Statements of Operations
(In Millions, except percentages)

	2024				2025				2026		2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	FY	FY
	(Unaudited)				(Unaudited)				(Unaudited)			
Third-party publishers revenue												
Redemption revenue	$ 35.0	$ 41.7	$ 51.3	$ 52.3	$ 48.2	$ 48.6	$ 49.3	$ 56.4	$ 54.0	$ 61.5	$ 180.3	$ 202.5
Ad & other revenue	—	—	—	—	—	—	—	—	—	—	—	—
Total third-party publishers revenue	35.0	41.7	51.3	52.3	48.2	48.6	49.3	56.4	54.0	61.5	180.3	202.5
Direct-to-consumer revenue												
Redemption revenue	33.0	32.3	33.1	30.1	25.2	24.6	22.8	22.2	19.0	18.7	128.6	94.8
Ad & other revenue	14.3	14.0	14.1	16.0	11.2	12.8	11.2	10.0	9.5	8.7	58.4	45.2
Total direct-to-consumer revenue	47.3	46.3	47.3	46.1	36.4	37.4	34.0	32.1	28.5	27.4	187.0	139.9
Total												
Redemption revenue	68.0	74.0	84.5	82.4	73.4	73.2	72.1	78.5	73.0	80.2	308.8	297.2
Ad & other revenue	14.3	14.0	14.1	16.0	11.2	12.8	11.2	10.0	9.5	8.7	58.4	45.2
Total revenue	$ 82.3	$ 87.9	$ 98.6	$ 98.4	$ 84.6	$ 86.0	$ 83.3	$ 88.5	$ 82.5	$ 88.9	$ 367.3	$ 342.4
Cost of revenue	10.5	12.3	12.2	15.2	17.1	17.9	17.1	18.9	19.5	19.2	50.1	71.1
Gross profit	71.8	75.6	86.4	83.2	67.5	68.1	66.1	69.6	63.0	69.7	317.1	271.3
Gross profit %	*87 %*	*86 %*	*88 %*	*85 %*	*80 %*	*79 %*	*79 %*	*79 %*	*76 %*	*78 %*	*86 %*	*79 %*
Sales & marketing	28.1	50.0	27.8	33.3	29.9	28.8	26.6	33.6	34.0	32.9	139.2	118.9
Research and development	13.6	17.5	16.3	15.8	18.1	14.7	14.0	14.2	14.5	15.1	63.3	61.1
General and administrative	13.2	28.7	20.6	20.2	21.4	22.3	22.5	22.1	23.8	21.8	82.7	88.2
Depreciation and amortization	1.0	1.0	1.1	0.9	1.0	1.0	0.6	1.3	1.6	1.9	4.0	3.9
Income (loss) from operations	15.9	(21.7)	20.7	13.0	(2.8)	1.2	2.4	(1.6)	(10.8)	(1.9)	27.9	(0.8)
Operating margin %	*19 %*	*(25)%*	*21 %*	*13 %*	*(3)%*	*1 %*	*3 %*	*(2)%*	*(13)%*	*(2)%*	*8 %*	*— %*
Interest (expense) income, net	(1.8)	2.7	4.4	4.1	3.7	2.6	2.5	2.0	1.5	1.4	9.4	10.8
Loss on debt extinguishment	—	(9.6)	—	(0.1)	—	—	—	—	—	—	(9.7)	—

Note: Figures may not recalculate due to rounding.

Statements of Operations, cont.
(In Millions, except percentages)

