



Investor Presentation

Q2 2025

August 11, 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 presentation 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, retention and other acquisition-related expenses, as well as gains and losses recognized with respect to changes in fair value of contingent consideration. 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 office and the portion of the cash payment of contingent consideration in excess of the acquisition date fair value, 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 net income (loss) and net earnings (loss) 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, foreign exchange gains and losses associated with ASC-842, as well as gains and losses recognized with respect to changes in fair value of contingent consideration.

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
- Business Update
- Q2 2025 Financial Results
- Q&A
- Closing Remarks



Tal Jacobson

Chief Executive Officer



Elad Tzubery

Chief Financial Officer



Each C-Suite Executive Has a Platform to Drive Results

CRO



COO



CTO



CMO



Our Path Forward

Executing Our Transformation Plan

FY 2024

• Laying the Foundation for Platform-Led Growth

Acquired Hivestack to enter the fast-growing DOOH market & establish its platform as the backbone of Perion One

Launched full-scale planning & integration efforts across business lines

Appointed key global executives to lead platform strategy

FY 2025

• Activating the Platform Vision

Launched Perion One strategy, unifying all technologies and brands under a single platform vision

Executed leadership reorganization to align with platform strategy and operational excellence

Acquired AI-first company - Greenbids, to automate optimization & improve walled garden performance

Began sales & go-to-market transformation, focusing on vertical solutions & enterprise client growth

FY 2026/27

• Scaling Platform, Intelligence & Impact

Perion One orchestrates planning, activation, & measurement across all major digital channels

Transition to platform-led company, increasing share of recurring, high-margin revenue streams

Expanded AI-powered insights, self-service tools, & creative automation to improve speed and efficiency

Deepen global adoption across brands, agencies and retailers, unlocking long-term growth and margin leverage



A person's hand, wearing a black watch, is shown holding a glowing bar chart with four bars of increasing height and an upward-pointing arrow. The background is dark and moody, with a white shirt sleeve visible on the left.

Progress in **Multiple Dimensions**

Across product, partnerships & performance

Q2 Business Highlights

Business Performance

- **YoY increase** in Advertising Solutions revenue
- **Retail Media** and **DOOH** shows continued momentum
- **Web** – back to growth
- **Strong Cash flow** from operations



Product Progress

- **Performance CTV solution** launched to Capture Share in \$36B+ High-Growth Streaming Ad Market
- **Greenbids** tech and business integrations fully on track. **Synergies** are showing good signs as we already winning custom algo deals from Perion existing customers



Advancing our TAM & Global Reach

- **Strategic partnerships in Korea** to expand programmatic DOOH footprint in APAC, Expanding our reach in a \$21B APAC DOOH market
- **Expanding EMEA DOOH** reach and growth through **strategic partnerships** in Europe



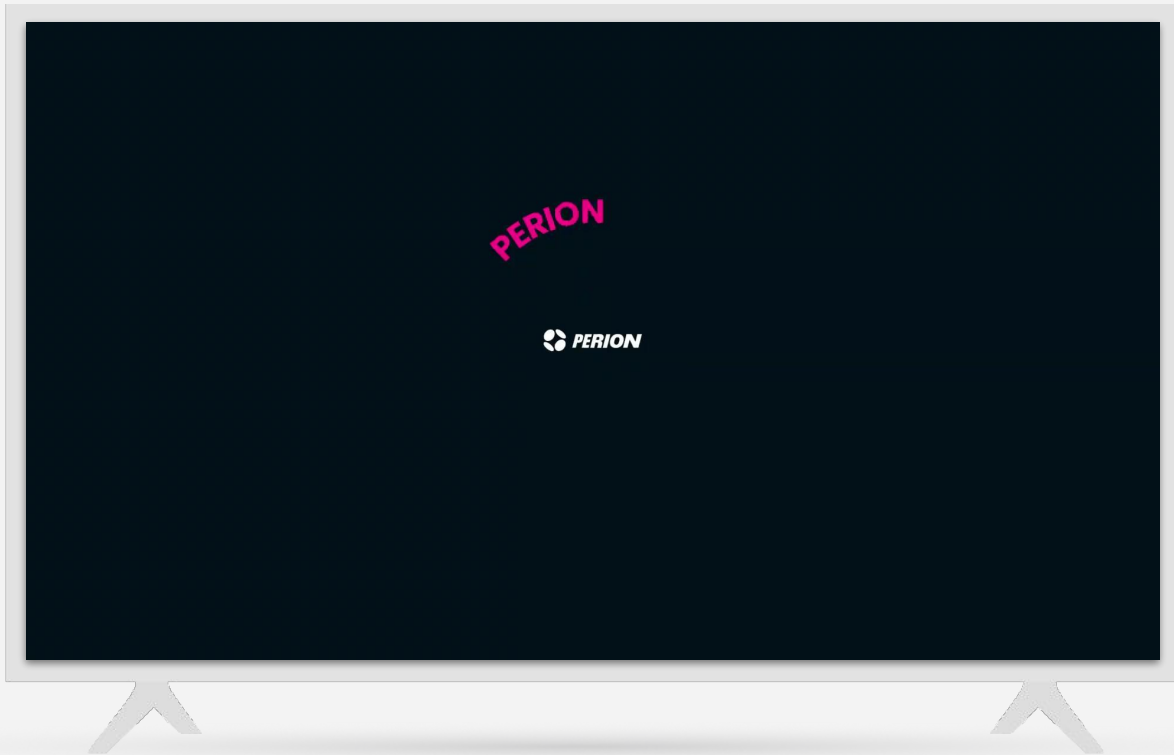
Industry Recognition & Awards

- Combb Award Canadian OOH
- La Nuit des Rois Awards



Perion One – Performance CTV

Engineered to Drive Outcomes in a \$36B+ Streaming Market



AI-Powered CTV Platform with Measurable Results

Real-time optimization and attribution tied to business KPIs—site visits, leads, conversions.

Unlocking Mid-Market Opportunity

Serving brands and agencies historically underserved by performance CTV platforms.

Foundation for Perion One Cross-Channel Growth

Accelerates unified monetization across DOOH, Web, Social.



Leadership Team of Industry Visionaries



Tal Jacobson

Chief Executive Officer



Kenny Lau

Chief Product Officer



Mina Naguib

Chief Technology Officer



Stephen Yap

Chief Revenue Officer



Erin McCallion

Chief Marketing Officer



Jonathan Saada

EVP Supply



Amit Gelber

Chief Growth Officer



Adi Zackai Mates

EVP HR



Elad Tzuber

Chief Financial Officer



Anat Paran

Chief Operating Officer



Ran Cohen

Chief Strategy Officer



Why Invest



Large Growth Opportunity

Strong focus on high-growth digital ad channels and market verticals: CTV, DOOH & Retail Media



Unified Media Performance with Perion One

Building a single platform to plan, activate, optimize & analyze across all channels, bridging creative and media with actionable insights for performance-driven outcomes



AI as the OS of Advertising

AI-driven platform to power predictive planning, creative performance, & real-time decisioning



Profitability & Cash Generation¹

Over a decade of positive annual Adjusted EBITDA & Operating Cash Flow, combined with efficient operations with scalable technology foundation



Global Footprint

Presence in North America, South America, EMEA & APAC



Experienced Management

Led by a highly experienced, global management team with a track record of delivering innovation and value

