PERION

Investor Presentation

Q2 2026

August 10, 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
- Q2 2026 Results
- Business Updates
- Financial Results
- Q&A
- Closing Remarks

Tal Jacobson

Chief Executive Officer

Elad Tzubery

Chief Financial Officer

Q2 Business & Financial Highlights

Results

Perion One Spend[1]
$156.7M
15% YoY growth

$194.7M
Spend[1]

$98.2M
Revenue

$42.3M
Contribution ex-TAC[1]

$2.8M
Adjusted EBITDA[1]

Growth Engines

Channels

56%
YoY Spend growth
CTV

45%
YoY Spend growth
DOOH

Vertical

60%
YoY Spend growth
Retail Media

Technology

136%
YoY Spend growth[2]
Outmax AI Agent

Highlights

Best Buy Canada
Selected Perion to power its in-store Retail Media network with end-to-end DOOH technology

AcrossMedia241
Partner-led Outmax expansion into Greece and Central & Eastern Europe

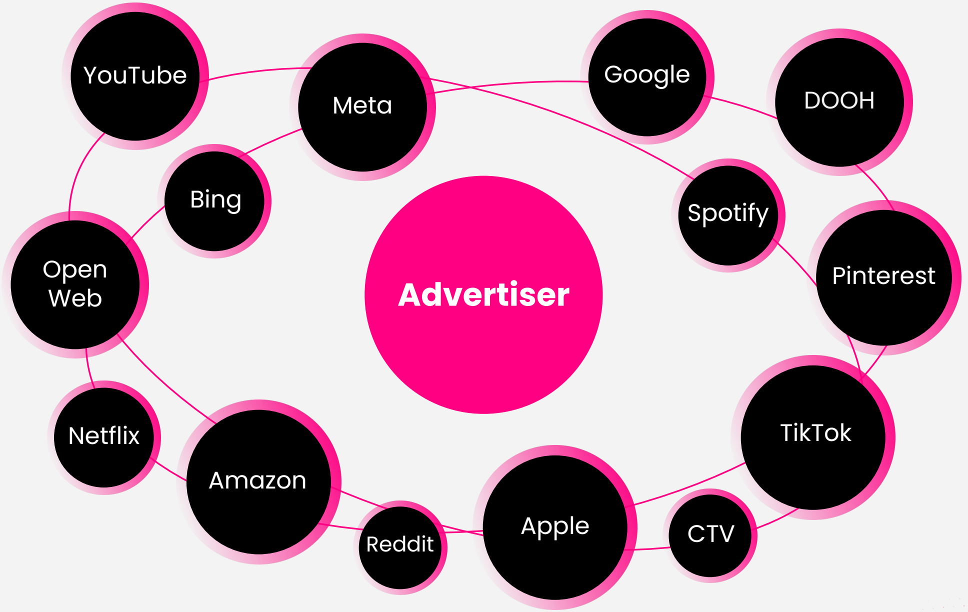
Google DV360
Added Programmatic Guaranteed deal execution for DOOH in Google DV360

Ask Perion
Launched an agentic self-serve mobile app, within Perion One

1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric
2 On a proforma basis
See glossary at the appendix to this presentation

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

A unified multi-channel platform for Advertisers that plans, activates, optimizes, and measures campaigns across CTV, DOOH, Retail Media, Social, and the Open Web

Outmax

The proprietary AI agent at the core of Perion One, continuously optimizing advertiser outcomes across channels and walled gardens in real time.

CTV - Connected TV
DOOH - Digital out of Home
See glossary at the appendix to this presentation

The Performance OS for Modern Marketers

Advertiser

PERION One

AI execution layer

Outmax AI Agent

Multiple Audience Data and Measurement integrations including **Perion owned SORT**

Multiple Open Web DSPs
CTV - Display - Web

Multiple Open Web SSPs
CTV - Display - Web

DSP
YouTube

DSP
TikTok

DSP
Meta

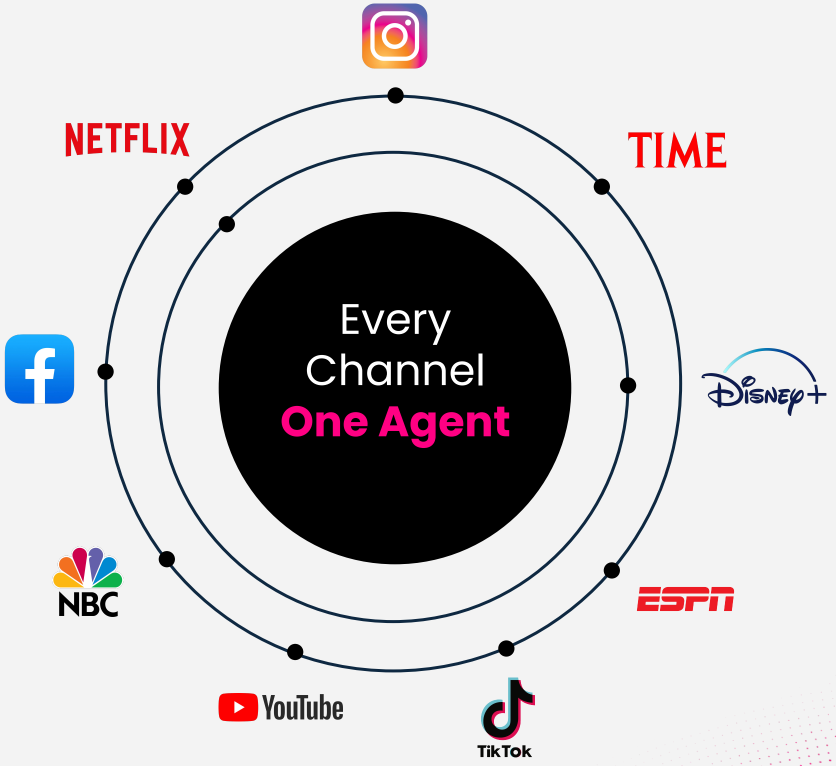
DOOH DSP / SSP
pDOOH - Perion-owned

DSP - Demand Side Platform
SSP - Supply Side Platform
pDOOH - Programmatic Digital out of Home
See glossary at the appendix to this presentation

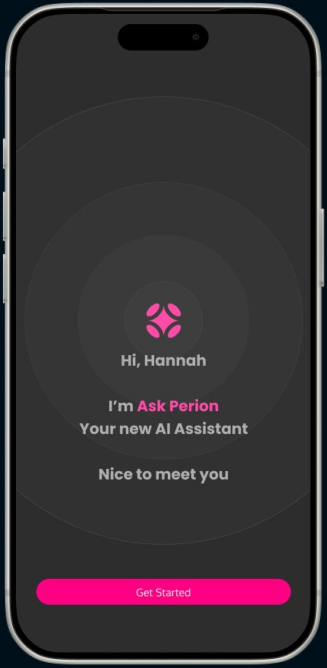
Perion-Owned   Open ecosystem - unlimited connections

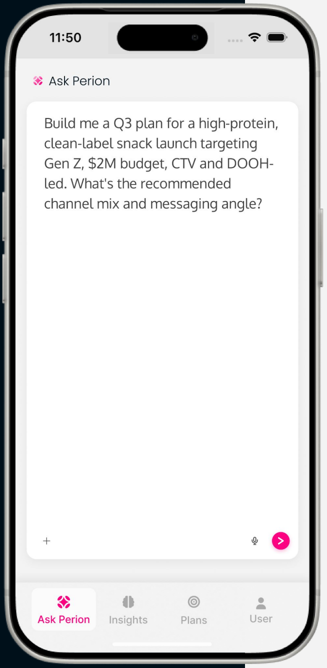
Perion Outmax

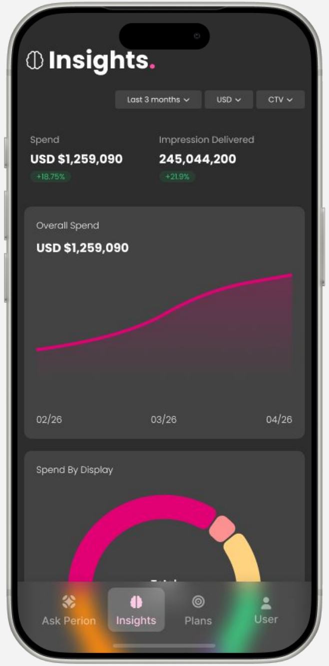
The intelligent AI agent inside Perion One that optimizes outcomes across channels and walled gardens.