	2024				2025				2026		2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	FY	FY
	(Unaudited)				(Unaudited)				(Unaudited)			
Other (expense) income, net	(1.7)	(1.4)	—	—	(0.4)	—	0.4	(0.1)	—	—	(3.2)	(0.1)
Income (loss) before provision for income taxes	12.4	(30.0)	25.1	17.0	0.5	3.9	5.3	0.2	(9.4)	(0.5)	24.5	9.8
(Provision for) benefit from income taxes	(3.1)	(3.9)	(7.9)	59.2	0.1	(1.4)	(3.7)	(1.2)	(1.0)	(0.7)	44.2	(6.3)
Tax rate	25 %	(13)%	31 %	(348)%	(15)%	36 %	71 %	511 %	(10)%	(131)%	(181)%	64 %
Net income (loss)	$ 9.3	$ (34.0)	$ 17.2	$ 76.2	$ 0.6	$ 2.5	$ 1.5	$ (1.0)	$ (10.3)	$ (1.2)	$ 68.7	$ 3.6
Stock-Based Compensation												
Cost of revenue	$ 0.2	$ 0.4	$ 0.5	$ 0.5	$ 0.7	$ 0.6	$ 0.6	$ 0.7	$ 1.0	$ 0.8	$ 1.5	$ 2.6
Sales and marketing	3.6	26.8	4.3	$ 4.3	5.1	4.9	4.1	$ 4.6	5.8	5.6	39.1	18.7
Research and development	0.6	4.0	2.4	$ 2.3	3.1	2.5	2.4	$ 2.2	3.2	2.8	9.3	10.3
General and administrative	0.5	13.6	6.4	$ 5.8	4.8	5.6	5.5	$ 5.4	6.7	6.0	26.3	21.3
Total stock-based compensation expense	$ 4.8	$ 44.8	$ 13.7	$ 12.9	$ 13.8	$ 13.6	$ 12.6	$ 12.9	$ 16.7	$ 15.0	$ 76.2	$ 52.9

Note: Figures may not recalculate due to rounding.

Performance Metrics
(In Millions, except per redeemer and per redemption figures)

	2024				2025				2026		2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	FY	FY
Redemptions												
Third-party publisher redemptions	43.8	52.1	65.8	66.3	61.2	58.6	62.1	74.0	70.7	74.4	228.0	255.8
Direct-to-consumer redemptions	27.7	28.6	31.6	28.3	21.6	21.9	20.8	20.7	17.3	17.1	116.1	85.0
Total redemptions	71.5	80.7	97.4	94.6	82.8	80.5	82.8	94.7	88.0	91.4	344.1	340.8
Redeemers												
Third-party publisher redeemers	10.6	11.9	13.4	15.4	15.4	15.7	16.5	18.8	18.3	19.5	12.8	16.6
Direct-to-consumer redeemers	1.9	1.8	1.9	1.8	1.7	1.6	1.6	1.6	1.4	1.4	1.9	1.6
Total redeemers	12.5	13.7	15.3	17.2	17.1	17.3	18.2	20.4	19.7	20.9	14.7	18.2
Redemptions per redeemer												
Third-party publisher redemptions per redeemer	4.1	4.4	4.9	4.3	4.0	3.7	3.8	3.9	3.9	3.8	17.8	15.4
Direct-to-consumer redemptions per redeemer	14.4	15.9	16.5	15.5	13.1	13.8	12.7	12.6	12.1	12.2	62.3	52.1
Total redemptions per redeemer	5.7	5.9	6.4	5.5	4.8	4.6	4.6	4.6	4.5	4.4	23.5	18.7
Redemption revenue per redemption												
Third-party publisher redemption revenue per redemption	$ 0.80	$ 0.80	$ 0.78	$ 0.79	$ 0.79	$ 0.83	$ 0.79	$ 0.76	$ 0.76	$ 0.83	$ 0.79	$ 0.79
Direct-to-consumer redemption revenue per redemption	$ 1.19	$ 1.13	$ 1.05	$ 1.07	$ 1.17	$ 1.12	$ 1.10	$ 1.07	$ 1.10	$ 1.10	$ 1.11	$ 1.11
Total redemption revenue per redemption	$ 0.95	$ 0.92	$ 0.87	$ 0.87	$ 0.89	$ 0.91	$ 0.87	$ 0.83	$ 0.83	$ 0.88	$ 0.90	$ 0.87

Note: Figures may not recalculate due to rounding.

