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Earnings Call

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Presentation

Operator

Good afternoon. My name is Jonathan, and I will be your conference operator today. At this time, I would like to welcome everyone to Reddit's Q3 2026 Earnings Call. [Operator Instructions] I would now like to turn the call over to Jesse Rose, Head of Investor Relations. You may begin your conference.

Jesse Rose
Head of Investor Relations

Thanks, Jonathan. Hi, everyone. Welcome to Reddit's Third Quarter 2026 Earnings Call. Joining me are Steve Huffman, Reddit's Co-Founder and CEO; Jen Wong, Reddit's COO; and Drew Vollero, Reddit's CFO. I'd like to remind you that our remarks today will include forward-looking statements and actual results may vary.

Information concerning risks and other factors that could cause these results to vary is included in our SEC filings. These forward-looking statements represent our outlook only as of the date of this call, and we undertake no obligation to update any forward-looking statements.

During this call, we will discuss both GAAP and non-GAAP financials. Reconciliation of GAAP to non-GAAP financials can be found in our letter to shareholders. Our third quarter letter to shareholders and earnings press release are available on our Investor Relations website and Investor Relations subreddit. And now I'll turn the call over to Steve.

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Thanks, Jesse. Hi, everyone. Thank you for joining us, and welcome to our quarterly earnings call. In Reddit's 21 years, the Internet has changed in ways that would have been impossible to predict. We've gone from flip phones to smartphones to personal AI agents.

And through it all, Reddit has always owned our own corner of the Internet, offering people something that no one else does. Social media has evolved from friends and families to followers and famous people and from status updates to the mindless scroll. Web search is evolving from a gateway to the web to becoming an AI-powered destination itself.

While extraordinarily useful and powerful, AI search solves a different problem than Reddit. AI does not fulfill people's fundamental need for community connection and belonging with other people, and it lacks context and nuance. The Reddit experience captures the human experience in a way that no other platform can replicate.

Only Reddit can help people navigate life's journey through the lens of other people's lived experiences. Only Reddit can help you feel both like a multifaceted, unique individual and a part of a greater whole and do so without needing to reveal your real-world identity. That's why Reddit is and always has been a distinct and direct destination.

People seek out Reddit because we meet a universal need they simply can't get anywhere else online. Our work now is about doubling down on what makes Reddit Reddit and making Reddit more of a daily habit. We come into that work with clear advantages and revenue momentum in the business.

And you can see that in the exceptional commercial results we delivered in the third quarter. We generated 53% revenue growth, something few companies are doing, and it's even more significant when you consider that's on top of nearly 70% revenue growth last year. Those results in Q3 helped us cross $3 billion in revenue over the last 12 months.

Our margins, which were already industry-leading, expanded across the board. Reddit's continued growth at scale is proof of the strength of our business, the demand for our platform and the value we provide advertisers.

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And it's that consistent delivery of growth and profitability that earned us a place in the S&P 500 Index earlier this year -- earlier this quarter, excuse me. Yet while our business continues to grow significantly, Internet search and how people discover things online continues to change rapidly and significantly.

Our search referral traffic was down meaningfully in Q3 with the decline accelerating later in the quarter. The biggest impact was on logged out and web traffic, but some of the impact flows through to logged in and app traffic since search referral is a common source of reengagement for users.

The company helped to offset the declines by both driving reach primarily through user marketing and also by continuing to improve the product. These declines have continued into the early part of Q4. During October, we have seen that search traffic has dropped by more than 1 million referrals on average per week.

If this rate of decline continues, current trends would suggest that total DAUqs could fall in Q4 by a low double-digit percentage from our current base of 130 million DAUqs.

However, search referral trends do not determine our relevancy, and they do not define our future. Logged-in and app DAUq are our most valuable users, and they are our primary focus.

And we grew Logged-in and app DAUq sequentially. Together, these make up the vast majority of engagement and over 80% of the monetization on Reddit. Growing this high-value audience speaks to the strength of Reddit as a destination.

And this is what matters for the long-term health of our platform and our business. So as we look ahead, our strategy to make Reddit a direct daily habit for more people is simple: make Reddit awesome, grow community and belonging, and bring in new audiences.

Making Reddit awesome means making it more relevant and easier to navigate, getting to personalization faster and creating fun new experiences on Reddit. This will both improve retention of new users and deepen engagement of our core users.

Our work in ML feeds and app performance is delivering results. The percentage of new users who returned the first week after installing the Reddit app is up double digits quarter-over-quarter and over 50% year-over-year. Video creation and consumption are both up, as are chained video views. We'll continue our work in these areas in the coming quarters, and I'm particularly excited about some of the areas we'll be testing to make the core feed experience more consistent and predictable and to grow some of our new experiences like games and visual podcasts.

To grow community and belonging, we've been making it easier to create, grow and contribute to communities on Reddit. This quarter, we've continued to grow the number of communities on Reddit and increase the contribution from our users. We added another 1 billion posts and comments to our corpus.

Looking forward, our work will be to make subreddits more distinct to deepen the sense of belonging by making joining subreddits more intentional and significant and to make moderation much easier and more consistent by giving moderators AI-powered tools.

This approach has helped our own enforcement team reduce the median time to action on violating content from 58 hours to 5 seconds this year.

Our current opportunity is to better retain the large cohort of users who try Reddit for the first time every day by executing on the above. We see a large number of unattributed, aka word-of-mouth, installs every day. We also have a large number of reinstalls, which we can mitigate through things like an improved incognito mode in the app.

