

PubMatic Investor Presentation

August 11, 2025

SAFE HARBOR

This presentation contains forward-looking statements regarding our future business expectations, including but not limited to adjusted EBITDA, adjusted EBITDA margin, free cash flow, capital expenditures, future hiring, future revenue growth, future market growth, target revenue, our long-term revenue growth and our ability to gain market share. These forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and may differ materially from actual results due to a variety of factors including: our dependency on the overall demand for advertising and the channels we rely on; our existing customers not expanding their usage of our platform, or our failure to attract new publishers and buyers; our ability to maintain and expand access to spend from buyers and valuable ad impressions from publishers; the rejection of the use of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means; our failure to innovate and develop new solutions that are adopted by publishers; the war between Ukraine and Russia and the potential resumption of conflict between Israel and Palestine, and the related measures taken in response by the global community; the impacts of inflation as well as fiscal tightening and changes in the interest rate environment; public health crises, including the resulting global economic uncertainty; our litigation with Google LLC and risks attendant with that legal action, limitations imposed on our collection, use or disclosure of data about advertisements; the lack of similar or better alternatives to the use of third-party cookies, mobile device IDs or other tracking technologies if such uses are restricted; any failure to scale our platform infrastructure to support anticipated growth and transaction volume; liabilities or fines due to publishers, buyers, and data providers not obtaining consents from consumers for us to process their personal data; any failure to comply with laws and regulations related to data privacy, data protection, information security, and consumer protection; and our ability to manage our growth. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

We operate in a competitive and rapidly changing market, and new risks may emerge from time to time. Additional information about risks and uncertainties associated with our business are disclosed in our reports filed from time to time with the Securities and Exchange Commission, including our most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available on our investor relations website at <https://investors.pubmatic.com> and on the Securities and Exchange Commission website at www.sec.gov. All information in this presentation is as of August 11, 2025. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow, Free Cash Flow margin, non-GAAP net dollar-based retention, non-GAAP net spend retention rate, non-GAAP net income, non-GAAP net income margin and non-GAAP diluted EPS. We believe that this information can assist investors in evaluating our operational trends, financial performance, and cash generating capacity. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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WHAT WE DO

**PubMatic is Building a Better
Supply Chain for the Future of
Advertising on the Open Internet**

Sell-side technology like PubMatic's is critical to the growth of the open internet

OUR CORE BELIEFS

- 1** | All advertising will become digital, and all digital advertising will become programmatic
- 2** | The ad-supported open internet will thrive
- 3** | End-to-end platforms will win vs. point solutions
- 4** | Long-term success requires differentiated infrastructure

THE SUPPLY CHAIN OF THE FUTURE

- Omnichannel
- Global
- Transparent
- Efficient
- Effective
- Privacy-Compliant

PUBMATIC OFFERS A LEADING VALUE PROPOSITION ACROSS THE ECOSYSTEM

We empower customers in three differentiated ways:



END-TO-END PLATFORM

PubMatic's omnichannel sell-side technology efficiently and effectively connects buyers, sellers, commerce media networks, and data providers and curators



CUSTOMER CONTROL & PARTNERSHIP

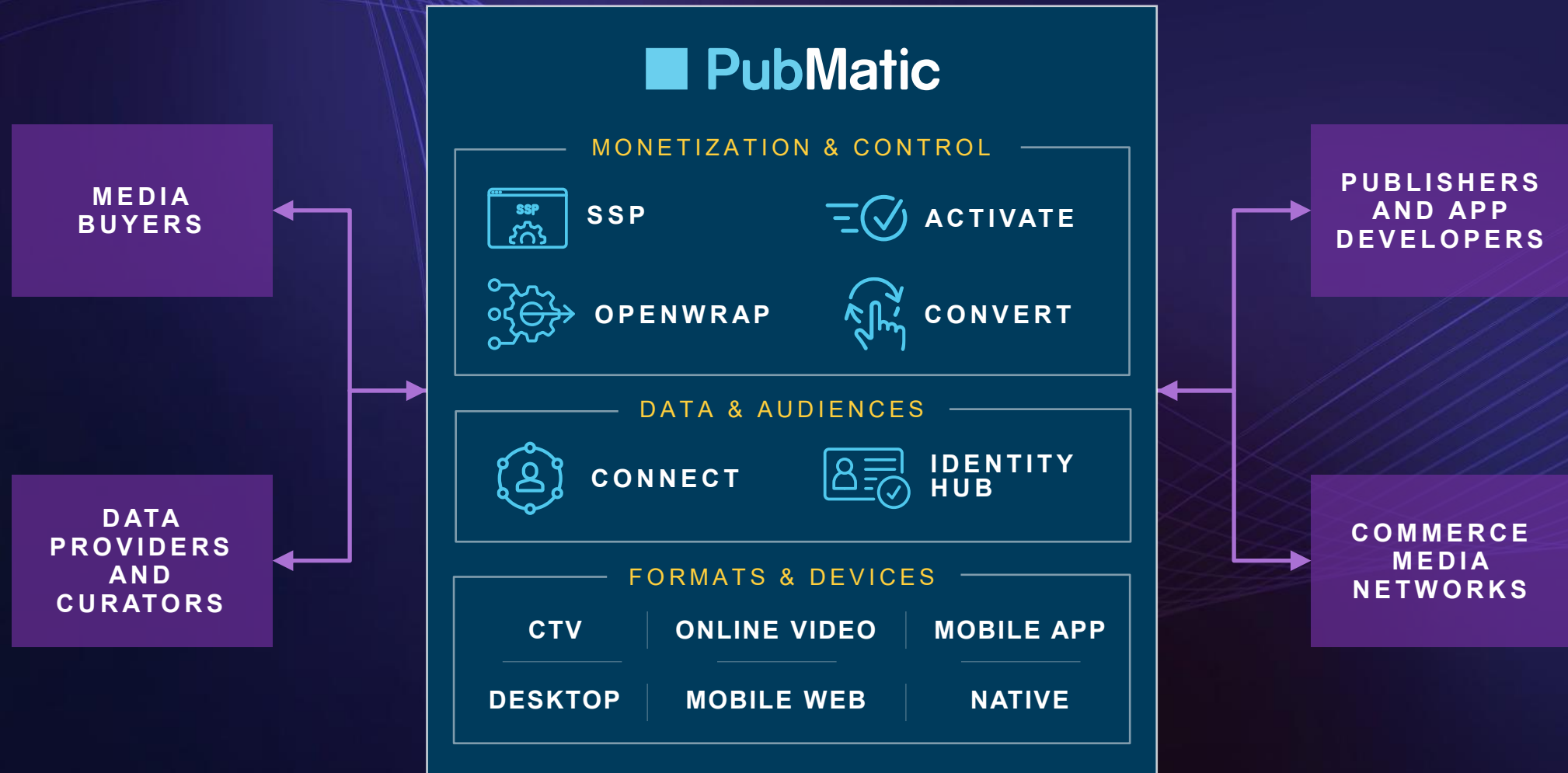
Our best-in-class products and customer service empower customers with performance, transparency and control to enable their business model



SUSTAINED INNOVATION

We own and operate a global infrastructure so we can innovate quickly and without restraint, including applying AI across our tech and operations

PUBMATIC'S INTEGRATED PLATFORM IS BUILT TO THE NEEDS OF A COMPLEX AND EVOLVING ECOSYSTEM



INVESTMENT HIGHLIGHTS



Scaled Business With Expanding Market Opportunity



Strong & Growing Customer Relationships



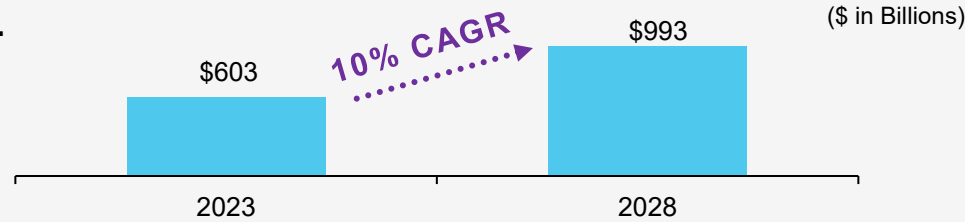
Investments Fuel Revenue Growth & Market Leadership