Reconciliations of Non-GAAP Measures
(In Millions)

	2024 1Q	2024 2Q	2024 3Q	2024 4Q	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q	2024 FY	2025 FY
Adjusted EBITDA[1]												
Net income (loss)	$ 9.3	$ (34.0)	$ 17.2	$ 76.2	$ 0.6	$ 2.5	$ 1.5	$ (1.0)	$ (10.3)	$ (1.2)	$ 68.7	$ 3.6
Interest expense (income), net	1.8	(2.7)	(4.4)	(4.1)	(3.7)	(2.6)	(2.5)	(2.0)	(1.5)	(1.4)	(9.4)	(10.8)
Depreciation and amortization	1.9	2.1	2.1	1.9	2.2	2.4	1.2	2.5	2.9	3.4	8.1	8.3
Stock-based compensation	4.8	44.8	13.7	12.9	13.8	13.6	12.6	12.9	16.7	15.0	76.2	52.9
Change in fair value of derivative	1.7	1.4	—	—	—	—	—	—	—	—	3.1	—
Loss on debt extinguishment	—	9.6	—	0.1	—	—	—	—	—	—	9.7	—
Restructuring charges	—	—	—	—	1.6	0.6	0.4	—	—	—	—	2.5
Provision for (benefit from) income taxes	3.1	3.9	7.9	(59.2)	(0.1)	1.4	3.7	1.2	1.0	0.7	(44.2)	6.3
Other expense (income), net	—	—	—	—	0.4	—	(0.4)	0.1	—	—	0.1	0.1
Adjusted EBITDA	$ 22.7	$ 25.3	$ 36.5	$ 27.8	$ 14.7	$ 17.9	$ 16.6	$ 13.7	$ 8.7	$ 16.5	$ 112.2	$ 62.9
Non-GAAP Net Income (Loss)[2]												
Net income (loss)	$ 9.3	$ (34.0)	$ 17.2	$ 76.2	$ 0.6	$ 2.5	$ 1.5	$ (1.0)	$ (10.3)	$ (1.2)	$ 68.7	$ 3.6
Stock-based compensation	4.8	44.8	13.7	12.9	13.8	13.6	12.6	12.9	16.7	15.0	76.2	52.9
Change in fair value of derivative	1.7	1.4	—	—	—	—	—	—	—	—	3.1	—
Loss on debt extinguishment	—	9.6	—	0.1	—	—	—	—	—	—	9.7	—
Restructuring charges	—	—	—	—	1.6	0.6	0.4	—	—	—	—	2.5
Adjustment for income taxes	(0.4)	(2.0)	0.5	(66.7)	(3.8)	(1.8)	1.8	(3.8)	(0.3)	(2.1)	(68.7)	(7.6)
Non-GAAP net income	$ 15.4	$ 19.9	$ 31.4	$ 22.4	$ 12.1	$ 14.9	$ 16.3	$ 8.1	$ 6.0	$ 11.7	$ 89.0	$ 51.4

Note: Figures may not recalculate due to rounding.

Reconciliations of Non-GAAP Measures, cont.
(In Millions)

	2024				2025				2026		2024	2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	FY	FY
Free Cash Flow[3]												
Net cash provided by operating activities	$ 19.4	$ 35.0	$ 39.5	$ 22.0	$ 19.9	$ 25.9	$ 21.8	$ 27.8	$ 30.4	$ 13.3	$ 115.9	$ 95.3
Additions to property and equipment	(0.2)	(0.2)	(0.3)	(0.2)	(1.9)	(3.6)	(7.2)	(7.5)	(3.1)	(0.9)	(0.9)	(20.3)
Additions to capitalized software development costs	(2.3)	(2.1)	(2.6)	(2.3)	(3.1)	(3.4)	(3.9)	(3.7)	(4.0)	(4.3)	(9.3)	(14.0)
Free cash flow	$ 16.9	$ 32.7	$ 36.7	$ 19.4	$ 14.9	$ 18.9	$ 10.6	$ 16.6	$ 23.3	$ 8.1	$ 105.7	$ 61.0

Note: Figures may not recalculate due to rounding.

Notes

1) Adjusted EBITDA is earnings before interest expense (income), net, provision for (benefit from) income tax, and depreciation and amortization, and excludes stock-based compensation, change in fair value of derivative, loss on debt extinguishment, restructuring charges, and other expense (income), net.
2) Non-GAAP net income excludes charges and the related income tax effects for stock-based compensation, change in fair value of derivative, loss on debt extinguishment, and restructuring charges. The income tax effect of non-GAAP adjustments is the difference between GAAP and non-GAAP income tax expense. Non-GAAP income tax expense is computed on non-GAAP pre-tax income (GAAP pre-tax income adjusted for non-GAAP adjustments).
3) Free cash flow is defined as cash provided by operating activities, less additions to property and equipment and capitalization of software development costs.