



Investor Presentation

Q4 & FY 2025

February 18, 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, 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, Adjusted EBITDA and Adjusted free cash flow.

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 (loss) from operations excluding stock-based compensation expenses, restructuring costs and other charges, 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, 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 net income (loss) and net earnings (loss) per share excluding stock-based compensation expenses, restructuring costs and other charges, 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
- Q4 & FY 2025 Results
- Business Updates
- Perion 2028
- Financial Results
- Q&A
- Closing Remarks



Tal Jacobson

Chief Executive Officer



Elad Tzubery

Chief Financial Officer



A Year of Strategic Transformation



Tal Jacobson

Chief Executive Officer



From Build to Scale

Entering 2026 focused
on expanding adoption
and market share gains



Q4 Strong Performance

Delivering solid YoY growth across core financial metrics

Results

\$137.1

Q4
Revenue

\$65.2

Q4
Contribution ex-TAC

\$24.3

Q4
Adjusted EBITDA

Highlights

19%

YoY
Contribution ex-TAC

53%

YoY
Adjusted EBITDA

403%

YoY
Operating cash flow

Growth Engines

59%

YoY Revenue growth
CTV

42%

YoY Revenue growth
Retail Media

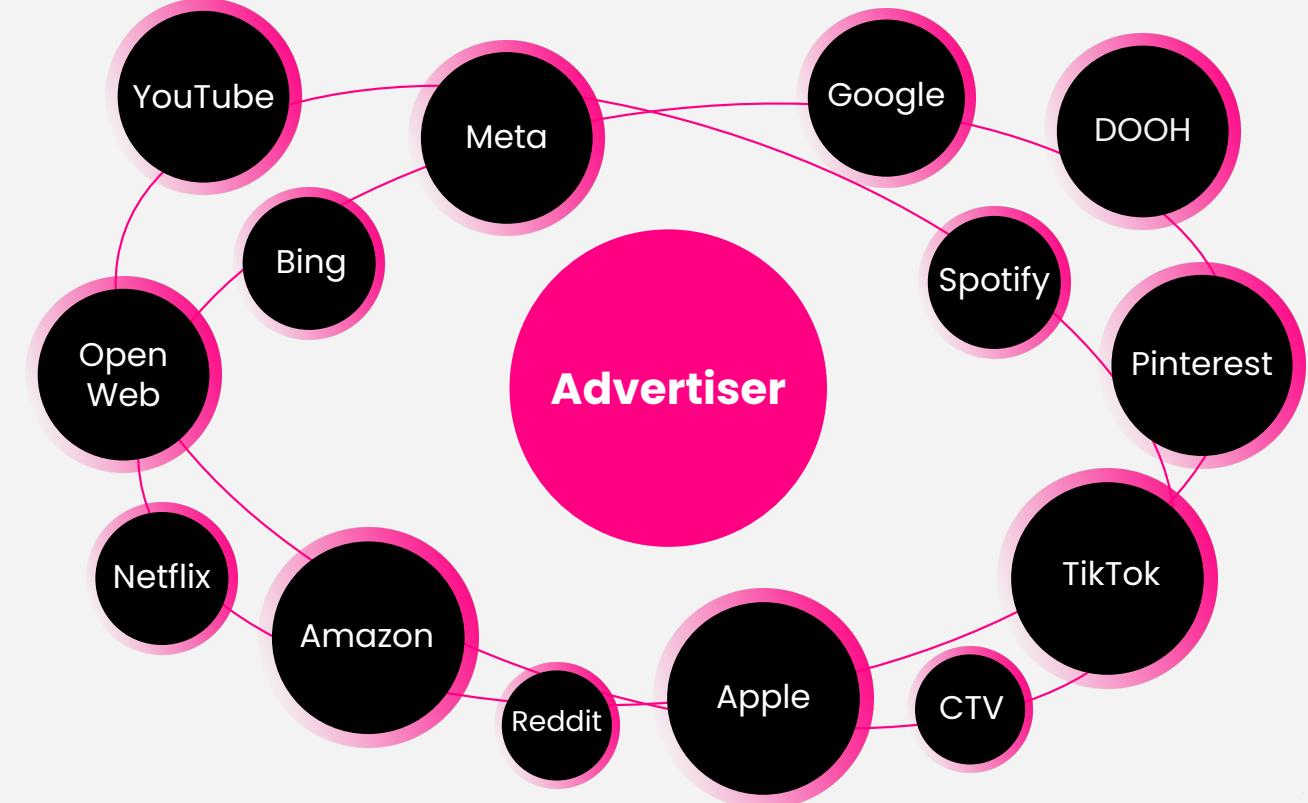
28%

YoY Revenue growth
DOOH



Solving The \$1T Advertising Challenge

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





Perion One: AI-First Execution Infrastructure

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



Perion **OUTMAX**

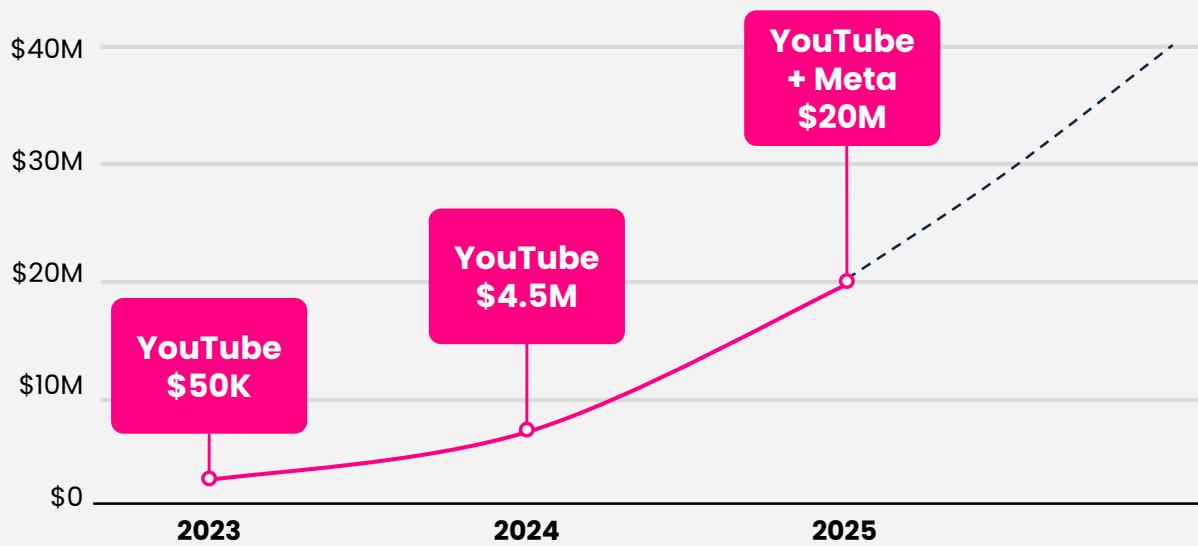
AI-Native Execution
Engine





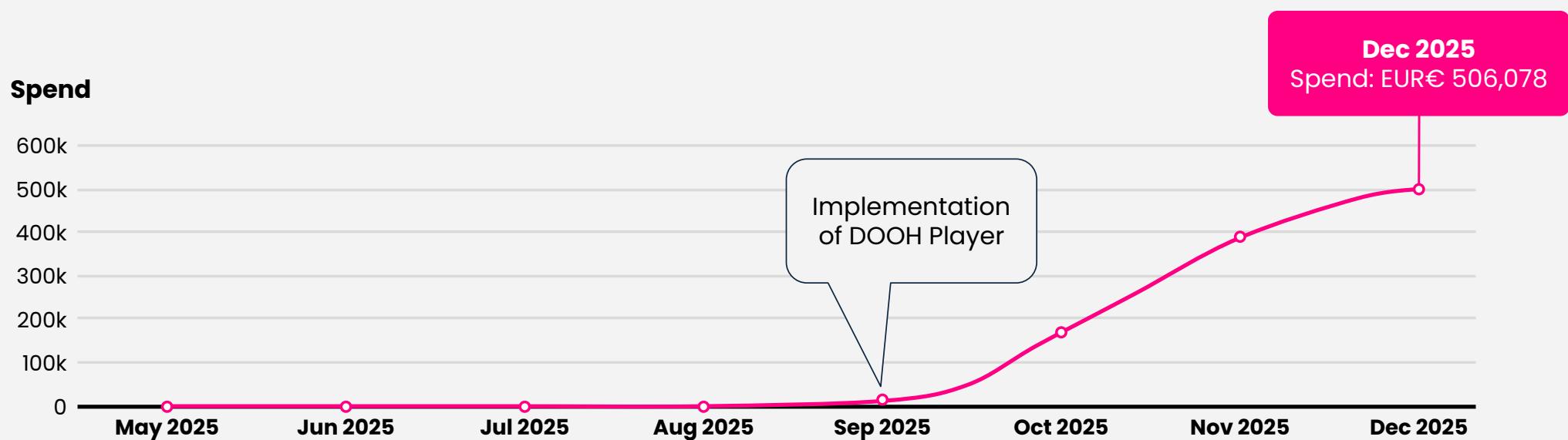
Outmax Land and Expand – Spend, Geos & Channels

