**Nextdoor Holdings, Inc. (Q3 2026 Earnings)**

**November 5, 2026**

**Corporate Speakers**

- Colin Bourland; Nextdoor; Head of Investor Relations and Corporate Development
- Nirav Tolia; Nextdoor; Chief Executive Officer and Co-Founder
- Indrajit Ponnambalam; Nextdoor; Chief Financial Officer

**Participants**

- Eric Sheridan; Goldman Sachs; Partner & Managing Director
- Robert Zeller; Truist Securities; Analyst
- Ryan James Powell; B. Riley Securities; Analyst
- Jason Kreyer; Craig-Hallum; Analyst
- Jamesmichael Sherman-Lewis; Citi; Analyst

## PRESENTATION

Operator^ Good day. And thank you for standing by. Welcome to the Nextdoor Q3 2026 Earnings Call. (Operator Instructions)

Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your first speaker today, Colin Bourland, Head of Investor Relations and Corporate Development.

Please go ahead.

Colin Bourland^ Good morning, everyone. And welcome to Nextdoor's Q3 2026 earnings call.

My name is Colin Bourland, Head of Investor Relations and Corporate Development.

Joining me today are Nirav Tolia, our Chief Executive Officer and Co-Founder, and Indrajit Ponnambalam, our Chief Financial Officer.

During this call we may make statements related to our business that are forward-looking statements under federal securities laws. These statements are not guarantees of future performance.

They are subject to a variety of risks and uncertainties.

Our actual results could differ materially from expectations reflected in any forward-looking statements.

For a discussion of the material risks and other important factors that could affect our actual results, please refer to our SEC filings available on the SEC's website and the Investor Relations section of our website as well as the risks and other important factors discussed in today's earnings release.

Additionally, non-GAAP financial measures will be discussed on today's conference call.

A reconciliation of these measures to their most directly comparable GAAP financial measures can be found in the Q3 2026 Nextdoor investor update posted on the Investor Relations section of our website today.

And now I'll turn the call over to Nirav.

Nirav Tolia^ Thanks, Colin. And good morning, everyone.

Q3 was another record quarter for Nextdoor, and it's the strongest proof yet that our transformation is well underway.

At the start of this year, Platform WAU turned. It has grown every quarter since. And every quarter, we've finished above the high end of our guidance on both revenue and adjusted EBITDA. That consistency comes from steady, iterative improvements that compound on one another. A smarter update. A more relevant feed. An easier way to join a conversation. None of them alone is the story, but taken together, they are.

Each improvement makes the next one work better, and that's what makes our progress exciting.

The approach shows up clearly in the results. Platform WAU grew to 24.5 million, another all-time high, up 7% sequentially and 14% year-over-year. That's our fastest sequential and year-over-year growth since we began reporting Platform WAU. Revenue grew 14% to $79 million and adjusted EBITDA was $10 million, a 13% margin. Both finished above the high end of our guidance. These are our strongest results yet, but what encourages me the most is how we got here.

And so, before I go further, I want to recognize the real driver behind this progress: our team. Behind every one of those hundreds of improvements is a person who kept working hard quarter after quarter, long before the numbers confirmed it.

Today, the numbers do. To everyone at Nextdoor: thank you. You should be proud of what you're building.

Our team has always known what Nextdoor is at its heart: local community. Neighbors helping neighbors, and the human connection that grows from it. Last quarter, I described our contribution flywheel. More contributors create more content. More content creates more relevance and more relevance gives neighbors more reasons to come back. This quarter, that flywheel turned faster. Here are three places you can see it.

The first is how neighbors stay connected and what they find when they arrive.

We made our updates smarter, using AI to choose the conversations a neighbor is most likely to join, not just open.

We made our feed better at understanding what matters to each neighbor.

While it has always favored what's close to you and what you care about, now it reads more signals, including how much conversation a post is sparking nearby. And in quieter neighborhoods, where fewer neighbors are posting, we now fill the gaps with nearby evergreen and event content.

