



Investor Presentation

Q1 2025

May 13, 2025



Forward Looking Statements

This presentation contains historical information and forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words “will,” “believe,” “expect,” “intend,” “plan,” “should,” “estimate” and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, political, economic and other developments (including the current war between Israel and Hamas and other armed groups in the region), the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, and general risks associated with the business of Perion including, the transformation in our strategy, intended to unify our business units under the Perion brand (Perion One), intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions (including the fluctuation of our share price), loss of key customers or of other partners that are material to our business, the outcome of any pending or future proceedings against Perion, data breaches, cyber-attacks and other similar incidents, unpredictable sales cycles, competitive pressures, market acceptance of new products and of the Perion One strategy, changes in applicable laws and regulations as well as industry self-regulation, negative or unexpected tax consequences, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. We urge you to consider those factors, together with the other risks and uncertainties described in our most recent Annual Report on Form 20-F for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (SEC) on March 25, 2025, and our other reports filed with the SEC, in evaluating our forward-looking statements and other risks and uncertainties that may affect Perion and its results of operations. Perion does not assume any obligation to update these forward-looking statements. Investors should read this presentation together with our respective quarterly press release furnished to the SEC.

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This press release includes certain non-GAAP measures, including Contribution ex-TAC and Adjusted EBITDA.

Contribution ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs and media buy related to revenue reported on a gross basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) is defined as income from operations excluding stock-based compensation expenses, restructuring costs, unusual legal costs, depreciation, amortization of acquired intangible assets and retention and other acquisition-related expenses.

Adjusted free cash flow is defined as net cash provided by (or used in) operating activities less cash used for the purchase of property and equipment, but excluding the purchase of property and equipment related to our new corporate headquarter, as we do not view this expense as reflective of our normal on-going expenses. It is important to note that this expense is in fact cash expenditures.

Non-GAAP net income and non-GAAP diluted earnings per share are defined as net income and net earnings per share excluding stock-based compensation expenses, restructuring costs, unusual legal costs, retention and other acquisition-related expenses, amortization of acquired intangible assets and the related taxes thereon as well as foreign exchange gains and losses associated with ASC-842.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required for such presentation without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included in this press release. A reconciliation between results on a GAAP and non-GAAP basis is provided in the last table of this press release.



Each C-Suite Executive Has a Platform to Drive Results

CRO



COO



CTO



CMO



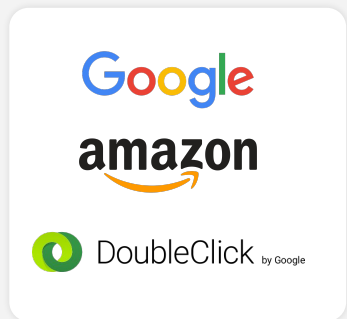


***The technology platform that
drives business outcomes for
brands, retailers, and their
agencies.***

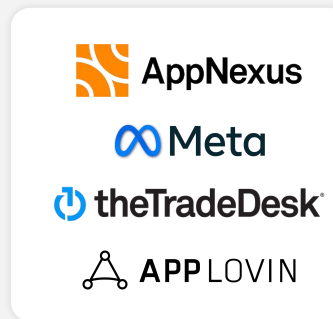


Ad Tech Companies use Technology

To boost value for investors



●
1990s
Internet



●
2000s
Programmatic



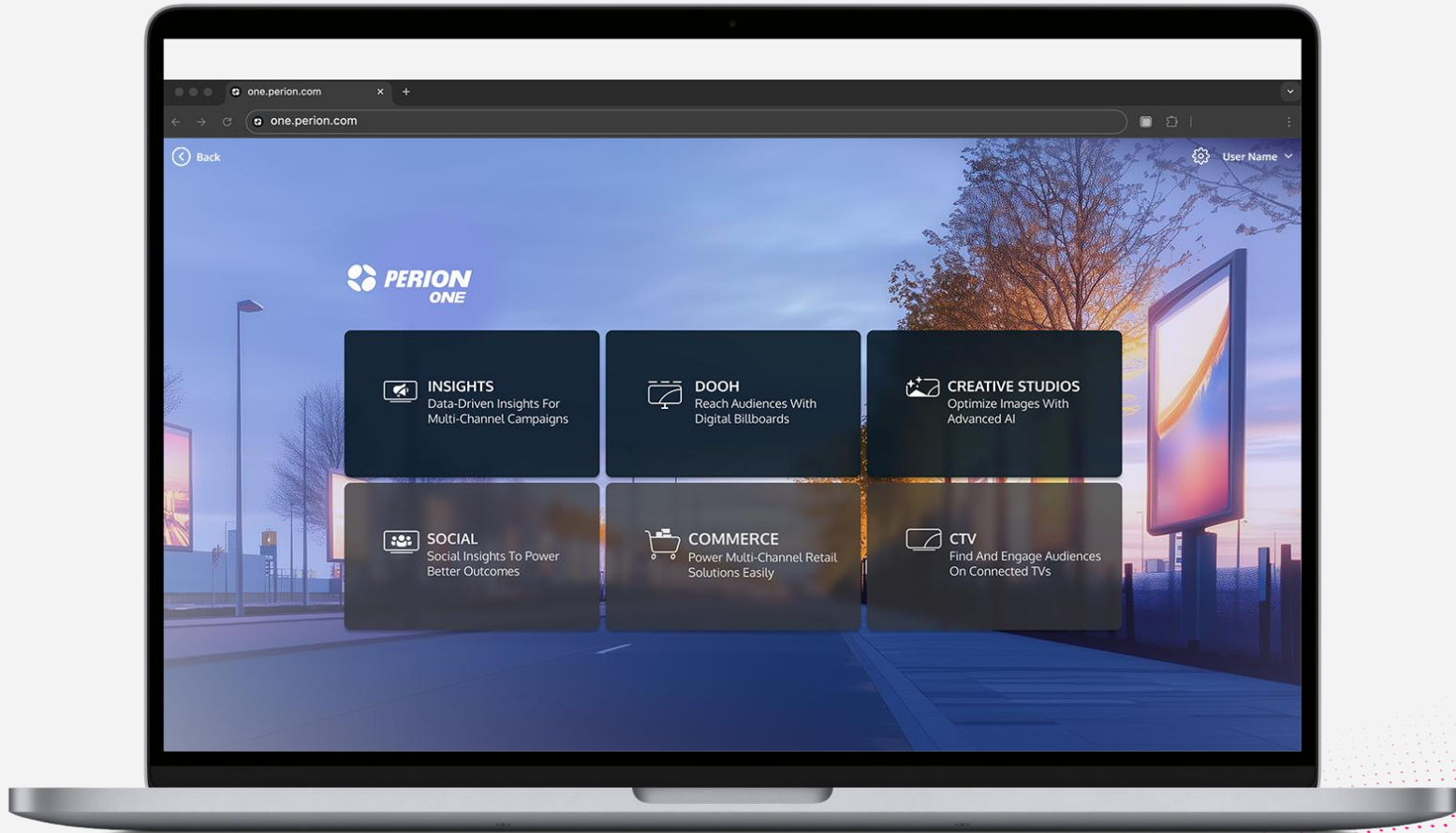
●
2025
AI



Perion One Platform

One Platform. Multiple Channels. Measurable Outcomes.

- Outcome-driven, channel-agnostic, scalable
- Integrates proprietary AI, insights, and creative tools for full-funnel optimization
- Enables real-time optimization through custom algorithms technology
- Drives efficiency, transparency, and ROI for brands and agencies



Q1 Business Highlights



Business Performance

- **Q1 results outperformed** our initial estimations.
- Growth Engines continue to deliver **DOOH, CTV, Retail**



Product Progress

- Partnership with **The Trade Desk on UID 2.0**
- Next-Gen AI Powered Chatbot Drives **Double-Digit Engagement Lift**



Advancing our tech and TAM

- **Advancing AI** custom Algorithm through Strategic acquisition of **Greenbids**
- **Expanding our TAM** with AI-based custom algorithm for closed gardens



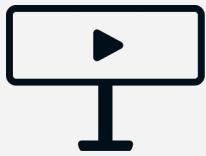
Industry Recognition & Awards

- Finalist with 2Degrees campaigns:
 - **The Drum**
 - **Cairns Crocodiles**
- Winner
 - **Ad Club's Women We Admire**
 - **Ad Age Best Places To Work**





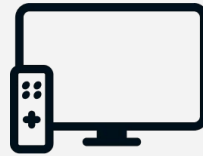
Key Growth Engines Continued Momentum in Q1 2025



