Opera Reports Third Quarter 2026 Results at the Top End of Guidance Ranges

Revenue increased 20% year-over-year to $182.8 million, toward the top end of the guidance range

Adjusted EBITDA was $43.2 million, representing a 24% margin and 19% year-over-year growth, exceeding the guidance range

Raised full-year revenue guidance to $735–742 million (20–21% growth) with adjusted EBITDA of $172–175 million (23.5% margin)

Announced replacement of ADS program with Nasdaq listing of ordinary shares

OSLO, Norway, November 17, 2026 — Opera Limited (NASDAQ: OPRA), a leading global browser and AI agent company, today announced financial results for the quarter ended September 30, 2026.

"We delivered another quarter of strong performance across our business, reflecting the resilience of our model and consistent execution in key markets. We continue to execute on our strategy of integrating advanced AI, local inference, and agentic tools into the browser to serve evolving user preferences," said Lin Song, CEO. "By maintaining our focus on differentiated product experiences, we continue to capture high-intent engagement across our platforms and in key geographies. Our partners benefit by leveraging our advertising platform to reach customers across channels and devices. Looking ahead, we remain focused on scaling AI tools throughout our products and creating more reasons for users to continue choosing Opera browsers."

Third Quarter 2026 Financial Highlights

	Three Months Ended September 30,			Nine Months Ended September 30,		
In thousands, except percentages and per share amounts	2025	2026	% Change	2025	2026	% Change
Revenue	$ 151,937	$ 182,833	20%	$ 437,616	$ 536,673	23%
Operating profit	$ 22,377	$ 33,985	52%	$ 61,560	$ 89,657	46%
Operating margin	*15%*	*19%*		*14%*	*17%*	
Net income	$ 18,618	$ 27,608	48%	$ 52,576	$ 79,944	52%
Net income margin	*12%*	*15%*		*12%*	*15%*	
Adjusted net income [1]	$ 26,834	$ 30,978	15%	$ 74,712	$ 92,176	23%
Adjusted net income margin	*18%*	*17%*		*17%*	*17%*	
Adjusted EBITDA [1]	$ 36,288	$ 43,228	19%	$ 100,640	$ 127,655	27%
Adjusted EBITDA margin	*24%*	*24%*		*23%*	*24%*	
Diluted earnings per share	$ 0.21	$ 0.30	49%	$ 0.58	$ 0.88	51%
Adjusted diluted earnings per share [1]	$ 0.30	$ 0.34	16%	$ 0.82	$ 1.01	23%
Net cash flow from operating activities	$ 28,454	$ 37,434	32%	$ 77,518	$ 101,770	31%
As percentage of adjusted EBITDA	*78%*	*87%*		*77%*	*80%*	
Free cash flow from operations [1]	$ 21,257	$ 32,558	53%	$ 62,357	$ 84,975	36%
As percentage of adjusted EBITDA	*59%*	*75%*		*62%*	*67%*	

(1) See the sections below titled "Non-IFRS Financial Measures" and "Reconciliations of Non-IFRS Financial Measures" for explanations and reconciliations of non-IFRS financial measures.

Third Quarter 2026 and Recent Business Highlights

- **Advertising revenue:** Grew 22% year-over-year to $116.8 million, representing 64% of total revenue. Strength in advertising was broad-based, with especially strong growth across gaming and travel in Q3.
- **Query revenue:** Grew 17% year-over-year to $65.0 million, accounting for 36% of total revenue and benefiting from the ongoing favorable shift in user geographic mix, as well as increased ARPU due to the evolution of opportunities to address user queries.
- **User base & ARPU:** Average monthly active users ("MAUs") was 279 million across all products and services, with annualized average revenue per user ("ARPU") increasing 22% year-over-year to $2.60. MAU growth was strong in high-ARPU markets and products, including 1 million MAUs added in Western markets, and more than 4 million MAUs added for Opera GX year-over-year in Q3.
- **Opera GX:** Averaged 37 million MAUs in the quarter across PC and mobile, up 13%, or more than 4 million, year-over-year.
- **MiniPay:** Reached over 20 million cumulative activated wallets as of Q3 2026. Since MiniPay's launch three years ago, users have completed approximately 600 million peer-to-peer transactions and over $2 billion of cumulative transaction volume.
- **Board of Directors:** Mr. Tian Jin resigned from the Opera board to focus on other pursuits. Mr. Jin served on Opera's board for over five years, in two separate terms, including from 2019 to 2021 and from 2022 to 2026.
- **Transition from ADSs to ordinary shares on Nasdaq:** Opera announced it will replace its American Depositary Shares (ADSs) with its ordinary shares listed on The Nasdaq Global Select Market. Each ADS will be exchanged automatically for one ordinary share, with no action required by holders. The ADSs will trade until the close on Friday, December 4, 2026, and the ordinary shares will begin trading on Monday, December 7, 2026, under the existing ticker "OPRA." Removing the depositary simplifies Opera's listing structure and ends the depositary fees currently paid by ADS holders. For further information, please see the separate press release and investor FAQ issued today.