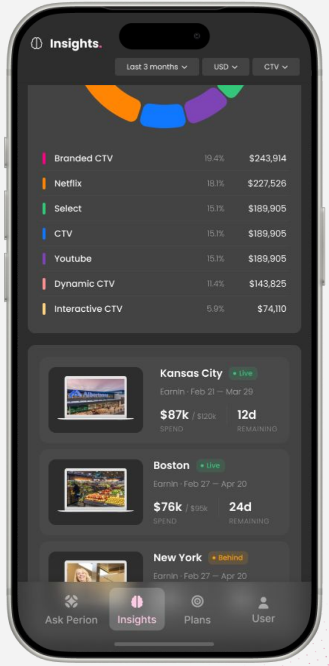


Ask PERION Agentic Self Served App









Best Buy Canada
In-Store Retail Media DOOH

PERION

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BEST BUY

Best Buy Canada has selected Perion as its end-to-end technology partner to power and monetize its programmatic in-store digital signage network, creating one of the largest SSP-enabled DOOH media networks in the Canadian market.

- Extends Perion's retail media footprint by transitioning Best Buy Canada's in-store screens to a programmatic-first model
- Deploys Perion's complete Ad Server, SSP, and Header Bidding suite, deepening platform integration and share of wallet
- Establishes a repeatable playbook for modernizing retail media networks globally, building more predictable, infrastructure-level revenue streams

Google DV360
Programmatic Guaranteed

Perion now supports Programmatic Guaranteed (PG) deal execution for Digital-Out-of-Home directly within Google's Display & Video 360, giving buyers access to premium DOOH inventory at global scale.

- Extends Perion's full-stack DOOH infrastructure by enabling PG deal execution directly within Display & Video 360
- Deploys programmatic guaranteed access across Perion's full global DOOH footprint: over 590 Media Owners, 1.6 million screens, and 40+ countries
- Establishes PG as a standard DOOH deal type, giving buyers the same fixed pricing, committed inventory, and predictable delivery they already use across display, video, and CTV

Greece & CEE Expansion
With Acrossmedia241

PERION

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acrossmedia 241

Partnered with Acrossmedia241, a leading digital advertising and media technology company in Greece, to bring Outmax to agencies and brands across the region.

- Extends Perion's distribution partner network into the region, building on Acrossmedia241's existing relationships across national tourism boards and international buying desks
- Deploys Outmax across the major digital channels Acrossmedia241 already buys, including YouTube, Meta, TikTok, and other leading DSPs
- Establishes a repeatable partner-led expansion model, expected to lower customer acquisition costs and accelerate Outmax's path to growth

Fetch Verified Purchase Data via LiveRamp

Perion has partnered with Fetch, the leading consumer rewards and purchase intelligence platform, to bring verified, SKU-level purchase data to advertisers through a LiveRamp integration.

- Extends Perion's data infrastructure with deterministic, SKU-level purchase signals spanning 13M+ monthly active users, 13M daily receipts, and 26,000+ merchants
- Deploys over 1,300 retailer-agnostic segments spanning grocery, mass retail, QSR, and ecommerce, from category-level shopper profiles to SKU-specific competitive conquesting
- Establishes purchase behavior as a core targeting signal inside Perion One

Financial Results & Outlook

Elad Tzubery
Chief Financial Officer

Q2 Key Financial Highlights

Results

$194.7M
Spend[1]

$98.2M
Revenue

$42.3M
Contribution ex-TAC[1]

$2.8M
Adjusted EBITDA[1]

$2.5M
Cash Flow from Operations

$4.8M
Adjusted free cash flow[1]

Growth Engines

Perion One Spend
$156.7M
15% YoY growth

Channels

56%
YoY Spend growth
CTV

45%
YoY Spend growth
DOOH

Vertical

60%
YoY Spend growth
Retail Media

Technology

136%
YoY Spend growth[2]
Outmax AI Agent

Highlights

Narrowing guidance Range

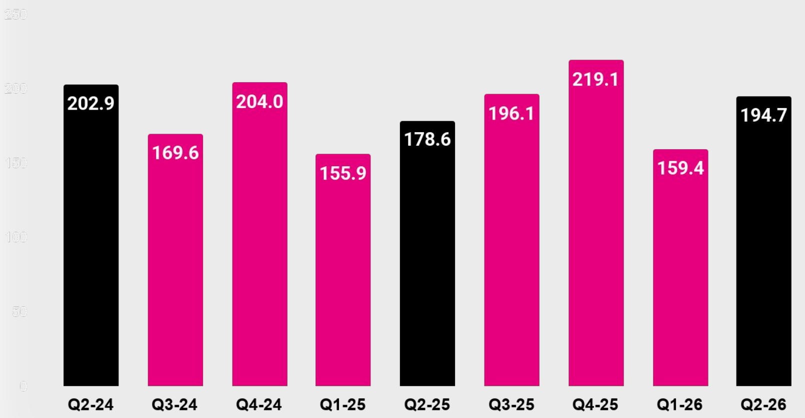
2028 Target Plan on track

Balanced, disciplined capital allocation
2.7M shares repurchased in Q2’26 ($24.5M)

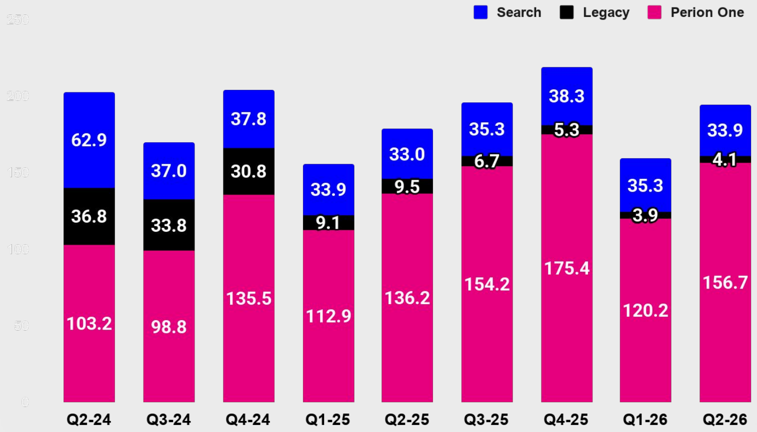
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric
2 On a proforma basis
See glossary at the appendix to this presentation

Spend

Perion Total Spend ($M)



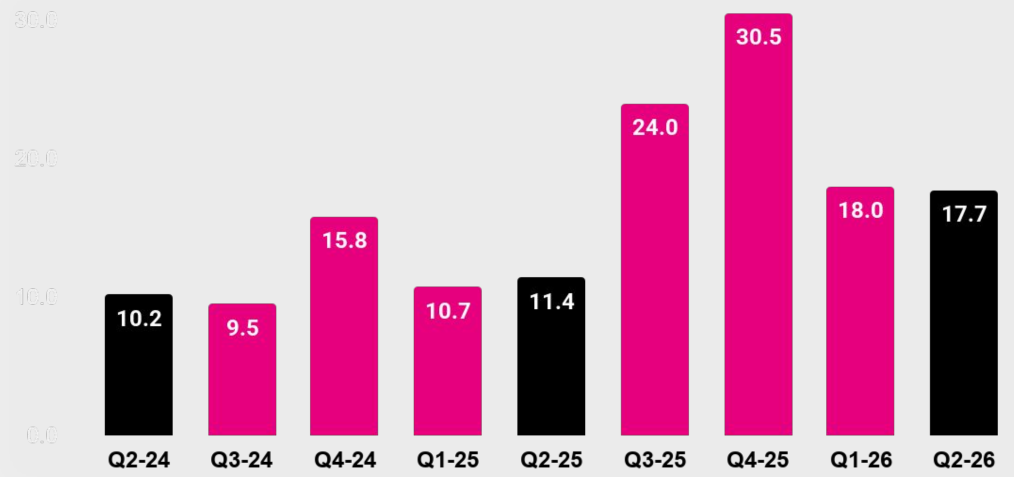
Perion Spend by Product Lines ($M)