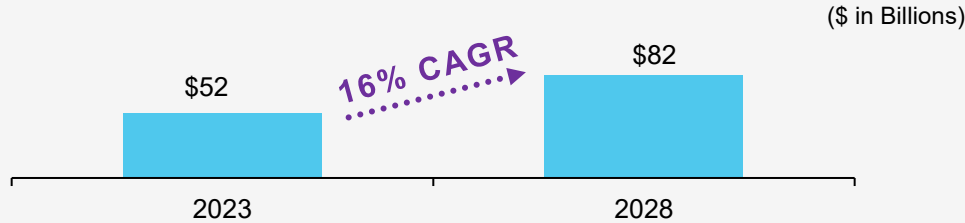
Durable Business Model Drives Margin Expansion & Healthy Cash Flow

OMNICHANNEL FOCUS POSITIONS PUBMATIC WELL ACROSS KEY GROWTH AREAS

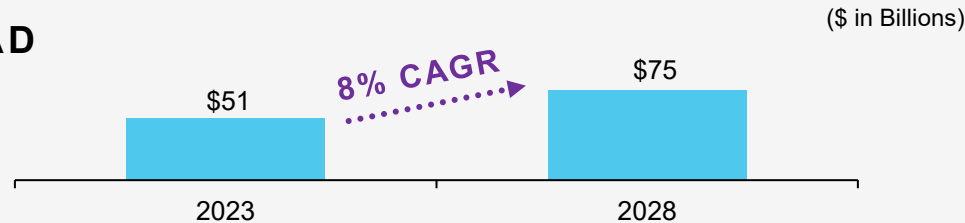
GLOBAL DIGITAL AD SPEND¹



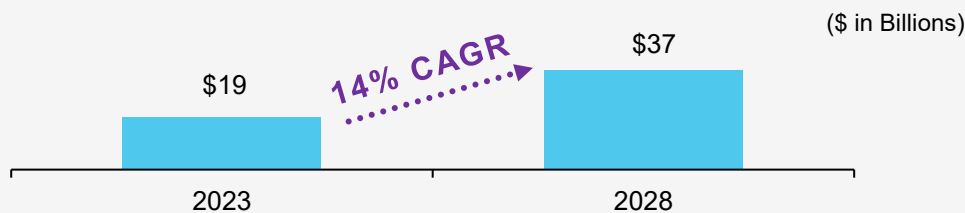
MOBILE APP AD SPEND²



DIGITAL VIDEO AD SPEND² (EX. OTT / CTV)



CTV/OTT AD SPEND²



NEW PRODUCTS SIGNIFICANTLY EXPAND TAM

- Activate enables direct insertion order buys to shift to programmatic, growing TAM by \$65 billion²
- Convert adds commerce media solutions, expanding TAM by \$10 billion²

OMNICHANNEL + OPEN INTERNET OPPORTUNITY DRIVING MARKET SHARE GAINS

**ESTIMATED PUBMATIC
MARKET SHARE¹**

~4%

LONG-TERM MARKET SHARE OBJECTIVE

20%+

**SECULAR SHIFTS DRIVE
GROWING LONG-TERM
OPPORTUNITIES**

Shift to Programmatic

Buyer Consolidation via
Supply Path Optimization

Growth in CTV, Commerce
& Mobile App Channels

Increased Use of Data & Curation
to Drive Higher ROI

¹ In 2024. Excludes China.

**Flywheel
Drives
Growth and
Incremental
Value for Key
Stakeholders**



OUR CUSTOMERS

Deep Customer Relationships Fuel Growth



EXPANDING PUBLISHER FOOTPRINT

We work with the world's leading content creators across CTV, online video, mobile app, display and native

EXPANDING OUR LEADERSHIP IN CONNECTED TV



YOY REVENUE GROWTH
FROM CTV IN Q2 2025

50%+

COVERAGE OF TOP 30
STREAMERS GLOBALLY

87%

PREMIUM INVENTORY + INCREASED DEMAND DRIVE GROWTH IN HIGH ENGAGEMENT CHANNELS: CTV & MOBILE APP

87%

Penetration of the top 30 streaming publishers¹

~20%

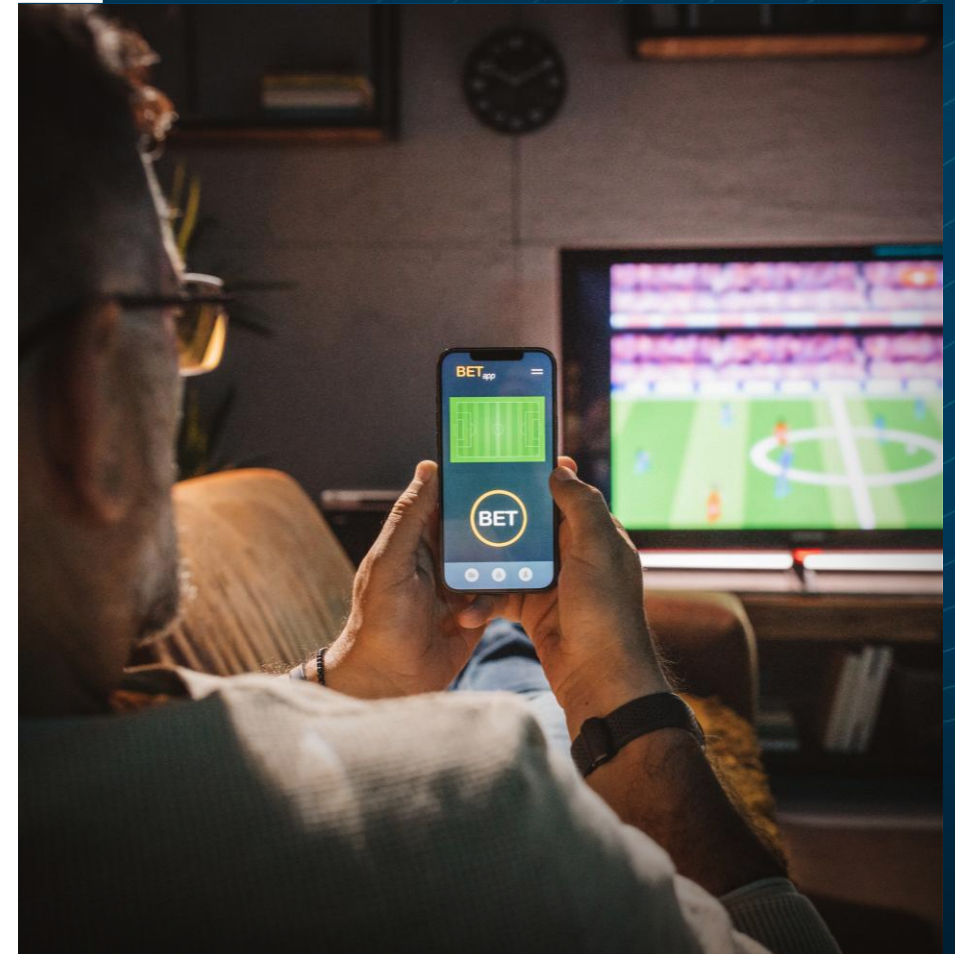
CTV share of total revenue

40%+

Share of total revenue from omnichannel video, including CTV

~60%

Share of impressions from logged-in channels on CTV and mobile app



Note: data from Q2 2025 ¹ Based on internal PubMatic analysis

AD BUYER CONSOLIDATION

Leading ad buyers
are consolidating
activity on our
platform via Supply
path optimization
(SPO), driving more
spend through
PubMatic

ADVERTISERS



AGENCIES



DSPs



OUR GROWTH STRATEGY

Diversifying Our Business To Accelerate Growth

Prioritizing strategies to accelerate sustainable growth

1

DIVERSIFY OUR DSP MIX

Expand with mid-tier and performance DSPs

2

INVEST ON THE BUY-SIDE

Increase go-to-market investment to accelerate
Activate adoption

3

ADVANCE CTV LEADERSHIP

Continue to capture outsized share of one of the fastest growing programmatic channels

4

SCALE EMERGING REVENUE

Grow high-margin revenue from data, commerce and enterprise software

5

INTEGRATING AI ACROSS OUR BUSINESS

Drive growth and efficiency across our tech stack and operations

DEMAND DIVERSIFICATION DRIVES RESILIENCE



Adding new integrations with high-growth performance-focused DSPs



Working with several China-based DSPs to support their non-China business



Diversification drives better buyer resilience and platform stickiness

**YOY GROWTH RATE
OF PERFORMANCE
AND MID-TIER DSPs
IN Q2 2025**

20%+

SUPPLY PATH OPTIMIZATION ACCELERATION WIDENS COMPETITIVE MOAT



Large greenfield opportunity as only one third of advertisers have engaged in SPO¹