Third Quarter 2026 Financial Results

All comparisons in this section are relative to the third quarter of 2025 unless otherwise stated.

Revenue increased 20% to $182.8 million.

- Advertising revenue increased 22% to $116.8 million.
- Query revenue increased 17% to $65.0 million.
- Other revenue was $1.1 million.

Operating expenses increased 15% to $148.9 million.

- The total amount of technology and platform fees, content cost and cost of inventory sold, all being costs of revenue, was $74.1 million, or 41% of revenue, primarily reflecting the continued scaling of the Opera Ads platform in line with 22% year-over-year advertising revenue growth.
- Personnel expenses excluding share-based compensation decreased 1% to $20.7 million. Sequentially, these expenses decreased 10% compared to the second quarter of 2026, which included accelerated bonus accruals.
- Share-based compensation expenses decreased 23% to $6.9 million, primarily from having passed the first vesting period for multi-year equity awards issued in 2025.
- Marketing and distribution expenses remained flat at $36.0 million compared to both the third quarter of 2025 and the second quarter of 2026, reflecting disciplined user acquisition focused on audiences with higher lifetime value and stronger return on investment.
- Depreciation and amortization increased 17% to $5.7 million, predominantly reflecting increased product development activities.
- All other operating expenses decreased 13% to $5.6 million, driven mainly by the reversal of the prior quarter impairment of non-financial assets.

Operating profit was $34.0 million, representing a 19% margin, compared to an operating profit of $22.4 million and a margin of 15% in the third quarter of 2025.

Net finance loss was $0.4 million, reflecting a foreign exchange loss of $1.0 million, partially offset by net interest income of $0.6 million.

Income tax expense was $5.5 million, corresponding to an effective tax rate of 17%, and representing 13% of adjusted EBITDA both in the quarter and year-to-date. This compares to a full-year ratio of income tax expense to adjusted EBITDA of 12% in 2025.

Net income was $27.6 million, representing a 15% margin, compared to net income of $18.6 million and a margin of 12% in the third quarter of 2025.

Adjusted net income was $31.0 million, representing a 17% margin and an increase of 15% relative to $26.8 million and an 18% margin in the third quarter of 2025.

Adjusted EBITDA was $43.2 million, representing a 24% margin and an increase of 19% relative to $36.3 million and a 24% margin in the third quarter of 2025.

Diluted earnings per share was $0.30, whereas **adjusted diluted earnings per share** was $0.34.

Net cash flow from operating activities was $37.4 million, or 87% of adjusted EBITDA. **Free cash flow from operations** was $32.6 million, or 75% of adjusted EBITDA. Cash and cash equivalents were $109.5 million at quarter-end, compared to $145.2 million as of June 30, 2026, reflecting cash used for share repurchases and dividends in the quarter, as described in the section below.

Capital Returns

In the third quarter, we returned $73.3 million to shareholders through share repurchases and dividends, compared to $35.8 million in the third quarter of 2025. Year-to-date, capital returns totaled $137.2 million, compared to $71.2 million in the same period of 2025.

Share repurchases: Since the start of our $300 million share repurchase program in March 2026, we have repurchased 3,795,231 shares for $65.8 million, an average of $17.33 per share, leaving $234.2 million available under the program.

Dividends: Year-to-date, we have paid dividends of $71.5 million, or $0.80 per share, through semi-annual dividends of $0.40 per share on January 14 and July 14, 2026.