So, there's always something worth opening.

The result is more neighbors visiting and more importantly, taking part.

Weekly contributors, the neighbors who post comment or react grew 12% sequentially and 27% year-over-year.

That's faster than our overall Platform WAU growth. And it means that more of our growth is coming from neighbors who read and contribute. The second is Ask, our AI operating system for local answers. Last quarter, I told you how Ask was keeping conversations alive. This quarter, we brought Ask AI into Search for every neighbor in the U.S.

Search is where neighbors go when they need something specific, a trusted service, a recommendation or an answer about what's happening nearby.

Now instead of sorting through posts, they get a direct answer drawn from the conversations, recommendations and local businesses their neighbors have already weighed in on.

That matters because more and more people are turning to AI assistants, rather than traditional search for answers.
It's the same shift we're seeing across the Internet from parsing a page of blue links to getting one consolidated intelligent answer. Ask brings that shift to local with answers that come directly from your neighbors.

But what makes Ask different isn't the AI. It's what's behind it: 15 years of verified local conversations that no one else has, growing every day as neighbors contribute.

While AI makes that knowledge easier to reach, every new conversation makes the next answer better. And third, Faves. Last quarter, I told you we'd bring back the Faves Awards with an all-new in-product voting experience.

In September, neighbors cast about 5 million votes for 750,000 local businesses, averaging more than 200,000 Faves a day while voting was open.

Faves matter because they capture something no algorithm can: which local businesses neighbors actually trust.

We're now showing Fave counts directly on local business ads, so a neighbor deciding who to hire or where to eat can see which businesses their neighbors have recommended. That's a win for the neighbor and for the local business trying to stand out.

We'll keep building on this momentum through the rest of the year, making it easier to recommend a business any day, not just during the Faves Awards.

Now let me tell you how we keep the flywheel turning.

Over the coming months, every effort will anchor on the same goals, more neighbors contributing and more reasons for all neighbors to come back.

First is our desire to keep turning more users into contributors. This quarter, we made commenting a single tap. Next, we're simplifying posting, prompting neighbors to turn a reaction into a comment and piloting new ways for our most active neighbors to take a bigger role in their communities.

Then there's relevance, which is where Ask comes in.

We'll take Ask from answers to neighborly help. When Ask can't answer a question, neighbors will be able to post it to their community in one tap. Urgent searches like a lost pet will alert nearby neighbors, and Ask will cover more including what's for sale or free nearby.

And finally, we want to give neighbors a reason to come back.

Our updates have to earn their attention. We've already seen that fewer, better notifications get opened more.

Soon, AI catch-up summaries in the main feed will reach neighbors who visit less often. Badging will get smarter and neighbors will be able to pause notifications when they need a break rather than turning them off for good.

Stronger communities create better content, better content drives deeper engagement and deeper engagement builds a stronger business.

With that, I'll turn it over to Indrajit to walk through our financial results and outlook in more detail.

Indrajit Ponnambalam^  Thanks, Nirav.

As Nirav described, Q3 was another strong quarter that reinforced the progress we are making across the business.

Let's walk through the details. Q3 Platform WAU was 24.5 million, up 14% year-over-year and up sequentially for the third consecutive quarter.

We continue to feel confident that our focus on quality over quantity is driving incremental results that set the stage for continued, durable Platform WAU growth.

Looking at what drove the 7% sequential increase, the growth was organic and product-led with no material paid user acquisition. Growth came from the feed and notification improvements that Nirav covered.

Now turning to revenue. Q3 revenue was $78.8 million, up 14% year-over-year, finishing above our guidance range of $76 million to $78 million.

Our self-serve channel remains strong, growing 35% year-over-year, another quarter of accelerating growth.

