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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

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 000-50658

Marchex, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**35-2194038**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1448 NW Market St, Suite 500 Seattle, WA	**98107**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (206) 331-3300

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class B Common Stock, $0.01 par value per share	MCHX	The NASDAQ STOCK MARKET LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed 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, 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 Exchange Act). Yes ☐ No ☒

As of November 9, 2026, the registrant had 4,660,927 shares of Class A common stock outstanding. The number of shares of Registrant's Class B common stock outstanding as of November 9, 2026 was 39,682,743.

MARCHEX, INC.

Form 10-Q

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PART I—FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

MARCHEX, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In Thousands)
(Unaudited)

	September 30, 2026	December 31, 2025 (As Adjusted)
Assets		
Current assets:		
Cash and cash equivalents	$ 8,671	$ 10,301
Accounts receivable, net	9,517	8,654
Prepaid expenses	1,823	1,042
Other current assets	993	1,475
Total current assets	21,004	21,472
Property and equipment, net	2,392	1,932
Other assets, net	377	564
Right-of-use lease assets	—	668
Goodwill	17,558	17,558
Total assets	$ 41,331	$ 42,194
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,372	$ 4,674
Accrued benefits and payroll	909	1,412
Other accrued expenses and current liabilities	2,610	3,060
Deferred revenue and deposits	384	598
Related party obligations and related amounts, current	4,910	—
Contingent earn-out, current	2,464	—
Operating lease liability, current	396	355
Total current liabilities	17,045	10,099
Deferred tax liabilities	871	664
Operating lease liability, non-current	—	366
Related party obligations, related amounts, and other non-current liabilities	6,686	2,766
Contingent earn-out, non-current	1,991	—
Total liabilities	$ 26,593	$ 13,895
Commitments and contingencies - see Note 10		
Stockholders' equity:		
Common stock, $0.01 par value; authorized 137,500 shares		
Class A: 12,500 shares authorized; 4,661 shares issued and outstanding at September 30, 2026 and December 31, 2025	$ 49	$ 49
Class B: 125,000 shares authorized; 39,683 shares issued and outstanding at September 30, 2026, including 38 shares of restricted stock; and 39,248 shares issued and outstanding at December 31, 2025, including 113 shares of restricted stock	397	392
Additional paid-in capital	352,086	364,796
Accumulated deficit	(337,794)	(336,938)
Total stockholders' equity	14,738	28,299
Total liabilities and stockholders' equity	$ 41,331	$ 42,194

See accompanying Notes to the Consolidated Financial Statements.

MARCHEX, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In Thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025 (As Adjusted)	2026	2025 (As Adjusted)
Revenue	$ 15,974	$ 15,192	$ 45,874	$ 49,039
Expenses:				
Cost of revenue	7,708	7,011	22,036	22,750
Amortization of capitalized software development costs	129	29	322	39
Total cost of revenue	7,837	7,040	22,358	22,789
Sales and marketing	2,624	3,319	9,281	10,867
Product development	2,016	2,736	6,965	8,904
General and administrative	2,059	3,243	7,384	9,496
Total operating expenses	$ 14,536	$ 16,338	$ 45,988	$ 52,056
Income (loss) from operations	1,438	(1,146)	(114)	(3,017)
Interest income (expense) and other, net	(164)	(120)	(432)	367
Income (loss) before income tax expense	1,274	(1,266)	(546)	(2,650)
Income tax expense	—	27	310	148
Net income (loss) applicable to common stockholders	$ 1,274	$ (1,293)	$ (856)	$ (2,798)
Basic and diluted net income (loss) per Class A and B share applicable to common stockholders	$ 0.03	$ (0.03)	$ (0.02)	$ (0.06)
Shares used to calculate basic net income (loss) per share applicable to common stockholders:				
Class A	4,661	4,661	4,661	4,661
Class B	39,679	39,247	39,546	39,183
Shares used to calculate diluted net income (loss) per share applicable to common stockholders:				
Class A	4,661	4,661	4,661	4,661
Class B	54,392	43,908	44,207	43,844

See accompanying Notes to the Consolidated Financial Statements.

MARCHEX, INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(In Thousands)
(Unaudited)

	Class A common stock		Class B common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2024 (as adjusted)	4,661	$ 49	39,025	$ 390	$ 362,522	$ (331,571)	$ 31,390
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	504	—	504
Issuance of common stock upon exercise of options, and issuance and vesting of restricted stock	—	—	198	2	266	—	268
Repurchase of Archenia common stock	—	—	—	—	(603)	—	(603)
Net loss	—	—	—	—	—	(1,239)	(1,239)
Balance at March 31, 2025 (as adjusted)	4,661	$ 49	39,223	$ 392	$ 362,689	$ (332,810)	$ 30,320
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	603	—	603
Issuance of common stock upon exercise of options, and issuance and vesting of restricted stock	—	—	24	—	28	—	28
Net loss	—	—	—	—	—	(266)	(266)
Balance at June 30, 2025 (as adjusted)	4,661	$ 49	39,247	$ 392	$ 363,320	$ (333,076)	$ 30,685
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	967	—	967
Net loss	—	—	—	—	—	(1,293)	(1,293)
Balance at September 30, 2025 (as adjusted)	4,661	$ 49	39,247	$ 392	$ 364,287	$ (334,369)	$ 30,359

	Class A common stock		Class B common stock		Additional paid-in capital	Accumulated deficit	Total stockholders' equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2025 (as adjusted)	4,661	$ 49	39,248	$ 392	$ 364,796	$ (336,938)	$ 28,299
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	536	—	536
Issuance of common stock upon exercise of options, and issuance and vesting of restricted stock	—	—	388	4	(2)	—	2
Net loss	—	—	—	—	—	(1,847)	(1,847)
Balance at March 31, 2026 (as adjusted)	4,661	$ 49	39,636	$ 396	$ 365,330	$ (338,785)	$ 26,990
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	579	—	579
Issuance of common stock upon exercise of options, and issuance and vesting of restricted stock	—	—	41	1	55	—	56
Net loss	—	—	—	—	—	(283)	(283)
Balance at June 30, 2026 (as adjusted)	4,661	$ 49	39,677	$ 397	$ 365,964	$ (339,068)	$ 27,342
Stock-based compensation from options and restricted stock, net of forfeitures	—	—	—	—	565	—	565
Issuance of common stock upon exercise of options, and issuance and vesting of restricted stock	—	—	6	—	12	—	12
Archenia acquisition convertible promissory notes issuance	—	—	—	—	(10,000)	—	(10,000)
Archenia acquisition contingent earn-out	—	—	—	—	(4,455)	—	(4,455)
Net income	—	—	—	—	—	1,274	1,274
Balance at September 30, 2026	4,661	$ 49	39,683	$ 397	$ 352,086	$ (337,794)	$ 14,738

See accompanying Notes to the Consolidated Financial Statements.

MARCHEX, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In Thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025 (As Adjusted)
Cash flows from operating activities:		
Net loss applicable to common stockholders	$ (856)	$ (2,798)
Adjustments to reconcile net loss to net cash from operating activities:		
Amortization, depreciation, and loss on disposal	1,682	2,730
Loss on right-of-use lease assets impairment	203	—
Gain on domain asset sale	—	(632)
Provision for credit losses	(67)	126
Deferred income taxes	206	99
Stock-based compensation	1,680	2,074
Change in certain assets and liabilities:		
Accounts receivable, net	(797)	(1,438)
Prepaid expenses, other current assets, and other assets	(822)	(1,177)
Accounts payable	698	786
Accrued benefits and payroll, other accrued, and other liabilities	(2,447)	(2,193)
Deferred revenue and deposits	(214)	(668)
Net cash from (used in) operating activities	$ (734)	$ (3,091)
Cash flows from investing activities:		
Capitalized software development costs	(1,238)	(989)
Proceeds from domain asset sale	181	128
Proceeds from facility finance sublease	99	—
Purchases of property and equipment	(8)	(32)
Net cash from (used in) investing activities	$ (966)	$ (893)
Cash flows from financing activities:		
Proceeds from exercises of stock options	66	296
Proceeds from restricted stock units vesting	4	—
Repayments under finance lease liabilities and related obligations	—	(321)
Repurchase of Archenia common stock	—	(603)
Net cash from (used in) financing activities	$ 70	$ (628)
Net increase (decrease) in cash and cash equivalents	(1,630)	(4,612)
Cash and cash equivalents at beginning of period	10,301	15,003
Cash and cash equivalents at end of period	$ 8,671	$ 10,391
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ 9	$ 63
Cash paid for interest	1,047	455
Non-cash convertible notes issuance for Archenia SPA - see Note 14	10,000	—
Non-cash contingent earn-out for Archenia SPA - see Note 14	4,455	—

See accompanying Notes to the Consolidated Financial Statements.

MARCHEX, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

Note 1: Description of Business and Basis of Presentation

Description of Business

Marchex, Inc. ("Marchex" or the "Company") was incorporated in the state of Delaware on January 17, 2003. Marchex acquired Archenia, Inc. ("Archenia") on July 1, 2026. Marchex and Archenia together harness proprietary artificial intelligence ("AI")-powered conversational intelligence and advanced customer acquisition technologies to transform consumer intent into actionable, outcome-driven business results. The combination of Marchex's prescriptive analytics and omnichannel intelligence with Archenia's AI-verified qualification, natural-language analytics, and automated decisioning capabilities creates a highly differentiated customer acquisition and optimization technology platform. Leveraging real-time AI signals, machine-learning models, and deep vertical market expertise, the company identifies consumer intent, improves qualification accuracy, and delivers verified outcomes such as high-intent conversations, appointments, and sales. Serving market leading companies across major verticals including automotive, insurance, home services, healthcare, and advertising/media, Marchex empowers organizations to optimize customer engagement and drive revenue growth through AI-driven insights, actions, and outcomes.

Basis of Presentation

The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial reporting and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in annual Consolidated Financial Statements have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading.

The preparation of our Consolidated Financial Statements requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company has used estimates related to several financial statement amounts, including revenues, the fair value of stock option awards, and the impairment of goodwill. Actual results could differ from those estimates.

The accompanying Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto contained in the Company's Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 26, 2026.

Archenia Stock Purchase Agreement ("SPA")

On July 1, 2026, the Company consummated the previously-announced acquisition of 100% of the outstanding shares of capital stock of Archenia from its stockholders, pursuant to the SPA, dated May 8, 2026, by and among the Company and sellers. In acquiring 100% of the outstanding shares of capital stock of Archenia, the Company indirectly acquired all of the assets that support Archenia's business in exchange for a combination of convertible notes and contingent equity considerations. See *Note 14: SPA Convertible Notes and Contingent Consideration* for more information.

When assessing Accounting Standards Codification ("ASC") 805, *Business Combinations*, the Company determined, considering the ownership structure of both Marchex and Archenia, the acquisition is classified as a transaction between entities under common control. The Company notes when transferring assets, liabilities, and equity amounts between entities under common control, the receiving entity should initially measure them, as well as statement of operations results, at the carrying amounts of the transferring entity. Accordingly, all Archenia historical Balance Sheet and Statement of Operations amounts were transferred to Marchex for each reporting period at Archenia carrying amounts. There was no goodwill recorded.

The guidance in ASC 805 prescribes that Consolidated Financial Statements and other financial information for prior years reported should be retrospectively adjusted, for the time period that the companies were under

common control, to provide comparative information. As Marchex and Archenia were under common control for the entirety of the current and comparative periods reported, all Consolidated Financial Statements and other financial information are required to present results as such. Accordingly, the Company has presented the Consolidated Financial Statements and other financial information for the three and nine months ended September 30, 2026 and 2025, and at September 30, 2026 and December 31, 2025 as if Marchex and Archenia were combined for all periods presented. Accordingly, for all adjusted prior period Consolidated Financial Statements or other prior financial information, the Company has marked "(as adjusted)" to note the retrospective adjustments.

Significant Accounting Policies

During the three and nine months ended September 30, 2026, there were no significant changes to the Company's summary of significant accounting policies contained in the Company's Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 26, 2026, other than the conformity of certain of Archenia's accounting policies to those of Marchex in connection with the SPA. These changes did not have a material impact on the Company's Consolidated Financial Statements.

Recent Accounting Pronouncements Not Yet Effective

In January 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-01, which updates the effective date of the November 2024 issued ASU 2024-03*, Disaggregation of Income Statement Expenses*, that requires public entities to improve disclosures about their expenses and provide more detailed information about the types of expenses in commonly presented expense captions. ASU 2024-03 is now effective for annual periods beginning after December 15, 2026 and interim periods within annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of this ASU on its Consolidated Financial Statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Accounting for Internal-Use Software,* which makes improvements to internal-use software accounting guidance to better align with contemporary software development practices, rather than traditional, stage-based models. Under the revised guidance, a Company may begin capitalizing internal-use software costs only when management has authorized and committed to funding the project and it's probable that the project will be completed and used for its intended function. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of this ASU on its Consolidated Financial Statements and related disclosures.

Note 2: Revenue Recognition

The Company's AI-powered conversational analytics and customer acquisition technology platform provides data and insights into the conversations our clients are having with their customers across phone, text, and other communication channels. Our tools enable brands to personalize customer interactions in order to accelerate sales and capture more opportunities to grow their business. The Company's platform also leverages artificial intelligence, natural-language analytics, and automated decisioning to identify and deliver qualified, outcome-based consumer interactions, including AI-validated phone calls or conversations, qualified leads, and appointments that meet defined customer criteria. The Company generates revenue from its conversational analytics technology platform when customers pay the Company a fee for call, text, or other communication related data elements they receive from calls or texts or for each phone number tracked based on a pre-negotiated rate. The Company also generates revenue from its customer acquisition and outcome-based products when customers pay a fee for each qualified lead, appointment, AI-validated call or conversations, or other verified outcome delivered that meets contractually defined criteria. Revenue is recognized as services are provided over time, which is generally measured by the delivery of each call/text or call/text related data element or each phone number tracked, or each qualified lead or other verified outcome.

