



# Investor Presentation

---

**Q1 2026**

May 20, 2026



## 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, loss of, or reduction in our business with, key customers or other partners that are material to our business, the impact of the rapid development and broad adoption of generative AI on our business, 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), armed conflicts with Iran and other parties, 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, 2025 as filed with the Securities and Exchange Commission (SEC) on March 16, 2026, 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, Adjusted EBITDA, Adjusted free cash flow, Non-GAAP net income and non-GAAP diluted earnings per share.

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 GAAP income (loss) from operations excluding stock-based compensation expenses, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, amortization of acquired intangible assets, restructuring costs and other charges as well as depreciation.

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, net of sales and capitalized software development costs, but excluding the purchase of property and equipment related to our new corporate headquarter office, the portion of the cash payment of contingent consideration in excess of the acquisition date fair value and retention payment related to acquisitions, as we do not view either of those expenses as reflective of our normal on-going expenses. It is important to note that these expenses are in fact cash expenditures.

Non-GAAP net income and non-GAAP diluted earnings per share are defined as GAAP net income (loss) and GAAP net earnings (loss) per share excluding stock-based compensation expenses, amortization of acquired intangible assets and the related taxes thereon, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, restructuring costs and other charges 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 presentation. A reconciliation between results on a GAAP and non-GAAP basis is provided in the appendix attached to this presentation.



# Today's Call

- Opening Remarks
- Q1 2026 Results
- Business Updates
- Financial Results
- Q&A
- Closing Remarks



**Tal Jacobson**

Chief Executive Officer



**Elad Tzuberly**

Chief Financial Officer



# Advancing Perion One Platform & Outmax AI Agent Technology

**Tal Jacobson**  
Chief Executive Officer



# Q1 Performance



## Results

▲  
**6%**

Period One YoY Spend Growth

▲  
**\$90.4M**  
Revenue

▲  
**\$39.7M**  
Contribution ex-TAC<sup>1</sup>



## Financial Highlights

▲  
**\$6.7M**

Operating Cash Flow

▲  
**\$7.0M**  
Adjusted Free Cash Flow<sup>1</sup>

▲  
**2.5M**  
Shares repurchased



## Growth Engines

### Channels

▲  
**68%**  
CTV spend YoY

▲  
**29%**  
DOOH spend YoY

---

### Tech adoption

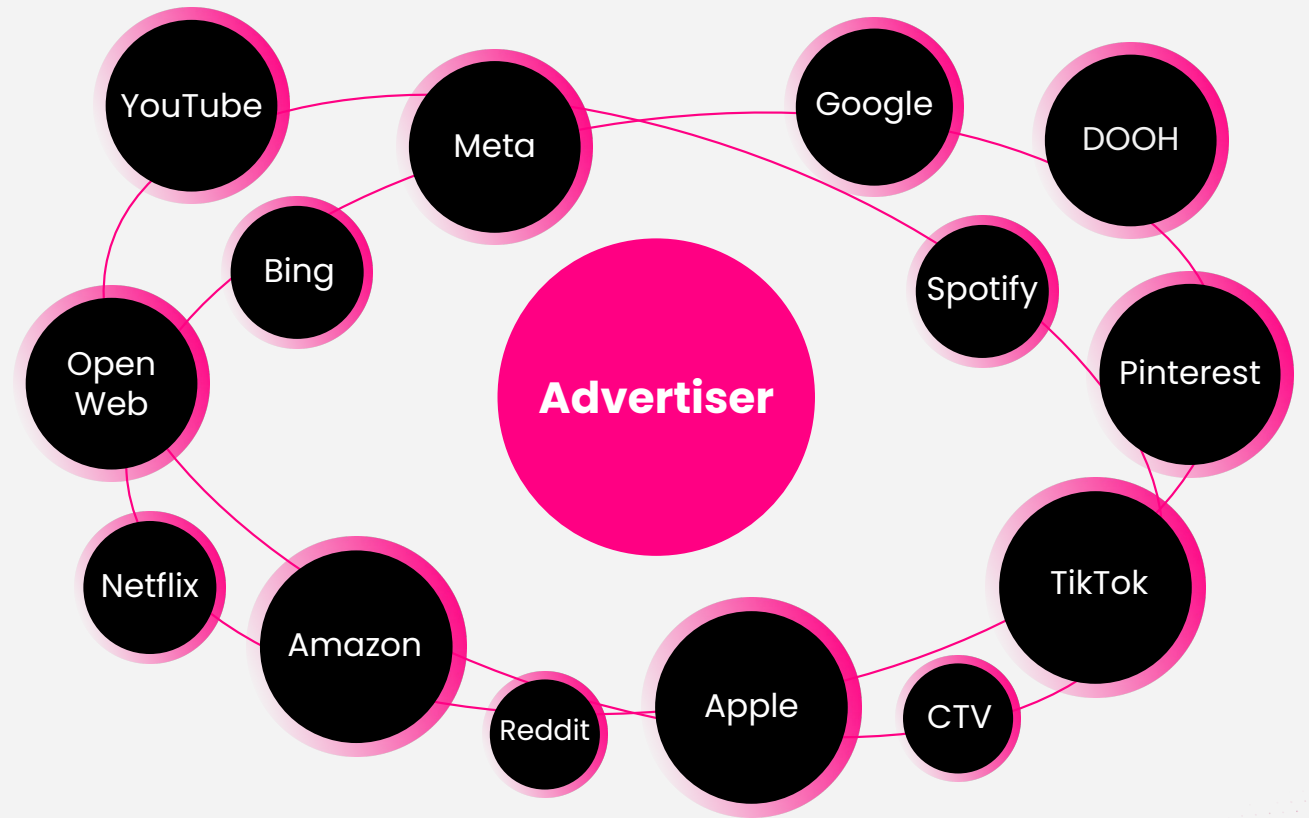
▲  
**316%**  
Outmax AI Agent spend YoY<sup>2</sup>




<sup>1</sup> Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric  
<sup>2</sup> On a proforma basis

# Solving The \$1T Advertising Challenge

Marketers are navigating a fragmented universe of screens, creative formats, and placements, trying to connect the dots and drive business results.





# Perion One: AI-native Execution Infrastructure

Our intelligent AI infrastructure powers  
advertiser execution and outcomes,  
continuously optimizing in real time.



# Perion OUTMAX

▲  
**316%**



# PERION



## Outmax extends to TikTok Unlocking New TAM

Outmax is now live on TikTok:

- **New high-growth channel:** Extends Perion's AI execution into a platform with 1.6B users and ad revenue projected to exceed \$50B by 2027
- **Clear differentiation:** Applies algorithmic intelligence beyond TikTok's native defaults, optimizing to brand-defined business outcomes - not platform-standard KPIs
- **Growth signal:** Already delivering up to 25% performance lift in early results, expanding Outmax's reach across more clients, more platforms, worldwide



# PERION



McSorely Media



## Mediamark & McSorely Media Exclusive Partnership

Exclusive AI Advertising Partnership Across Africa to drive growth.

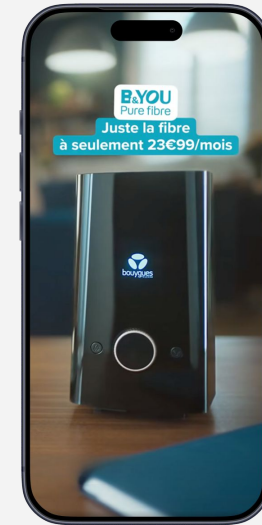
- **New high-growth market:** Outmax now available across Africa through exclusive partnership with McSorely Media and Mediamark, addressing a programmatic market forecast to reach \$6.5B by 2029 (15.3% CAGR)
- **Clear differentiation:** Pairs Perion's Outmax real-time AI optimization and programmatic DOOH with McSorely and Mediamark's unmatched agency footprint across the continent, a capability not currently available in the region
- **Growth signal:** Creates a new recurring revenue channel and expands Perion's commercial footprint



# Case study – Bouygues Telecom

## Bouygues Telecom Improved Acquisition Efficiency and Reduced Carbon Intensity with Perion Outmax

Bouygues Telecom partnered with Perion to optimize Meta campaigns using the Outmax AI agent, improving acquisition efficiency while reducing campaign carbon intensity through real-time optimization.



