NEWS RELEASE

MNTN Reports Third Quarter 2026 Results

2026-11-04

- Third quarter revenue grew 15% year-over-year to $80.3 million
- Third quarter net income grew 19% to $7.7 million, up from $6.4 million in Q3 2025
- Adjusted EBITDA grew 24% year-over-year to $19.9 million in Q3 2026
- Tony Weisman appointed as President and Chief Executive Officer of MNTN

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 third quarter ended September 30, 2026.

Today, MNTN also announced Tony Weisman, an experienced leader and current MNTN board member, has been appointed by MNTN's board as President and Chief Executive Officer, succeeding Mark Douglas. Mr. Weisman brings to MNTN deep marketing expertise and an advertiser's perspective, having spent his career allocating marketing budgets and driving measurable results. As CMO of Dunkin' U.S., he oversaw a $500 million marketing budget and expanded digital and loyalty programs during a period of record sales. Previously, he served as CEO of Digitas, the world's largest digital marketing agency. He currently serves on the boards of Klaviyo (NYSE: KVYO), as Lead Independent Director, and Ibotta (NYSE: IBTA).

Third Quarter 2026 Financial Highlights:

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

- Third quarter revenue grew 15% year-over-year to $80.3 million.
- Third quarter gross margin of 79%.

- Third quarter net income increased to $7.7 million, compared to net income of $6.4 million in the prior year period.
- Adjusted EBITDA increased to $19.9 million, representing 25% of revenue, compared to Adjusted EBITDA of $16.0 million, which was 23% of revenue, in Q3 2025.
- The Company ended the quarter with $252.3 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	Q2	Q3
MNTN, excluding Maximum Effort	$59.1	$68.5	$70.0	$87.1	$284.7	$73.7	$82.5	$80.3
YoY Growth %	46 %	34 %	31 %	36 %	36 %	25 %	21 %	15 %
Maximum Effort	$5.4	$—	$—	$—	$5.4	$—	$—	$—
YoY Growth %	65 %	n/m	n/m	n/m	(67) %	n/m	n/m	n/m
MNTN Total[1]	$64.5	$68.5	$70.0	$87.1	$290.1	$73.7	$82.5	$80.3
YoY Growth	47 %	25 %	23 %	25 %	29 %	14 %	21 %	15 %

Gross Profit	2025					2026		
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3
MNTN, excluding Maximum Effort[1]	$42.4	$52.7	$55.2	$71.5	$221.7	$60.0	$66.3	$63.3
Gross Margin %	72 %	77 %	79 %	82 %	78 %	81 %	80 %	79 %
Maximum Effort	$2.3	-$0.1	$—	$—	$2.2	$—	$—	$—
Gross Margin %	43 %	n/m	n/m	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	$66.3	$63.3
Gross Margin %	69 %	77 %	79 %	82 %	77 %	81 %	80 %	79 %

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

Trailing Twelve Months Active PTV Customer Count

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Number of Active PTV Customers (TTM)	1,990	2,225	2,647	3,020	3,316	3,632	3,874	4,225	4,373

“I’ve spent my career understanding how and why marketers spend their money, and MNTN has excellent product market fit,” said Tony Weisman, President and CEO of MNTN. “In a category full of complexity, I love how MNTN keeps it simple: we provide one frictionless platform that allows customers to invest in the CTV channel with clarity, simplicity and measureability. What MNTN needs is operational rigor and I am here to instill a culture of accountability and flawless execution.”

Recent Highlights:

- Board Appointments: Appointed Mike Katz, former President and Chief Business and Product Officer at T-Mobile, to MNTN’s Board of Directors, bringing nearly 30 years of experience building innovative products, scaling businesses and creating a category-defining brand to support MNTN’s next phase of growth.
- Strategic Leadership Appointments: Anna Sayre named Chief Marketing Officer. Anna has been brought on to build on MNTN's strong foundation and sharpen how we tell our performance story. Anna is a data-driven marketing leader with over 20 years of global industry experience, including ten years at Ogilvy and seven years at The Trade Desk, taking a grounded and human-centric approach to brand-building and storytelling. Frank Lee named Senior Vice President of Agency Partnerships. A former Snap executive, Frank brings deep industry expertise to accelerate growth and unlock new business across the agency ecosystem. Lynn Knaak named Senior Vice President of Inside Sales. Most recently at Salesforce as VP of SMB Sales, Lynn brings over 20 years of experience engineering high-growth sales organizations.
- Active Performance TV customers grew approximately 32% year-over-year in the trailing twelve months ended September 30, 2026, as compared to the trailing twelve months ended September 30, 2025.

“Our third quarter revenue increased 15% year-over-year and was impacted by unforeseen execution problems in our go-to-market organization,” said Patrick Pohlen, CFO of MNTN. “We have updated our full year 2026 guidance to reflect how the business is expected to perform as we realign the sales organization and focus on our strategic priorities.”

Fourth Quarter 2026 Outlook:

- Revenue is expected to be between $75 million and $78 million.
- Adjusted EBITDA is expected to be between $8 million and $10 million.

Updated Full Year 2026 Outlook:

- Revenue is expected to be between $311 million and $314 million, representing expected year-over-year

growth of 10% at the midpoint excluding the impact of the Maximum Effort divestiture, and 8% year-over-year growth on a GAAP basis.
- Adjusted EBITDA is expected to be between $66 million and $68 million.

Live Webcast Details:

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

Date: Wednesday, November 4, 2026
Time: 4:30 PM (ET) / 1:30 PM (PT)
Hosts: Tony Weisman, President and 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 fourth 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, market 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 or 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 II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, 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 September 30, 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 EBITDA, as further adjusted to exclude stock-based compensation expense, fair value adjustments on outstanding warrants, contingent liabilities, embedded derivatives and convertible debt, acquisition costs including legal costs associated with prior acquisitions, legal and regulatory settlements and reserves, restructuring costs and loss on debt extinguishment, 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 income (loss), net income (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 amortization is a non-cash charge, the assets being 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 income and net income (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.

