



NEWS RELEASE

MNTN Reports Record First Quarter 2026 Results

2026-05-05

- First quarter revenue grew 25% year-over-year to \$73.7 million, adjusting for the divestiture of Maximum Effort
- First quarter gross margin improved to 81% from 69% in Q1 2025, a 1220 basis point improvement
- First quarter positive net income of \$8.8 million and Adjusted EBITDA grew 74% year-over-year to \$16.3 million

NEW YORK--(BUSINESS WIRE)-- MNTN (NYSE: MNTN), a technology platform that brings performance marketing to Connected TV, today announced its operational and financial results for the first quarter ended March 31, 2026.

MNTN is redefining how brands use television - making TV advertising as measurable, precise, and performance-driven as search and social. MNTN's software is unlocking television for millions of small to mid-sized businesses, allowing them to turn Connected TV into a core part of their growth strategy.

First Quarter 2026 Financial Highlights:

(Unless otherwise noted, all comparisons are relative to the first quarter of 2025).

- First quarter revenue grew 25% year-over-year to \$73.7 million, adjusting for the divestiture of Maximum Effort on April 1st, 2025.
- Total first quarter GAAP revenue grew 14% year-over-year, including the contribution of Maximum Effort revenue in Q1 2025.
- First quarter gross margin improved to 81% from 69% in Q1 2025, up 1,220 basis points year-over-year.
- First quarter net income was \$8.8 million, compared to a net loss of \$21.1 million in the prior year period.



- Adjusted EBITDA increased to \$16.3 million, representing 22% of revenue, compared to Adjusted EBITDA of \$9.4 million, which was 15% of revenue, in Q1 2025.
- The Company ended the quarter with \$214 million in cash and cash equivalents, and no borrowings outstanding.

Below are tables reconciling revenue growth and gross margin including and excluding the impact of the Maximum Effort divestiture on April 1, 2025. An additional table below outlines the growth in trailing twelve month active PTV customer count.

Revenue and Gross Profit by Quarter
(Dollars in millions)

Revenue	2025					2026
	Q1	Q2	Q3	Q4	2025	Q1
MNTN, excluding Maximum Effort	\$59.1	\$68.5	\$70.0	\$87.1	\$284.7	\$73.7
YoY Growth %	46%	34%	31%	36%	36%	25%
Maximum Effort	\$5.4	\$—	\$—	\$—	\$5.4	\$—
YoY Growth %	65%	n/m	n/m	n/m	(67)%	n/m
MNTN Total ¹	\$64.5	\$68.5	\$70.0	\$87.1	\$290.1	\$73.7
YoY Growth	47%	25%	23%	25%	29%	14%

Gross Profit	2025					2026
	Q1	Q2	Q3	Q4	2025	Q1
MNTN, excluding Maximum Effort ¹	\$42.4	\$52.7	\$55.2	\$71.5	\$221.7	\$60.0
Gross Margin %	72%	77%	79%	82%	78%	81%
Maximum Effort	\$2.3	-\$0.1	\$—	\$—	\$2.2	\$—
Gross Margin %	43%	n/m	n/m	n/m	n/m	n/m
MNTN Total ¹	\$44.7	\$52.6	\$55.2	\$71.5	\$223.9	\$60.0
Gross Margin %	69%	77%	79%	82%	77%	81%

¹ The sum of the four quarters does not equal the full year amount due to rounding.

Trailing Twelve Months Active PTV Customer Count

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Number of Active PTV Customers (TTM)	1,578	1,746	1,990	2,225	2,647	3,020	3,316	3,632	3,874

"We had a strong start to 2026, delivering first quarter revenue growth of 25% year-over-year, an Adjusted EBITDA increase of 74% year-over-year and record positive net income," said Mark Douglas, CEO of MNTN. "Results were driven by continued adoption of Performance TV, particularly among small and mid-sized businesses entering television for the first time as a measurable channel. AI remains central to the platform, powering targeting,

creative, and optimization - including QuickFrame AI, now out of beta with expanded model support and several new professional video editing features. Combined with strong customer growth and margin expansion, this positions us well for sustained, profitable growth."