∞ Meta

**-34%**

FTTH Acquisition  
Cost Reduction

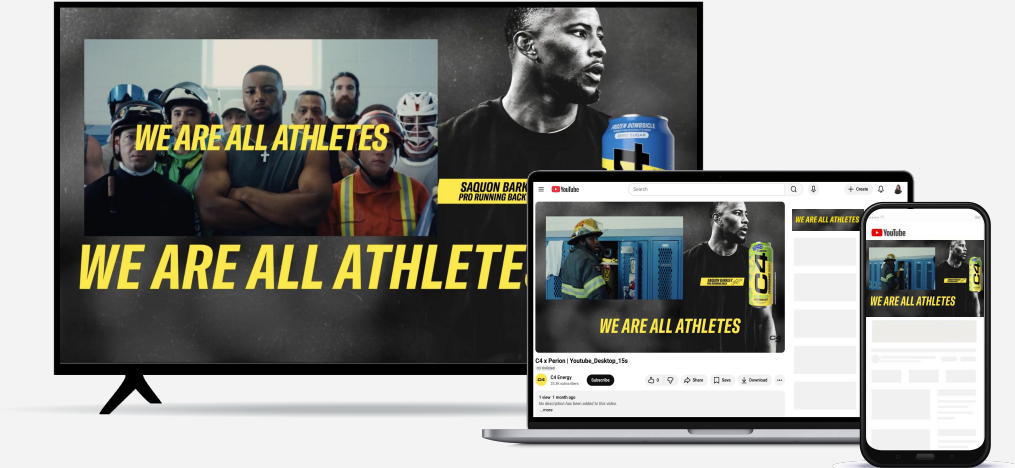
**-51%**

Campaign Carbon  
Intensity

# Case study - C4 Energy

## C4 Energy Elevates YouTube Performance with Perion's Outmax

High-impact YouTube creative, combined with Outmax's real-time optimization, helped C4 Energy strengthen brand awareness, ad recall, and view performance across premium YouTube inventory.



4.1%

Lift in Brand Ad Recall

20.7%

Lift in Brand Awareness

+80%

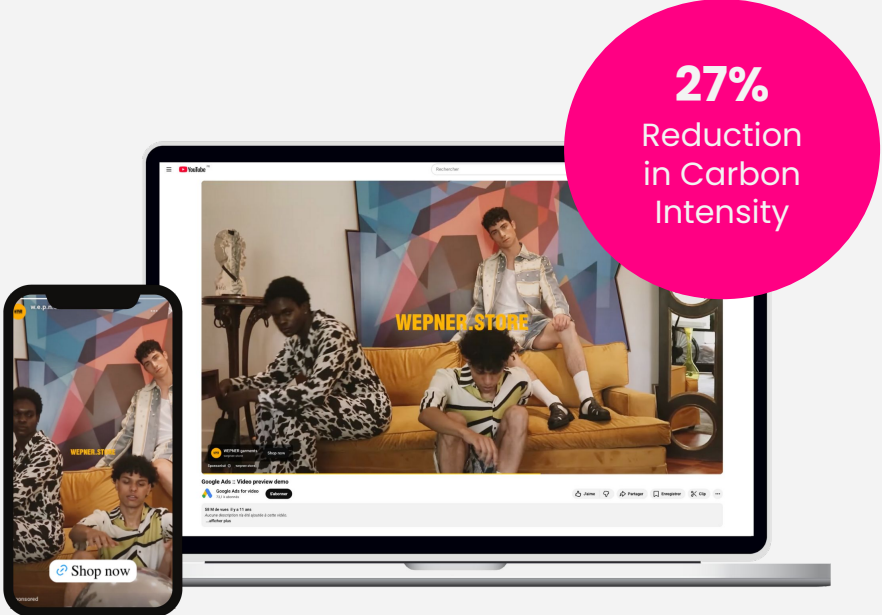
Skippable View Rate (80% higher than benchmark)



# Case study – Wepner

## Wepner’s Outmax-Powered Campaign Improves Media Efficiency While Reducing Environmental Impact

Leveraging **Perion Outmax**, Wepner delivered standout performance across **YouTube and Meta**, driving both **awareness and traffic at scale** while improving media efficiency and sustainability.



**96%**  
Completion Rate  
(vs. 90% benchmark)

**97%**  
Viewability



**0.94%**  
CTR

**+7.65%**  
Engagement Rate

# Case study - Vaseline

## How Vaseline turned live UV data into real-time skin protection messaging leveraging programmatic DOOH

Live UV-index data integrated directly into DOOH creative, dynamically updating throughout the day to signal real-time exposure risk:

A clear color-coded system displayed:

- Green for low exposure
- Orange for moderate exposure
- Red for high exposure



# Serving **52 out of the Fortune 100 Companies** Across Key Industry Verticals



---

**17 of the 19** largest  
Consumer & Retail  
companies



---

**2 of the 3** largest  
Airline companies



---

**5 of the 6** largest  
Pharmaceutical  
companies



---

**6 of the 10** largest  
Technology & Media  
companies



---

**4 of the 4** largest  
Telecommunications  
companies



---

**6 of the 16** largest  
Insurance companies



---

**4 of the 11** largest  
Financial companies



---

**1 of the 3** largest  
Automotive companies



# The industry agrees with our thesis & vision

## Research by EMARKETER X Perion



*"Without a unified execution layer, insights stay siloed and action lags behind performance."*

**89%**

of marketers say creative is critical to performance

**48.7%**

expect 11–30% lift if creative could be optimized in real time

**53.2%**

say creative insights arrive too slowly to act on

The full report EMARKETER × Perion, *The Creative Optimization Gap*, February 2026 is now available on the [Perion.com](https://perion.com) website



# Closing Remarks

**Tal Jacobson**  
Chief Executive Officer



# Financial Results & Outlook

**Elad Tzubery**  
Chief Financial Officer



# Q1 Business & Financial Highlights



## Results

▲  
**\$90.4M**  
Revenue

▲  
**\$7.0M**  
Adjusted free  
cash flow<sup>1</sup>

=  
**\$39.7M**  
Contribution  
ex-TAC<sup>1</sup>

▼  
**\$0.5M**  
Adjusted  
EBITDA<sup>1</sup>



## Growth Engines

▲  
**68%**  
YoY Spend growth  
CTV

▲  
**29%**  
YoY Spend growth  
DOOH

▲  
**27%**  
YoY Spend growth  
Retail Media



## Highlights

### Outmax Expansion

Launched on TikTok - generated  
\$1M in spend

### Reseller Initiative

South Africa - Mediamark & McSorely Media

### 2028 Target Plan on track

Perion One spend increased **+6% YoY**

### Balanced, disciplined capital allocation

**2.5M** shares repurchased in Q1'26 (\$24.1M)



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

# Q1 2026 Key Financial Highlights

## Revenue

**\$90.4M**

1% YoY growth

## Contribution ex-TAC<sup>1</sup>

**\$39.7M**

44% Margin

## Adjusted EBITDA<sup>1</sup>

**\$0.5M**

Vs. \$1.8M LY

## Net Cash<sup>2</sup>

**\$293.0M**

Share Repurchase  
\$24.1M

## Cash Flow from Operations

**\$6.7M**

Adj. FCF<sup>1</sup> \$7.0M

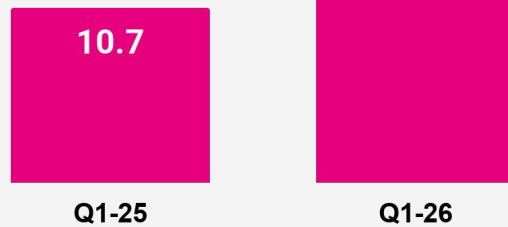


<sup>1</sup> Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric  
<sup>2</sup> Includes cash, cash equivalents, short term deposits and marketable securities

