UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 28, 2026

MediaAlpha, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-39671**	**85-1854133**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

700 South Flower Street, Suite 640 **Los Angeles, California** **(Address of Principal Executive Offices)**	**90017** **(Zip Code)**

(213) 316-6256
(Registrant's telephone number, including area code)

(Not Applicable)
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 A common stock, $0.01 par value	MAX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.02 – Results of Operations and Financial Condition.

On October 28, 2026, MediaAlpha, Inc. ("MediaAlpha" or the "Company") issued a press release announcing its financial results as of and for the third quarter ended September 30, 2026, and its financial outlook for the fourth quarter and full year of 2026, and posted certain supplemental financial information to the Investor Relations section of its website. Copies of the press release and investor supplement are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Form 8-K and are incorporated by reference herein.

This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

MediaAlpha refers to non-GAAP financial information in the press release and investor supplement. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in each document.

ITEM 9.01 – Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated October 28, 2026.
99.2	Investor Supplement dated October 28, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

MediaAlpha, Inc.

Date: October 28, 2026

By: /s/ Jeffrey B. Coyne

Name: Jeffrey B. Coyne

Title: General Counsel & Secretary

MEDIAALPHA ANNOUNCES THIRD QUARTER 2026 FINANCIAL RESULTS

All-Time Record Revenue of $375.9 million, up 23% year over year

Third Quarter Net Income of $29.4 million; Record Adjusted EBITDA[(1)] of $39.5 million

Los Angeles, CA (October 28, 2026) – MediaAlpha, Inc. (NYSE: MAX) ("MediaAlpha" or the "Company"), today announced its financial results for the third quarter ended September 30, 2026.

“We delivered a milestone third quarter, achieving record results across all of our key metrics as demand continued to broaden in our marketplace,” said Steve Yi, CEO of MediaAlpha. “Carriers are competing aggressively for new policies and committing meaningful budgets in both home and auto insurance, which is driving stronger outcomes for our partners. Looking forward, we believe the shift toward digital customer acquisition, combined with our industry-leading scale advantages, will allow us to drive double-digit growth in 2027 and beyond.”

MediaAlpha CFO Tigran Sinanyan added, “Our strong operating leverage and cash generation continue to give us the flexibility to invest in growth while returning capital to shareholders. In September, we repurchased a portion of our TRA liability, which had a book value of $23 million, for $12 million. We also repurchased $9 million of our stock during the quarter. As of October 26th, we have completed $82 million of our $100 million repurchase authorization, and have repurchased $115 million since last September.”

Third Quarter 2026 Financial Results

- Revenue of $375.9 million, an increase of 22.7% year over year;
- Gross profit of $55.3 million, an increase of 27.5% year over year;
- Gross margin of 14.7%, compared with 14.2% in the third quarter of 2025;
- Contribution[(1)] of $57.4 million, an increase of 25.8% year over year;
- Contribution Margin[(1)] of 15.3%, compared with 14.9% in the third quarter of 2025;
- Net income of $29.4 million, an increase of 66.4% year over year;
- Adjusted EBITDA[(1)] of $39.5 million, an increase of 35.8% year over year; and
- Repurchased approximately 0.8 million shares for $9 million, bringing cumulative repurchases under the Company's $100 million share repurchase program to $64 million (6.2 million shares).

[(1)]A reconciliation of GAAP to Non-GAAP financial measures has been provided at the end of this press release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures.”

Financial Outlook

Our guidance for the fourth quarter of 2026 reflects continued strength in our Property & Casualty (P&C) insurance vertical, driven by strong carrier growth investment and continued share gains. We expect our Health insurance vertical to account for approximately 4% of revenue in the fourth quarter, reflecting the seasonal peak due to the annual enrollment periods during the quarter.
For the fourth quarter of 2026, MediaAlpha currently expects the following:

- Revenue between $355 million - $375 million, representing a 25% year-over-year increase at the midpoint of the guidance range.
- Contribution between $54.0 million - $57.0 million, representing a 18% year-over-year increase at the midpoint of the guidance range.
- Adjusted EBITDA between $36.0 million - $39.0 million, representing a 22% year-over-year increase at the midpoint of the guidance range.
- Excluding under-65 Health, we expect Contribution to increase by 21% year over year and Adjusted EBITDA to increase by 26% year over year at the guidance midpoints.

For the full year, we continue to expect to generate between $90 million - $100 million in free cash flow[1].

With respect to the Company's projections of Adjusted EBITDA and Contribution under "Financial Outlook," MediaAlpha is not providing a reconciliation of Adjusted EBITDA to net income (loss), or of Contribution to gross profit, because the Company is unable to predict with reasonable certainty the reconciling items that may affect the corresponding GAAP measures without unreasonable effort. These reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the corresponding GAAP measures for the applicable period.
For a detailed explanation of the Company's non-GAAP measures, please refer to the appendix section of this press release.