Perion One + Legacy represent Advertising Solutions
Legacy includes low-margin historical activities
Numbers may not add due to rounding

Growth Engines - CTV Spend ($M)

CTV Channel grew **56%** in Q2'26
Vs 17.5% Expected U.S. Market Growth in 2026

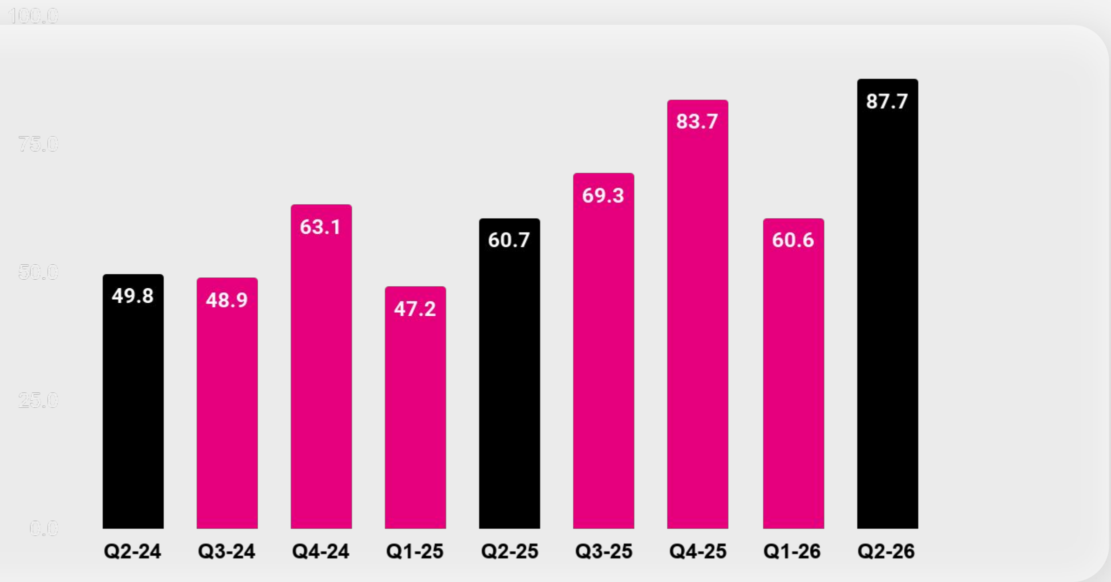


1 Source: eMarketer data, June 2026
See glossary at the appendix to this presentation

Growth Engines - DOOH Spend ($M)

DOOH channel grew **45%** in Q2'26

Vs 16.3% Expected U.S. Market Growth in 2026



1 Source: eMarketer data, June 2026

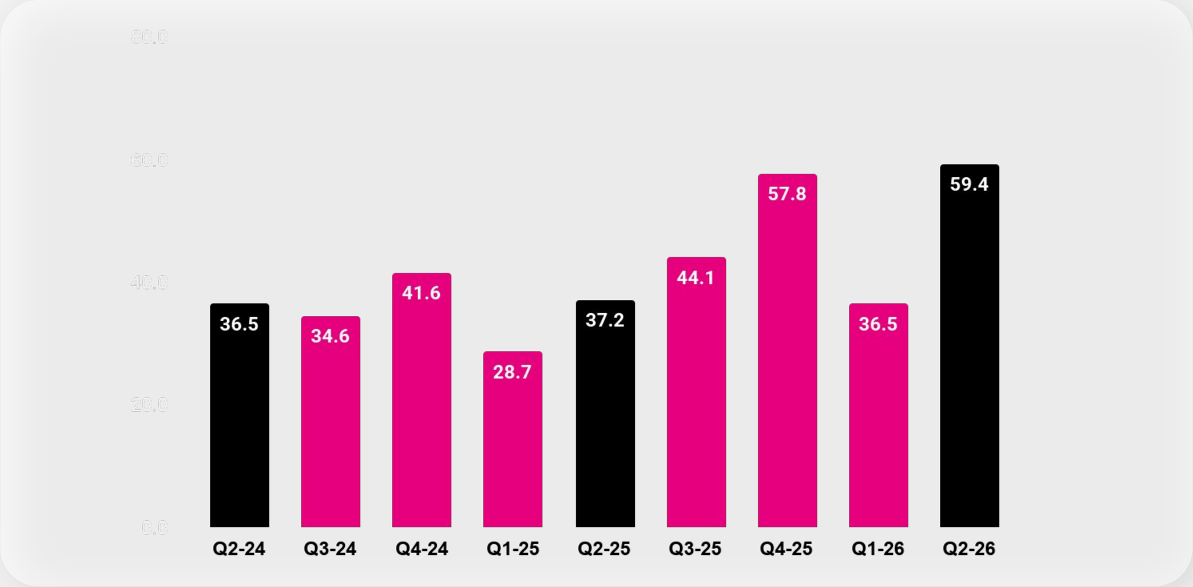
See glossary at the appendix to this presentation

Growth Engines - Retail Media Spend ($M)

(**Market vertical**; includes CTV, DOOH, DIsplay and other channels)

Retail Media grew **60%** in Q2’26

Vs 20.3% Expected U.S. Market Growth in 2026



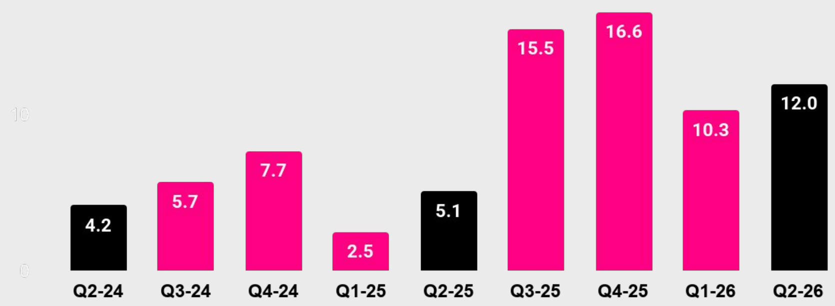
1 Source: eMarketer data, June 2026

See glossary at the appendix to this presentation

Growth Engines - Outmax Spend[1] ($M)

(**AI Agent Tech Solution**; includes CTV, Social, DIsplay and other channels)

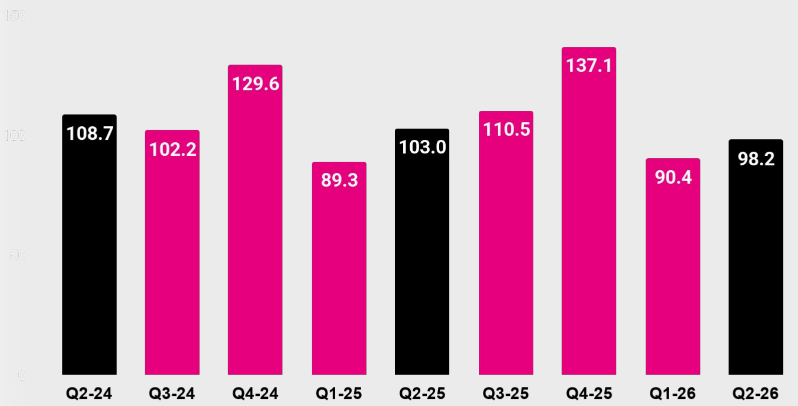
Outmax AI Agent grew **136%** YoY in Q2'26