The following table summarizes capital returned to shareholders (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Share repurchases:				
Number of shares [1]	—	2,019,037	—	3,795,231
Average price per share	$ —	$ 18.66	$ —	$ 17.33
Total cost [2]	$ —	$ 37,683	$ —	$ 65,766
Dividends:				
Per share	$ 0.40	$ 0.40	$ 0.80	$ 0.80
Amount paid	$ 35,772	$ 35,587	$ 71,167	$ 71,465
Total capital returns	$ 35,772	$ 73,270	$ 71,167	$ 137,231

(1) Includes ADSs repurchased in the open market and the corresponding pro rata ordinary shares repurchased, or agreed to be repurchased, from our majority shareholder.

(2) Cash used for share repurchases was $33.5 million in the third quarter and $60.6 million year to date. Third-quarter cash used comprised the total cost of $37.7 million, plus $1.0 million to settle the repurchase obligation outstanding as of June 30, 2026, less a $5.2 million obligation outstanding as of September 30, 2026, which will be settled in the fourth quarter.

Business Outlook

	Fourth Quarter 2026 Guidance	Full-Year 2026 Guidance
Revenue	$198–205 million	$735–742 million
Year-over-year revenue growth	*12–16%*	*20–21%*
Adjusted EBITDA [1]	$44–47 million	$172–175 million
Adjusted EBITDA margin [2]	*22.6%*	*23.5%*

(1) See the section below titled "Non-IFRS Financial Measures" for explanations of non-IFRS financial measures. We have not reconciled adjusted EBITDA guidance to net income, the most directly comparable IFRS measure, because we cannot do so without unreasonable efforts. Items such as fair value changes on long-term investments, foreign exchange gains or losses, impairments and income tax expense depend on future events outside our control, cannot be reliably predicted and could be material to net income.

(2) The percentages shown for adjusted EBITDA margin have been calculated based on the midpoints of the revenue and adjusted EBITDA guidance.

"Taken together with the significant earlier increases in our 2026 guidance, our final ranges now have low ends starting at the initial high ends for both revenue and adjusted EBITDA," said Frode Jacobsen, CFO. "As a reminder, the fourth quarter laps the exceptional year-end quarters of 2024 and 2025, in which sequential growth was far above average as we scaled e-commerce to become our most significant advertising vertical. Our fourth quarter guidance implies a yearly high of 8–12% sequential growth—in line with the three-year average prior to 2024—and allows for investment in scaling new clients and inventory formats ahead of 2027 while still adding about 30 basis points of adjusted EBITDA margin for the year as a whole."

Conference Call and Webcast Information

Opera's management will host a conference call to discuss the third quarter 2026 financial results at 8:00 a.m. ET today. The live webcast of the conference call can be accessed at our investor relations website at investor.opera.com, along with the earnings press release and financial tables. Following the call, a replay will be available at the same website.

We also provide announcements on our investor relations website at investor.opera.com regarding our financial performance and other matters, including SEC filings, press releases, slide presentations, business blog posts and information on corporate governance.

Non-IFRS Financial Measures

In addition to financial measures presented in accordance with IFRS Accounting Standards, we use the non-IFRS performance measures adjusted net income, adjusted EBITDA, and adjusted diluted earnings per share, as well as the non-IFRS liquidity measure free cash flow from operations, to manage our business, evaluate performance, support planning and decision-making, and allocate resources. The non-IFRS performance measures are intended to provide supplemental information by excluding items that we believe are not representative of core business operating performance. While free cash flow from operations does not represent residual cash available for discretionary uses, we believe that it provides useful supplemental information regarding our ability to generate cash from ongoing operations to fund investments, including acquisitions, and to support capital allocation decisions.

Adjusted net income is defined as net income adjusted to exclude (i) profit (loss) from discontinued operations, (ii) gain (loss) on investments in unconsolidated entities, (iii) non-recurring expenses, (iv) impairment of non-financial assets, (v) amortization of acquired intangible assets, (vi) share-based compensation expenses, and (vii) the income tax effect of these adjustments. Adjusted net income margin is calculated as adjusted net income divided by revenue. Adjusted diluted earnings per share is calculated as adjusted net income divided by the diluted weighted average number of shares outstanding.

