PERION

Investor Presentation

Q3 2025

November 12, 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 and capitalized software development costs, 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 ,revaluation of acquisition related contingent consideration 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
- Q3 2025 Financial Results
- Q&A
- Closing Remarks

Tal Jacobson

Chief Executive Officer

Elad Tzubery

Chief Financial Officer

On Track and
Building the Future

Continuing to strengthen our foundation
to position Perion for sustainable growth.

Q3 Business Highlights

Financial Highlights

- **YoY increase in**:
  - Revenue **8%**
  - Contribution ex-TAC **7%**
  - Adjusted EBITDA **63%**
- **Growth engines' continued momentum** with **CTV at 75%**
- Expansion of our **share repurchase program to $200 million,** by adding $75 million, pending regulatory approval

Product Announcements

- **Outmax -** proprietary AI performance algorithm optimizing for outcomes across CTV, Social and Open web
- **SODA for Publishers** - next-generation Supply Path Optimization solution
- **DOOH Player** - optimizes ad delivery for DOOH and Retail Media publishers

Expanding Partnerships & Global Reach

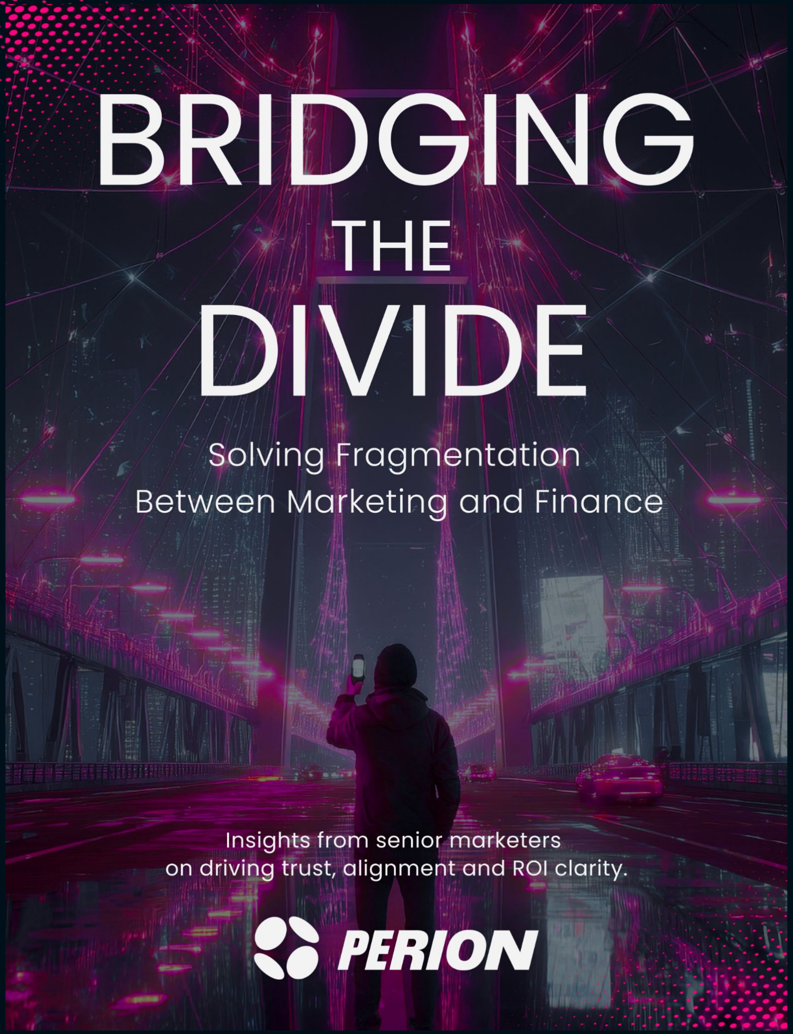
- **US Retail Media:** Strategic partnership with Albertsons Media Collective
- **China Strategic partnership:** GIMC one of China's leading advertising groups
- **Expanding DOOH globally**: Novisign US, SkyRise EU, Airtango Media, DACH, Presco Netmarketing Taiwan
- **New case studies**: Austrian Airlines, Primo Water, Boost Mobile AU, nib New Zealand

Industry Recognition & Awards

- **AdExchanger Awards:** Finalist Best in Commerce Media with Lowe's campaign
- **IAB NZ Digital Advertising Awards:** Finalist in Best Use of Programmatic, Best Use of DOOH
- **AdNetZero Awards**: Shortlisted in two categories with Accor Group and Electric Ireland campaigns
- **The Wires Awards:** Shortlisted in AdTech Personality of the Year & Best DOOH

Each C-Suite Executive
Has a Platform to Drive Results

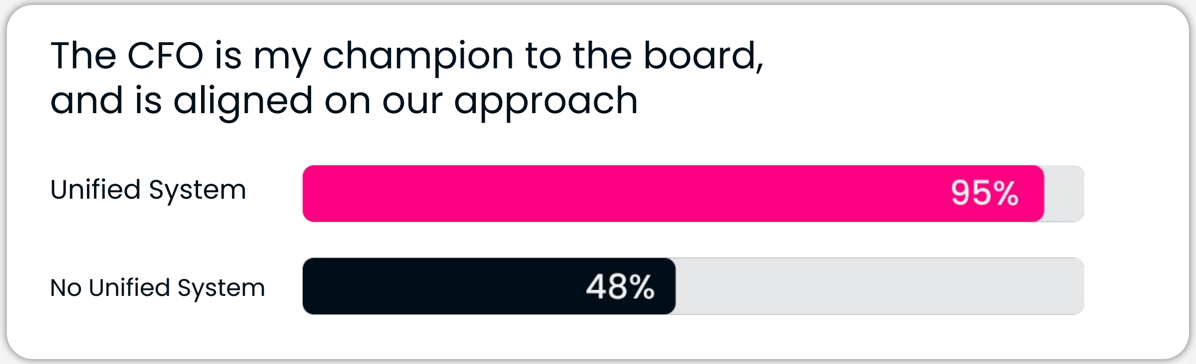
CRO	COO	CTO	CMO
salesforce	monday.com	Jira	PERION



"The current complexity of advertising makes it harder than ever for marketers to prove ROI."

CMO Survey 2025

- Only **22%** of marketers strongly agreed with the statement, 'I have the measurement insights I need to justify value to my CFO.'
- **62%** of marketers acknowledged they need better tools to clearly show marketing's contribution to the bottom line



The full report now available on the Perion.com website

Strategic Partnership with Albertsons Media Collective

Expanding into a $60B Retail Media Market Growing at ~15% CAGR[1]

Primo Case Study: 5.5% Sales Lift

- Partnership with one of the largest grocery retailers in the U.S.
- Integrates Albertsons' first-party data with Perion's proprietary media technology
- Enables measurable, commerce-connected campaigns aligned with market demand for ROI accountability
- Positions Perion to capture share in one of the fastest-growing ad categories globally

[1]Source: eMarketer, Retail Media U.S. Ad Spending, 2024–2029

Outsmart.
Outperform.
Outmax.

Proprietary performance algorithm
spanning cross-channel
& walled gardens.

