of the Units can in no event be understood or interpreted to mean that the Company is the Participant's employer or that the Participant has an employment relationship with the Company.

11. No claim or entitlement to compensation or damages arises from the termination of the Units or any portion thereof, nor from any diminution in value of the Units or shares of Common

Stock acquired connection with the Plan. The Participant irrevocably releases the Company, the Subsidiaries and the Participant's employer from any such claim.

2. The Participant further understands and agrees that the Company and any related company are neither responsible for any foreign exchange fluctuations between the Participant's local currency and the United States Dollar that may affect the value of Common Stock nor liable for any decrease in the value of Common Stock.

3. The Participant understands that the laws of the country in which he or she is working at the time of grant of the Units, vesting of the Units or at the subsequent sale of the shares of Common Stock granted to the Participant under this Agreement (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may subject the Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to ownership or sale of such Units or shares of Common Stock.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vivek Shah, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ziff Davis, 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 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 controls 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.

/s/ VIVEK SHAH

Vivek Shah
Chief Executive Officer and a Director
(Principal Executive Officer)

Dated: May 9, 2025

EXHIBIT 31.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bret Richter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Ziff Davis, 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 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 controls 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.

/s/ BRET RICHTER

Bret Richter
Chief Financial Officer
(Principal Financial Officer)

Dated: May 9, 2025

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Vivek Shah, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The accompanying quarterly report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities and Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ziff Davis, Inc.

	/s/ VIVEK SHAH
	Vivek Shah
Dated: May 9, 2025	Chief Executive Officer and a Director (Principal Executive Officer)

A signed original of this certification required by Section 906 of the Sarbanes-Oxley Act of 2002, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bret Richter, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The accompanying quarterly report on Form 10-Q for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities and Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Ziff Davis, Inc.

/s/ BRET RICHTER

Bret Richter
Chief Financial Officer
(Principal Financial Officer)

Dated: May 9, 2025

A signed original of this certification required by Section 906 of the Sarbanes-Oxley Act of 2002, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.