

**Statements of Operations**  
(In Millions, except percentages)

|                                      | 2024        |         |         |         | 2025        |         |         |         | 2026        | 2024     | 2025     |
|--------------------------------------|-------------|---------|---------|---------|-------------|---------|---------|---------|-------------|----------|----------|
|                                      | 1Q          | 2Q      | 3Q      | 4Q      | 1Q          | 2Q      | 3Q      | 4Q      | 1Q          | 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     | \$ 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        | 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        | 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         | 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        | 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        | 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         | 58.4     | 45.2     |
| Total revenue                        | \$ 82.3     | \$ 87.9 | \$ 98.6 | \$ 98.4 | \$ 84.6     | \$ 86.0 | \$ 83.3 | \$ 88.5 | \$ 82.5     | \$ 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        | 50.1     | 71.1     |
| Gross profit                         | 71.8        | 75.6    | 86.4    | 83.2    | 67.5        | 68.1    | 66.1    | 69.6    | 63.0        | 317.1    | 271.3    |
| Gross profit %                       | 87 %        | 86 %    | 88 %    | 85 %    | 80 %        | 79 %    | 79 %    | 79 %    | 76 %        | 86 %     | 79 %     |
| Sales & marketing                    | 28.1        | 50.0    | 27.8    | 33.3    | 29.9        | 28.8    | 26.6    | 33.6    | 34.0        | 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        | 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        | 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         | 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)      | 27.9     | (0.8)    |
| Operating margin %                   | 19 %        | (25)%   | 21 %    | 13 %    | (3)%        | 1 %     | 3 %     | (2)%    | (13)%       | 8 %      | — %      |
| Interest (expense) income, net       | (1.8)       | 2.7     | 4.4     | 4.1     | 3.7         | 2.6     | 2.5     | 2.0     | 1.5         | 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          | 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)       | 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)       | 44.2    | (6.3)   |
| Tax rate  | (25)%       | 13 %      | (31)%   | 348 %   | 15 %        | (36)%   | (71)%   | (511)%   | 10 %        | 181 %   | (64)%   |
| Net income (loss)                               | \$ 9.3      | \$ (34.0) | \$ 17.2 | \$ 76.2 | \$ 0.6      | \$ 2.5  | \$ 1.5  | \$ (1.0) | \$ (10.3)   | \$ 68.7 | \$ 3.6  |
| <b>Stock-Based Compensation</b>                 |             |           |         |         |             |         |         |          |             |         |         |
| Cost of revenue                                 | \$ 0.2      | \$ 0.4    | \$ 0.5  | \$ 0.5  | \$ 0.7      | \$ 0.6  | \$ 0.6  | \$ 0.7   | \$ 1.0      | \$ 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         | 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         | 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         | 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     | \$ 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      | FY      | FY      |
| <b>Redemptions</b>                                      |         |         |         |         |         |         |         |         |         |         |         |
| Third-party publisher redemptions                       | 43.8    | 52.1    | 65.8    | 66.3    | 61.2    | 58.6    | 62.1    | 74.0    | 70.7    | 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    | 116.1   | 85.0    |
| Total redemptions                                       | 71.5    | 80.7    | 97.4    | 94.6    | 82.8    | 80.5    | 82.8    | 94.7    | 88.0    | 344.1   | 340.8   |
| <b>Redeemers</b>  |         |         |         |         |         |         |         |         |         |         |         |
| Third-party publisher redeemers                         | 10.6    | 11.9    | 13.4    | 15.4    | 15.4    | 15.7    | 16.5    | 18.8    | 18.3    | 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     | 1.9     | 1.6     |
| Total redeemers   | 12.5    | 13.7    | 15.3    | 17.2    | 17.1    | 17.3    | 18.2    | 20.4    | 19.7    | 14.7    | 18.2    |
| <b>Redemptions per redeemer</b>                         |         |         |         |         |         |         |         |         |         |         |         |
| Third-party publisher redemptions per redeemer          | 4.1     | 4.4     | 4.9     | 4.3     | 4.0     | 3.7     | 3.8     | 3.9     | 3.9     | 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    | 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     | 23.5    | 18.7    |
| <b>Redemption revenue per redemption</b>                |         |         |         |         |         |         |         |         |         |         |         |
| 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 | \$ 0.79 | \$ 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 | \$ 1.11 | \$ 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 | \$ 0.90 | \$ 0.87 |

Note: Figures may not recalculate due to rounding.

## Reconciliations of Non-GAAP Measures (In Millions)

|   | 2024    |           |         |         | 2025    |         |         |          | 2026      | 2024     | 2025    |
|---|---------|-----------|---------|---------|---------|---------|---------|----------|-----------|----------|---------|
|   | 1Q      | 2Q        | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      | 4Q       | 1Q        | FY       | FY      |
| <b>Adjusted EBITDA<sup>(1)</sup></b>            |         |           |         |         |         |         |         |          |           |          |         |
| Net income (loss)                               | \$ 9.3  | \$ (34.0) | \$ 17.2 | \$ 76.2 | \$ 0.6  | \$ 2.5  | \$ 1.5  | \$ (1.0) | \$ (10.3) | \$ 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)     | (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       | 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      | 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       | (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    | \$ 112.2 | \$ 62.9 |
| <b>Non-GAAP Net Income (Loss)<sup>(2)</sup></b> |         |           |         |         |         |         |         |          |           |          |         |
| Net income (loss)                               | \$ 9.3  | \$ (34.0) | \$ 17.2 | \$ 76.2 | \$ 0.6  | \$ 2.5  | \$ 1.5  | \$ (1.0) | \$ (10.3) | \$ 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      | 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)     | (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    | \$ 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      | FY       | FY      |  |
| <b>Free Cash Flow<sup>(3)</sup></b>                 |         |         |         |         |         |         |         |         |         |          |         |  |
| Net cash provided by operating activities           | \$ 19.4 | \$ 35.0 | \$ 39.5 | \$ 22.0 | \$ 19.9 | \$ 25.9 | \$ 21.8 | \$ 27.8 | \$ 30.4 | \$ 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)    | (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)   | (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 | \$ 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.