\$50K to \$20M spend in 24 months



DOOH Fullstack Land and Expand

200 Euro → 506k Euro a month in 90 days

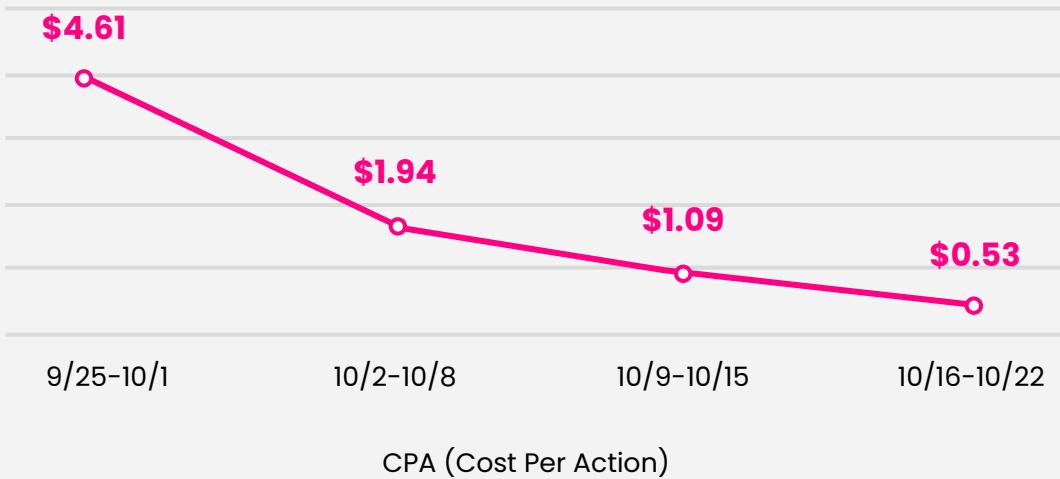


Outmax CTV Optimization

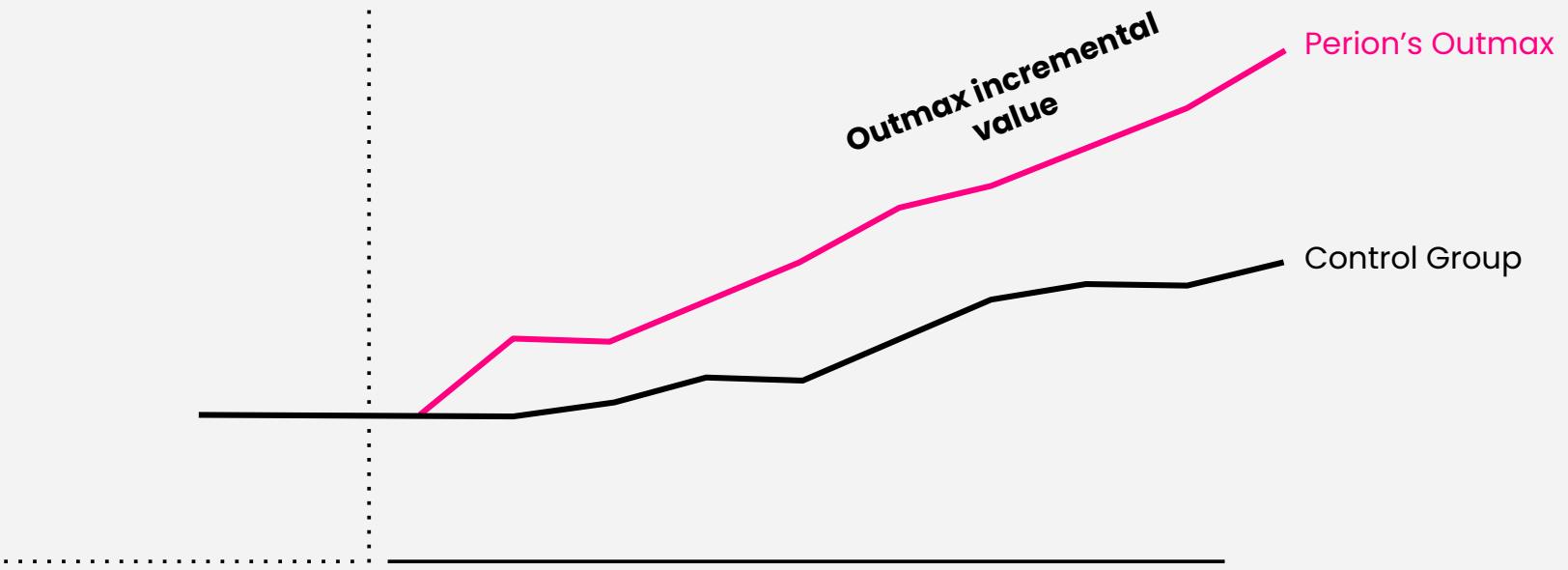
Site visitation Rate↑ 1.8% and CPA ↓ 89% in 4 weeks



AI Optimizations Drove Efficiencies in CPA Week over Week



The Outmax Outcome Delta



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



17 of the 19 largest
Consumer & Retail
companies



2 of the 3 largest
Airline companies



5 of the 6 largest
Pharmaceutical
companies



6 of the 10 largest
Technology & Media
companies



4 of the 4 largest
Telecommunications
companies



6 of the 16 largest
Insurance companies



4 of 11 the largest
Financial companies



1 of the 3 largest
Automotive companies



New Strategic Partnerships



PERION

×

amazon ads

Amazon DSP New Partnership

This partnership brings together Perion's unique creative capabilities and premium inventory with Amazon's exclusive audience data.

- New Premium Demand Channel: Commerce brands using Amazon as their DSP can now access Perion's solutions
- Clear differentiation: Pairs Perion's AI-driven creative and premium inventory with Amazon's unique audiences and measurement
- Growth signal: Strengthens Perion's platform reach and long-term programmatic revenue potential



PERION



**Walmart
Connect**



Walmart Connect New Partnership

Combining Walmart Connect's powerful omnichannel media solutions with Perion's AI-driven creative and performance capabilities empowers advertisers to:

- Help reach shoppers more effectively through omnichannel touchpoints
- Connect media exposure to actual sales with closed-loop measurement
- Better personalize campaigns at scale through advanced optimization

PERION



Mastercard New Partnership

Mastercard Services data is now integrated into the Perion platform across Europe and the U.S

- Advertisers can now activate aggregated purchase insights based on real consumer spend data directly within the platform
- Makes it easier than ever to reach high-intent audiences across key industries and drive measurable impact
- Transaction data is aggregated & anonymized
 - no PII, with independent third-party anonymization

2025 Achievements

From Vision to Reality

2025 marked Perion's transition from reset to execution and scale, restoring growth and building a scalable foundation for long-term value creation.



Clear Strategy

Perion One Platform established as an AI execution platform for marketers



AI-Driven Execution

Introduced Outmax, our AI-execution engine. AI is also fully integrated in our internal processes and customer facing solutions.



Growth Engines Accelerated

High double-digit growth across CTV, DOOH, and Retail – outpacing the market by more than 2x.



Top tier executive team

Strengthened the executive team to ensure the right leaders are in the right roles to drive growth.



Operational Readiness

Restructured the organization for faster execution and cost optimization



Financial Momentum

Return to YoY growth in Q3 & Q4, operating leverage, cash flow strength



Capital Return

\$200M Share Repurchase plan authorized; \$118M executed by EOY.