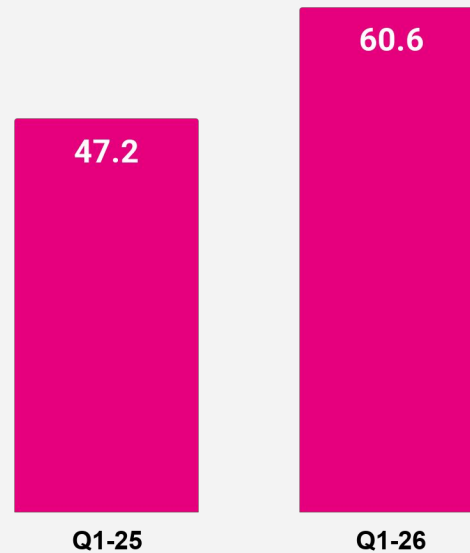
# Growth Engines

Continued Momentum Drives Higher Spend

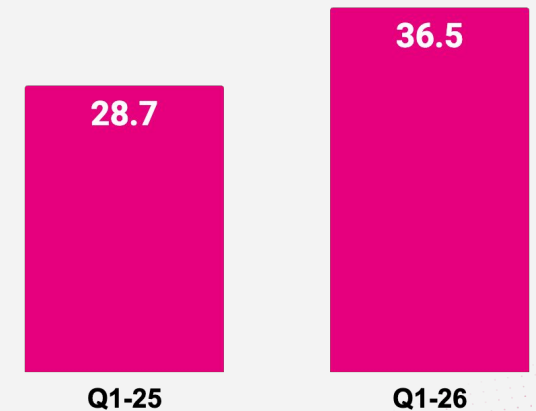
**CTV Spend (\$M)**  
68% YoY Growth



**DOOH Spend (\$M)**  
29% YoY Growth

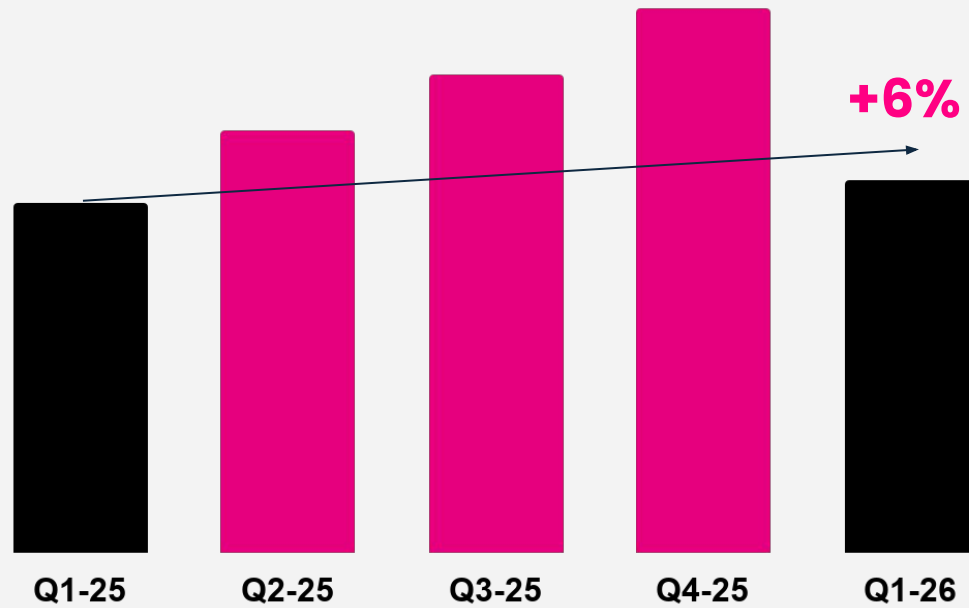


**Retail Media Spend (\$M)**  
27% YoY Growth



# Perion One

## Growing Customer Spend

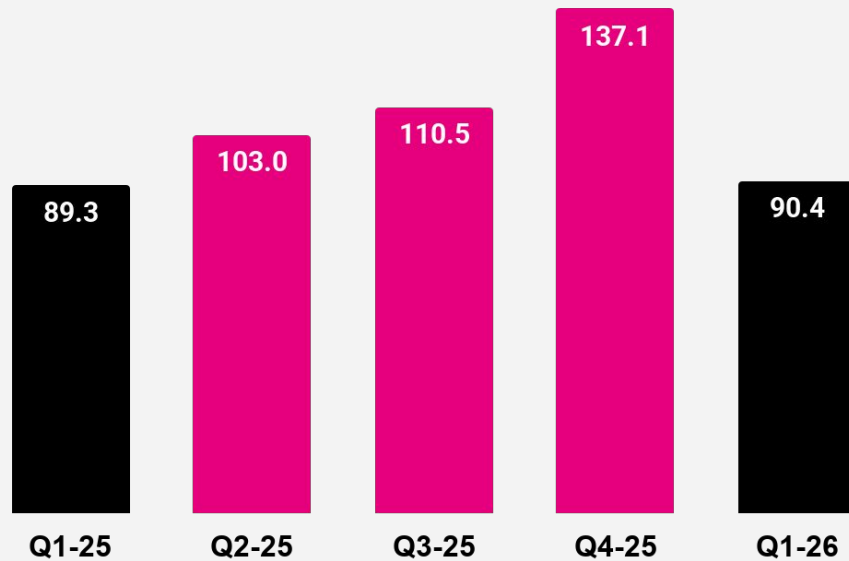


Perion One Spend (\$M)