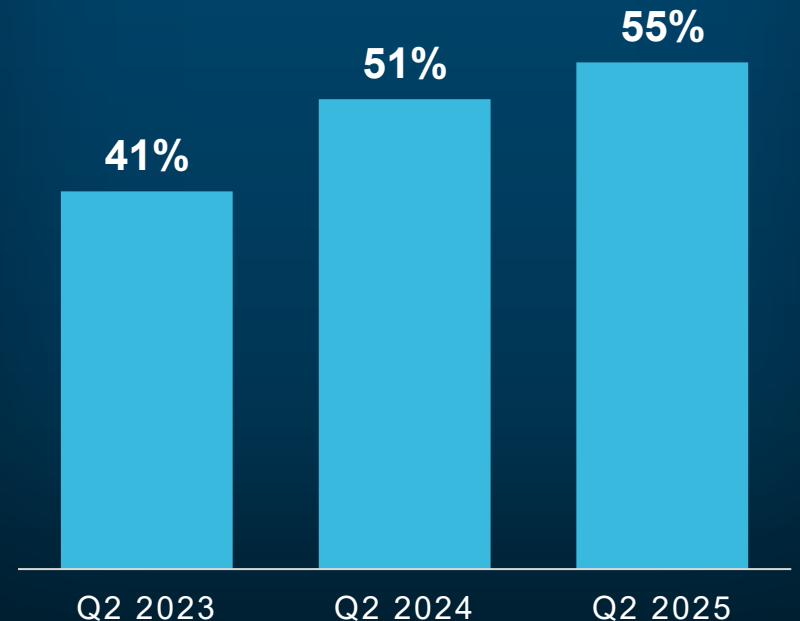


Grew buyer-focused team by 20%+ YOY in Q2 2025 to diversify revenue and accelerate ad spend on PubMatic



Continued consolidation as scale requirements of digital advertising mount

SPO SHARE OF TOTAL ACTIVITY ON OUR PLATFORM



¹ Source: [Association of National Advertisers](#), December 2023

CAPITALIZING ON THE SHIFT FROM BRAND-ORIENTED BUDGETS TO COMMERCE MEDIA



By leveraging Instacart's commerce-driven audience signals and PubMatic's premium inventory, a leading causal dining brand **drove 11% greater price efficiency without sacrificing reach or engagement**



Commerce media companies gain full control over their data and direct access to premium demand and transparent reporting



OUR PRODUCTS

AI-Powered Products Integrated on a Single Platform

PUBMATIC'S PRODUCT STRATEGY

ONE INTEGRATED PLATFORM

PRODUCT VISION

To build a better future for advertising on the open internet

Bring media owners and buyers closer for more efficient and performant advertising transactions

Maximize yield across channels & formats by applying the latest technology, including machine learning and AI excellence

Future proof addressability with privacy-safe solutions that make valuable data sets, including commerce media, available on the open internet

USE OF AI ACCELERATES INNOVATION AND WIDENS COMPETITIVE MOAT



OpenWrap

Wrapper Software



Activate

Buyer SPO Solution



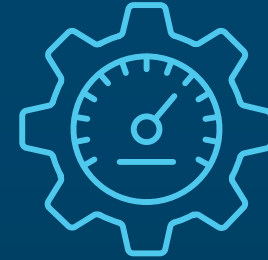
Connect

Audience Targeting



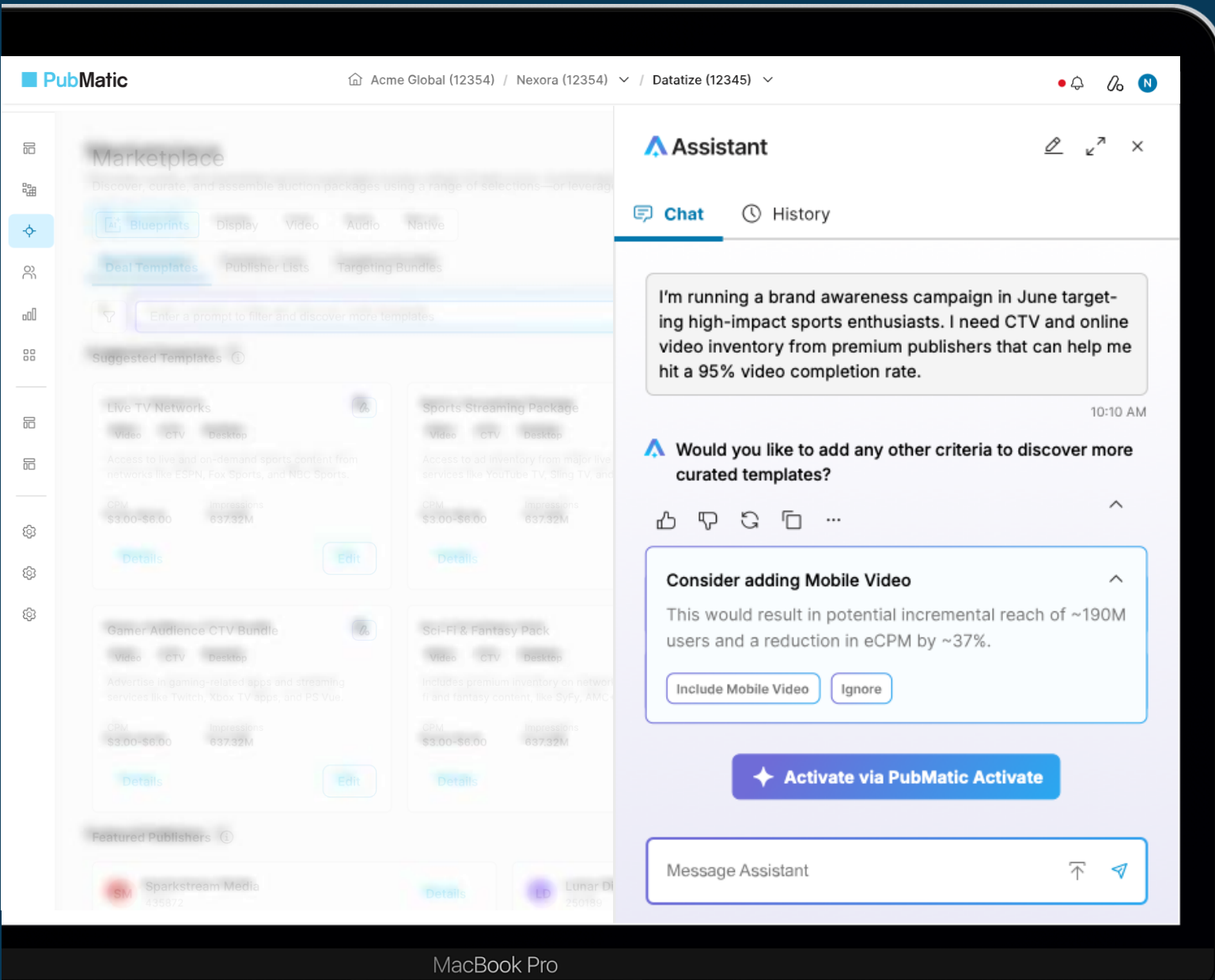
Convert

Commerce Media



YOY ENGINEERING
PRODUCTIVITY
GROWTH IN 2024
THROUGH THE USE
OF GENERATIVE AI

15%+



POWERING THE NEXT ERA OF PROGRAMMATIC

The first Gen AI-powered end-to-end platform that gives buyers direct access to nearly the entire open internet