80%

YoY Revenue Growth

Digital Out-of-Home



31%

YoY Revenue Growth

CTV



33%

YoY Revenue Growth

Retail Media

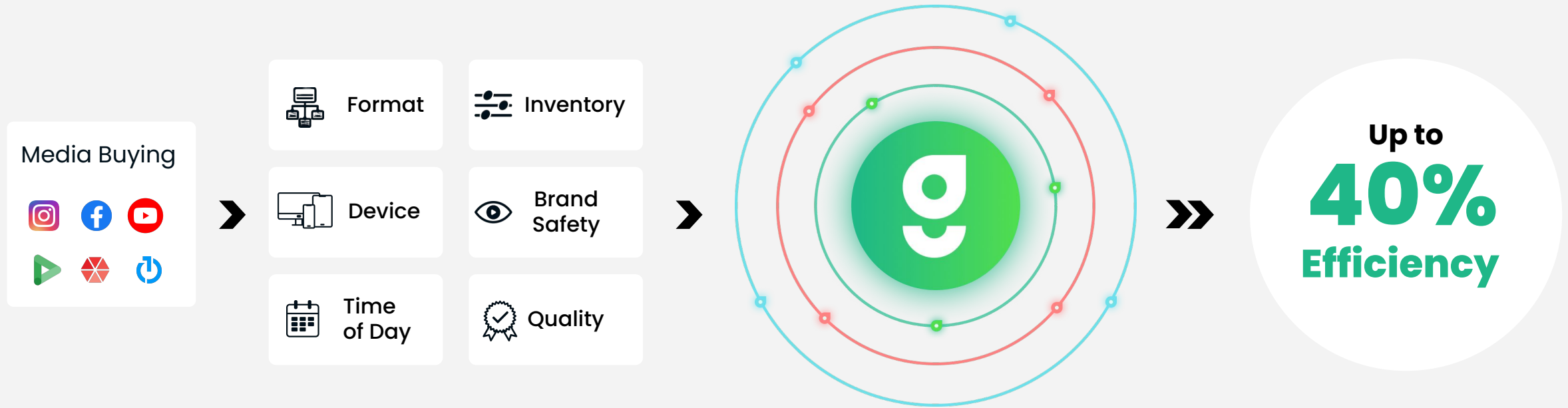


AI Innovation for Market Acceleration

Welcome
greenbids



AI-based Custom Algorithm to Optimize Advertising, Reduce Waste and Increase Outcomes



AI-based Custom Algo

The Greenbids algorithm identifies and prioritizes
in real time the subsets that perform best



Young Company, Accelerated Results



Guillaume G.
CEO

Google L'ORÉAL



Adrien D.
CRO

Google Teads^{tv}



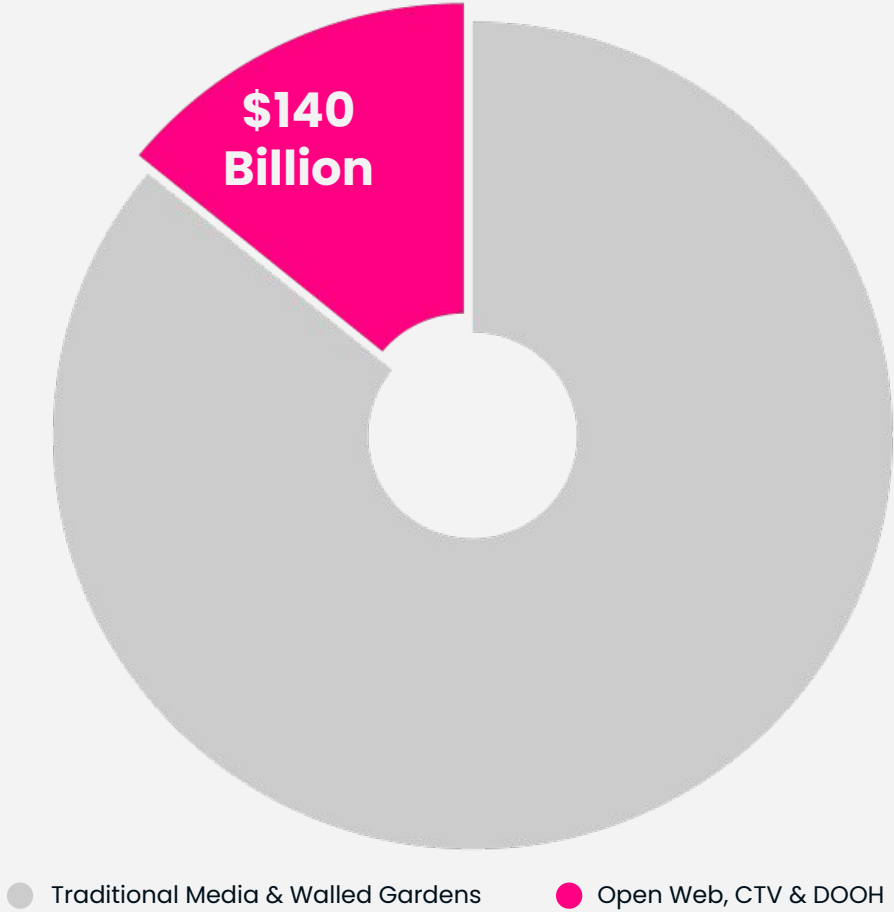
Jean-Baptiste P., PhD
CTPO


UNIVERSITY OF
CAMBRIDGE Teads^{tv}

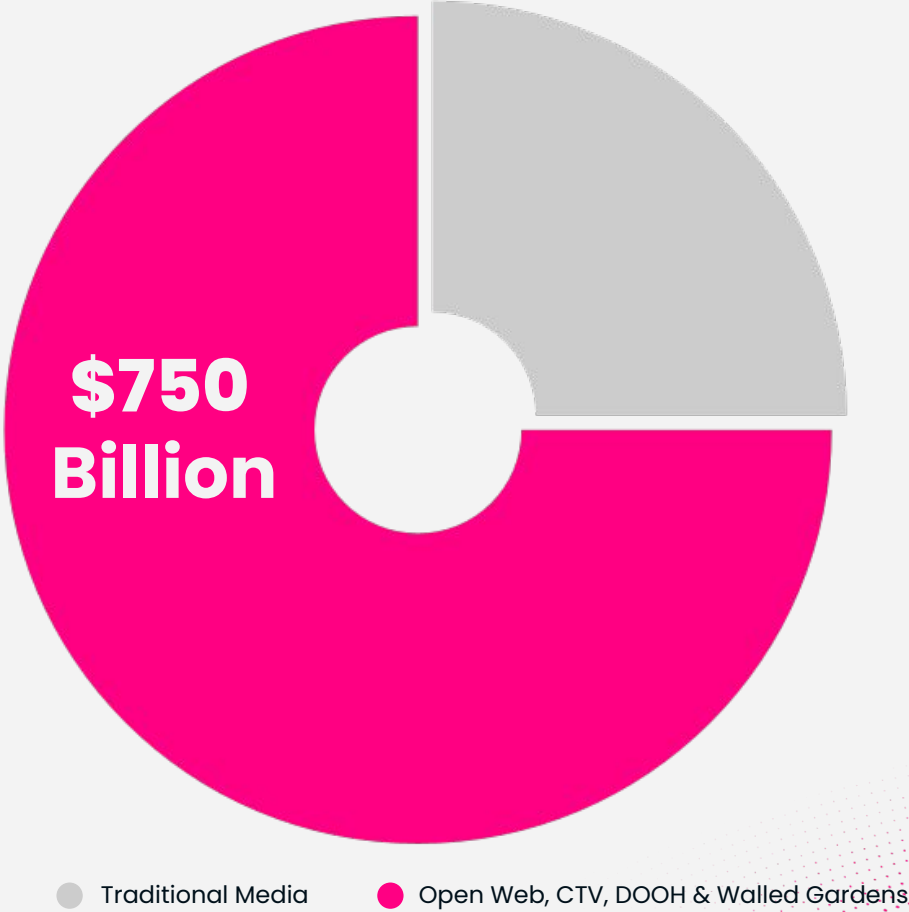


Expanding our TAM

Perion's TAM **before** Greenbids



Perion's TAM **after** Greenbids



Raising our full-year 2025 guidance

2025 outlook underscores confidence in our strategy, execution, and expanding market opportunity. **Based on organic and inorganic growth**