[1] Free cash flow is the Company's cash flow from operating activities less capital expenditures.

Conference Call Information

MediaAlpha will host a Q&A conference call today to discuss the Company's third quarter 2026 results and its financial outlook for the fourth quarter and full year of 2026 at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time). A live audio webcast of the call will be available on the MediaAlpha Investor Relations website at https://investors.mediaalpha.com. To register for the webcast, click here. Participants may also dial-in, toll-free, at (800) 715-9871 or (646) 307-1963, with passcode 9738953. An audio replay of the conference call will be available following the call and available on the MediaAlpha Investor Relations website at https://investors.mediaalpha.com.

The Company has also posted investor supplemental materials on its investor relations website. MediaAlpha has used, and intends to continue to use, its investor relations website at https://investors.mediaalpha.com as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding our belief that carriers are competing aggressively for new policies and committing meaningful budgets in both home and auto insurance; our belief that the shift toward digital customer acquisition, combined with our industry-leading scale advantages, will allow us to drive double-digit growth in 2027 and beyond; and our financial outlook for the fourth quarter and full year of 2026. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including those more fully described in MediaAlpha’s filings with the Securities and Exchange Commission (“SEC”), including the Form 10-K filed on February 23, 2026 and the Forms 10-Q filed on April 29, 2026 and July 29, 2026, and to be filed on October 28, 2026. These factors should not be construed as exhaustive. MediaAlpha disclaims any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this press release.

Non-GAAP Financial Measures and Operating Metrics

This press release includes Adjusted EBITDA, Contribution, and Contribution Margin, which are non-GAAP financial measures. See the appendix for definitions of Adjusted EBITDA, Contribution and Contribution Margin, as well as reconciliations to the corresponding GAAP financial metrics, as applicable.

We present Adjusted EBITDA, Contribution, and Contribution Margin because they are used extensively by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. Accordingly, we believe that Adjusted EBITDA, Contribution, and Contribution Margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors. Each of Adjusted EBITDA, Contribution, and Contribution Margin has limitations as a financial measure and investors should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

About MediaAlpha

We believe we are the insurance industry's leading programmatic customer acquisition platform. With more than 1,150 active partners, in addition to our agent partners, we connect insurance carriers with online shoppers and generated over 141 million Consumer Referrals in 2025. Our programmatic advertising technology powered $2.2 billion in spend in 2025 on brand, comparison, and metasearch sites across property & casualty insurance, health insurance, life insurance, and other industries. For more information, please visit www.mediaalpha.com.

Contacts:
Investor Relations
investors@mediaalpha.com

MediaAlpha, Inc. and subsidiaries
Consolidated Balance Sheets
(Unaudited; in thousands, except share data and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 18,677	$ 46,876
Accounts receivable, net of allowance for credit losses of $945 and $717, respectively	166,945	123,019
Prepaid expenses and other current assets	7,087	4,477
Total current assets	192,709	174,372
Intangible assets, net	2,157	3,590
Goodwill	47,739	47,739
Deferred tax assets	122,823	149,734
Other assets	6,797	8,396
Total assets	**$ 372,225**	**$ 383,831**
Liabilities and stockholders' equity (deficit)		
Current liabilities		
Accounts payable	$ 121,718	$ 91,094
Accrued expenses	16,814	34,746
Current portion of long-term debt	7,172	21,807
Total current liabilities	145,704	147,647
Long-term debt, net of current portion	167,748	131,602
Liabilities under tax receivables agreement, net of current portion	29,577	124,212
Other long-term liabilities	9,439	9,564
Total liabilities	$ 352,468	$ 413,025
Commitments and contingencies		
Stockholders' equity (deficit)		
Class A common stock, $0.01 par value - 1.0 billion shares authorized; 52.7 million and 56.2 million shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	527	562
Class B common stock, $0.01 par value - 100 million shares authorized; 8.3 million and 8.3 million shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	83	83
Preferred stock, $0.01 par value - 50 million shares authorized; 0 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Additional paid-in capital	454,368	483,825
Accumulated deficit	(403,651)	(480,310)
Total stockholders' equity attributable to MediaAlpha, Inc.	$ 51,327	$ 4,160
Non-controlling interests	(31,570)	(33,354)
Total stockholders' equity (deficit)	$ 19,757	$ (29,194)
Total liabilities and stockholders' equity (deficit)	**$ 372,225**	**$ 383,831**