Source: MNTN, Inc.

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

	As of	
	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 252,322	$ 210,160
Accounts receivable, net	54,014	61,837
Prepaid expenses and other current assets	11,859	14,476
Total current assets	318,195	286,473
Internal use software, net	20,078	17,804
Intangible assets, net	10,749	12,722
Goodwill	51,903	51,903
Deferred tax assets, net	4,855	9,400
Total assets	$ 405,780	$ 378,302
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 37,029	$ 59,543
Accrued payroll and related liabilities	3,529	3,352
Other current liabilities	4,239	5,626
Total current liabilities	44,797	68,521
Other liabilities, non-current	4,580	4,045
Total liabilities	49,377	72,566
Stockholders’ equity:		
Common stock	8	7
Additional paid-in capital	604,564	577,043
Treasury stock	(10,025)	(10,025)
Notes receivable from employees	(187)	(181)
Accumulated deficit	(237,957)	(261,108)
Total stockholders’ equity	356,403	305,736
Total liabilities and stockholders’ equity	$ 405,780	$ 378,302

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 80,251	$ 70,023	$ 236,461	$ 202,995
Cost of revenues	16,997	14,789	46,891	50,523
Gross profit	63,254	55,234	189,570	152,472
Operating expenses:				
Technology and development	17,460	13,714	48,425	34,054
Sales and marketing	23,818	21,353	76,082	67,335
General and administrative	12,583	11,980	37,660	45,588
Amortization of acquired intangibles	658	657	1,973	1,973
Total operating expenses	54,519	47,704	164,140	148,950
Operating income	8,735	7,530	25,430	3,522
Other income (expense):				
Interest income, net	2,643	1,991	6,566	1,544
Other (expense) income, net	—	(1,139)	158	(46,346)
Total other income (expense)	2,643	852	6,724	(44,802)
Income (loss) before income tax provision	11,378	8,382	32,154	(41,280)
Income tax provision	3,709	1,946	9,003	(377)
Net income (loss)	$ 7,669	$ 6,436	$ 23,151	$ (40,903)
Earnings (loss) per share:				
Basic	$ 0.10	$ 0.09	$ 0.31	$ (0.95)
Diluted	$ 0.10	$ 0.08	$ 0.29	$ (0.95)
Weighted average shares outstanding:				
Basic	74,774,900	73,687,528	74,199,937	43,173,757
Diluted	80,070,505	80,737,188	79,210,576	43,173,757

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

	Nine Months Ended September 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 23,151	$ (40,903)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Stock-based compensation	18,933	27,242
Change in value of embedded derivative	—	16,574
Change in value of warrant liabilities	—	(3,986)
Change in value of contingent liabilities	(166)	2,919
Change in value of convertible debt, excluding interest	—	4,395
Amortization expense	9,658	7,282
Loss on extinguishment of convertible debt	—	26,436
Accretion of warrant discount on convertible debt	—	949
Interest accrued on convertible debt and short-term note payable	—	1,092
Provision for bad debts	1,536	1,226

Release of indemnification related to QuickFrame Holdback	—	(579)
Interest income from notes receivable	(170)	(146)
Provision for deferred income taxes	4,544	—
Change in operating assets and liabilities:		
Accounts receivable	6,287	6,756
Prepaid expenses and other assets	2,781	(4,266)
Accounts payable and accrued expenses	(22,514)	(9,242)
Accrued payroll and related liabilities	177	(448)
Other liabilities	(686)	(8,381)
Net cash provided by operating activities	43,531	26,920
Cash flows from investing activities:		
Issuance of short term notes receivable	—	(9,611)
Capitalized internal use software costs	(9,354)	(9,202)
Net cash used in investing activities	(9,354)	(18,813)
Cash flows from financing activities:		
Proceeds from issuance of Class A common stock in initial public offering, net of underwriting discounts and commissions	—	125,328
Payments of initial public offering costs	—	(5,389)
Payments on settlement of convertible debt	—	(24,000)
Proceeds from exercises of stock options	198	2,589
Proceeds from issuance of common stock under employee stock purchase plan	1,227	—
Proceeds from repayment of partial recourse promissory note	6,565	—
Employee taxes paid under stock-based compensation plans	(5)	—
Payments to repurchase common stock	—	(10,025)
Net cash provided by financing activities	7,985	88,503
Net increase in cash and cash equivalents	42,162	96,610
Cash and cash equivalents, beginning of period	210,160	82,562
Cash and cash equivalents, end of period	$ 252,322	$ 179,172

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 7,669	$ 6,436	$ 23,151	$ (40,903)
Interest income, net	(2,643)	(1,991)	(6,566)	(1,544)
Income tax provision	3,709	1,946	9,003	(377)
Amortization expense	3,038	2,480	9,658	7,282
EBITDA	11,773	8,871	35,246	(35,542)
Stock-based compensation expense	6,306	5,558	18,933	27,242
Fair value adjustments	—	1,138	(166)	19,902
Acquisition costs	1,076	408	1,491	1,749
Legal and regulatory settlements and reserves	743	10	743	70
Restructuring costs	—	—	1,491	—
Loss on debt extinguishment	—	—	—	26,436
Adjusted EBITDA	$ 19,898	$ 15,985	$ 57,738	$ 39,857

View source version on **businesswire.com**: **https://www.businesswire.com/news/home/20261104123723/en/**

Investor Relations

ir@mountain.com

Media
press@mountain.com

Source: MNTN, Inc.