¹ Annually, on a non-GAAP basis





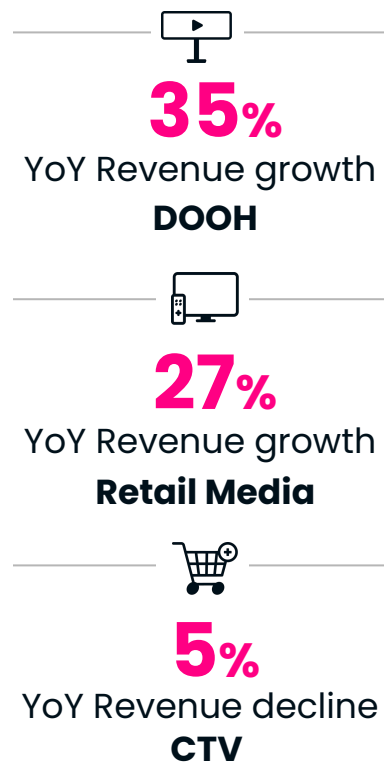
Financial Results & Outlook

Q2 2025 Financial Highlights

Q2 Highlights

- **Healthy momentum** in DOOH, Retail and Web.
- **CTV** budgets moving to H2
- **Strategy bearing fruit:** Advertising Solutions back to YoY growth
- **Strong Operating cash flow:** expecting high FCF conversion rate in FY2025
- **Reiterating FY2025 guidance**

Growth Engines



Greenbids Progress

- Post-acquisition integration fully on track
- Tangible synergies already generating new business wins
- Over one million dollar of new custom algo deals booked by existing customers
- Strong market acceptance: Robust order pipeline for 2025



Q2 2025 Financial Highlights

Revenue

\$103.0M

Contribution ex-TAC
Margin¹

46%

Adjusted EBITDA¹

\$7.1M

7% Margin
15% ex-TAC Margin

Non-GAAP Net
Income¹

\$12.0M

Diluted Non-GAAP EPS:
\$0.26

Cash Flow from
Operations

\$21.3M

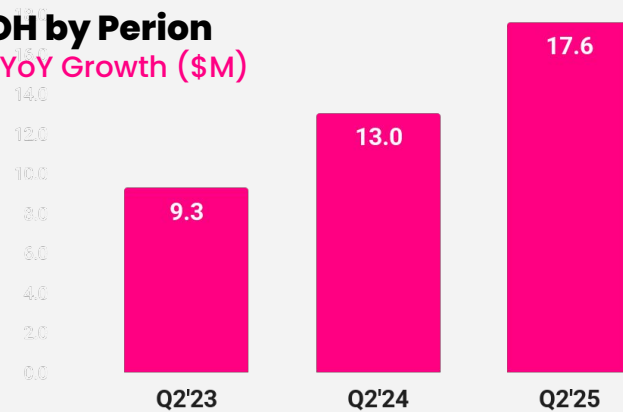


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

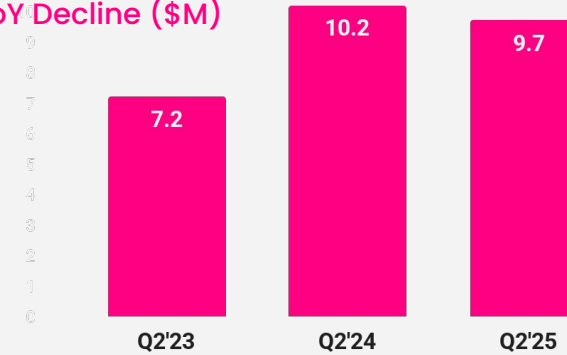
Growth Engines

Expected to Outpace Market Growth¹ in FY 2025

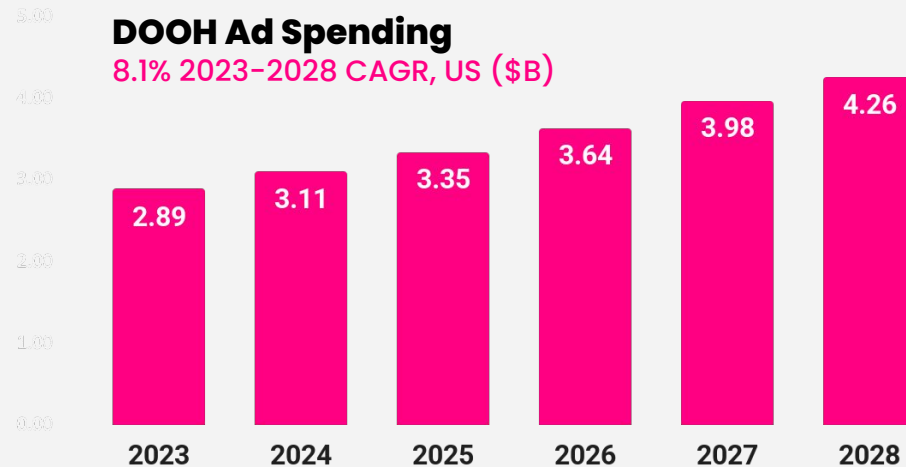
DOOH by Perion
35% YoY Growth (\$M)



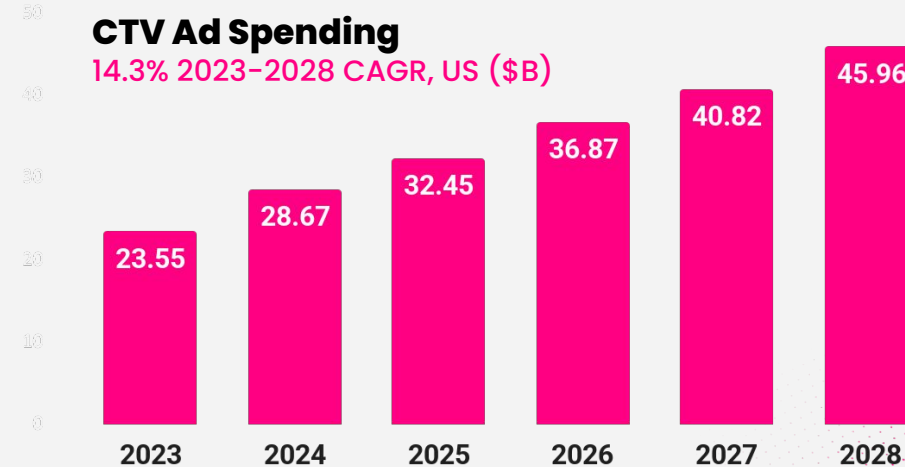
CTV by Perion
5% YoY Decline (\$M)



DOOH Ad Spending
8.1% 2023-2028 CAGR, US (\$B)



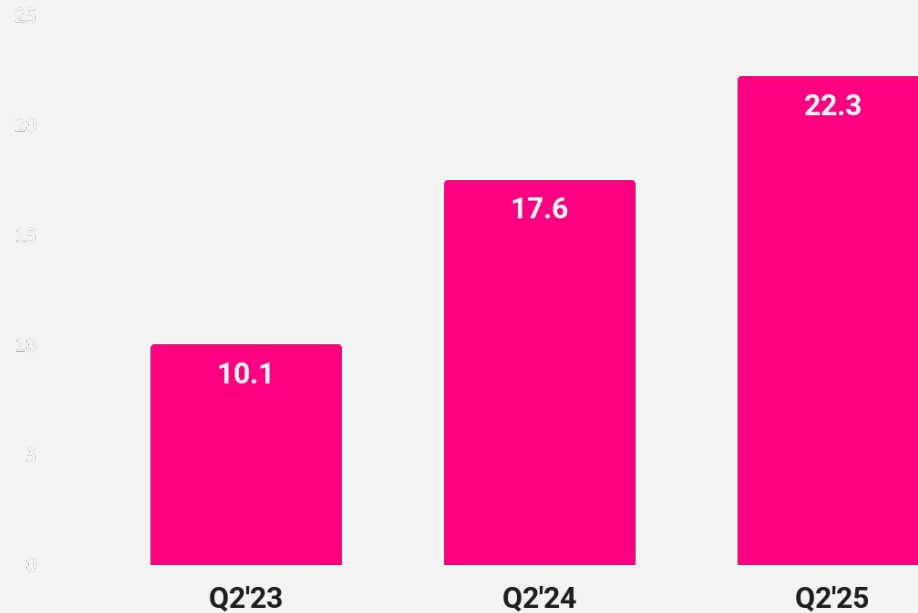
CTV Ad Spending
14.3% 2023-2028 CAGR, US (\$B)