The majority of the Company's customers are invoiced on a monthly basis following the month of the delivery of services and are required to make payments under standard credit terms. Net accounts receivable was

$8.4 million, including unbilled accounts receivable of $1.7 million, at January 1, 2025 (as adjusted). Net accounts receivable, including unbilled accounts receivable, consists of the following as of the periods below:

(In Thousands)	September 30, 2026	December 31, 2025 (As Adjusted)
Accounts receivable:		
Billed	$ 8,056	$ 7,452
Unbilled	1,531	1,395
Allowance for expected credit losses	(70)	(193)
Accounts receivable, net	$ 9,517	$ 8,654

Customer payments received in advance of revenue recognition or the Company's unconditional right to invoice are considered contract liabilities and are recorded as deferred revenue. The beginning and ending deferred revenue balances and activity during the period consists of the following:

(In Thousands)	
Balance at December 31, 2025	$ 598
Current year deferral of revenue	298
Revenue earned from beginning deferred revenue	(512)
Balance at September 30, 2026	$ 384

The Company’s incremental direct costs of obtaining a contract, which consist primarily of sales incentive compensation including commissions, are generally deferred and amortized to sales and marketing expense over the estimated life of the relevant customer relationship. The Company’s net contract acquisition costs shown below consist of $0.6 million and $1.0 million in *Other current assets* on the September 30, 2026 and December 31, 2025 Consolidated Balance Sheets, respectively, and $0.1 million and $0.2 million in *Other assets, net* on the September 30, 2026 and December 31, 2025 Consolidated Balance Sheets, respectively. The gross and net amounts consist of the following:

(In Thousands)	September 30, 2026	December 31, 2025
Contract assets:		
Gross balance	$ 5,042	$ 4,698
Accumulated amortization	(4,377)	(3,482)
Contract assets, net	$ 665	$ 1,216

Note 3: Segment Reporting and Geographic Information

Operating segments are revenue-producing components of the enterprise for which separate financial information is produced internally for the Company’s management. For the three and nine months ended September 30, 2026 and 2025, the Company operated in a single segment comprised of its conversational analytics and related solutions. In accordance with ASC 280, *Segment Reporting*, this single segment presentation is the basis upon which the Company's chief operating decision maker relies for performance evaluation and benchmarking.

Long-lived assets by geographical region are based on the location of the legal entity that owns the assets. As of September 30, 2026 and December 31, 2025, no significant long-lived assets were held by entities outside of the U.S.

Revenues from customers by geographical areas are tracked on the basis of the location of the customer. The majority of the Company’s revenue and accounts receivable are derived from sales to domestic customers.

Revenues by geographic region are as follows:

(In Percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025 (As Adjusted)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025 (As Adjusted)
United States	98%	98%	98%	99%
Canada and other countries	2%	2%	2%	1%
Total	100%	100%	100%	100%

Note 4: Concentrations

The Company maintains substantially all of its cash and cash equivalents with two financial institutions. The Company has two customers that each represent more than 10% of consolidated accounts receivable. The Company also has a significant concentration of credit risk arising from receivables due from a network of independent dealers that has historically been above the 10% threshold. These dealers, while independently operated, sell the same brands and collectively represent a substantial portion of the Company's receivables. However, neither of these customers nor the network of independent dealers represent more than 10% of consolidated revenue, as their credit terms are longer in duration than most of the Company's customers.

The table below sets forth the percentage of the Company's outstanding receivable balances that were attributed to these customers, and attributed to the aggregated balance due from the independent dealer network, as of the periods presented below:

(In Percentages)	September 30, 2026	December 31, 2025 (As Adjusted)
Concentration type:		
Customer A	17%	17%
Independent dealer network A	7%	12%
Customer B	10%	9%

Note 5: Fair Value of Financial Instruments

The Company had the following financial instruments as of September 30, 2026 and December 31, 2025: cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities, convertible notes, contingent earn-out, and shareholder loans. The carrying value of the cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate their fair values due to the short-term nature of these instruments. The carrying amounts of the convertible notes and shareholder loans approximate their fair values based on the terms of the instruments, including their interest rates and remaining maturities in relation to current market conditions. Further, these financial instruments are considered at Level 1 fair value with observable inputs that reflect quoted prices for identical assets or liabilities in active markets. The contingent earn-out liability is measured at fair value on a recurring basis and is classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. See *Note 14: SPA Convertible Notes and Contingent Consideration* for more information.

The Company maintains an institutional banking line of credit for $0.1 million and in connection with the line of credit, the Company was required to pledge $0.1 million of its cash and cash equivalents as collateral. The pledged amount is included in *Cash and cash equivalents* on the Company's Consolidated Balance Sheet as of September 30, 2026, as the restriction does not significantly limit the Company's use of such funds.

The following table provides information about the fair value of our cash and cash equivalents balance:

(In Thousands)	September 30, 2026	December 31, 2025 (As Adjusted)
Level 1 assets:		
Cash	$ 8,671	$ 5,028
Money market funds	—	5,273
Total cash and cash equivalents	$ 8,671	$ 10,301

Note 6: Stockholders' Equity

Common Stock

In May 2025, the Company's board of directors authorized a new share repurchase program, which supersedes and replaces all prior repurchase programs. Under the 2025 Repurchase Program, the Company is authorized to repurchase up to 3,000,000 shares of the Company's Class B common stock in the aggregate through open market and privately negotiated transactions, at such times and in such amounts as the Company deems appropriate. Repurchases may also be made under a Rule 10b5-1 plan, which would permit shares to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions. The 2025 Repurchase Program does not have an expiration date and may be expanded, limited, or terminated at any time without prior notice. The Company has made no repurchases under the 2025 Repurchase Program and additionally no repurchases were made under the superseded 2014 Repurchase Program for the three and nine months ended September 30, 2026 and 2025. Shares repurchased but not yet retired by the Company will be classified as treasury stock on the Consolidated Balance Sheets before retirement. Retirement of treasury stock results in reductions to common stock and additional paid-in capital.

Stock-based Compensation Plans

The Company grants stock-based awards, including stock options, restricted stock awards ("RSAs"), and restricted stock units ("RSUs"). The Company measures stock-based compensation cost at the grant date based on the fair value of the award and recognizes it as expense over the vesting or service period, as applicable, of the stock-based award using the straight-line method. The Company accounts for forfeitures as they occur. Stock-based compensation expense has been included in the same lines as compensation paid to the same employees in the Consolidated Statements of Operations.

Stock-based compensation expense was included in the following operating expense categories:

(In Thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025 (As Adjusted)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025 (As Adjusted)
Cost of revenue	$ 12	$ 4	$ 22	$ 8
Sales and marketing	208	100	575	297
Product development	117	70	318	175
General and administrative	228	793	765	1,594
Total stock-based compensation	$ 565	$ 967	$ 1,680	$ 2,074

The Company uses the Black-Scholes option pricing model to estimate the per share fair value of stock option grants with time-based vesting. The Black-Scholes model relies on a number of key assumptions to calculate estimated fair values. For the three and nine months ended September 30, 2026 and 2025, the expected life of each award granted was determined based on historical experience with similar awards, giving consideration to contractual terms, anticipated exercise patterns, and vesting schedules. Expected volatility is based on historical volatility levels of the Company's Class B common stock. The risk-free interest rate is based on the implied yield currently available on U.S. Treasury issues with terms approximately equal to the expected life of the option. The Company uses an expected annual dividend yield in consideration of the Company's common stock dividend payments, which we consider to be zero.

The following assumptions were used in determining the fair value of time-vested stock option grants for the periods indicated (there were no stock option grants during the three and nine months ended September 30, 2026):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Expected life (in years)	—	4.00	—	4.00
Risk-free interest rate	—	3.93%	—	3.65% - 4.32%
Expected volatility	—	59%	—	57% - 59%

As of September 30, 2026, there were $1.3 million of unrecognized compensation costs related to stock options. These costs are expected to be recognized over the weighted average periods of 1.83 years. Stock option activity during the period was as follows:

	Options (In Thousands)	Weighted average exercise price of options	Weighted average remaining contractual term (in years)
Balance at December 31, 2025	7,633	$ 1.89	7.50
Options granted	—	—	
Options forfeited	(290)	1.76	
Options expired	(117)	2.61	
Options exercised	(44)	1.48	
Balance at September 30, 2026	7,182	$ 1.88	5.34

As of September 30, 2026, there was $1.4 million of unrecognized compensation costs related to restricted stock. These costs are expected to be recognized over the weighted average period of 1.77 years. RSA and RSU activity during the period was as follows:

	Shares/ Units (In Thousands)	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	983	$ 1.84
Granted	989	1.60
Vested	(503)	1.82
Forfeited	(40)	1.59
Unvested at September 30, 2026	1,429	$ 1.69

Note 7: Net Income (Loss) Per Share

The Company computes net income (loss) per share of Class A and Class B common stock using the two class method. Under the provisions of the two class method, basic net income (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common shares outstanding during the year. Diluted net income (loss) per share is computed by dividing net income (loss) applicable to common stockholders by the weighted average number of common and dilutive common equivalent shares outstanding during the period. The computation of the diluted net income (loss) per share of Class B common stock assumes the conversion of Class A to Class B common stock, while the diluted net income (loss) per share of Class A common stock does not assume the conversion of those shares. Potentially dilutive securities are excluded from the computation of diluted net income (loss) per share when their effect would be anti-dilutive, including during periods in which a net loss is attributable to common stockholders.

In accordance with the two class method, the undistributed income (loss) for each period is allocated based on the contractual participation rights of the Class A and Class B common shares and the restricted shares as if the income (loss) for the periods had been distributed. Considering the terms of the Company's charter which provides that, if and when dividends are declared on its common stock in accordance with Delaware General Corporation Law ("DGCL"), equivalent dividends shall be paid with respect to the shares of Class A and Class B common stock and that both classes of common stock have identical dividend rights and would share equally in the Company's net assets in the event of liquidation, the Company has allocated undistributed income (loss) on a proportionate basis.

Instruments granted in unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents, whether paid or unpaid, are participating securities prior to vesting. As such, the Company's RSAs are considered participating securities for purposes of calculating income (loss) per share. Under the two class method, dividends paid on unvested restricted stock are allocated to these participating securities and therefore impact the calculation of amounts allocated to common stock.

The following tables present the computation of basic net income (loss) per share applicable to common stockholders for the periods ended:

	Three Months Ended September 30,			
	2026		2025 (As Adjusted)	
(In Thousands, Except Per Share Amounts)	Class A	Class B	Class A	Class B
Basic net income (loss) per share:				
Numerator:				
Net income (loss) applicable to common stockholders	$ 134	$ 1,140	$ (137)	$ (1,156)
Denominator:				
Weighted average number of shares outstanding - basic	4,661	39,679	4,661	39,247
Basic net income (loss) per share applicable to common stockholders	$ 0.03	$ 0.03	$ (0.03)	$ (0.03)

	Nine Months Ended September 30,			
	2026		2025 (As Adjusted)	
(In Thousands, Except Per Share Amounts)	Class A	Class B	Class A	Class B
Basic net loss per share:				
Numerator:				
Net loss applicable to common stockholders	$ (90)	$ (766)	$ (297)	$ (2,501)
Denominator:				
Weighted average number of shares outstanding - basic	4,661	39,546	4,661	39,183
Basic net loss per share applicable to common stockholders	$ (0.02)	$ (0.02)	$ (0.06)	$ (0.06)

The following tables present the computation of diluted net income (loss) per share applicable to common stockholders for the periods ended:

	Three Months Ended September 30,			
	2026		2025 (As Adjusted)	
(In Thousands, Except Per Share Amounts)	Class A	Class B	Class A	Class B
Diluted net income (loss) per share:				
Numerator:				
Net income (loss) applicable to common stockholders	$ 134	$ 1,140	$ (137)	$ (1,156)
Reallocation of net loss for Class A to Class B shares	—	134	—	(137)
Convertible debt interest expense add-back from conversion to Class B shares	—	150	—	—
Diluted net income (loss) applicable to common stockholders:	$ 134	$ 1,424	$ (137)	$ (1,293)
Denominator:				
Weighted average number of shares outstanding - basic	4,661	39,679	4,661	39,247
Conversion of Class A to B common shares outstanding	—	4,661	—	4,661
Convertible debt full conversion to Class B shares	—	5,556	—	—
Contingent earn-out issuance of Class B shares	—	4,000	—	—
Dilutive stock options, awards, and units to Class B shares	—	496	—	—
Weighted average number of shares outstanding - diluted	4,661	54,392	4,661	43,908
Diluted net income (loss) per share applicable to common stockholders	$ 0.03	$ 0.03	$ (0.03)	$ (0.03)
Anti-dilutive securities	—	5,360	—	3,716

	Nine Months Ended September 30,			
	2026		2025 (As Adjusted)	
(In Thousands, Except Per Share Amounts)	Class A	Class B	Class A	Class B
Diluted net loss per share:				
Numerator:				
Net loss applicable to common stockholders	$ (90)	$ (766)	$ (297)	$ (2,501)
Reallocation of net loss for Class A to Class B shares	—	(90)	—	(297)
Diluted net loss applicable to common stockholders:	$ (90)	$ (856)	$ (297)	$ (2,798)
Denominator:				
Weighted average number of shares outstanding - basic	4,661	39,546	4,661	39,183
Conversion of Class A to B common shares outstanding	—	4,661	—	4,661
Weighted average number of shares outstanding - diluted	4,661	44,207	4,661	43,844
Diluted net loss per share applicable to common stockholders	$ (0.02)	$ (0.02)	$ (0.06)	$ (0.06)
Anti-dilutive securities	—	6,123	—	5,642

Note 8: Property and Equipment

Property and equipment consisted of the following:

(In Thousands)	September 30, 2026	December 31, 2025 (As Adjusted)
Computer and other related equipment	$ 1,163	$ 1,261
Vehicles	113	222
Purchased software	3,240	3,240
Furniture and fixtures	13	13
Software development costs	1,666	742
Software development costs - in progress	1,062	748
	$ 7,257	$ 6,226
Less: accumulated depreciation and amortization	(4,865)	(4,294)
Property and equipment, net	$ 2,392	$ 1,932

Depreciation and amortization expense related to property and equipment was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In Thousands)	2026	2025 (As Adjusted)	2026	2025 (As Adjusted)
Depreciation and amortization expense	$ 175	$ 327	$ 779	$ 1,074

Note 9: Leases

The Company has an operating lease for office space in Las Vegas, NV, and another for its former corporate office headquarters in Seattle, WA. In April 2026, the Company entered into a sublease agreement for the full premises of the Seattle operating lease. The sublease commenced on May 1, 2026 and will run through the end of the Company's existing lease term in September 2027.