Self-serve, which includes both national advertisers and SMBs, now comprises approximately 69% of total revenue, up from 59% in Q3 last year. Revenue grew without an increase in ad load. Growth came from more neighbors rather than more ads per neighbor. Average revenue per user, or ARPU, increased 1% year-over-year.
Advertisers are getting more from Nextdoor through better ad formats, more supply and a second way for local businesses to pay for demand. Revenue is up for both national advertisers and SMBs and a few drivers stood out.

Starting with the U.S. direct sales channel, where advertisers are committing more. Average spend per customer is up double digits year-over-year, and new customers are starting with larger budgets than a year ago.

Financial Services was a standout vertical this quarter, along with Healthcare and Tech and Telco.

On the product side, we also made it simpler for businesses to start and buy on Nextdoor with more ways to target.

Q3 upgrades included Quick Create improvements, new lead generation capabilities, added targeting built on local signals such as weather and audience extension. Another driver was video which is moving from a new format to a core buy. Video sold through our field sales team grew 37% year over year with vertical video accounting for about 1/4 of that growth. And Opportunity Alerts, our lead gen offering for SMBs, is building on its early traction. Customers are up significantly compared to Q2 and we're seeing early signs of improving adoption.

It's still small, but we're glad to see this additional monetization opportunity take shape.

Turning now to profitability. Q3 GAAP net loss was $0.7 million or a negative 1% margin. This represents 18 points of year-over-year margin expansion.

With GAAP results near breakeven and stock-based compensation down to 18% of revenue from 24% a year ago, the quality of our earnings continues to improve. Q3 adjusted EBITDA was $10.3 million or a 13% adjusted EBITDA margin.

This compares to the $6.5 million to $8 million range we guided to last quarter.

It also represents an approximately $6 million improvement year-over-year.

Our beat versus guidance was driven by revenue outperformance and the timing of certain expenses.

We continue to drive productivity improvements across the organization. Annualized revenue per full-time employee increased 23% year-over-year in Q3, another quarter of continued efficiency. Turning to the balance sheet.

We ended Q3 with $382 million in cash, cash equivalents and marketable securities, up $4 million sequentially.

We also continue to have no debt. Through the first nine months of 2026, we generated $28 million of cash flow from operations, a $31 million improvement over the same period in 2025.

Our strong cash position and ability to generate cash leave us well positioned to fund future growth, continue investing in the business and return capital through our share repurchase program.

In Q3, we repurchased roughly 3 million shares for about $7 million at an average price of $2.38 per share.

We had approximately $93 million remaining on our $100 million authorization at the end of the quarter.

We plan to keep repurchasing shares on an opportunistic basis.

Now let me turn to our financial outlook for the remainder of the year.

For Q4 2026, we expect revenue of $78 million to $80 million and adjusted EBITDA of $10 million to $11 million.

Our guidance for the fourth quarter implies full year revenue growth of approximately 14%, in line with the low teens range we provided last quarter.

It also implies an adjusted EBITDA margin of approximately 10%.

Given typical Q4 seasonality, we expect Platform WAU to be flat sequentially which would represent over 15% growth year-over-year.

It's too early for us to provide an outlook for next year but I want to highlight our monetization priorities for Q4 and into 2027.

Our focus is to both grow our advertiser base and to deliver better results for advertisers. This is how we expect ARPU to grow over time without increasing ad load.

First, we are working on launching additional ad formats.

These include dynamic product ads to help us capture commerce budgets and multi-location ads to enable brands with many locations to run local campaigns at scale.

We're also in the early stages of trialing app install ads in Q4.

Second, we're continuing to develop Neighborhood Intelligence, the platform we recently announced at Advertising Week. This market differentiated offering gives advertisers hyper local insights that sharpen targeting and measure results.

It offers approximately 12x greater granularity than ZIP Code targeting down to the neighborhood level. And third, we're providing more utility for local businesses.

We're making it faster to get started on Nextdoor, adding more lead generation partners and building more products for businesses to grow with over time.

These priorities, combined with continued cost discipline, give us confidence in our ability to keep driving sustainable, profitable growth.

Now let's turn to Q&A, which we'll structure in a similar manner to the last few quarters.