And of course, we will continue to convert our still significant number of search referred users from mobile web to app. Currently, only about 13% of eligible mobile-web users are seeing the app conversion prompt.

So this has room to scale. While early, so far, we have seen that app users that come to Reddit through marketing retain at rates similar to app users that come organically, so we will continue to invest here.

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Together, these efforts will help us reach more people and convert more first-time users into regular Reddit users.

And a key piece of work to retain new audiences is shifting Reddit to a logged-in only experience. It's a big one for us, and it's a big one for me. I want to take a minute to outline why we're making this change. Moving to primarily logged-in will ensure our users have the best Reddit experience possible and can find the content and communities most relevant to them. It's better for our business because we have more signals for ads targeting and being logged-in leads to higher engagement generally.

It also allows us to protect access to Reddit's extremely valuable corpus of data and helps us better adapt to emerging regulations around the world. In Q4, we'll begin fully testing this in select markets outside the U.S. The results of those tests will inform an optimized version of logged-in only Reddit globally.

Pretty much all the major ad platforms have gone through this transition, so we are excited and are moving quickly. With the above work, we will make Reddit a fun, fulfilling direct daily habit for every Internet user. Thank you. And now over to Jen.

Jennifer L. Wong
Chief Operating Officer

Thank you, Steve. Hello, everyone. Q3 was a strong quarter for Reddit. Revenue grew 53% year-over-year, and trailing 12-month revenue crossed $3 billion. This milestone reflects our ability to grow at scale.

That growth is happening as the Internet changes quickly. AI is reshaping how people find information and get things done. At the same time, lived experience continues to increase in value as an essential source for advice and as a knowledge source for AI systems.

People turn to other people when they need a second opinion from someone who actually bought insurance for the first time or who is navigating mid-40s fitness, and to savor the sense of belonging from people coming together to share fun, hardships and wins.

As synthetic content and automated summaries become more common, Reddit's conversations and communities are an increasingly valuable destination for people and a high-intent audience for advertisers.

These real experiences and perspectives help people make big and small decisions every day, and that's why half of U.S. shoppers say they come to Reddit to verify AI recommendations.

We see significant opportunity ahead for our business, and we're making progress reflected in strong customer retention, growing share of wallet and more always-on advertiser relationships. These trends give us confidence in Reddit's ability to deliver durable, differentiated growth.

Now moving to our results. In Q3, advertising revenue grew 54% year-over-year to $847 million. Growth came from both pricing and impressions with pricing outpacing impressions as we delivered on our strategy to make every impression more valuable.

We saw that translate into results. In Q3, click volume grew over 50% and conversion volume more than tripled year-over-year. We also saw strength across our primary sales channels, including large customers and scaled.

Scaled revenue grew more than 80% year-over-year in Q3, driven by deeper relationships with existing advertisers, higher average spend and new advertiser acquisition. Mid-market active advertisers grew more than 50% year-over-year with growth across both North America and EMEA.

In the mid-market channel, our suite of shopping products is contributing to retail advertiser demand, while our B2B offering is driving demand from mid-market service advertisers. Revenue growth was broad-based across verticals and regions.

Business and finance, pharma, and travel industries were strong, and U.S. ad revenue grew 51% year-over-year, while international ad revenue grew 68% year-over-year. Demand spanned the full funnel, led

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by lower funnel performance revenue, particularly shopping and app install objectives, which both grew over 95% year-over-year.

Now I'll discuss our progress against the ad stack. Our investments in the ad stack are helping businesses achieve stronger performance and consistent returns. We're executing against 3 areas: scaling automation through our ads platform and Reddit Max campaigns, delivering advertiser value across the full funnel, and expanding the Reddit for Business ecosystem.

So starting with automation. Reddit Max entered public beta in Q3, and we expanded access and integrated Max into the onboarding experience for new advertisers. Max advertiser adoption more than tripled quarter-over-quarter. We also launched asset groups, which let advertisers manage multiple product lines or creative themes within a single Max campaign.

Improvements in the machine learning models beneath Max and our ad stack are helping us learn faster and improve performance. In Q3, we improved model training, added more real-time sequencing and session signals, and updated graph-based signals across our ranking models. These improvements contributed to performance gains across the funnel from stronger view-through rates in the upper funnel to lower cost per action in the lower funnel.

Our road map of model improvements delivers consistent performance gains for advertisers into ad spend efficiency and higher returns. Now moving to our progress across marketing objectives for advertisers on our platform.

Reddit users bring high intent to every interaction, whether engaging with text, images or video. In the upper funnel, video views was our fastest-growing objective with revenue more than doubling year-over-year. We broadened our video offerings with the new 15-second engaged video view objective, which entered public beta in Q3.

And this objective helps advertisers optimize for people more likely to engage with longer-form video. Now in the lower funnel, shopping was our fastest-growing objective, and we expanded the product to support up to 20 million products, making it easier for larger and more complex advertisers to run shopping campaigns.

People come to Reddit to ask questions, learn from real experiences and make personal decisions based on the communities they trust. The same is true for people making decisions for their business.

More than 20 million business decision-makers come to Reddit globally and 9 in 10 used Reddit in the past year to research business products or services. We enhanced our lead generation capabilities to help businesses turn high-intent engagement into measurable leads.

Our in-market audiences targeting tools help B2B advertisers reach people actively researching or considering a purchase, including in the enterprise and business AI, and cybersecurity industries.

B2B advertisers using these audiences saw an average cost per action improvement of about 7% compared to other first-party targeting options. We're also adding audience and measurement partners and testing CRM integrations, helping advertisers connect Reddit campaigns to their sales workflows and assess performance across the funnel.