Under ASC 842, *Leases*, and ASC 360, *Property, Plant, and Equipment*, subleasing the entire premises of the head lease qualifies as a triggering event to assess for impairment. Under the ASC 360 two-step recoverability test, the Company assessed there to be an impairment loss of approximately $0.2 million from the terms of the sublease agreement, which is included within *Interest income (expense) and other, net* on the Consolidated Statement of Operations for the nine months ended September 30, 2026.

The Company recognizes its operating lease agreements in accordance with ASC 842 and recognizes rent expense on a straight-line basis over the lease term with any lease incentives amortized as a reduction of rent expense over the lease term. Only assets under an operating lease with a term over 12 months are included in *Right-of-use lease assets,* and the related remaining liabilities within *Operating lease liability, current* and/or *Operating lease liability, non-current* on the Consolidated Balance Sheets.

Lease cost, other than the impairment loss amount, recognized in the Consolidated Statements of Operations and other lease information is summarized as follows:

(In Thousands, Except Terms in Years and Percentages)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating lease cost	$ 11	$ 95	$ 120	$ 366
Finance lease cost:				
Interest on lease liabilities	—	4	—	23
Variable and short-term lease cost	—	3	—	22
Total lease cost	$ 11	$ 102	$ 120	$ 411
Other information:				
Weighted-average remaining lease term - operating leases	1.1	2.2		
Weighted-average remaining lease term - finance leases	—	0.2		
Weighted-average discount rate - operating leases	7.5%	7.5%		
Weighted-average discount rate - finance leases	—	14.1%		
Cash paid for operating leases	$ 104	$ 95	$ 302	$ 366
Cash paid for finance leases	$ —	$ 115	$ —	$ 344

As of September 30, 2026, the Company’s undiscounted future payments under operating lease liabilities were as follows:

(In Thousands)	
2026	$ 103
2027	320
Gross future lease payments	$ 423
Less: imputed interest	(27)
Present value of total lease liabilities	$ 396
Less: current portion of lease liabilities	(396)
Total long-term lease liabilities	$ —

In accordance with ASC 842, as the sublease is comprised of the entire remaining head lease term and transfers substantially all remaining economic benefits of the right-of-use ("ROU") asset, the sublease is characterized as a finance lease where the Company must derecognize the portion of the ROU asset transferred (entire leased asset transferred in this case), continue recognizing the original head lease liabilities, and recognize the imputed sublease interest income. Accordingly, the remaining ROU lease asset's remaining balance of approximately $0.3 million was derecognized and sublease receivables were established. At September 30, 2026, the entire remaining sublease receivable balance of approximately $0.2 million is recorded within *Other current assets* on the Consolidated Balance Sheet.

As of September 30, 2026, the Company’s undiscounted future receipts under the sublease are as follows:

(In Thousands)	
2026	$ 59
2027	179
Total future sublease receipts	$ 238

Note 10: Commitments and Contingencies

Commitments

The Company has commitments for future payments related to its office facilities, as well as other contractual obligations primarily related to minimum payments due to outside service providers. For information regarding the Company's lease commitments, see *Note 9: Leases* above.

Future minimum payments on the Company's other contractual obligations are approximately as follows:

(In Thousands)		
2026	$	96
2027		483
2028		51
2029		38
2030 and thereafter		28
Total minimum payments	$	696

Contingencies

The Company from time to time is a party to disputes and legal and administrative proceedings arising from the ordinary course of business. We could become in the future subject to legal proceedings, governmental investigations, and claims in the ordinary course of business, including employment claims, contract-related claims, and claims of alleged infringement of third-party patents, trademarks, and other intellectual property rights. Such claims, even if not meritorious, could force us to expend significant financial and managerial resources and could be material.

In certain agreements, the Company has agreed to indemnification provisions of varying scope and terms with customers, vendors and other parties with respect to certain matters, including, but not limited to, losses arising out of the Company’s breach of agreements or representations and warranties made by the Company, services to be provided by the Company and intellectual property infringement claims made by third-parties. As a result of these provisions, the Company may from time to time provide certain levels of financial support to contract parties to seek to minimize the impact of any associated litigation in which they may be involved. To date, there have been no known events or circumstances that have resulted in any material costs related to these indemnification provisions and no liabilities therefore have been recorded in the accompanying Consolidated Financial Statements. However, the maximum potential amount of the future payments the Company could be required to make under these indemnification provisions could be material.

On October 21, 2022, the Shareholder Representatives for the former shareholders of Telmetrics, Inc. (an entity acquired by the Company in 2018) filed litigation against the Company in the U.S. District Court for the District of Delaware. The plaintiffs asserted claims under a share purchase agreement and escrow agreement regarding entitlement to an earnout of up to $3.0 million and $1.0 million that was placed in escrow to secure indemnification obligations.

During the fourth quarter of 2025, the Company and the plaintiffs made significant progress in negotiating a settlement and based on the status of those discussions and an evaluation of the relevant facts and circumstances, the Company determined that a loss was probable and reasonably estimable. Accordingly, the Company recorded an additional $1.4 million within *Total operating expenses* on the Consolidated Statement of Operations in the previous year to make up a total accrual of $2.1 million, the expected settlement amount related to this matter, on the December 31, 2025 Consolidated Balance Sheet.

On April 14, 2026, the Company entered into a settlement agreement with respect to this civil action, which resolves all claims related to this matter. Pursuant to the agreement, the Company paid $0.75 million and released $0.25 million held in escrow on May 14, 2026, and will pay $0.5 million on each of November 16, 2026 and May 17, 2027. On the September 30, 2026 Consolidated Balance Sheet, there is a remaining accrual of $1.0 million recorded in *Other accrued expenses and current liabilities* related to the future litigation payments.

While any litigation contains an element of uncertainty, the Company is not aware of any other legal proceedings or claims which are pending that the Company believes, based on current knowledge, will have, individually or taken together, a material adverse effect on the Company’s financial condition, results of operations, or liquidity.

Note 11: Taxes

The Company regularly reviews deferred tax assets to assess whether it is more likely than not that its deferred tax assets will be realized and, if necessary, establishes a valuation allowance for portions of such assets to reduce the carrying value. In assessing whether it is more likely than not that the Company’s deferred tax assets will be

realized, factors considered included: historical taxable income, historical trends related to customer usage rates, projected revenues and expenses, macroeconomic conditions, issues facing the industry, existing contracts, the Company's ability to project future results, and any appreciation of its other assets. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which those temporary differences are deductible. The Company considered the future reversal of deferred tax liabilities, carryback potential, projected taxable income, and tax planning strategies, as well as its history of taxable income or losses in the relevant jurisdictions in making this assessment. Based on the level of historical taxable losses and the uncertainty of projections for future taxable income over the periods for which the deferred tax assets are deductible, with the exception of certain insignificant foreign deferred tax assets, the Company concluded that it is not more likely than not that the gross deferred tax assets will be realized and, accordingly, recorded 100% valuation allowance against these deferred tax assets as of both September 30, 2026 and December 31, 2025.

From time to time, various state, federal and other jurisdictional tax authorities undertake audits of the Company and its filings. In evaluating the exposure associated with various tax filing positions, the Company on occasion accrues charges for uncertain positions. Resolution of uncertain tax positions will impact the Company's effective tax rate when settled. The Company does not have any significant accruals for uncertain tax positions including interest or penalties. The provision for income taxes includes the impact of contingency provisions and changes to contingencies that are considered appropriate. The Company files U.S. federal, certain U.S. state, and certain foreign tax returns. The Company's federal and state returns for all years will remain open to examination by federal and state tax authorities for three and four years, respectively, from the date of utilization of any net operating loss carryforwards.

Note 12: Domain Asset Sale

In 2025, the Company sold one of its domain assets to a third-party buyer for a total sales price of $0.8 million, with payments to be made over a four-year period. Each payment that the Company receives from the buyer will be reduced by a 15% commission fee, resulting in total net cash proceeds of approximately $0.7 million. Approximately $0.6 million was recognized as a gain within *Interest income (expense) and other, net* on the Consolidated Statement of Operations in 2025. The remaining amount of approximately $48.2 thousand will be recognized as interest income over the four-year payment period due to the financing component of the agreement. At September 30, 2026, there was $0.1 million of the receivable recorded within *Other current assets* and $0.2 million within *Other assets, net* on the Consolidated Balance Sheet.

Note 13: Shareholder Loans

As part of the Archenia SPA, the Company assumed Archenia's shareholder loans obligations. As each of the shareholders meet related party criteria in relation to the Company, the shareholder loans are classified accordingly within the Consolidated Balance Sheets. The shareholder loans are included within *Related party obligations and related amounts, current* at September 30, 2026 and *Related party obligations, related amounts, and other non-current liabilities* at December 31, 2025 on the Consolidated Balance Sheets. At both September 30, 2026 and December 31, 2025, the outstanding principal balance under the shareholder notes was $1.4 million.

Pursuant to the SPA, the terms of the shareholders' loan interest terms were amended to bear interest at a rate of 6% per annum. The interest is contractually payable on a quarterly basis. The accrued interest expense is included within *Related party obligations and related amounts, current* at September 30, 2026 and *Related party obligations, related amounts, and other non-current liabilities* at December 31, 2025 on the Consolidated Balance Sheets. At September 30, 2026 and December 31, 2025, the accrued interest under the shareholder loan notes was $21.1 thousand and $0.9 million, respectively. The interest expense is included within *Interest income (expense) and other, net* on the Consolidated Statements of Operations. During the three and nine months ended September 30, 2026, there were $1.0 million in interest payments made on the shareholder loans. In October 2026, the Company repaid in full the $1.4 million outstanding principal balance under the shareholder notes.

Note 14: SPA Convertible Notes and Contingent Earn-Out

SPA Convertible Notes

As consideration for the Archenia transaction and pursuant to the SPA, on July 1, 2026, the Company issued an aggregate of $10.0 million in convertible promissory notes issued to the sellers. The notes bear interest at a rate of 6% per annum and are payable in three equal tranches on the 12-, 18-, and 24-month anniversaries of the closing date. Principal and interest under the notes are convertible in whole or in part into shares of Marchex's Class B common stock at $1.80 per share. The notes also include customary events of default, including failure to pay amounts when due and certain bankruptcy or insolvency events. Upon an event of default, the outstanding principal and unpaid accrued interest may become immediately due and payable.

Based on the applicable guidance in ASC 470, *Debt*, the convertible notes are accounted for in their entirety as liabilities, with no separate recognition of the conversion feature, on the Consolidated Balance Sheet. As each of the sellers meet related party criteria in relation to the Company, the convertible notes are classified accordingly.

At September 30, 2026, the outstanding principal balance under the convertible notes was $10.0 million, with $3.3 million recorded in *Related party obligations and related amounts, current* and $6.7 million in *Related party obligations, related amounts, and other non-current liabilities* on the Consolidated Balance Sheet. At September 30, 2026, the accrued interest expense under the convertible notes was $0.2 million as recorded in *Related party obligations and related amounts, current* on the Consolidated Balance Sheet. The interest expense is included within *Interest income (expense) and other, net* on the Consolidated Statements of Operations.

Contingent Earn-Out

As additional consideration for the transaction and pursuant to the SPA, for each of the first and second 12-month periods following the closing date, to the extent (1) Archenia's revenue or Adjusted EBITDA exceed such amounts for the 12-month period prior to the closing date, and (2) Archenia achieves certain specified integration or customer retention targets, the Company will issue to the sellers an aggregate of 2.0 million shares of its Class B common stock for each such period.

Based on the applicable guidance in ASC 815, *Derivatives and Hedging*, including ASC 815-40, *Contracts in Entity's Own Equity*, and ASC 480, *Distinguishing Liabilities from Equity*, the Company concluded that the contingent earn-out arrangement does not qualify for equity classification and is therefore accounted for as a liability at fair value.

Pursuant to the SPA, upon satisfaction of the applicable earn-out conditions, 75% of the contingent earn-out consideration will be settled through the issuance of shares of the Company's Class B common stock, while the remaining 25% may be settled, at the election of the sellers, in either cash or shares of the Company's Class B common stock. Because the sellers have the contractual right to elect cash settlement for a portion of the contingent consideration, the arrangement does not meet the conditions necessary for equity classification.

