

Statements of Operations

(In Millions, except percentages)

| | 2022 | | | | 2023 | | | | 2024 | | 2022 | 2023 |
|--------------------------------------|-------------|---------|---------|---------|-------------|---------|---------|---------|-------------|---------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | FY | FY |
| | (Unaudited) | | | | (Unaudited) | | | | (Unaudited) | | | |
| Direct-to-consumer revenue | | | | | | | | | | | | |
| Redemption revenue | \$ 28.3 | \$ 29.7 | \$ 34.0 | \$ 36.9 | \$ 33.3 | \$ 46.5 | \$ 43.6 | \$ 40.3 | \$ 33.0 | \$ 32.3 | \$ 128.8 | \$ 163.7 |
| Ad & other revenue | 15.5 | 17.0 | 17.2 | 22.5 | 16.0 | 19.1 | 19.3 | 21.8 | 14.3 | 14.0 | 72.0 | 76.2 |
| Total direct-to-consumer revenue | 43.7 | 46.6 | 51.1 | 59.3 | 49.3 | 65.6 | 62.9 | 62.0 | 47.3 | 46.3 | 200.8 | 239.8 |
| Third-party publishers revenue | | | | | | | | | | | | |
| Redemption revenue | 0.4 | 0.2 | 2.4 | 6.9 | 8.4 | 11.7 | 22.4 | 37.6 | 35.0 | 41.7 | 9.9 | 80.2 |
| Ad & other revenue | — | — | — | — | — | — | — | — | — | — | — | — |
| Total third-party publishers revenue | 0.4 | 0.2 | 2.4 | 6.9 | 8.4 | 11.7 | 22.4 | 37.6 | 35.0 | 41.7 | 9.9 | 80.2 |
| Total | | | | | | | | | | | | |
| Redemption revenue ⁽¹⁾ | 28.6 | 29.9 | 36.3 | 43.8 | 41.7 | 58.3 | 66.0 | 77.9 | 68.0 | 74.0 | 138.7 | 243.9 |
| Ad & other revenue | 15.5 | 17.0 | 17.2 | 22.5 | 16.0 | 19.1 | 19.3 | 21.8 | 14.3 | 14.0 | 72.0 | 76.2 |
| Total revenue ⁽¹⁾ | \$ 44.1 | \$ 46.8 | \$ 53.5 | \$ 66.3 | \$ 57.7 | \$ 77.4 | \$ 85.3 | \$ 99.7 | \$ 82.3 | \$ 87.9 | \$ 210.7 | \$ 320.0 |
| Cost of revenue | 10.1 | 11.6 | 12.5 | 12.0 | 11.3 | 9.6 | 10.8 | 12.3 | 10.5 | 12.3 | 46.2 | 44.0 |
| Gross profit | 34.0 | 35.2 | 41.0 | 54.3 | 46.4 | 67.7 | 74.5 | 87.4 | 71.8 | 75.6 | 164.5 | 276.0 |
| Gross profit % | 77 % | 75 % | 77 % | 82 % | 80 % | 88 % | 87 % | 88 % | 87 % | 86 % | 78 % | 86 % |
| Sales & marketing | 32.3 | 25.2 | 25.4 | 27.2 | 21.6 | 22.2 | 37.6 | 33.3 | 28.1 | 50.0 | 110.1 | 114.8 |
| Research and development | 10.9 | 10.3 | 10.2 | 11.1 | 11.7 | 12.2 | 12.4 | 13.7 | 13.6 | 17.5 | 42.6 | 50.0 |
| General and administrative | 12.7 | 11.8 | 12.0 | 12.6 | 13.3 | 12.7 | 12.1 | 13.5 | 13.2 | 28.7 | 49.2 | 51.6 |
| Depreciation and amortization | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 1.5 | 0.6 | 1.0 | 1.0 | 3.0 | 3.7 |
| Income (loss) from operations | (22.7) | (12.8) | (7.4) | 2.6 | (0.9) | 19.8 | 10.9 | 26.3 | 15.9 | (21.7) | (40.3) | 56.0 |
| Operating margin % | (51)% | (27)% | (14)% | 4 % | (2)% | 26 % | 13 % | 26 % | 19 % | (25)% | (19)% | 17 % |
| Interest income (expense), net | (0.2) | (1.8) | (1.6) | (1.7) | (1.7) | (1.5) | (1.6) | (2.1) | (1.8) | 2.7 | (5.3) | (6.9) |
| Loss on debt extinguishment | — | — | — | — | — | — | — | — | — | (9.6) | — | — |

Note: Figures may not recalculate due to rounding.