Platform Agnostic

Customized Outcomes

Smarter Decisioning

New Audience Identification

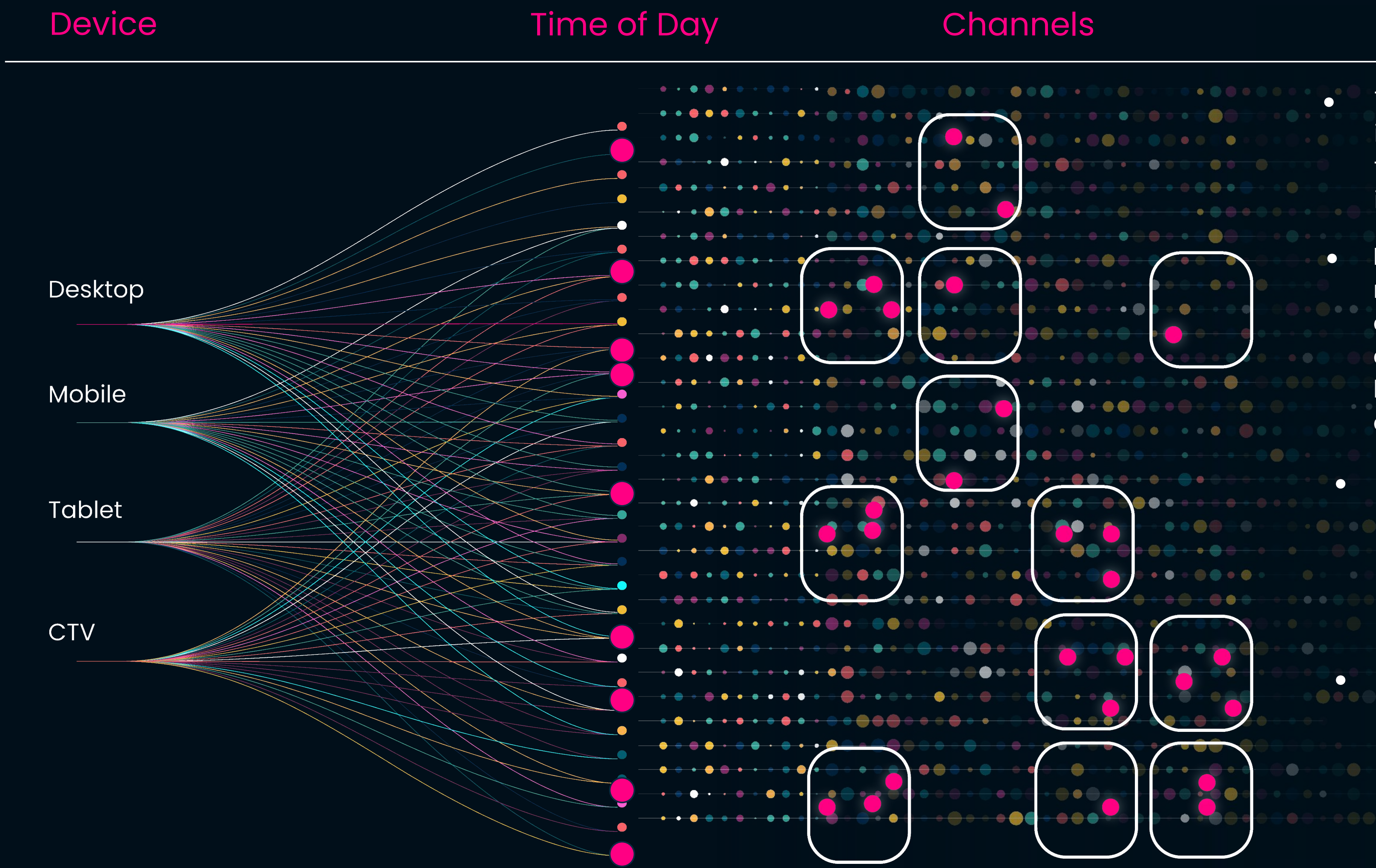
Differentiated Technology

Attention – Viewability – Brand Safety & Suitability – Carbon Efficiency- Site Traffic – Leads – Store Visits - Sales – iROAS & more!

ABCS Insights · DISQO · LUCID · KANTAR · IAS · Adelaide · LUMEN · xpln.ai · DV DoubleVerify · happydemics · SCOPE3

Inside the Engine
Real-Time, Outcome-Based Optimization

Subset



- The algorithm continuously identifies and prioritizes top-performing audience and inventory subsets in real time.
- It dynamically learns from a range of signals — including device, time of day, context, and format — while factoring in brand safety, attention metrics, and carbon intensity.
- Each unique combination generates its own performance data, as inventory and audience segments become increasingly granular.
- Powered by insights from IAS, DV, Lumen and others, the AI intelligently selects the most effective subsets to drive campaign performance.

Key Results

+12
points in viewability

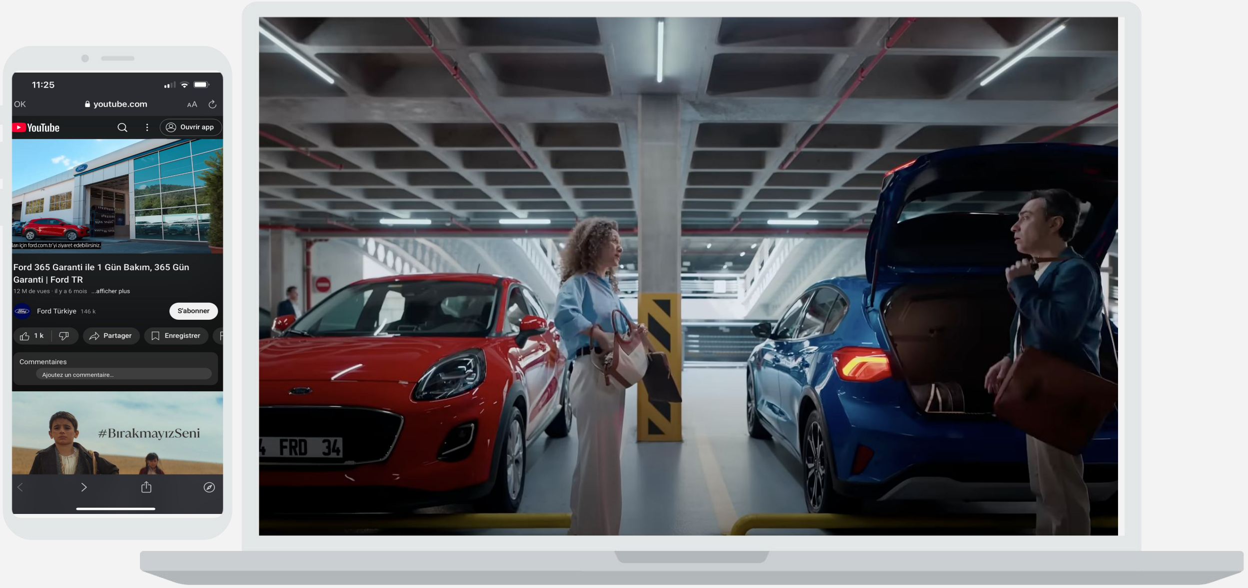
22%
drop in CPM

-33%
carbon intensity

"

Our partnership with InMedia360 and Perion has further improved the sustainability performance of media in Turkey. The impressive results demonstrate the impact of innovative, eco-conscious strategies that support Ford's commitment to a greener future.

How Ford is Driving the Future with Outmax: Better Performance, Reduced Emissions



Campaign Goals

- Ford Turkey set out to improve media sustainability while boosting YouTube performance.
- The goal is to deploy innovative, measurable solutions to reduce carbon intensity and elevate core KPIs, reflecting Ford's broader commitment to a greener future.

Advanced Solutions

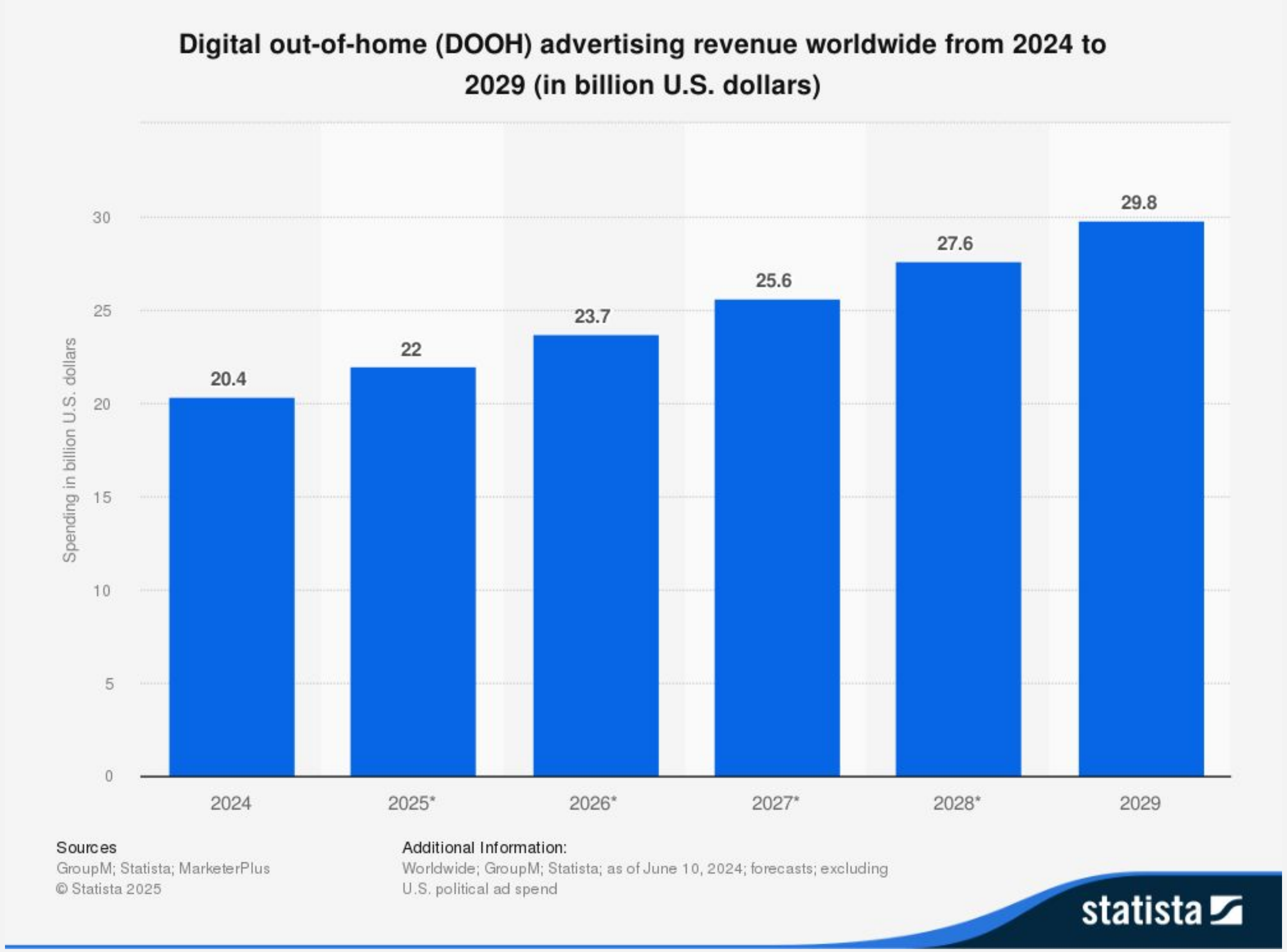
- InMedia360 and Perion partnered to optimize **Ford**'s YouTube campaign using AI-based carbon-aware bidding.
- The system dynamically adapted impression delivery in real time to reduce emissions and improve video performance.