Organic & inorganic growth



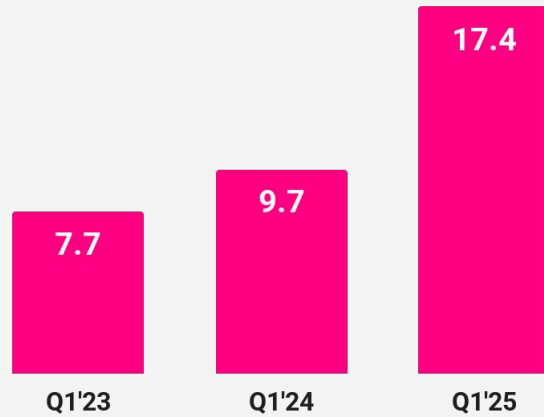


Financial Results & Outlook

Strong Performance of our Growth Channels

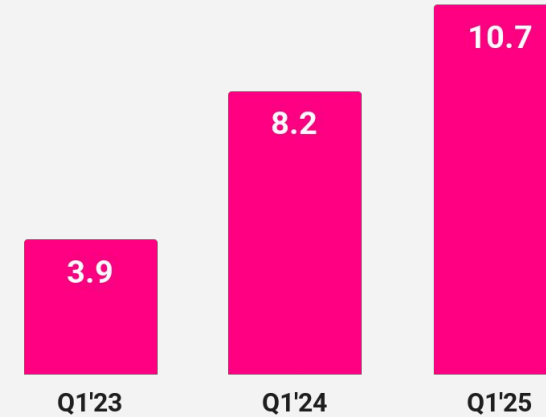
DOOH by Perion

80% YoY Growth (\$ Million)



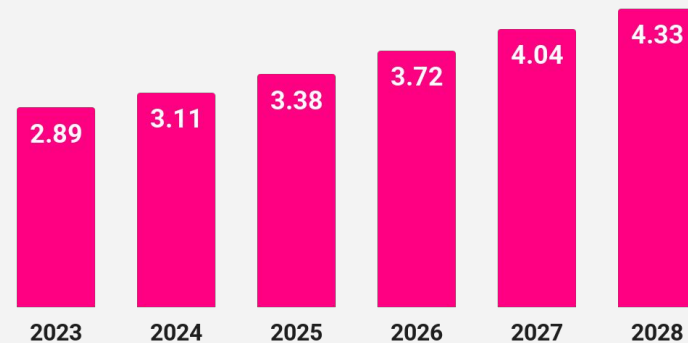
CTV by Perion

31% YoY Growth (\$ Million)



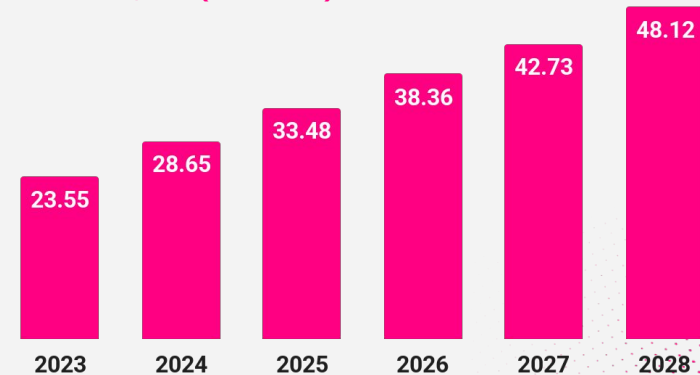
Digital Out-of-Home Ad Spending

8.4% 2023–2028 CAGR, US (\$ Billion)



CTV Ad Spending

15.4% 2023–2028 CAGR, US (\$ Billion)



Source: eMarketer data, March 2025

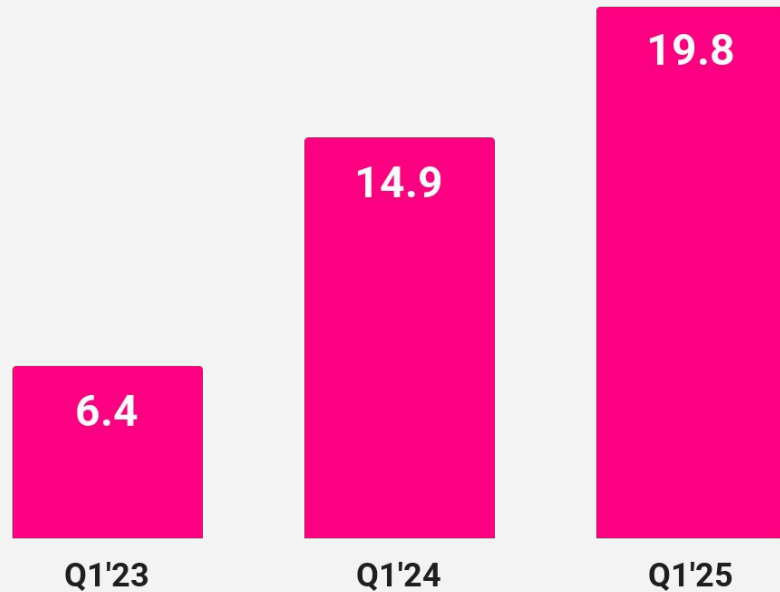
Source: eMarketer data, March 2025



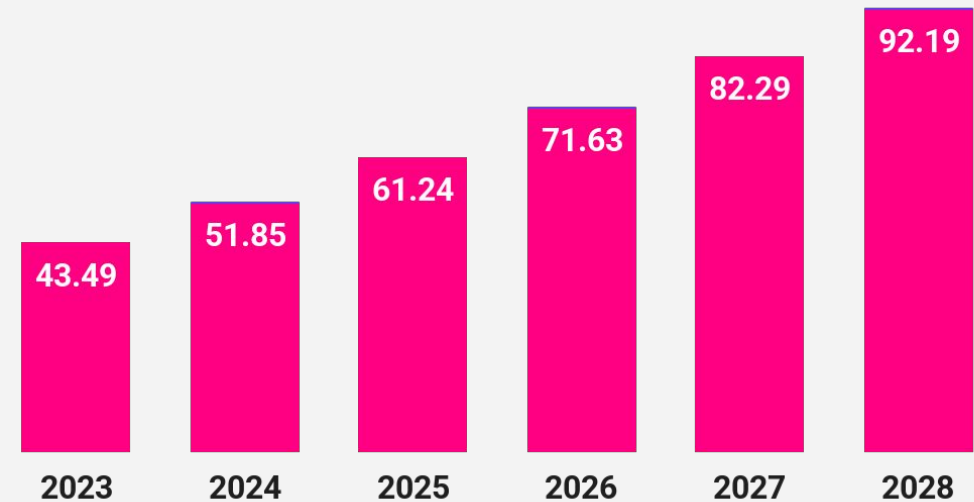
Our Retail Media Success

Adoption of our technology with Retailers

Retail Media by Perion
33% YoY Growth (\$ Million)



Omnichannel Retail Media Ad Spending
16.2% 2023–2028 CAGR, US (\$ Billion)