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

| | 2022 | | | | 2023 | | | | 2024 | | 2022 | 2023 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|----------------------|-----------------------|----------------------|------------------------|-------------------------|-----------------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | FY | FY |
| | (Unaudited) | | | | (Unaudited) | | | | (Unaudited) | | | |
| Other expense, net | — | (0.9) | (2.2) | (5.8) | (1.5) | (0.2) | (1.5) | (1.8) | (1.7) | (1.4) | (9.0) | (5.1) |
| Income (loss) before provision for income taxes | (22.9) | (15.5) | (11.2) | (4.9) | (4.1) | 18.0 | 7.8 | 22.3 | 12.4 | (30.0) | (54.6) | 44.1 |
| Provision for income taxes | — | — | — | (0.2) | (0.2) | (2.7) | 0.6 | (3.7) | (3.1) | (3.9) | (0.3) | (5.9) |
| Tax rate | — % | — % | — % | 4 % | 4 % | (15)% | 8 % | (17)% | (25)% | 13 % | — % | (13)% |
| Net income (loss) | <u><u>\$(22.9)</u></u> | <u><u>\$(15.6)</u></u> | <u><u>\$(11.2)</u></u> | <u><u>\$ (5.1)</u></u> | <u><u>\$ (4.3)</u></u> | <u><u>\$ 15.3</u></u> | <u><u>\$ 8.4</u></u> | <u><u>\$ 18.6</u></u> | <u><u>\$ 9.3</u></u> | <u><u>\$(34.0)</u></u> | <u><u>\$ (54.9)</u></u> | <u><u>\$ 38.1</u></u> |
| Stock-Based Compensation | | | | | | | | | | | | |
| Cost of revenue | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.1 | \$ 0.2 | \$ 0.2 | \$ 0.2 | \$ 0.4 | \$ 0.9 | \$ 0.7 |
| Sales and marketing | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | 0.6 | 9.6 | \$ 4.7 | 3.6 | 26.8 | 1.8 | 15.4 |
| Research and development | 0.5 | 0.4 | 0.4 | 0.6 | 0.5 | 0.5 | 0.5 | \$ 0.5 | 0.6 | 4.0 | 1.8 | 2.1 |
| General and administrative | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.5 | \$ 0.5 | 0.5 | 13.6 | 2.0 | 2.0 |
| Total stock-based compensation expense | \$ 1.6 | \$ 1.5 | \$ 1.6 | \$ 1.8 | \$ 1.8 | \$ 1.8 | \$ 10.8 | \$ 5.8 | \$ 4.8 | \$ 44.8 | \$ 6.5 | \$ 20.2 |

Note: Figures may not recalculate due to rounding.