Recent Highlights:

- Active Performance TV customers grew 46% year-over-year in the trailing twelve months ended March 31, 2026 as compared to the trailing twelve months ended March 31, 2025, reflecting continued expansion across MNTN's small and mid-sized business customer base.
- QuickFrame AI 3.0 has been released out of beta and continues to advance capabilities. It now unifies ideation, storyboarding, editing, and iteration into a single workflow, while expanding support across leading generative AI models, including Seedance 2.0. New professional video editing features continue to reduce time to launch, increase creative output, and drives stronger performance for advertisers.
- Expanded access to premium streaming inventory across major Q1 cultural moments including March Madness, the NHL Playoffs, MLB and top reality shows - giving Performance TV advertisers new first-time opportunities to drive measurable outcomes alongside TV's best programming.
- Strengthened leadership with the addition of Garland Hill as Chief Revenue Officer and Peter Blacker as Head of Content, adding deep expertise from TikTok, Meta, and NBCUniversal to accelerate revenue growth and expand premium publisher partnerships.

"We delivered a strong first quarter, exceeding both revenue and Adjusted EBITDA guidance," said MNTN's Chief Financial Officer, Patrick Pohlen. "Adjusted EBITDA grew 74% year over year, and we generated solid net income, highlighting the operating leverage in our model as we scale. We are continuing to invest strategically in sales, marketing, and product development to drive sustained growth, all while maintaining a disciplined focus on profitability. Our balance sheet remains robust, with \$214 million in cash and cash equivalents and no outstanding borrowings."

Second Quarter 2026 Outlook:

- Revenue is expected to be between \$81 million and \$83 million, representing expected year-over-year growth of 20% at the midpoint.
- Adjusted EBITDA is expected to be between \$19 million and \$22 million.

Full Year 2026 Outlook:

- Revenue is expected to be between \$347 million and \$357 million, representing expected year-over-year growth of 24% at the midpoint excluding the impact of the Maximum Effort divestiture, and 21% year-over-year growth on a GAAP basis.

- Adjusted EBITDA is expected to be between \$96 million and \$101 million.

Live Webcast Details:

MNTN management will host a live webcast to discuss these results and provide a business update on Tuesday, May 5, 2026 at 4:30 p.m. Eastern Time.

Date: Tuesday, May 5, 2026

Time: 4:30 PM (ET) / 1:30 PM (PT)

Hosts: Mark Douglas, CEO and Patrick Pohlen, CFO

Webcast: The live webcast, pre-registration for the event, and any related materials can be accessed from both the Quarterly Results and the Events & Presentations page of the MNTN investor relations website at <https://ir.mountain.com/>.

A replay of the webcast will also be accessible through the MNTN investor relations website shortly following the call and will be available for at least seven days.

About MNTN, Inc.

MNTN (NYSE: MNTN) is the Hardest Working Software in Television™, bringing unrivaled performance and simplicity to Connected TV advertising. Our self-serve technology makes running TV ads as easy as search and social and helps brands drive measurable conversions, revenue, site visits, and more. MNTN was named one of Fast Company's Most Innovative Companies and Next Big Things in Tech and was recently featured on the cover of INC's Best in Business Issue. For more information, please visit <https://mountain.com/>.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical fact contained in this press release should be considered forward-looking statements, including, but not limited to, statements regarding our future results of operations and financial position, including our second quarter and full year 2026 revenues and Adjusted EBITDA outlook and expectations regarding gross margin improvement, assumptions, prospects, business strategy, and plans and objectives of management for

future operations, the performance of our products and benefits to customers, potential partnerships, opportunity and demand, and industry and market trends. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: our dependence on the growth and expansion of CTV and performance marketing using CTV, including if the adoption of CTV by customers develops more slowly than we expect, as well as the reduced growth and expansion of our PTV platform; our dependence on a limited number of large customers and our ability to attract new customers, expand existing customer usage of our platform or achieve our customers’ return on ad spend and other specific campaign goals; our dependence on demand for advertising, including factors that affect the level of demand and resulting amount of spend on general and digital advertising, such as economic downturns, geopolitical conflicts, supply chain shortages, interest rate volatility, labor shortages, actual or perceived instability in the banking industry and inflation and any health epidemics or other contagious outbreaks; our results of operations may fluctuate significantly and may not meet our expectations or those of securities analysts and investors; seasonal fluctuations in the demand for digital advertising and our solutions; our short operating history in PTV; inability to manage our growth effectively, and maintain the quality of our platform as we expand; failure of our sales and marketing efforts to yield the results we seek; our product development and innovation may be inefficient or ineffective; our customers’ material reduction of the use of our platform; errors, defects, or unintended performance problems with our platform; changes or developments in the laws, regulations and industry requirements related to data privacy, data protection, information security and consumer protection, and failure to comply with such laws, regulations and industry requirements; inability to collect, use, and disclose data, including the use of pixels or other similar technologies; the use of digital advertising is rejected by consumers, through opt-in, opt-out, or ad-blocking technologies or other means that limit the effectiveness of our platform; inability to increase the scale and efficiency of our technology infrastructure to support our growth and transaction volumes; incurrence of cyberattacks or privacy or data breaches resulting in platform outages or disruptions; failure to detect or prevent fraud on our platform, or malware intrusion into the systems or devices of our customers and their audiences; the intensely competitive market that we operate in; inability to maintain our corporate culture as we grow or as we adapt to an entirely remote work environment, including if we fail to attract, retain, and motivate key personnel; inability to identify and integrate future acquisitions and new technologies; our reliance on technological intermediaries to purchase ad inventory on behalf of customers; our use of and development of artificial intelligence technologies; the impact of any health epidemics contagious outbreaks, the ongoing conflicts