Based on the applicable guidance in ASC 820, *Fair Value Measurement*, the Company recognized the contingent earn-out liability at fair value as of July 1, 2026, the closing date of the SPA, and subsequently remeasured the liability at fair value as of September 30, 2026. Changes in the fair value of the contingent earn-out liability are recognized in the Consolidated Statements of Operations within *Interest income (expense) and other, net* in the period in which the changes occur. The estimated fair value is determined using a probability-weighted valuation methodology that considers, among other factors, the probability of achieving the applicable revenue and Adjusted EBITDA targets, integration milestones and customer retention thresholds, the Company's Class B common stock price, the number of shares potentially issuable, the portion of the contingent consideration that may be settled in cash, and the expected timing of settlement. The contingent earn-out liability will continue to be remeasured at fair value at each reporting date until the applicable contingencies are resolved.

The estimated fair value of the contingent earn-out liability was $4.5 million at both July 1, 2026 and September 30, 2026, with $2.5 million recorded in *Contingent earn-out, current* and $2.0 million in *Contingent earn-out, non-current* on the Consolidated Balance Sheet.

Note 15: Supplemental SPA Information

The following tables reconcile previously reported Statements of Operations financial information for the three and nine months ended September 30, 2025 to currently reported Statements of Operations financial information (as adjusted) for the same periods:

	Three Months Ended September 30, 2025 (Unaudited)			
(In Thousands, Except Per Share Amounts)	Marchex Previously Reported	Archenia	Eliminations	Marchex (As Adjusted)
Revenue	$ 11,514	$ 3,720	$ (42)	$ 15,192
Net loss applicable to common stockholders	(1,020)	(278)	5	(1,293)
Basic and diluted net loss per Class A and B share applicable to common stockholders	$ (0.02)	$ (0.01)	$ 0.00	$ (0.03)

	Nine Months Ended September 30, 2025 (Unaudited)			
(In Thousands, Except Per Share Amounts)	Marchex Previously Reported	Archenia	Eliminations	Marchex (As Adjusted)
Revenue	$ 34,572	$ 14,557	$ (90)	$ 49,039
Net income (loss) applicable to common stockholders	(2,918)	132	(12)	(2,798)
Basic and diluted net income (loss) per Class A and B share applicable to common stockholders	$ (0.07)	$ 0.01	$ 0.00	$ (0.06)

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

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We use words such as "believes", "intends", "expects", "anticipates", "plans", "may", "will" and similar expressions to identify forward-looking statements. All forward-looking statements, including, but not limited to, statements regarding our future operating results, financial position, prospects, acquisitions, dispositions, and business strategy, expectations regarding our growth and the growth of the industry in which we operate, and plans and objectives of management for future operations, are inherently uncertain as they are based on our expectations and assumptions concerning future events. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements we make. There are a number of important factors that could cause the actual results of Marchex to differ materially from those indicated by such forward-looking statements. Any or all of our forward-looking statements in this report may turn out to be inaccurate. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. They may be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties, including but not limited to the risks, uncertainties and assumptions described in this report, in Part II, Item 1A. under the caption "Risk Factors" and elsewhere in this report and in our Form 10-K for the year ended December 31, 2025, as amended, and those described from time to time in our future reports filed with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this report may not occur as contemplated and actual results could differ materially from those anticipated or implied by the forward-looking statements. All forward-looking statements in this report are made as of the date hereof, based on information available to us as of the date hereof, and we assume no obligation to update any forward-looking statement.

Overview

Marchex and Archenia together harness proprietary AI-powered conversational intelligence and advanced customer acquisition technologies to transform consumer intent into actionable, outcome-driven business results. The combination of Marchex's prescriptive analytics and omnichannel intelligence with Archenia's AI-verified qualification, natural-language analytics, and automated decisioning capabilities creates a highly differentiated customer acquisition and optimization technology platform. Leveraging real-time AI signals, machine-learning models, and deep vertical market expertise, the company identifies consumer intent, improves qualification accuracy, and delivers verified outcomes such as high-intent conversations, appointments, and sales. Serving market leading companies across major verticals including automotive, insurance, home services, healthcare, and advertising/media, Marchex empowers organizations to optimize customer engagement and drive revenue growth through AI-driven insights, actions, and outcomes.

Our mission is to create intelligence around all types of business conversations. We desire to be a leader in vertical market conversational intelligence leveraging generative AI and data analytics. We seek to empower performance improvements for our customers by giving them actionable, real-time insights into the conversations they are having with their customers across phone, text, and other communication channels. We have assembled a set of applications that incorporate AI functionality for enterprises that depend on phone calls, texts, and other communication channels to help convert prospects into customers, enabling compelling customer experiences during the sales process and helping maximize returns. Our proprietary data and conversational insights help enable brands to personalize customer interactions in order to accelerate sales and capture more opportunities to grow their business. We serve large enterprises with a distributed footprint that interact with their customers across multiple communication paths.

We were incorporated in Delaware on January 17, 2003. We have office space in Seattle, WA and Las Vegas, NV.

Recent Developments

On July 1, 2026, the Company consummated the previously-announced acquisition of 100% of the outstanding shares of capital stock of Archenia from its stockholders, pursuant to the SPA, dated May 8, 2026, by and among the Company and sellers. In acquiring 100% of the outstanding shares of capital stock of Archenia, the

Company indirectly acquired all of the assets that support Archenia's business. See *Note 1: Description of Business and Basis of Presentation* and *Note 14: SPA Convertible Notes and Contingent Consideration* for more information on the SPA, its effect on the basis of presentation, and other related considerations.

Components of the Results of our Operations

Revenue

We generate the majority of our revenues from our conversational intelligence and performance-based customer acquisition product offerings. Our AI-powered conversational analytics and customer acquisition technology platform provides data and insights into the conversations our clients are having with their customers across phone, text, and other communication channels and enables us to deliver qualified, outcome-based consumer interactions. Our tools enable brands to personalize customer interactions in order to accelerate sales and capture more opportunities to grow their business. We generate revenue when our customers pay us a fee for each call/text or call/text related data element they receive from calls or texts or for each phone number tracked based on a pre-negotiated rate. Customers typically receive the benefit of our services as they are performed and substantially all of our revenue is recognized over time as services are performed.

Collection on the related receivables may vary from reported information based upon third-party refinement of the estimated and reported amounts owed that occurs subsequent to period ends.

Cost of Revenue

Our cost of revenue represents the cost of providing our services to our customers. These costs primarily consist of cloud computing and hosting costs; telecommunication costs, including the use of phone numbers relating to our services; user acquisition costs, which related primarily to payments made to third-party distribution partners for access to their mobile, online, and other consumer traffic sources used to generate qualified customer interactions; bandwidth and software license fees; network operations; and payroll and related expenses of personnel, including stock-based compensation.

Sales and Marketing

Sales and marketing expenses consist primarily of payroll and related expenses for personnel engaged in marketing and sales functions; advertising and promotional expenditures including online and outside marketing activities; and stock-based compensation of related personnel.

Product Development

Product development costs consist primarily of expenses incurred in the research and development ("R&D"), creation, and enhancement of our products and services. These costs primarily consist of payroll and related expenses for personnel; costs of computer hardware and software; costs incurred for features and functionality of the services we offer; and stock-based compensation of related personnel.

For the periods presented, substantially all of our product development expenses are R&D and are expensed as incurred or capitalized into property and equipment in accordance with U.S. GAAP once requirements have been met. See *Note 8: Property and Equipment* for more information on software development capitalization.

General and Administrative

General and administrative expenses consist primarily of payroll and related expenses for executive and administrative personnel; professional services, including accounting, legal and insurance; bad debt provisions; facilities costs; other general corporate expenses; and stock-based compensation of related personnel.

Stock-Based Compensation

We measure stock-based compensation cost at the grant date based on the fair value of the award and recognize it as expense over the vesting or service period, as applicable, of the stock-based award using the straight-line method. We account for forfeitures as they occur. Stock-based compensation expense is included in the same lines as compensation paid to the same employees in the Consolidated Statements of Operations.

Provision for Income Taxes

We utilize the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in results of operations in the period that includes the enactment date.

Results of Operations

The following tables present revenue and certain operating results as a percentage of revenue:

(In Thousands, Except Percentages)	Three Months Ended September 30, 2026	% of revenue	Three Months Ended September 30, 2025 (As Adjusted)	% of revenue
Revenue	$ 15,974	100%	$ 15,192	100%
Expenses:				
Cost of revenue	7,708	48%	7,011	46%
Cost of revenue - amortization of capitalized software development costs	129	1%	29	0%
Total cost of revenue	$ 7,837	49%	$ 7,040	46%
Sales and marketing	2,624	16%	3,319	22%
Product development	2,016	13%	2,736	18%
General and administrative	2,059	13%	3,243	21%
Total operating expenses	14,536	91%	16,338	108%
Income (loss) from operations	$ 1,438	9%	$ (1,146)	-8%

(In Thousands, Except Percentages)	Nine Months Ended September 30, 2026	% of revenue	Nine Months Ended September 30, 2025 (As Adjusted)	% of revenue
Revenue	$ 45,874	100%	$ 49,039	100%
Expenses:				
Cost of revenue	22,036	48%	22,750	46%
Cost of revenue - amortization of capitalized software development costs	322	1%	39	0%
Total cost of revenue	$ 22,358	49%	$ 22,789	46%
Sales and marketing	9,281	20%	10,867	22%
Product development	6,965	15%	8,904	18%
General and administrative	7,384	16%	9,496	19%
Total operating expenses	45,988	100%	52,056	106%
Loss from operations	$ (114)	0%	$ (3,017)	-6%

Stock-based compensation expense was included in the following operating expense categories:

(In Thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025 (As Adjusted)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025 (As Adjusted)
Cost of revenue	$ 12	$ 4	$ 22	$ 8
Sales and marketing	208	100	575	297
Product development	117	70	318	175
General and administrative	228	793	765	1,594
Total stock-based compensation	$ 565	$ 967	$ 1,680	$ 2,074

See *Note 6: Stockholders' Equity* of the Notes to the Consolidated Financial Statements, as well as our Critical Accounting Policies for additional information about stock-based compensation.

Revenue (Comparative Periods As Adjusted)

Revenue increased $0.8 million, or 5%, to $16.0 million for the three months ended September 30, 2026 from $15.2 million for the three months ended September 30, 2025. This period was impacted by new sales resulting from joint sales efforts related to the acquisition of Archenia and certain offsets during the second half of 2025, largely due to customer migration activities from our legacy platforms onto the new Marchex Engage Platform. These offsets adversely impacted certain revenue run rates entering 2026 as compared to 2025. Revenue decreased $3.1 million, or 6%, to $45.9 million for the nine months ended September 30, 2026 from $49.0 million for the nine months ended September 30, 2025. This period was impacted by certain offsets including an Archenia customer contract which ended in early 2025 as well as customer migration activities from our legacy platforms onto the new Marchex Engage Platform. These offsets adversely impacted certain revenue run rates entering 2026 as compared to 2025.

Expenses (Comparative Periods As Adjusted)

Cost of Revenue. Cost of revenue increased $0.8 million, or 11%, to $7.8 million for the three months ended September 30, 2026 from $7.0 million for the three months ended September 30, 2025. As a percentage of revenue, cost of revenue was 49% and 46% for the three months ended September 30, 2026 and 2025, respectively. During the three months ended September 30, 2026 the costs to acquire Archenia Qualified Leads ("AQL") increased approximately $1.3 million consistent with the increase in AQL revenue during the period. The increase in AQL cost was offset by a decrease in payroll related costs of $0.3 million due to the reorganization and realignment of our personnel that occurred in 2025 and 2026 and cloud costs of $0.1 million due to platform migration activities.

Cost of revenue decreased $0.4 million, or 2%, to $22.4 million for the nine months ended September 30, 2026 from $22.8 million for the nine months ended September 30, 2025. As a percentage of revenue, cost of revenue was 49% and 46% for the nine months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026 payroll related costs decreased $0.5 million due to the reorganization and realignment of our personnel that occurred in 2025 and 2026.

Sales and Marketing. Sales and marketing expenses decreased $0.7 million, or 21%, to $2.6 million for the three months ended September 30, 2026 from $3.3 million for the three months ended September 30, 2025. As a percentage of revenue, sales and marketing expenses were 16% and 22% for the three months ended September 30, 2026 and 2025, respectively. The decrease was driven by lower payroll costs of $0.6 million for the comparable periods due to the reorganization and realignment of our personnel that occurred in 2025 and 2026.

Sales and marketing expenses decreased $1.6 million, or 15%, to $9.3 million for the nine months ended September 30, 2026 from $10.9 million for the nine months ended September 30, 2025. As a percentage of revenue, sales and marketing expenses were 20% and 22% for the nine months ended September 30, 2026 and 2025, respectively. The decrease was driven by lower payroll costs of $1.6 million for the comparable periods due to the reorganization and realignment of our personnel that occurred in 2025 and 2026.

Product Development. Product development expenses decreased $0.7 million, or 26%, to $2.0 million for the three months ended September 30, 2026 from $2.7 million for the three months ended September 30, 2025. As a percentage of revenue, product development expenses were 13% and 18% for the three months ended September 30,

2026 and 2025, respectively. The decrease was driven by lower payroll and outside labor costs of $0.6 million for the comparable periods due to the reorganization and realignment of our personnel that occurred in 2025 and 2026.

Product development expenses decreased $1.9 million, or 21%, to $7.0 million for the nine months ended September 30, 2026 from $8.9 million for the nine months ended September 30, 2025. As a percentage of revenue, product development expenses were 15% and 18% for the nine months ended September 30, 2026 and 2025, respectively. The decrease was driven by lower payroll and outside labor costs costs of $1.9 million due to the reorganization and realignment of our personnel that occurred in 2025 and 2026.