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

| | 2022 | | | | 2023 | | | | 2024 | | 2022 | 2023 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | FY | FY |
| Redemptions | | | | | | | | | | | | |
| Direct-to-consumer redemptions | 26.7 | 28.9 | 33.4 | 38.6 | 31.7 | 35.5 | 37.9 | 39.5 | 27.7 | 28.6 | 127.6 | 144.6 |
| Third-party publisher redemptions | 0.5 | 0.2 | 3.3 | 9.7 | 11.6 | 15.7 | 30.0 | 54.3 | 43.8 | 52.1 | 13.8 | 111.6 |
| Total redemptions | 27.2 | 29.1 | 36.7 | 48.3 | 43.3 | 51.2 | 67.9 | 93.9 | 71.5 | 80.7 | 141.4 | 256.2 |
| Redeemers | | | | | | | | | | | | |
| Direct-to-consumer redeemers | 1.9 | 1.9 | 2.0 | 2.1 | 1.9 | 1.9 | 2.1 | 2.2 | 1.9 | 1.8 | 2.0 | 2.0 |
| Third-party publisher redeemers | 0.2 | 0.1 | 1.2 | 2.3 | 2.7 | 3.4 | 7.2 | 11.4 | 10.6 | 11.9 | 0.9 | 6.2 |
| Total redeemers | 2.1 | 2.0 | 3.2 | 4.4 | 4.7 | 5.3 | 9.4 | 13.6 | 12.5 | 13.7 | 2.9 | 8.2 |
| Redemptions per redeemer | | | | | | | | | | | | |
| Direct-to-consumer redemptions per redeemer | 13.8 | 15.5 | 16.7 | 18.7 | 16.3 | 18.3 | 17.9 | 18.3 | 14.4 | 15.9 | 64.9 | 70.9 |
| Third-party publisher redemptions per redeemer | 2.9 | 2.8 | 2.8 | 4.2 | 4.2 | 4.7 | 4.1 | 4.8 | 4.1 | 4.4 | 14.7 | 18.0 |
| Total redemptions per redeemer | 12.9 | 14.9 | 11.5 | 11.1 | 9.2 | 9.6 | 7.3 | 6.9 | 5.7 | 5.9 | 48.7 | 31.1 |
| Redemption revenue per redemption | | | | | | | | | | | | |
| Direct-to-consumer redemption revenue per redemption | \$ 1.06 | \$ 1.03 | \$ 1.02 | \$ 0.96 | \$ 1.05 | \$ 1.31 | \$ 1.15 | \$ 1.02 | \$ 1.19 | \$ 1.13 | \$ 1.01 | \$ 1.13 |
| Third-party publisher redemption revenue per redemption | \$ 0.78 | \$ 0.96 | \$ 0.71 | \$ 0.71 | \$ 0.73 | \$ 0.75 | \$ 0.75 | \$ 0.69 | \$ 0.80 | \$ 0.80 | \$ 0.72 | \$ 0.72 |
| Total redemption revenue per redemption | \$ 1.05 | \$ 1.03 | \$ 0.99 | \$ 0.91 | \$ 0.96 | \$ 1.14 | \$ 0.97 | \$ 0.83 | \$ 0.95 | \$ 0.92 | \$ 0.98 | \$ 0.95 |

Note: Figures may not recalculate due to rounding.

Reconciliations of Non-GAAP Measures (In Millions)

| | 2022 | | | | 2023 | | | | 2024 | | 2022 | 2023 |
|---|-----------|-----------|-----------|----------|----------|---------|---------|---------|---------|-----------|-----------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | FY | FY |
| Adjusted EBITDA⁽²⁾ | | | | | | | | | | | | |
| Net income (loss) | \$ (22.9) | \$ (15.6) | \$ (11.2) | \$ (5.1) | \$ (4.3) | \$ 15.3 | \$ 8.4 | \$ 18.6 | \$ 9.3 | \$ (34.0) | \$ (54.9) | \$ 38.1 |
| Interest expense (income), net | 0.2 | 1.8 | 1.6 | 1.7 | 1.7 | 1.5 | 1.6 | 2.1 | 1.8 | (2.7) | 5.3 | 6.9 |
| Depreciation and amortization | 1.4 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 2.5 | 0.9 | 1.9 | 2.1 | 6.3 | 6.7 |
| Stock-based compensation | 1.6 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 10.8 | 5.8 | 4.8 | 44.8 | 6.5 | 20.2 |
| Change in fair value of derivative | — | 0.9 | 2.2 | 1.2 | 1.5 | 0.2 | 1.5 | 1.8 | 1.7 | 1.4 | 4.3 | 5.0 |
| Loss on debt extinguishment | — | — | — | — | — | — | — | — | — | 9.6 | — | — |
| Loss on equity investment | — | — | — | 4.5 | — | — | — | — | — | — | 4.5 | — |
| Provision for (benefit from) income taxes | — | — | — | 0.2 | 0.2 | 2.7 | (0.6) | 3.7 | 3.1 | 3.9 | 0.3 | 5.9 |
| Other expense, net | — | — | — | 0.1 | — | — | — | — | — | — | 0.1 | 0.1 |
| Adjusted EBITDA | \$ (19.7) | \$ (9.7) | \$ (4.1) | \$ 6.0 | \$ 2.5 | \$ 23.2 | \$ 24.1 | \$ 33.0 | \$ 22.7 | \$ 25.3 | \$ (27.5) | \$ 82.8 |
| Adjusted Net Income (Loss)⁽³⁾ | | | | | | | | | | | | |
| Net (loss) income | \$ (22.9) | \$ (15.6) | \$ (11.2) | (5.1) | \$ (4.3) | \$ 15.3 | \$ 8.4 | \$ 18.6 | \$ 9.3 | \$ (34.0) | \$ (54.9) | \$ 38.1 |
| Stock-based compensation | 1.6 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 10.8 | 5.8 | 4.8 | 44.8 | 6.5 | 20.2 |
| Change in fair value of derivative | — | 0.9 | 2.2 | 1.2 | 1.5 | 0.2 | 1.5 | 1.8 | 1.7 | 1.4 | 4.3 | 5.0 |
| Loss on debt extinguishment | — | — | — | — | — | — | — | — | — | 9.6 | — | — |
| Loss on equity investment | — | — | — | 4.5 | — | — | — | — | — | — | 4.5 | — |
| Adjustment for income taxes | — | — | — | — | 0.1 | 1.0 | (1.5) | 0.4 | (0.4) | (2.0) | — | (0.1) |
| Adjusted net (loss) income | \$ (21.3) | \$ (13.1) | \$ (7.4) | \$ 2.3 | \$ (0.8) | \$ 18.3 | \$ 19.2 | \$ 26.6 | \$ 15.4 | \$ 19.9 | \$ (39.5) | \$ 63.2 |