SUPPLY PATH OPTIMIZATION

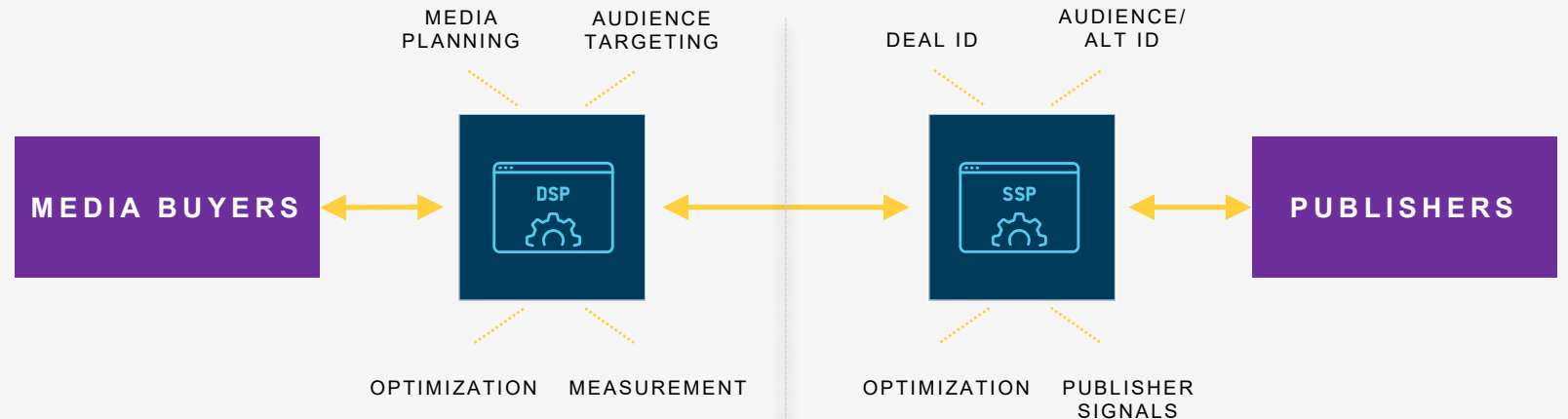


Allows direct insertion orders (IOs) to be executed programmatically

Brings incremental ad dollars into the ecosystem

Gives publishers access to unique ad demand

MULTIPLE LAYERS BETWEEN BUYER & PUBLISHER CREATES INEFFICIENCIES



SINGLE LAYER BETWEEN BUYER & PUBLISHER



SELL-SIDE TARGETING ON PUBMATIC IS GROWING; OFFERS COMPELLING MONETIZATION AND HIGH ROI FOR KEY STAKEHOLDERS

AUDIENCE DATA

190+ data sets are available for buyers to target

PREMIUM INVENTORY

Inventory from over 1,950 premium publishers



EFFICIENCY & TRANSPARENCY



DATA CONTROL FOR OWNERS



OPEN INTERNET PERFORMANCE



REVENUE DIVERSIFICATION

YOY REVENUE GROWTH FROM CONNECT IN Q2 2025

100%

INTEGRATED RETAIL
MEDIA SOLUTION

 **Convert**

A unified technology
platform for commerce
media, combining onsite
and offsite capabilities

CORE PUBLISHER STRENGTHS FUELING COMMERCE MEDIA GROWTH



Omnichannel Monetization



Unified Auctions & Header Bidding



Audience Extension



Data Monetization

THE RESULTS

Integrated Platform Drives Superior Customer Outcomes

PUBMATIC'S SCALE, TECHNOLOGY & INNOVATION DRIVES NEW CUSTOMERS TO ITS PLATFORM



Attracting new entrants to programmatic advertising



Offsite media opportunities fuel sell-side opportunity



Opening up traditionally closed ecosystems to open internet ad spend

PUBMATIC IS BUILDING AHEAD OF MAJOR INDUSTRY TAILWINDS

SPO & Industry Consolidation

Growth of Connected TV

Rise of Commerce Media

CTV SCALE AND LEADING TECHNOLOGY ENABLE SOPHISTICATED CURATION SOLUTIONS FOR BUYERS & PUBLISHERS

“ By combining FanServ’s deep sports expertise with PubMatic’s unique event-level curation, we’re empowering brands to **connect meaningfully at the exact moments that matter most**, across every platform they love. ”

FANSERV 

LIVE SPORTS BUYER
ACTIVITY GROWTH
YOY IN 1H 2025

**NEARLY
3X**

MARS PETCARE EXCEEDS INCREMENTAL SALES GOALS BY LEVERAGING ACTIVATE

“ One of the primary goals of our media at Mars is to drive business efficiencies through new and innovative approaches to the way we buy and deliver our media. We were able to accomplish this in spades by leveraging PubMatic Activate to go direct to supplier, effectively circumventing the standard tech fees that are charged through multiple technology platforms. **This was a complete game changer for us.** ”

JONATHAN TUTTLE
ASSOCIATE DIRECTOR, MEDIA
MARS PET NUTRITION NORTH AMERICA



20%

OVER
PERFORMANCE
AGAINST SALES
LIFT GOALS¹

126%

OVER DELIVERY
IN INCREMENTAL
SALES GOALS¹

COMMERCE MEDIA AND ACTIVATE UNLOCK INCREMENTAL BUY-SIDE GROWTH

PayPal is leveraging **Activate** to enable buyers to apply its transaction-based audience data across PubMatic's premium omnichannel inventory.



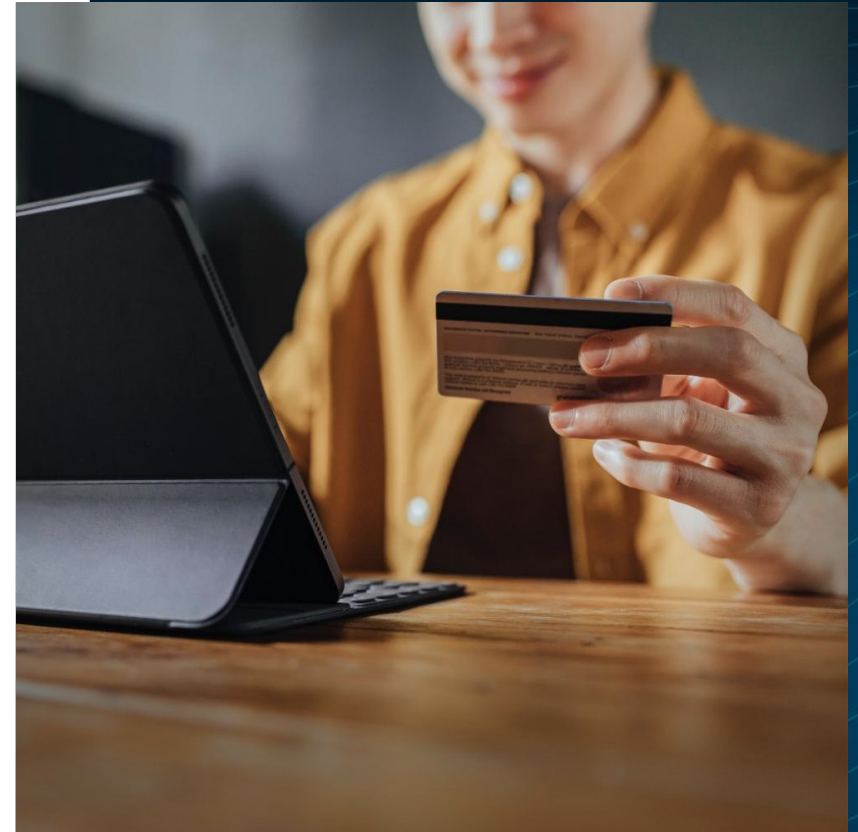
IMPROVE TARGETING PRECISION



REDUCE OPERATIONAL COMPLEXITY



SCALE COMMERCE MEDIA STRATEGIES



8%

BRAND
AWARENESS LIFT
ACROSS ALL
AUDIENCES¹

17%

BRAND
RECOMMENDATION
LIFT ACROSS
TARGET AUDIENCE¹

SCALING ACTIVATE TO MEET BUY-SIDE DEMAND FOR CONTROL & PERFORMANCE

OMG Omnicom MediaGroup Germany leveraged **Activate** to boost brand awareness and purchase intent for a leading online marketplace for handmade goods.