AI for High-Margin Revenue Streams with *SODA*

Smart AI Monetization Engine

- Integrates Greenbids AI with Perion's multiformat bidder to boost yield, transparency, and sustainability
- Expands high-margin revenue by embedding Perion deeper into publisher stacks
- Delivers measurable ROI from Greenbids acquisition
- Strengthens ESG positioning and operating leverage

Perion DOOH Player for DOOH and Retail Media:
Accelerate scalable, recurring and predictable growth



- Transforms fragmented legacy workflows into a single, unified platform for ad delivery, optimization, and monetization
- Expands total addressable market and recurring revenue by embedding Perion's software across media owners and digital signage partner ecosystems
- Reinforces Perion's role as the technology partner of choice in the DOOH and Retail Media ecosystem

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

Leadership Team of Industry Visionaries

Tal Jacobson
Chief Executive Officer

Aol. McCANN similarweb

Kenny Lau
Chief Product Officer

PubMatic CRITEO

Mina Naguib
Chief Technology Officer

SAMSUNG Ads Prebid Hivestack

Stephen Yap
Chief Revenue Officer

double click G

Erin McCallion
Chief Marketing Officer

mediaocean outbrain gumgum

Jonathan Saada
EVP Supply

outbrain

Amit Gelber
Chief Growth Officer

paloalto NETWORKS FLASH networks

Rona Zur Turetz
Chief People Officer

NICE yotpo.

Elad Tzubery
Chief Financial Officer

EY allot

Anat Paran
Chief Operating Officer

intel Cellebrite

Ran Cohen
Chief Strategy Officer

Sizmek by amazon

Financial Results & Outlook

Executing with Discipline

Driving Sustainable Long-Term Growth

Q3 Highlights

Strong performance
of growth engines

YoY increase
in revenue, Contribution ex-TAC

Adjusted EBITDA
63% YoY growth

Capital allocation
continue to execute
our current buyback program

Growth Engines

75%
YoY Revenue growth
CTV

40%
YoY Revenue growth
Retail Media

26%
YoY Revenue growth
DOOH

Looking forward

Efficiency measures

Already bearing fruit

Expected to fully materialize during 2026

2026 Capital Allocation Plan

Shareholder return through buyback program expansion

Working capital & investments in organic growth

Investments in inorganic growth through acquisitions

Q3 2025 Key Financial Highlights

Revenue	Contribution ex-TAC[1]	Adjusted EBITDA[1]	Non-GAAP Net Income[1]	Cash Flow from Operations
$110.5M	**$51.0**	**$12.1M**	**$12.5M**	**$5.9M**
8% YoY growth	7% YoY growth 46% Margin	63% YoY growth 11% Margin 24% ex-TAC Margin	Diluted Non-GAAP EPS: $0.28	YTD: $20.1 million

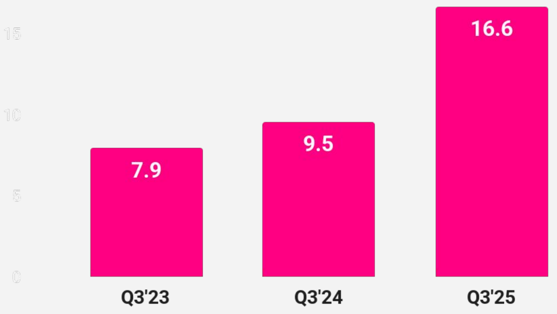
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Growth Engines

Strong Momentum Outpacing Market Growth[1]

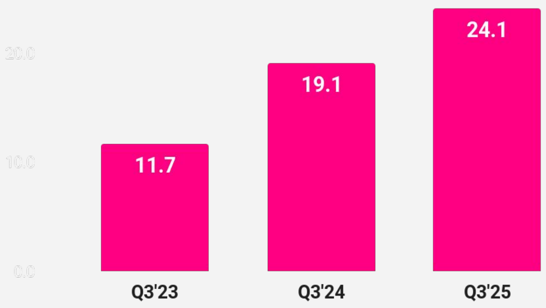
CTV by Perion

75% YoY Growth ($M)



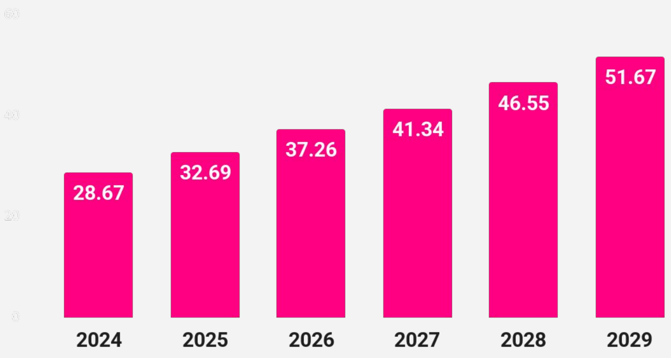
DOOH by Perion

26% YoY Growth ($M)



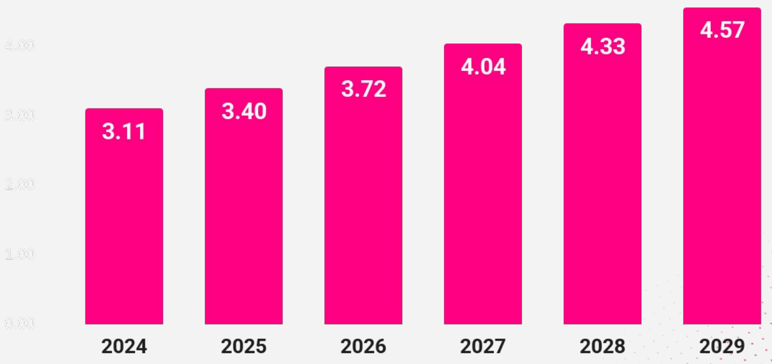
CTV Ad Spending

12.5% 2024-2029 CAGR, US ($B)



DOOH Ad Spending

8.0% 2024-2029 CAGR, US ($B)



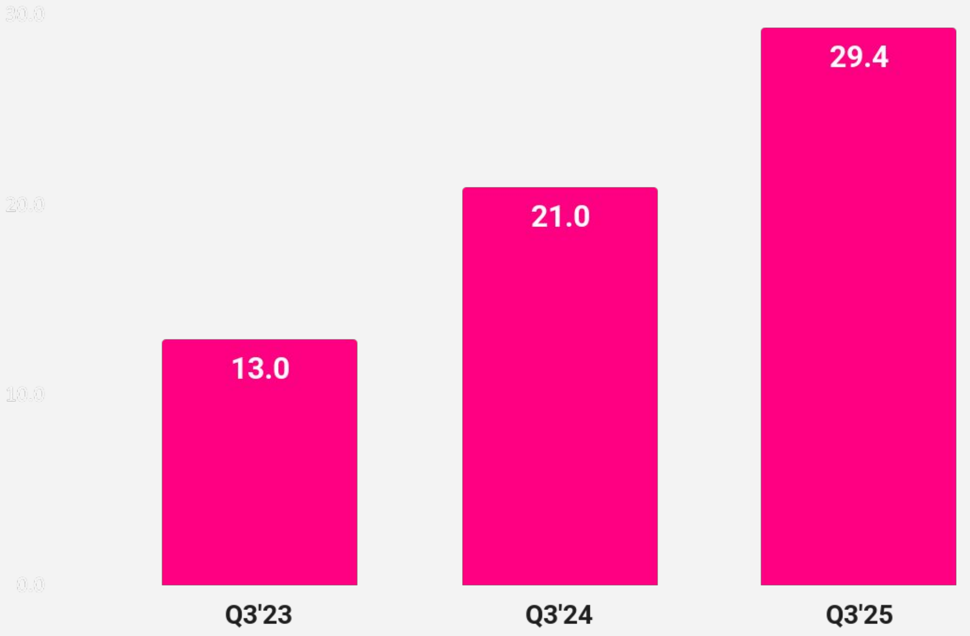
[1] *Source: eMarketer data, September 2025*
DOOH Q3'23 IS proforma revenue