Next, I'll discuss how we're expanding the Reddit for Business ecosystem. We continue to expand our ecosystem by adding partners and extending our products through existing integrations. In Q3, revenue from our Ads API ecosystem grew more than 45% quarter-over-quarter. We added Innovid and Skai to our advertising and customer management partnerships and began a beta integration with HubSpot.

We also launched Smartly's Max API integration, the first third-party integration for Max campaign management. Our Shopify integration also continued to scale following its general availability launch in May.

Using Reddit's DPA product and Shopify integration, backpack and accessories company, Ethnotek, connected its catalog to surface the most relevant products to high-intent shoppers.

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The campaign delivered a 4x return on advertising spend and a 40% more efficient CPA, helping Ethnotek scale while keeping the ads relevant to each user.

On measurement, third-party research validates our impact across verticals and categories. Research from Attain found that Reddit audiences generate higher lifetime value across CPG, quick-serve restaurant, QSR, and retail categories. Reddit shoppers delivered 17% higher LTV in personal care and beauty, 19% higher value in QSR, beverage, and snacks, and 11% higher value in retail beauty and personal care.

A Samba meta-analysis of 25 tune-in campaigns on Reddit ads drove an average 18% incremental lift in tune-in across linear and streaming with exposed households watching 15% more minutes than the competitive benchmark, demonstrating that Reddit drove both more tune-in and deeper viewing.

Lastly, I'll share an update on our consumer marketing efforts. Our marketing strategy is to broaden awareness of Reddit and increase our top of funnel for logged-in and app users.

To build awareness, we're continuing to evaluate our brand strategy. Our brand campaign, People Are The Best, is showing early promise with gains in Reddit's relevance and strong ad recall.

We also brought Reddit Communities to life through r/bodega, our first-ever community pop-up in New York City. The bodega represented 75 Reddit communities and reached hundreds of thousands of people in person and online, driving engagement both at the event and across Reddit communities.

For our paid marketing strategy, we are starting to shift focus from reach web campaigns to app campaigns. This aligns with our strategy of potentially trading some reach for higher-value engaged users. It's early, but in our experience so far, our U.S. app install campaigns can retain new users at rates comparable to organic app users.

Outside the U.S., reach-based user marketing is more of a lever given the lower awareness of Reddit's brand. In the quarter, we increased user marketing spend internationally in part to compensate for the lost reach from the declines of search referral traffic.

This enabled us to continue to introduce new users to the platform. We will evaluate the effectiveness of that spend over the next few quarters, and we're also exploring ways to reengage logged in and app users to sustain core usage and offset pressure from search referral traffic.

Overall, this was another strong quarter for Reddit. Our results reflect strong execution by our teams and the value Reddit delivers to users and customers. We're well positioned to build on this progress in the fourth quarter and into 2027. Thank you for joining us and for your continued support. Now I'll turn the call over to Drew.

Andrew Vollero
Chief Financial Officer

Thank you, Jen, and good afternoon, everyone. Q3 demonstrated again the strength of Reddit's one-of-one financial model. Simply put, we showcased cash generation, earnings power and best-in-class margins at scale.

On cash generation, our free cash flow margin reached 41% in Q3, while free cash flow was $363 million, up 98% year-over-year. Reddit's cash and investments topped $3 billion for the first time. On earnings power, Q3 GAAP diluted EPS and adjusted EBITDA both grew over 70% year-over-year. Year-to-date, adjusted EBITDA surpassed $1 billion, nearly double a year ago.

And for best-in-class margins, Reddit shined again. Net income margin was 32%, adjusted EBITDA margin was 45%, gross margins were 91.5%. I'll now provide more color on our Q3 results.

Q3 revenue was $895 million, up 53% year-over-year. Advertising revenue was $847 million, up 54% year-over-year, and other revenue was $48 million, up 35% year-over-year. U.S. revenues grew 50% and international revenues grew 67%.

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Average revenue per unique user grew 36% year-over-year to $6.87. Moving to expenses. We continue to invest in the business at a healthy rate. Total adjusted costs and expenses were $493 million, up 41% year-over-year, very consistent with our expense growth rate over the last 4 quarters.

We continue to be thoughtful about the balance between growth and investment as revenue grew approximately 1.3x the rate of total adjusted cost and our incremental EBITDA margin -- adjusted EBITDA margin was 54%. Gross margin was 91.5%, up 50 basis points from last year.

Cost of revenue was approximately $76 million, up 44% year-over-year, reflecting investments in machine learning, site performance, measurement and safety.

The benefit from incremental revenue and ongoing infrastructure efficiency projects helped us to more than offset these cost increases and maintain gross margins above 90% for the ninth consecutive quarter.

Adjusted operating expenses were $417 million or 47% of revenue compared to 51% last year as we continue to gain operating leverage. Within operating expenses, the 2 largest investment areas are headcount and consumer marketing, and we continue to evaluate these spends with an ROI mindset.

On hiring, the focus remains making the product better, accelerating monetization and strengthening the quality of our user base. Total headcount grew approximately 3% sequentially and 12% year-over-year.

We continue to see great cost leverage and efficiency gains in the back-of-house areas like G&A. We ended Q3 with the same headcount as we had in G&A 2 years ago back in 2024 in the third quarter.

In Q3, our total consumer marketing spend was consistent with the prior quarter. Total spend was mid-single digits on a percentage of revenue basis, consistent with Q2, but the spend mix shifted by category and region.

In the U.S., as Jen noted, we shifted a portion of dollars away from web user marketing into app installs and our brand campaign. To date, domestic web user marketing spend has proven effective at bringing users to Reddit, but low retention rates have hurt ROI.