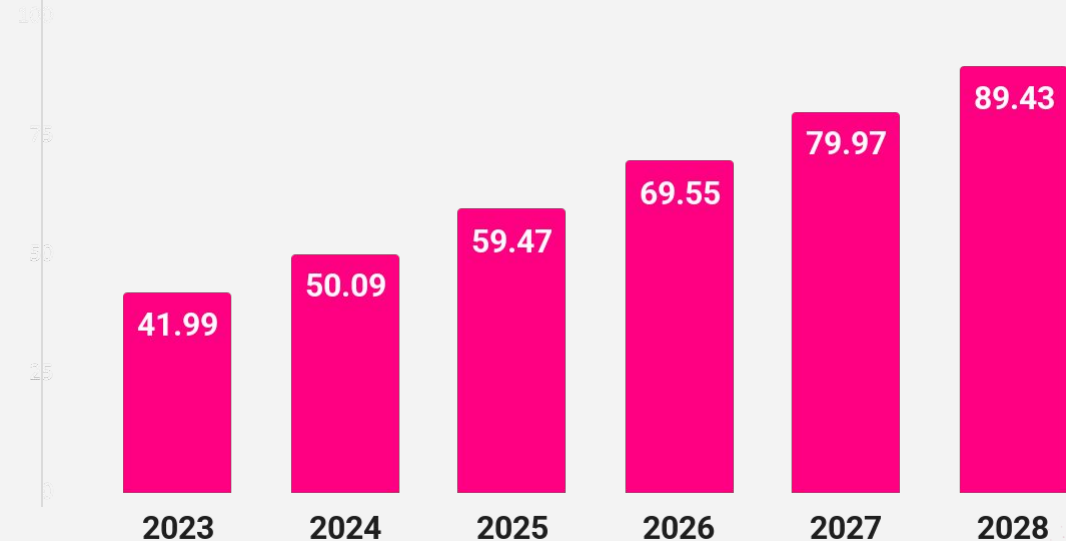
Our Retail Media Success

Adoption of Our Technology with Retailers

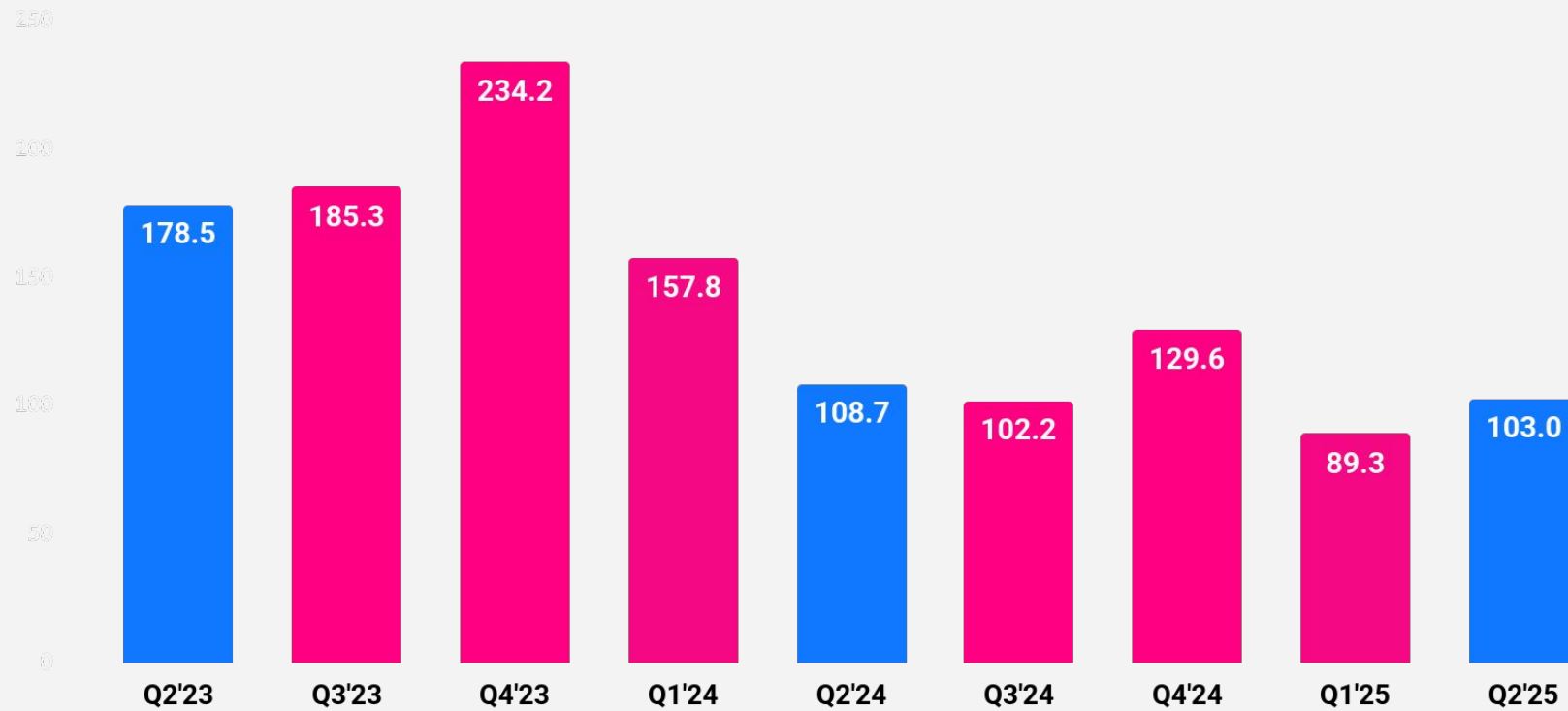
Retail Media by Perion
27% YoY Growth (\$M)



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



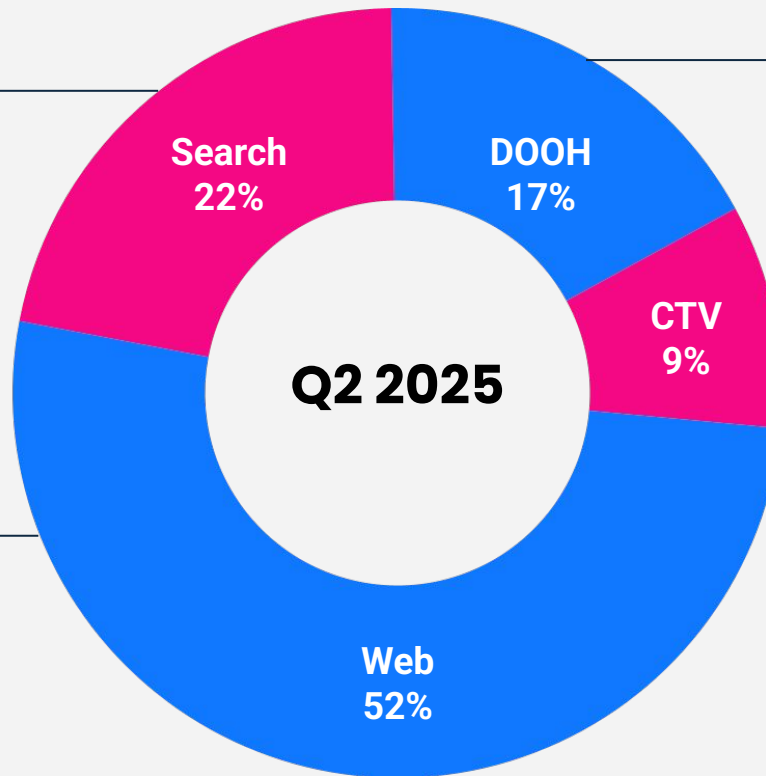
Revenue (\$M)