We'll start by taking live questions from our covering analysts. After that, we'll take some questions submitted by our investors.

With that Operator, let's open the line for questions.

## QUESTIONS AND ANSWERS

Operator^ Thank you. At this time, we will conduct the question-and-answer session. Our first question comes from the line of Eric Sheridan with Goldman Sachs. Your line is now open.

Eric Sheridan^ Thanks so much for taking the questions and thanks for all the detail in the release.

Wanted to come back to the comments on weekly active users and maybe go a little bit deeper in what you're seeing around the themes of reactivation of prior period users back into the user

base, better understand depth of engagement among your weekly active users and sort of paint a broader matrix around what you're seeing where you're investing to stimulate weekly active usage and how we should be thinking about some of this reacceleration over the last couple quarters, sustaining deeper into 2027 and beyond? Thanks so much, guys.

Nirav Tolia^ Okay.
I'll take that one. And thank you for the question, Eric. Appreciate it.

We are delighted that we have managed to turn around weekly active users, and that's been done without any real top of the funnel growth. And so, to answer your questions very specifically, the growth is coming from the reactivation of our existing user base, and we think there's a lot of upside there.

The growth is particularly coming from neighbors who take part.

So, we call those contributors. And the weekly contributor number grew 12% quarter-over-quarter, 27% year-over-year which is faster than Platform WAU overall.

I think the most important thing is the growth was organic and product led.

There was no material paid user acquisition, and we're continuing to get better at sending high-signal notifications versus sending more notifications.

Our notifications are being opened more versus us just needing to send more e-mails and more mobile notifications to activate more users.

I think, in general, we believe that there's a ton of upside in improving the product and in a sense, waking up dormant users. And that's the trend that we're seeing, and we'll continue with that into Q4 and into 2027.

Operator^ Thank you. Our next question comes from the line of Youssef Squali with Truist Securities. Your line is now open.

Robert Zeller^ Thanks. This is Robert on for Youssef.

Thanks for taking the questions. I also wanted to dive into the WAU acceleration. I'm curious what markets you guys are seeing, WAUs accelerate the most in? And on Ask, I'm curious like how much of the questions are commercial intent. -- like related to Faves and local businesses versus just stale content.

And then I think I have one follow-up. Thank you.

Nirav Tolia^  Okay. Thank you, Robert.

Let me actually hit both of those.

So, on the WAU acceleration, I would say that it's broad and encompasses all of the user bases and all of the markets. And so, there's nothing we see that would lead us to believe that the WAU acceleration is coming from a particular market.

I think we are very optimistic that we can grow the entire platform and the things that we do that are foundational and beneficial to all users will result in all of those markets being lifted over time.

So that's the answer to your first question.

As it relates to Ask, I think we see the same kind of trend on Ask that we typically see whenever we are watching things that are posted to the newsfeed, which is historically, we've seen between 20% and 30% of all what we like to think of as queries as those that have commercial intent.

We do think that there is an opportunity with Ask not just to ensure that we are answering queries from neighbors that are general. But once that have that commercial intent that can be monetized. And so, Ask is something that we don't see as separate from the normal course of usage that we've seen historically.

It's just another way for us to provide those answers as quickly as possible to our users.

Robert Zeller^  Okay, great. Thank you. That's all for me. Thanks, guys.

Operator^  Thank you. Our next question comes from the line of Jamesmichael Sherman-Lewis with Citi. Your line is now open. Jamesmichael, your line is now open.

Nirav Tolia^  Should I make up a question for Jamesmichael to ask. Maybe we go to the next one, and we'll come back to Jamesmichael.

Operator^  Yes. Just one moment.

Our next question comes from the line of Naved Khan with B. Riley Securities. Your line is now open.

Ryan James Powell^  Great. Hi. Thank you for taking our questions. This is Ryan Powell on for Naved.