General and Administrative. General and administrative expenses decreased $1.1 million, or 34%, to $2.1 million for the three months ended September 30, 2026 from $3.2 million for the three months ended September 30, 2025. As a percentage of revenue, general and administrative expenses were 13% and 21% for the three months ended September 30, 2026 and 2025, respectively. The change from prior year was primarily attributable to a decrease in personnel costs of $0.5 million and share-based compensation of $0.6 million, largely due to reorganization charges that occurred in 2025 and reduced the payroll cost run-rate entering 2026.

General and administrative expenses decreased $2.1 million, or 22%, to $7.4 million for the nine months ended September 30, 2026 from $9.5 million for the nine months ended September 30, 2025. As a percentage of revenue, general and administrative expenses were 16% and 19% for the nine months ended September 30, 2026 and 2025, respectively. The change from prior year was primarily attributable to a decrease in personnel and outside labor costs of $2.0 million and share-based compensation of $0.8 million, largely due to reorganization charges that occurred in 2025 and reduced the payroll cost run-rate entering 2026, partially offset by nonrecurring professional service charges related to the acquisition of Archenia of $0.8 million.

Income Tax. Income tax expense was $0 and $27.0 thousand for the three months ended September 30, 2026 and 2025, respectively. Income tax expense was $0.3 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively. The income tax expense consists primarily of deferred tax expense and U.S. state income taxes. The effective tax rate differed from the expected tax rate of 21% in both years primarily due to the valuation allowance and non-deductible stock-based compensation related to incentive stock options recorded under the fair-value method, and other non-deductible amounts.

At both September 30, 2026 and December 31, 2025, based on all the available evidence, both positive and negative, we determined that it is more likely than not that our deferred tax assets will not be realized and accordingly recorded a full valuation allowance.

Liquidity and Capital Resources (Comparative Periods As Adjusted)

As of September 30, 2026 and December 31, 2025, the Company had cash and cash equivalents of $8.7 million and $10.3 million, respectively. As of September 30, 2026, the Company had current and non-current contractual obligations of $1.1 million, of which $0.4 million is for payments due under our facility operating lease.

Cash used in operating activities was $0.7 million during the nine months ended September 30, 2026. The cash used in operating activities was primarily a result of a net loss of $0.9 million, adjusted for an increase in cash due to non-cash items of $3.7 million, which primarily included depreciation, amortization, and stock-based compensation, partially offset by a decrease in cash due to changes in working capital of $3.6 million. The change in working capital was driven primarily by a decrease in accrued benefits and payroll, other accrued expenses, and other liabilities. Cash used in operating activities was $3.1 million for the nine months ended September 30, 2025. The cash used in operating activities was primarily a result of a net loss of $2.8 million adjusted for an increase in cash due to non-cash items of $4.4 million, which primarily included depreciation, amortization, and stock-based compensation, and gain on domain asset sale, offset by a decrease in cash due to changes in working capital of $4.7 million, which primarily included a decrease in accrued benefits and payroll, other accrued expenses, and other liabilities and an increase in accounts receivable, net.

Cash used in investing activities for the nine months ended September 30, 2026 and 2025, was $1.0 million and $0.9 million, respectively. During the nine months ended September 30, 2026 the cash used in investing activities was primarily attributable to software development costs for new products in development, partially offset by proceeds from the domain asset sale. During the nine months ended September 30, 2025, the cash used in investing activities was also primarily attributable to software development costs for new products in development, partially offset by proceeds from the domain asset sale.

Cash from financing activities for the nine months ended September 30, 2026 and used for the nine months ended September 30, 2025 was $0.1 million and $0.6 million, respectively. During the nine months ended September 30, 2026, the cash from financing activities was primarily attributable to cash received from the exercise of stock options. During the nine months ended September 30, 2025, the cash used in financing activities was primarily attributable to a repurchase of Archenia's common stock.

Based on our operating plans we believe that our resources will be sufficient to fund our operations, including any investments in strategic initiatives and debt obligations, for at least twelve months, however macroeconomic factors could influence our operating plans and resources significantly. Additional equity and debt financing may be needed to support our acquisition strategy, long-term obligations, and other Company's needs. There can be no assurance that, if we needed additional funds, financing arrangements would be available in amounts or on terms acceptable to us, if at all. Failure to generate sufficient revenue or raise additional capital could have a material adverse effect on our ability to continue as a going concern and to achieve our intended business objectives.

Critical Accounting Policies

Our Consolidated Financial Statements have been prepared in conformity with U.S. GAAP. Our critical accounting policies are those that we believe have the most significant impact to reported amounts of assets, liabilities, revenue and expenses, and the related disclosures of contingent assets and liabilities that require the most difficult, subjective, or complex judgments.

In the ordinary course of business, we make a number of estimates and assumptions relating to the reporting of our results. We base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no significant changes in our critical accounting policies and estimates during the three and nine months ended September 30, 2026, as compared to those disclosed in Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, other than the conformity of certain of Archenia's accounting policies to those of Marchex in connection with the SPA. These changes did not have a material impact on the Company's Consolidated Financial Statements.

Recent Accounting Pronouncements Not Yet Effective

For discussion regarding recent accounting pronouncements not yet effective, see *Note 1: Description of Business and Basis of Presentation* of the Notes to our Consolidated Financial Statements.

Website

Our website, *www.marchex.com,* provides access, without charge, to our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such materials are electronically filed with the SEC. To view these filings, please go to our website and under the "Company" tab click on "Investor Relations" and then click on "Financial Information." Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings, public conference calls, and webcasts. We also use the following social media channel as a means of disclosing information about us, our services, and other matters, and for complying with our disclosure obligations under Regulation Fair Disclosure:

- Marchex on LinkedIn (*www.linkedin.com/company/marchex*)

The information we post through social media channels may be deemed material. Accordingly, investors should monitor the above account, in addition to following our investor relations website, press releases, SEC filings, and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company under SEC Regulations, we are not required to provide this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our Co-Principal Executive Officers and our Principal Financial Officer, of the effectiveness of our "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934). Based on this evaluation, our Co-Principal Executive Officers and Principal Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were not effective due to a material weakness related to a calculation error in the contingent earn-out consideration associated with the SPA. No other material weaknesses were identified. The Company has initiated remediation efforts and is actively working toward completing implementation of the related remediation measures.

Changes in Internal Control over Financial Reporting

During the three and nine months ended September 30, 2026, in connection with the acquisition of Archenia, we began integrating Archenia's operations, processes and internal controls into our existing system of internal control over financial reporting. In addition, following the identification of the material weakness related to the calculation of the contingent earn-out consideration, we initiated remediation efforts to enhance the related review and validation controls. Other than the changes related to the integration of Archenia and the remediation efforts described above, there were no changes in our internal control over financial reporting during the three and nine months ended September 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance of achieving the desired control objectives.

In addition, because of their inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

See *Note 10: Commitments and Contingencies* of the Notes to our Consolidated Financial Statements.

Item 1A. Risk Factors

An investment in our Class B common stock involves various risks, including those mentioned below and those that are discussed from time to time in our other periodic filings with the SEC. Investors should carefully consider these risks, along with the other information contained in this report, before making an investment decision regarding our stock. There may be additional risks of which we are currently unaware, or which we currently consider immaterial. All of these risks could have a material adverse effect on our business, financial condition, results of operations, and the value of our stock.

FINANCIAL RISKS

We have largely incurred net losses since our inception, and we may incur net losses in the foreseeable future.

We had an accumulated deficit of $337.8 million as of September 30, 2026. Our net expenses may increase based on the initiatives we undertake which for instance, may include increasing our sales and marketing activities, hiring additional personnel, incurring additional costs as a result of being a public company, acquiring additional businesses, and making additional equity grants to our employees. This may result in the reduction of our cash balances or the incurrence of debt.

We have in the past and may in the future find it advisable to take measures to streamline operations and reduce expenses, including, without limitation, reducing our workforce, or discontinuing certain products or businesses. Such measures may place significant strains on our management and employees, and could impair our development, marketing, sales, and customer support efforts. We may also incur liabilities from these measures. Such effects from streamlining could have a negative impact on our business and financial results.

We believe that our future revenue growth will depend on, among other factors, our ability to attract new customers, compete effectively, maximize our sales efforts, demonstrate a positive return on investment, successfully improve existing products and services, and develop successful new products and services. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses in the future and may not be able to achieve or maintain profitability.

We received approximately 35% and 34% of our revenue from our five largest customers for the three and nine months ended September 30, 2026, and the loss of one or more of these customers could adversely impact our results of operations and financial condition.

Our five largest customers accounted for approximately 35% and 34% of our total revenues for the three and nine months ended September 30, 2026. In particular, our customers in the automotive and related services sectors account for a significant portion of our revenue.

Many of our customers are not subject to long-term contracts with us or have contracts with near term expiration dates and are able to reduce or in some cases cease spending at any time and for any reason. We have agreements with certain large customers which provide flexibility around financial commitments, termination rights, indemnification, and security obligations. Our large customers may vary spend levels and there can be no assurances that our large customers will continue to spend at levels similar to prior quarters. If any of our largest customers are acquired, such acquisition may impact its spending with us. Furthermore, our large customers from time to time may impose financial condition, data security and privacy, or insurance requirements that we may not be able to satisfy. A significant reduction in spending by our largest customers, or the loss of one or more of these customers, if not replaced by new customers or an increase in business from existing customers, would have a material adverse effect on our business, financial condition, and results of operations.

Our large customers have substantial negotiating leverage, which may require that we agree to terms and conditions that may have an adverse effect on our business.

Our large customers have substantial purchasing power and leverage in negotiating contractual arrangements with us. These customers may seek for us to develop additional features, may require penalties for failure to deliver such features, may seek discounted product or service pricing, and may seek more favorable contractual terms. As we sell more products and services to this class of customer, we may be required to agree to such terms and conditions. Such large customers also have substantial leverage in negotiating resolution of any disagreements or disputes that may arise. Any of the foregoing factors could result in a material adverse effect on our business, financial condition, and results of operations.

If some of our customers experience financial distress or suffer disruptions in their business, their weakened financial position could negatively affect our financial position and results.

We have a diverse customer base, and, at any given time, one or more customers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their business. If a customer with whom we do a substantial amount of business experiences financial difficulty or suffers disruptions in their business, it could delay or jeopardize the collection of accounts receivable, result in significant reductions in services provided by us, and may have a material adverse effect on our results of operations and liquidity.

We depend on distribution partners for call and other consumer traffic, and the loss of distribution partners or a decrease in the volume, quality or economic contribution of traffic from them could adversely affect our business.

A portion of our performance advertising services depends on distribution partners that supply calls, leads, or other consumer traffic to be delivered to advertisers and other customers. Our agreements with many distribution partners may permit termination on short notice and are generally structured on a variable-payment basis tied to revenue, call volume, qualified outcomes or other performance measures. We may devote significant resources to supporting these relationships, but we cannot assure that they will remain in place, continue to supply traffic at historical levels or quality, or accept economic terms that allow us to operate profitably. Consolidation among search engines, publishers, telecommunications providers, advertising platforms and other sources of consumer traffic may increase the negotiating leverage of larger distribution partners and reduce the number of available sources. The loss of a material distribution partner, deterioration in traffic quality, reduced traffic availability, or less favorable pricing or payment terms could materially adversely affect our business, financial condition and results of operations.

We may need additional funding to meet our obligations and to pursue our business strategy. Additional funding may not be available to us and our financial condition could therefore be adversely affected.

We may require additional funding to meet our ongoing obligations and to pursue our business strategy, which may include the selective acquisition of businesses and technologies. In addition, we have incurred, and we may incur certain obligations in the future. There can be no assurance that, if we were to need additional funds to meet these obligations, additional financing arrangements would be available in amounts or on terms acceptable to us, if at all. Furthermore, if adequate additional funds are not available, we will be required to delay, reduce the scope of, or eliminate material parts of the implementation of our business strategy, including potential additional acquisitions or internally developed businesses.

Our quarterly results of operations might fluctuate due to seasonality, which could adversely affect our growth rate and in turn the market price of our securities.

Our quarterly results have fluctuated in the past and may fluctuate in the future due to seasonality in call volumes, consumer demand, advertising and marketing budgets, and the purchasing cycles of our customers and advertisers. Our experience has shown that during the spring and summer months, call volumes in certain verticals, such as home services, are generally higher than during other times of the year, while during the latter part of the fourth quarter we generally experience lower call volumes and reduced demand for calls from certain performance advertising customers. The extent to which volumes or demand may decrease during off-peak periods is difficult to predict. Prolonged or severe decreases may adversely affect our growth rate and results, and in turn the market price of our securities. Historically, we have seen these trends generally reverse in the first quarter, with increased call

volumes and new budgets for many customers and advertisers whose fiscal years end December 31. However, there can be no assurance that these seasonal trends will consistently repeat each year, particularly as customers and advertisers may adjust budgets, marketing strategies, agency relationships or media tactics throughout the year.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud, which could harm our brand and operating results.

Effective internal controls are necessary for us to provide reliable and accurate financial reports and effectively prevent fraud. We have devoted significant resources and time to comply with the internal controls over financial reporting requirements of the Sarbanes-Oxley ("SOX") Act of 2002. In addition, SOX Section 404 requires that we assess and in certain instances for our auditors to attest to the effectiveness of our controls over financial reporting. Our current and future compliance with the annual internal control report requirements will depend on the effectiveness of our financial reporting and data systems and controls across our operating subsidiaries. We expect these systems and controls to become increasingly complex to the extent that we integrate acquisitions and our business grows. To effectively manage this growth, we will need to continue to improve our operational, financial, and management controls and our reporting systems and procedures. We cannot be certain that these measures will ensure that we design, implement, and maintain adequate controls over our financial processes and reporting in the future. Any failure to implement required new or improved controls, or difficulties encountered in their implementation or operation, could harm our operating results, or cause us to fail to meet our financial reporting obligations. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our stock and our access to capital.