in Ukraine, the Middle East and tensions between China and Taiwan, and changes in the macroeconomic conditions on global markets, including inflation and interest rate volatility, the advertising industry and our results of operations, and the response by governments and other third parties; unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject; risks related to taxation matters; risks related to the ownership of our Class A common stock; and other important factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as any such factors may be updated from time to time in our other filings with the SEC, including, without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, accessible on the SEC's website at www.sec.gov and our Investor Relations page on our website at <https://ir.mountain.com>.

Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. The forward-looking statements in this release are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

Non-GAAP Financial Measures

We use certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA in this press release. EBITDA is defined as net income (loss) adjusted to exclude depreciation and amortization expense, interest income (expense), net, and income tax provision. Adjusted EBITDA is defined as net income (loss) adjusted to exclude depreciation and amortization expense, interest income (expense), net, and income tax provision, as further adjusted to exclude stock-based compensation expense, fair value adjustments on outstanding warrants, contingent liabilities and embedded derivatives, acquisition costs including legal costs associated with prior acquisitions, and legal settlements, which are items that we believe are not indicative of our core operating performance.

Adjusted EBITDA is a supplemental measure of our performance, is not defined by or presented in accordance with GAAP and should not be considered in isolation or as an alternative to net loss, net loss margin or any other performance measure prepared in accordance with GAAP. Adjusted EBITDA is presented because we believe it provides useful supplemental information to investors, analysts, and rating agencies regarding our operating performance and our capacity to incur and service debt and is frequently used by these parties in evaluating companies in our industry. By presenting Adjusted EBITDA we provide a basis for comparison of our business operations between periods by excluding items that we do not believe are indicative of our core operating performance. We believe that investors' understanding of our performance is enhanced by including this non-GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Additionally,

management uses Adjusted EBITDA as a supplemental measure of our performance because it assists us in comparing the operating performance of our business on a consistent basis between periods, as described above.

Although we use Adjusted EBITDA as described above, Adjusted EBITDA has significant limitations as analytical tools. Some of these limitations include:

- such measure does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- such measure does not reflect changes in, or cash requirements for, our working capital needs;
- such measure does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- such measure does not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measure does not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measure differently than we do, thereby further limiting its usefulness as comparative measures.

Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using this non-GAAP measure only supplementally. As noted in the table below, Adjusted EBITDA includes adjustments for items that we believe are not indicative of our core operating performance. It is reasonable to expect that these items will occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period-to-period, do not directly relate to the ongoing operations of our business and complicate comparisons of our internal operating results between periods and with the operating results of other companies over time. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of our core operating performance over time by removing items that are not related to day-to-day operations. Nevertheless, because of the limitations described above, management does not view Adjusted EBITDA in isolation and also uses other measures, such as revenue, operating loss and net loss, to measure operating performance.

Set forth below are reconciliations of the Company's most directly comparable financial measures calculated in accordance with GAAP to these non-GAAP financial measures.

A reconciliation of the Company's non-GAAP financial measure guidance to the most directly comparable GAAP financial measure cannot be provided without unreasonable efforts and is not provided herein because of the

inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation and certain other items reflected in our reconciliation of historical non-GAAP financial measures, the amounts of which could be material.