So, we wanted to ask about Ask engagement since launch. And as queries shift into AI services on the platform, is there any impact on the quality of the home feed and engagement? And then second, with the rollout of DPAs, multi-location ads and app install initiatives, do you expect any contribution to large advertiser spend? Thank you.

Nirav Tolia^  Okay. Thank you for the question.
I'll take the first one, and then I'll turn it over to Indrajit just to answer the question about the additional ad products that you mentioned. And so -- let me kind of maybe take a step back and say that we all agree with the industry that we're going to see a shift from what we might think of as query-based search into what we might think of as agentic search. And that's why Ask is such an important product for us.

We have not seen any degradation of usage to date.

And so, I know that others have reported, and we had a retail investor question that we'll get to a little later where others in the industry have noted that now that Google is starting to answer things agentically with Gemini, there may be less traffic coming to places that were accustomed to Google Search driving traffic into them previously.

Because we haven't relied on Google Search for traffic, that isn't something that's affected us.

What we have seen is that over time people are using Ask more as they experience it.

Now the important thing to realize about Nextdoor is the interface has always been agentic in some sense.

So, we've never been a traditional search engine where people go in, ask a question and then get 10 blue links as answers.

We've always been conversational, which is more like agentic search anyway. And so this shift that we see, I think, is something that is going to be less pronounced on our platform, and we see it really just as upside.

We don't have any concern that this is going to degrade either the amount of searches, the amount of activity or the quality of results.

I'll turn it over to Indrajit to talk about the ad-related question now.

Indrajit Ponnambalam^  Great. Thanks, Nirav. And hi, Ryan. I want – we wanted to plant that seed of information in to show there's a lot of things in our pipeline.

Our revenue guidance for Q4 kind of reflects all of that thinking.

We think the impact of those specific ad products will be relatively small for Q4 as some of them are just rolling out or honestly just in beta phase.

But as we move forward into 2027, we do think those will help us with having more tools for our sales force to sell and more ad products, and that should help us with all advertisers but notably the medium and larger ones as we go through next year and attract some new advertisers as well by having those capabilities in-house.

Ryan James Powell^  Great. That's very helpful color. Thank you, Nirav. Thank you, Indrajit.

Operator^  Thank you. Our next question comes from the line of Jason Kreyer with Craig-Hallum. Your line is now open.

Jason Kreyer^  Yeah.

I wanted to unpack the ARPU trends. You're seeing strong self-serve growth, Indrajit, you've commented on growth in budget from national buyers.

But if we look at the numbers, the end result has been an ARPU that's kind of gone from mid-teens to 1% growth over recent quarters.

So, just wanted to see what else is driving the current trends in ARPU?

Nirav Tolia^  Go ahead, Indrajit.

Indrajit Ponnambalam^  Yeah. There's a few trends there.

I think -- we are very proud of the turnaround we've seen in WAU. -- this year.

But if you look at those year-over-year trends earlier this year and WAU was down quite a bit.

And so, revenue held up.

So naturally, the math would show ARPU increasing quite a bit.

We have now on the supply side caught up quite a bit with that strong WAU growth. And so while demand is strong, the natural sort of math suggests the ARPU growth has flattened a little bit.

But on the dynamics, there, I would say we're pulling in more users, as Nirav talked about earlier.

And initially, some of those dormant users are a little less active. And then over time as they reengage with the platform, we move them to become more active users. And so the blend of that is bringing new users on the platform is obviously a good thing for the near-term and long-term health of the platform, but it takes a little while for monetization to fully catch up as those users become more habituated on the platform.

So that's what sort of led to that trend on ARPU in the last few quarters.
Jason Kreyer^ So just to clarify, I mean would you expect a continuation of what we've seen then? Should we expect ARPU to be a little bit more flattish as we go into 2027?

Indrajit Ponnambalam^ You know, I don't want to -- I don't -- we're in the middle of planning for 2027.

So, I don't want to get too far into metrics for next year.

I would say we would expect users to increase.

We expect revenue to increase the exact ratio of the two.