Source: eMarketer data, March 2025



Q1 2025 Financial Highlights

Revenue

\$89.3M

Contribution ex-TAC
margin¹

44%

Adjusted EBITDA¹

\$1.8M

2% Margin
5% ex-TAC Margin

Non-GAAP Net
Income¹

\$5.4M

Diluted Non-GAAP EPS:
\$0.11

Net Cash²

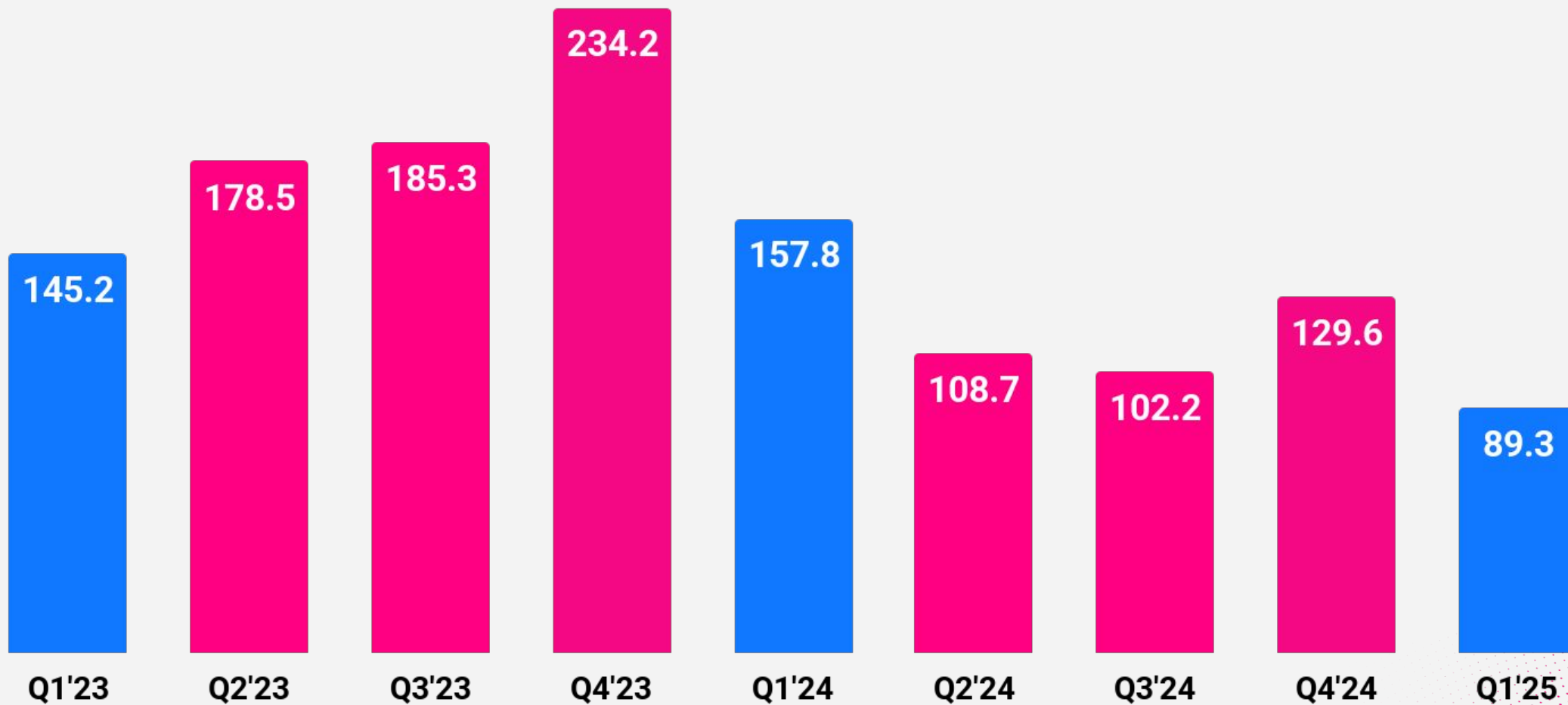
\$358.5M



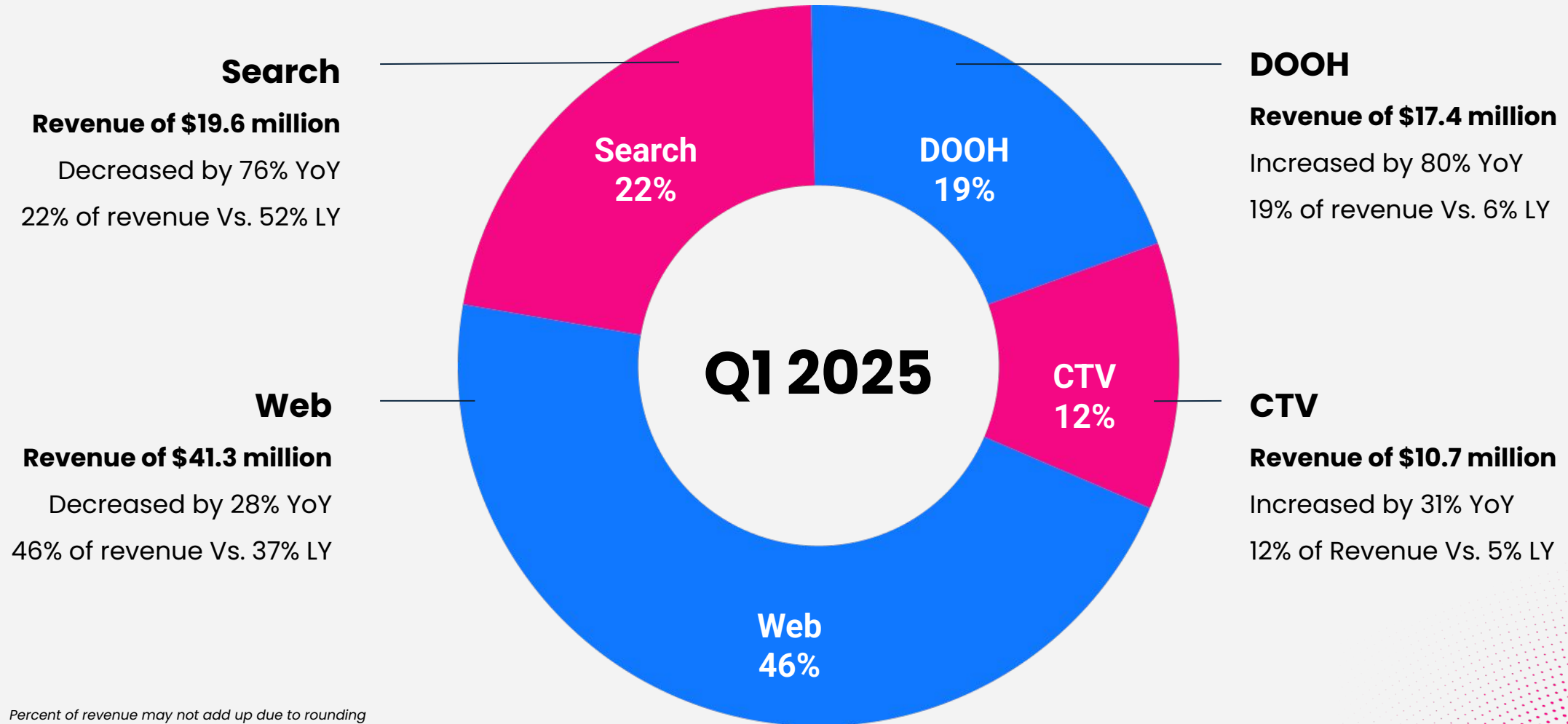
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

² Includes cash, cash equivalents, short term deposits and marketable securities

Revenue (\$M)

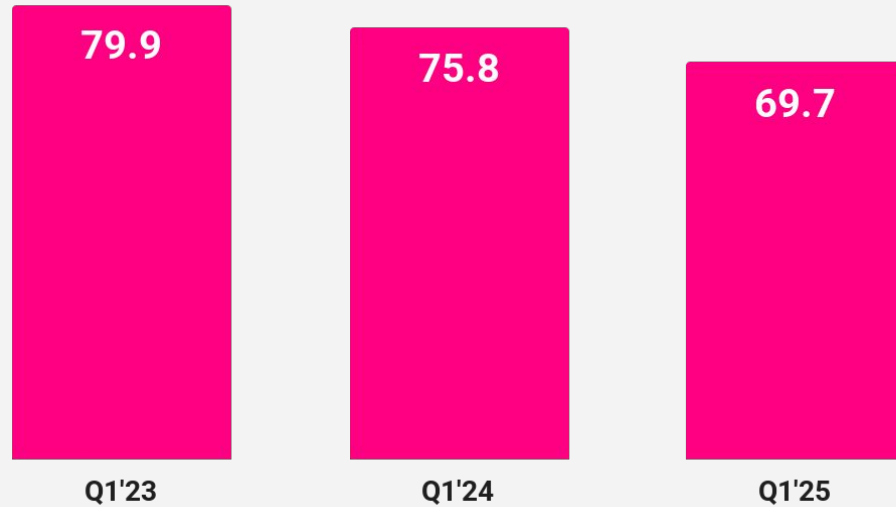


Revenue by Channels



Advertising Solutions and Search Revenue (\$M)