MediaAlpha, Inc. and subsidiaries
Consolidated Statements of Operations
(Unaudited; in thousands, except share data and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 375,946	$ 306,514	$ 1,002,825	$ 822,445
Costs and operating expenses				
Cost of revenue	320,618	263,108	855,624	699,713
Sales and marketing	5,245	5,224	15,734	16,078
Product development	6,211	5,829	17,709	16,068
General and administrative	15,038	12,620	42,588	77,363
Write-off of intangible assets	—	—	—	13,416
Total costs and operating expenses	347,112	286,781	931,655	822,638
Income (loss) from operations	28,834	19,733	71,170	(193)
Other (income), net	(11,093)	(772)	(49,611)	(1,923)
Interest expense	2,760	2,808	7,975	8,633
Total other (income) expense, net	(8,333)	2,036	(41,636)	6,710
Income (loss) before income taxes	37,167	17,697	112,806	(6,903)
Income tax expense	7,807	54	27,617	321
Net income (loss)	$ 29,360	$ 17,643	$ 85,189	$ (7,224)
Net income (loss) attributable to non-controlling interests	3,606	2,736	8,530	(1,441)
Net income (loss) attributable to MediaAlpha, Inc.	$ 25,754	$ 14,907	$ 76,659	$ (5,783)
Net income (loss) attributable to MediaAlpha, Inc. per share of Class A common stock				
-Basic	$ 0.49	$ 0.26	$ 1.41	$ (0.10)
-Diluted	$ 0.46	$ 0.26	$ 1.32	$ (0.11)
Weighted average shares of Class A common stock outstanding				
-Basic	53,085,522	56,617,837	54,216,410	56,134,035
-Diluted	62,830,870	56,617,837	62,540,630	67,420,272

MediaAlpha, Inc. and subsidiaries
Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$ 85,189	$ (7,224)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Equity-based compensation expense	23,854	22,798
Non-cash lease expense	748	688
Depreciation expense on property and equipment	225	201
Amortization of intangible assets	1,433	2,467
Amortization of deferred debt issuance costs	405	518
Loss on extinguishment of debt	235	—
Gain on repurchase of interests in tax receivables agreement	(48,384)	—
Write-off of intangible assets	—	13,416
Credit losses	247	(13)
Deferred taxes	26,911	—
Tax receivables agreement	(870)	(80)
Changes in operating assets and liabilities:		
Accounts receivable	(44,173)	13,774
Prepaid expenses and other current assets	(1,084)	(382)
Other assets	719	(4,039)
Accounts payable	30,624	(2,882)
Accrued expenses	(13,444)	33,804
Net cash provided by operating activities	$ 62,635	$ 73,046
Cash flows from investing activities		
Purchases of property and equipment	(944)	(300)
Net cash (used in) investing activities	$ (944)	$ (300)
Cash flows from financing activities		
Proceeds from revolving line of credit	30,000	—
Repayments on revolving line of credit	(5,000)	—
Proceeds from issuance of long-term debt	150,000	—
Repayments on long-term debt	(152,703)	(7,125)
Payments of debt issuance costs	(2,101)	(284)
Repurchases of Class A common stock	(50,095)	(32,893)
Contributions from QLH's members	757	433
Distributions to non-controlling interests	(7,503)	(841)
Payments pursuant to tax receivables agreement	(6,990)	—
Repurchase of interests in tax receivables agreement	(43,000)	—
Shares withheld for taxes on vesting of restricted stock units	(3,255)	(2,961)
Net cash (used in) financing activities	$ (89,890)	$ (43,671)
Net (decrease) increase in cash and cash equivalents and restricted cash	(28,199)	29,075
Cash and cash equivalents and restricted cash, beginning of period	46,876	43,266
Cash and cash equivalents and restricted cash, end of period	$ 18,677	$ 72,341

Key business and operating metrics and Non-GAAP financial measures

Contribution and Contribution Margin

We define "Contribution" as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statements of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related costs; internet and hosting costs; amortization; depreciation; other services; and merchant-related fees. We define "Contribution Margin" as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our Supply Partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution increases and our headcount costs and other operating expenses remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our Supply Partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

The following table reconciles Contribution with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 375,946	$ 306,514	$ 1,002,825	$ 822,445
Less cost of revenue	(320,618)	(263,108)	(855,624)	(699,713)
Gross profit	$ 55,328	$ 43,406	$ 147,201	$ 122,732
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	83	265	332	836
Salaries, wages, and related	513	707	1,239	2,308
Internet and hosting	344	199	942	570
Other expenses	123	213	400	580
Depreciation	1	5	6	17
Other services	717	616	2,286	1,856
Merchant-related fees	295	204	820	534
Contribution	$ 57,404	$ 45,615	$ 153,226	$ 129,433
Gross margin	14.7 %	14.2 %	14.7 %	14.9 %
Contribution Margin	15.3 %	14.9 %	15.3 %	15.7 %