Internationally, we spent more dollars on user web marketing to grow reach, driving users to the platform where the brand is less well known, which helped offset the declines in international search referral traffic. We'll continue to monitor both the domestic and international marketing performances, and we'll adjust our spend accordingly.

Turning now to stock-based compensation and dilution. In Q3, stock-based compensation and related taxes were $136 million or 15% of revenue, down 80 bps year-over-year.

Total fully diluted shares outstanding were down sequentially, landing at 206.3 million. Year-to-date, gross dilution, excluding the impact of buybacks, is 1.2%. So we're tracking well so far against our long-term guide of 1% to 3% annual dilution.

After buybacks, year-to-date, fully diluted share count is up 0.1%. In Q3, we repurchased about $100 million worth of stock at an average price slightly below $150 a share. We have about $660 million remaining on our current buyback authorization.

A few more points of interest on Q3. Net income was $283 million or $1.47 per basic share and $1.40 per diluted share compared to $163 million or $0.87 per basic share and $0.80 per diluted share a year ago.

Capital expenditures were $1.2 million, so the business remained capital light. We ended Q3 with $3.03 billion in cash, cash equivalents and marketable securities, which gives flexibility to execute on our 3 capital priorities where it makes sense, investing in the business, M&A and share repurchase. I'd like to share a quick point on taxes.

Our Q3 tax expense was approximately $5.8 million with an effective tax rate of about 2%. So book tax expense remains modest.

We also continue to maintain our full valuation allowances on U.S. federal and state deferred tax assets. Reddit has now become GAAP-profitable since 2024 in the third quarter. We're updating our internal

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forecast as part of an ongoing assessment to evaluate whether those full valuation allowances remain appropriate over the near term.

Turning now to the outlook. We'll share our internal expectations for revenue and adjusted EBITDA for the fourth quarter of 2026, as well as a few additional considerations.

In the fourth quarter of 2026, we estimate revenue in the range of $1 billion to $1.03 billion, representing 38% to 42% year-over-year growth with a midpoint of approximately 40%. Adjusted EBITDA in the range of $480 million to $510 million, representing 47% to 56% year-over-year growth and an adjusted EBITDA margin of approximately 49% at the midpoint.

Additionally, I'd like to provide an update on our user disclosures. As the broader Internet landscape continues to evolve, Reddit continues to iterate and learn on many product changes, including an upcoming test to move the platform to logged-in only users, which Steve described briefly in his remarks.

It follows that we'll continue to report logged-in and logged-out DAUq by geography as they remain useful for understanding user trends consistent with our historical reporting.

As we move forward, we'll continue to evaluate our user reporting to ensure it reflects how we manage and measure our business.

To close my commentary, I'd like to highlight that it was great to see Reddit added to the S&P 500 earlier in the quarter. It's a terrific testimony to the progress and the potential of the brand.

It was also great to see Reddit cross an important milepost of $3 billion in a trailing 12-month revenue basis. We've made a lot of progress since we crossed $1 billion back in 2024. Our next internal North Star is $5 billion in revenue, which will require strong execution to capitalize on the unique raw materials Reddit has.

That concludes my comment. Let me turn the call over to the operator to open the line up for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question is from the line of Benjamin Black at Deutsche Bank.

Benjamin Thomas Black
Deutsche Bank AG, Research Division

Steve, on the shift to the logged-in only experience, can you dig in a little bit more into the sort of the genesis of that decision? Also, what are you looking for in the test this quarter? And how do you think this could ultimately impact your top of funnel and your ability to attract more users to new communities.

And Jen, revenue continues to clearly materially outgrow users. As you look ahead to '27, how much runway do you think there is left in terms of closing the monetization gap versus some of the other social platforms before revenue growth starts to track user growth a little bit more closely?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Okay. Thanks for the question, Ben. So the transition to logged-in, the genesis is like every other platform has done this. Reddit is different. We've been successful logged-out for a long time. But now is the right time for a variety of reasons.

One, when Reddit was born, it was the same content for everybody. Now Reddit is huge. And so the product works best when people are logged-in and can get personalized recommendations for communities and content.

Second, it gives us better information to target ads better.

Third, it lets us better protect the Reddit corpus of data. The vast majority of the scraping and stealing of Reddit happens in our logged-out user base.

And finally, it allows us to more easily adapt to emerging regulations around the world.

Now, there will be trade-offs here. So we will likely be trading reach for engagement. But when a user logs into Reddit, they engage much more deeply.

But keep in mind that 80% of the monetization of Reddit happens within our app and logged-in cohort. And so I think there's a lot of opportunity here. It's the reason why I think many of our peers went through this transition already.

So in our test, what we're looking for is to see which surfaces we put the login walls up on, when we do it. So for example, we want people to go to reddit.com and get a taste of Reddit.

We want link sharing or post sharing on Reddit to continue to work. So figuring out those nuances is really important, studying the conversion rate on different services is really important, looking at how engagement or how engagement improves on the other side of that conversion is really important.

And so all of these things are complex. And so I think the best way to learn that is just to get to a test as soon as possible. And so we'll be doing that in a few markets outside the U.S. as soon as we can to learn. And so then I'll hand it over to Jen for the revenue question, which is actually related to this.

Jennifer L. Wong
Chief Operating Officer

Yes, sure. So look, demand is really strong. And obviously, we grew really nicely in Q3 and have been growing really nicely. A couple of things. 80% of our -- over 80% of our monetization sits on the shoulders of logged-in and app users because they have order of magnitude, more engagement and frequency than our search referral logged-out users. So that's really our bedrock.