Adjusted EBITDA is defined as net income adjusted to exclude (i) profit (loss) from discontinued operations, (ii) income tax expense, (iii) net finance income (expense), (iv) gain (loss) on long-term investments in unconsolidated entities, (v) non-recurring expenses, (vi) impairment of non-financial assets, (vii) depreciation and amortization, (viii) share-based compensation expenses, and (ix) other operating income. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

Free cash flow from operations is defined as net cash flows from (used in) operating activities less (i) purchases of fixed and intangible assets, (ii) development expenditure and (iii) payment of lease liabilities.

We believe these non-IFRS financial measures are useful to investors because they facilitate period-to-period comparisons of operating performance and are consistent with how management evaluates the business. These measures should not be considered in isolation or as substitutes for, or superior to, the financial information prepared in accordance with IFRS Accounting Standards. Our definitions of adjusted net income, adjusted EBITDA, adjusted diluted earnings per share and free cash flow from operations may differ from similarly titled measures used by other companies. In addition, these measures may be limited in their usefulness because they do not present the full economic effects of certain items of income, expenses and cash flows. We address the limitations of these non-IFRS financial measures by providing reconciliations from the most closely comparable IFRS financial measures in the section titled "Reconciliations of Non-IFRS Financial Measures" included at the end of this earnings press release. Investors are encouraged to review these reconciliations and to consider non-IFRS financial measures together with our IFRS results.

Forward-Looking Statements

This press release contains statements of a forward-looking nature. These statements include, but are not limited to, statements relating to our expectations regarding our business, strategy, products, services, outlook and guidance. Forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ materially include, among others: (i) our ability to attract, retain, and engage users and to increase ARPU; (ii) changes in macroeconomic conditions, including inflationary pressures, interest rates, consumer and advertiser spending trends, and the effects of higher energy prices and market volatility; (iii) our ability to maintain and improve monetization from query and revenue-sharing arrangements, including dependence on major partners and changes in their commercial terms, policies, algorithms, or distribution mechanics; (iv) changes by platform providers (including mobile operating systems, app stores, and device manufacturers) that could affect distribution, product functionality, data access, attribution, or monetization; (v) competition in browsers, AI-enabled user experiences, digital advertising, and consumer internet products; (vi) the successful development, deployment, adoption, and monetization of new products and features, including AI initiatives, and the costs and risks associated with them; (vii) privacy, data protection, consumer protection, competition/antitrust, online safety, and other laws and regulations (including changes in interpretation, enforcement, or compliance obligations) and related litigation or regulatory inquiries; (viii) security incidents, service disruptions, outages, and failures of our or third parties' systems; (ix) our ability to manage operational, technical, and infrastructure costs, including hosting and distribution costs, and to scale effectively; (x) foreign currency exchange rate fluctuations and other market volatility; (xi) geopolitical events, including armed conflicts, sanctions, trade or shipping disruptions, or other instability in the Middle East and other regions, and their effects on energy prices, inflation, financial markets, supply chains, and broader economic conditions; (xii) our ability to attract and retain key personnel; and (xiii) other risks and uncertainties described under "Risk Factors" in our most recent Annual Report on Form 20-F and in our other filings and submissions with the U.S. Securities and Exchange Commission.

All information provided in this press release is as of the date hereof and is based on assumptions that the Company believes to be reasonable as of this date, and it undertakes no obligation to update any forward-looking statements to reflect subsequently occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that its expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results.

About Opera

Opera is a user-centric and innovative software company focused on enabling the best possible internet browsing experience across devices. Hundreds of millions worldwide use Opera's mobile and desktop browsers for their speed, security, and unique features, enhanced with integrated AI that enables users to navigate and interact with the web in new transformative ways. Founded in 1995 and headquartered in Oslo, Norway, Opera is listed on the Nasdaq stock exchange under the ticker symbol "OPRA." Download Opera products from opera.com and learn more about Opera at investor.opera.com.

