June 26, 2025

Veritone Provides Business Updates

- Closed Sole Source Contract with the United States Air Force, Office of Special Investigations, deploying and launching aiWARE & iDEMS across portions of the Department of Defense -

– Increased Near-Term Pipeline for Veritone Data Refinery "VDR" Over 50% since May 2025 –

– Initiated Cost Reduction and Restructuring Initiatives in June 2025, Providing Annualized Savings of up to $10.0 Million, with over $7.5 million already executed –

- Updated Q2 Financial Guidance and Reiterating Full Year 2025 Financial Guidance -

DENVER--(BUSINESS WIRE)-- Veritone, Inc. (NASDAQ: VERI) (the "Company"), a leader in building human-centered enterprise AI solutions, today provided an update on the Company's execution of its long-term growth strategy, including the execution of cost-savings initiatives and the accelerated growth of Veritone's VDR pipeline.

Announced Award of Sole Source Contract with the U.S. Air Force Office of Special Investigations ("AFOSI")

Veritone's AI-powered solutions, including current and future state of its Intelligent Digital Evidence Management System (iDEMS), will be implemented as part of Department of Defense's ("DoD") mission requirements for Law Enforcement Modernization, Counterintelligence & Security. Under the contract, which was awarded on June 24, 2025, Veritone's aiWARE platform, iDEMS and professional services will provide AFOSI with advanced investigative, intelligence and counterintelligence capabilities in support of the DoD and inter-agency mission requirements. Built on aiWARE, iDEMS is a comprehensive, purpose-built applications suite for the public sector that leverages AI to streamline the management and analysis of digital evidence, providing AFOSI with powerful forensic tools to handle vast amounts of data quickly and accurately.

AFOSI, which has capabilities to investigate cases domestically and internationally, including counterterrorism, is one of sixteen law enforcement agencies within the DoD, and is leading the initial efforts around the Law Enforcement Modernization, Counterintelligence & Security mission requirements. During this initial phase, Veritone will deliver the aiWARE platform and technology stake, certain iDEMS applications and solutions to AFOSI. Veritone expects to begin recognizing revenue under this contract on certain software deliverables in Q2 2025.

The strategic partnership with AFOSI is a sole source contract, which includes an option to extend the iDEMS solution for five years, and is the next, expanded phase of Veritone's previous work with the Air Force. The launch of iDEMS with AFOSI is a critical phase supporting Veritone's strategic growth plan across its Public Sector business in fiscal 2025 and beyond.

VDR Pipeline Improves 50% Since May 2025

Veritone's VDR pipeline has continued to expand, with a qualified and near-term opportunity set now exceeding $15 million, up from $10 million reported in early May 2025. This growth reflects contracts signed with additional hyperscalers since the beginning of the second quarter, including key leading AI model providers and intellectual property owners.

As the demand for high-quality training data increases across both public and private sectors, organizations are increasingly turning to Veritone's VDR platform for its ability to transform vast volumes of unstructured video, audio, and text into a centralized, secure, and license-ready repository. VDR enables these organizations to prepare and leverage their data efficiently and effectively for internal use, as well as licensing such data for third-party AI model training and tuning.

The Company's recent agreements are built on both Veritone's longstanding Commercial Enterprise customers, whose datasets are already represented by Veritone, as well as new partners with extensive archives of unstructured media, including video surveillance content, model development firms, and hyperscalers seeking to build and refine new datasets. Veritone expects to have formalized partnerships with all major hyperscalers by the end of 2025.

The Company's sales pipeline represents revenue it expects to receive based on the total fees payable during the full contract term for new contracts outstanding at the end of the quarter and contracts that the Company believes have a high probability of closing in the next three to twelve months. The Company includes in its sales pipeline fees payable during any cancellable portion and an estimate of license fees that may fluctuate over the term and does not include any variable fees under the contract (e.g., fees for cognitive processing, storage, professional services and other variable services) and any fees payable after contract renewals or extensions that are at the discretion of the customer. Many of the Company's contracts require it to provide services over more than one year and may include professional fees required to enable the Company's technology in certain environments it does not host or have direct control over. In some cases, customers may have the ability to terminate their agreements with the Company on short notice and the Company's pipeline does not consider the potential impact of any early termination. No assurance can be given that the Company will ultimately realize its full sales pipeline.

Cost Restructuring Initiatives

Veritone announced today that it has implemented certain cost and restructuring initiatives designed to further streamline the business and improve its financial condition following the completion of previously announced strategic transactions, accelerating its path to profitability. The recent cost reduction initiatives are expected to generate annualized savings of up to $10.0 million, of which over $7.5 million was executed in June 2025, and provide a clearer pathway to profitability as early as the second half of 2026.

Management expects the restructuring will result in a more efficient and effective operating structure to support both near- and longer-term growth initiatives, as well as continued innovation in AI software and solutions. Headcount remains the company's largest cost driver, followed by professional services, which have increased in recent periods due to higher transaction volume and integration efforts.