Adjusted EBITDA

We define "Adjusted EBITDA" as net income (loss) excluding interest expense, income tax expense (benefit), depreciation expense on property and equipment, amortization of intangible assets, as well as equity-based compensation expense and certain other adjustments as listed in the table below. Adjusted EBITDA is a non-GAAP financial measure that we present to supplement the financial information we present on a GAAP basis. We monitor and present Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, presenting Adjusted EBITDA provides investors with a metric to evaluate the capital efficiency of our business.

Adjusted EBITDA is not presented in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures presented in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. These limitations include the fact that Adjusted EBITDA excludes interest expense on debt, income tax expense (benefit), equity-based compensation expense, depreciation and amortization, and certain other adjustments that we consider to be useful to investors and others in understanding and evaluating our operating results. In addition, other companies may use other measures to evaluate their performance, including different definitions of "Adjusted EBITDA," which could reduce the usefulness of our Adjusted EBITDA as a tool for comparison.

The following table reconciles Adjusted EBITDA with net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 29,360	$ 17,643	$ 85,189	$ (7,224)
Equity-based compensation expense	8,123	7,662	23,854	22,798
Interest expense	2,760	2,808	7,975	8,633
Income tax expense	7,807	54	27,617	321
Depreciation expense on property and equipment	75	71	225	201
Amortization of intangible assets	478	511	1,433	2,467
Transaction expenses[(1)]	370	303	1,668	303
Personnel separation costs[(2)]	908	—	908	—
Write-off of intangible assets[(3)]	—	—	—	13,416
Gain on repurchase of interests in tax receivables agreement	(10,733)	—	(48,384)	—
Changes in TRA related liability[(4)]	(15)	(159)	(870)	(80)
Changes in Tax Indemnification Receivable	69	(5)	—	(211)
Legal expenses[(5)]	291	191	507	42,333
Adjusted EBITDA	$ 39,493	$ 29,079	$ 100,122	$ 82,957

(1) Transaction expenses for the three months ended September 30, 2026 consist of legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the nine months ended September 30, 2026 consist of legal and other fees of $1.1 million and a loss on extinguishment of debt of $0.2 million incurred by us in connection with the 2026 Credit Facilities and legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the three and nine months ended September 30, 2025 consist of legal and accounting fees incurred in connection with an amendment to the 2021 Credit Facilities.

(2) Personnel separation costs for the three and nine months ended September 30, 2026 consist of severance costs incurred as part of the transition of the Company's Chief Financial Officer, pursuant to his employment agreement.

(3) Write-off of intangible assets for the nine months ended September 30, 2025 consists of a charge related to the write-off of customer relationships and trademarks, trade names, and domain names intangible assets acquired as part of the acquisition of Customer Helper Team, LLC.

(4) Changes in TRA related liability consist of adjustments to the TRA liability to reflect probable future payments under the agreement.

(5) Legal expenses for the three and nine months ended September 30, 2026 were immaterial. Legal expenses for the three and nine months ended September 30, 2025, consist of increases of $0 and $38.0 million, respectively, to the loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter.

Investor Supplementary Financial Information

The accompanying financial information excludes all financial statement disclosures and other information required by generally accepted accounting principles in the United States of America (“GAAP”) and Securities and Exchange Commission (SEC) rules and regulations. However, MediaAlpha, Inc. (“MediaAlpha" or the "Company”) has previously filed, or has publicly disclosed and will file, with the SEC, consolidated financial statements for each of the periods presented that were prepared in accordance with GAAP and SEC rules and regulations. The accompanying financial information is derived from the books and records of MediaAlpha that were used to prepare those consolidated financial statements. Accordingly, the accompanying information should be read in conjunction with MediaAlpha's consolidated financial statements and related notes thereto filed with the SEC. We believe that quarter-to-quarter comparisons of results from operations, or any other similar period-to-period comparisons, should not be construed as reliable indicators of our future performance.

The accompanying financial information includes certain non-GAAP financial measures. Definitions of these non-GAAP financial measures, as well as reconciliations to the corresponding GAAP financial metrics, have been provided on the following pages. We present these supplemental non-GAAP financial measures because they are used extensively by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

These non-GAAP measures should not be considered as an alternative to net income, gross profit or any other financial measures so calculated and presented. Other companies (including our competitors) may define these non-GAAP measures differently. These non-GAAP measures may not be indicative of the historical operating results of MediaAlpha or predictive of potential future results. Investors should not consider this supplemental non-GAAP financial information in isolation or as a substitute for analysis of our results as reported in accordance with GAAP.