Advertising Solutions



DOOH increased by 80% YoY, 25% of Advertising Solutions Vs. 13% LY

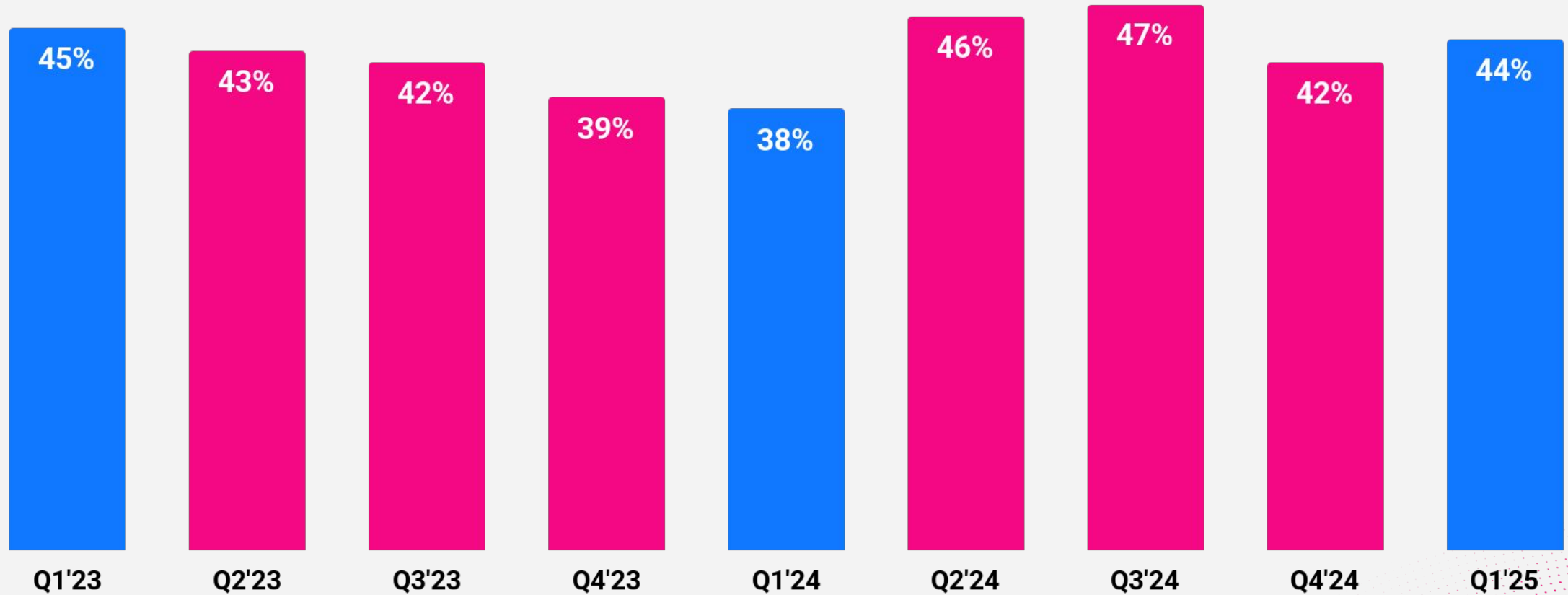
CTV increased by 31% YoY, 15% of Advertising Solutions Vs. 11% LY

Web decreased by 28% YoY, 59% of Advertising Solutions Vs. 76% LY

Search



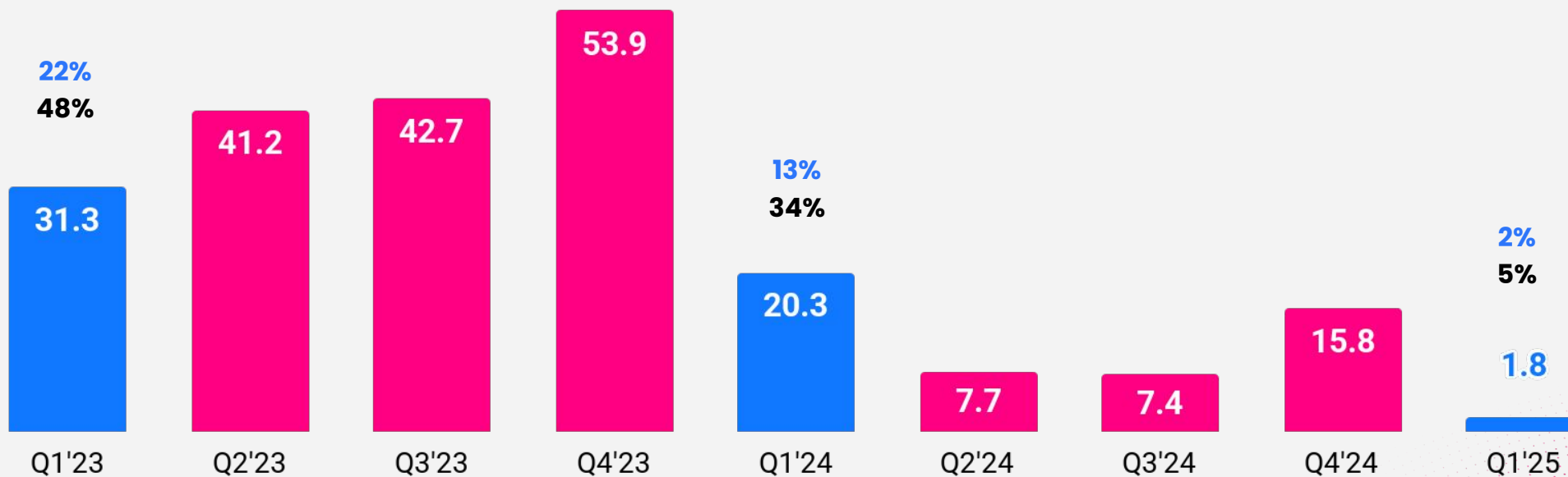
Contribution ex-TAC¹



¹ Calculated as Contribution ex-TAC to Revenue. Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Adjusted EBITDA¹ (\$M)

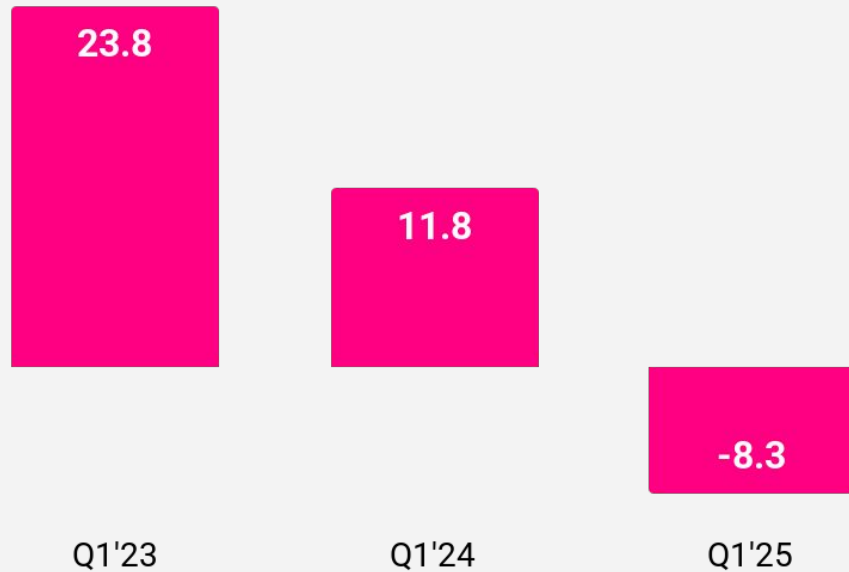
- Adjusted EBITDA/Revenue
- Adjusted EBITDA/Contribution ex-TAC



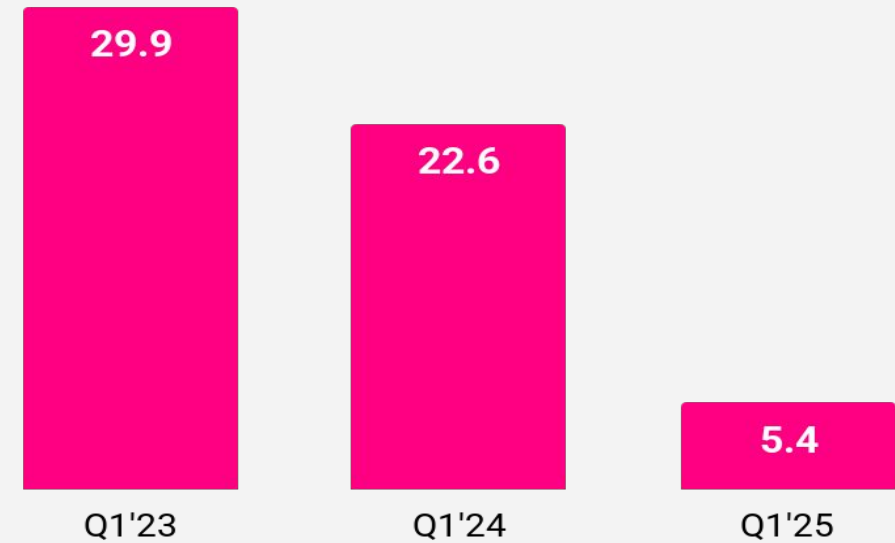
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q1 2025 GAAP/Non-GAAP¹ Net Income (\$M)

GAAP Net Income (LOSS)