We'll have to wait, and we'll provide more guidance on that next quarter.

Jason Kreyer^ Okay.

Nirav Tolia^ Yeah. And Jason, I believe...

Jason Kreyer^ Go ahead.

Nirav Tolia^ I just wanted to add – I just wanted to add that given the trade-off between more users, particularly ones that had been dormant in the past coming back to the platform and learning that Nextdoor is here and it's useful and seeing them use it more overtime.

We would take the trade-off of WAU increasing and ARPU staying flat or growing the 1% any day of the week. That's a much better long-term trend in our business.

Jason Kreyer^  Yeah, that makes sense.

I wanted to ask about alert advertising. Maybe if you can just talk about the interest in alert ads and you know how demand has shaped up there?

Nirav Tolia^  Yeah, I'll let Indrajit add to this.

I mean I would say, generally speaking, more and more, we think of the ads opportunity as something that unless it's a different product altogether like Opportunity Alerts or Search Advertising.

I mean we would think of selling the ads as targeting them regardless of where in the experience they show up.

So, I don't -- I mean Indrajit can build on this, but I don't think we think about it specifically as ads related to alerts. Are you talking about Opportunity Alerts?

Jason Kreyer^  I was talking about Opportunity Alerts.

Nirav Tolia^  Okay. I'm sorry.

Jason Kreyer^  I didn't have the right terminology.

Nirav Tolia^  Okay. Got it. Got it. Okay.

Indrajit, go ahead.

Indrajit Ponnambalam^  Yeah, Jason, we're very happy with the product.

It's still relatively early stage.

We launched it really the back half of last year, and it's very -- it's scaling, but it's still small.

We're in the process of optimizing our sort of SMB ads product for the various ways that advertisers can reach our users. And so, Opportunity Alerts is another way for small medium businesses to reach people in their communities.

And so, we're still optimizing that.

We still think there's considerable room for growth heading into next year.

But we think it's a product. And right now, it's particularly strong in sort of certain categories like home services, but we'll be looking to see how we can broaden that over time.

Jason Kreyer^  Thank you.

Operator^  Thank you. Our next question comes from the line of Jamesmichael Sherman-Lewis with Citi. Your line is now open.

Jamesmichael Sherman-Lewis^  Good morning. Can you hear me now?

Nirav Tolia^  Yes. Hello.

Jamesmichael Sherman-Lewis^  Perfect. Apologies for the technical difficulties, and thank you for still taking my question. Underpinning the usage gains you've seen this year.

I wonder if you could provide more color on the health of engagement trends is session count expanding, daily time spent growing.

It's been great to hear that posting rates have improved.

So, I just wanted to dial-in on how Nextdoor is becoming a more everyday utility.

Nirav Tolia^  Okay.

So, this is probably what we're most excited about as we think about the progress that we've made this year because as everyone knows, I mean it's very difficult to turn around a consumer asset that has either flattened out or is starting to decline, and we've seen increasing momentum in this area.

I would say it's pretty much across the board, and it's driven primarily by I would just call out two things.

So, the first is the use of ML to ensure that the usage of Nextdoor feels much more personalized and relevant. And that shows up both in the notifications and in the feed experience. And then the second thing I'd point out is more contributors creating more content. And the more content we have, the more that ML can use the quantity of content to create a more tailored experience.

And so, when we look at the fact that contributors are growing for the first time in a long time that's not only a good thing because there's more content.

That's a really good thing because the more content compounds in value because the ML gains that we've seen take that additional content and creates an even more personalized experience for users.

And so, the good news is these are kind of foundational improvements, and they continue to increase the velocity of the flywheel that I talk about. And so ultimately, we are in an ecosystem business. And if we create a more healthy ecosystem then all of the improvements, we make ultimately compound on each other. And that's what we're seeing, and that's what gives us a lot of optimism as we look towards 2027.

Jamesmichael Sherman-Lewis^ Great. A quick follow-up here on the monetization side.