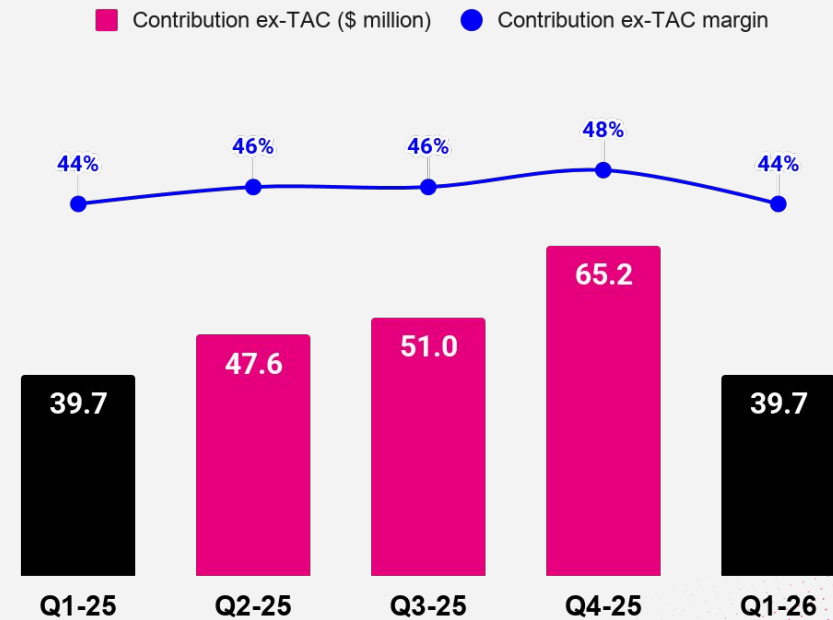


# Revenue & Contribution ex-TAC<sup>1</sup>

## Perion Revenue (\$M)



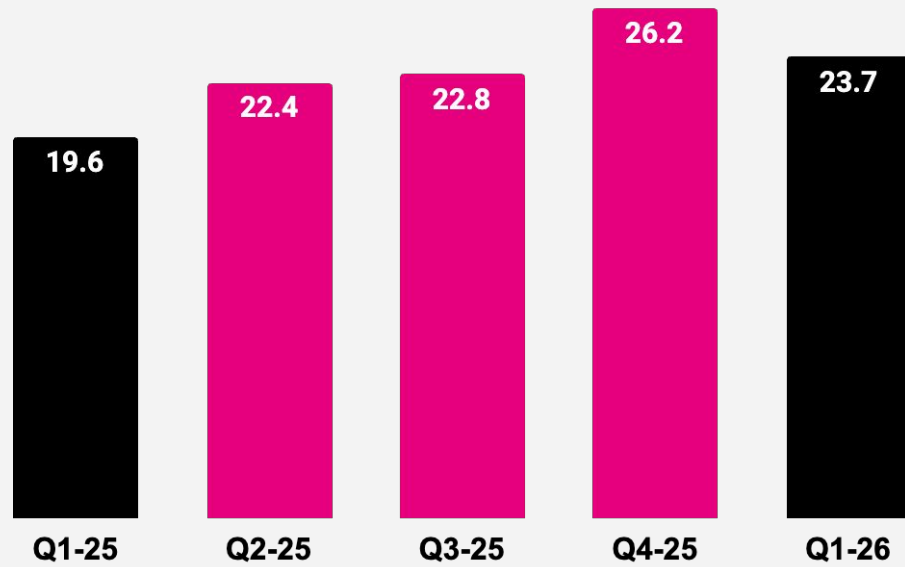
## Perion Contribution ex-TAC (\$M)



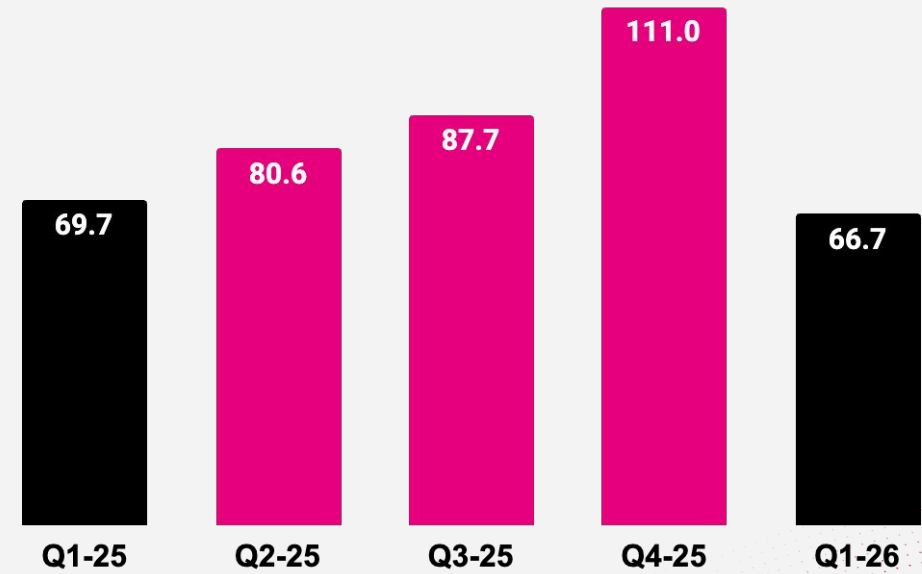
<sup>1</sup> Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

# Search & Advertising Solutions Revenue

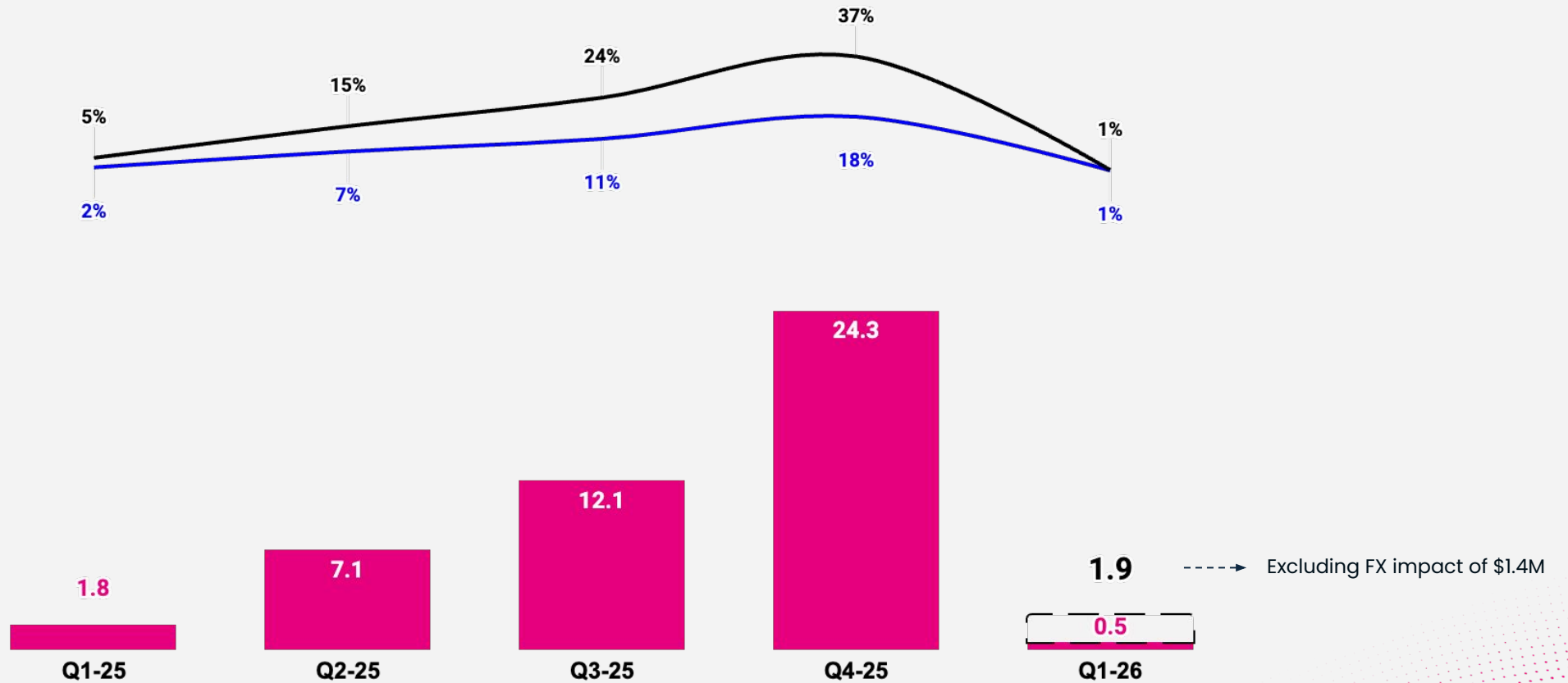
Search (\$M)



Advertising Solutions (\$M)