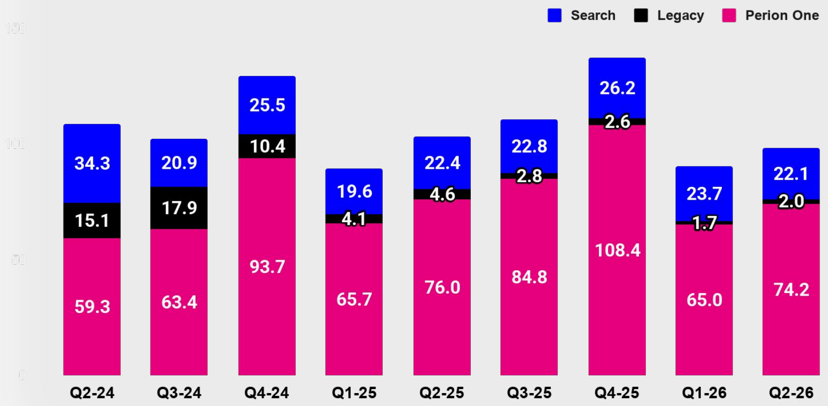
1 On a pro forma basis
Numbers may not add due to rounding
See glossary at the appendix to this presentation

Revenue

Perion Total Revenue ($M)



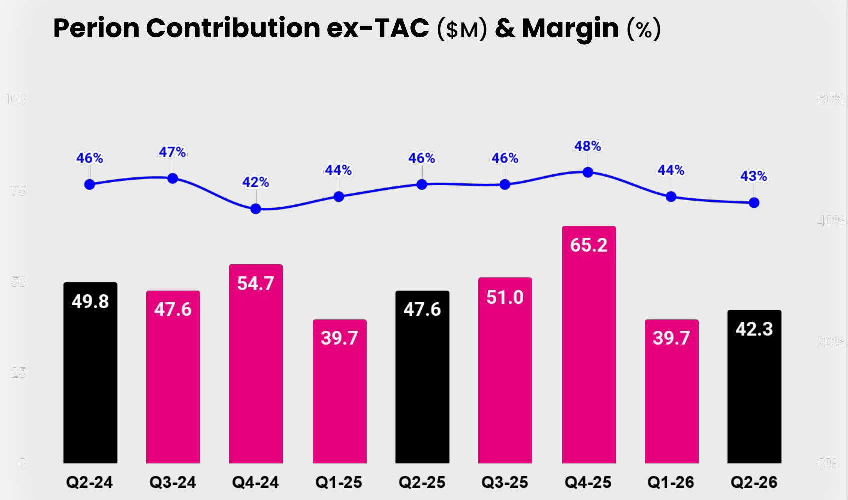
Perion Revenue by Product Lines ($M)

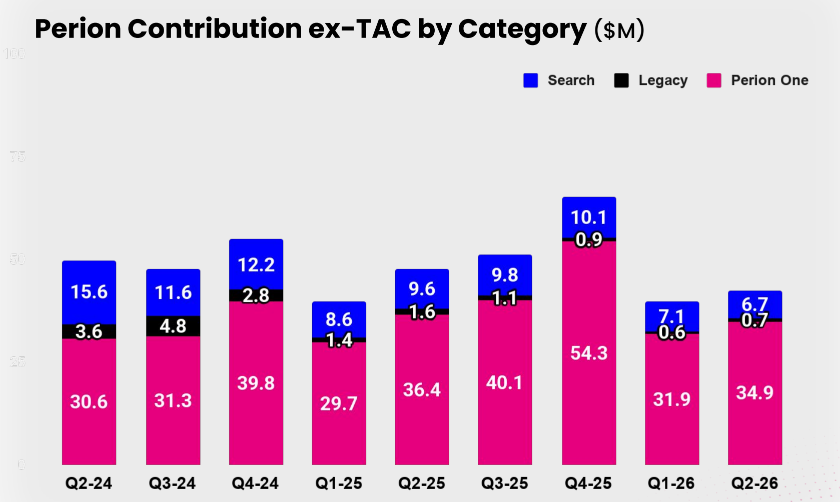


Advertising Solutions revenue is comprised of Perion One + Legacy
Legacy includes low-margin historical activities
Numbers may not add due to rounding

Contribution ex-TAC[1]

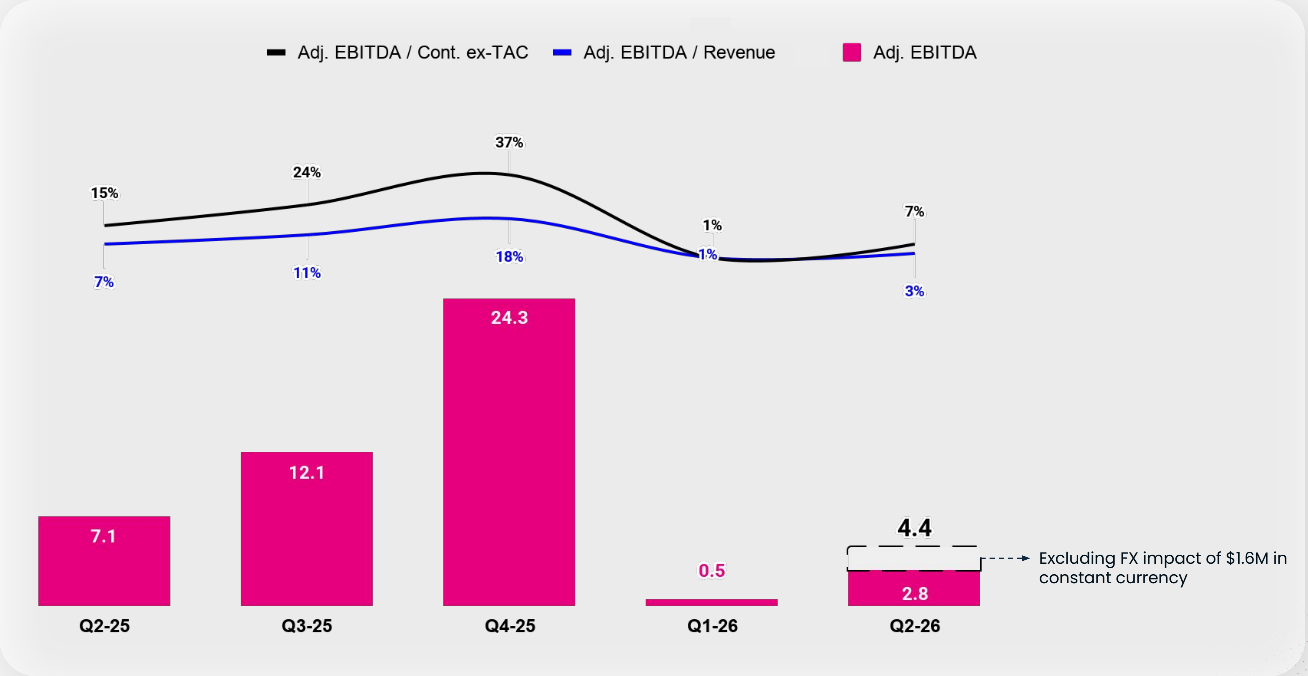
Perion One Contribution ex-TAC representing **83%** of total contribution ex-TAC in Q2’26, up from 76% in Q2’25





1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
Legacy includes low-margin historical activities
Numbers may not add due to rounding
See glossary at the appendix to this presentation

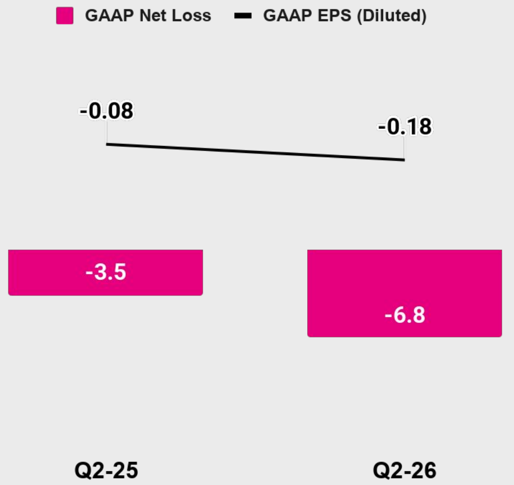
Adjusted EBITDA[1] ($M) and Margins



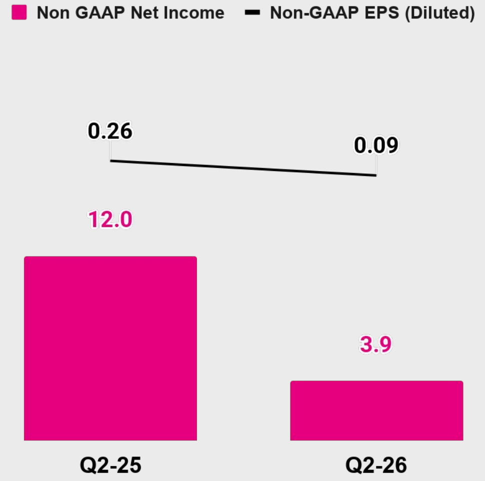
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