Perion 2028 Target Plan

**Scaling Organic Growth and Margins
Driven by Perion One**



Perion 2028: Scaling Perion One with Profitable Growth

2028 Targets

25%+

Perion One pro forma¹
spend
3-Y CAGR

20%+

Perion One pro forma¹
Contribution ex-TAC²
3-Y CAGR

28%

Perion Adj. EBITDA to
Contribution ex-TAC

Plan Catalysts



Land & Expand

Increase customer stickiness with cross-channel AI-Driven solutions for CTV, DOOH, YouTube, Meta and Web



Performance

Shift to performance advertising to capture larger budgets



AI

AI-driven operating leverage: Automation across delivery & optimization



Capital

Disciplined capital deployment: Focused GTM & investment in innovation

¹ Pro forma numbers excludes Search and discontinued legacy activities

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



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

doubleclick **G**



Erin McCallion
Chief Marketing Officer

mediaocean
Outbrain gumgum



Amit Gelber
Chief Growth Officer

paloalto **FLASH**
NETWORKS 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

Q4 & FY 2025 Highlights

Market-Leading Growth

CTV, Retail Media, and DOOH continuing to outpace industry growth rates

Financial Inflection

19% YoY growth in Q4 Contribution ex-TAC¹

53% YoY growth in Q4 Adj. EBITDA¹

Continuous strong cash generation

2025 Adjusted FCF¹ - conversion rate **89%**

Balanced, disciplined Capital allocation

7.7M shares repurchased in 2025 (\$71.2M)

Growth Engines

59%
(42% FY'25)
YoY Revenue growth
CTV

42%
(36% FY'25)
YoY Revenue growth
Retail Media

28%
(36% FY'25)
YoY Revenue growth
DOOH

Looking Forward

2026 Outlook

Contribution ex-TAC¹
Adjusted EBITDA¹

\$215 to \$235M
\$50 to \$52M

2028 Target Plan

Perion One Growth Targets
Spend¹
Contribution ex-TAC¹

3-year CAGR
at least **25%**
at least **20%**

Consolidated Profitability

Perion consolidated
Adjusted EBITDA¹ to
Contribution ex-TAC¹
margin

28% by 2028

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



Q4 2025 Key Financial Highlights

Revenue

\$137.1M

6% YoY growth

Contribution ex-TAC¹

\$65.2

19% YoY growth
48% Margin

Adjusted EBITDA¹

\$24.3M

53% YoY growth
18% Margin
37% ex-TAC Margin

Net Cash²

\$312.9M

Share Repurchase
\$23.9M

Cash Flow from Operations

\$21.8M

403% YoY growth
Adj. FCF¹/Adj. EBITDA¹:
85%

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

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



FY 2025 Key Financial Highlights

Revenue

\$439.9M

12% YoY Decline

Contribution ex-TAC¹

\$203.4

4% YoY Decline
46% Margin

Adjusted EBITDA¹

\$45.2M

12% YoY Decline
10% Margin
22% ex-TAC Margin

Non-GAAP Net Income¹

\$51.3M

Diluted Non-GAAP EPS:
\$1.13

Cash Flow from Operations

\$41.9M

Adj. FCF¹/Adj. EBITDA¹: 89%
Share Repurchase \$71.2M

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

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



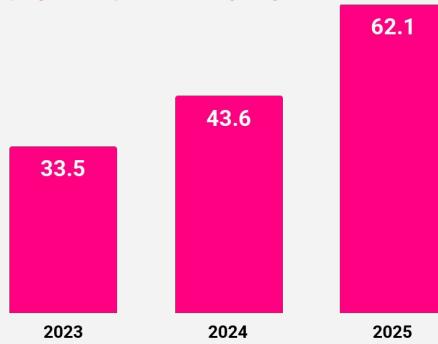
Growth Engines

Strong Momentum Outpacing Market Growth¹

CTV by Perion (\$M)

42% YoY Growth

36% 2023-2025 CAGR



DOOH by Perion (\$M)

36% YoY Growth

43% 2023-2025 CAGR



CTV Ad Spending

12.9% 2024-2029 CAGR, US (\$B)



DOOH Ad Spending

9.2% 2024-2029 CAGR, US (\$B)

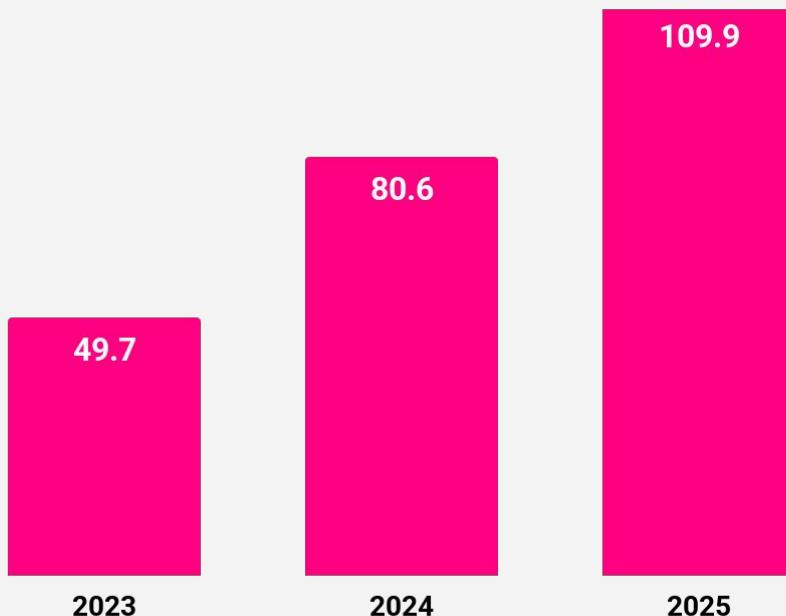


Growth Engines – Retail Media

Growing Adoption of Our Technology among Retailers

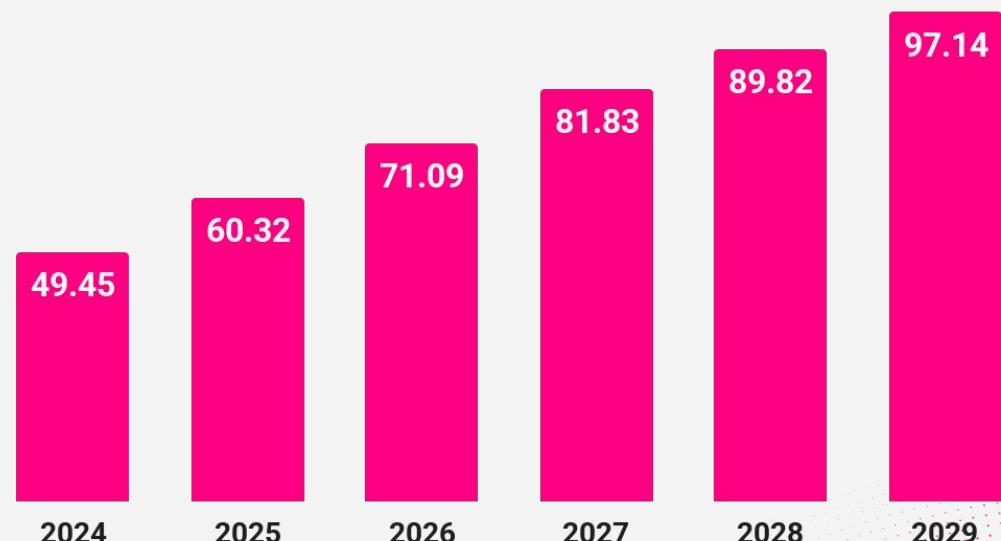
Retail Media by Perion (\$M)

36% YoY Growth
48% 2023–2025 CAGR



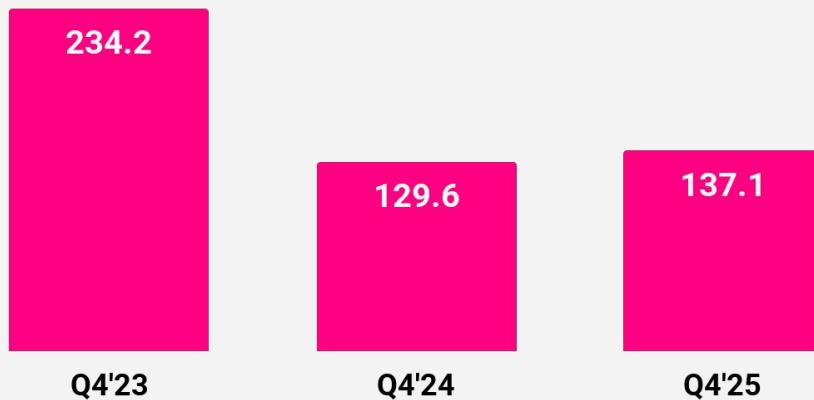
Omnichannel Retail Media Ad Spending

14.5% 2024–2029 CAGR, US (\$B)