INVESTOR SUPPLEMENT

Q3 2026 Consolidated Results

Three months ended September 30, 2026

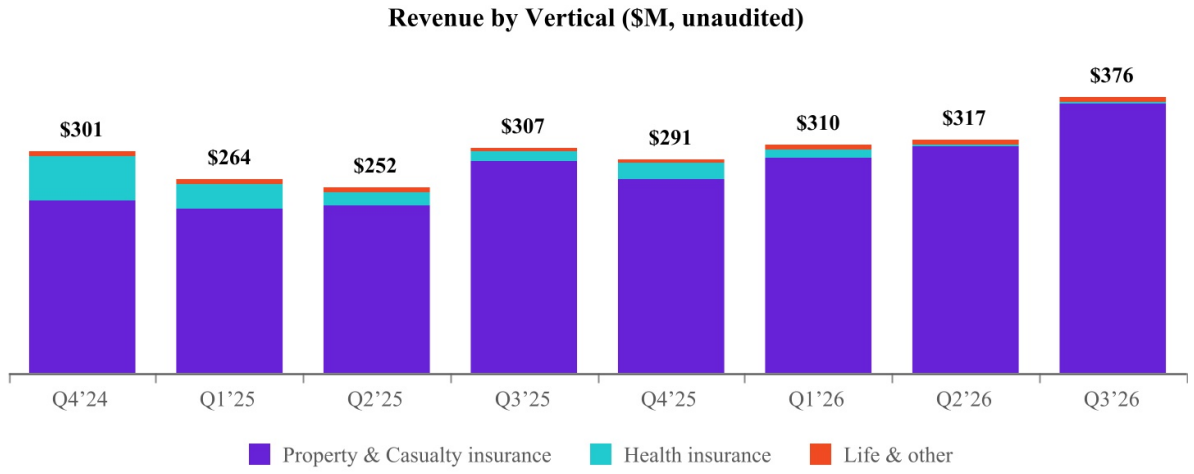
REVENUE	CONTRIBUTION[1]	ADJUSTED EBITDA[1]	NET INCOME
$375.9M	**$57.4M**	**$39.5M**	**$29.4M**
▲ 23% YoY	▲ 26% YoY	▲ 36% YoY	vs. $17.6M

(in millions, except percentages, unaudited)		Q3 2026	Q3 2025	YoY
Revenue	$	375.9	$ 306.5	23 %
Under-65 Health Revenue	$	0.8	$ 9.0	(92)%
Revenue, excl. Under-65 Health	$	375.2	$ 297.5	26 %
Gross profit	$	55.3	$ 43.4	27 %
Contribution	$	57.4	$ 45.6	26 %
Under-65 Health Contribution	$	0.3	$ 1.5	(80)%
Contribution, excl. Under-65 Health	$	57.1	$ 44.1	29 %
Adjusted EBITDA	$	39.5	$ 29.1	36 %
Under-65 Health Contribution	$	0.3	$ 1.5	(80)%
Adjusted EBITDA, excl. Under-65 Health Contribution	$	39.2	$ 27.6	42 %
Net income	$	29.4	$ 17.6	66 %

1. See “Key Business Metrics and Non-GAAP Financial Measures” for additional information regarding non-GAAP metrics and operating metrics used in this supplement.

Revenue by Vertical

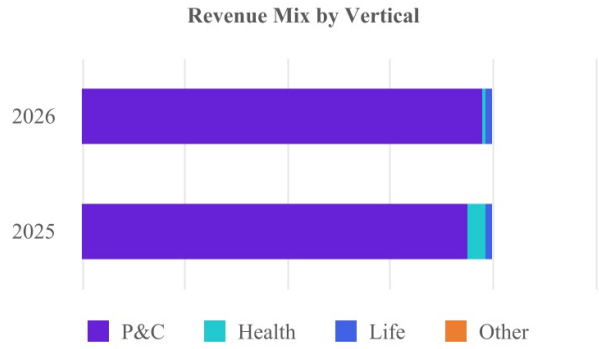
$ in millions, unaudited — eight-quarter trend