We may be required to pay additional income, sales, or other taxes.

Tax authorities at the international, federal, state, and local levels are continually reviewing the appropriate treatment of companies engaged in digital information services. Furthermore, from time to time, various state, federal, and other jurisdictional tax authorities undertake reviews of us and our filings. In evaluating the exposure associated with various tax filing positions, we may on occasion accrue charges for probable exposures. We cannot predict the outcome of any of these reviews nor whether any will have a material adverse impact on our business.

STRATEGIC RISKS

The markets in which we operate are highly competitive and rapidly changing and we may be unable to compete successfully.

There are a number of companies that offer or may develop products that compete in our targeted markets. We compete with call analytics technology providers such as Twilio and Invoca, as well as messaging platform providers such as EZ Texting. As we continue to advance our conversational analytics and related technologies, we anticipate facing increased competition from companies providing broader a broader range of products and solutions, such as Google (which offers Google Ads call tracking). The markets for our products and services are characterized by intense competition, evolving industry and regulatory standards, emerging business and distribution models, disruptive software and hardware technology developments, short product and service life cycles, price sensitivity on the part of customers, and frequent new product introductions. While we are developing and deploying features powered by AI across our conversational analytics offerings, competitors may develop comparable or superior AI-powered features before we do, which could adversely affect our business. Current and potential competitors have established, or may establish, cooperative relationships among themselves or with third-parties to increase the ability of their technologies to address the needs of our prospective customers. Furthermore, there has been a trend toward industry consolidation in our markets for several years. We expect this trend to continue as companies attempt to strengthen or hold their market positions.

The competition in our targeted markets could adversely affect our operating results by reducing the volume of the products and services we license or sell or the prices we can charge. Some of our current or potential competitors have significantly greater financial, technical, and marketing resources than we do. These competitors may be able to respond more rapidly than we can to new or emerging technologies or changes in customer requirements. They may also devote greater resources to the development, promotion, and sale of their products than we do. To the extent they do so, market acceptance and penetration of our products and services, and therefore our revenues, may be adversely affected. Our success and long-term growth depends substantially upon our ability to

enhance our products and services and to develop and introduce, on a timely and cost-effective basis, new products and services that meet changing customer requirements and incorporate technological enhancements. If we are unable to develop or acquire new products, services, functionalities, or technologies to adapt to these changes or otherwise fail to maintain a technological edge, our business will suffer.

The conversational analytics and solutions market may develop more slowly than expected, which could harm our business.

If the market for conversational analytics solutions develops more slowly than we expect, our business could suffer. Our future success is highly dependent on the increased adoption by businesses of conversational analytics and solutions, and our ability to sell our conversational analytics and solutions services to large to small customers in different verticals as well as to reseller partners and agencies. The advertising and sales market is rapidly evolving, and most businesses have historically not utilized nor allocated a portion of their marketing and/or sales budgets to conversational analytics and solutions. As a result, the future demand and market acceptance for conversational analytics and related services is uncertain.

If we do not maintain a sufficient base of advertisers and distribution partners, the value and scale of our performance advertising services could decline.

Our performance advertising services depend on maintaining sufficient and diverse advertiser demand and a reliable supply of calls and other consumer traffic from distribution partners. Advertisers generally seek measurable outcomes and competitive acquisition costs, while distribution partners seek favorable payment terms and monetization. A reduction in advertiser demand may make our services less attractive to distribution partners, and a reduction in traffic supply or quality may make our services less attractive to advertisers. This interdependence may make it difficult to replace lost relationships and could impair our ability to achieve efficient matching, scale and margins. A decline in either side of this network could adversely affect the value of our services, revenue and operating results.

The AI technology and features we develop and/or incorporate into our solutions include new and evolving technologies that may present both legal and business risks.

While we are increasingly incorporating AI, including machine learning and large language model–based capabilities, into our products, services and internal operations, the use of AI presents risks and challenges that could adversely affect our business. AI technologies are complex, rapidly evolving and may produce outputs that are inaccurate, misleading, biased, incomplete or otherwise flawed, including as a result of errors in underlying algorithms, training data, or inputs. Our customers or other users may rely on such outputs to their detriment, which could expose us to legal claims, regulatory scrutiny, reputational harm or competitive disadvantage.

In addition, the legal and regulatory framework governing AI is evolving and remains uncertain, including with respect to intellectual property ownership, data privacy, automated decision-making and liability allocation. Our use of AI, or our integration of third-party AI technologies into our offerings, may subject us to claims of intellectual property infringement or misappropriation, data protection violations or other legal obligations, including where we have limited contractual recourse against third-party AI providers. Further, AI technologies may require the processing of personal or sensitive data, increasing our compliance obligations and risk exposure.

We also permit and increasingly rely on the use of AI tools by our workforce in certain development, analytical and operational contexts. The use of such tools, whether authorized or unauthorized, may create risks related to the protection of confidential information, cybersecurity, data leakage, or the misuse of proprietary or third-party intellectual property. If we are unable to manage these risks effectively, our business, reputation, financial condition and results of operations could be adversely affected.

Our business strategy is evolving and may involve pursuing new lines of business or strategic transactions and investments, some of which may not be successful.

Our industry is undergoing significant change and our business strategy is continuing to evolve to meet these changes. In order to profitably grow our business, we may need to expand into new lines of business beyond our current focus of providing call and text analytics services, which may involve pursuing strategic transactions, including potential acquisitions of, or investments in, related or unrelated businesses. In addition, we may seek divestitures of existing businesses or assets and may pursue other strategic alternatives and opportunities. There can

be no assurance that we will be successful with our efforts to evolve our business strategy and we could suffer significant losses as a result, which could have a material adverse effect on our business, financial condition, and results of operations.

Our acquisitions could divert management's attention, cause ownership dilution to our stockholders, cause our earnings to decrease, and be difficult to integrate.

We acquired Archenia, Inc. on July 1, 2026 (see *Note 14: SPA Convertible Notes and Contingent Consideration* for more information).

Our business strategy includes identifying, structuring, completing, and integrating acquisitions. Acquisitions involve a high degree of risk. We may also be unable to find a sufficient number of attractive opportunities to meet our objectives, which include revenue growth, profitability, and competitive market share. Our acquired companies may have histories of net losses and may expect net losses for the foreseeable future.

Acquisitions are accompanied by a number of risks that could harm our business, operating results and financial condition: we could experience a substantial strain on our resources, including time and money, and we may not be successful; our management's attention could be diverted from our ongoing business concerns; we may seek to enter new markets where we have no or limited experience or where competitors may have stronger market positions; integrating new companies may take longer than expected; while integrating new companies, we may lose key executives or other employees of these companies; we may issue shares of our Class B common stock as consideration for acquisitions which may result in ownership dilution to our stockholders; acquisitions of certain companies may result in us pursuing a diversified operating or holding company structure to allow us to focus on running diverse businesses independently, but in such event we may not realize the anticipated strategic benefits; we could fail to successfully integrate our financial and management controls, technology, reporting systems and procedures, or adequately expand, train and manage our workforce; we could experience customer dissatisfaction or performance problems with an acquired company or technology; we could become subject to unknown or underestimated liabilities of an acquired entity or incur unexpected expenses or losses from such acquisitions, including litigation; we could incur possible impairment charges related to goodwill or other intangible assets resulting from acquisitions or other unanticipated events or circumstances, any of which could harm our business; and we may be exposed to investigations and/or audits by federal, state, or other taxing authorities.

Consequently, we might not be successful in integrating any acquired businesses, products, or technologies, and might not achieve anticipated revenue and cost benefits.

We may decide to dispose of assets or a business that may no longer help us meet our objectives.

If we decide to sell assets or a business, we may encounter difficulty in finding buyers or alternative exit strategies on acceptable terms in a timely manner, which could delay the achievement of our strategic objectives. We may also dispose of a business at a price or on terms that are less desirable than we had anticipated. In addition, we may experience greater disruption to our remaining business than expected, and the impact of the divestiture on our revenue may be larger than projected.

OPERATIONAL RISKS

We depend on being able to secure enough phone numbers and associated telecommunication services to support our customers and other users of our services and any obstacles that we face which prevent us from meeting this demand could adversely affect our business.

We utilize phone numbers as part of a number of information and analytic services to our customers, such as our call and text analytics and communications. We secure a majority of our phone numbers through telecommunication carriers that we have contracted with and a smaller number through the 800 Service Management System, and such telecommunication carriers provide the underlying telephone service. Our telecommunications carriers and telephone number acquisition process are subject to the rules and guidelines established by the Federal Communications Commission ("FCC"). Furthermore, we may be directly subject to certain telecommunications-related regulations. The FCC and our telecommunication carriers may change the rules and guidelines for securing phone numbers or change the requirements for retaining the phone numbers we have already secured. As a result, we may not be able to secure or retain sufficient phone numbers needed for our

services. We may also be limited in the number of available telecommunications carriers or vendors to provide such phone numbers and associated services to us in the event of any industry consolidations. In addition, mobile carriers in the United States and Canada have added, or are currently contemplating adding significant one-time and recurring registration requirements, including "10DLC" brand registration, and/or use limitations (e.g. messaging volume caps) for each phone number, and have imposed or are considering imposing significant additional fees as well as penalties for failure to register or certain use violations for registered numbers. Moreover, mobile carriers and our telecommunication service providers use various automated screening technologies on messaging content crossing their networks, which operate based on disparate and sometimes unpredictable sets of standards and restrictions. The application of such screening technologies to content transmitted by our customers through their use of our services may negatively impact our ability to provide services to certain customers deemed potentially problematic by carriers, subject us to financial penalties, and/or result in telecommunication service providers refusing to provide service to us. Any of the foregoing factors could result in a material adverse effect on our business, financial condition, and results of operations.

We depend on the quality and validity of calls and other traffic supplied through our performance advertising network, and failures in our quality controls or qualification processes could harm advertiser relationships and our results.

We use automated and manual processes, including AI-based analytics, to monitor and classify calls and other traffic and to determine whether specified duration, qualification or business-outcome criteria have been met. Sources of low-quality or invalid traffic may include unwanted solicitations, robocalls, call spam, fraudulent or duplicated activity, misrouted calls, non-human activity and consumers who do not satisfy advertiser targeting criteria. Our systems may incorrectly classify calls or outcomes, fail to identify invalid traffic, or be affected by incomplete, inaccurate or delayed data. Differing definitions of a qualified call or business outcome, changes to advertiser criteria, and limitations in third-party tracking or feedback data may also lead to billing disputes, credits, refunds or nonpayment. If we cannot consistently deliver and substantiate traffic that advertisers view as valuable, we may incur higher credits or media costs, lose advertisers or distribution partners, face claims or reputational harm, or experience reduced revenue and margins.

Our technical systems are vulnerable to interruption and damage that may be costly and time-consuming to resolve and may harm our business and reputation.

A disaster could interrupt our services for an indeterminate length of time and severely damage our business, prospects, financial condition, and results of operations. Our systems and operations are vulnerable to damage or interruption from: fire; floods; network failure; hardware failure; software failure; power loss; telecommunications failures; break-ins; terrorism, war or sabotage; computer viruses; denial of service attacks; penetration of our network by unauthorized computer users and "hackers" and other similar events; natural disasters, including, but not limited to, hurricanes, tornadoes, and earthquakes; and other unanticipated problems.

We may not have developed or implemented adequate protections or safeguards to overcome any of these events. We also may not have anticipated or addressed many of the potential events that could threaten or undermine our technology network. Any of these occurrences could cause material interruptions or delays in our business, result in the loss of data or render us unable to provide services to our customers. In addition, if a person is able to circumvent our security measures, they could destroy or misappropriate valuable information, including sensitive customer information, or disrupt our operations. We have deployed firewall technology intended to thwart hacker attacks. Although we maintain property insurance and business interruption insurance, our insurance may not be adequate to compensate us for all losses that may occur as a result of a catastrophic system failure or other loss, and our insurers may not be able to compensate us for all losses that may occur or may decline to do so for a variety of reasons. If we fail to address these issues in a timely manner, we may lose the confidence of our customers and reseller partners, our revenue may decline, and our business could suffer.

Cybersecurity risks could adversely affect our business and disrupt our operations.

The threats to network and data security are increasingly diverse and sophisticated. Despite our efforts and processes to prevent cybersecurity incidents as further detailed in the Item 1C disclosure below, our information systems, and those of third-parties that we use in our operations are vulnerable to cybersecurity threats, including cyber-attacks such as viruses and worms, phishing attacks, denial-of-service attacks, ransomware attacks, physical or electronic break-ins, employee theft or misuse, and similar disruptions from unauthorized tampering, which could

lead to interruptions, delays, loss of critical data, unauthorized access to user data, and loss of customer confidence. In addition, we may be the target of email scams that attempt to acquire personal information or Company assets. Despite our efforts to create security barriers to such threats, we may not be able to entirely mitigate these risks. Any cyber-attack that attempts to obtain our or our users' data and assets, disrupt our service, or otherwise access our systems, or those of third-parties we use, if successful, could adversely affect our business, operating results, and financial condition, be expensive to remedy, and damage our reputation. In addition, any such breaches may result in negative publicity, adversely affect our brand, decrease demand for our products and services, and adversely affect our operating results and financial condition.

A failure of service by one or more third-party provider(s) of technology, telecommunication or other communication services, software or hardware that we rely on could adversely affect our business and reputation.