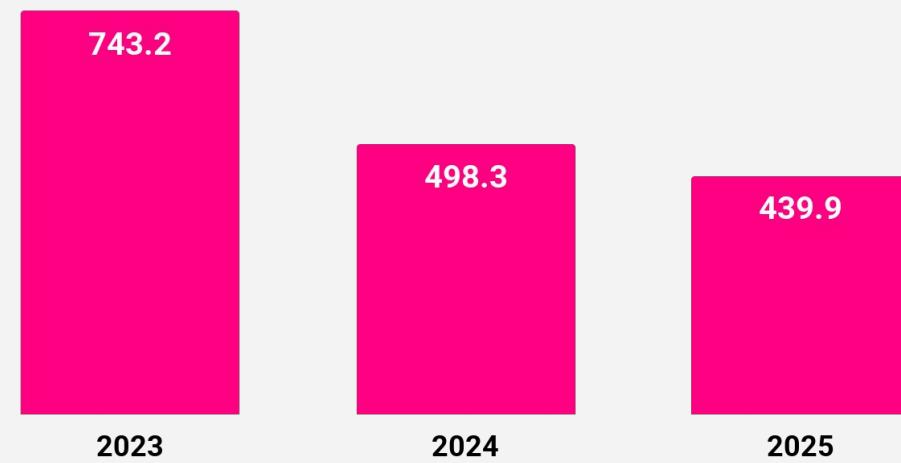


Revenue

Q4 Revenue (\$M)



2025 Revenue (\$M)



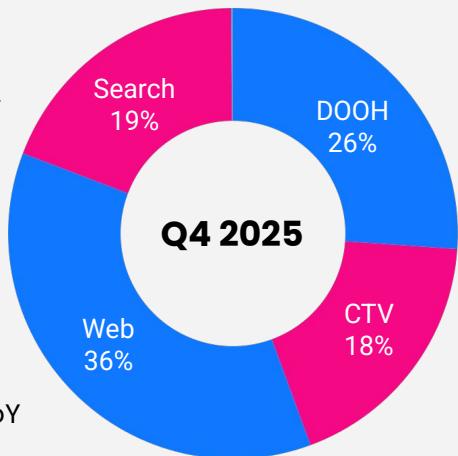
Revenue by Channels

Revenue by Channels Q4 2025

Search

Revenue of \$26.2M

Increased by 3% YoY



DOOH

Revenue of \$35.8M

Increased by 28% YoY

Web

Revenue of \$49.9M

Decreased by 17% YoY

CTV

Revenue of \$25.1M

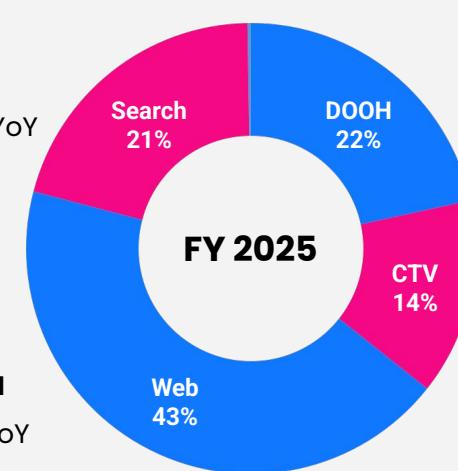
Increased by 59% YoY

Revenue by Channels FY 2025

Search

Revenue of \$91.0M

Decreased by 44% YoY



DOOH

Revenue of \$94.9M

Increased by 36% YoY

CTV

Revenue of \$62.1M

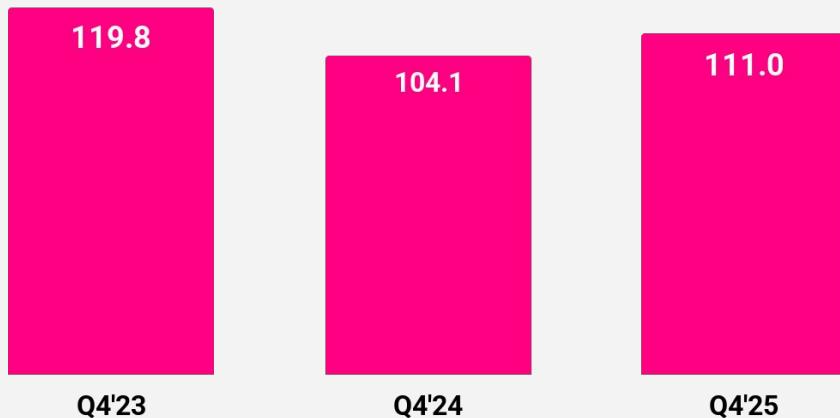
Increased by 42% YoY

Percent of revenue may not add up due to rounding

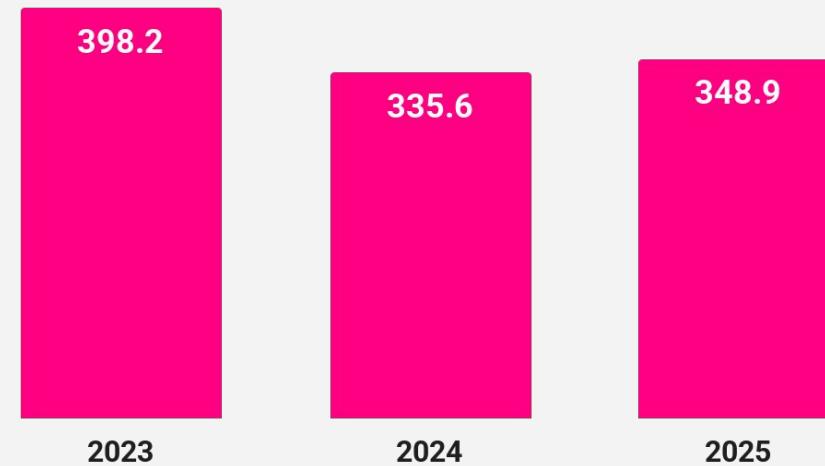


Advertising Solutions Revenue

Q4 Revenue (\$M)



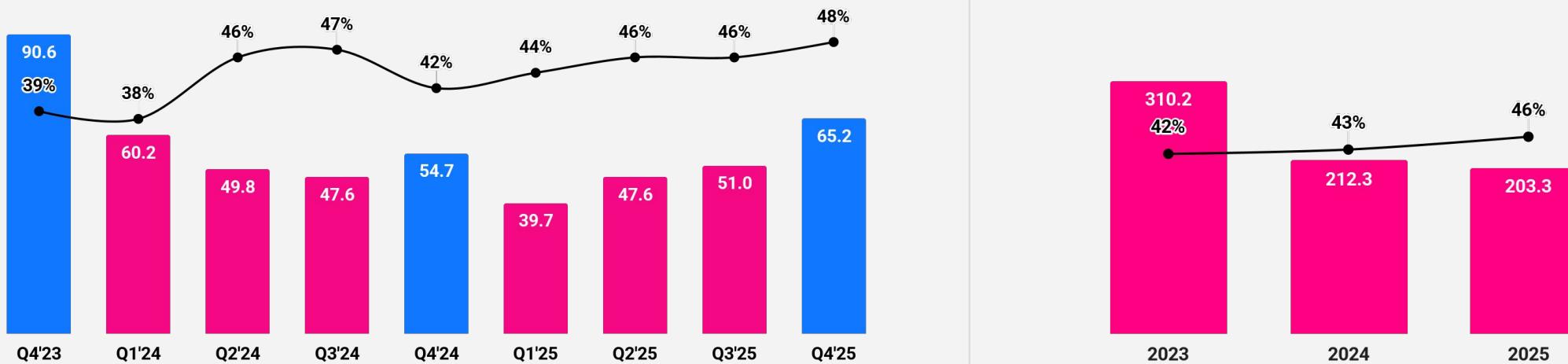
2025 Revenue (\$M)



Search Revenue Stabilizing (\$M)