GAAP and Non-GAAP[1] Net Income (Loss) ($M) & EPS ($)

GAAP Net Loss



Non-GAAP Net Income

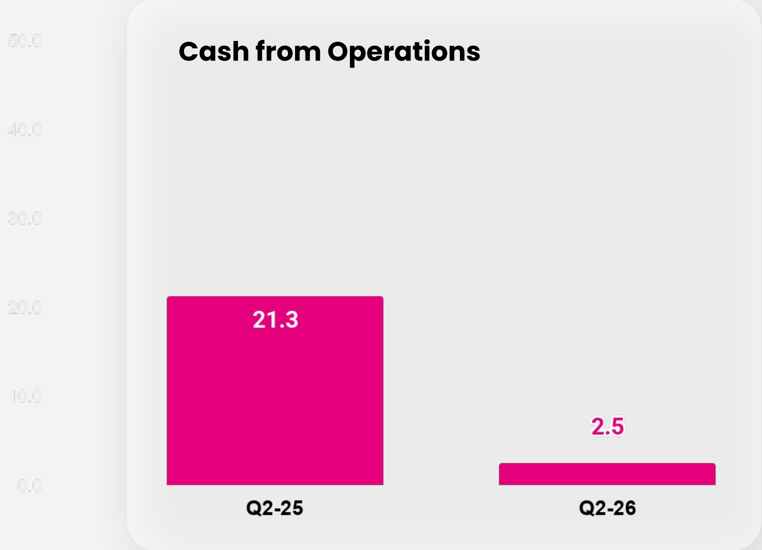


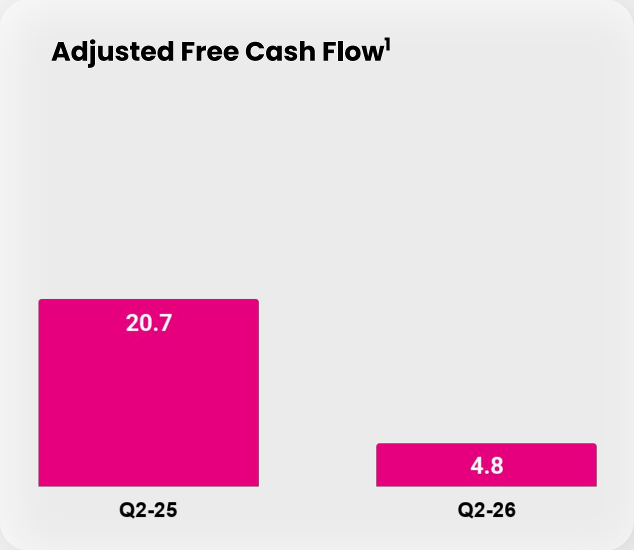
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Cash from Operations & Adjusted Free Cash Flow[1] ($M)

Continued Momentum Drives Higher Spend

Highlighting the cash-generative nature of our business model



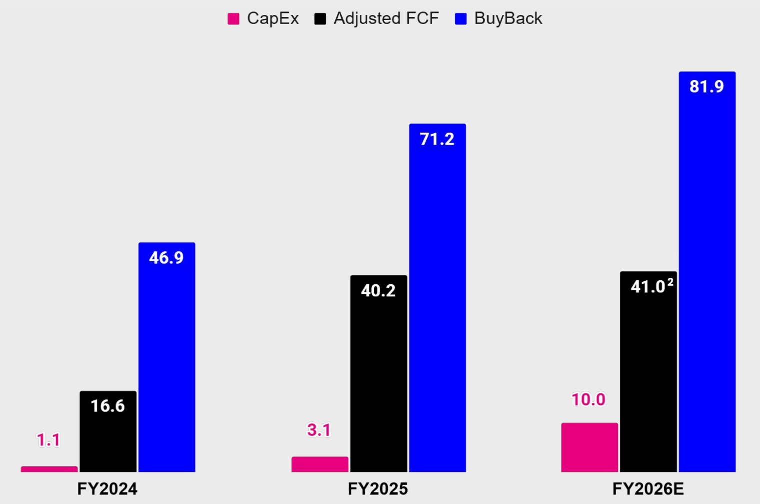


1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Disciplined Cash Deployment

Low CapEx, Strong FCF[1], Aggressive Shareholder Returns ($M)

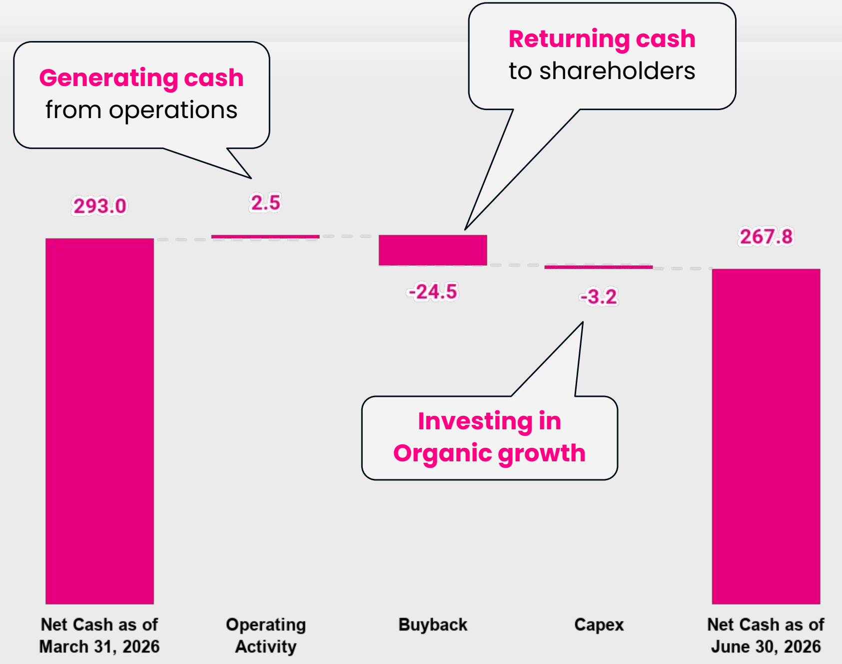
Investing in Growth While Maximizing Shareholder Returns



1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
2 Mid-point range of 75% to 85% of expected adjusted EBITDA, representing prior years' levels
FY2026E CapEx includes corporate headquarters investment

Net Cash[1] ($M)