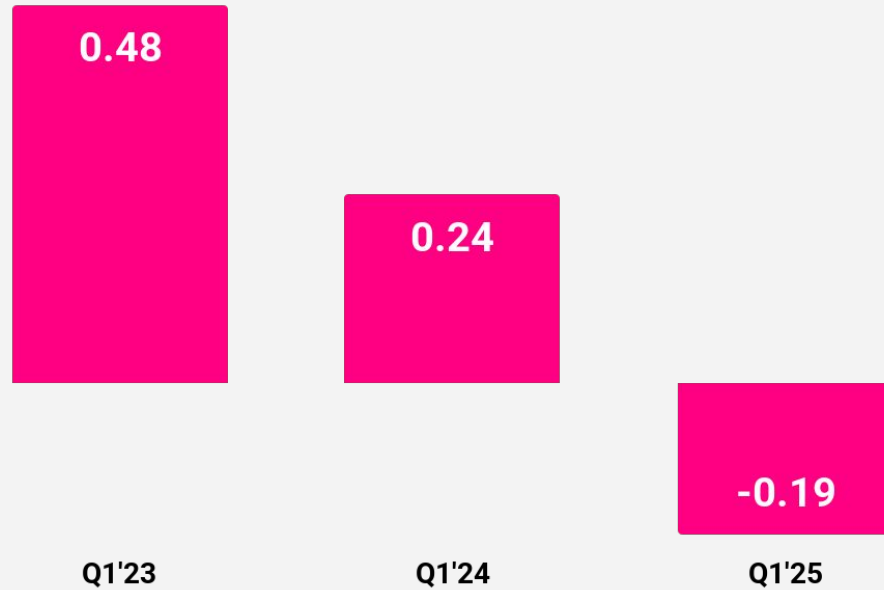
Non-GAAP Net Income¹



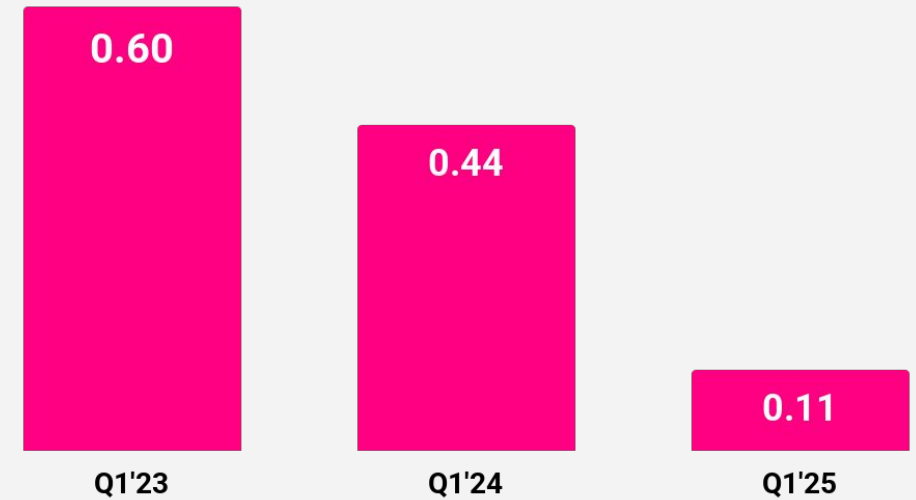
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q1 2025 GAAP/Non-GAAP¹ EPS (US\$)

GAAP EPS²



Non-GAAP EPS²

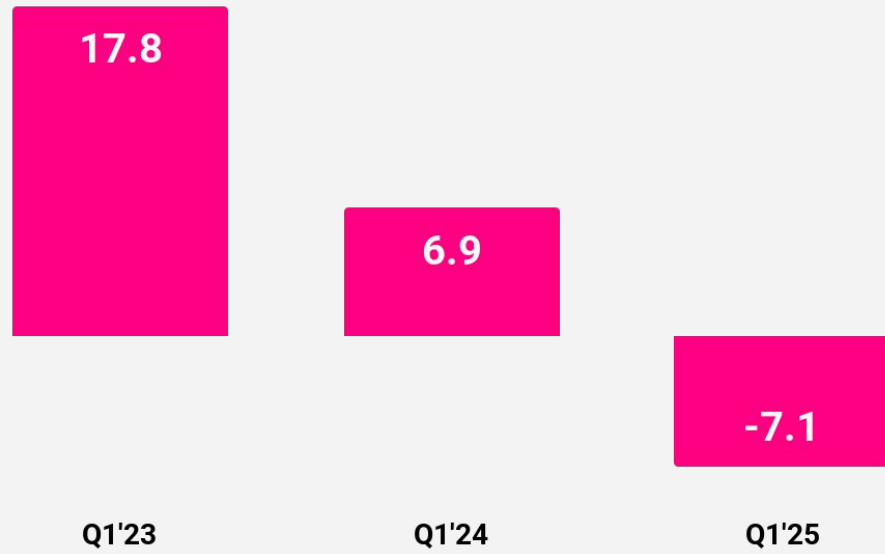


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric

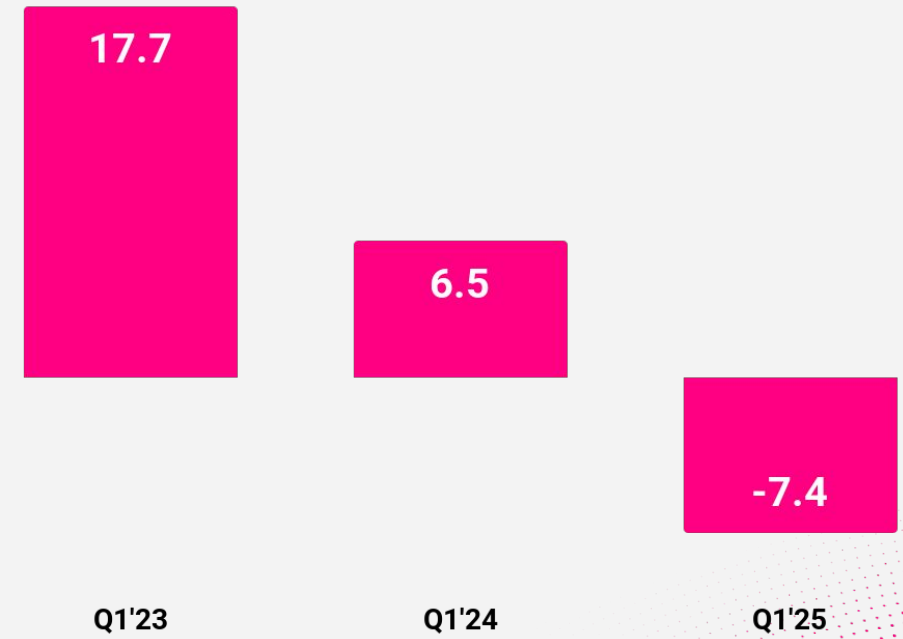
² Diluted

Q1 2025 Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Cash from Operations