Revenue by Channels

Search
Revenue of \$22.4M
Decreased by 35% YoY

Web
Revenue of \$53.1M
Increased by 5% YoY



DOOH
Revenue of \$17.6M
Increased by 35% YoY

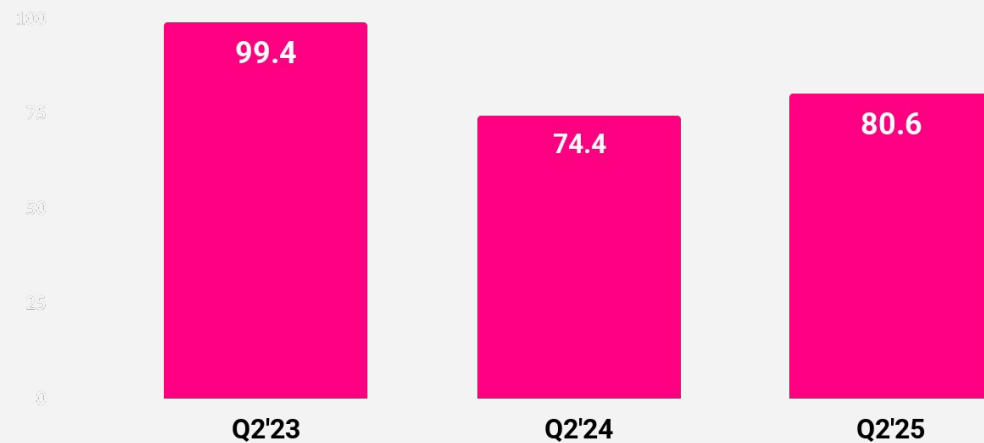
CTV
Revenue of \$9.7M
Decreased by 5% YoY



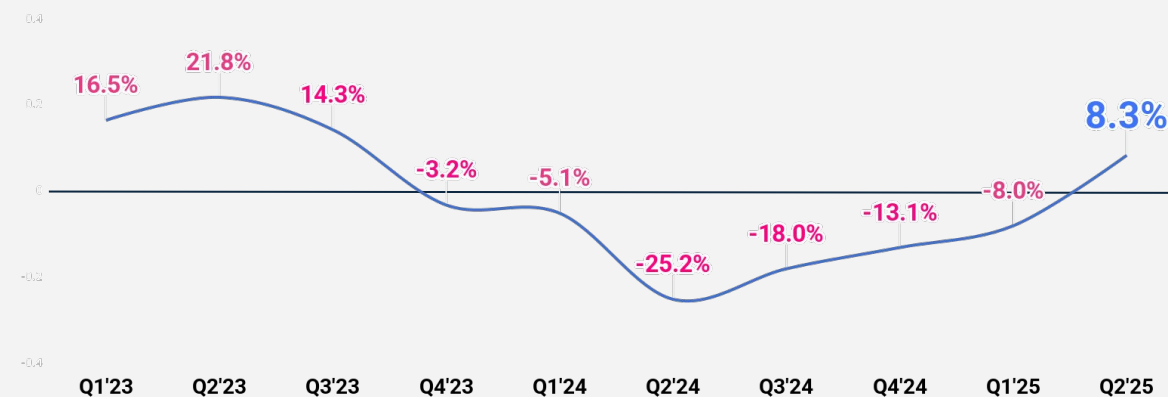
Percent of revenue may not add up due to rounding

Advertising Solutions Revenue

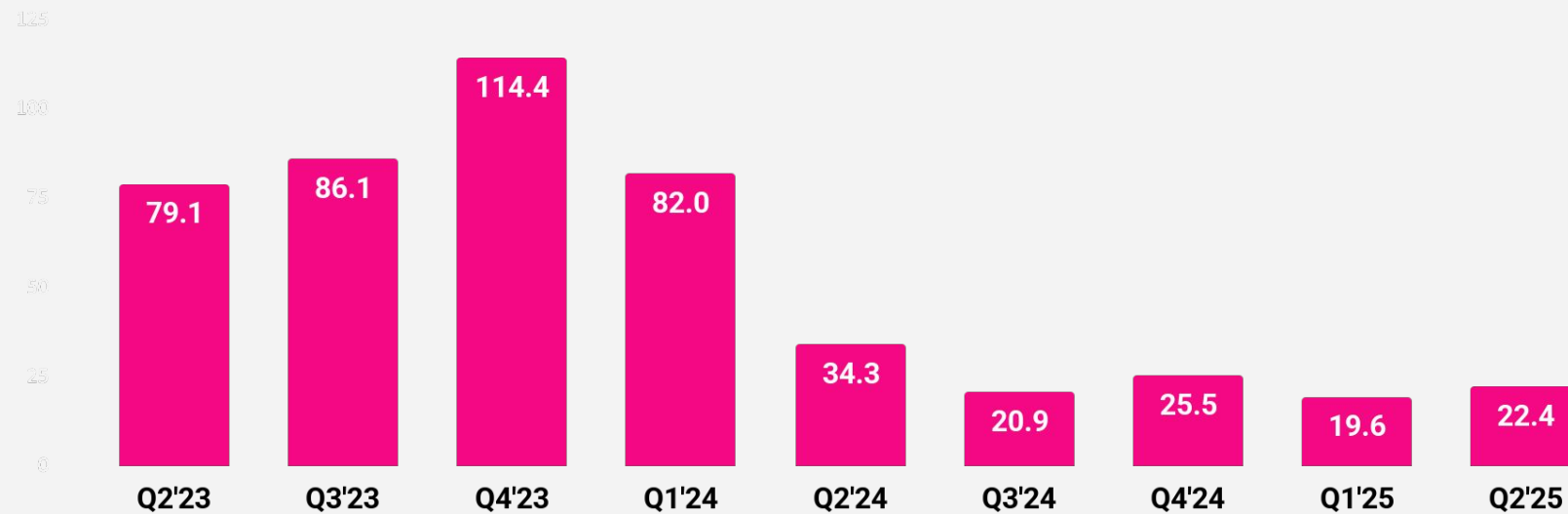
Revenue (\$M)