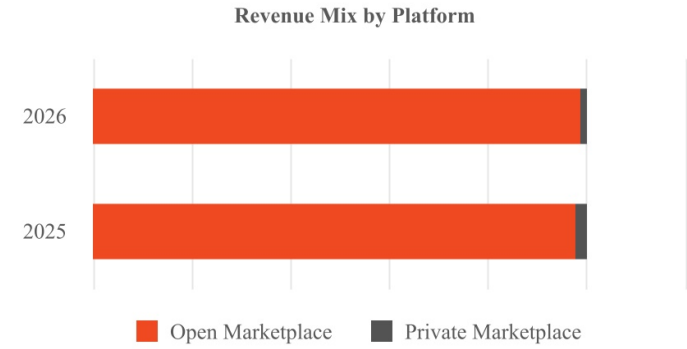


Revenue by Vertical	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Property & casualty	$ 235	$ 223	$ 227	$ 288	$ 265	$ 293	$ 309	$ 366
Health	59	34	18	13	21	11	3	3
Life & other	7	7	7	6	5	6	5	7
Total revenue	**$ 301**	**$ 264**	**$ 252**	**$ 307**	**$ 291**	**$ 310**	**$ 317**	**$ 376**

Revenue by Vertical and Platform Model

$ in millions, unaudited — three months ended September 30, 2026





By vertical

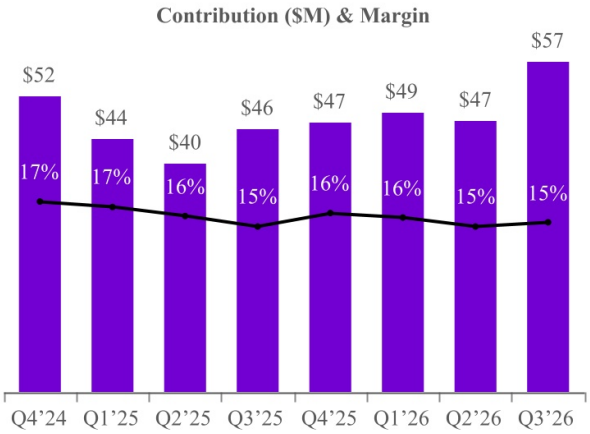
Vertical		2026			2025	
Property & casualty	$	365.9	97.3%	$	287.8	93.9%
Health		2.9	0.8%		12.9	4.2%
Life		6.8	1.8%		5.6	1.8%
Other		0.3	0.1%		0.3	0.1%
Total revenue	**$**	**375.9**	**100.0%**	**$**	**306.5**	**100.0%**

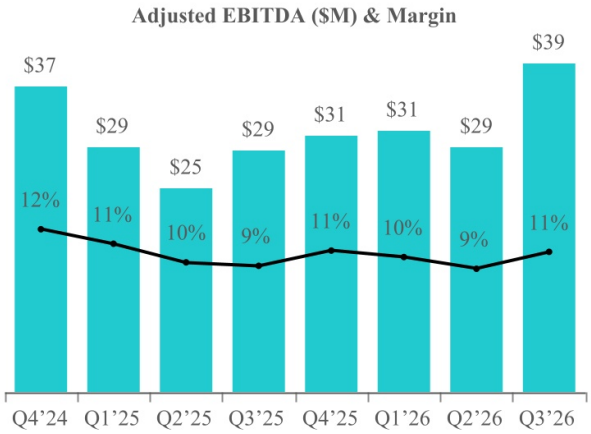
By platform model

Platform model		2026			2025	
Open Marketplace	$	371.2	98.7%	$	299.8	97.8%
Private Marketplace		4.7	1.3%		6.7	2.2%
Total revenue	**$**	**375.9**	**100.0%**	**$**	**306.5**	**100.0%**

Contribution[1] & Adjusted EBITDA[2] Trend

$ in millions, unaudited — eight-quarter trend





	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Contribution ($M)	$ 52	$ 44	$ 40	$ 46	$ 47	$ 49	$ 47	$ 57
Contribution margin	17 %	17 %	16 %	15 %	16 %	16 %	15 %	15 %
Adjusted EBITDA ($M)	$ 37	$ 29	$ 25	$ 29	$ 31	$ 31	$ 29	$ 39
Adjusted EBITDA margin	12 %	11 %	10 %	9 %	11 %	10 %	9 %	11 %
Adjusted EBITDA % of Contribution	71 %	67 %	62 %	64 %	66 %	64 %	62 %	69 %

[1] See page 10 of this supplement for additional information regarding Contribution, a non-GAAP financial measure.
[2] See page 11 of this supplement for additional information regarding Adjusted EBITDA, a non-GAAP financial measure.