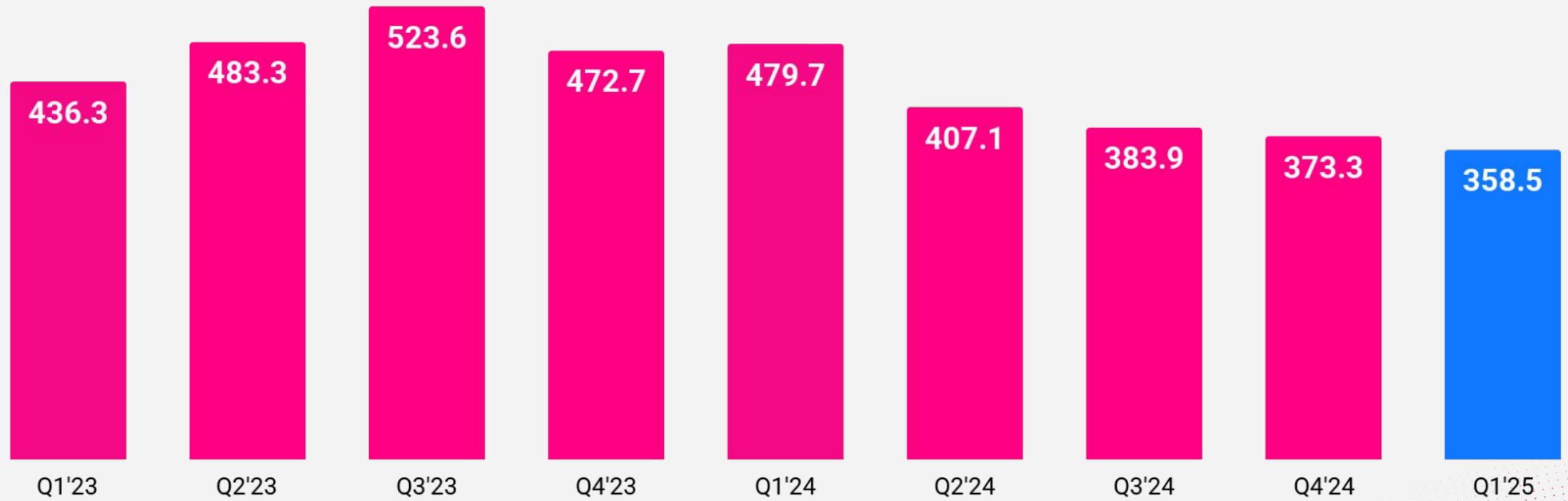


Adjusted Free Cash Flow¹



¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

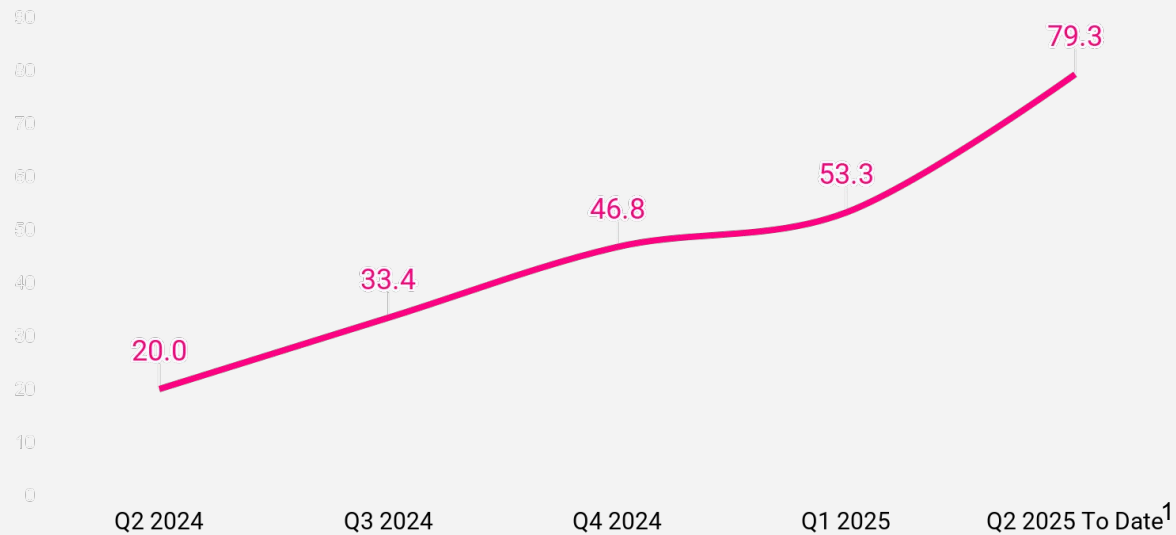
Net Cash¹ (\$M)



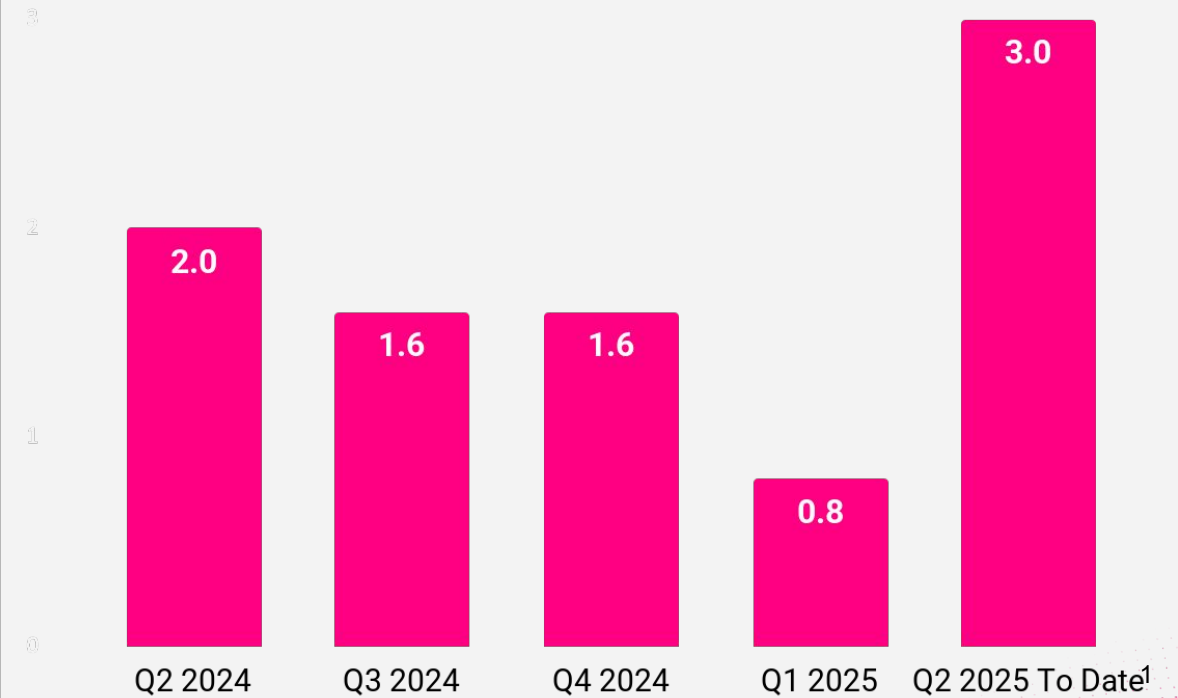
¹ Includes cash, cash equivalents, short term deposits and marketable securities

Accelerating Our \$125 Million Share Repurchase Program

Accumulated spend (\$ million)



Number of shares repurchased (million)



¹ Quarter to date, as of May 12th, 2025

Greenbids Acquisition

Transaction Terms

Component	Amount (\$ million)
Cash upon closing	27.5
Two-year cash earnout ¹	22.5
Total Consideration	50.0
Three-year employee retention, cash & equity	15.0

Transaction Rationale



Significantly
Expand TAM



Enhance client
Retention



Highly
synergetic



Improve
Automation &
Measurement
Capabilities

¹ Earnout is tied to predetermined performance and integration KPIs



2025 Financial Outlook

US\$ M	FY 2025 Guidance Old	FY 2025 Guidance New
Revenue	400 – 420	430 – 450
Adjusted EBITDA ¹	40 – 42	44 – 46
Adjusted EBITDA/Revenue ¹	10% ²	10% ²
Adjusted EBITDA/ Contribution ex-TAC ¹	22% ²	22% ²



¹ Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.

² Calculated at revenue and Adjusted EBITDA guidance midpoint



Thank You.



Appendix.



Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets

Current Assets	2025-03-31	2024-12-31
Cash and cash equivalents	150.7	156.2
Restricted cash	1.1	1.1
Short-term bank deposit	141.3	139.3
Marketable Securities	66.4	77.8
Accounts receivable, net	151.5	164.4
Prepaid expenses and other current assets	19.6	22.6
	530.7	561.5

Long-Term Assets		
Property and equipment, net	9.3	8.9
Operating lease right-of-use assets	19.4	20.2
Goodwill and Intangible assets, net	313.1	316.0
Deferred taxes and Other assets	5.8	8.9
	347.6	354.1

Total Assets	878.3	915.5
---------------------	--------------	--------------

Current Liabilities	2025-03-31	2024-12-31
Accounts payable	97.7	122.0
Accrued expenses and other liabilities	29.5	32.8
Short-term operating lease liability	3.4	3.6
Deferred revenue	1.4	-
Short-term payment obligation related to acquisitions	1.8	2.0
	133.8	161.9

Long-Term Liabilities		
Long-term operating lease liability	18.2	18.7
Other long-term liabilities	10.7	12.1
	28.9	30.7

Total Shareholders' Equity		
	715.6	722.9

Total Liabilities and Shareholders' Equity	878.3	915.5
---	--------------	--------------