Growth Engines - Retail Media

Growing Adoption of Our Technology among Retailers

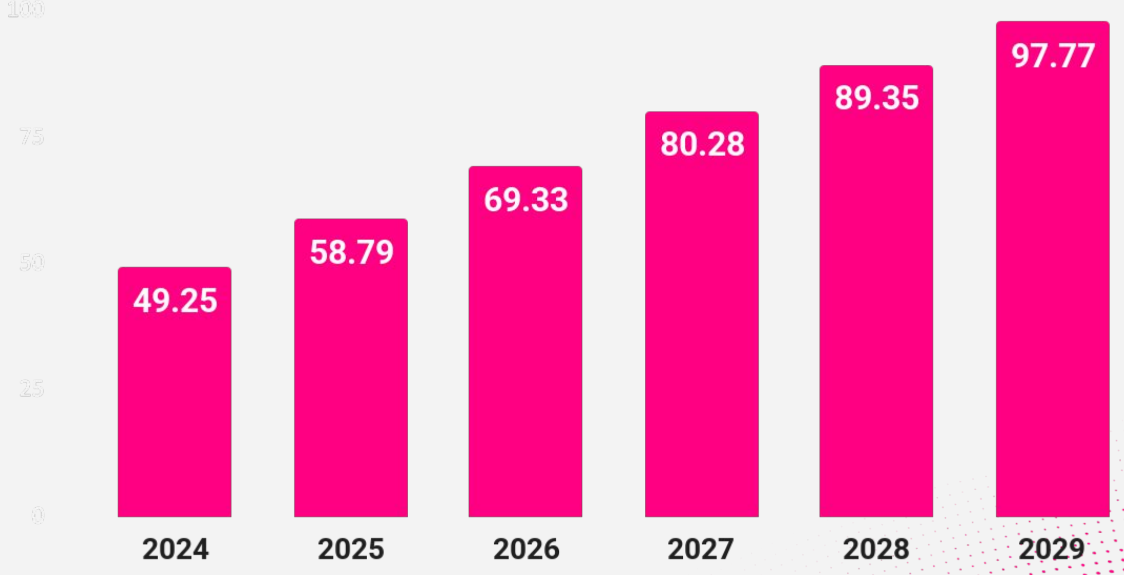
Retail Media by Perion

40% YoY Growth ($M)



Omnichannel Retail Media Ad Spending

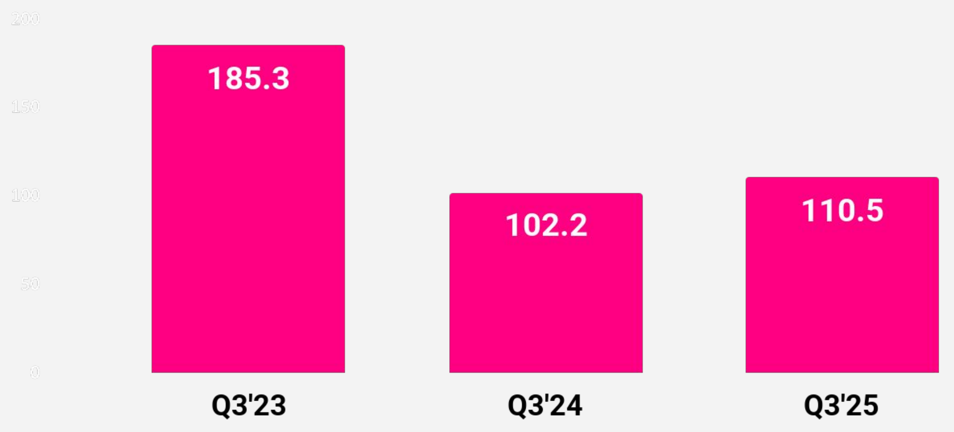
14.7% 2024-2029 CAGR, US ($B)



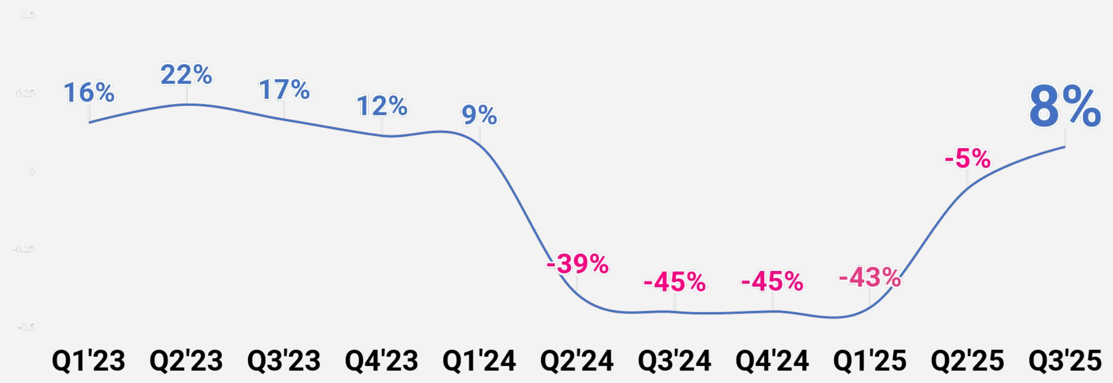
Source: eMarketer data, September 2025

Revenue ($M)

Revenue ($M)