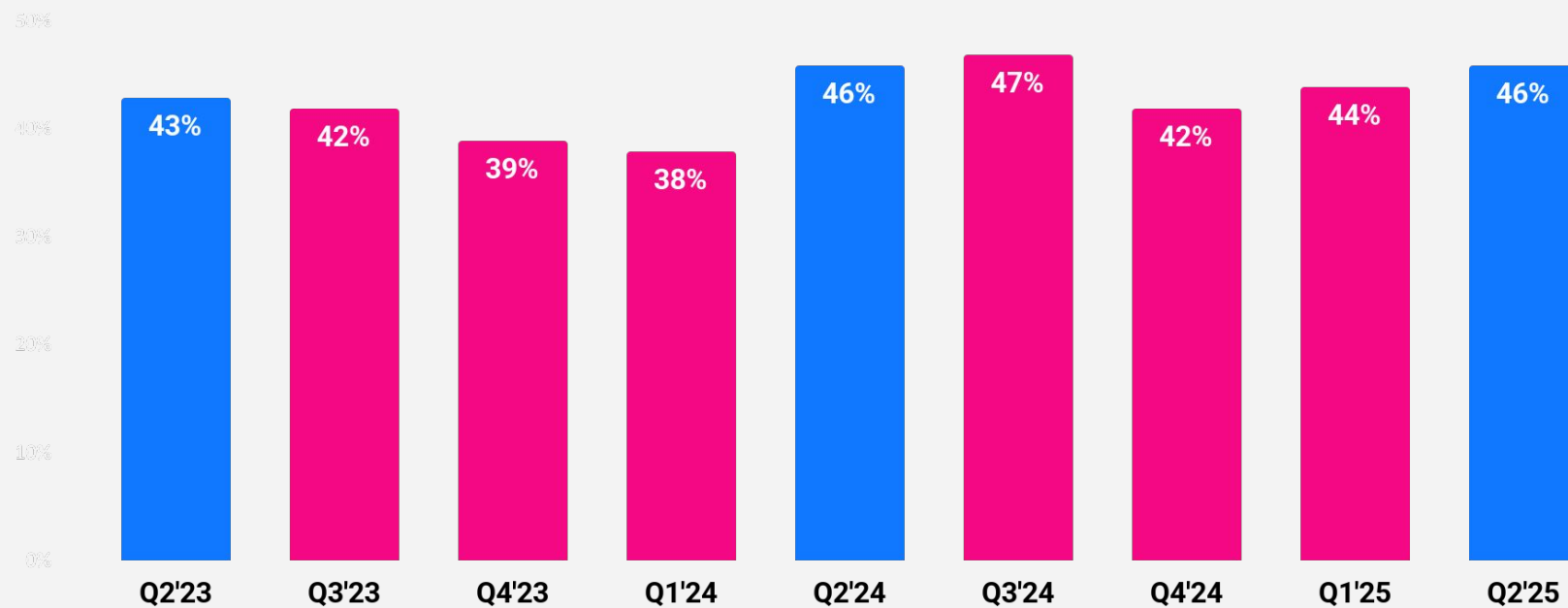
YoY Revenue growth rate



Search Revenue Stabilizing (\$M)

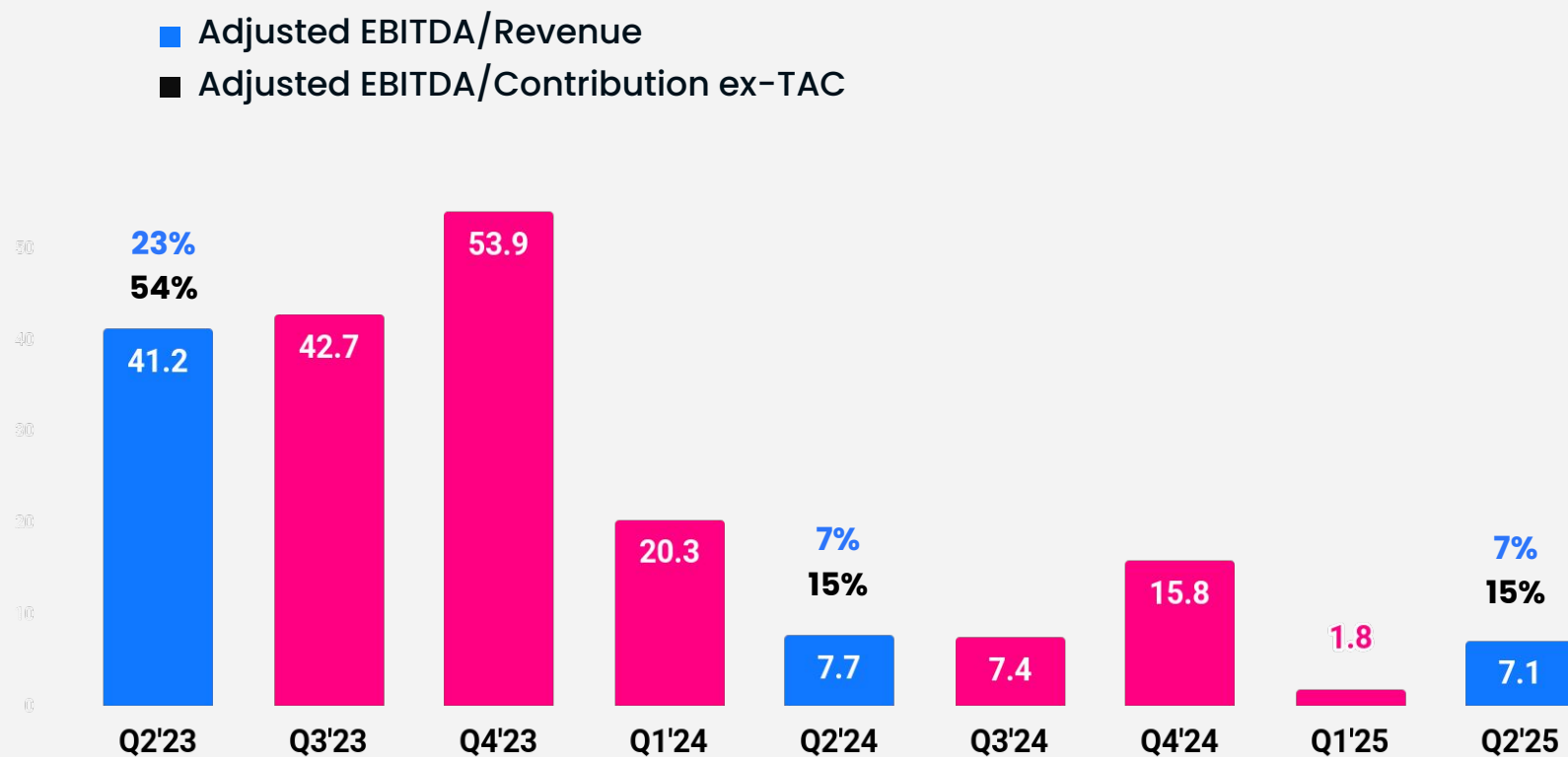


Contribution ex-TAC¹



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.

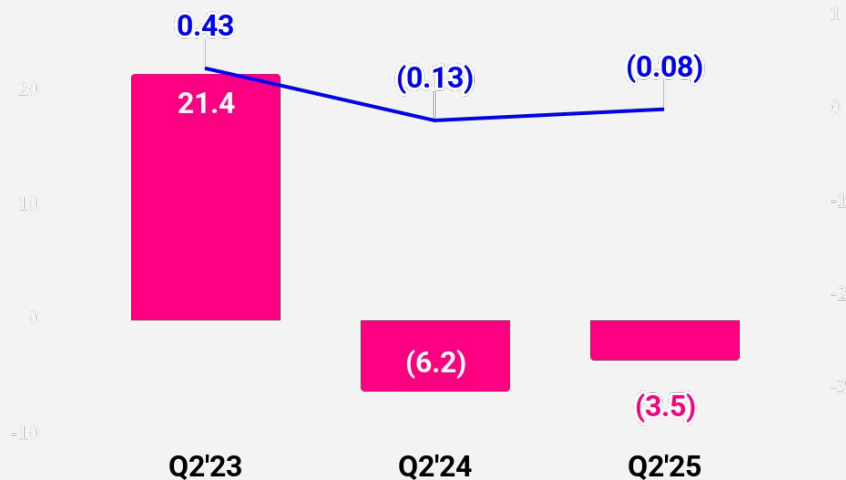
Adjusted EBITDA¹ (\$M)



