

Part I - Financial Information

Item 1. Financial Statements

Reddit, Inc. Consolidated Balance Sheets (in thousands, except share and per share amounts)			March 31, 2025 (unaudited)	December 31, 2024
ASSETS				
Current assets:				
Cash and cash equivalents	\$	635,727	\$	562,092
Marketable securities		1,315,415		1,278,717
Accounts receivable, net		326,131		349,534
Prepaid expenses and other current assets		51,397		33,058
Total current assets		2,328,670		2,223,401
Property and equipment, net		11,607		12,652
Operating lease right-of-use assets, net		23,408		23,249
Intangible assets, net		22,943		25,424
Goodwill		42,174		42,174
Other noncurrent assets		8,222		9,695
Total assets	\$	2,437,024	\$	2,336,595
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)				
Current liabilities:				
Accounts payable	\$	43,870	\$	45,423
Operating lease liabilities		6,376		6,137
Accrued expenses and other current liabilities		136,575		124,464
Total current liabilities		186,821		176,024
Operating lease liabilities, noncurrent		20,174		20,565
Other noncurrent liabilities		12,908		9,257
Total liabilities		219,903		205,846
Commitments and contingencies (Note 10)				
Stockholders' equity (deficit):				
Preferred stock, par value \$0.0001 per share; 100,000,000 shares authorized as of March 31, 2025 and December 31, 2024; no shares issued and outstanding as of March 31, 2025 and December 31, 2024		—		—
Class A common stock, par value \$0.0001 per share; 2,000,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 129,145,465 and 125,001,880 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		13		12
Class B common stock, par value \$0.0001 per share; 140,000,000 shares authorized as of March 31, 2025 and December 31, 2024; 55,121,821 and 55,314,099 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		5		5
Class C common stock, par value \$0.0001 per share; 100,000,000 shares authorized as of March 31, 2025 and December 31, 2024; no shares issued and outstanding as of March 31, 2025 and December 31, 2024		—		—
Additional paid-in capital		3,390,469		3,331,546
Accumulated other comprehensive income (loss)		1,314		24
Accumulated deficit		(1,174,680)		(1,200,838)
Total stockholders' equity (deficit)		2,217,121		2,130,749
Total liabilities and stockholders' equity (deficit)	\$	2,437,024	\$	2,336,595

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(unaudited)

	Three months ended March 31,	
	2025	2024
Revenue	\$ 392,361	\$ 242,963
Costs and expenses:		
Cost of revenue	37,089	27,616
Research and development	191,271	437,030
Sales and marketing	90,685	124,095
General and administrative	69,413	243,477
Total costs and expenses	388,458	832,218
Income (loss) from operations	3,903	(589,255)
Other income (expense), net	20,534	14,554
Income (loss) before income taxes	24,437	(574,701)
Income tax expense (benefit)	(1,721)	365
Net income (loss)	\$ 26,158	\$ (575,066)
Net income (loss) per share attributable to Class A and Class B common stock (Note 4)		
Basic	\$ 0.14	\$ (8.19)
Diluted	\$ 0.13	\$ (8.19)
Weighted-average shares of Class A and Class B common stock used to compute net income (loss) per share attributable to common stockholders		
Basic	182,024,207	70,240,492
Diluted	201,275,223	70,240,492

The accompanying notes are an integral part of these financial statements.

Reddit, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)
(unaudited)

	Three months ended March 31,	
	2025	2024
Net income (loss)	\$ 26,158	\$ (575,066)
Other comprehensive income (loss), net of tax:		
Change in unrealized gains (losses) on marketable securities	343	(1,272)
Change in foreign currency translation adjustment	947	(14)
Net comprehensive income (loss)	<u>\$ 27,448</u>	<u>\$ (576,352)</u>

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