YoY Revenue growth rate



Revenue by Channels

Search

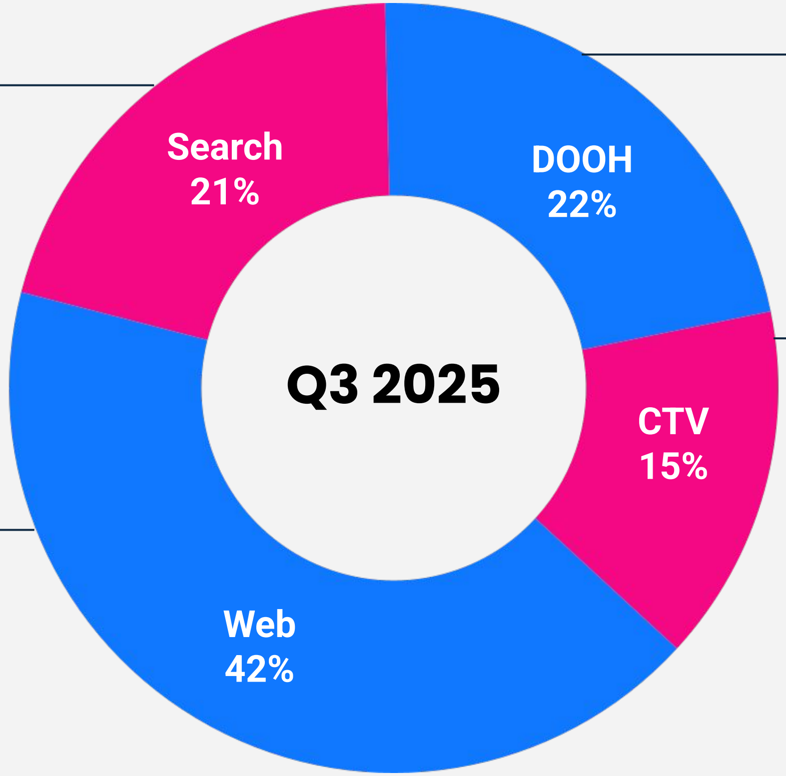
Revenue of $22.8M

Increased by 9% YoY

DOOH

Revenue of $24.1M

Increased by 26% YoY



CTV

Revenue of $16.6M

Increased by 75% YoY

Web

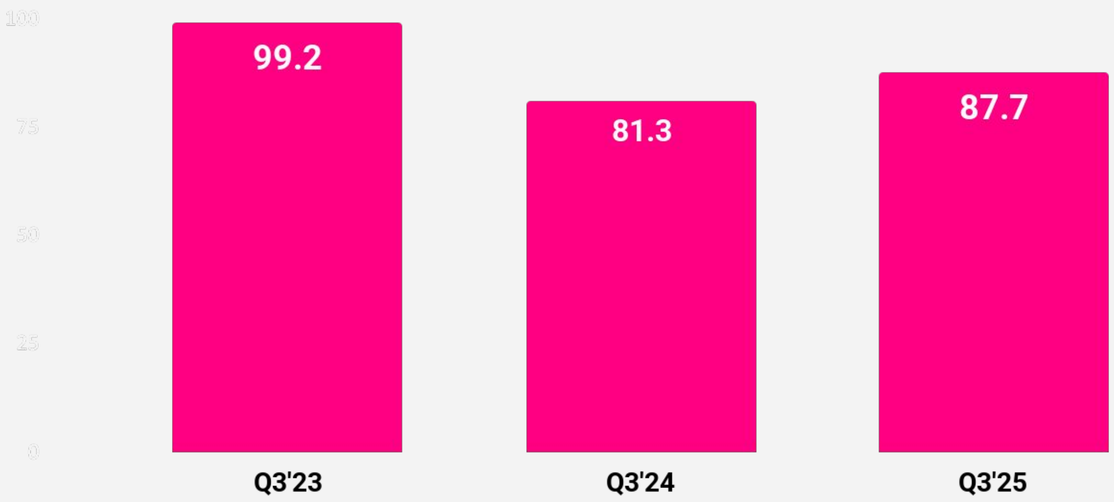
Revenue of $46.6M

Decreased by 11% YoY

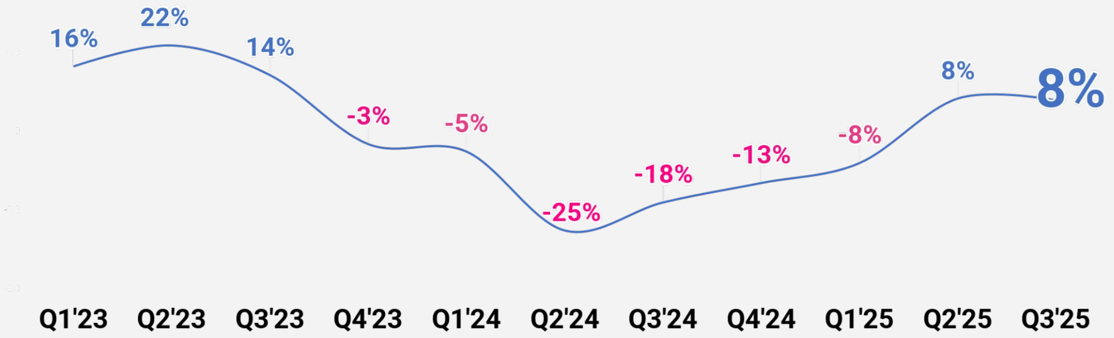
Percent of revenue may not add up due to rounding

Advertising Solutions Revenue

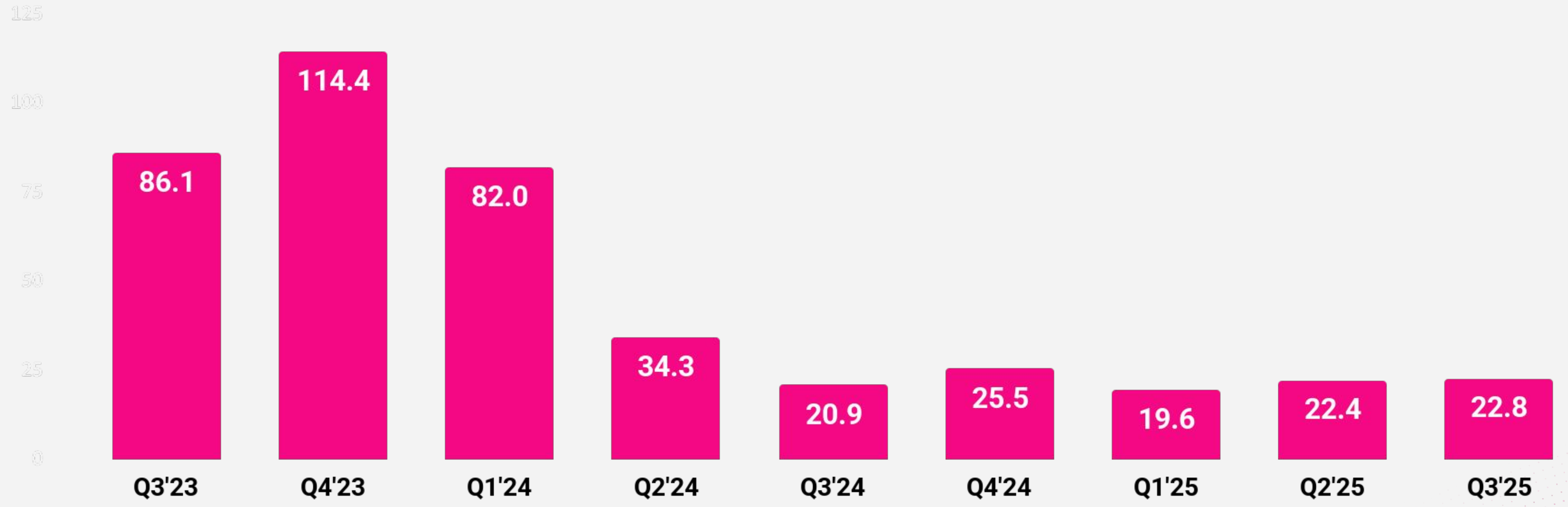
Revenue ($M)



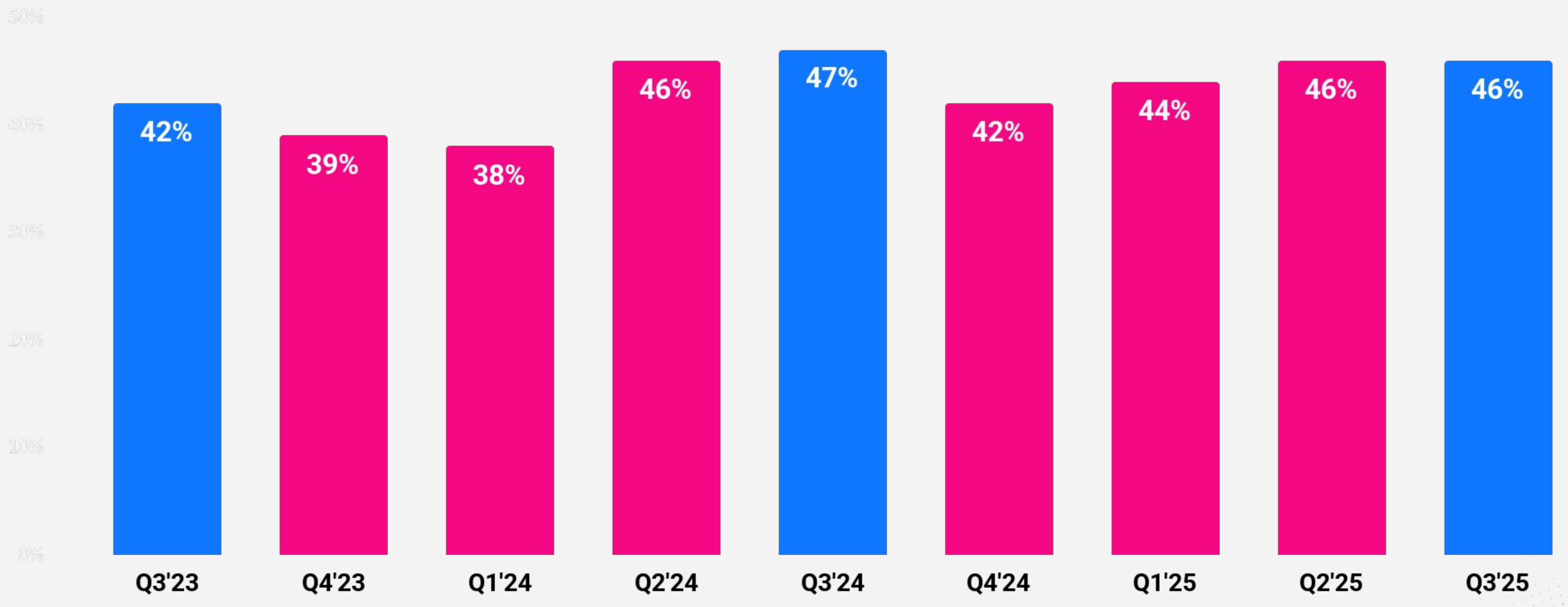
YoY Revenue growth rate



Search Revenue Stabilizing ($M)