EXCEEDED PERFORMANCE KPIs



LIFT IN BRAND AWARENESS



INCREASE IN PURCHASE INTENT

SEQUENTIAL INCREASE
IN BUYING ACTIVITY
VIA ACTIVATE FROM
Q1 2025 TO Q2 2025

2X+

ACCELERATING GROWTH IN HIGH-MARGIN, PLATFORM-CONTROLLED REVENUE



DATA CURATION



COMMERCE MEDIA



ENTERPRISE SOLUTIONS

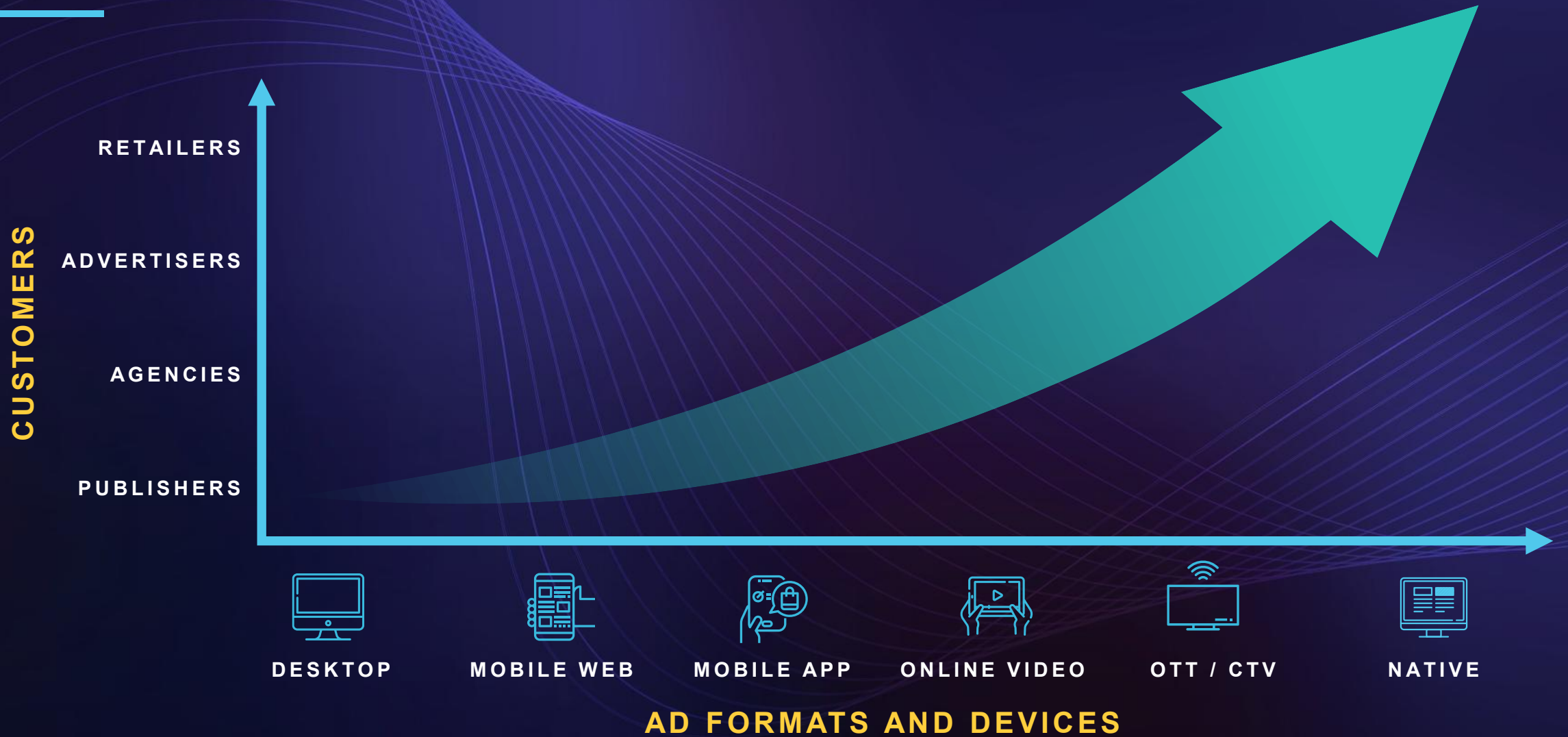


- Integrated PubMatic's SSP, OpenWrap and Connect
- Monetizing both onsite inventory and offsite activations
- Driving incremental, performance-based revenue from first-party data

OUR BUSINESS MODEL

Innovation Drives Consolidation and TAM Expansion

MULTIPLE GROWTH DRIVERS INCREASE UTILIZATION OF OUR CLOUD INFRASTRUCTURE



Note: Chart does not depict underlying data, but is intended to illustrate the Company's beliefs regarding the extension of its infrastructure to additional ad formats and customer types as a driver of its addressable market and growth.

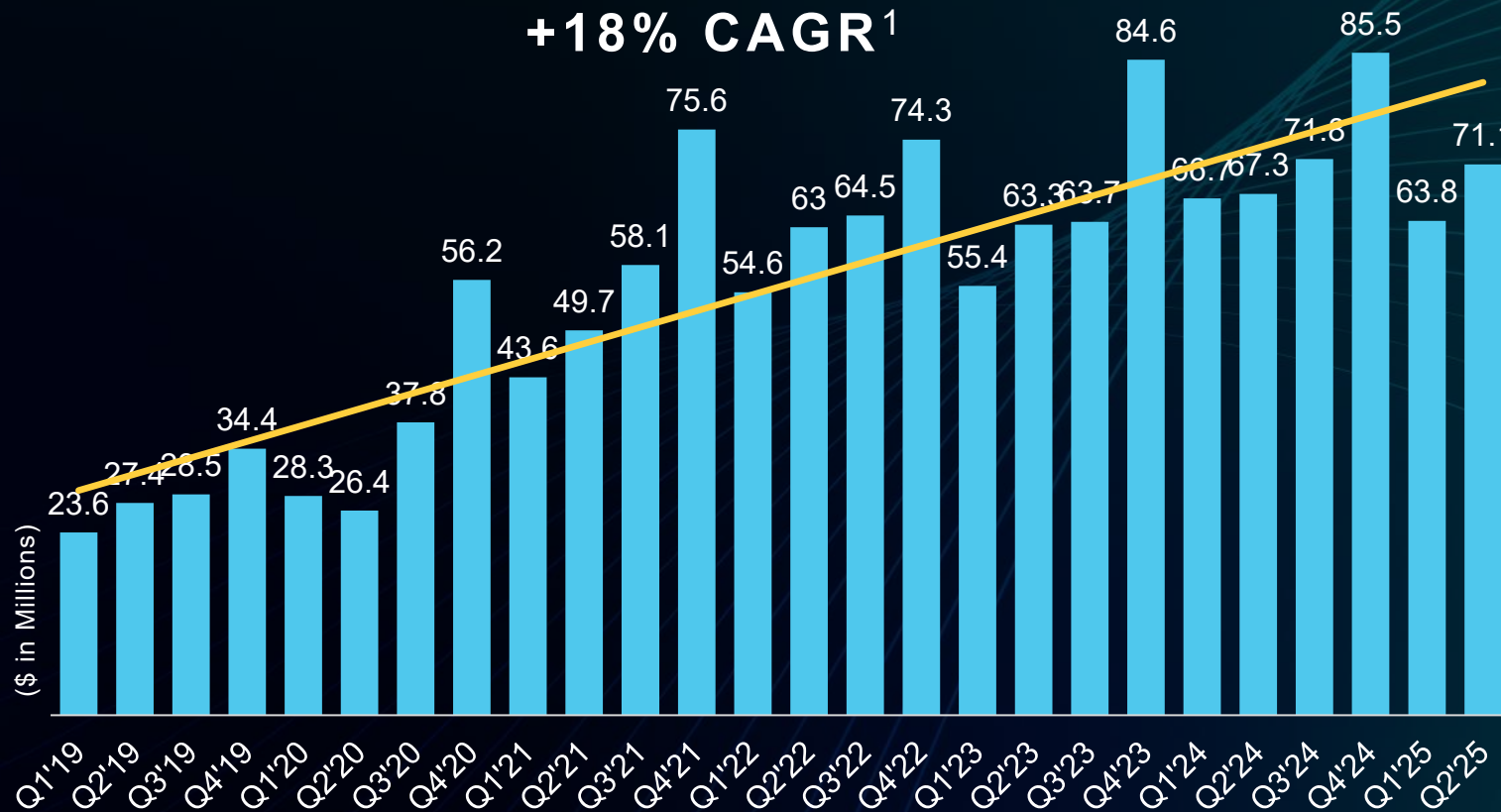
LONG-TERM COMPETITIVE ADVANTAGES

- 1 | Revenue Growth Ahead of Market Growth**
- 2 | Differentiated Adjusted EBITDA and Free Cash Flow Generation**
- 3 | Strong Publisher and Buyer Relationships**
- 4 | Diversified Omnichannel Platform**
- 5 | Durable Business Model**