We rely upon third-party cloud providers to host our products and services. We may experience interruptions, delays and outages in service and availability from time to time as a result of problems with our third-party cloud providers' infrastructure. Lack of availability of this infrastructure could be due to a number of potential causes including technical failures, natural disasters, fraud or security breaches that we cannot predict or prevent. In addition, if our security, or that of any of these third-party cloud providers, is compromised, or our products and services are rendered unavailable to our customers and cannot be restored within a reasonable amount of time or at all, then our business, results of operations and financial condition could be adversely affected.

We also rely on a select group of third-party providers for various components of our technology platform and support for our services, such as hardware and software providers, telecommunications carriers and Voice over Internet Protocol ("VoIP") providers, software-as-a-service providers, and credit card processors. As a result, key operational resources of our business are concentrated with a limited number of third-party providers. A failure or limitation of service or available capacity by any of these third-party providers could adversely affect our business and reputation. In addition, our software-as-a service providers are themselves reliant on third-party cloud providers described in the preceding paragraph such that a disruption of the availability of the underlying infrastructure may also impair their ability to maintain the availability of their services that we rely on. Furthermore, if any of these providers described in this paragraph are unable to provide the levels of service and dedicated resources over time that we require in our business, we may not be able to replace certain of these providers in a manner that is efficient, cost-effective or satisfactory to our customers, and as a result our business could be materially and adversely affected. Short term or repeat problems with any of these service providers could provide an interruption of service or service quality impairment to significant customers, which could also impact materially our revenue in any period due to credits or potential loss of significant customers.

If our security measures, including those of our vendors or partners, are breached or are perceived as not being secure, we may lose customers and incur significant legal and financial exposure and suffer an adverse effect on our business.

We store and transmit data and information about our customers and their respective users. We also work with vendors and partners who may come into contact with certain data, such as carriers, and data processing and storage providers. We deploy security measures to protect this data and information, as do the third-parties we utilize to assist in data and information processing and storage. Our security measures and those of the third-parties we partner with to assist in data and information processing and/or storage, as well as to assist in the delivery of services to our customers, may suffer breaches. Security breaches of our data storage systems or our technology providers we utilize to process and store data and information relating to our customers and their respective users could expose us to significant potential liability. Similarly, security breaches of our vendors and partners, or ineffective data security by our vendors or partners, may result in similar significant liability. In addition, security breaches, actual or perceived, could result in legal liability, government fines, and the loss of customers that could potentially have an adverse effect on our business. Although we maintain cyber-liability insurance, our coverage may not be adequate to compensate us for all costs and liabilities that we may incur as a result of a security breach, and our insurers may not be able to compensate us for all losses that may occur or may decline to do so for a variety of reasons.

LEGAL AND COMPLIANCE RISKS

We may not be able to protect our intellectual property rights, which could adversely affect our competitive position.

Our ability to compete across our businesses partly depends on the superiority, uniqueness and value of the technology that we develop. To protect our proprietary rights, we rely on a combination of patent, trademark, copyright and trade secret laws, confidentiality agreements with our employees and third-parties, and protective contractual provisions. These efforts to protect our intellectual property rights may not be effective in preventing misappropriation of our technology, or may not prevent the development and design by others of products or technologies similar to or competitive with those we develop.

We maintain a number of patents in the U.S. and other jurisdictions relating to various aspects of our technology. In addition to our patent portfolio, we have assembled, over time, an international portfolio of trademarks that covers certain of our products and services. We regularly analyze our patent and trademark portfolios and prepare additional patent applications on current and anticipated features of our technology and trademark applications for new product and service names, or abandon patents, trademarks or applications that are no longer relevant or valuable to our operations.

The status of any patent involves complex legal and factual questions. The scope of allowable claims is often uncertain. As a result, we cannot be sure that: (1) any patent application filed by us will result in a patent being issued; (2) that any patents issued in the future will afford adequate protection against competitors with similar technology; and (3) that the patents issued to us, if any, will not be infringed upon or designed around by others.

Despite our efforts to protect our technology and proprietary rights through intellectual property rights, licenses and other contractual protections, unauthorized parties may still copy or otherwise obtain and use our software and other technology.

In addition, we may in the future expand internationally, and effective intellectual property, copyright, trademark and trade secret protection may not be available or may be limited in foreign countries. Any significant impairment of our intellectual property rights could harm our business or our ability to compete. Further, companies in the internet, communications and technology industries may own large numbers of patents, copyrights and trademarks and may frequently threaten litigation, or file suit against us based on allegations of infringement or other violations of intellectual property rights, which may adversely affect our business or financial prospects.

We may incur liabilities for the activities of our customers and other users of our services, which could adversely affect our business.

The actual or perceived improper sending of text messages or voice calls may subject us to potential risks, including liabilities or claims relating to consumer protection laws and regulatory enforcement, including fines. For example, the Telephone Consumer Protection Act of 1991 ("TCPA") restricts telemarketing and the sending of automatic text messages without explicit customer consent. The scope and interpretation of the federal and state laws and regulations that are or may be applicable to the delivery of text messages or voice calls are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining proper consent, we could face direct liability. We rely on contractual representations made to us by our customers that they will comply with our acceptable use restrictions and applicable law and regulations in using our services. We cannot predict whether our role in facilitating our customers' or other users' activities would expose us to liability under applicable law.

Even if claims asserted against us do not result in liability, we may incur substantial costs in investigating and defending such claims. If we are found liable for our customers' or other users' activities, we could be required to pay fines or penalties, redesign business methods or otherwise expend resources to remedy any damages caused by such actions and to avoid future liability, which could have a material adverse effect on our business, financial condition and results of operations.

Our insurance policies may not provide coverage for liability arising out of activities of our customers or other users of our services. In addition, we may not be able to obtain or maintain adequate insurance coverage to reduce or limit the liabilities associated with our businesses. Any costs incurred as a result of such liability or asserted liability could have a material adverse effect on our business, operating results, and financial condition.

We may be subject to intellectual property claims, which could adversely affect our financial condition and ability to use certain critical technologies, divert our resources and management attention from our business operations and create uncertainty about ownership of technology essential to our business.

Our success depends, in part, on our ability to operate without infringing on the intellectual property rights of others. There can be no guarantee that any of our intellectual property will not be challenged by third-parties. We may be subject to patent infringement claims that would be costly to defend and could limit our ability to use certain critical technologies.

We believe that a consolidation of patent portfolios by major technology companies and independent asset holding companies will increase the chances of aggressive assertions of patent and other intellectual property claims. Within the technology, telecommunications, and online sectors, among other related sectors, we have witnessed various claim holders and alleged rights holders pursue business strategies devoted to extracting settlements or license fees for a wide range of basic and commonly accepted methods and practices.

We may be subject to those intellectual property claims in the ordinary course of our business. Also, our partners and customers may also find that they are subject to similar claims, in which case we may be included in any related process or dispute settlement. Any patent or other intellectual property litigation could negatively impact our business by diverting resources and management attention from other aspects of the business and adding uncertainty as to the ownership of technology, services and property that we view as proprietary and essential to our business. In addition, a successful claim of patent infringement against us and our failure or inability to license the infringed or similar technology on reasonable terms, or at all, could prevent us from using critical technologies which could have a material adverse effect on our business.

Federal, state, and foreign regulation of telecommunications and data privacy may adversely affect our business and operating results.

We provide information and analytics services to our customers and reseller partners. In connection therewith, we obtain certain telecommunications products and services from carriers in order to deliver these packages of information and analytic services.

Telecommunications laws and regulations (and interpretations thereof) are evolving in response to rapid changes in the telecommunications industry. If our carrier providers were to be subject to any changes in applicable law or regulation (or interpretations thereof), or additional taxes or surcharges, then we in turn may be subject to increased costs for their products and services or receive products and services that may be of less value to our customers, which in turn could adversely affect our business and operating results. Furthermore, our call recording and/or monitoring services may directly subject us to certain telecommunications-related laws and regulations. Finally, in the event that any federal or state regulators were to expand the scope of applicable laws and regulations or their application to include certain end users and information service providers, then our business and operating results could also be adversely affected. The following existing and possible future federal and state laws could impact the growth and profitability of our business:

- The Communications Act of 1934, as amended by the Telecommunications Act of 1996 (“TA”), and the regulations promulgated by the FCC under Title II of the TA, may impose federal licensing, reporting and other regulatory obligations on the Company. To the extent we contract with and use the networks of VoIP service providers, new legislation or FCC regulation in this area could restrict our business, prevent us from offering service or increase our cost of doing business. There are an increasing number of regulations and rulings that specifically address access to commerce and communications services on the Internet, including internet protocol ("IP") telephony. We are unable to predict the impact, if any, that future legislation, legal decisions, or regulations concerning voice services offered via the Internet may have on our business, financial condition, and results of operations.
- The U.S. Congress, the FCC, state legislatures or state agencies may target, among other things, access or settlement charges, imposing taxes related to Internet communications, imposing tariffs or other regulations based on encryption concerns, or the characteristics and quality of products and services that we may offer. Any new laws or regulations concerning these, or other areas of our business could restrict our growth or increase our cost of doing business.

- There is risk that a regulatory agency will require us to conform to rules that are unsuitable for IP communications technologies or rules that cannot be complied with due to the nature and efficiencies of IP routing, or are unnecessary or unreasonable in light of the manner in which we offer voice-related services such as call recording services to our customers.
- Federal and state telemarketing laws including the TCPA, which limits the use of autodialing systems, artificial or prerecorded voice messages, text messages and fax machines, the Telemarketing Sales Rule, the Telemarketing Consumer Fraud and Abuse Prevention Act, and the rules and regulations promulgated thereunder. In recent years, the TCPA has become a fertile source for both individual and class action lawsuits and regulatory actions. Specifically, the TCPA restricts telemarketing and the transmission of automatic text messages without proper consent. The scope and interpretation of the laws and regulations that are or may be applicable to the delivery of text messages and/or to the allowable methods of obtaining proper consent are continuously evolving and developing. If we do not comply with these laws or regulations or if we become liable under these laws or regulations due to the failure of our customers to comply with these laws by obtaining proper consent, we could face liability. In addition, certain regulatory developments in this area may adversely impact the demand for some of our services (e.g. our text analytics and communications services) if some our customers become unable to obtain proper consents for their communications at historical volumes.
- The Telephone Robocall Abuse Criminal Enforcement and Deterrence Act and the rules and regulations promulgated thereunder. The FCC has adopted rules requiring originating and terminating voice service providers to implement the STIR/SHAKEN caller identification ("ID") authentication framework to combat spoofed robocalls and is expected to adopt additional measures for that purpose. A number of our information services depend on integrations with voice service providers subject to these regulations. We maintain a registration in the FCC's Robocall Mitigation Database as a Non-Gateway Intermediate Provider. If we do not comply with our providers' evolving requirements pertaining to these regulations or if future regulatory measures relative to the STIR/SHAKEN caller ID authentication framework result in unforeseen interoperability issues for our information services that we are unable to address in a timely and efficient manner, our business, financial condition, and results of operations could be negatively impacted and/or we could face liability.
- Laws affecting telephone call recording and consent requirements. Under the Federal Wiretap Act, at least one party taking part in a call must be notified if the call is being recorded. Under this law, and most state laws, there is nothing illegal about one of the parties to a telephone call recording the conversation. However, a number of states (i.e. California, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Montana, Nevada, New Hampshire, Pennsylvania, and Washington) require that all parties consent when one party wants to record a telephone conversation. The telephone recording laws in other states, like federal law, require only one party to be aware of the recording. The scope of the consent requirements under these laws may expand over time based on evolving case law in this area.
- The Communications Assistance for Law Enforcement Act may require that we undertake material modifications to our platforms and processes to permit wiretapping and other access for law enforcement personnel.
- Under various Orders of the FCC, we may be required to make material retroactive and prospective contributions to funds intended to support Universal Service, Telecommunications Relay Service, Local Number Portability, the North American Numbering Plan and the budget of the FCC.
- Laws in most U.S. states may require registration or licensing of one or more of our subsidiaries, and may impose additional taxes, fees or telecommunications surcharges on the provision of our services which we may not be able to pass through to customers.
- Our international operations may expose us to telecommunications regulations and data and privacy regulations in the countries where we are operating, and these regulations could negatively affect the viability of our business in those regions.

We may also be subject to costs and liabilities with respect to privacy issues. Several companies have incurred penalties for failing to abide by the representations made in their public-facing privacy policies. In addition, a

significant number of U.S. states have enacted laws that require businesses and their service providers to implement and maintain reasonable security procedures and practices to protect personal information and to provide notice to consumers in the event of a security breach. For example, California enacted the California Consumer Privacy Act, which was subsequently amended by the California Privacy Rights Act of 2020 ("CPRA"), which went into effect on January 1, 2023. The CPRA gives California residents rights to access, correct, and delete their personal information, opt out of certain types of personal information sharing, limit the use of sensitive personal information as well as receive detailed information about how their personal information is retained and used. The CPRA and the regulations promulgated thereunder also include requirements for provisions to be included by businesses in their respective contracts with service providers, which limit the scope of permissible use for personal data processed as part of the services and give businesses certain rights to assess their service providers' data processing operations. The CPRA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Several other states have enacted privacy-related legislation that provides for consumer rights similar to the CPRA. Further, it is anticipated that additional federal and state privacy-related legislation may be enacted. Such legislation could negatively affect our business in various ways such as by increasing our and/or our customers' costs of compliance. Finally, the majority of the aforementioned privacy laws and regulations do not apply to information historically regulated by certain industry-specific legislation and regulations such as the Health Insurance Portability and Accountability Act of 1996 and/or the Gramm-Leach-Bliley Act, each of which include separate sets of security standards for the processing of covered data and provide for significant civil and/or criminal penalties for violations. To the extent that we increase our market share of conversational analytics offerings for customers in the healthcare and/or financial services industries, our risk of possible costs and liabilities related to compliance with these additional laws increases as well.