And over 60% of our business is performance oriented. So it's really based on business outcomes, right? So you heard that we increased click volume over 50% year-over-year. We tripled conversion volume.

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That's actually the inventory that we need to grow this performance segment of our business, and that's driven by ML work, signals work, et cetera.

So we feel really good about our headroom here in terms of ARPU. I mean if you look at Meta's ARPU, there's a lot of headroom between where we are today and where they are.

And when you look at the engagement of Reddit users, just the raw materials we have in terms of engagement, context, that, I think, gives us a lot of confidence that we feel like we see the opportunity because we're still mid-flight in our building. The other thing I'll just say is that I think that the CPMs, we grew more by CPMs than by impressions, and we're a marketplace.

You have to remember, for lower funnel outcomes, you can have CPMs that are triple digits. What people are paying for is that intent and that conversion to the outcome. And we think we have a road map that continues to deliver on that for advertisers.

Operator

Your next question is from the line of Josh Beck from Raymond James.

George Josh Beck
Raymond James & Associates, Inc., Research Division

I wanted to kind of ask on some of the changes that you are seeing within the Google traffic, if you attribute it to or updates to obviously, the way they're updating their LLMs.

They obviously have a big shift towards AI Overviews, AI Mode. So there's a lot of compounding factors. I'm just curious if any particular one or two stood out in terms of some of the traffic trends.

And then on the paid user marketing, it certainly sounds like the retention is improving and you are kind of encouraged by that. I'm just curious maybe how far could we potentially take the paid user marketing? Is that something that you can start to really lean into more heavily next year?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Thanks, Josh. So -- on the change from Google, our hypothesis is twofold.

The biggest one is the AI Overviews or AI Mode. Both have evolved a lot. And particularly recently, they appear to be expanding them quite aggressively both in the U.S. and outside.

So what started as a feature is now the full search experience. And at the minimum, it pushes everyone down the search page. And then on top of that, the experiences themselves are not traffic drivers.

And so these things combined with the rollout, this means Google has really shifted in their relationship with the rest of the Internet.

There's a second factor, which we believe our machine-translated content is also being ranked lower. So this primarily would affect us outside the U.S.

What this isn't likely, but we don't have visibility into this, is the sort of algorithm change where I would say, hey, these things come and go. This appears to be really the rollout of AI Mode and maybe a change in the machine translation or how they treat that.

Reddit, however, is still a top search term in Google. So this doesn't say anything about the Internet consumers' demand for Reddit. People still want Reddit. It's just Google is not sending them to Reddit the way they used to. Given our strategy is to make Reddit a direct destination, this is actually in line with our strategy because Google is teaching people that if you want to come to Reddit, you need to come to Reddit.

Jennifer L. Wong
Chief Operating Officer

I can take the paid marketing question. So we just started doing app install campaigns mainly in the U.S. And so it's early in terms of scale.

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But what we like is that the retention that we're seeing is equivalent to our organic users. So that's promising. Now that's still a low base. So -- but all the work that we're doing in the core product around feeds and notifications and personalization, that should lift retention for all the users, hopefully, including the return on our app install campaigns.

So it's early, but we see scale there. Less known, I'd say, outside of the U.S.

We are happy that our brand work is driving efficiency in app install. So that's good. So across a full funnel approach for us, I think, will make sense because it will drive efficiency in terms of acquiring those app users. And I think we're going to start the process of looking at reengagement campaigns for some of our logged-in and app users as well. So early, but so far, the app install shift, I think, has been promising.

Operator

Your next question is from the line of John Colantuoni from Jefferies.

John Robert Colantuoni
Jefferies LLC, Research Division

Just wanted to quickly ask about the logged-in only shift. Two things there. Number one is, are you still going to offer a light version of Reddit that's available without logging in? And just to confirm, is this just a test? Or are you definitively going to go this direction? And second, on engagement, I know declines have continued into 4Q, but curious if you're seeing any green shoots beyond just user count that are worth highlighting.

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Sure. John, thanks for the questions. So for logged-in only, part of the purpose of the test is to answer that question you asked.

Is there a light version of Reddit, which is, like, what is the boundary? And so we need to find the right boundary to provide value to the user, whether they're coming from a shared link or maybe from search themselves or trying out Reddit.

And so I think there will be a ton of nuance and detail there for us to iterate on. And so that -- there will be some version of Reddit accessible for those moments before we do that hard prompt.

This is a test, but we are going to make this transition.

I think the engagement is important. The ads targeting is important, the protecting our corpus is very important, and having a firmer footing to adapt the regulation is also important. So there's a lot of reasons for doing this.

And at this point, we're the only platform that doesn't do this. And so Reddit has just evolved so much that I think this just meets the needs of the time.

So on engagement, we're seeing lots of green shoots.

So our work on feeds, which has been some of our most important work this year, is improving engagement for new and core users. New user retention is up significantly over the course of this year and sequentially.

Posts and comments are up sequentially as well. Our Corpus is up to 27 billion posts and comments, 1 billion of those added in the last quarter. Time on site has been solid. Where we're seeing mixed results is total sessions are down because of that decline in search referral traffic. But we're growing where it counts, which is engagement from our app and logged-in users.

Operator

Your next question is from the line of Naved Khan from B. Riley Securities.

Naved Ahmad Khan

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B. Riley Securities, Inc., Research Division

Maybe on a related note, Steve, maybe just talk about the opportunity for content licensing. You already have existing relationships with OpenAI and with Google for Gemini. And since you're testing logged-in and planning to go down that route, how are you thinking about continuing to license the corpus to these partners?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Sure. So thank you for the question. It doesn't change -- anything we mentioned on the call doesn't change our perspective there. We don't have any updates to share, so we're in active discussions.