Contacts

Investor relations:
Jake Graves
investor-relations@opera.com

Media:
press-team@opera.com

Opera Limited
Consolidated Statement of Operations
(In thousands, except per share amounts, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Revenue	$ 151,937	$ 182,833	$ 437,616	$ 536,673
Other operating income	177	72	178	162
Operating expenses:				
Technology and platform fees	(2,206)	(2,473)	(6,734)	(7,413)
Content cost	(1,924)	(1,341)	(4,363)	(4,634)
Cost of inventory sold	(48,512)	(70,286)	(143,101)	(194,299)
Personnel expenses excluding share-based compensation	(20,865)	(20,659)	(57,090)	(65,273)
Share-based compensation expenses	(9,052)	(6,937)	(23,816)	(21,179)
Marketing and distribution expenses	(35,893)	(35,968)	(104,091)	(110,666)
Credit loss expense	335	95	342	(229)
Depreciation and amortization	(4,854)	(5,676)	(13,921)	(16,312)
Impairment of non-financial assets	(182)	3,298	(1,521)	(670)
Other operating expenses	(6,584)	(8,974)	(21,938)	(26,504)
Total operating expenses	(129,737)	(148,920)	(376,233)	(447,178)
Operating profit	22,377	33,985	61,560	89,657
Share of net income (loss) of equity-accounted investees	(15)	(465)	(30)	387
Fair value gain on long-term investments	—	—	—	6,300
Net finance income (expense):				
Finance income	794	757	2,366	2,466
Finance expense	(115)	(150)	(457)	(375)
Net foreign exchange gain (loss)	(457)	(978)	(2,302)	(1,712)
Net finance income (expense)	222	(371)	(393)	379
Income before income taxes	22,584	33,148	61,137	96,723
Income tax expense	(3,966)	(5,540)	(8,561)	(16,779)
Net income attributable to Opera shareholders	$ 18,618	$ 27,608	$ 52,576	$ 79,944
Earnings per share:				
Basic	$ 0.21	$ 0.31	$ 0.59	$ 0.90
Diluted	$ 0.21	$ 0.30	$ 0.58	$ 0.88
Weighted-average number of shares outstanding:				
Basic	89,580	88,218	89,524	89,298
Diluted	90,800	90,528	90,691	91,239

Opera Limited
Consolidated Statement of Comprehensive Income
(In thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Net income	$ 18,618	$ 27,608	$ 52,576	$ 79,944
Other comprehensive income (loss):				
Items that may be reclassified to the Statement of Operations:				
Exchange differences on translation of foreign operations	83	(106)	3,196	67
Other comprehensive income (loss)	83	(106)	3,196	67
Total comprehensive income attributable to Opera shareholders	$ 18,701	$ 27,502	$ 55,773	$ 80,011

Opera Limited
Consolidated Statement of Financial Position
(In thousands, unaudited)

	As of December 31, 2025	As of September 30, 2026
Assets:		
Property and equipment	$ 32,744	$ 29,622
Goodwill	430,323	430,200
Intangible assets	98,898	111,956
Investment in OPay	294,600	300,900
Equity-accounted investments	4,016	5,653
Other non-current investments and financial assets	1,625	1,693
Deferred tax assets	1,585	1,515
Total non-current assets	863,792	881,539
Trade receivables	112,593	123,226
Other current receivables	7,033	6,199
Cash and cash equivalents	155,466	109,467
Other current assets	4,367	8,854
Total current assets	279,459	247,746
Total assets	$ 1,143,251	$ 1,129,285
Equity:		
Share capital	$ 18	$ 18
Additional paid-in capital	576,046	504,581
Treasury shares	(238,815)	(304,440)
Retained earnings	674,735	775,281
Foreign currency translation reserve	(1,268)	(1,201)
Total equity attributable to Opera shareholders	1,010,716	974,239
Liabilities:		
Non-current lease liabilities	4,544	2,437
Deferred tax liabilities	9,212	6,961
Other non-current liabilities	10	3
Total non-current liabilities	13,766	9,401
Trade and other payables	89,520	96,218
Current lease liabilities	3,866	4,537
Income tax payable	6,610	10,698
Deferred revenue	4,499	12,927
Other current liabilities	14,273	21,264
Total current liabilities	118,768	145,644
Total liabilities	132,535	155,046
Total equity and liabilities	$ 1,143,251	$ 1,129,285

Opera Limited
Consolidated Statement of Changes in Equity
(In thousands, except number of shares, unaudited)

For the nine months ended September 30, 2025:

	Number of shares outstanding	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation reserve	Total equity attributable to Opera shareholders
As of January 1, 2025	88,480,154	$ 18	$ 647,212	$ (238,815)	$ 536,623	$ (4,938)	$ 940,100
Net income	—	—	—	—	52,576	—	52,576
Other comprehensive income	—	—	—	—	—	3,196	3,196
Cost of equity awards, net of tax	—	—	—	—	22,938	—	22,938
Issuance of shares upon exercise of equity awards	1,167,902	—	—	—	—	—	—
Dividends	—	—	(71,167)	—	—	—	(71,167)
As of September 30, 2025	89,648,056	$ 18	$ 576,046	$ (238,815)	$ 612,137	$ (1,742)	$ 947,644

For the nine months ended September 30, 2026:

	Number of shares outstanding	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation reserve	Total equity attributable to Opera shareholders
As of January 1, 2026	89,648,056	$ 18	$ 576,046	$ (238,815)	$ 674,735	$ (1,268)	$ 1,010,716
Net income	—	—	—	—	79,944	—	79,944
Other comprehensive income	—	—	—	—	—	67	67
Cost of equity awards, net of tax	—	—	—	—	20,602	—	20,602
Issuance of shares upon exercise of equity awards	1,097,759	—	—	96	—	—	96
Share repurchases [(1)]	(3,795,231)	—	—	(65,721)	—	—	(65,721)
Dividends	—	—	(71,465)	—	—	—	(71,465)
As of September 30, 2026	86,950,584	$ 18	$ 504,581	$ (304,440)	$ 775,281	$ (1,201)	$ 974,239

1) Includes ADSs repurchased from the public market and ordinary shares repurchased or agreed to be repurchased from our majority shareholder on a pro rata basis under a share purchase agreement. Within the totals, 289,404 shares subject to a binding repurchase agreement with the majority shareholder have been reflected, corresponding to a redemption obligation of $5.2 million recognized in equity as of period-end, with delivery of the shares and cash settlement taking place in the subsequent quarter.

Opera Limited
Consolidated Statement of Cash Flows
(In thousands, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Cash flows from operating activities:				
Income before income taxes	$ 22,584	$ 33,148	$ 61,137	$ 96,723
Adjustments to reconcile income before income taxes to net cash flow from operating activities:				
Net finance (income) expense	(222)	371	393	(379)
Fair value gain on long-term investments	—	—	—	(6,300)
Share of net (income) loss of equity-accounted investees	15	465	30	(387)
Impairment of non-financial assets	182	(3,298)	1,521	670
Depreciation and amortization	4,854	5,676	13,921	16,312
Cost of equity awards	8,359	6,611	22,379	19,561
Other adjustments	150	(1,126)	(795)	(3,050)
Changes in working capital:				
Trade and other receivables	(5,503)	25	(11,226)	(8,867)
Other current assets	(223)	(1,928)	395	(4,390)
Trade and other payables	(2,107)	4,056	(170)	6,539
Deferred revenue	(171)	246	(1,447)	(1,544)
Other liabilities	1,485	(1,707)	(1,927)	1,828
Income taxes paid	(947)	(5,107)	(6,694)	(14,945)
Net cash flow from operating activities	28,454	37,434	77,518	101,770
Cash flows from investing activities:				
Purchase of equipment	(3,222)	(417)	(4,207)	(3,836)
Development expenditure	(2,756)	(3,076)	(7,462)	(8,948)
Investment in an associate	(1,250)	—	(2,500)	(1,250)
Interest received	794	757	2,366	2,466
Net cash flow used in investing activities	(6,433)	(2,736)	(11,803)	(11,568)
Cash flows from financing activities:				
Share repurchases	—	(33,488)	—	(60,567)
Dividends paid	(35,772)	(35,587)	(71,167)	(71,465)
Proceeds from exercise of share options	—	96	—	96
Payment of lease liabilities	(1,219)	(1,383)	(3,491)	(4,012)
Interest paid	(115)	(150)	(424)	(375)
Net cash flow used in financing activities	(37,106)	(70,512)	(75,082)	(136,322)
Net change in cash and cash equivalents	(15,085)	(35,814)	(9,367)	(46,120)
Cash and cash equivalents at beginning of period	133,823	145,213	126,797	155,466
Effect of exchange rate changes on cash and cash equivalents	304	67	1,612	121
Cash and cash equivalents at end of period	$ 119,042	$ 109,467	$ 119,042	$ 109,467