Note: Figures may not recalculate due to rounding.

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

| | 2022 | | | | 2023 | | | | 2024 | | 2022 | 2023 |
|---|-----------|-----------|-----------|-----------|--------|----------|----------|---------|---------|---------|-----------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | FY | FY |
| Free Cash Flow ⁽⁴⁾ | | | | | | | | | | | | |
| Net cash provided by operating activities | \$ (13.2) | \$ (8.3) | \$ (18.1) | \$ (17.0) | \$ 2.7 | \$ (1.6) | \$ (2.0) | \$ 23.7 | \$ 19.4 | \$ 35.0 | \$ (56.5) | \$ 22.7 |
| Additions to property and equipment | (0.1) | (0.5) | (0.1) | (0.2) | — | (0.2) | (0.2) | (0.2) | (0.2) | (0.2) | (0.8) | (0.5) |
| Additions to capitalized software development costs | (1.7) | (1.8) | (1.6) | (1.2) | (1.0) | (2.6) | (2.3) | (1.8) | (2.3) | (2.1) | (6.2) | (7.7) |
| Free cash flow | \$ (14.9) | \$ (10.5) | \$ (19.7) | \$ (18.3) | \$ 1.7 | \$ (4.4) | \$ (4.5) | \$ 21.7 | \$ 16.9 | \$ 32.7 | \$ (63.5) | \$ 14.5 |

Note: Figures may not recalculate due to rounding.

Notes

- 1) Amounts presented include a one-time breakage benefits of \$1.2 million in the first quarter of 2023, \$9.4 million in the second quarter of 2023, \$2.1 million in the third quarter of 2023, and \$0.8 million in the fourth quarter of 2023. Excluding the breakage benefit, non-GAAP redemption revenue was \$40.5 million in the first quarter of 2023, \$48.9 million in the second quarter of 2023, \$63.9 million in the third quarter of 2023, and \$77.1 million in the fourth quarter of 2023. Excluding the breakage benefit, non-GAAP revenue was \$56.5 million in the first quarter of 2023, \$68.0 million in the second quarter of 2023, \$83.2 million in the third quarter of 2023, and \$98.8 million in the fourth quarter of 2023.
- 2) Adjusted EBITDA is earnings before interest (income) expense, 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, and other expense, net.
- 3) Adjusted 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 loss on equity investment. 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).
- 4) Free cash flow is defined as cash provided by operating activities, less additions to property and equipment and capitalization of software development costs.