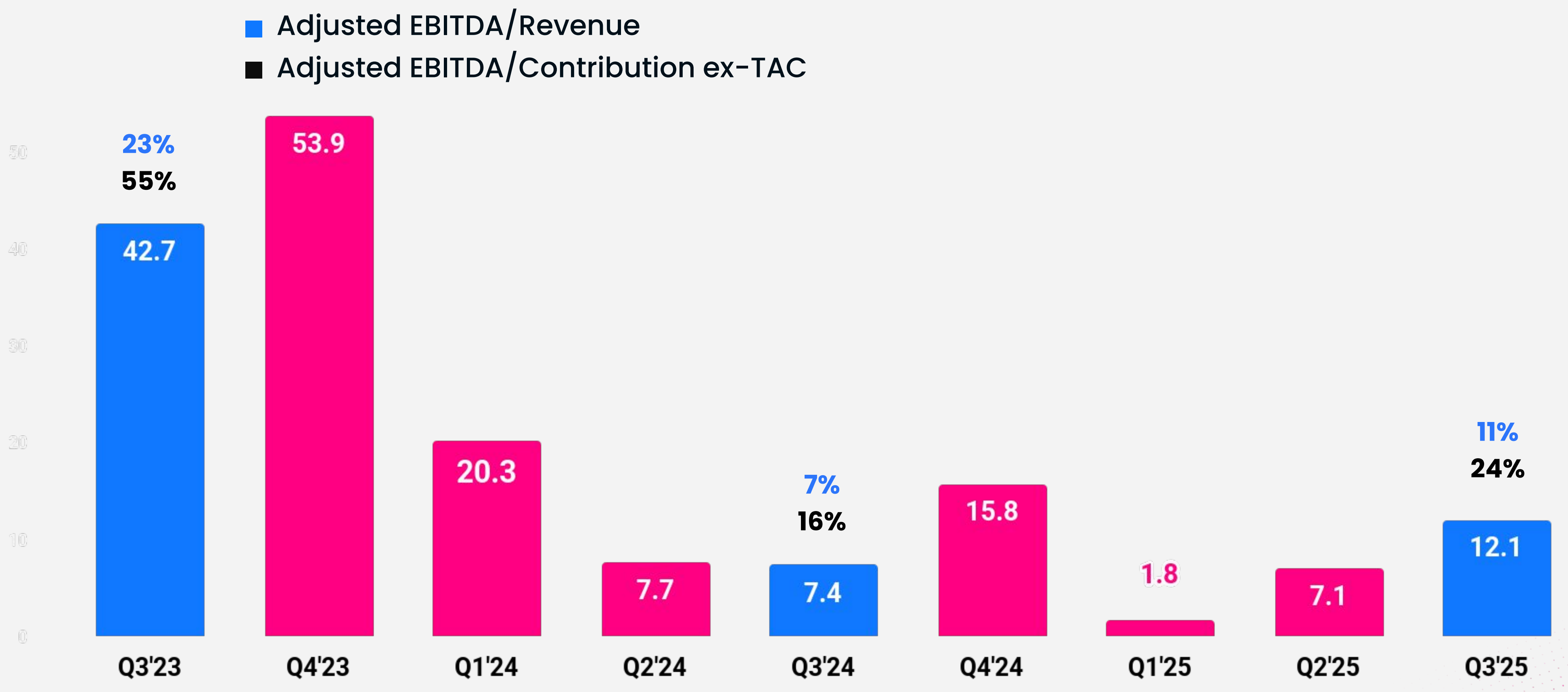


Contribution ex-TAC Margin[1]



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.

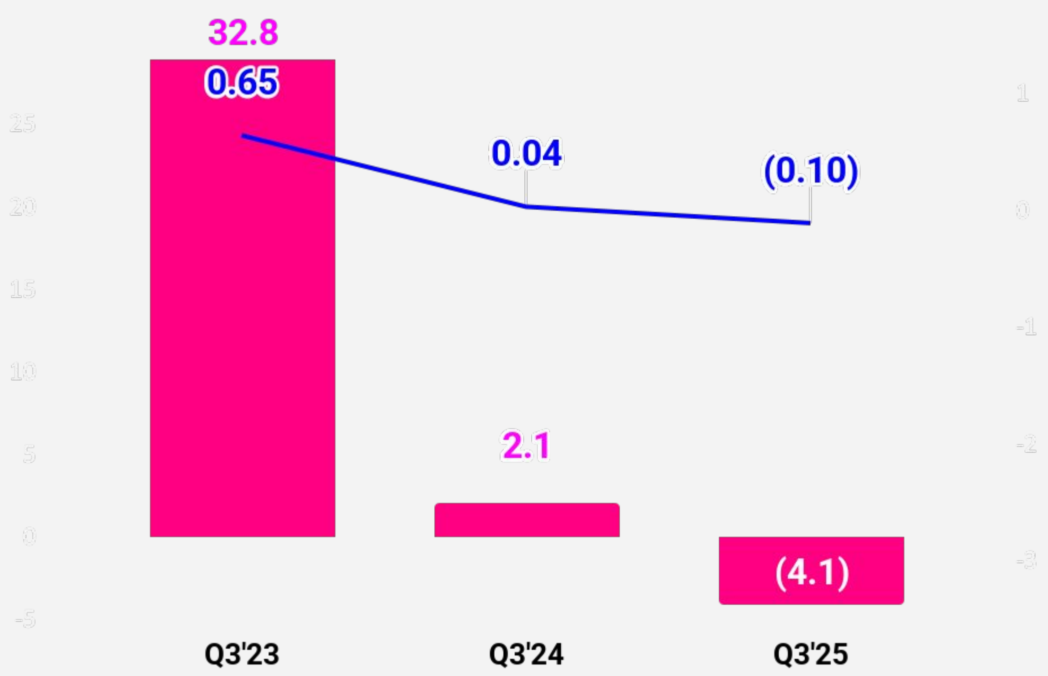
Adjusted EBITDA[1] ($M)



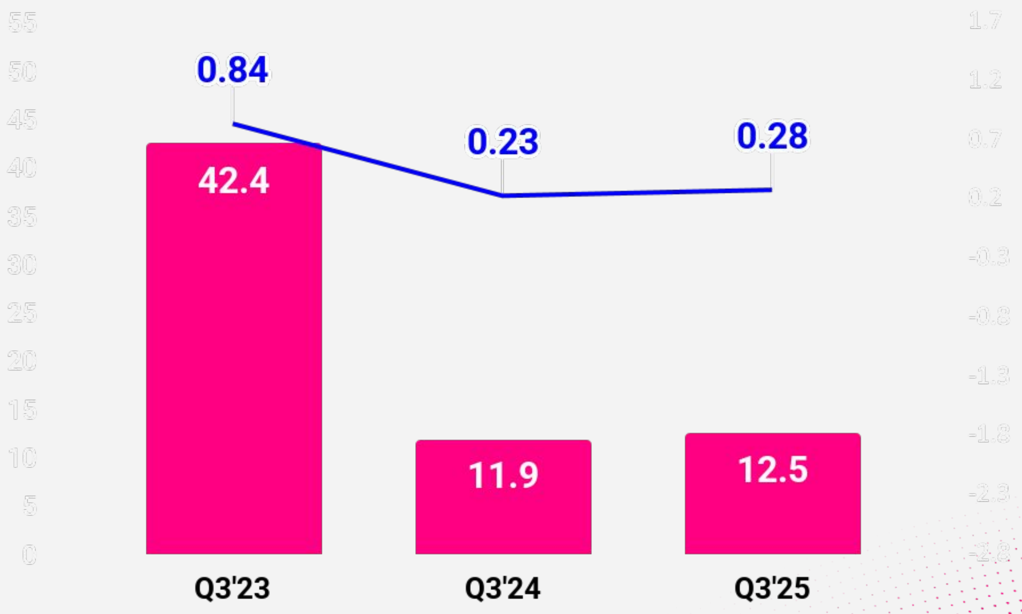
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q3 2025 GAAP/Non-GAAP[1] Net Income ($M) & EPS

GAAP Net Income (Loss) & EPS



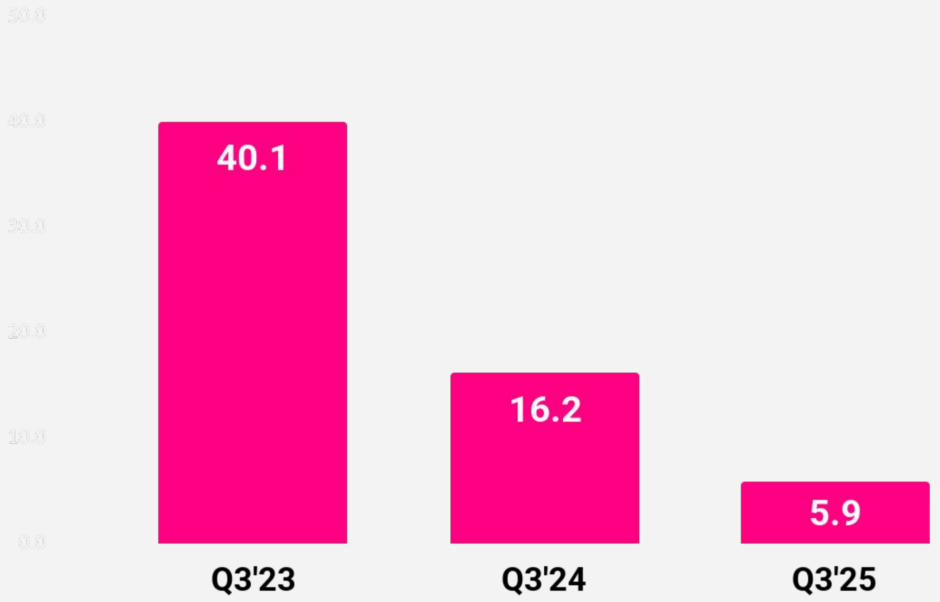
Non-GAAP Net Income & EPS[1]