Contribution ex-TAC Margin¹ Expansion

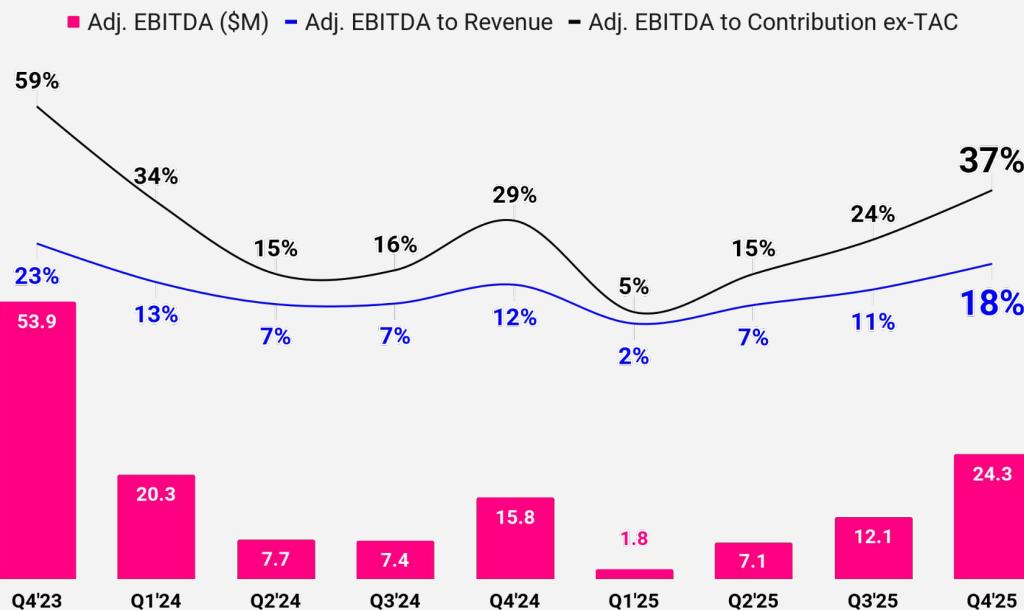


¹ Calculated as Contribution ex-TAC to Revenue. Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

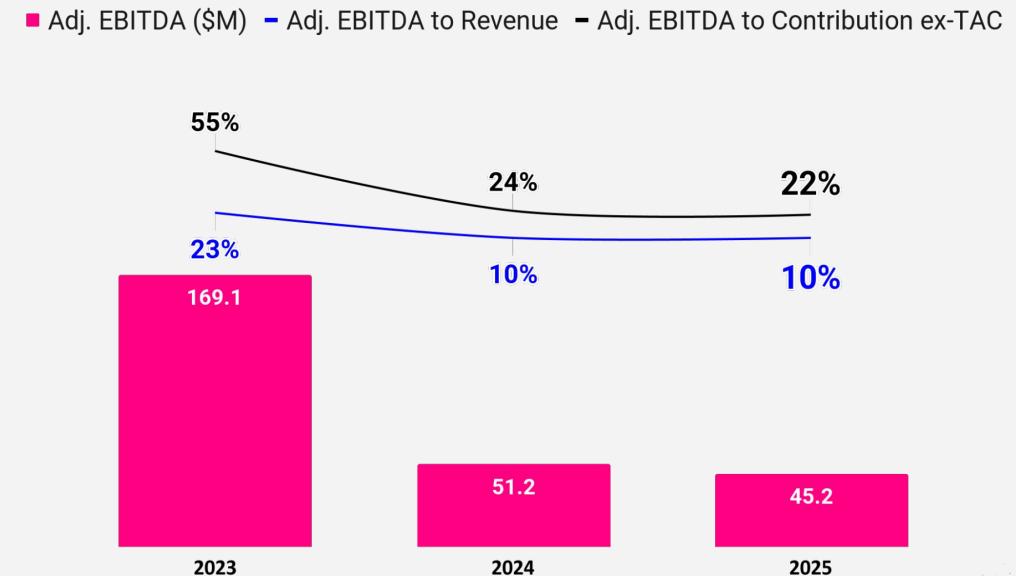


Adjusted EBITDA¹ (\$M)

Q4 Adjusted EBITDA and Margins



FY2025 Adjusted EBITDA and Margins



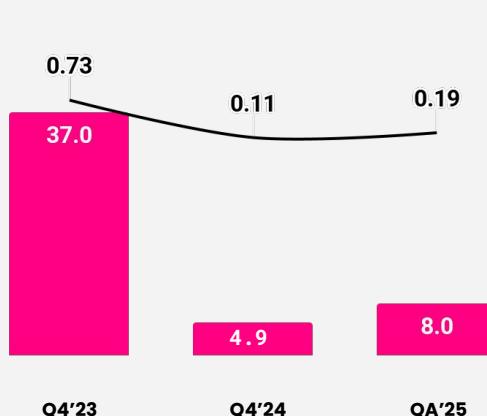
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.



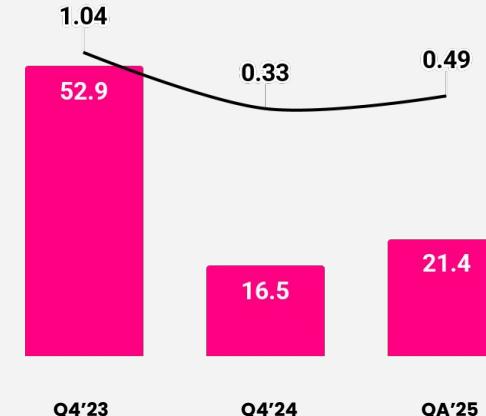
GAAP and Non-GAAP¹ Net Income (\$M) & EPS

Q4 2025

GAAP Net Income & EPS²

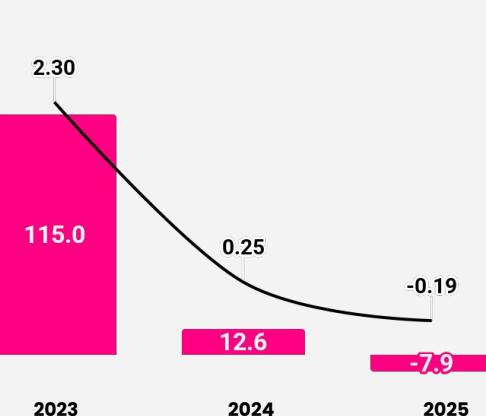


Non-GAAP Net Income¹ & EPS²

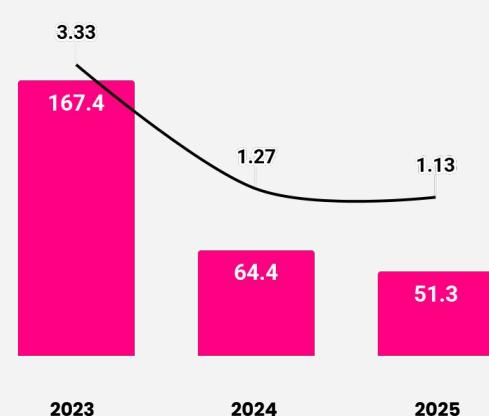


FY 2025

GAAP Net Income (Loss) & EPS²



Non-GAAP Net Income¹ & EPS²



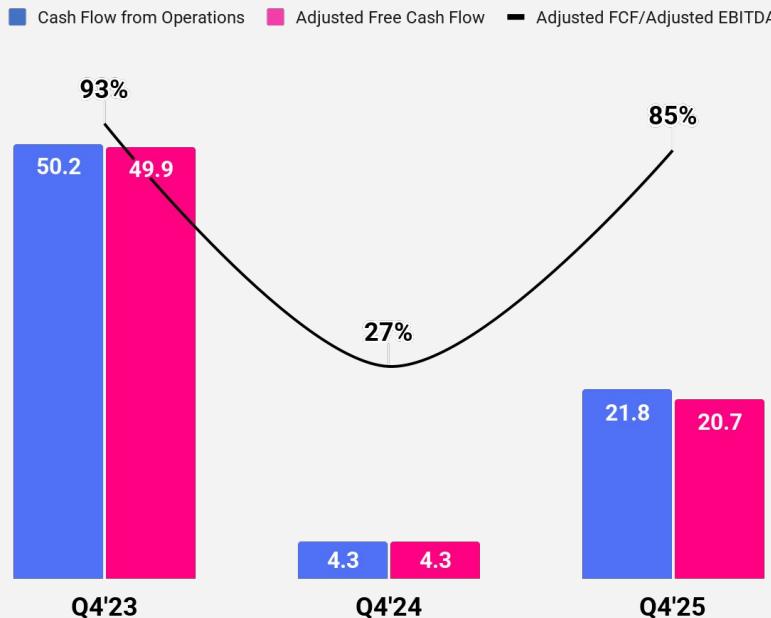
¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