Opera Limited
Supplemental Financial Information
(In thousands, unaudited)

Revenue

The following table presents revenue disaggregated by type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Advertising	$ 95,865	$ 116,759	$ 281,639	$ 349,106
Query	55,634	64,996	154,534	185,388
Other revenue	438	1,079	1,442	2,179
Total revenue	$ 151,937	$ 182,833	$ 437,616	$ 536,673

Share-based Compensation Expenses

The table below presents the amounts of share-based compensation expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Cost of Opera-granted awards	$ (6,854)	$ (5,634)	$ (21,143)	$ (16,036)
Cost of parent-granted awards [(1)]	(1,505)	(977)	(1,236)	(3,525)
Total cost of equity awards	(8,359)	(6,611)	(22,379)	(19,561)
Social security contributions for Opera-granted awards	(693)	(326)	(1,437)	(1,618)
Total share-based compensation expenses	$ (9,052)	$ (6,937)	$ (23,816)	$ (21,179)

(1) Kunlun, the majority shareholder of Opera, has granted equity awards to Opera employees as compensation for services provided to Opera. Opera does not have any obligation to settle the awards granted by Kunlun and such awards do not lead to dilution for Opera shareholders.

Other Operating Expenses

The table below presents the items of other operating expenses:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Hosting	$ (3,341)	$ (5,039)	$ (9,511)	$ (14,135)
Audit, legal and other advisory services	(565)	(1,326)	(4,467)	(2,977)
Software license fees	(812)	(958)	(2,487)	(2,843)
Rent and other office expenses	(576)	(620)	(1,713)	(1,872)
Travel	(447)	(458)	(1,458)	(1,626)
Other	(843)	(573)	(2,303)	(3,050)
Total other operating expenses	$ (6,584)	$ (8,974)	$ (21,938)	$ (26,504)

Opera Limited
Reconciliations of Non-IFRS Financial Measures
(In thousands, except per share amounts, unaudited)

The following table presents a reconciliation of net income to adjusted net income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Net income	$ 18,618	$ 27,608	$ 52,576	$ 79,944
Add (deduct):				
Fair value (gain) on long-term investments	—	—	—	(6,300)
Share of net (income) loss of equity-accounted investees	15	465	30	(387)
Impairment of non-financial assets	182	(3,298)	1,521	670
Amortization of acquired intangible assets	645	645	1,935	1,935
Share-based compensation expenses	9,052	6,937	23,816	21,179
Income tax effect on adjustments	(1,677)	(1,381)	(5,166)	(4,864)
Adjusted net income	$ 26,834	$ 30,978	$ 74,712	$ 92,176
Diluted weighted-average number of shares outstanding	90,800	90,528	90,691	91,239
Adjusted diluted earnings per share	$ 0.30	$ 0.34	$ 0.82	$ 1.01

The following table is a reconciliation of net income to adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Net income	$ 18,618	$ 27,608	$ 52,576	$ 79,944
Add (deduct):				
Income tax expense	3,966	5,540	8,561	16,779
Net finance (income) expense	(222)	371	393	(379)
Fair value (gain) on long-term investments	—	—	—	(6,300)
Share of net (income) loss of equity-accounted investees	15	465	30	(387)
Impairment of non-financial assets	182	(3,298)	1,521	670
Depreciation and amortization	4,854	5,676	13,921	16,312
Share-based compensation expenses	9,052	6,937	23,816	21,179
Other operating income	(177)	(72)	(178)	(162)
Adjusted EBITDA	$ 36,288	$ 43,228	$ 100,640	$ 127,655

The table below reconciles net cash flow from operating activities to free cash flow from operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2026	2025	2026
Net cash flow from operating activities	$ 28,454	$ 37,434	$ 77,518	$ 101,770
Deduct:				
Purchase of equipment	(3,222)	(417)	(4,207)	(3,836)
Development expenditure	(2,756)	(3,076)	(7,462)	(8,948)
Payment of lease liabilities	(1,219)	(1,383)	(3,491)	(4,012)
Free cash flow from operations	$ 21,257	$ 32,558	$ 62,357	$ 84,975