Financial Highlights

PROFITABLE GROWTH DRIVES MARKET SHARE GAINS

REVENUE



CONSECUTIVE QUARTER
OF POSITIVE ADJ.
EBITDA²

37th

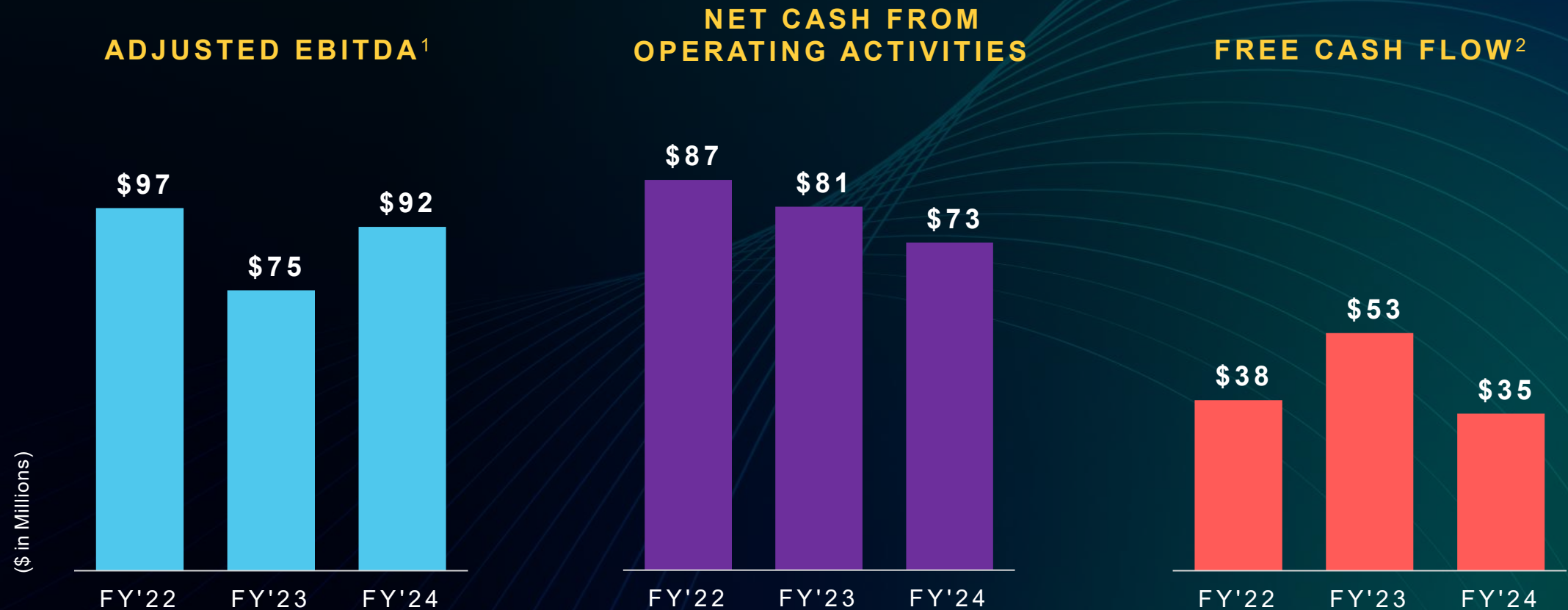
CONSECUTIVE YEAR
GENERATING CASH
FROM OPERATIONS

11th

¹Compound Annual Growth Rate calculated based on FY 2020 vs FY 2024

²Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.

PROFITABLE GROWTH FUELS STRONG FINANCIAL PROFILE

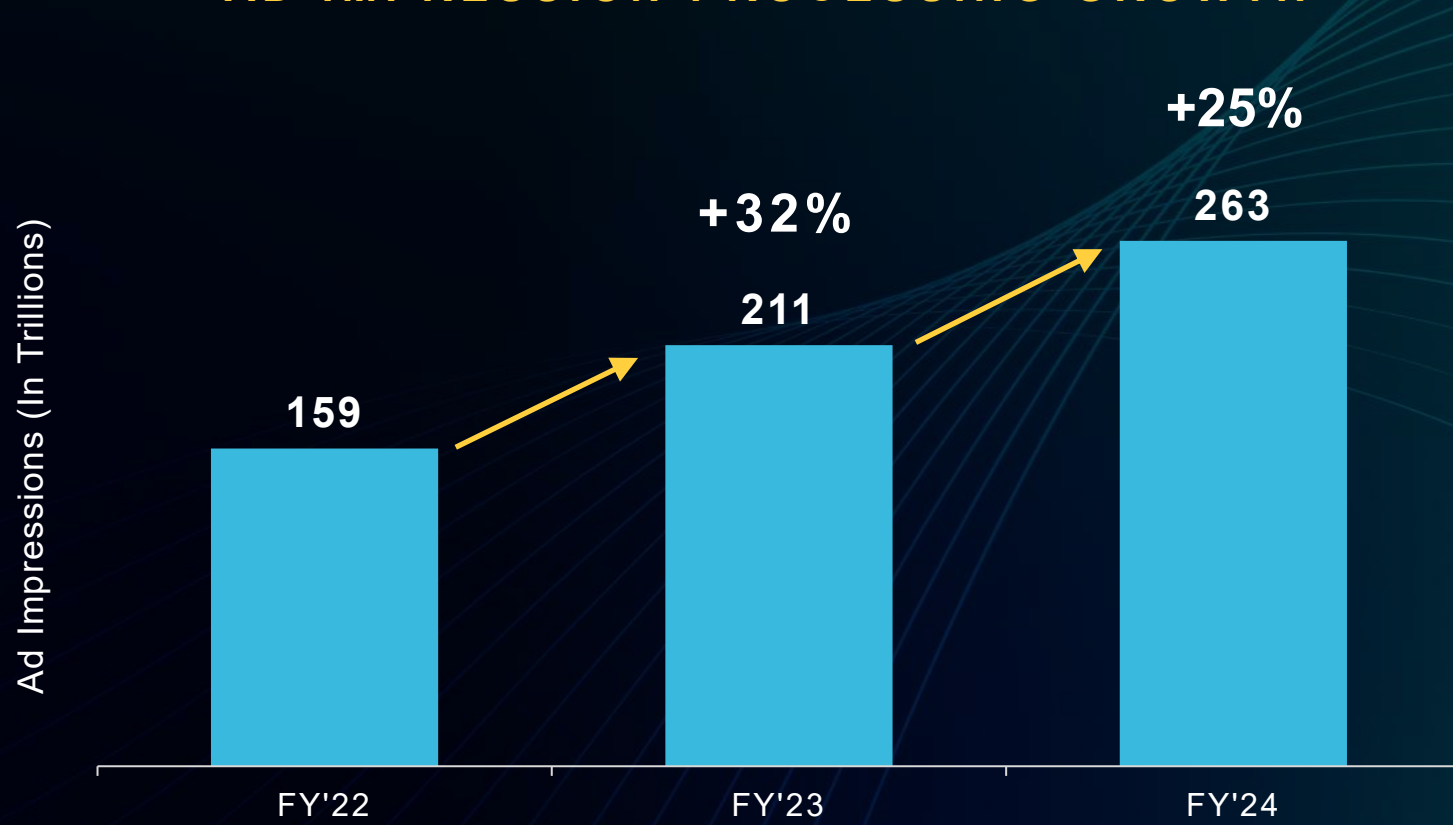


¹Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided in the Appendix.

²Free cash flow is calculated by taking cash provided from operating activities less capital expenditures (i.e. purchases of property and equipment and capitalized software development costs). Free cash flow is a non-GAAP financial measure. See reconciliation in Appendix.