Consolidated Statements Of Operations – GAAP

Consolidated Statements Of Operations - GAAP	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Advertising Solutions revenue	68.6	81.6	86.8	123.8	79.9	99.4	99.2	119.8	75.8	74.4	81.3	104.1	69.7
Search Advertising revenue	56.7	65.1	71.8	85.9	65.3	79.1	86.1	114.4	82.0	34.3	20.9	25.5	19.6
Total Revenue	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3
Cost of revenue	6.6	6.9	7.5	9.4	7.6	9.6	9.8	10.9	11.5	11.3	11.5	12.3	12.3
Traffic acquisition costs and media buy	71.0	86.0	93.6	122.0	79.9	101.5	108.0	143.6	97.6	58.9	54.6	74.8	49.7
Research and development	9.0	8.3	7.8	9.5	8.4	8.2	7.8	9.5	9.8	10.1	8.3	8.5	8.5
Selling and marketing	13.3	14.0	12.6	17.6	15.0	13.9	14.2	16.4	16.1	18.0	17.9	16.5	17.7
General and administrative	5.7	6.5	7.6	8.0	6.5	7.4	7.7	10.4	9.8	10.0	9.2	9.7	9.4
Changes in fair value of contingent consideration	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-	-
Depreciation and amortization	3.2	3.2	3.7	3.7	3.4	3.4	3.4	3.9	4.6	4.8	3.6	3.5	3.5
Restructuring costs	-	-	-	-	-	-	-	-	-	6.9	-	-	1.3
Total Costs and Expenses	108.8	124.8	129.0	170.2	120.6	158.6	152.8	196.8	149.3	121.6	105.0	125.4	102.4
% of Revenues	86.8%	85.1%	81.3%	81.2%	83.1%	88.9%	82.5%	84.0%	94.6%	111.9%	102.7%	96.8%	114.7%
Income (loss) from Operations	16.5	21.9	29.6	39.5	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)
% of Revenues	13.2%	14.9%	18.7%	18.8%	16.9%	11.1%	17.5%	16.0%	5.4%	-11.9%	-2.7%	3.2%	-14.6%
Financial income (expense), net	0.6	0.9	1.0	2.0	3.4	5.2	6.1	6.3	5.5	5.7	5.4	1.9	3.4
Income (loss) before Taxes on income	17.1	22.8	30.6	41.5	27.9	25.0	38.6	43.7	14.0	(7.2)	2.6	6.1	(9.6)
Taxes on income (tax benefit)	1.6	3.3	5.0	4.5	4.1	3.6	5.7	6.7	2.2	(1.0)	0.5	1.2	(1.3)
Net Income (loss)	15.5	19.5	25.6	37.0	23.8	21.4	32.8	37.0	11.8	(6.2)	2.1	4.9	(8.3)
% of Revenues	12.4%	13.3%	16.1%	17.6%	16.4%	12.0%	17.7%	15.8%	7.5%	-5.7%	2.1%	3.8%	-9.3%
Net Earnings (loss) per Share - Basic	0.35	0.44	0.57	0.81	0.51	0.46	0.69	0.77	0.24	(0.13)	0.05	0.11	(0.19)
Net Earnings (loss) per Share - Diluted	0.33	0.41	0.53	0.76	0.48	0.43	0.65	0.73	0.24	(0.13)	0.04	0.11	(0.19)
No. of shares - Basic (M)	44.0	44.4	45.1	45.8	46.4	47.0	47.4	47.8	48.3	48.7	46.9	45.2	44.9
No. of shares - Diluted (M)	47.0	47.3	48.0	48.9	49.5	49.6	50.3	50.6	49.5	48.7	48.4	46.3	44.9



Condensed Consolidated Statements of Cash Flows

Condensed Consolidated Statements of Cash Flows	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Cash flows from operating activities													
Net Income (loss)	15.5	19.5	25.6	36.9	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)
Adjustments required to reconcile net income to net cash	8.1	6.2	9.1	1.3	(6.0)	26.0	7.3	13.3	(4.9)	(14.3)	14.1	(0.6)	1.3
Net cash provided by (used in) operating activities	23.6	25.7	34.7	38.2	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)
Investing activities													
Deposits, marketable securities and other	(32.7)	(1.2)	31.3	(34.7)	(49.4)	5.0	(28.2)	41.2	(20.1)	43.4	28.5	10.8	7.9
Cash paid in connection with acquisitions, net of cash acquired	(3.4)	(6.2)	-	-	-	-	-	(101.9)	-	-	-	-	-
Net cash provided by (used in) investing activities	(36.1)	(7.3)	31.3	(34.7)	(49.4)	5.0	(28.2)	(60.7)	(20.1)	43.4	28.5	10.8	7.9
Financing activities													
Net cash provided by (used in) financing activities	0.9	(8.7)	3.1	1.4	(11.2)	0.1	0.2	0.1	0.3	(51.6)	(36.2)	(13.3)	(6.5)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	-	(0.1)	(0.1)	0.2	0.1	-	(0.1)	0.2	(0.1)	-	0.2	(0.3)	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash	(11.6)	9.5	69.0	5.1	(42.8)	52.5	11.9	(10.2)	(13.0)	(28.9)	8.8	1.5	(5.5)
Cash and cash equivalents and restricted cash at beginning of period	105.5	94.0	103.4	172.4	177.5	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4
Cash and cash equivalents and restricted cash at end of period	94.0	103.4	172.4	177.5	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	151.9



Reconciliation of GAAP to Non-GAAP Results

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
GAAP Income (loss) from Operations	16.5	21.9	29.6	39.4	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)
Stock-based compensation expenses	2.4	2.7	3.2	4.9	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6
Retention and other acquisition-related expenses	0.6	0.7	0.3	0.1	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	0.1	0.6
Changes in fair value of contingent consideration	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-	-
Amortization of acquired intangible assets	2.8	2.8	3.3	3.0	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9
Restructuring costs	-	-	-	-	-	-	-	-	-	6.9	-	-	1.3
Depreciation	0.4	0.4	0.4	0.8	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6
Adjusted EBITDA	22.7	28.5	33.0	48.2	31.3	41.2	42.7	53.9	20.3	7.7	7.4	15.8	1.8

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
GAAP Net Income (loss)	15.5	19.5	25.6	37.0	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)
Stock-based compensation expenses	2.4	2.7	3.2	4.9	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6
Amortization of acquired intangible assets	2.8	2.8	3.3	3.0	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9
Retention and other acquisition related expenses	0.6	0.7	0.3	0.1	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	0.1	0.6
Changes in fair value of contingent consideration	-	-	(3.8)	-	-	14.6	2.0	2.1	-	1.5	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	6.9	-	-	1.3
Foreign exchange gains (losses) associated with ASC-842	(0.2)	(0.5)	(0.1)	-	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.4)
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.3	0.2	0.1	0.1	0.1	0.1	-	-	-	-	-
Taxes on the above items	(0.4)	(0.8)	1.1	(0.5)	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)
Non-GAAP Net Income	20.7	24.5	29.9	44.7	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.5	5.4
Non-GAAP diluted earnings per share	0.44	0.51	0.61	0.90	0.60	0.84	0.84	1.04	0.44	0.26	0.23	0.33	0.11
No. of shares - Diluted (M)	47.6	47.9	48.9	49.5	49.7	49.9	50.5	50.9	51.0	51.2	50.5	49.5	49.1



Reconciliation of GAAP to Non-GAAP Results

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Revenue	125.3	146.7	158.6	209.7	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3
Traffic acquisition costs and media buy	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)
Contribution ex-TAC	54.3	60.7	65.0	87.7	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	39.6

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
GAAP Costs and Expenses	108.8	124.8	129.0	168.5	120.6	158.6	152.8	194.3	149.3	121.6	105.0	125.4	102.4
Traffic acquisition costs and media buy	(71.0)	(86.0)	(93.6)	(122.0)	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)
Depreciation and amortization	(3.2)	(3.2)	(3.7)	(3.7)	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)
Stock-based compensation expenses	(2.4)	(2.7)	(3.2)	(3.2)	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)
Retention and other acquisition-related expenses	(0.6)	(0.7)	(0.3)	(0.1)	-	(0.3)	(0.4)	(3.3)	(1.8)	(1.7)	(0.4)	1.9	(1.9)
Unusual legal costs	-	-	-	-	-	-	-	-	-	-	-	(0.1)	(0.6)
Changes in fair value of contingent consideration	-	-	3.8	-	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	(6.9)	-	-	(1.3)
Non-GAAP Operating expenses and Cost of Revenue	31.6	32.2	32.0	39.5	33.9	35.7	34.6	36.7	39.9	42.1	40.2	39.0	37.8

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Net cash provided by (used in) operating activities	23.6	25.7	34.7	38.2	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)
Purchases of property and equipment, net of sales	(0.3)	(0.2)	(0.3)	(0.3)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.7)	(4.3)	(1.3)	(1.7)
Free cash flow	23.3	25.5	34.4	37.9	17.7	47.2	39.9	49.9	6.5	(21.2)	11.9	3.0	(8.7)
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	-	-	-	-	0.2	4.1	1.3	1.3
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	-	-	-	-	9.6	1.2	-	-
Adjusted free cash flow	23.3	25.5	34.4	37.9	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	(7.4)