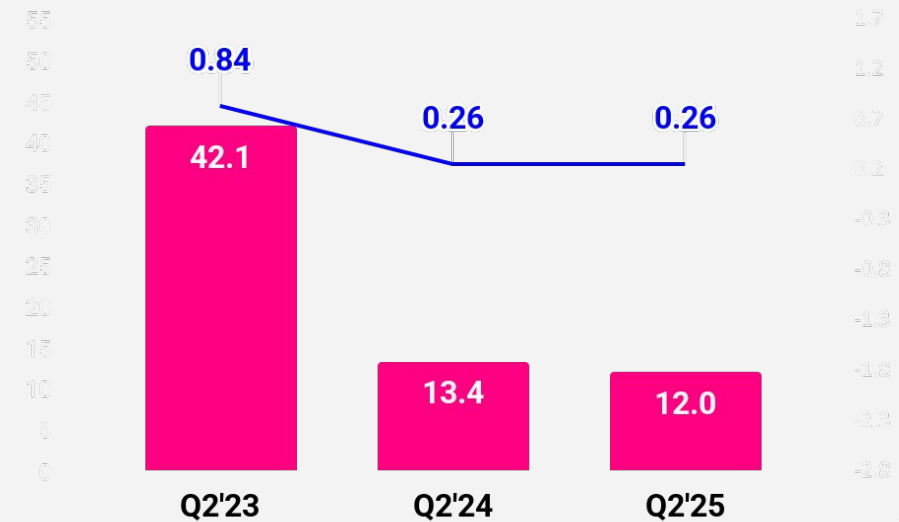
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q2 2025 GAAP/Non-GAAP¹ Net Income (\$M) & EPS

GAAP Net Income (Loss) & EPS



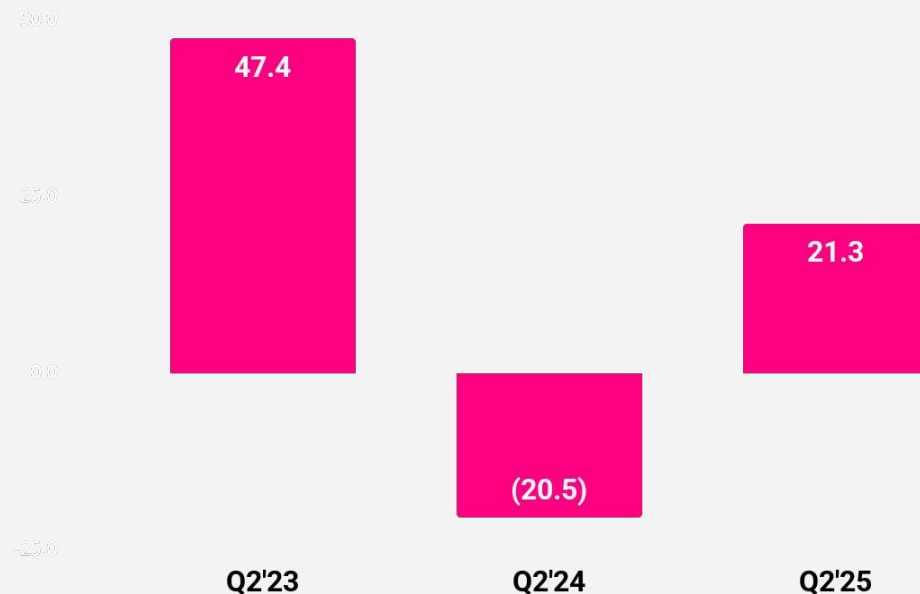
Non-GAAP Net Income & EPS¹



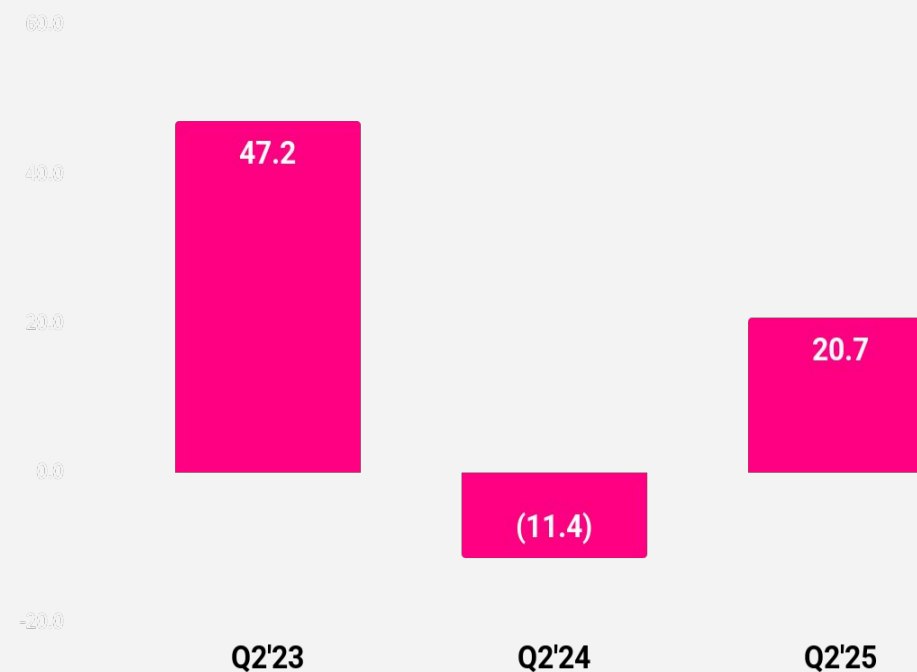
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q2 2025 Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Cash from Operations