OWNED & OPERATED INFRASTRUCTURE DRIVES MONETIZED IMPRESSION GROWTH WHILE REDUCING UNIT COSTS

AD IMPRESSION PROCESSING GROWTH



YOY REDUCTION IN COST OF REVENUE PER MILLION IMPRESSIONS

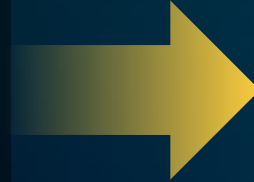
18%

YOY INCREASE IN MONETIZED IMPRESSIONS IN FY 2024

3%

FINANCIAL DISCIPLINE FUELS BUSINESS STRATEGY AND EXECUTION

Continued growth in key secular areas of the business



Our end-to-end platform, SPO and AI solutions help customers scale their ad business with PubMatic

Optimization of resources to drive accelerated, sustainable revenue



Gain incremental cost efficiencies via AI while we optimize existing resources towards growth areas

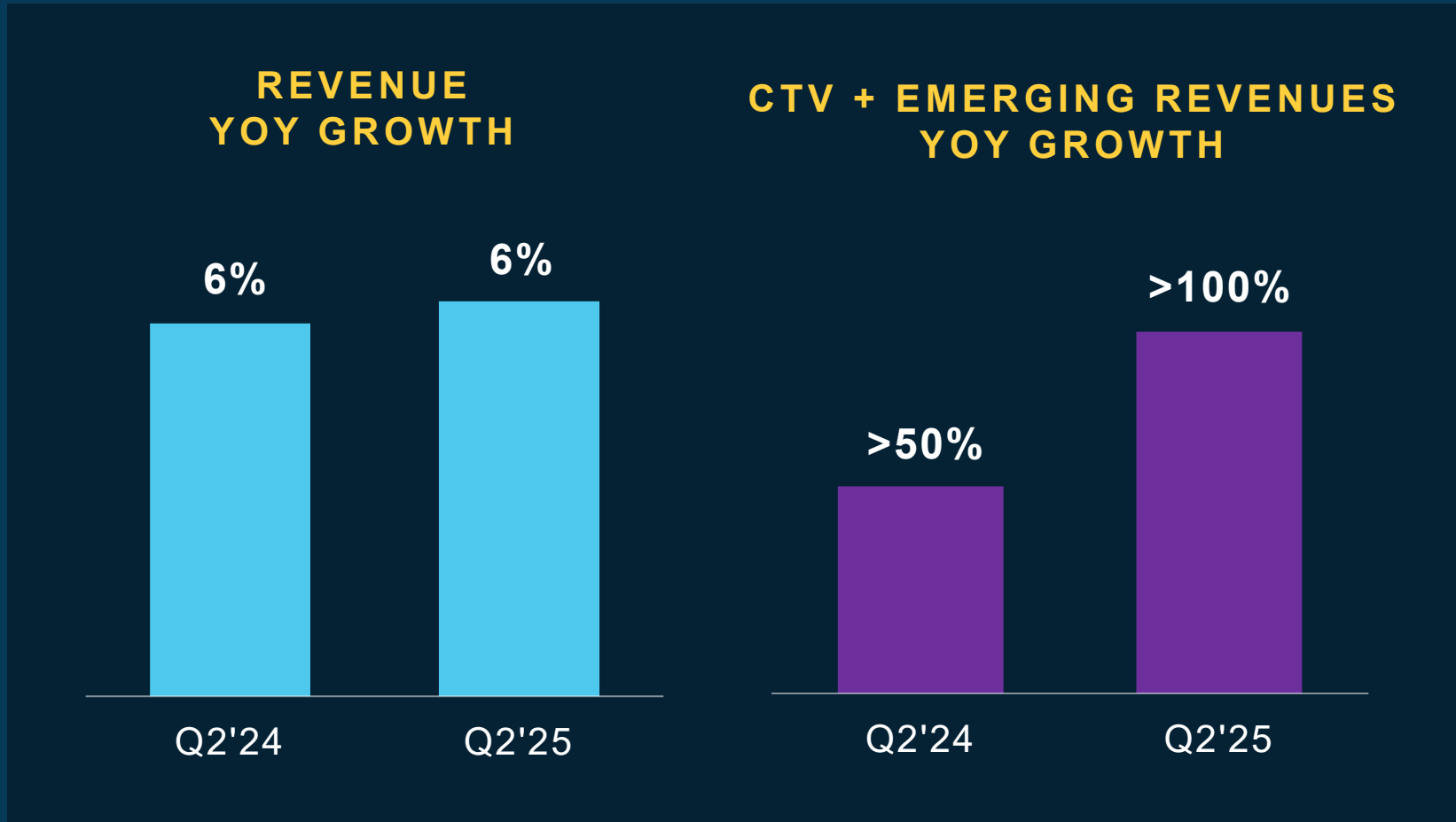
Accelerate growth by aligning investment and resources towards high growth opportunities



Healthy balance sheet and positive cash flows to execute long-term strategy and drive shareholder value

Q2 2025 Financial Highlights

Q2 FINANCIAL HIGHLIGHTS



REVENUE GROWTH YOY

6%

CTV + EMERGING GROWTH YOY

>100%

GAAP NET LOSS

\$(5.2)M

(7)% MARGIN

ADJUSTED EBITDA¹

\$14.2M

20% MARGIN

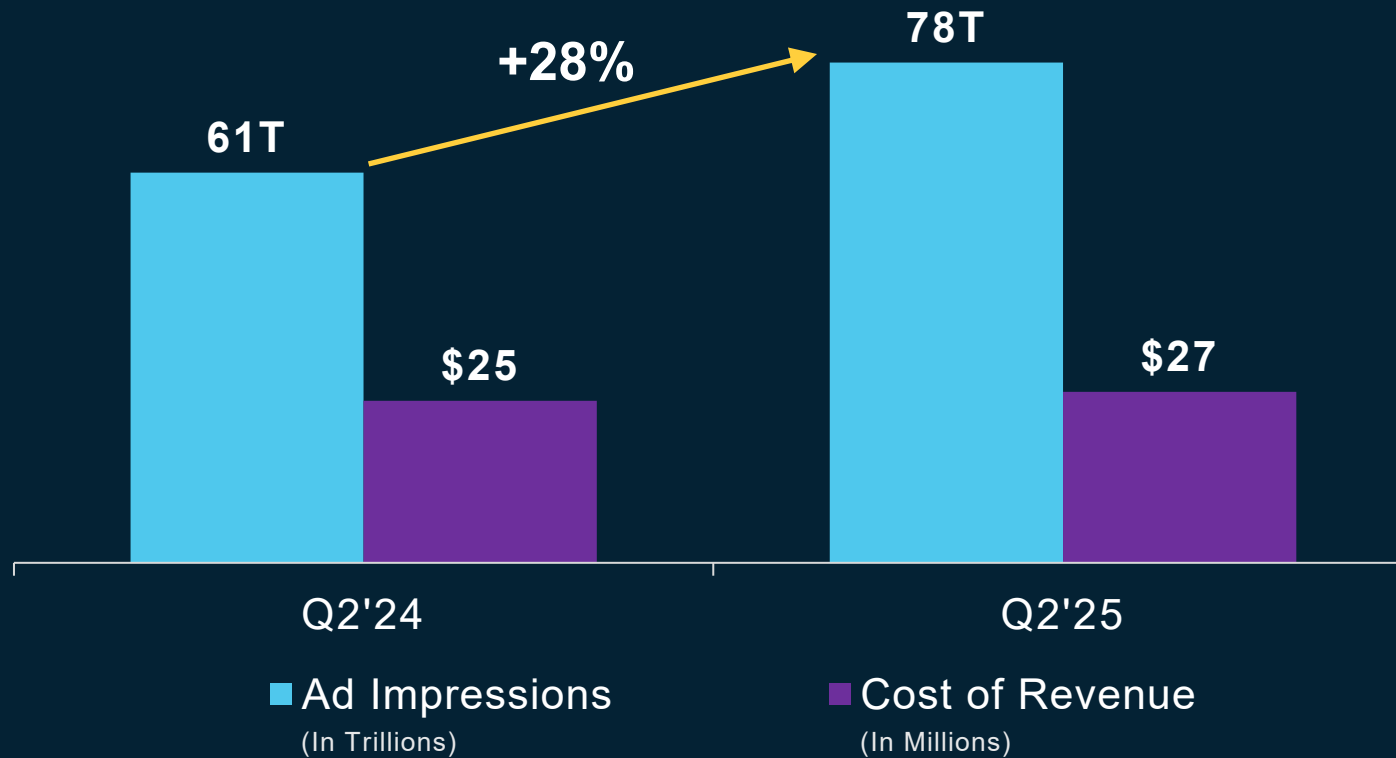
¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.