But what's most important is that any deal we do needs to advance our long-term strategy and has to be a fair exchange of value. Now these deals aren't binary, however. There's a bunch of options.

So on one end, there's access for training, but then there's also display and use in products. And then on the other end, there's more specific uses of our content. So we're only going to do what makes sense and is in the best interest for Reddit strategically and economically, which does potentially include not doing a deal, but those conversations continue to progress.

Operator

Your next question is from the line of Tom Champion from Piper.

Thomas Steven Champion
Piper Sandler & Co., Research Division

Steve, you've led the business for a long period of time. I'm just curious if the current period reminds you of any dynamic you've experienced in the past and kind of your thoughts on how to guide the company and the team through this period of transition and kind of balancing near-term and long-term objectives.

If I could squeeze just one more in. Drew, just curious your latest thoughts on user monetization in the U.S. ARPU growth has been really consistent at 50% plus. Just your latest thought on that trend.

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Thanks for the questions, Tom. So this is a consequential time for Reddit. And this period does remind me of about 11 years ago when I came back to the company.

And we've had a lot of conversations then about what is Reddit and what is Reddit for and what is our place in this ecosystem. And we've been having those conversations at Reddit recently. And so Reddit's mission is to create community and belonging for everyone in the world.

And while there's overlap between Reddit and other players in the ecosystem, whether we're talking about social media or AI search, fundamentally, Reddit is communities and conversations. It's a place for people to come together. It's a fun and funny place.

And it's with you throughout life's journey. And so, yes, there's some overlap in utility and search and shopping. But really, Reddit, I think, is a unique product on the Internet that can play a really significant role in people's lives.

And that's why our team who chooses to work at Reddit over our peers is here. And so these are the sorts of things that get us really energized. One thing I'm very excited in the near- to mid-term are some of the product improvements we're making to kind of realize all of this.

So there's some fun stuff we're doing in the core app experience that I think for both new and core users will allow the user to more consistently get to where they're going. They more consistently see this is trending, this is news, these are my favorite subreddits, here's my games, here's some videos.

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That sort of work is really exciting because it really, I think, brings to life all of that Reddit has to offer. And I think that's one of the challenges we faced for a long time is, hey, how do you sell this product in the first session when there are so many things you can do on it. So yes, we're seeing a lot of big evolutions with the Google Search ecosystem changes, with this transition to logged-in only.

But alongside that, we're investing in some areas of the product that I think will be really fun and I think really great for our users. Okay. Drew, the second question was about monetization and ARPU.

Andrew Vollero
Chief Financial Officer

Yes, about ARPU. Look, Tom, I think it's just an extension of the journey we've been talking about before.

I think the ARPU potential of Reddit is as good as anybody. It's just -- we have a number of advantages, I think, as a platform that really differentiate us. I think it starts with what Jen was talking about, which is outcomes and getting the most, making every impression work hard.

And I think that's what we've been really successful at. But if I think about the raw materials of Reddit, I really think we're advantaged in a couple of ways, and we've been talking about this for a long time. It's just now coming to fruition in terms of those words coming to life. But look, I think from a differentiation perspective, our consumer is just different. They're broader, they're more balanced. They're more affluent.

They have more purchasing power. It's just a very differentiated consumer. A lot of our consumers aren't on other platforms, it matters, like and you're seeing that in our financial results. And then the other piece I'd say, again, with the raw materials, we're just naturally commercial.

I mean, so many of the subreddits themselves organized into things like skiing and travel, which monetize themselves. So many of the descriptions and conversations have sort of inherent routes in commercialization.

I think, again, the platform has context, right? You're not putting an ad in front of a video that doesn't make any sense. You understand and really have kind of the raw materials to be successful there.

So I really think at the end of the day, it's about what Jen was talking about, which is outcomes. That's really what we're focused on. But I do think we continue to see sort of the advantages of the platform, which are the raw materials around a differentiated consumer and a really naturally commercial platform.

Operator

Your next question is from the line of Ron Josey from Citi.

Ronald Victor Josey
Citigroup Inc., Research Division

I wanted to ask a little bit more just about converting or making Reddit more of a daily habit in the process of converting the WAUqs to DAUqs. And we talked a lot about clearly the search issues externally.

But if you could focus just more on the internal products a little bit more. The deck talks about changes to the feed, better personalization. We talked about search and answers in the past. So help us understand a little bit more just how will we convert the WAUqs to DAUqs here?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Thanks for the question, Ron. So this is what I was starting to get at in my last answer. Now long-term or medium-term, I think it will be easier to show, not tell.

But today, the core Reddit experience is a feed. And it's a feed of posts. And those posts all have different content types, right? You might be looking at a link, a text, video. The subreddit might be happy or profound, funny or deep.

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So it's all in one place. So one of the things that we're working on right now is adding more organization to the feed so that posts for a similar job and a similar content type and a similar mood are grouped together so that you more consistently get what you're looking for when you open the app, right? So I --on a core user, I might open the app, so I want to know what's going on.

I might want to have a few laughs. I might be looking for the game or episode thread for the show I watched last night. I might be in a lean-back mood for videos. I might be in a leaned-in mood for games, things like that. So I think -- being able to find these things very quickly when you know they're there, that's what gives people confidence to open the app as a daily habit because I know what my experience is going to be.