Foreign countries may enact laws that could negatively impact our business and/or may prosecute us for violating existing laws. Such laws might include European Union ("EU") member country conforming legislation under applicable EU Privacy, eCommerce, Data Protection Directives (and similar legislation in other countries where we may have operations), the EU General Data Protection Regulation ("GDPR"), which is directly applicable to all member states and which has substantial compliance obligations and significant potential administrative fines for non-compliance, as well as the GDPR equivalent law retained by the United Kingdom and any successor legislation thereto. Any costs incurred in addressing foreign laws could negatively affect the viability of our business. Our exposure to this risk will increase to the extent we expand our operations internationally.

In addition, the potential regulation of new and emerging technologies, such as AI, which we are increasingly building into many of our new offerings, may result in increased compliance costs and risks. Any additional costs and penalties associated with increased compliance and risk mitigation could make certain offerings less profitable or increase the difficulty of bringing certain offerings to market.

We may face risks related to litigation that could result in significant legal expenses and settlement or damage awards.

From time to time, we are subject to claims and litigation, which could seriously harm our business and require us to incur significant costs.

We are generally obliged, to the extent permitted by law, to indemnify our current and former directors and officers who are named as defendants in these types of lawsuits. Defending against litigation may require significant attention and resources of management. Regardless of the outcome, such litigation could result in significant legal expenses.

If we are a party to material litigation and if the defenses we claim are ultimately unsuccessful, or if we are unable to achieve a favorable settlement, we could be liable for large damage awards that could have a material adverse effect on our business and Consolidated Financial Statements.

GENERAL RISKS

We are susceptible to general economic conditions, climate change, natural catastrophic events and public health crises, and any resulting negative impacts on our customers could adversely affect our operating results.

Our operating results will be subject to fluctuations based on general economic conditions, which are subject to a range of macroeconomic uncertainties such as labor shortages, supply chain disruptions, inflation and monetary supply shifts, among others. Any economic downturn could result in: a deterioration in the credit quality of our customers, which could adversely affect our accounts receivables; sales prospects delaying decision making and reducing propensity to purchase; challenges in servicing customers and extending and entering into new agreements; a reduction in customer budgets and slower sales cycles; customer requests for price concessions and extended payment terms; customer cancellations and inability to pay; and/or customer reconsideration and delay in launching test programs with us. Any such outcomes can cause decreases in or delays in customer spending and negatively impact our short-term ability to grow our revenues or result in significant decline in revenues, a significant decrease in our operating cash flows and/or otherwise negatively impact our results of operations.

Our business is also subject to the impact of global climate change which can increase the frequency of natural catastrophic events such as drought, wildfires, storms, sea-level rise, earthquakes, floods, or power outages. The long-term effects of climate change on the global economy and our industry in particular are unclear but could be severe.

Furthermore, global political crises such as terrorism or war, and public health crises, such as disease outbreaks, epidemics, or pandemics and their resulting impacts on the U.S. and global economies, our markets and business locations, could negatively impact our operating results.

The loss of our senior management, including other key personnel, could harm our current and future operations and prospects.

We are heavily dependent upon the continued services of members of our senior management team and other key personnel. Each member of our senior management team and other key personnel are at-will employees and may voluntarily terminate their employment with us at any time with minimal notice. Following any termination of employment, each of these members would only be subject to a twelve-month non-competition and non-solicitation obligation with respect to our customers and employees under our standard confidentiality agreement. The loss of the services of any member of our senior management, including other key personnel, for any reason, or any conflict among our senior management or other key personnel, could harm our current and future operations and prospects. We have experienced turnover in certain senior executives in recent years. Additional turnover at the senior management level may create instability within the Company and our employees may decide to terminate their employment, which could further impede the maintenance of our day-to-day operations. Such instability could impede our ability to implement fully our business plan and growth strategy, which would harm our business and prospects.

We may have difficulty retaining current personnel as well as attracting and retaining additional qualified, experienced, highly skilled personnel, which could adversely affect the implementation of our business plan.

Our performance is largely dependent upon the talents and efforts of highly skilled individuals. In order to fully implement our business plan, we will need to retain our current qualified personnel, as well as attract and retain additional qualified personnel. Thus, our success will, in significant part, depend upon our retention of current personnel as well as the efforts of personnel not yet identified and upon our ability to attract and retain highly skilled managerial, engineering, sales and marketing personnel. We are also dependent on managerial and technical personnel to the extent they may have knowledge or information about our businesses and technical systems that may not be known by our other personnel. There can be no assurance that we will be able to attract and retain necessary personnel. The failure to hire and retain such personnel could adversely affect the implementation of our business plan.

If we are unable to obtain and maintain adequate insurance, our financial condition could be adversely affected in the event of uninsured or inadequately insured loss or damage. Our ability to effectively recruit and retain qualified officers and directors may also be adversely affected if we experience difficulty in maintaining adequate directors' and officers' liability insurance.

We may not be able to obtain and maintain insurance policies on terms affordable to us that would adequately insure our business and property against damage, loss or claims by third-parties. To the extent our business, property or systems suffer any damages, losses or claims by third-parties that are not covered or adequately covered by insurance, our financial condition may be materially adversely affected. We currently have directors' and officers' liability insurance. If we are unable to maintain sufficient insurance as a public company to cover liability claims made against our officers and directors, we may not be able to retain or recruit qualified officers and directors to manage our Company, which could have a material adverse effect on our operations.

It may be difficult for us to retain or attract qualified officers and directors, which could adversely affect our business and our ability to maintain the listing of our Class B common stock on the NASDAQ Stock Market.

We may be unable to attract and retain qualified officers, directors and members of board committees required to provide for our effective management as a result of changes in the rules and regulations which govern publicly-held companies, including, but not limited to, certifications from executive officers and requirements for financial experts on boards of directors. The perceived increased personal risk associated with these changes may deter qualified individuals from accepting these roles. Further, applicable rules and regulations of the SEC and the NASDAQ heighten the requirements for board or committee membership, particularly with respect to an individual's independence from the corporation and level of experience in finance and accounting matters along with evolving diversity requirements for board composition. We may have difficulty attracting and retaining directors with the requisite qualifications. If we are unable to attract and retain qualified officers and directors, our business and our ability to maintain the listing of our shares of Class B common stock on the NASDAQ could be adversely affected.

Our Class B common stock prices have been and are likely to continue to be highly volatile.

The trading prices of our Class B common stock have been and are likely to continue to be highly volatile and subject to wide fluctuations and have at times declined significantly.

Our stock prices may fluctuate in response to a number of events and factors, which may be the result of our business strategy or events beyond our control, including: actual or anticipated fluctuations in our operating results; developments concerning proprietary rights, including patents, by us or a competitor; announcements by us or our competitors of significant contracts, acquisitions, financings, commercial relationships, joint ventures or capital commitments; loss of senior management or other key personnel; registration of additional shares of Class B common stock in connection with acquisitions; lawsuits initiated against us or lawsuits initiated by us; announcements of acquisitions or technical innovations; potential loss or reduced contributions from customers and reseller partners; significant volatility in the market price and trading volume of technology companies in general and of companies in our industry in particular; changes in growth or earnings estimates or recommendations by analysts; changes in the market valuations of similar companies; changes in our industry and the overall economic environment, including but not limited to uncertainty attributable to public health crises, such as disease outbreaks, epidemics or pandemics; volume of shares of Class B common stock available for public sale, including upon conversion of Class A common stock or upon exercise of stock options; Class B common stock repurchases under our share repurchase program; sales and purchases of stock by us or by our stockholders, including sales by certain of our executive officers and directors pursuant to written pre-determined selling and purchase plans under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended; short sales, hedging and other derivative transactions on shares of our Class B common stock; and an adverse impact on us from any of the other risks cited in this Risk Factors section.

In addition, for the stock market in general and the NASDAQ, the market for technology companies in particular, have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the listed companies. These broad market and industry factors may seriously harm the market price of our Class B common stock, regardless of our operating performance. In the past, following periods of volatility in the market, securities class action litigation has often been instituted against these companies.

Litigation against us, whether or not judgment is entered against us, could result in substantial costs and potentially economic loss, and a diversion of our management's attention and resources, any of which could seriously harm our financial condition. Additionally, there can be no assurance that an active trading market of our Class B common stock will be sustained.

If securities analysts do not continue to publish research or publish negative research about our business, our stock price and trading volume could decline.

The trading market for our Class B common stock depends in part on the research and reports that securities analysts publish about us or our business. If one or more of the analysts who covers us downgrades our stock or publishes negative research about our business, our stock price would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, we could lose visibility in the market for our stock and demand for our stock could decrease, which could cause our stock price or trading volume to decline.

Our founder controls the outcome of stockholder voting, and there may be an adverse effect on the price of our Class B common stock due to the disparate voting rights of our Class A and Class B common stock.

As of September 30, 2026 and December 31, 2025, Russell Horowitz, our founder, beneficially owned 100% of the outstanding shares of our Class A common stock, which shares represent about 75% of the voting power of all outstanding shares of our capital stock. The holders of our Class A and Class B common stock have identical rights except that the holders of our Class B common stock are entitled to one vote per share, while holders of our Class A common stock are entitled to 25 votes per share on all matters to be voted on by stockholders. This concentration of control could be disadvantageous to our other stockholders with interests different from those of our founder. This difference in the voting rights of our Class A and Class B common stock could adversely affect the price of our Class B common stock to the extent that investors or any potential future purchaser of our shares of Class B common stock give greater value to the superior voting rights of our Class A common stock.

Further, as long as our founder has a controlling interest, he will continue to be able to elect all or a majority of our board of directors and generally be able to determine the outcome of all corporate actions requiring stockholder approval. As a result, our founder will be in a position to continue to control all fundamental matters affecting our Company, including any merger involving, sale of substantially all of the assets of, or change in control of, our Company. The ability of our founder to control our Company may result in our Class B common stock trading at a price lower than the price at which such stock would trade if our founder did not have a controlling interest in us. This control may deter or prevent a third-party from acquiring us which could adversely affect the market price of our Class B common stock.

Anti-takeover provisions may limit the ability of another party to acquire us, which could cause our stock price to decline.

Our certificate of incorporation, as amended, our by-laws, as amended, and Delaware law contain provisions that could discourage, delay or prevent a third-party from acquiring us, even if doing so may be beneficial to our stockholders. In addition, these provisions could limit the price investors would be willing to pay in the future for shares of our Class B common stock. The following are examples of such provisions in our certificate of incorporation, as amended, or our by-laws, as amended: the authorized number of our directors can be changed only by a resolution of our board of directors; advance notice is required for proposals that can be acted upon at stockholder meetings; there are limitations on who may call stockholder meetings; and our board of directors is authorized, without prior stockholder approval, to create and issue "blank check" preferred stock.

We are also subject to Section 203 of the DGCL, which provides, subject to enumerated exceptions, that if a person acquires 15% or more of our voting stock, the person is an "interested stockholder" and may not engage in "business combinations" with us for a period of three years from the time the person acquired 15% or more of our voting stock. The application of DGCL could have the effect of delaying or preventing a change of control of our company.

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

In May 2025, we established the 2025 Repurchase Program, which supersedes and replaces any prior repurchase programs, and authorized the Company to repurchase up to 3,000,000 shares in the aggregate of the Company's Class B common stock. The timing and actual number of shares repurchased will depend on a variety of factors including price, corporate and regulatory requirements, capital availability, and other market conditions. During the three and nine months ended September 30, 2026, we did not have any share repurchases under this program or any superseded program and 3,000,000 of Class B common shares remain available for purchase under the plan.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three and nine months ended September 30, 2026, no directors or officers of the Company, as defined in Rule 16a-1(f), have adopted and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408.

Item 6. Exhibits

Exhibit Number	Description
†31.1	Certification of Co-Principal Executive Officers pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†32	Certification of Co-Principal Executive Officers and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
†101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
†101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
†104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Filed herewith.

SIGNATURE

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.

MARCHEX, INC.

Date: November 16, 2026

By: /s/ BRIAN NAGLE
Name: **Brian Nagle**
Title: **Chief Financial Officer ("CFO")**
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

Each, Travis Fairchild, and Francis J. Feeney, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Marchex, 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 officers 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 officers 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 the 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 control 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.

Date: November 16, 2026

/s/ TRAVIS FAIRCHILD
Travis Fairchild
President
(Co-Principal Executive Officer)

/s/ FRANCIS J. FEENEY
Francis J. Feeney
Chief Operating Officer ("COO") & Chief Legal Officer ("CLO"), Corporate Secretary
(Co-Principal Executive Officer)

Exhibit 31.2

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Nagle, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Marchex, 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 officers 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 officers 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 the 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 control 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.

Date: November 16, 2026

By: /s/ BRIAN NAGLE
Brian Nagle
CFO
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Marchex, Inc. for the three months ended September 30, 2026 as filed with the SEC on the date hereof, each of Travis Fairchild, as Co-Principal Executive Officer, Francis J. Feeney, as Co-Principal Executive Officer, and Brian Nagle, as Principal Financial Officer and Principal Accounting Officer, of the Company hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of his or her knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ TRAVIS FAIRCHILD
Name: **Travis Fairchild**
Title: **President**
(Co-Principal Executive Officer)

Date: November 16, 2026

By: /s/ FRANCIS J. FEENEY
Name: **Francis J. Feeney**
Title: **COO & CLO, Corporate Secretary**
(Co-Principal Executive Officer)

Date: November 16, 2026

By: /s/ BRIAN NAGLE
Name: **Brian Nagle**
Title: **CFO**
(Principal Financial Officer and Principal Accounting Officer)