Website Disclosure

Investors and others should note that MNTN announces material financial and operational information to its investors using press releases, SEC filings and public conference calls and webcasts, as well as its investor relations site at ir.mountain.com. MNTN may also use its website as a distribution channel of material information about the company. In addition, you may automatically receive email alerts and other information about MNTN when you enroll your email address by visiting the “Investor Email Alerts” option under the Resources tab on ir.mountain.com.

MNTN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	As of	
	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 213,899	\$ 210,160
Accounts receivable, net	56,316	61,837
Prepaid expenses and other current assets	13,233	14,476
Total current assets	283,448	286,473
Internal use software, net	19,391	17,804
Intangible assets, net	12,064	12,722
Goodwill	51,903	51,903
Deferred tax assets, net	8,311	9,400
Total assets	\$ 375,117	\$ 378,302
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 44,321	\$ 59,543
Accrued payroll and related liabilities	3,517	3,352
Other current liabilities	4,298	5,626
Total current liabilities	52,136	68,521
Other liabilities, non-current	4,354	4,045
Total liabilities	56,490	72,566
Stockholders' equity:		
Common stock	7	7
Additional paid-in capital	581,174	577,043
Treasury stock	(10,025)	(10,025)
Notes receivable from employees	(183)	(181)
Accumulated deficit	(252,346)	(261,108)
Total stockholders' equity	318,627	305,736
Total liabilities and stockholders' equity	\$ 375,117	\$ 378,302

MNTN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 73,673	\$ 64,512
Cost of revenues	13,653	19,835
Gross profit	60,020	44,677
Operating expenses:		
Technology and development	14,611	9,608
Sales and marketing	23,697	21,664
General and administrative	11,476	20,471
Amortization of acquired intangibles	658	658
Total operating expenses	50,442	52,401
Operating income (loss)	9,578	(7,724)
Other income (expense):		
Interest income (expense), net	1,877	(1,155)
Other income (expense), net	162	(16,541)
Total other income (expense)	2,039	(17,696)
Income (loss) before income tax provision	11,617	(25,420)
Income tax provision	2,855	(4,309)
Net income (loss)	\$ 8,762	\$ (21,111)
Net income (loss) attributable to common stockholders	\$ 8,762	\$ (21,111)
Earnings per share:		
Basic	\$ 0.12	\$ (1.41)
Diluted	\$ 0.11	\$ (1.41)
Weighted average shares outstanding:		
Basic	73,889,327	15,024,100
Diluted	78,899,481	15,024,100

MNTN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 8,762	\$ (21,111)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Stock-based compensation	3,860	14,060
Change in value of embedded derivative	—	16,574
Change in value of warrant liabilities	—	(39)
Change in value of contingent liabilities	(166)	—
Depreciation and amortization	2,713	2,144
Accretion of warrant discount on convertible debt	—	949
Interest accrued on convertible debt and short-term note payable	—	697
Provision for bad debts	539	661
Release of indemnification related to QuickFrame Holdback	—	(579)
Interest income from notes receivable	(54)	(2)
Provision for deferred income taxes	1,089	—
Change in operating assets and liabilities:		
Accounts receivable	4,982	(779)
Prepaid expenses and other assets	1,296	(8,381)
Accounts payable and accrued expenses	(15,222)	2,440
Accrued payroll and related liabilities	165	186
Other liabilities	(853)	(4,851)
Net cash provided by operating activities	7,111	1,969
Cash flows from investing activities:		
Capitalized internal use software costs	(3,438)	(3,013)
Net cash used in investing activities	(3,438)	(3,013)

Cash flows from financing activities:		
Proceeds from exercises of stock options	71	744
Employee taxes paid under stock-based compensation plans	(5)	—
Net cash provided by financing activities	66	744
Net increase (decrease) in cash and cash equivalents	3,739	(300)
Cash and cash equivalents, beginning of period	210,160	82,562
Cash and cash equivalents, end of period	\$ 213,899	\$ 82,262

MNTN, INC.
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 8,762	\$ (21,111)
Interest (income) expense, net	(1,877)	1,155
Income tax provision	2,855	(4,309)
Depreciation and amortization expense	2,713	2,144
EBITDA	12,453	(22,121)
Stock-based compensation expense	3,860	14,060
Fair value adjustments	(166)	16,535
Acquisition costs	184	827
Legal settlements	—	60
Adjusted EBITDA	\$ 16,331	\$ 9,361

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