² Diluted

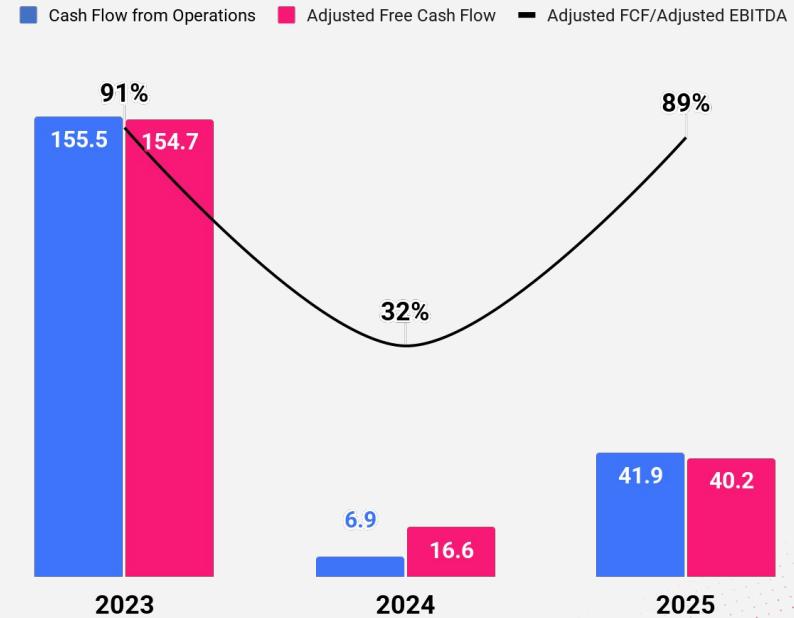


Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Q4 2025



FY 2025



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



Net Cash¹ (\$M)

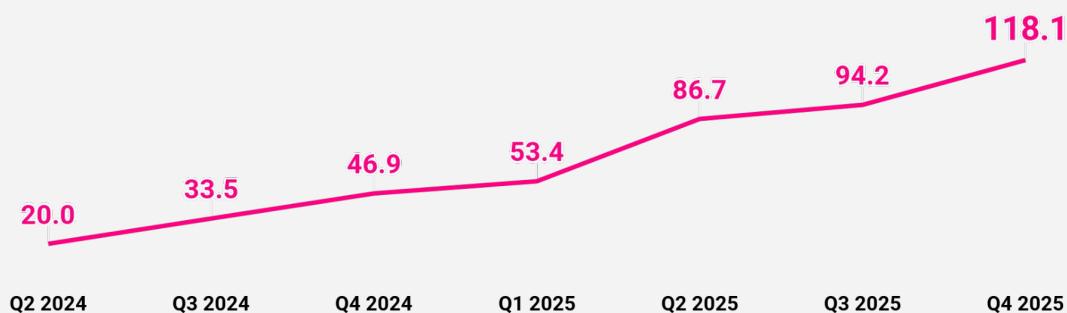


¹ Includes cash, cash equivalents, short term deposits and marketable securities

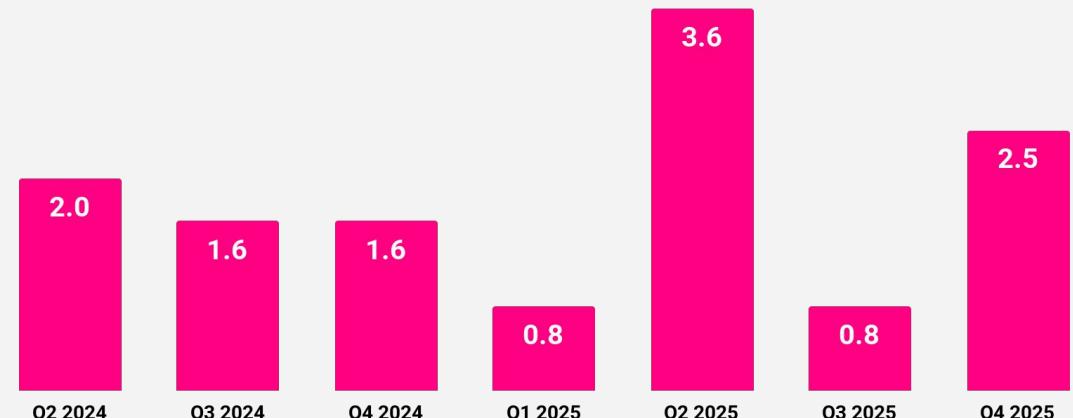


Share Repurchase Program

Accumulated spend (\$M)



Number of shares repurchased (M)



Committed to Balanced Capital Allocation

Expansion of Share Repurchase Plan

Share Repurchase Plan

Executed

Execution since initiation	\$118M
Implied Return ²	33%

Remaining

Remaining share repurchase plan ¹	\$82M
Implied return ²	23%

Total share repurchase plan

Total Share repurchase Plan	\$200M
Expected aggregate Implied Return ²	56%

¹ Expected implied return of the \$75 million share repurchase expansion, plus \$8 million remaining from previous program, based on Mkt. Cap of \$360 million

² Implied return and Expected aggregate implied return is based on Mkt. Cap of \$360 million



FY2026 Financial Outlook

\$M	2025A	2026E	YoY Change
Contribution ex-TAC	203.4	215 – 235²	11% ▲
Adjusted EBITDA¹	45.2	50 – 54	15% ▲
Contribution ex-TAC Margin³	22%	23%	

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 Implies a revenue range of \$460 – 490 million