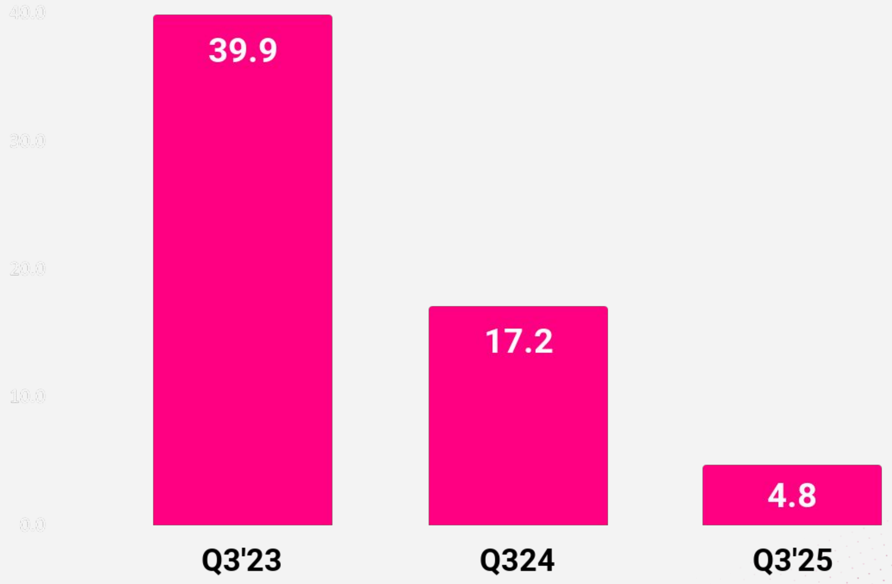
1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Q3 2025 Cash from Operations & Adjusted Free Cash Flow[1] ($M)

Cash from Operations

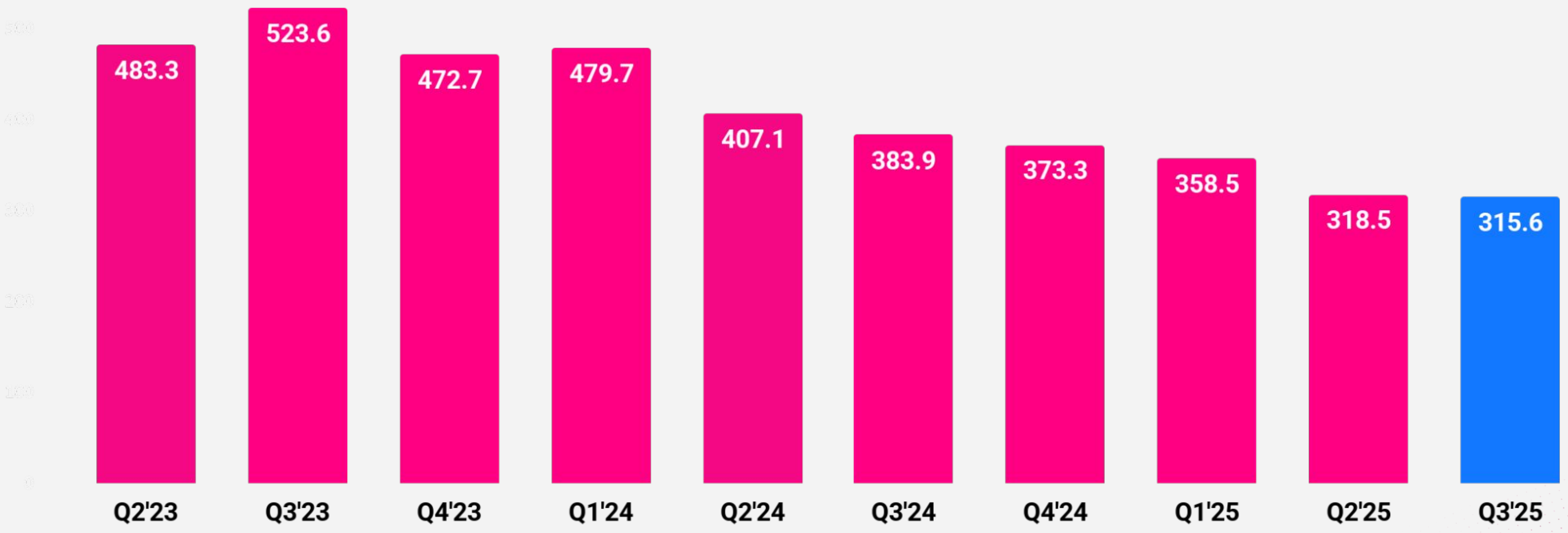


Adjusted Free Cash Flow[1]



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

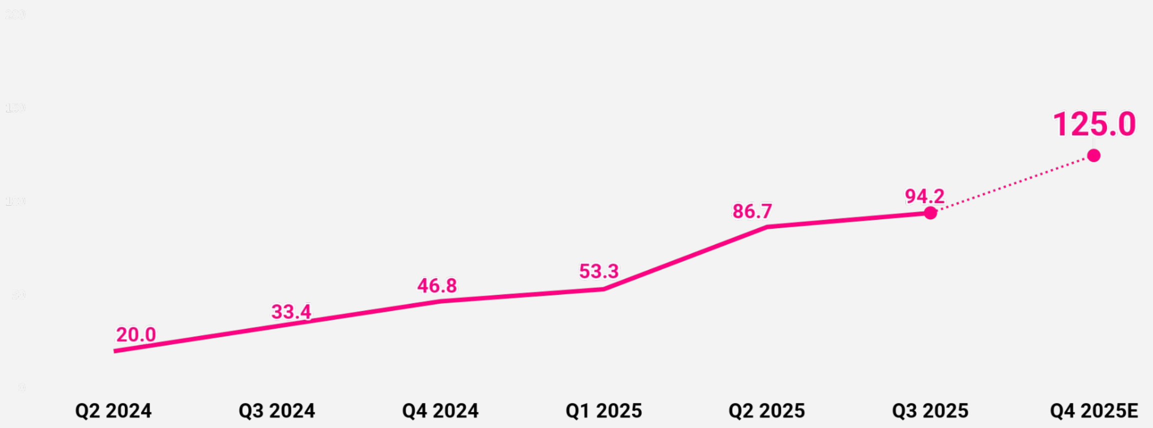
Net Cash[1] ($M)



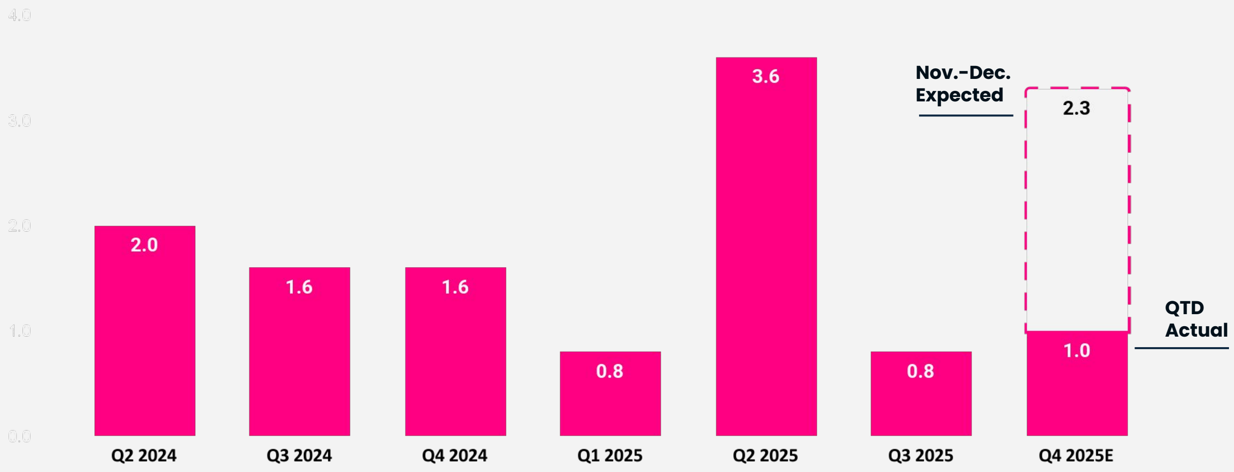
1 Includes cash, cash equivalents, short term deposits and marketable securities

Share Repurchase Program

Accumulated spend ($M)



Number of shares repurchased (M)



Committed to Balanced Capital Allocation

Shareholder return through expansion of current share repurchase plan

Current share repurchase plan[1]

Current plan	$125M
Implied Return	30%
Expected completion	Year-end 2025

2026 share repurchase plan

Buyback expansion	$75M
Implied return[2]	18%
Aggregate Implied return[3]	49%

1 to become effective subject to satisfaction of the requirements of the Companies law and regulations
2 Expected implied return of the $75 million share repurchase expansion, based on Mkt. Cap of $410 million
3 Expected aggregate implied return of total share repurchase plan of $200 million, based on Mkt. Cap of $410 million

Reiterating FY2025 Financial Outlook

$M	FY 2025 Guidance
Revenue	430 - 450
Adjusted EBITDA[1]	44 - 46
Adjusted EBITDA/Revenue[1]	10%[2]
Adjusted EBITDA/ Contribution ex-TAC[1]	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

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 Generation[1]
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

Thank You.