Share Repurchase Overview

Since Q3 2025 through October 26, 2026

CUMULATIVE SHARE REPURCHASES	SHARES REPURCHASED	AVERAGE PRICE / SHARE
$115M	**11.2M (16.5%)**	**$10.30**



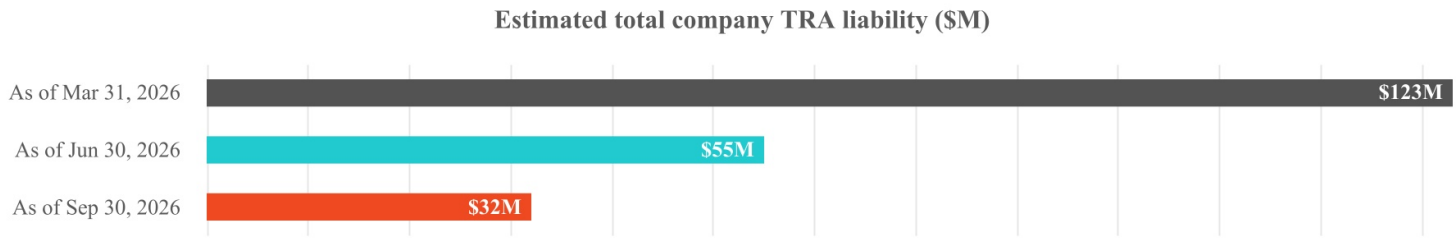
Period		Amount	% of shares outstanding	Avg. price / share
Q3'25	$	33M	4.8 %	$ 10.17
Q4'25	$	14M	1.6 %	$ 12.83
Q1'26	$	20M	3.0 %	$ 9.84
Q2'26	$	20M	3.2 %	$ 9.20
Q3'26	$	9M	1.2 %	$ 11.25
Q4'26 through 10/26/2026	$	19M	2.6 %	$ 10.38

Represents shares repurchased as a percentage of the 67.9 million shares outstanding as of July 31, 2025. Average price is consideration paid, excluding commission, divided by shares repurchased.

Repurchase of TRA Obligation

Cumulative Tax Receivable Agreement interest retired in 2026

EST. CASH SAVINGS	CASH PAYMENT	DISCOUNT TO BOOK VALUE
$91M	**$43M**	**53%**



Q4 2026 Financial Outlook

$ in millions, % year-over-year growth

		Low	YoY	Mid	YoY	High	YoY
Revenue	$	355.0	22%	$ 365.0	25%	$ 375.0	29%
Contribution	$	54.0	15%	$ 55.5	18%	$ 57.0	22%
Adjusted EBITDA	$	36.0	17%	$ 37.5	22%	$ 39.0	27%

Excluding Under-65 Health (Under-65 Contribution guided at approximately $0.5M across all scenarios)

		Low	YoY	Mid	YoY	High	YoY
Contribution	$	53.5	18%	$ 55.0	21%	$ 56.5	24%
Adjusted EBITDA	$	35.5	21%	$ 37.0	26%	$ 38.5	31%

Key Business Metrics and Non-GAAP Financial Measures

In addition to traditional financial metrics, we rely upon certain business metrics that are not presented in accordance with GAAP to estimate the volume of spending on our platform, estimate and recognize revenue, evaluate our business performance and facilitate our operations. Such business metrics should not be considered in isolation from, or as an alternative to, measures presented in accordance with GAAP and should be considered together with other operating and financial performance measures presented in accordance with GAAP. Also, such business and operating metrics may not necessarily be comparable to similarly titled measures presented by other companies.

Contribution to Gross Profit

We define “Contribution” as revenue less revenue share payments and online advertising costs, or, as reported in our consolidated statements of operations, revenue less cost of revenue (i.e., gross profit), as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related costs; internet and hosting costs; amortization; depreciation; other services; and merchant-related fees. We define “Contribution Margin” as Contribution expressed as a percentage of revenue for the same period. Contribution and Contribution Margin are non-GAAP financial measures that we present to supplement the financial information we present on a GAAP basis. We use Contribution and Contribution Margin to measure the return on our relationships with our Supply Partners (excluding certain fixed costs), the financial return on and efficacy of our online advertising costs to drive consumers to our proprietary websites, and our operating leverage. We do not use Contribution and Contribution Margin as measures of overall profitability. We present Contribution and Contribution Margin because they are used by our management and board of directors to manage our operating performance, including evaluating our operational performance against budget and assessing our overall operating efficiency and operating leverage. For example, if Contribution increases and our headcount costs and other operating expenses remain steady, our Adjusted EBITDA and operating leverage increase. If Contribution Margin decreases, we may choose to re-evaluate and re-negotiate our revenue share agreements with our Supply Partners, to make optimization and pricing changes with respect to our bids for keywords from primary traffic acquisition sources, or to change our overall cost structure with respect to headcount, fixed costs and other costs. Other companies may calculate Contribution and Contribution Margin differently than we do. Contribution and Contribution Margin have their limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results presented in accordance with GAAP.