And so I think if we get something that is a little less grab-baggy from where we are today, here's a feed of a lot of crazy stuff to something that's more consistent. That's how we can drive that daily habit. That's what converts those WAUqs to DAUqs. And I think this will make the app more easier to understand natively to a new user because we can actually just label these things.

Here is trending, here's news, here's some games, here's some memes. Now we've got to build this thing and test it, and I think there will be a lot of iteration. But I think really embracing all of the different jobs that the app does intentionally is how we can develop more of this daily habit. I'm very excited about this because we've been thinking about this for a long time.

Operator

Your next question is from the line of Andrew Boone from Citizens.

Andrew M. Boone
Citizens JMP Securities, LLC, Research Division

Steve, I wanted to ask about the traffic that's leaving from Google. And so what I'm trying to understand is what you can do to either develop the app or push on certain use cases that are going to be sticky. And so is there anything that you can explain to us about the traffic that's leaving? Are they looking for more informational type of posts? Or is it just a broad-based kind of lack of exposure that you're getting from Google?

And then, Jen, as we think about the renewals coming up for 2027, in the conversations that you're having with advertisers that are more brand-based, are you seeing any conversations around advertisers trying to get into pretraining where Reddit is really a way to get into their corpus of data. What does that influence in terms of thinking about the renewals for the next year?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

So thanks for the questions, Andrew. So on Google, let me start with the second part, like what is the change? So let me tell you what didn't change. The word Reddit is still among the most searched words on Google.

So this says the demand for Reddit hasn't changed from the Internet consumer. Also, Google is crawling us as hard as ever. So the demand hasn't changed from their point of view either. The reality is: the AI Mode does not drive traffic, not for us and not to anybody as far as I know. So it's just a fundamental shift in how Google works.

It used to be a traffic driver. Now it's not. So now that changes the equation for sure. But it's not that the users want less. It's just that they're getting it. Now on the other side of that, what are the sticky use cases for Reddit? Well, Reddit is the best place to see what's going on. Reddit has the best, I think, conversations about whatever you did last night. What show did you watch? What game did you watch? We've got totally unique content, right, about every hobby, interest, passion, life stage.

And so what I was talking about in my previous answer, is just making those experiences much more consistent. So when you open the app, you know what you're going to get. I think this will benefit the core and new users alike. Now that -- alongside that, our work on feeds is driving results starting now.

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And so just simply, we've grown by an order of magnitude, the amount of signal that goes into our models, the size of our models. We've dramatically reduced the time it takes to train new models, to deploy new models. All of these things have grown significantly in the last quarter. And we've got a whole, let's call it, another year of runway there. So just the feed itself right now is driving more engagement for new and core users. So I think there's short-term work we continue to do on the feed. And I think a lot of exciting product work that will make this kind of sticky or daily use cases more effective on Reddit.

Okay. So Jen, the second question is brands and retraining?

Jennifer L. Wong
Chief Operating Officer

Yes, I was going to ask just for a clarification. Do you mean -- are you referring to like the idea of brands wanting to come to Reddit to be on Reddit to kind of show up in LLMs? Is that?

Andrew M. Boone
Citizens JMP Securities, LLC, Research Division

Yes, correct.

Jennifer L. Wong
Chief Operating Officer

Okay. Yes. So look, the reason to come and advertise on Reddit, and we say this really clearly, is to come for the engaged audience and to get competitive outcomes to grow your business, right? That's scalable. It's repeatable. It's measured. It delivers more and more ROI. And that is why advertisers come to us and why they're growing their share of wallet for us. It's like that core proposition for reaching the Reddit audience.

I think there's been this idea of like GEO or kind of organic, et cetera. And I'll just say, we've been very open about this with our partners, like we're pretty skeptical of GEO. Reddit itself is pretty inoculated to like manipulation, I would say.

And yes, it is good to spend time with the Reddit audience and have more fans and more customers within Reddit by using our scalable marketing platform to get those outcomes because they might talk about you and you need customers in order to have that experience.

But that's not the primary reason our advertisers come to us. The reason why they work with us is because of reaching that highly engaged audience where they're able to get business outcomes from our marketing platform. So it's not in our partnerships today. It's not a core piece of what we do with our advertising partners today.

I understand from their point of view, it's something broadly that they're thinking about because they're also dealing with changes in the broader search landscape, but it's just not a part of -- it's not a centerpiece of what we're doing.

Operator

Your next question is from the line of Vasily Karasyov from Cannonball Research.

Vasily Karasyov
Cannonball Research, LLC

My question is for Steven. Steven, at the conference a couple of months ago, you said that down the road, you can see Reddit making some acquisitions to help you expand the user base.

So I was wondering if you could tell us a little more what kind of company could do that for you? And is that something more of a priority now given how the trends have been playing out since you said that?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

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Thanks for the question. So when we think about M&A, there are a couple of possible objectives. What we've done historically has been small- to medium-sized teams plus their tech. We've not done a serious acquisition for users, and that's not on our radar right now.

The best way for us to grow users is to capture the opportunity that we have right on our doorstep. We have 3 major channels even today. The first is our unattributed downloads. We see a ton of unattributed downloads every day. So these are people, basically word-of-mouth users, who are interested in trying Reddit.

And so that is why we have been so focused on new user retention. Now we've really moved the needle here, and I think we have plenty of room to go. But new user retention is up over 50% year-on-year. So providing those users a better experience.

Second, Reddit has a large number of reinstalls every day. And so we think this is users coming for a particular type of content and then uninstalling Reddit when they're done. And so we think adding an incognito mode, basically a private browsing mode in our app, will help mitigate this effect.