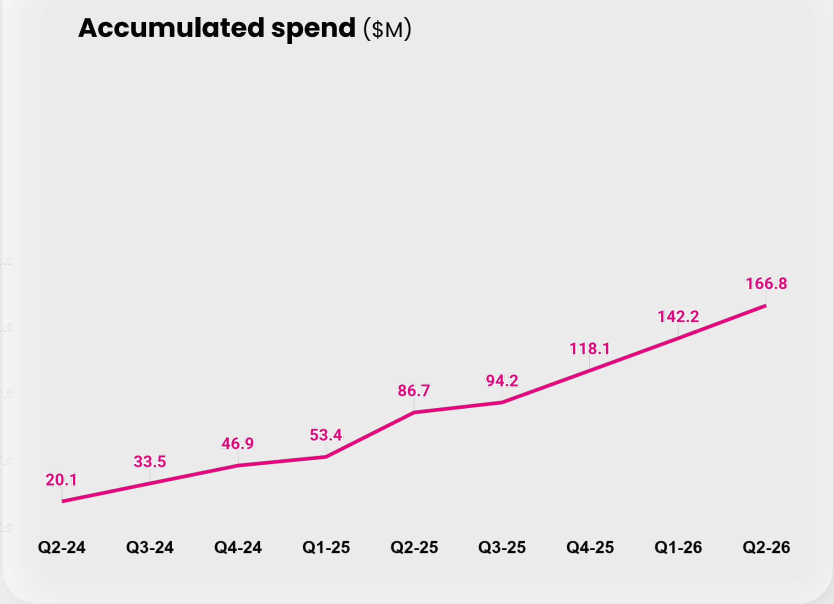
Creating Value to Shareholders

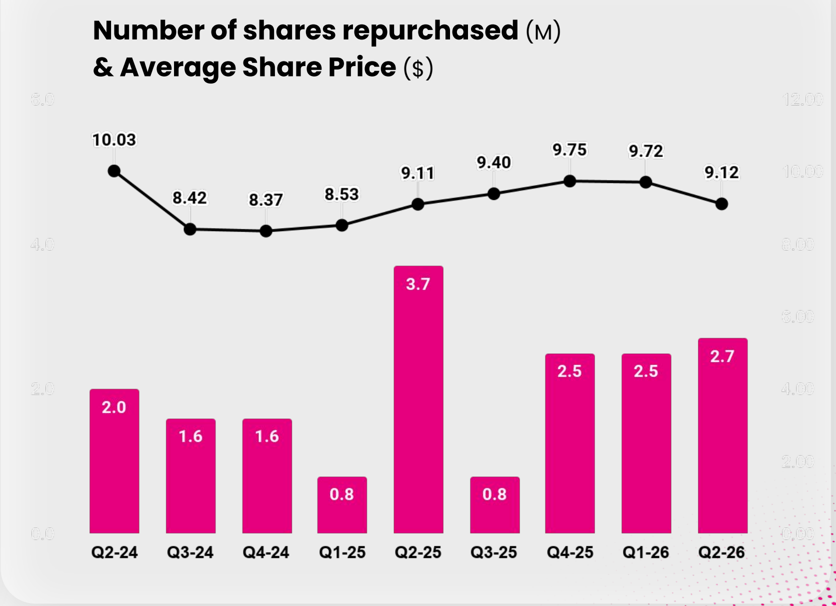


1 Includes cash, cash equivalents, short term deposits and marketable securities

Share Repurchase Program

$200 million authorized plan expected to be fully executed by year-end





Forward Outlook

Scaling Platform, Intelligence & Technology

2026 Guidance:	Previous	Updated	YoY[3]
Contribution ex-TAC[1]	$215M - $235M	**$215M - $225M[2]**	+8% YoY
Adjusted EBITDA[1]	$50M - $54M	**$51M - $53M**	+15% YoY
Adj. EBITDA/Cont. ex-TAC[3]	23%	**24%**	

2H'26 Drivers:

- Continued scale and adoption of Perion One's growth engines
- Growing pipeline conversion
- Onboarding large scale strategic agreements and continuously adding new partnerships
- Reduced cost structure leading to efficiencies and productivity gains

2028 Growth Targets

Perion One Pro-Forma[4]

25%+
3-YR Spend CAGR

20%+
3-YR Contribution Ex-TAC[1] CAGR

28%+
Adj. EBITDA Margin[5] (From 22% FY'25)

See glossary at the appendix to this presentation

1 Contribution ex-TAC (Revenue excluding Traffic Acquisition Costs and media buy) and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.
2 Implies a revenue range of $460 - 475 million.

3 Calculated at Contribution ex-TAC and Adjusted EBITDA guidance midpoint.
4 Pro forma numbers exclude search and discontinued legacy.
5 Adjusted EBITDA to Contribution ex-TAC.

Why Invest

Large Omnichannel Growth Opportunity

Strong focus on high-growth channels and market verticals:
CTV, DOOH & Retail Media, through integrated cross-channel execution

Profitability & Cash Generation[1]

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

Unified Media Performance with Perion One

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

Global Footprint

Presence in North America, South America, EMEA & APAC;
Allows us to follow advertiser budgets across geographies and capture spend wherever it flows

AI as the OS of Advertising

AI-native execution infrastructure for modern advertising, with a proprietary AI agent embedded into Perion One

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

Appendix.

How We Measure our Business

Spend and Contribution ex-TAC[1]

Spend and Contribution ex-TAC are the true indicators of our underlying growth, reflecting platform adoption and scale

Spend (Represents Customer Adoption) → **Revenue** → **Contribution EX-TAC** (Net Revenue)

Spend

What it is: Total media budgets running through the platform.

Why it leads: Provides early indications of platform adoption, customer trust, and long-term scale.

Contribution EX-TAC

What it is: Revenue excluding traffic acquisition costs.

Why it leads: The main profit driver. It better represents top-line performance than revenue alone.

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

See glossary at the appendix to this presentation

Glossary

Definitions of the key terms used throughout this presentation

Spend	Gross advertiser and media dollars activated through Perion. A measure of scale and adoption.
Revenue	Total reported revenue, recognized on either a gross or net basis in accordance with GAAP accounting principles, depending on Perion's specific role in the transaction.
TAC & Media Buy	Traffic acquisition costs and media buy; represents amounts paid to publishers, media owners, and advertising partners in transactions where revenue is recorded on a gross basis.
Contribution ex-TAC	Revenue excluding TAC and media buy. This represents the portion of revenue retained by Perion and serves as a primary metric for evaluating core value creation.
Contribution ex-TAC margin	Contribution ex-TAC divided by Revenue.
Adjusted EBITDA margin	Adjusted EBITDA divided by Revenue, and Adjusted EBITDA divided by Contribution ex-TAC
Perion One	Perion's unified, AI-native execution platform. The company's go-forward business.
Legacy	Historical, lower-margin business activities that are monitored and managed separately from the core Perion One platform.
Walled Gardens	Closed advertising ecosystems (e.g., Meta, Google, Amazon, TikTok) where the platform controls data, targeting, and measurement within its own environment.

Glossary

Definitions of the key terms used throughout this presentation

Outmax	Perion's proprietary AI agent embedded within Perion One. It automatically optimizes advertiser campaigns across channels and walled gardens in real time, driving outcome-based performance.
DSP	Demand-Side Platform, technology that enables advertisers and agencies to buy digital ad inventory programmatically across multiple sources through a single interface.
SSP	Supply-Side Platform, technology that enables publishers to manage and sell their ad inventory programmatically, maximizing yield across multiple demand sources.
DMP	Data Management Platform, a system that collects, organizes, and activates audience data from multiple sources to improve ad targeting and personalization.
CPA	Cost Per Action, a pricing model where the advertiser pays only when a user completes an action, such as a purchase, sign-up, or download.
CTR	Click-Through Rate, the percentage of users who click on an ad after seeing it. Calculated as clicks divided by impressions.
CPM	Cost per Mille, the cost an advertiser pays per 1,000 ad impressions served. The standard pricing unit for display and video advertising.

Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets

Current Assets	6/30/2026	12/31/2025
Cash and cash equivalents	63.3	90.0
Restricted cash	1.2	1.2
Short-term bank deposits	158.4	151.0
Marketable Securities	46.2	71.9
Accounts receivable, net	161.5	187.9
Prepaid expenses and other current assets	26.5	17.8
	457.0	**519.8**
Long-Term Assets		
Property and equipment, net	16.4	11.7
Operating lease right-of-use assets	15.9	17.2
Goodwill and intangible assets, net	346.9	355.2
Deferred taxes	14.6	9.3
Other assets	0.5	0.6
	394.4	**394.0**
Total Assets	**851.4**	**913.8**

Current Liabilities	6/30/2026	12/31/2025
Accounts payable	133.4	129.9
Accrued expenses and other liabilities	32.4	37.8
Short-term operating lease liability	1.6	2.3
Deferred revenue	1.5	1.2
Short-term payment obligation related to acquisitions	11.5	17.3
	180.4	**188.6**
Long-Term Liabilities		
Payment obligation related to acquisitions	9.0	10.4
Long-term operating lease liability	20.5	20.0
Deferred taxes	6.8	7.4
Other long-term liabilities	11.9	11.4
	48.3	**49.2**
Total Shareholders' Equity		
	622.8	**676.0**
Total Liabilities and Shareholders' Equity	**851.4**	**913.8**