# Adjusted EBITDA<sup>1</sup> (\$M) and Margins

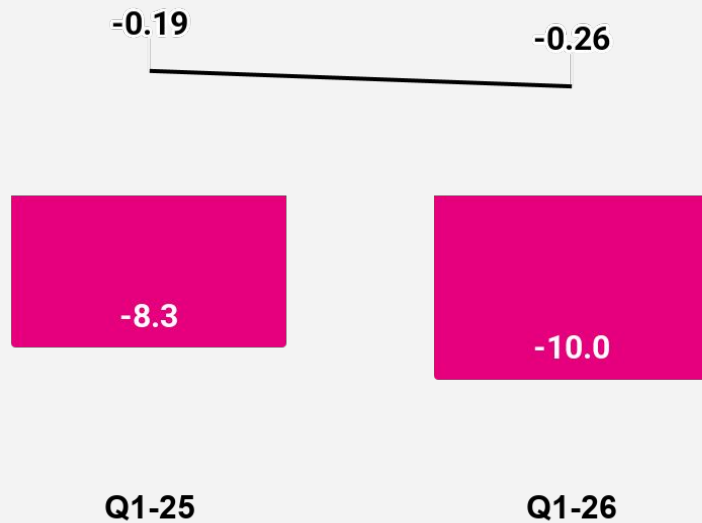


<sup>1</sup> Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

# GAAP and Non-GAAP<sup>1</sup> Net Income (Loss) (\$M) & EPS<sup>2</sup> (\$)

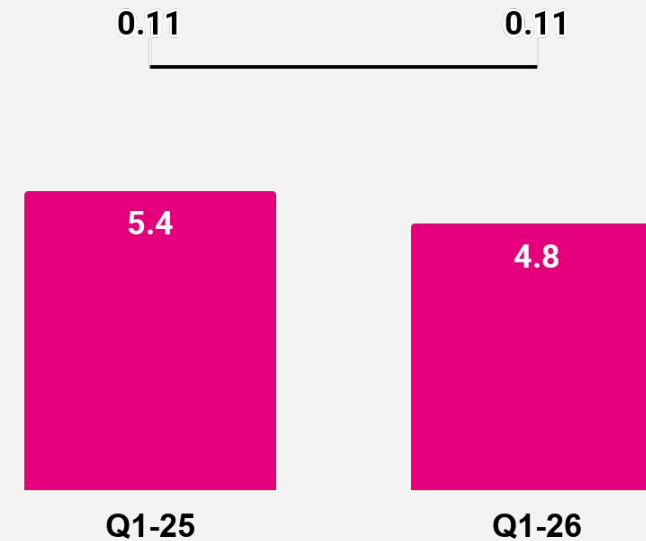
## GAAP Net Income (Loss)

■ GAAP Net Income (Loss) ■ GAAP EPS (Diluted)



## Non-GAAP Net Income

■ Non GAAP Net Income ■ Non-GAAP EPS (Diluted)

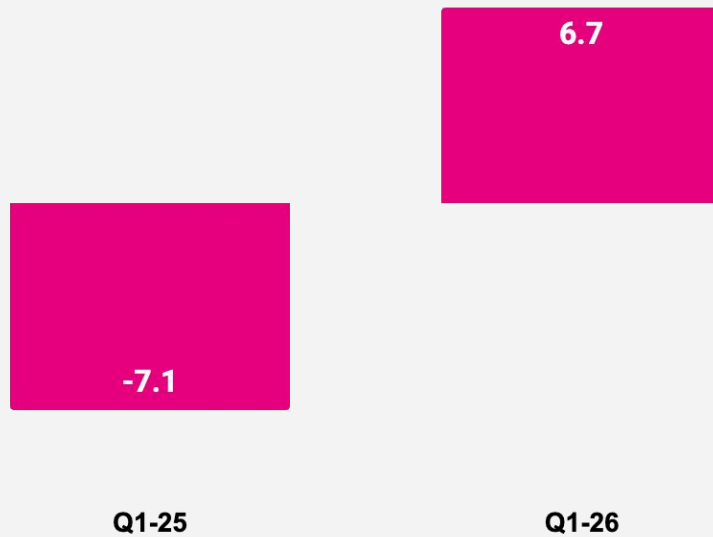


<sup>1</sup> Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.  
<sup>2</sup> Diluted

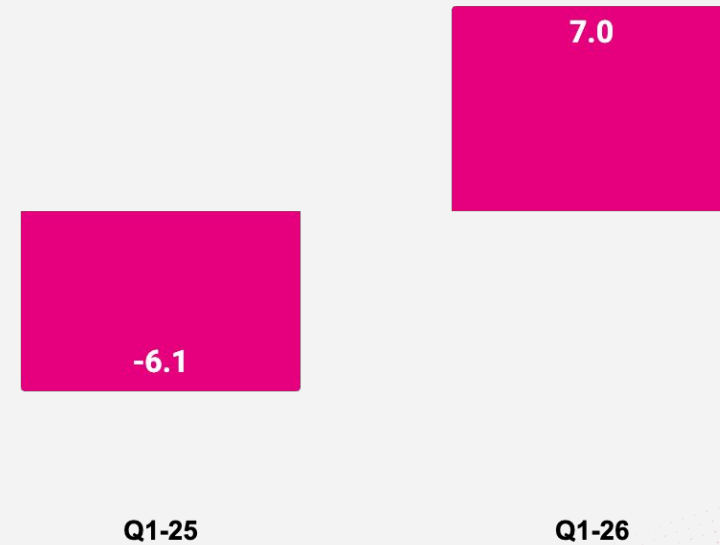
# Cash from Operations & Adjusted Free Cash Flow<sup>1</sup> (\$M)