³ Calculated at Contribution ex-TAC and Adjusted EBITDA guidance midpoint

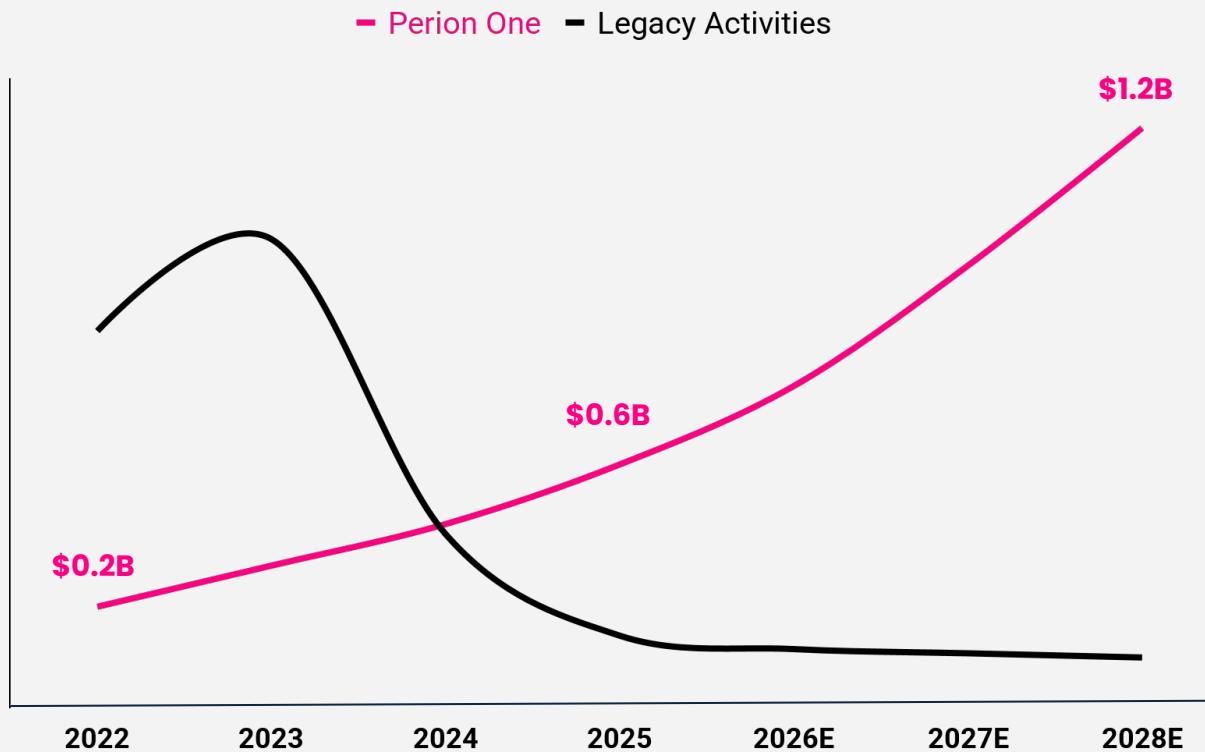


Perion 2028 Targets



Perion 2028 Targets

Perion One Platform Pro forma Spend Surge



Perion One Platform Spend Surges

Perion One Spend

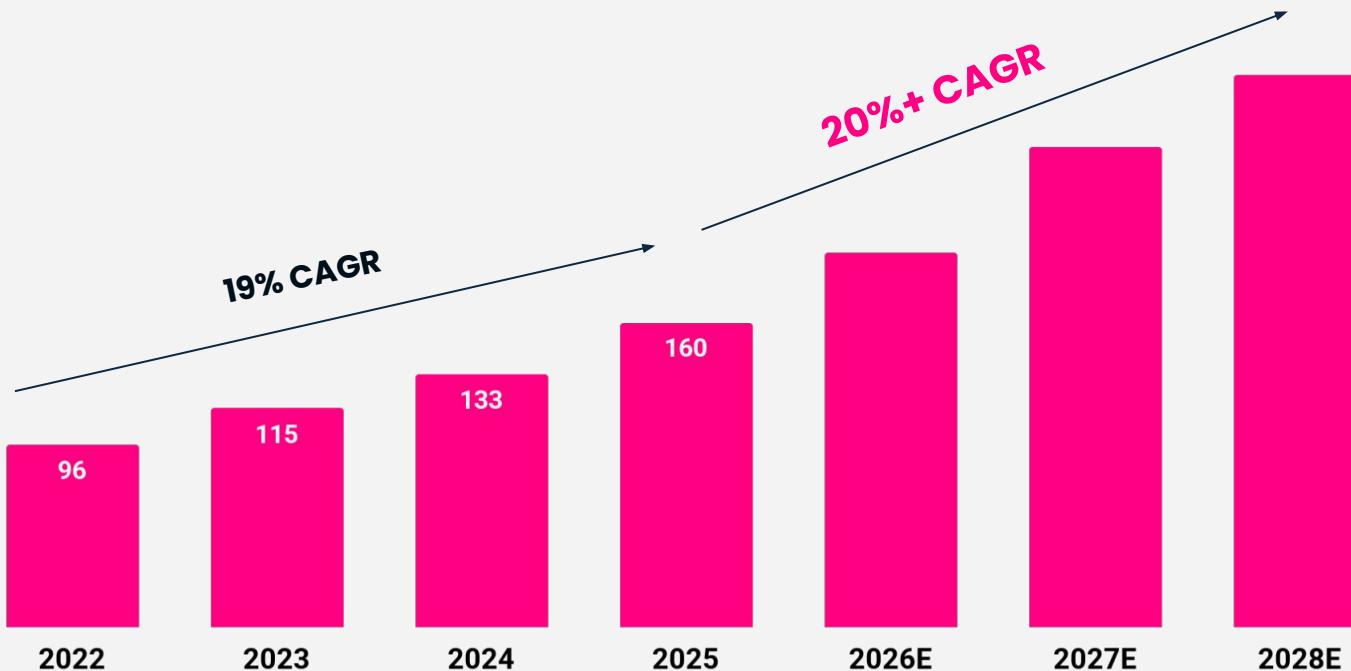
- 2022-2025 CAGR: 34%
- 2025-2028 CAGR: 25%+

Legacy activities¹ expected to remain stable



Perion 2028 Targets

Perion One Platform Pro forma Contribution ex-TAC



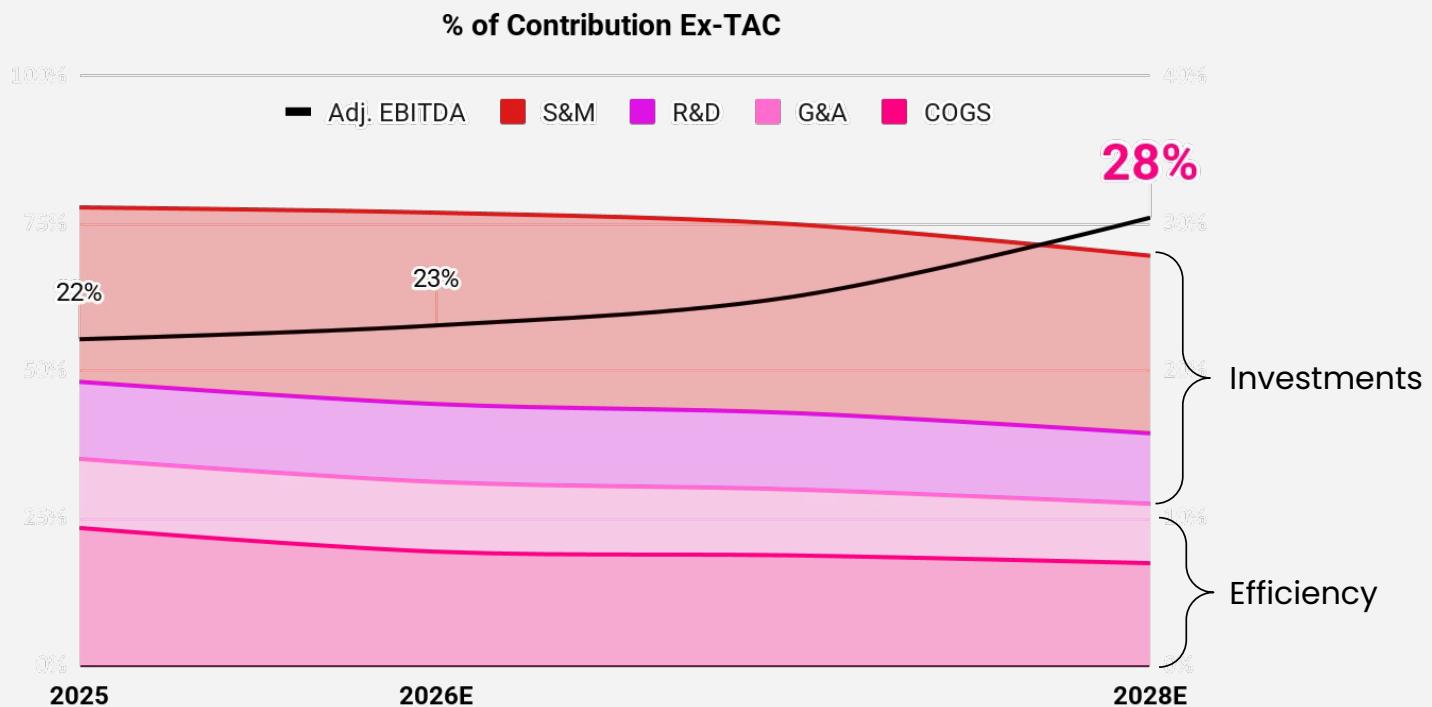
Contribution ex-TAC

- 2022-2025 CAGR: 19%
- 2025-2028 CAGR: 20%+

Perion One platform 2026 Contribution ex-TAC reflects 85-90% of total

Perion 2028 Targets

Perion Consolidated Adjusted EBITDA Margin Growth



Target

Perion consolidated Adjusted EBITDA/Contribution ex-TAC margin of **28%**

Catalysts

Disciplined Cost Management
to drive operational leverage

Invest to Scale
2026 investment in technology and go-to-market

Operational Efficiency
to drive decrease in G&A and COGS expenses



Why Invest



Large Omnidigital Growth Opportunity

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



Profitability & Cash Generation¹

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 all channels, bridging creative and media with actionable insights for performance-driven outcomes



Global Footprint

Presence in North America, South America, EMEA & APAC



AI as the OS of Advertising

AI-native execution infrastructure for modern advertising, with a proprietary AI agent embedded into live media delivery



Experienced Management

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

Thank You.



Appendix.



Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets

Current Assets	31/12/2025	31/12/2024
Cash and cash equivalents	90	156.2
Restricted cash	1.2	1.1
Short-term bank deposit	151	139.3
Marketable Securities	71.9	77.8
Accounts receivable, net	187.9	164.4
Prepaid expenses and other current assets	17.8	22.6
	519.8	561.5

Long-Term Assets		
Property and equipment, net	11.7	8.9
Operating lease right-of-use assets	17.2	20.2
Goodwill and Intangible assets, net	355.2	316
Deferred taxes	9.3	8.5
Other assets	0.6	0.4
	394.0	354.1

Current Liabilities	31/12/2025	31/12/2024
Accounts payable	129.9	122
Accrued expenses and other liabilities	37.8	32.8
Short-term operating lease liability	2.3	3.6
Deferred revenue	1.2	2
Short-term payment obligation related to acquisitions	17.3	1.3
	188.6	161.9

Long-Term Liabilities		
Payment obligation related to acquisitions	10.4	-
Long-term operating lease liability	20	18.7
Deferred taxes	7.4	-
Other long-term liabilities	11.4	12.1
	49.2	30.7

Total Shareholders' Equity		
	676	722.9

Total Liabilities and Shareholders' Equity		
	913.8	915.5



Consolidated Statements Of Operations – GAAP

Consolidated Statements Of Operations – GAAP	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Full Year Ended
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023
Advertising Solutions revenue	79.9	99.4	99.2	119.8	75.8	74.4	81.3	104.1	69.7	80.6	87.7	111	398.2
Search Advertising revenue	65.3	79.1	86.1	114.4	82.0	34.3	20.9	25.5	19.6	22.4	22.8	26.2	344.9
Total Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103			743.2
Cost of revenue	7.6	9.6	9.8	10.9	11.5	11.3	11.5	12.3	12.3	13	13.8	12.6	37.9
Traffic acquisition costs and media buy	79.9	101.5	108.0	143.6	97.6	58.9	54.6	74.8	49.7	55.4	59.5	71.9	432.9
Research and development	8.4	8.2	7.8	9.5	9.8	10.1	8.3	8.5	8.5	8.9	8.6	8.7	33.9
Selling and marketing	15.0	13.9	14.2	16.4	16.1	18.0	17.9	16.5	17.7	19.5	19.8	19.5	59.3
General and administrative	6.5	7.4	7.7	10.4	9.8	10.0	9.2	9.7	9.4	9.2	8.8	9.1	32.1
Changes in fair value of contingent consideration	–	14.6	2.0	2.1	–	1.5	–	–	–	–	–	–	18.7
Depreciation and amortization	3.4	3.4	3.4	3.9	4.6	4.8	3.6	3.5	3.5	4.3	4.9	5.0	14.1
Restructuring costs and other charges	–	–	–	–	–	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	126.7	628.9
% of Revenues	83.1%	88.9%	82.5%	84.0%	94.6%	111.9%	102.7%	96.8%	114.7%	107.10%	104.4%	92.4%	84.6%
Income (loss) from Operations	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)	(7.4)	(4.9)	10.4	114.3
% of Revenues	16.9%	11.1%	17.5%	16.0%	5.4%	-11.9%	-2.7%	3.2%	-14.6%	-7.2%	-4.4%	7.6%	15.4%
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	0.6	21.0
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)	(2.6)	11.0	135.3
Taxes on income (tax benefit)	4.1	3.6	5.7	6.7	2.2	(1.0)	0.5	1.2	(1.3)	(0.30)	1.50	3.00	20.3
Net Income (loss)	23.8	21.4	32.8	37.0	11.8	(6.2)	2.1	4.9	(8.3)	(3.6)	(4.1)	8.0	115.0
% of Revenues	16.4%	12.0%	17.7%	15.8%	7.5%	-5.7%	2.1%	3.8%	-9.3%	-3.4%	-3.7%	5.8%	15.5%
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)	0.20	2.44
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)	0.19	2.30
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	40.1	47.1
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	41.6	50.1



Condensed Consolidated Statements of Cash Flows

	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-245	Full Year Ended		
												2023	2024	2025
Cash flows from operating activities														
Net Income (loss)	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	115.0	12.6	(7.9)
Adjustments required to reconcile net income to net cash	26.0	7.3	13.3	(4.9)	(14.3)	14.1	(0.6)	1.3	24.8	10	13.8	40.5	(5.7)	49.9
Net cash provided by (used in) operating activities	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)	21.3	5.9	21.8	155.5	6.9	41.9
Investing activities														
Deposits, marketable securities and other	5.0	(28.2)	41.2	(20.1)	43.4	28.5	10.8	7.9	1.1	12.8	-32.7	(31.4)	62.6	(10.8)
Cash paid in connection with acquisitions, net of cash acquired	-	-	(101.9)	-	-	-	-	-	(26.6)	-	-	(101.9)	-	(26.6)
Net cash provided by (used in) investing activities	5.0	(28.2)	(60.7)	(20.1)	43.4	28.5	10.8	7.9	(25.4)	12.8	(32.7)	(133.4)	62.6	(37.4)
Financing activities														
Net cash provided by (used in) financing activities	0.1	0.2	0.1	0.3	(51.6)	(36.2)	(13.3)	(6.5)	(33.2)	(7.9)	(23.4)	(10.8)	(100.9)	(71.7)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	-	(0.1)	0.2	(0.1)	-	0.2	(0.3)	0.1	0.3	-	-0.1	0.1	(0.2)	0.3
Net increase (decrease) in cash and cash equivalents and restricted cash	52.5	11.9	(10.2)	(13.0)	(28.9)	8.8	1.5	(5.5)	(37.1)	10.8	(34.4)	11.4	(31.6)	(66.2)
Cash and cash equivalents and restricted cash at beginning of period	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	177.5	188.9	157.4
Cash and cash equivalents and restricted cash at end of period	187.2	189.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	91.2	188.9	157.4	91.2



Reconciliation of GAAP to Non-GAAP Results

	12 months ended											
	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)	(4.9)	10.4
Stock-based compensation expenses	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9
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	2.9
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	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	4.3	4.3
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-
Depreciation	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7
Adjusted EBITDA	31.3	41.2	42.7	53.9	20.3	7.7	7.4	15.8	1.8	7.1	12.1	24.3
GAAP Net income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0
Stock-based compensation expenses	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3
Retention and other acquisition related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-
Foreign exchange gains (losses) associated with ASC-842	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.4)	2	0.4	0.7
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	0.1	-	-	-	-	-	-	0.4	0.2
Taxes on the above items	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.6)
Non-GAAP Net income	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.5	5.4	12	12.5	21.4
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	0.28	0.49
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	46.5	44.0
	114.2	(3.0)	(14.9)									
	18.0	27.2	31.1									
	4.0	2.0	9.1									
	-	0.1	0.9									
	18.7	1.5	-									
	12.5	14.4	15.3									
	-	6.9	1.3									
	1.9	2.1	2.4									
	169.1	51.2	45.2									
	12 months ended											
	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)	(4.1)	8.0
Stock-based compensation expenses	3.4	3.1	4.4	7.2	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3
Retention and other acquisition related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-
Foreign exchange gains (losses) associated with ASC-842	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.4)	2	0.4	0.7
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	0.1	-	-	-	-	-	-	0.4	0.2
Taxes on the above items	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.6)
Non-GAAP Net income	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.5	5.4	12	12.5	21.4
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	0.28	0.49
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	46.5	44.0
	115.0	12.6	(7.9)									
	18.0	27.2	31.1									
	12.5	14.4	15.3									
	4.0	2.0	9.1									
	-	0.1	0.9									
	18.7	1.5	-									
	-	6.9	1.3									
	(0.2)	0.4	2.7									
	0.6	-	0.6									
	(1.2)	(0.9)	(1.7)									
	167.4	64.4	51.3									
	3.33	1.27	1.13									
	50.3	50.6	45.3									



Reconciliation of GAAP to Non-GAAP Results

	12 Months ended											
	2023			2024			2025					
Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103	110.5	137.1
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)	(71.9)
Contribution ex-TAC	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	39.6	47.6	51	65.2
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	126.7
Traffic acquisition costs and media buy	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)
Depreciation and amortization	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)	(4.3)	(4.9)	(5.0)
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)	(5.9)
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)	(2.9)
Unusual legal costs	-	-	-	-	-	-	-	(0.1)	(0.6)	(0.2)	-	(0.1)
Changes in fair value of contingent consideration	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	-	-	-	-
Restructuring costs and other charges	-	-	-	-	-	(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	40.9
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	21.8
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)	(0.7)	(0.3)
Capitalized software development costs	-	-	-	-	-	-	-	-	-	(0.4)	(0.8)	(0.7)
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	20.7
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	0.2	4.1	1.3	1.3	0.9	0.3	-
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	9.6	1.2	-	-	-	-	-
Retention payment related to acquisitions	-	-	-	-	-	-	-	-	1.3	-	-	-
Adjusted free cash flow	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	(6.1)	20.8	4.8	20.7
	155.5	6.9	41.9									
	(0.5)	(6.8)	(3.8)									
	-	-	(1.9)									
	154.7	0.1	36.2									
	-	5.7	2.6									
	-	10.8	-									
	-	-	1.3									
	157.7	16.6	40.1									



Reconciliation of GAAP to Non-GAAP Full Year 2026 Guidance

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