And then finally, we've got the conversion from mobile web or the search referred users. While the search referrals are in decline, there's still a lot of them. And so we've been driving that conversion for the last couple of quarters.

And as I mentioned in my script, we're -- this quarter only showed that conversion prompt to about 13% of the eligible audience there, so there's plenty of room to scale. So I think before we start thinking about using acquisition to grow users, we need to make our product the most effective way to grow users because the opportunities are basically at scale and on our doorstep, and they're very, very large. It's hard to move the needle against the results we'll see through even small improvements to new user retention.

Operator

Your next question is from the line of Jason Helfstein from Oppenheimer.

Jason Stuart Helfstein
Oppenheimer & Co. Inc., Research Division

I appreciate you kind of giving us a heads up that you're testing logged-in only, but it is the plan. So I guess as we're all sitting here saying, what does kind of the modeling look like in that world whenever it does happen?

I mean, obviously, your -- the effective ARPU from a logged-in user, obviously mathematically becomes a lot higher. But is there just a way to kind of help us because how we should be thinking about it? Do we go, okay, logged-in is 20% of DAUq and then we have our own version of a logged-in ARPU. How do you want us to think about that because we're all going to be doing that? And then second, I mean, should we now assume that if you go logged-in, you will make Reddit not scrapable? And I guess, talk about the implications of that.

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Okay. Thanks for the questions. Look, the reason we're doing the test is to learn the answers to these questions. So we know logged-in users engage much more, right? And we've mentioned this a couple of times on this call. 80% of our revenue -- over 80% of our revenue comes from logged-in users.

So growing that base is very, very important. Making Reddit logged-in only will assuredly grow that base. But what the conversion rate is over time, we just don't know. That's why we have to do the work. And that's why we have to test like where is the right spot to draw these boundaries.

Each of our peers have had a lot of success doing this, but they all do it in slightly different ways. And I'm sure we will find the way that makes the most sense for Reddit.

Will this make Reddit harder to scrape? For sure. That is one of the reasons. It's not impossible.

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But again, all of our peers have done this for a long time for this reason and Reddit with its extremely valuable corpus, this change is really important to protect access to that data and make it intentional.

So like I said, we're going to do this, but the effects on the ecosystem we'll have to test. That's why we're doing the test.

Operator

Your next question is from the line of Ygal Arounian from Wedbush.

Ygal Arounian
Wedbush Securities Inc., Research Division

Sorry, not to harp on this overly, but just to understand, as you test this on the logged-out users -- so the expectation that over time, that gets to 0 or close to 0.

I know a lot of it comes from the testing and what happens. But is that an expectation you got some percent that will convert to willing to log in and some that fall off? And then on Google and AI overviews and sending traffic out, one of the things we saw yesterday is pressure on Google's ad revenue driven by this, right? And so they're seeing an impact on this as well, and they talked about starting to monetize more, putting more ads.

And ultimately, unless the entire sort of quid pro quo for Google's ad product changes, sending traffic out to the web is an important part of how they monetize too. Do you -- is there a scenario down the line where you see that sort of coming back, pendulum swinging back a little bit and that can be a benefit for you guys?

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Okay. So question one, logged-out users, does it go to 0 or close to 0? Look, I can't tell you.

I think we'll always have some amount. Maybe this is a little bit of a second answer. I think we'll always have some amount of traffic from either search referrals. I mean, sharing, we'd love to really grow that. So that's kind of by its nature, logged-out at first. Front page traffic, right, people curious about Reddit.

So we'll always have that component. But I think when we look at the business over the long term or even shorter, we would expect app and logged-in and total DAUq to probably more or less converge plus or minus some small percent because that's just where the core of our product is, and so that's where we're going to be driving people.

For AI Overviews and traffic, look, we don't control Google. We only control Reddit. They've made so many changes, and I expect there's more to come. Like I said, AI Overviews or AI Mode, it's just not a traffic driver. So we're not counting on that.

We make no assumption about where that goes or doesn't go in the future. What's most important is making sure that Reddit is a direct, sticky, daily destination, and that's all the work that we've mentioned on this call. That's what we can control. Our work there is working so far, and so I feel very good about it. And we'll let the rest of the ecosystem evolve as it will.

Operator

Your last question is from the line of Doug Anmuth from JPMorgan.

Douglas Till Anmuth
JPMorgan Chase & Co, Research Division

Just curious if there's anything to call out on 3Q revenue growth, just given the upside was a little bit less than what we've seen from you guys in prior quarters, whether that's a function of users and inventory or anything else to call out there?

Andrew Vollero

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Chief Financial Officer

Look, I think the third quarter was a good one. We grew 53%. There are not a lot of companies growing at 53%. We still enter the quarter with about 50% of our business booked.

And so we're making estimates about what we're going to get and not get in the quarter. I think as Jen said in the quarter, the demand was very, very strong. I think there are a couple of unique dynamics within the third quarter, particularly, September is very strong.

The demand is very concentrated in the third quarter to September. And then if you double-click on September, there were some days that we had that were particularly strong. So there was some bookings that we weren't able to deliver on a couple of days. But overall, no, it's a good quarter for us. We're happy with it. The momentum was strong. And as Jen said, from day 1 to day 90, the demand was very strong in the quarter.

Operator

There are no further questions at this time. I would now like to turn the call back to Steve Huffman, Founder and CEO, for closing remarks.

Steven Ladd Huffman
Co-Founder, CEO, President & Director

Okay. Thanks, everybody. As always, we appreciate your time, attention and questions. Until next time, bye.

Operator
This concludes Reddit's Q3 2026 Earnings Call. You may now disconnect.

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