Consolidated Statements Of Operations - GAAP

Consolidated Statements Of Operations - GAAP	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	6 Months ended 2024	6 Months ended 2025	6 Months ended 2026
Advertising Solutions revenue	75.8	74.4	81.3	104.1	69.7	80.6	87.7	111.0	66.7	76.2	150.2	150.3	142.9
Search Advertising revenue	82.0	34.3	20.9	25.5	19.6	22.4	22.8	26.2	23.7	22.1	116.4	42.0	45.7
Total Revenue	**157.8**	**108.7**	**102.2**	**129.6**	**89.3**	**103.0**	**110.5**	**137.1**	**90.4**	**98.2**	**266.5**	**192.3**	**188.6**
Cost of revenue	11.5	11.3	11.5	12.3	12.3	13.0	13.8	12.6	12.3	11.1	22.8	25.4	23.5
Traffic acquisition costs and media buy	97.6	58.9	54.6	74.8	49.7	55.4	59.5	71.9	50.7	55.9	156.6	105.1	106.6
Research and development	9.8	10.1	8.3	8.5	8.5	8.9	8.6	8.7	6.9	6.4	19.9	17.4	13.4
Selling and marketing	16.1	18.0	17.9	16.5	17.7	19.5	19.8	19.5	21.4	19.9	34.1	37.3	41.3
General and administrative	9.8	10.0	9.2	9.7	9.4	9.2	8.8	9.1	9.4	7.3	19.8	18.5	16.7
Change in fair value of contingent consideration	-	1.5	-	-	-	-	-	-	0.2	(1.9)	1.5	-	(1.7)
Depreciation and amortization	4.6	4.8	3.6	3.5	3.5	4.3	4.9	5.0	4.9	5.1	9.3	7.8	10.0
Restructuring costs and other charges	-	6.9	-	-	1.3	-	-	-	-	2.5	6.9	1.3	2.5
Total Costs and Expenses	**149.3**	**121.6**	**105.0**	**125.4**	**102.4**	**110.3**	**115.4**	**126.7**	**105.9**	**106.3**	**270.9**	**212.7**	**212.1**
% of Revenues	***94.6%***	***111.9%***	***102.7%***	***96.8%***	***114.7%***	***107.1%***	***104.4%***	***92.4%***	***117.1%***	***108.2%***	***101.7%***	***110.6%***	***112.5%***
Income (loss) from Operations	**8.5**	**(12.9)**	**(2.8)**	**4.2**	**(13.0)**	**(7.4)**	**(4.9)**	**10.4**	**(15.5)**	**(8.0)**	**(4.4)**	**(20.4)**	**(23.5)**
% of Revenues	***5.4%***	***-11.9%***	***-2.7%***	***3.2%***	***-14.6%***	***-7.2%***	***-4.4%***	***7.6%***	***-17.1%***	***-8.1%***	***-1.7%***	***-10.6%***	***-12.5%***
Financial income (expense), net	5.5	5.7	5.4	1.9	3.4	3.6	2.4	0.6	2.3	0.3	11.2	7.0	2.5
Income (loss) before Taxes on income	**14.0**	**(7.2)**	**2.6**	**6.1**	**(9.6)**	**(3.8)**	**(2.6)**	**11.0**	**(13.2)**	**(7.8)**	**6.8**	**(13.4)**	**(21.0)**
Taxes on income (tax benefit)	2.2	(1.0)	0.5	1.2	(1.3)	(0.3)	1.5	3.0	(3.2)	(1.0)	1.2	(1.6)	(4.2)
Net Income (loss)	**11.8**	**(6.2)**	**2.1**	**4.9**	**(8.3)**	**(3.5)**	**(4.1)**	**8.0**	**(10.0)**	**(6.8)**	**5.6**	**(11.8)**	**(16.8)**
% of Revenues	***7.5%***	***-5.7%***	***2.1%***	***3.8%***	***-9.3%***	***-3.4%***	***-3.7%***	***5.8%***	***-11.1%***	***-6.9%***	***2.1%***	***-6.1%***	***-8.9%***
Net Earnings (loss) per Share - Basic	**0.24**	**(0.13)**	**0.05**	**0.11**	**(0.19)**	**(0.08)**	**(0.10)**	**0.20**	**(0.26)**	**(0.18)**	**0.12**	**(0.27)**	**(0.44)**
Net Earnings (loss) per Share - Diluted	**0.24**	**(0.13)**	**0.04**	**0.11**	**(0.19)**	**(0.08)**	**(0.10)**	**0.19**	**(0.26)**	**(0.18)**	**0.11**	**(0.27)**	**(0.44)**
No. of shares - Basic (M)	**48.3**	**48.7**	**46.9**	**45.2**	**44.9**	**42.0**	**41.5**	**40.1**	**39.1**	**37.0**	**48.3**	**43.4**	**38.0**
No. of shares - Diluted (M)	**49.5**	**48.7**	**48.4**	**46.3**	**44.9**	**42.0**	**41.5**	**41.6**	**39.1**	**37.0**	**49.4**	**43.4**	**38.0**

Condensed Consolidated Statements of Cash Flows

Condensed Consolidated Statements of Cash Flows	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	6 Months ended 2024	6 Months ended 2025	6 Months ended 2026
Cash flows from operating activities													
Net Income (loss)	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	(10.0)	(6.8)	5.6	(11.8)	(16.8)
Adjustments required to reconcile net income to net cash	(4.9)	(14.3)	14.1	(0.6)	1.3	24.8	10.0	13.8	16.7	9.2	(19.2)	26.1	25.9
Net cash provided by (used in) operating activities	**6.9**	**(20.5)**	**16.2**	**4.3**	**(7.1)**	**21.3**	**5.9**	**21.8**	**6.7**	**2.5**	**(13.6)**	**14.2**	**9.1**
Investing activities													
Deposits, marketable securities and other	(20.1)	43.4	28.5	10.8	7.9	1.1	12.8	(32.7)	(20.5)	33.1	23.3	9.0	12.6
Cash paid in connection with acquisitions, net of cash acquired	-	-	-	-	-	(26.6)	-	-	-	-	-	(26.6)	-
Net cash provided by (used in) investing activities	**(20.1)**	**43.4**	**28.5**	**10.8**	**7.9**	**(25.4)**	**12.8**	**(32.7)**	**(20.5)**	**33.1**	**23.3**	**(17.5)**	**12.6**
Financing activities													
Net cash provided by (used in) financing activities	**0.3**	**(51.6)**	**(36.2)**	**(13.3)**	**(6.5)**	**(33.2)**	**(7.9)**	**(23.4)**	**(24.1)**	**(24.5)**	**(51.4)**	**(39.7)**	**(48.5)**
Effect of exchange rate changes on cash and cash equivalents and restricte	(0.1)	-	0.2	(0.3)	0.1	0.3	-	(0.1)	-	0.1	(0.1)	0.5	0.1
Net increase (decrease) in cash and cash equivalents and restricted cash	**(13.0)**	**(28.9)**	**8.8**	**1.5**	**(5.5)**	**(37.1)**	**10.8**	**(34.4)**	**(37.9)**	**11.2**	**(41.8)**	**(42.6)**	**(26.7)**
Cash and cash equivalents and restricted cash at beginning of period	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	91.2	53.2	188.9	157.4	91.2
Cash and cash equivalents and restricted cash at end of period	**176.0**	**147.1**	**155.9**	**157.4**	**151.9**	**114.8**	**125.6**	**91.2**	**53.2**	**64.5**	**147.1**	**114.8**	**64.5**

Reconciliation of GAAP to Non-GAAP Results

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	6 Months ended 2024	6 Months ended 2025	6 Months ended 2026
GAAP Income (loss) from Operations	**8.5**	**(12.9)**	**(2.8)**	**4.2**	**(13.0)**	**(7.4)**	**(4.9)**	**10.4**	**(15.5)**	**(8.0)**	**(4.4)**	**(20.4)**	**(23.5)**
Stock-based compensation expenses	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0	4.5	11.1	15.1	12.6
Retention and other acquisition related expenses	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6	0.2	3.5	4.3	2.8
Unusual legal costs	-	-	-	0.1	0.6	0.2	-	0.1	0.2	0.5		0.8	0.7
Change in fair value of contingent consideration	-	1.5	-	-	-	-	-	-	0.2	(1.9)	1.5	-	(1.7)
Amortization of acquired intangible assets	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2	4.2	8.3	6.6	8.3
Restructuring costs and other charges	-	6.9	-	-	1.3	-	-	-	-	2.5	6.9	1.3	2.5
Depreciation	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.9	1.0	1.1	1.6
Adjusted EBITDA	**20.3**	**7.7**	**7.4**	**15.8**	**1.8**	**7.1**	**12.1**	**24.3**	**0.5**	**2.8**	**28.0**	**8.9**	**3.2**