With the progress across your new performance ad formats, the dynamic product ads multi-location.

But also U.S. spend improving.

Any way you can help us parse out the improvements in the underlying advertising macro environment versus some of the product-based work that you're doing? Thank you so much.

Indrajit Ponnambalam^ Yeah,

I would just say we're seeing pretty good advertiser interest demand in Q3. And so we expect having those products actually make us more attractive to certain advertisers as we can meet some of their demands even better.

So we're looking forward to serving their needs even better Q4 and into next year.

Operator^ Thank you. At this time I'll pass it to Indrajit for a few prepared investor questions.

Indrajit Ponnambalam^ Okay. Thank you, Operator. Like we said, we're going to take a few investor questions that were submitted to us in advance. Actually, the first question Nirav touched on earlier, so I'll -- we might go pretty quick on that one. Nirav, the first question is others in the industry have noted that AI answers are sending platforms far less traffic.

How much does Nextdoor depend on Google Search?

Nirav Tolia^  Yeah.

So we did touch on this. And I will say that I'm sure that this is a big concern for consumer Internet companies that have relied on Google Search historically. -- for distribution.

We're very fortunate not to be dependent on Google Search.

I mean we've built the company from the very beginning to be reliant when it comes to distribution on our own usage and our own platform.

It's actually one of our founding principles. And so as we see more and more Google referred traffic decline, we will certainly observe the impact to others, but it's not something that we'll feel ourselves.

Indrajit Ponnambalam^  Okay. Great. And our second question is with others in the industry launching AI agents that can find a plumber and book a job, won't people ask their assistant and skip Nextdoor?

Nirav Tolia^  Yeah. This is another one of those existential risks that I think everyone in the industry is thinking about.

And I'm sure that there will be some trial of these AI agents that can find the service provider, book the job, et cetera.

We've always believed that neighbors want a real recommendation from neighbors. And people already go to search engines today and other platforms to look for plumbers.

But what we've seen is an increasing value in people wanting to find real recommendations that are not created by AI or recommendations from people that they don't know they would much rather put their value in neighbor recommendations from people who live around them.

So while there may be this industry-wide trend towards people using agents to fulfill some of these tasks, we actually think that we fill a very differentiated -- we still have a very differentiated opportunity, and it's going to be even more important as more of that content on the Internet becomes synthetic and you won't know if it's coming from people or AI agents.

Indrajit Ponnambalam^  Great. Thank you, Nirav.

With that, I think that concludes our investor question section. And so I'm going to now turn it back over to Nirav for some closing remarks.

Nirav Tolia^  Yeah. I'll just close by saying I really appreciate everyone joining us today.

As you heard, Q3 was another quarter of steady progress. And in May, I told you that the progress was undeniable. In August, I said it was starting to compound. This quarter, you can see it in the numbers.

We got Platform WAU up three quarters in a row, results above the high end of our guidance three quarters in a row and more neighbors contributing.

The consistency matters because it doesn't come from any single feature or any single moment.

It comes from hundreds of improvements that our team has made, and that's what makes it durable.

We also think it matters for a bigger reason because, obviously, everyone is focused on AI, but much of that attention on AI is on first order effects, the models, the amount of compute needed now agents/assistants.

We think there's a second order effect that matters just as much for Nextdoor.

And that is as AI makes it effortless to generate content -- more and more of the Internet is written by no one in particular and what becomes scarce is what AI can't produce which is real people verified to a real place sharing what they actually know and that's our opportunity. That's Nextdoor.

More than 110 million neighbors verified to a real address over -- across 350,000 neighborhoods, and they've got 15 years of local conversations to draw upon. And so while it starts with neighbors helping neighbors, over time it grows into human connection. And an AI can't replace that.

It can't replace the neighbor.

That's what we're building. And it's actually why we're so confident in the road ahead.

So thank you again for joining us.

And we'll see you next quarter.

Operator^  Thank you for your participation in today's conference. This does conclude the program.

You may now disconnect.