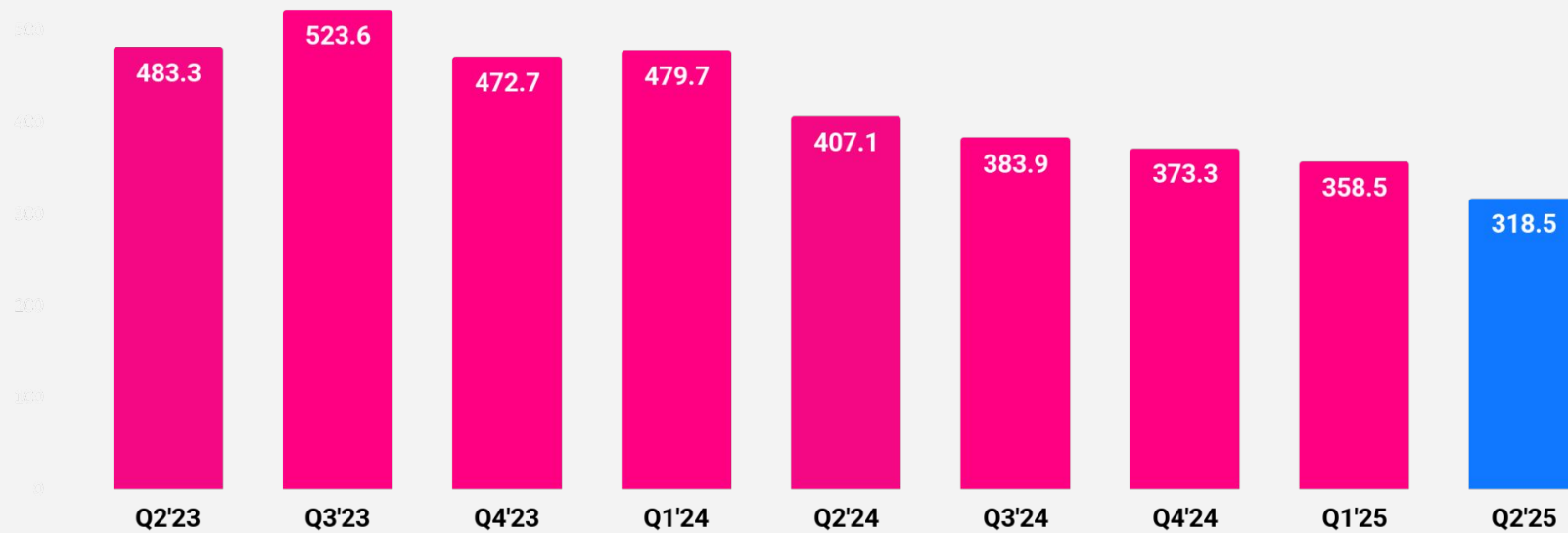


Adjusted Free Cash Flow¹



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

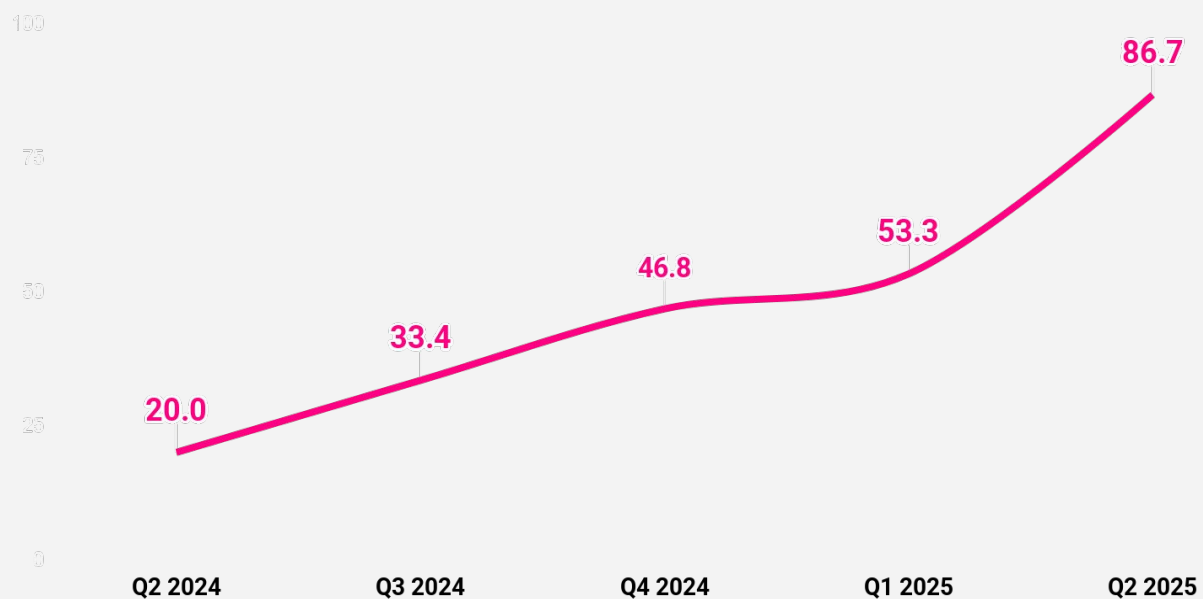
Net Cash¹ (\$M)



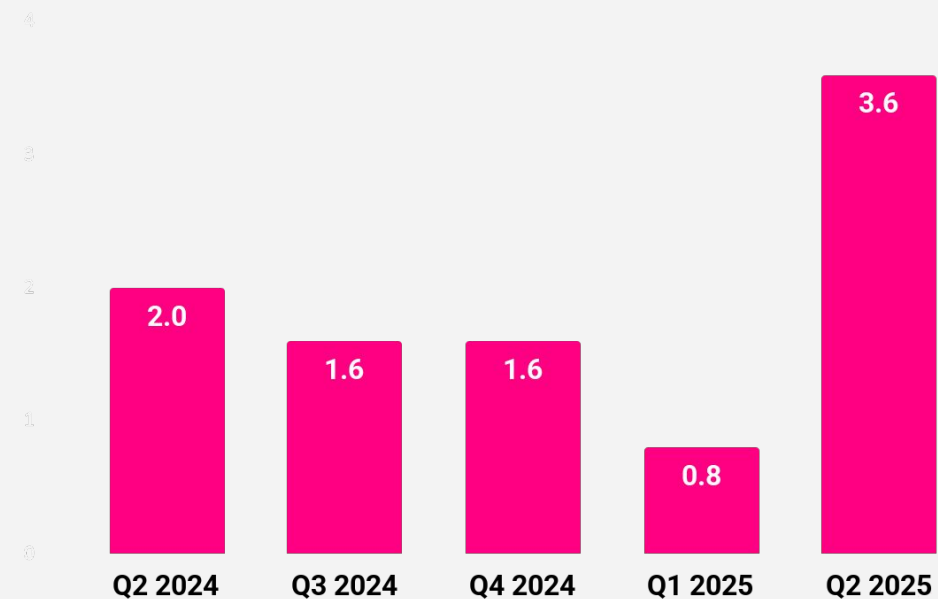
¹ Includes cash, cash equivalents, short term deposits and marketable securities, as well as long-term loans, net of current maturities

Share Repurchase Program

Accumulated spend (\$M)



Number of shares repurchased (M)



Reiterating FY2025 Financial Outlook

\$M	FY 2025 Guidance
Revenue	430 – 450
Adjusted EBITDA¹	44 – 46
Adjusted EBITDA/Revenue¹	10%²
Adjusted EBITDA/ Contribution ex-TAC¹	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

Current Assets	30/06/2025	31/12/2024
Cash and cash equivalents	113.6	156.2
Restricted cash	1.2	1.1
Short-term bank deposit	145.6	139.3
Marketable Securities	59.7	77.8
Accounts receivable, net	162.9	164.4
Prepaid expenses and other current assets	30.9	22.6
	513.9	561.5

Long-Term Assets		
Property and equipment, net	10.3	8.9
Operating lease right-of-use assets	18.5	20.2
Goodwill and Intangible assets, net	363.9	316.0
Deferred taxes	-	8.5
Other assets	0.6	0.4
	393.2	354.1

Total Assets	907.2	915.5
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Current Liabilities	30/06/2025	31/12/2024
Accounts payable	119.7	122.0
Accrued expenses and other liabilities	33.9	32.8
Short-term operating lease liability	3.2	3.6
Deferred revenue	1.8	2.0
Short-term payment obligation related to acquisitions	3.2	1.3
	161.8	161.9

Long-Term Liabilities		
Payment obligation related to acquisitions	19.6	-
Long-term operating lease liability	19.8	18.7
Deferred taxes	5.1	-
Other long-term liabilities	12.7	12.1
	57.1	30.7

Total Shareholders' Equity		
	688.3	722.9

Total Liabilities and Shareholders' Equity	907.2	915.5
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Consolidated Statements Of Operations – GAAP