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	6 Months ended 2024	6 Months ended 2025	6 Months ended 2026
GAAP Net Income (loss)	**11.8**	**(6.2)**	**2.1**	**4.9**	**(8.3)**	**(3.5)**	**(4.1)**	**8.0**	**(10.0)**	**(6.8)**	**5.6**	**(11.8)**	**(16.8)**
Stock-based compensation expenses	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0	4.5	11.1	15.1	12.6
Amortization of acquired intangible assets	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2	4.2	8.3	6.6	8.3
Retention and other acquisition related expenses	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6	0.2	3.5	4.3	2.8
Unusual legal costs	-	-	-	0.1	0.6	0.2	-	0.1	0.2	0.5		0.8	0.7
Change in fair value of contingent consideration	-	1.5	-	-	-	-	-	-	0.2	(1.9)	1.5	-	(1.7)
Restructuring costs and other charges	-	6.9	-	-	1.3	-	-	-	-	2.5	6.9	1.3	2.5
Foreign exchange losses (gains) associated with ASC-842	-	(0.2)	0.3	0.3	(0.4)	2.0	0.4	0.7	0.1	1.2	(0.2)	-	1.3
Revaluation of acquisition related contingent consideration	-	-	-	-	-	-	0.4	0.2	-	-	-	1.6	-
Taxes on the above items	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.6)	(0.5)	(0.5)	(0.8)	(0.6)	(1.0)
Non-GAAP Net Income	**22.6**	**13.4**	**11.9**	**16.5**	**5.4**	**12.0**	**12.5**	**21.4**	**4.8**	**3.9**	**36.0**	**17.3**	**8.7**
Non-GAAP diluted earnings per share	**0.44**	**0.26**	**0.23**	**0.33**	**0.11**	**0.26**	**0.28**	**0.49**	**0.11**	**0.09**	**0.71**	**0.36**	**0.21**
No. of shares - Diluted (M)	**51.0**	**51.2**	**50.5**	**49.5**	**49.1**	**46.5**	**45.5**	**44.0**	**43.2**	**41.1**	**50.9**	**47.6**	**42.0**

Reconciliation of GAAP to Non-GAAP Results

											6 Months ended		
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	2024	2025	2026
Revenue	**157.8**	**108.7**	**102.2**	**129.6**	**89.3**	**103.0**	**110.5**	**137.1**	**90.4**	**98.2**	**266.5**	**192.3**	**188.6**
Traffic acquisition costs and media buy	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)	(55.9)	(156.6)	(105.1)	(106.6)
Contribution ex-TAC	**60.2**	**49.8**	**47.6**	**54.8**	**39.6**	**47.6**	**51.0**	**65.2**	**39.7**	**42.3**	**109.9**	**87.2**	**82.0**

											6 Months ended		
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	2024	2025	2026
GAAP Costs and Expenses	**149.3**	**121.6**	**105.0**	**125.4**	**102.4**	**110.3**	**115.4**	**126.7**	**105.9**	**106.3**	**270.9**	**212.7**	**212.1**
Traffic acquisition costs and media buy	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)	(55.9)	(156.6)	(105.1)	(106.6)
Depreciation and amortization	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)	(4.3)	(4.9)	(5.0)	(4.9)	(5.1)	(9.3)	(7.8)	(10.0)
Stock-based compensation expenses	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)	(7.5)	(10.2)	(5.9)	(8.0)	(4.5)	(11.1)	(15.1)	(12.6)
Retention and other acquisition related expenses	(1.8)	(1.7)	(0.4)	1.9	(1.9)	(2.5)	(1.9)	(2.9)	(2.6)	(0.2)	(3.5)	(4.3)	(2.8)
Unusual legal costs	-	-	-	(0.1)	(0.6)	(0.2)	-	(0.1)	(0.2)	(0.5)	-	(0.8)	(0.7)
Change in fair value of contingent consideration	-	(1.5)	-	-	-	-	-	-	(0.2)	1.9	(1.5)	-	1.7
Restructuring costs and other charges	-	(6.9)	-	-	(1.3)	-	-	-	-	(2.5)	(6.9)	(1.3)	(2.5)
Non-GAAP Operating expenses and Cost of Revenue	**39.9**	**42.1**	**40.2**	**39.0**	**37.9**	**40.4**	**38.9**	**40.9**	**39.3**	**39.5**	**82.0**	**78.3**	**78.6**

											6 Months ended		
	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	2024	2025	2026
Net cash provided by (used in) operating activities	**6.9**	**(20.5)**	**16.2**	**4.3**	**(7.1)**	**21.3**	**5.9**	**21.8**	**6.7**	**2.5**	**(13.6)**	**14.2**	**9.1**
Purchases of property and equipment, net of sales	(0.4)	(0.7)	(4.3)	(1.3)	(1.7)	(1.1)	(0.7)	(0.3)	(0.3)	(0.1)	(1.1)	(2.8)	(0.4)
Capitalized software development costs	-	-	-	-	-	(0.4)	(0.8)	(0.7)	(2.1)	(3.0)	-	(0.4)	(5.1)
Free cash flow	**6.5**	**(21.2)**	**11.9**	**3.0**	**(8.7)**	**19.8**	**4.5**	**20.7**	**4.3**	**(0.7)**	**(14.7)**	**11.0**	**3.6**
Purchase of property and equipment related to our new corporate headquarter office	-	0.2	4.1	1.3	1.3	0.9	0.3	-	-	-	0.2	2.3	-
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	9.6	1.2	-	-	-	-	-	-	-	9.6	-	-
Retention payment related to acquisitions	-	-	-	-	1.3	-	-	-	2.7	5.5	-	1.3	8.2
Adjusted free cash flow	**6.5**	**(11.4)**	**17.2**	**4.3**	**(6.1)**	**20.8**	**4.8**	**20.7**	**7.0**	**4.8**	**(4.9)**	**14.6**	**11.8**

Reconciliation of GAAP to Non-GAAP Results

	Q2-25	Q2-26	Change
GAAP Net Income (loss)	**(3.5)**	**(6.8)**	**94%**
Stock-based compensation expenses	7.5	4.5	-40%
Amortization of acquired intangible assets	3.7	4.2	14%
Retention and other acquisition related expenses	2.5	0.2	-92%
Unusual legal costs	0.2	0.5	150%
Change in fair value of contingent consideration	-	(1.9)	-
Restructuring costs and other charges	-	2.5	0%
Foreign exchange losses (gains) associated with ASC-842	2.0	1.2	(40%)
Taxes on the above items	(0.4)	(0.5)	25%
Non-GAAP Net Income	**12.0**	**3.9**	**(68%)**
Non-GAAP diluted earnings per share	**0.26**	**0.09**	
No. of shares - Diluted (M)	**46.5**	**41.1**	

Reconciliation of GAAP to Non-GAAP Full Year 2026 Guidance

RECONCILIATION OF GAAP TO NON-GAAP FULL YEAR 2026 GUIDANCE	Low	High
Revenue	**460**	**475**
Traffic acquisition costs and media buy	245	250
Contribution ex-TAC	**215**	**225**

Perion One Spend - Distribution by Channel ($M)

	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
DOOH	49.8	48.9	63.1	47.2	60.7	69.3	83.7	60.6	87.7
CTV	10.2	9.5	15.8	10.7	11.4	24	30.5	18	17.7
Web & Other	43.3	40.4	56.5	55	64.2	59	60	39.7	49.6
Social	0	0	0	0	0	1.9	1.2	1.8	1.6
Total Perion One	**103.2**	**98.8**	**135.5**	**112.9**	**136.2**	**154.2**	**175.4**	**120.2**	**156.7**

Numbers may not add due to rounding
Social includes activities driven by the Outmax AI agent

Thank You.

PERION