The following table reconciles Contribution with gross profit, the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three and nine months ended September 30, 2026 and 2025:

(in thousands)	Q3 2026	Q3 2025	9mo 2026	9mo 2025
Revenue	$ 375,946	$ 306,514	$ 1,002,825	$ 822,445
Less cost of revenue	(320,618)	(263,108)	(855,624)	(699,713)
Gross profit	$ 55,328	$ 43,406	$ 147,201	$ 122,732
Adjusted to exclude the following (as related to cost of revenue):				
Equity-based compensation	83	265	332	836
Salaries, wages, and related	513	707	1,239	2,308
Internet and hosting	344	199	942	570
Other expenses	123	213	400	580
Depreciation	1	5	6	17
Other services	717	616	2,286	1,856
Merchant-related fees	295	204	820	534
Contribution	**$ 57,404**	**$ 45,615**	**$ 153,226**	**$ 129,433**
Gross margin	14.7 %	14.2 %	14.7 %	14.9 %
Contribution Margin	15.3 %	14.9 %	15.3 %	15.7 %

Adjusted EBITDA to Net Income (Loss)

We define "Adjusted EBITDA" as net income (loss) excluding interest expense, income tax expense (benefit), depreciation expense on property and equipment, amortization of intangible assets, as well as equity-based compensation expense and certain other adjustments as listed in the table below. We define "Adjusted EBITDA Margin" as Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA is a non-GAAP financial measure that we present to supplement the financial information we present on a GAAP basis. We monitor and present Adjusted EBITDA because it is a key measure used by our management to understand and evaluate our operating performance, to establish budgets and to develop operational goals for managing our business. We believe that Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of Adjusted EBITDA. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. In addition, presenting Adjusted EBITDA provides investors with a metric to evaluate the capital efficiency of our business. Adjusted EBITDA is not presented in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures presented in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. These limitations include the fact that Adjusted EBITDA excludes interest expense on debt, income tax expense (benefit), equity-based compensation expense, depreciation and amortization, and certain other adjustments that we consider to be useful to investors and others in understanding and evaluating our operating results. In addition, other companies may use other measures to evaluate their performance, including different definitions of "Adjusted EBITDA," which could reduce the usefulness of our Adjusted EBITDA as a tool for comparison.

The following table reconciles Adjusted EBITDA with net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, for the three and nine months ended September 30, 2026 and 2025:

(in thousands)		Q3 2026		Q3 2025		9mo 2026		9mo 2025
Net income (loss)	$	29,360	$	17,643	$	85,189	$	(7,224)
Equity-based compensation expense		8,123		7,662		23,854		22,798
Interest expense		2,760		2,808		7,975		8,633
Income tax expense		7,807		54		27,617		321
Depreciation expense on property and equipment		75		71		225		201
Amortization of intangible assets		478		511		1,433		2,467
Transaction expenses[(1)]		370		303		1,668		303
Personnel separation costs[(2)]		908		—		908		—
Write-off of intangible assets[(3)]		—		—		—		13,416
Gain on repurchase of interests in tax receivables agreement		(10,733)		—		(48,384)		—
Changes in TRA related liability[(4)]		(15)		(159)		(870)		(80)
Changes in Tax Indemnification Receivable		69		(5)		—		(211)
Legal expenses[(5)]		291		191		507		42,333
Adjusted EBITDA	**$**	**39,493**	**$**	**29,079**	**$**	**100,122**	**$**	**82,957**

(1) Transaction expenses for the three months ended September 30, 2026 consist of legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the nine months ended September 30, 2026 consist of legal and other fees of $1.1 million and a loss on extinguishment of debt of $0.2 million incurred by us in connection with the 2026 Credit Facilities and legal and accounting fees incurred by us in connection with registration statements. Transaction expenses for the three and nine months ended September 30, 2025 consist of legal and accounting fees incurred in connection with an amendment to the 2021 Credit Facilities.

(2) Personnel separation costs for the three and nine months ended September 30, 2026 consist of severance costs incurred as part of the transition of the Company's Chief Financial Officer, pursuant to his employment agreement.

(3) Write-off of intangible assets for the nine months ended September 30, 2025 consists of a charge related to the write-off of customer relationships and trademarks, trade names, and domain names intangible assets acquired as part of the acquisition of Customer Helper Team, LLC.

(4) Changes in TRA related liability consist of adjustments to the TRA liability to reflect probable future payments under the agreement.

(5) Legal expenses for the three and nine months ended September 30, 2026 were immaterial. Legal expenses for the three and nine months ended September 30, 2025, consist of increases of $0 and $38.0 million, respectively, to the loss reserve established in connection with the FTC Matter and legal fees and costs incurred in connection with such matter.