Highlighting the cash-generative nature of our business model

## Cash from Operations



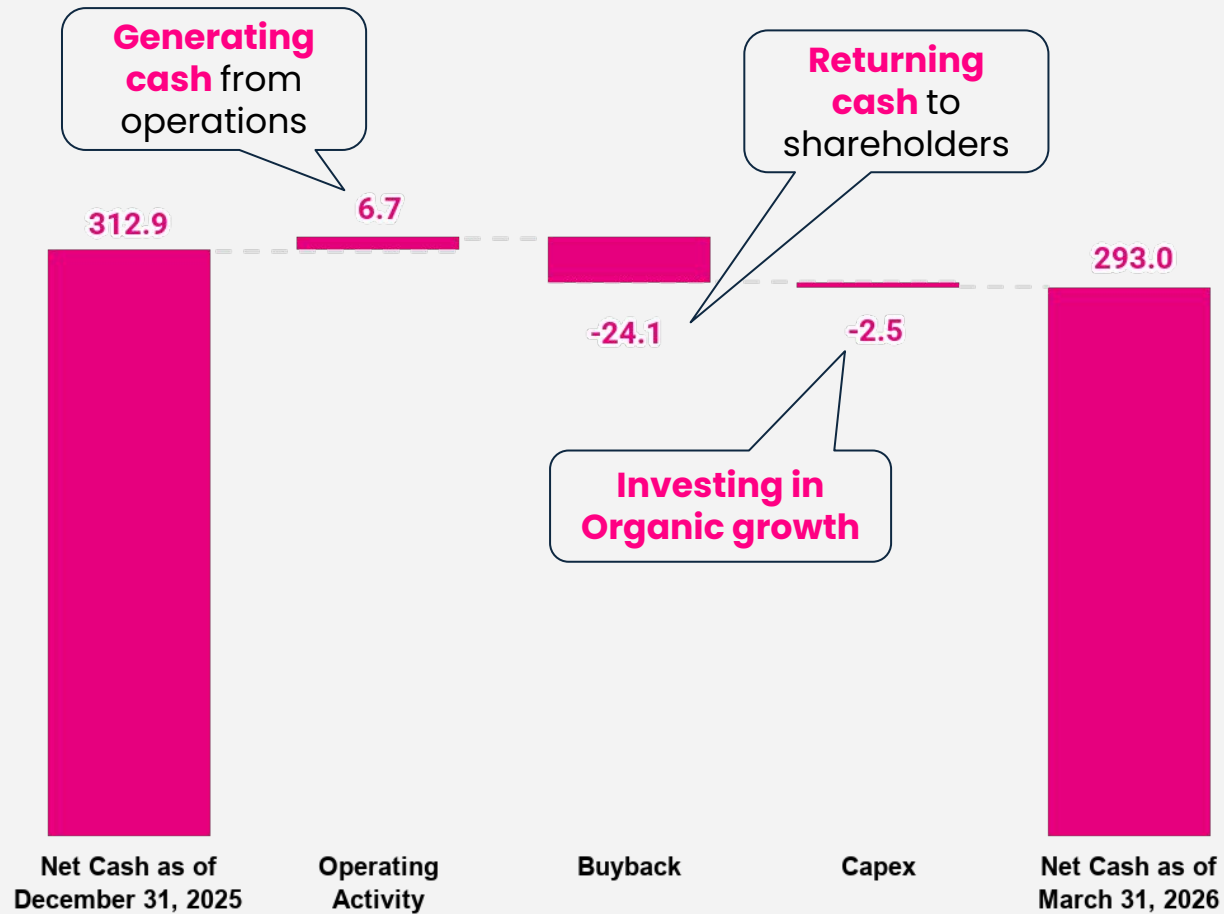
## Adjusted Free Cash Flow



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

# Net Cash<sup>1</sup> (\$M)

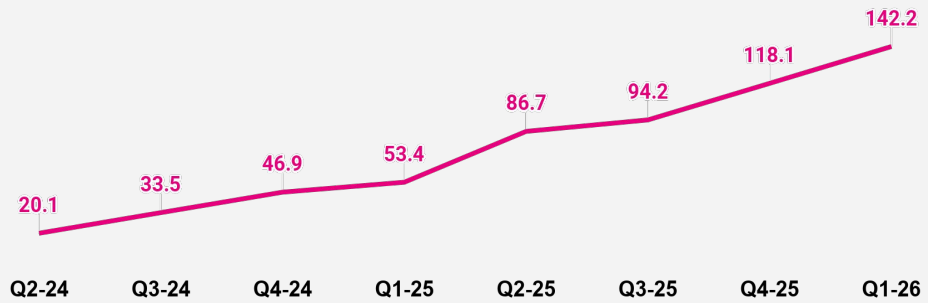
## Creating Value to Shareholders



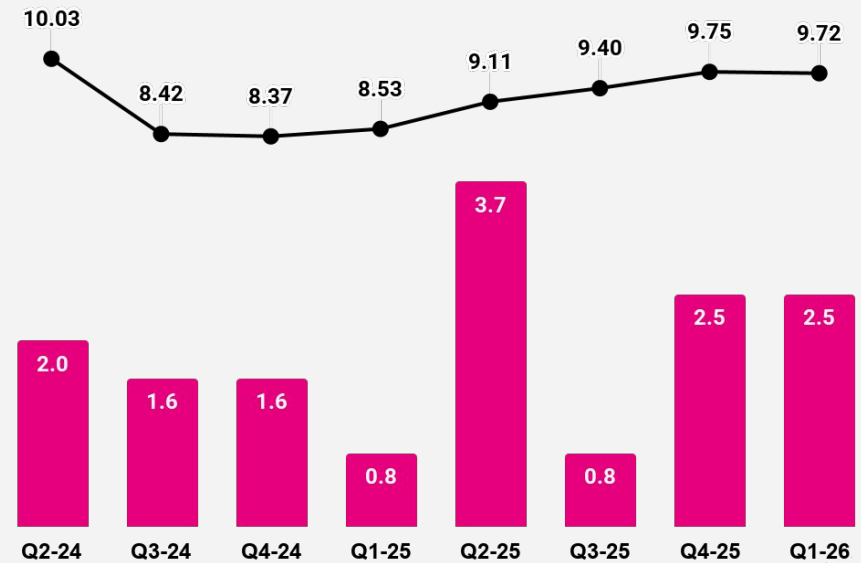
<sup>1</sup> Includes cash, cash equivalents, short term deposits and marketable securities

# Share Repurchase Program

Accumulated spend (\$M)



Number of shares repurchased (M) & Average Share Price (\$)



# FY2026 Financial Outlook

\$M	2025A	2026E
<b>Contribution ex-TAC</b>	203.4	215 - 235 <sup>1</sup>
<b>Adjusted EBITDA<sup>2</sup></b>	45.2	50 - 54
<b>Adj. EBITDA/Contribution ex-TAC<sup>3</sup></b>	22%	23%



<sup>1</sup> Implies a revenue range of \$460 - 490 million

<sup>2</sup> Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation

<sup>3</sup> Calculated at Contribution ex-TAC and Adjusted EBITDA guidance midpoint

**Thank You.**



# Appendix.



# Condensed Consolidated Balance Sheets

## Condensed Consolidated Balance Sheets

<b>Current Assets</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
Cash and cash equivalents	52.1	90.0
Restricted cash	1.2	1.2
Short-term bank deposit	173.4	151.0
Marketable Securities	67.6	71.9
Accounts receivable, net	150.8	187.9
Prepaid expenses and other current assets	25.4	17.8
	<b>470.4</b>	<b>519.8</b>

<b>Long-Term Assets</b>		
Property and equipment, net	14.2	11.7
Operating lease right-of-use assets	16.3	17.2
Goodwill and Intangible assets, net	351.1	355.2
Deferred taxes	13.7	9.3
Other assets	0.6	0.6
	<b>395.8</b>	<b>394.0</b>

<b>Total Assets</b>	<b>866.2</b>	<b>913.8</b>
---------------------	--------------	--------------

<b>Current Liabilities</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
Accounts payable	113.9	129.9
Accrued expenses and other liabilities	34.0	37.8
Short-term operating lease liability	1.7	2.3
Deferred revenue	1.2	1.2
Short-term payment obligation related to acquisitions	16.9	17.3
	<b>167.6</b>	<b>188.6</b>

<b>Long-Term Liabilities</b>		
Payment obligation related to acquisitions	10.5	10.4
Long-term operating lease liability	19.7	20.0
Deferred taxes	7.1	7.4
Other long-term liabilities	11.6	11.4
	<b>49.0</b>	<b>49.2</b>

<b>Total Shareholders' Equity</b>	<b>649.6</b>	<b>676.0</b>
-----------------------------------	--------------	--------------

<b>Total Liabilities and Shareholders' Equity</b>	<b>866.2</b>	<b>913.8</b>
---	--------------	--------------