Appendix.

Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets

Current Assets	30/09/2025	31/12/2024
Cash and cash equivalents	124.4	156.2
Restricted cash	1.2	1.1
Short-term bank deposit	131.7	139.3
Marketable Securities	59.5	77.8
Accounts receivable, net	175.2	164.4
Prepaid expenses and other current assets	34.5	22.6
	526.6	**561.5**
Long-Term Assets		
Property and equipment, net	11.2	8.9
Operating lease right-of-use assets	17.6	20.2
Goodwill and Intangible assets, net	359.5	316.0
Deferred taxes	-	8.5
Other assets	0.6	0.4
	389.0	**354.1**
Total Assets	**915.6**	**915.5**

Current Liabilities	30/09/2025	31/12/2024
Accounts payable	126.4	122.0
Accrued expenses and other liabilities	33.1	32.8
Short-term operating lease liability	2.6	3.6
Deferred revenue	1.5	2.0
Short-term payment obligation related to acquisitions	4.7	1.3
	168.4	**161.9**
Long-Term Liabilities		
Payment obligation related to acquisitions	19.9	-
Long-term operating lease liability	19.7	18.7
Deferred taxes	8.5	-
Other long-term liabilities	12.7	12.1
	60.8	**30.7**
Total Shareholders' Equity		
	686.3	**722.9**
Total Liabilities and Shareholders' Equity	**915.6**	**915.5**

Consolidated Statements Of Operations - GAAP

												9 Months ended	
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	2023	2024	2025
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	278.5	231.4	237.9
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	230.5	137.3	64.8
Total Revenue	**145.2**	**178.5**	**185.3**	**234.2**	**157.8**	**108.7**	**102.2**	**129.6**	**89.3**	**103.0**	**110.5**	**509.0**	**368.7**	**302.8**
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	27.0	34.3	39.2
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	289.4	211.1	164.5
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	24.4	28.2	26.0
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	43.1	52.0	57.0
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	21.6	29.0	27.4
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	16.6	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	4.9	10.2	12.9	12.7
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**	**115.4**	**432.0**	**375.9**	**328.1**
% of Revenues	*83.1%*	*88.9%*	*82.5%*	*84.0%*	*94.6%*	*111.9%*	*102.7%*	*96.8%*	*114.7%*	*107.1%*	*104.4%*	*84.9%*	*102.0%*	*108.4%*
Income (loss) from Operations	**24.5**	**19.9**	**32.5**	**37.4**	**8.5**	**(12.9)**	**(2.8)**	**4.2**	**(13.0)**	**(7.4)**	**(4.9)**	**76.9**	**(7.2)**	**(25.3)**
% of Revenues	*16.9%*	*11.1%*	*17.5%*	*16.0%*	*5.4%*	*-11.9%*	*-2.7%*	*3.2%*	*-14.6%*	*-7.2%*	*-4.4%*	*15.1%*	*-2.0%*	*-8.4%*
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	14.7	16.6	9.4
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)**	**(2.6)**	**91.5**	**9.4**	**(16.0)**
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	13.4	1.7	(0.1)
Net Income (loss)	**23.8**	**21.4**	**32.8**	**37.0**	**11.8**	**(6.2)**	**2.1**	**4.9**	**(8.3)**	**(3.5)**	**(4.1)**	**78.0**	**7.7**	**(15.9)**
% of Revenues	*16.4%*	*12.0%*	*17.7%*	*15.8%*	*7.5%*	*-5.7%*	*2.1%*	*3.8%*	*-9.3%*	*-3.4%*	*-3.7%*	*15.3%*	*2.1%*	*-5.3%*
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)**	**(0.10)**	**1.66**	**0.16**	**(0.37)**
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)**	**(0.10)**	**1.57**	**0.15**	**(0.37)**
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**	**41.5**	**46.9**	**48.0**	**42.8**
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**	**41.5**	**49.8**	**49.8**	**42.8**

Condensed Consolidated Statements of Cash Flows

												9 Months ended		
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**	**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)	(4.1)	78.0	7.7	(15.9)
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	27.2	(5.1)	36.0
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**	**5.9**	**105.2**	**2.6**	**20.1**
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	12.8	(72.7)	51.8	21.8
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)**	**12.8**	**(72.7)**	**51.8**	**(4.7)**
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)**	**(7.9)**	**(10.9)**	**(87.6)**	**(47.7)**
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	0.5
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)**	**10.8**	**21.7**	**(33.1)**	**(31.8)**
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	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**	**125.6**	**199.2**	**155.9**	**125.6**

Reconciliation of GAAP to Non-GAAP Results

												9 Months ended	
	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	2023	2024	2025
GAAP Income (loss) from Operations	**19.9**	**32.5**	**37.4**	**8.5**	**(12.9)**	**(2.8)**	**4.2**	**(13.0)**	**(7.4)**	**(4.9)**	**76.9**	**(7.2)**	**(25.3)**
Stock-based compensation expenses	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	10.2	10.9	17.3	25.3
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	0.7	3.9	6.2
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	-	-	-	-	-	16.6	1.5	-
Amortization of acquired intangible assets	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	9.0	11.4	10.9
Restructuring costs	-	-	-	-	6.9	-	-	1.3	-	-	-	6.9	1.3
Depreciation	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.6	1.2	1.6	1.8
Adjusted EBITDA	**41.2**	**42.7**	**53.9**	**20.3**	**7.7**	**7.4**	**15.8**	**1.8**	**7.1**	**12.1**	**115.2**	**35.4**	**20.9**

												9 Months ended	
	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q3-25	Q3-25	2023	2024	2025
GAAP Net Income (loss)	**21.4**	**32.8**	**36.9**	**11.8**	**(6.2)**	**2.1**	**4.9**	**(8.3)**	**(3.5)**	**(4.1)**	**78.0**	**7.7**	**(15.9)**
Stock-based compensation expenses	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	10.2	10.9	17.3	25.3
Amortization of acquired intangible assets	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	9.0	11.4	10.9
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	0.7	3.9	6.2
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	-	-	-	-	-	16.6	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	-	(0.2)	0.3	0.3	(0.4)	2.0	0.4	(0.3)	0.1	2.0
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	-	-	-	-	-	-	0.4	0.4	-	0.4
Taxes on the above items	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.9)	(1.0)	(1.1)
Non-GAAP Net Income	**42.1**	**42.4**	**52.9**	**22.6**	**13.4**	**11.9**	**16.5**	**5.4**	**12.0**	**12.5**	**114.4**	**47.8**	**29.9**
Non-GAAP diluted earnings per share	**0.84**	**0.84**	**1.04**	**0.44**	**0.26**	**0.23**	**0.33**	**0.11**	**0.26**	**0.28**	**2.28**	**0.94**	**0.64**
No. of shares - Diluted (M)	**49.9**	**50.5**	**50.9**	**51.0**	**51.2**	**50.5**	**49.5**	**49.1**	**46.5**	**45.5**	**50.1**	**50.9**	**46.5**

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	9 Months ended 2023	9 Months ended 2024	9 Months ended 2025
Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103.0	110.5	509.0	368.7	302.8
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)	(289.4)	(211.1)	(164.5)
Contribution ex-TAC	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	39.6	47.6	51.0	219.6	157.6	138.3

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	9 Months ended 2023	9 Months ended 2024	9 Months ended 2025
GAAP Costs and Expenses	120.6	158.6	152.8	194.3	149.3	121.6	105.0	125.4	102.4	110.3	115.4	432.0	375.9	328.1
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)	(289.4)	(211.1)	(164.5)
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)	(10.2)	(12.9)	(12.7)
Stock-based compensation expenses	(3.4)	(3.1)	(4.4)	(4.7)	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)	(7.5)	(10.2)	(10.9)	(17.3)	(25.3)
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)	(0.7)	(3.9)	(6.2)
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)	-	-	-	-	-	(16.6)	(1.5)	-
Restructuring costs	-	-	-	-	-	(6.9)	-	-	(1.3)	-	-	-	(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	38.9	104.2	122.3	117.3

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	9 Months ended 2023	9 Months ended 2024	9 Months ended 2025
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	5.9	105.3	2.6	20.1
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)	(0.5)	(5.5)	(3.4)
Capitalized software development costs	-	-	-	-	-	-	-	-	-	(0.4)	(0.8)	-	-	(1.2)
Free cash flow	17.7	47.2	39.9	49.9	6.5	(21.2)	11.9	3.0	(8.7)	19.8	4.5	104.8	(2.9)	15.5
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	0.2	4.1	1.3	1.3	0.9	0.3	-	4.3	2.6
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	9.6	1.2	-	-	-	-	-	10.8	-
Adjusted free cash flow	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	(7.4)	20.8	4.8	104.8	12.3	18.1