Consolidated Statements Of Operations - GAAP											6 Months ended		
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	2023	2024	2025
Cost of revenue	7.6	9.6	9.8	10.9	11.5	11.3	11.5	12.3	12.3	13.0	17.2	22.8	25.4
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	181.4	156.6	105.1
Research and development	8.4	8.2	7.8	9.5	9.8	10.1	8.3	8.5	8.5	8.9	16.6	19.9	17.4
Selling and marketing	15.0	13.9	14.2	16.4	16.1	18.0	17.9	16.5	17.7	19.5	28.9	34.1	37.3
General and administrative	6.5	7.4	7.7	10.4	9.8	10.0	9.2	9.7	9.4	9.2	13.9	19.8	18.5
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	14.6	1.5	-
Depreciation and amortization	3.4	3.4	3.4	3.9	4.6	4.8	3.6	3.5	3.5	4.3	6.8	9.3	7.8
Restructuring costs	-	-	-	-	-	6.9	-	-	1.3	-	-	6.9	1.3
Total Costs and Expenses	120.6	158.6	152.8	196.8	149.3	121.6	105.0	125.4	102.4	110.3	279.2	270.9	212.7
% of Revenues	83.1%	88.9%	82.5%	84.0%	94.6%	111.9%	102.7%	96.8%	114.7%	107.1%	86.3%	101.7%	110.6%
Income (loss) from Operations	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)	(7.4)	44.4	(4.4)	(20.4)
% of Revenues	16.9%	11.1%	17.5%	16.0%	5.4%	-11.9%	-2.7%	3.2%	-14.6%	-7.2%	13.7%	-1.7%	-10.6%
Financial income (expense), net	3.4	5.2	6.1	6.3	5.5	5.7	5.4	1.9	3.4	3.6	8.6	11.2	7.0
Income (loss) before Taxes on income	27.9	25.0	38.6	43.7	14.0	(7.2)	2.6	6.1	(9.6)	(3.8)	52.9	6.8	(13.4)
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)	7.7	1.2	(1.6)
Net Income (loss)	23.8	21.4	32.8	37.0	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	45.2	5.6	(11.8)
% of Revenues	16.4%	12.0%	17.7%	15.8%	7.5%	-5.7%	2.1%	3.8%	-9.3%	-3.4%	14.0%	2.1%	-6.1%
Net Earnings (loss) per Share - Basic	0.51	0.46	0.69	0.77	0.24	(0.13)	0.05	0.11	(0.19)	(0.08)	0.97	0.12	(0.27)
Net Earnings (loss) per Share - Diluted	0.48	0.43	0.65	0.73	0.24	(0.13)	0.04	0.11	(0.19)	(0.08)	0.91	0.11	(0.27)
No. of shares - Basic (M)	46.4	47.0	47.4	47.8	48.3	48.7	46.9	45.2	44.9	42.0	46.7	48.3	43.4
No. of shares - Diluted (M)	49.5	49.6	50.3	50.6	49.5	48.7	48.4	46.3	44.9	42.0	49.6	49.4	43.4



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	6 Months ended		
											2023	2024	2025
Cash flows from operating activities													
Net Income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	45.2	5.6	(11.8)
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	20.0	(19.2)	26.1
Net cash provided by (used in) operating activities	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)	21.3	65.2	(13.6)	14.2
Investing activities													
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	(44.4)	23.3	9.0
Cash paid in connection with acquisitions, net of cash acquired	-	-	-	(101.9)	-	-	-	-	-	(26.6)	-	-	(26.6)
Net cash provided by (used in) investing activities	(49.4)	5.0	(28.2)	(60.7)	(20.1)	43.4	28.5	10.8	7.9	(25.4)	(44.4)	23.3	(17.5)
Financing activities													
Net cash provided by (used in) financing activities	(11.2)	0.1	0.2	0.1	0.3	(51.6)	(36.2)	(13.3)	(6.5)	(33.2)	(11.1)	(51.4)	(39.7)
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	(0.1)	0.5
Net increase (decrease) in cash and cash equivalents and restricted cash	(42.8)	52.5	11.9	(10.2)	(13.0)	(28.9)	8.8	1.5	(5.5)	(37.1)	9.7	(41.8)	(42.6)
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	177.5	188.9	157.4
Cash and cash equivalents and restricted cash at end of period	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	187.2	147.1	114.8



Reconciliation of GAAP to Non-GAAP Results

											6 Months ended		
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	2023	2024	2025
GAAP Income (loss) from Operations	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)	(7.4)	44.4	(4.4)	(20.4)
Stock-based compensation expenses	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	6.5	11.1	15.1
Retention and other acquisition-related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	0.3	3.5	4.3
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2			0.8
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	14.6	1.5	-
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	6.0	8.3	6.6
Restructuring costs	-	-	-	-	-	6.9	-	-	1.3	-	-	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	0.8	1.0	1.1
Adjusted EBITDA	31.3	41.2	42.7	53.9	20.3	7.7	7.4	15.8	1.8	7.1	72.5	28.0	8.9
											6 Months ended		
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	2023	2024	2025
GAAP Net Income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	45.2	5.6	(11.8)
Stock-based compensation expenses	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	6.5	11.1	15.1
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	6.0	8.3	6.6
Retention and other acquisition related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	0.3	3.5	4.3
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2			0.8
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	14.6	1.5	-
Restructuring costs	-	-	-	-	-	6.9	-	-	1.3	-	-	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	(0.2)	(0.2)	-
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	0.1	-	-	-	-	-	-	0.3	-	1.6
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)	(0.6)	(0.8)	(0.6)
Non-GAAP Net Income	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.5	5.4	12.0	72.0	36.0	17.3
Non-GAAP diluted earnings per share	0.60	0.84	0.84	1.04	0.44	0.26	0.23	0.33	0.11	0.26	1.45	0.71	0.36
No. of shares - Diluted (M)	49.7	49.9	50.5	50.9	51.0	51.2	50.5	49.5	49.1	46.5	49.8	50.9	47.6



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
Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103.0
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)
Contribution ex-TAC	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	39.6	47.6
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
GAAP Costs and Expenses	120.6	158.6	152.8	194.3	149.3	121.6	105.0	125.4	102.4	110.3
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)
Depreciation and amortization	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)	(4.3)
Stock-based compensation expenses	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)	(7.5)
Retention and other acquisition-related expenses	-	(0.3)	(0.4)	(3.3)	(1.8)	(1.7)	(0.4)	1.9	(1.9)	(2.5)
Unusual legal costs	-	-	-	-	-	-	-	(0.1)	(0.6)	(0.2)
Changes in fair value of contingent consideration	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	-	-
Restructuring costs	-	-	-	-	-	(6.9)	-	-	(1.3)	-
Non-GAAP Operating expenses and Cost of Revenue	33.9	35.7	34.6	36.7	39.9	42.1	40.2	39.0	37.8	40.4
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
Net cash provided by (used in) operating activities	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)	21.3
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)	(1.5)
Free cash flow	17.7	47.2	39.9	49.9	6.5	(21.2)	11.9	3.0	(8.7)	19.8
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	0.2	4.1	1.3	1.3	0.9
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	9.6	1.2	-	-	-
Adjusted free cash flow	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	(7.4)	20.8

6 Months ended		
2023	2024	2025
323.7	266.5	192.3
(181.4)	(156.6)	(105.1)
142.3	109.9	87.2

6 Months ended		
2023	2024	2025
279.2	270.9	212.7
(181.4)	(156.6)	(105.1)
(6.8)	(9.3)	(7.8)
(6.5)	(11.1)	(15.1)
(0.3)	(3.5)	(4.3)
		(0.8)
(14.6)	(1.5)	-
-	(6.9)	(1.3)
69.6	82.0	78.3

6 Months ended		
2023	2024	2025
65.2	(13.6)	14.2
(0.4)	(1.1)	(3.2)
64.8	(14.7)	11.0
-	0.2	2.3
-	9.6	-
64.8	(4.9)	13.3