# Consolidated Statements Of Operations – GAAP

Consolidated Statements Of Operations – GAAP	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Advertising Solutions revenue	79.9	99.4	99.2	119.8	75.8	74.4	81.3	104.1	69.7	80.6	87.7	111.0	66.7
Search Advertising revenue	65.3	79.1	86.1	114.4	82.0	34.3	20.9	25.5	19.6	22.4	22.8	26.2	23.7
<b>Total Revenue</b>	<b>145.2</b>	<b>178.5</b>	<b>185.3</b>	<b>234.2</b>	<b>157.8</b>	<b>108.7</b>	<b>102.2</b>	<b>129.6</b>	<b>89.3</b>	<b>103.0</b>	<b>110.5</b>	<b>137.1</b>	<b>90.4</b>
Cost of revenue	7.6	9.6	9.8	10.9	11.5	11.3	11.5	12.3	12.3	13.0	13.8	12.6	12.3
Traffic acquisition costs and media buy	79.9	101.5	108.0	143.6	97.6	58.9	54.6	74.8	49.7	55.4	59.5	71.9	50.7
Research and development	8.4	8.2	7.8	9.5	9.8	10.1	8.3	8.5	8.5	8.9	8.6	8.7	6.9
Selling and marketing	15.0	13.9	14.2	16.4	16.1	18.0	17.9	16.5	17.7	19.5	19.8	19.5	21.4
General and administrative	6.5	7.4	7.7	10.4	9.8	10.0	9.2	9.7	9.4	9.2	8.8	9.1	9.4
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Depreciation and amortization	3.4	3.4	3.4	3.9	4.6	4.8	3.6	3.5	3.5	4.3	4.9	5.0	4.9
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
<b>Total Costs and Expenses</b>	<b>120.6</b>	<b>158.6</b>	<b>152.8</b>	<b>196.8</b>	<b>149.3</b>	<b>121.6</b>	<b>105.0</b>	<b>125.4</b>	<b>102.4</b>	<b>110.3</b>	<b>115.4</b>	<b>126.7</b>	<b>105.9</b>
<b>% of Revenues</b>	<b>83.1%</b>	<b>88.9%</b>	<b>82.5%</b>	<b>84.0%</b>	<b>94.6%</b>	<b>111.9%</b>	<b>102.7%</b>	<b>96.8%</b>	<b>114.7%</b>	<b>107.1%</b>	<b>104.4%</b>	<b>92.4%</b>	<b>117.1%</b>
<b>Income (loss) from Operations</b>	<b>24.5</b>	<b>19.9</b>	<b>32.5</b>	<b>37.4</b>	<b>8.5</b>	<b>(12.9)</b>	<b>(2.8)</b>	<b>4.2</b>	<b>(13.0)</b>	<b>(7.4)</b>	<b>(4.9)</b>	<b>10.4</b>	<b>(15.5)</b>
<b>% of Revenues</b>	<b>16.9%</b>	<b>11.1%</b>	<b>17.5%</b>	<b>16.0%</b>	<b>5.4%</b>	<b>-11.9%</b>	<b>-2.7%</b>	<b>3.2%</b>	<b>-14.6%</b>	<b>-7.2%</b>	<b>-4.4%</b>	<b>7.6%</b>	<b>-17.1%</b>
Financial income (expense), net	3.4	5.2	6.1	6.3	5.5	5.7	5.4	1.9	3.4	3.6	2.4	0.6	2.3
<b>Income (loss) before Taxes on income</b>	<b>27.9</b>	<b>25.0</b>	<b>38.6</b>	<b>43.7</b>	<b>14.0</b>	<b>(7.2)</b>	<b>2.6</b>	<b>6.1</b>	<b>(9.6)</b>	<b>(3.8)</b>	<b>(2.6)</b>	<b>11.0</b>	<b>(13.2)</b>
Taxes on income (tax benefit)	4.1	3.6	5.7	6.7	2.2	(1.0)	0.5	1.2	(1.3)	(0.3)	1.5	3.0	(3.2)
<b>Net Income (loss)</b>	<b>23.8</b>	<b>21.4</b>	<b>32.8</b>	<b>37.0</b>	<b>11.8</b>	<b>(6.2)</b>	<b>2.1</b>	<b>4.9</b>	<b>(8.3)</b>	<b>(3.5)</b>	<b>(4.1)</b>	<b>8.0</b>	<b>(10.0)</b>
<b>% of Revenues</b>	<b>16.4%</b>	<b>12.0%</b>	<b>17.7%</b>	<b>15.8%</b>	<b>7.5%</b>	<b>-5.7%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>-9.3%</b>	<b>-3.4%</b>	<b>-3.7%</b>	<b>5.8%</b>	<b>-11.1%</b>
<b>Net Earnings (loss) per Share – Basic</b>	<b>0.51</b>	<b>0.46</b>	<b>0.69</b>	<b>0.77</b>	<b>0.24</b>	<b>(0.13)</b>	<b>0.05</b>	<b>0.11</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>(0.10)</b>	<b>0.20</b>	<b>(0.26)</b>
<b>Net Earnings (loss) per Share – Diluted</b>	<b>0.48</b>	<b>0.43</b>	<b>0.65</b>	<b>0.73</b>	<b>0.24</b>	<b>(0.13)</b>	<b>0.04</b>	<b>0.11</b>	<b>(0.19)</b>	<b>(0.08)</b>	<b>(0.10)</b>	<b>0.19</b>	<b>(0.26)</b>
<b>No. of shares – Basic (M)</b>	<b>46.4</b>	<b>47.0</b>	<b>47.4</b>	<b>47.8</b>	<b>48.3</b>	<b>48.7</b>	<b>46.9</b>	<b>45.2</b>	<b>44.9</b>	<b>42.0</b>	<b>41.5</b>	<b>40.1</b>	<b>39.1</b>
<b>No. of shares – Diluted (M)</b>	<b>49.5</b>	<b>49.6</b>	<b>50.3</b>	<b>50.6</b>	<b>49.5</b>	<b>48.7</b>	<b>48.4</b>	<b>46.3</b>	<b>44.9</b>	<b>42.0</b>	<b>41.5</b>	<b>41.6</b>	<b>39.1</b>



# Condensed Consolidated Statements of Cash Flows

Condensed Consolidated Statements of Cash Flows	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>Cash flows from operating activities</b>													
Net Income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	(10.0)
Adjustments required to reconcile net income to net cash	(6.0)	26.0	7.3	13.3	(4.9)	(14.3)	14.1	(0.6)	1.3	24.8	10.0	13.8	16.7
<b>Net cash provided by (used in) operating activities</b>	<b>17.8</b>	<b>47.4</b>	<b>40.1</b>	<b>50.2</b>	<b>6.9</b>	<b>(20.5)</b>	<b>16.2</b>	<b>4.3</b>	<b>(7.1)</b>	<b>21.3</b>	<b>5.9</b>	<b>21.8</b>	<b>6.7</b>
<b>Investing activities</b>													
Deposits, marketable securities and other	(49.4)	5.0	(28.2)	41.2	(20.1)	43.4	28.5	10.8	7.9	1.1	12.8	(32.7)	(20.5)
Cash paid in connection with acquisitions, net of cash acquired	-	-	-	(101.9)	-	-	-	-	-	(26.6)	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(49.4)</b>	<b>5.0</b>	<b>(28.2)</b>	<b>(60.7)</b>	<b>(20.1)</b>	<b>43.4</b>	<b>28.5</b>	<b>10.8</b>	<b>7.9</b>	<b>(25.4)</b>	<b>12.8</b>	<b>(32.7)</b>	<b>(20.5)</b>
<b>Financing activities</b>													
<b>Net cash provided by (used in) financing activities</b>	<b>(11.2)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>(51.6)</b>	<b>(36.2)</b>	<b>(13.3)</b>	<b>(6.5)</b>	<b>(33.2)</b>	<b>(7.9)</b>	<b>(23.4)</b>	<b>(24.1)</b>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	0.1	-	(0.1)	0.2	(0.1)	-	0.2	(0.3)	0.1	0.3	-	(0.1)	-
<b>Net increase (decrease) in cash and cash equivalents and restricted cash</b>	<b>(42.8)</b>	<b>52.5</b>	<b>11.9</b>	<b>(10.2)</b>	<b>(13.0)</b>	<b>(28.9)</b>	<b>8.8</b>	<b>1.5</b>	<b>(5.5)</b>	<b>(37.1)</b>	<b>10.8</b>	<b>(34.4)</b>	<b>(37.9)</b>
Cash and cash equivalents and restricted cash at beginning of period	177.5	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	91.2
<b>Cash and cash equivalents and restricted cash at end of period</b>	<b>134.7</b>	<b>187.2</b>	<b>199.2</b>	<b>188.9</b>	<b>176.0</b>	<b>147.1</b>	<b>155.9</b>	<b>157.4</b>	<b>151.9</b>	<b>114.8</b>	<b>125.6</b>	<b>91.2</b>	<b>53.2</b>



# Reconciliation of GAAP to Non-GAAP Results

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>GAAP Income (loss) from Operations</b>	<b>24.5</b>	<b>19.9</b>	<b>32.5</b>	<b>37.4</b>	<b>8.5</b>	<b>(12.9)</b>	<b>(2.8)</b>	<b>4.2</b>	<b>(13.0)</b>	<b>(7.4)</b>	<b>(4.9)</b>	<b>10.4</b>	<b>(15.5)</b>
Stock-based compensation expenses	3.4	3.1	4.4	7.1	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0
Retention and other acquisition-related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1	0.2
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
Depreciation	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.7
<b>Adjusted EBITDA</b>	<b>31.3</b>	<b>41.2</b>	<b>42.7</b>	<b>53.9</b>	<b>20.3</b>	<b>7.7</b>	<b>7.4</b>	<b>15.8</b>	<b>1.8</b>	<b>7.1</b>	<b>12.1</b>	<b>24.3</b>	<b>0.5</b>