The Company expects to incur costs and expenses of between $0.5 million to $0.7 million as a result of these reductions primarily related to one-time severance, transition, and termination-related costs. Beyond these expected savings, Veritone will continue to manage its cost structure throughout 2025 to ensure necessary investments are timed with corresponding growth.

Reiterating and Updating Q2 and Full Year 2025 Financial Guidance

Management is reiterating and updating its Q2 and full year 2025 financial guidance of:

- Revenue in Q2 2025 between $23.5 to $24.0 million and full year 2025 between $104.0 million to $115.0 million, and
- Non-GAAP Net Loss in Q2 2025 between $8.5 million to $8.0 million and full year between $30.0 million to $20.0 million.

“Veritone is on a strong path for mid- and long-term growth,” said Veritone’s CEO, Ryan Steelberg. “The recent strategic wins across our Public Sector and VDR initiatives, and the decisive action we have taken to implement cost savings for the business, combined with our technology powering the next generation of AI, all position Veritone for continued success and a clearer path towards profitability as early as the second half of 2026.”

Veritone looks forward to providing additional updates during its second quarter earnings call in August 2025.

About Veritone

Veritone (NASDAQ: VERI) builds human-centered enterprise AI solutions. Serving customers in the media, entertainment, public sector and talent acquisition industries, Veritone’s software and services empower individuals at the world’s largest and most recognizable brands to run more efficiently, accelerate decision making and increase profitability. Veritone’s leading enterprise AI platform, aiWARE™, orchestrates an ever-growing ecosystem of machine learning models, transforming data sources into actionable intelligence. By blending human expertise with AI technology, Veritone advances human potential to help organizations solve problems and achieve more than ever before, enhancing lives everywhere. To learn more, visit Veritone.com.

Safe Harbor Statement

This news release contains forward-looking statements, including without limitation, statements regarding our expected total revenue and non-GAAP net loss for Q2 2025 and for full year 2025, expected timing for revenue recognition under our new contract with the AFOSI, our expected revenue from the VDR pipeline, and our expected annualized savings from our recent cost restructuring initiatives. In addition, words such as “may,” “will,” “expect,” “believe,” “anticipate,” “intend,” “plan,” “outlook,” “should,” “could,” “estimate,” “confident” or “continue” or the plural, negative or other variations thereof or comparable terminology are intended to identify forward-looking statements, and any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements speak only as of the date hereof, and are based on management’s current assumptions, expectations, beliefs and information. As such, our actual results could differ materially and

adversely from those expressed in any forward-looking statement as a result of various factors. Important factors that could cause such differences include, among other things: our ability to continue as a going concern, including our ability to service our debt obligations as they come due over the next twelve months and beyond; our ability to expand our aiWARE SaaS business; declines or limited growth in the market for AI-based software applications and concerns over the use of AI that may hinder the adoption of AI technologies; our requirements for additional capital and liquidity to support our operations, our business growth, service our debt obligations and refinance maturing debt obligations, and the availability of such capital on acceptable terms, if at all; our reliance upon a limited number of key customers for a significant portion of our revenue, including declines in key customers' usage of our products and other offerings; our ability to realize the intended benefits of our acquisitions, sales, divestitures, and other existing or planned cost-saving measures, including the sale of our full-service advertising agency, Veritone One, and our ability to successfully integrate our acquisition of Broadbean; our identification of existing material weaknesses in our internal control over financial reporting and plans for remediation; fluctuations in our results over time; the impact of seasonality on our business; our ability to manage our growth, including through acquisitions and expansion into international markets; our ability to enhance our existing products and introduce new products that achieve market acceptance and keep pace with technological developments; actions by our competitors, partners and others that may block us from using third party technologies in our aiWARE platform, offering it for free to the public or making it cost prohibitive to continue to incorporate such technologies into our platform; interruptions, performance problems or security issues with our technology and infrastructure, or that of third parties with whom we work; the impact of continuing economic disruption caused by macroeconomic and geopolitical factors, including the Russia-Ukraine conflict, the Israel-Hamas war and conflict in the surrounding regions, financial instability, inflation and the responses by central banking authorities to control inflation, monetary supply shifts, high interest rates, the imposition of tariffs and other global trade disputes, and the threat of recession in the United States and around the world on our business operations and those of our existing and potential customers; and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Certain of these judgments and risks are discussed in more detail in our most recently-filed Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q and other periodic reports filed from time to time with the Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information included herein, the inclusion of such information should not be regarded as a representation by us or any other person that our objectives or plans will be achieved. The forward-looking statements contained herein reflect our beliefs, estimates and predictions as of the date hereof, and we undertake no obligation to revise or update the forward-looking statements contained herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events for any reason, except as required by law.

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