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>GAAP Net Income (loss)</b>	<b>23.8</b>	<b>21.4</b>	<b>32.8</b>	<b>36.9</b>	<b>11.8</b>	<b>(6.2)</b>	<b>2.1</b>	<b>4.9</b>	<b>(8.3)</b>	<b>(3.5)</b>	<b>(4.1)</b>	<b>8.0</b>	<b>(10.0)</b>
Stock-based compensation expenses	3.4	3.1	4.4	7.1	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2
Retention and other acquisition related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1	0.2
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
Foreign exchange gains (losses) associated with ASC-842	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.4)	2.0	0.4	0.7	0.1
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	0.1	-	-	-	-	-	-	0.4	0.2	-
Taxes on the above items	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.6)	(0.5)
<b>Non-GAAP Net Income</b>	<b>29.9</b>	<b>42.1</b>	<b>42.4</b>	<b>52.9</b>	<b>22.6</b>	<b>13.4</b>	<b>11.9</b>	<b>16.5</b>	<b>5.4</b>	<b>12.0</b>	<b>12.5</b>	<b>21.4</b>	<b>4.8</b>
<b>Non-GAAP diluted earnings per share</b>	<b>0.60</b>	<b>0.84</b>	<b>0.84</b>	<b>1.04</b>	<b>0.44</b>	<b>0.26</b>	<b>0.23</b>	<b>0.33</b>	<b>0.11</b>	<b>0.26</b>	<b>0.28</b>	<b>0.49</b>	<b>0.11</b>
<b>No. of shares - Diluted (M)</b>	<b>49.7</b>	<b>49.9</b>	<b>50.5</b>	<b>50.9</b>	<b>51.0</b>	<b>51.2</b>	<b>50.5</b>	<b>49.5</b>	<b>49.1</b>	<b>46.5</b>	<b>45.5</b>	<b>44.0</b>	<b>43.2</b>



# Reconciliation of GAAP to Non-GAAP Results

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>Revenue</b>	<b>145.2</b>	<b>178.5</b>	<b>185.3</b>	<b>234.2</b>	<b>157.8</b>	<b>108.7</b>	<b>102.2</b>	<b>129.6</b>	<b>89.3</b>	<b>103.0</b>	<b>110.5</b>	<b>137.1</b>	<b>90.4</b>
Traffic acquisition costs and media buy	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)
<b>Contribution ex-TAC</b>	<b>65.3</b>	<b>77.0</b>	<b>77.3</b>	<b>90.6</b>	<b>60.2</b>	<b>49.8</b>	<b>47.6</b>	<b>54.8</b>	<b>39.6</b>	<b>47.6</b>	<b>51.0</b>	<b>65.2</b>	<b>39.7</b>

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>GAAP Costs and Expenses</b>	<b>120.6</b>	<b>158.6</b>	<b>152.8</b>	<b>196.8</b>	<b>149.3</b>	<b>121.6</b>	<b>105.0</b>	<b>125.4</b>	<b>102.4</b>	<b>110.3</b>	<b>115.4</b>	<b>126.7</b>	<b>105.9</b>
Traffic acquisition costs and media buy	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)
Depreciation and amortization	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)	(4.3)	(4.9)	(5.0)	(4.9)
Stock-based compensation expenses	(3.4)	(3.1)	(4.4)	(7.1)	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)	(7.5)	(10.2)	(5.9)	(8.0)
Retention and other acquisition-related expenses	-	(0.3)	(0.4)	(3.3)	(1.8)	(1.7)	(0.4)	1.9	(1.9)	(2.5)	(1.9)	(2.9)	(2.6)
Unusual legal costs	-	-	-	-	-	-	-	(0.1)	(0.6)	(0.2)	-	(0.1)	(0.2)
Changes in fair value of contingent consideration	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	-	-	-	-	(0.2)
Restructuring costs and other charges	-	-	-	-	-	(6.9)	-	-	(1.3)	-	-	-	-
<b>Non-GAAP Operating expenses and Cost of Revenue</b>	<b>34.0</b>	<b>35.7</b>	<b>34.6</b>	<b>36.7</b>	<b>39.9</b>	<b>42.1</b>	<b>40.2</b>	<b>39.0</b>	<b>37.9</b>	<b>40.4</b>	<b>38.9</b>	<b>40.9</b>	<b>39.3</b>

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
<b>Net cash provided by (used in) operating activities</b>	<b>17.8</b>	<b>47.4</b>	<b>40.1</b>	<b>50.2</b>	<b>6.9</b>	<b>(20.5)</b>	<b>16.2</b>	<b>4.3</b>	<b>(7.1)</b>	<b>21.3</b>	<b>5.9</b>	<b>21.8</b>	<b>6.7</b>
Purchases of property and equipment, net of sales	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.7)	(4.3)	(1.3)	(1.7)	(1.1)	(0.7)	(0.3)	(0.3)
Capitalized software development costs	-	-	-	-	-	-	-	-	-	(0.4)	(0.8)	(0.7)	(2.1)
<b>Free cash flow</b>	<b>17.7</b>	<b>47.2</b>	<b>39.9</b>	<b>49.9</b>	<b>6.5</b>	<b>(21.2)</b>	<b>11.9</b>	<b>3.0</b>	<b>(8.7)</b>	<b>19.8</b>	<b>4.5</b>	<b>20.7</b>	<b>4.3</b>
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	0.2	4.1	1.3	1.3	0.9	0.3	-	-
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	9.6	1.2	-	-	-	-	-	-
Retention payment related to acquisitions	-	-	-	-	-	-	-	-	1.3	-	-	-	2.7
<b>Adjusted free cash flow</b>	<b>17.7</b>	<b>47.2</b>	<b>39.9</b>	<b>49.9</b>	<b>6.5</b>	<b>(11.4)</b>	<b>17.2</b>	<b>4.3</b>	<b>(6.1)</b>	<b>20.8</b>	<b>4.8</b>	<b>20.7</b>	<b>7.0</b>



# Reconciliation of GAAP to Non-GAAP Results

	Q1-25	Q1-26	Change
<b>GAAP Net Income (loss)</b>	<b>(8.3)</b>	<b>(10.0)</b>	<b>20%</b>
Stock-based compensation expenses	7.6	8.0	5%
Amortization of acquired intangible assets	2.9	4.2	45%
Retention and other acquisition related expenses	1.9	2.6	37%
Unusual legal costs	0.6	0.2	(67%)
Changes in fair value of contingent consideration	-	0.2	-
Restructuring costs and other charges	1.3	-	(100%)
Foreign exchange gains (losses) associated with ASC-842	(0.4)	0.1	(125%)
Taxes on the above items	(0.2)	(0.5)	150%
<b>Non-GAAP Net Income</b>	<b>5.4</b>	<b>4.8</b>	<b>(11%)</b>
<b>Non-GAAP diluted earnings per share</b>	<b>0.11</b>	<b>0.11</b>	
<b>No. of shares - Diluted (M)</b>	<b>49.1</b>	<b>43.2</b>	



# Reconciliation of GAAP to Non-GAAP Full Year 2026 Guidance

RECONCILIATION OF GAAP TO NON-GAAP FULL YEAR 2026 GUIDANCE	Low	High
<b>Revenue</b>	<b>460</b>	<b>490</b>
Traffic acquisition costs and media buy	245	255
<b>Contribution ex-TAC</b>	<b>215</b>	<b>235</b>