Q2 REVENUE GROWTH DRIVERS



INTRINSIC STRENGTH OF BUSINESS MODEL

AD IMPRESSIONS PROCESSED COMPARED TO COST OF REVENUE

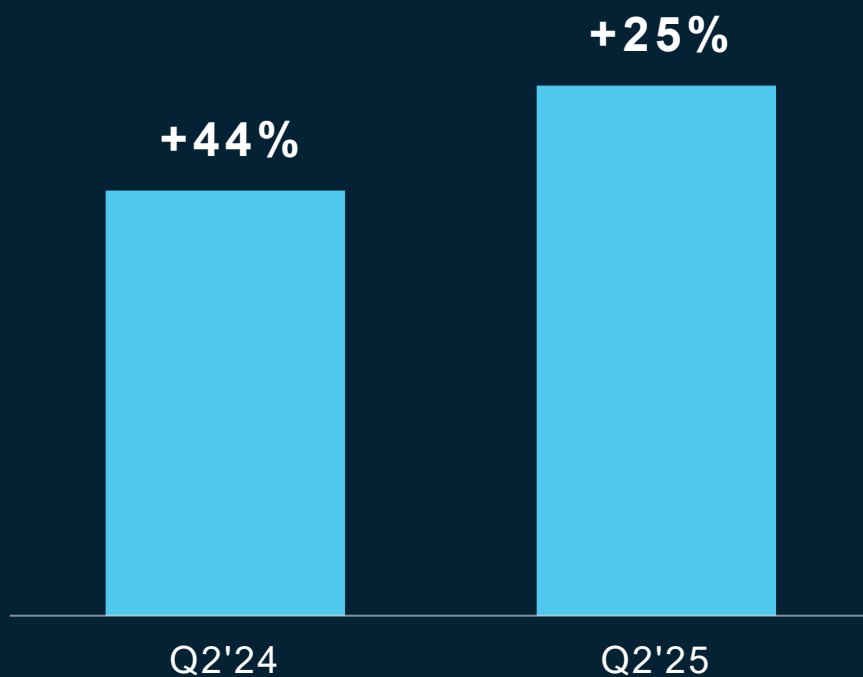


60%

INCREASE IN
AD IMPRESSIONS
PROCESSED OVER
LAST TWO YEARS
WITH 10% INCREASE
TO COST OF REVENUE

FUNDING HIGH GROWTH THROUGH OPTIMIZATION

SALES TEAM HEADCOUNT FOCUSED ON SECULAR GROWTH AREAS



Q2 '25 VS. Q1 '25
OPEX

FLAT

BUYER-FOCUSED
HEADCOUNT
GROWTH YOY

20%

LONG TERM FOCUS ON CASH GENERATION

\$348M

**NET CASH FROM
OPERATING ACTIVITIES
Q2 2021 – Q2 2025**

\$183M

**FREE CASH FLOW¹
Q2 2021 – Q2 2025**

USES OF CASH

- Investments for secular growth
- Share repurchases
- Potential M&A

¹ Free Cash Flow is a non-GAAP measure. A reconciliation of free cash flow to net cash flow provided by (used in) operating activities is provided in the Appendix.

Note: Numbers rounded for presentation purposes

Note: Near term cash flow impacted by change in DSP buyer mix; DSOs expected to stabilize by midyear 2025.

CAPITAL ALLOCATION

\$178M

**CASH USED FOR
REPURCHASES¹**

FEB 2023 TO JUN 2025

12.2M

**CLASS A COMMON
SHARES
REPURCHASED¹**

FEB 2023 TO JUN 2025

**CASH & MARKETABLE
SECURITIES**

\$118M

END OF Q2 2025

¹ As of June 30, 2025, fully diluted shares outstanding of 50,539,394.

STRONG FOUNDATION FOR LONG-TERM GROWTH

- 1 | Continued Investment in Key Secular Growth Areas**
- 2 | Integrated Platform Capitalizes on Industry Shifts**
- 3 | Use of Generative AI to Drive Efficiency and Growth**
- 4 | Durable Business Model Delivers Healthy Margins and Cash Flow**

Appendix

FOUNDER-LED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

EXECUTIVE TEAM WITH 100+ YEARS OF INDUSTRY EXPERIENCE



Rajeev Goel
Co-Founder & CEO
Director



Steve Pantelick
Chief Financial Officer



Amar Goel
Founder, Chief Innovation
Officer & Chairman



Mukul Kumar
Co-Founder & President,
Engineering



Paulina Klimenko
Chief Growth Officer



Johanna Bauman
Chief Marketing Officer



Nishant Khatri
EVP, Product Management



Kyle Dozeman
Chief Revenue Officer,
Americas



Andrew Woods
General Counsel



Lorrie Dougherty
SVP, Human Resources

SUPPORTED BY EXPERIENCED BOARD MEMBERS



Susan Daimler





Anton Hanebrink




Nick Mehta




Shelagh Glaser




Ramon Jones




Jacob Shulman


NON-GAAP RECONCILIATION – ADJUSTED EBITDA & NON-GAAP NET INCOME (LOSS)

(\$ in Thousands)	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23
Net income (loss)	\$(5,208)	\$(9,486)	\$13,899	\$ (912)	\$ 1,971	\$(2,454)	\$18,702	\$ 1,774
Add back (deduct):								
Stock-based compensation	9,801	9,698	9,409	9,457	9,699	9,111	7,337	7,200
Depreciation and amortization	11,861	11,676	11,421	11,384	11,336	11,212	11,039	11,401
Interest income	(1,379)	(1,593)	(1,604)	(1,969)	(2,340)	(2,564)	(2,515)	(2,246)
Provision for (benefit from) income taxes	(862)	(1,838)	4,521	586	412	(249)	4,343	111
Adjusted EBITDA	\$14,213	\$ 8,457	\$37,646	\$18,546	\$21,078	\$15,056	\$38,906	\$18,240
Revenue	\$71,095	\$63,825	\$85,502	\$71,786	\$67,267	\$66,701	\$84,600	\$63,677
Adjusted EBITDA Margin	20%	13%	44%	26%	31%	23%	46%	29%

Note: Numbers rounded for presentation purposes

NON-GAAP RECONCILIATION – ADJUSTED EBITDA & NON-GAAP NET INCOME (LOSS)

(in Thousands except per share data)	Q2 '25	Q1 '25	Q4 '24	Q3 '24	Q2 '24	Q1 '24	Q4 '23	Q3 '23
Net income (loss)	\$(5,208)	\$(9,486)	\$13,899	\$ (912)	\$ 1,971	\$(2,454)	\$18,702	\$ 1,774
Stock based compensation	9,801	9,698	9,409	9,457	9,699	9,111	7,337	7,200
Adjustment for income taxes	(2,068)	(2,055)	(1,865)	(1,978)	(1,999)	(1,886)	(1,590)	(1,397)
Non-GAAP net income (loss)	\$ 2,525	\$(1,843)	\$21,443	\$ 6,567	\$ 9,671	\$ 4,771	\$24,449	\$ 7,577
Revenue	\$71,095	\$63,825	\$85,502	\$71,786	\$67,267	\$66,701	\$84,600	\$63,677
Non-GAAP net income (loss) margin	4%	(3%)	25%	9%	14%	7%	29%	12%
Non-GAAP weighted average shares outstanding – diluted	47,185	48,346	52,623	53,986	55,577	55,006	54,940	55,979
Non-GAAP diluted EPS	\$0.05	\$(0.04)	\$0.41	\$0.12	\$0.17	\$0.09	\$0.45	\$0.14

Note: Numbers rounded for presentation purposes

FREE CASH FLOW RECONCILIATION

(\$ in Millions)

	Three Months Ended June 30,		
	2025	2024	2023
Net Cash provided by Operating Activities	\$14.9	\$11.9	\$15.8
Deduct:			
Purchases of Property and Equipment	(1.3)	(0.7)	(1.1)
Capitalized Software Development Costs	(4.3)	(4.3)	(3.9)
Free Cash Flow	\$9.3	\$6.9	\$10.8
Revenue	\$71.1	\$67.3	\$63.3
Free Cash Flow Margin	13%	10%	17%

Note: Numbers rounded for presentation purposes

FREE CASH FLOW RECONCILIATION

(\$ in Millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net Cash provided by Operating Activities	\$18.0	\$28.7	\$73.4	\$81.1
Deduct:				
Purchases of Property and Equipment	(4.3)	(5.2)	(17.6)	(10.6)
Capitalized Software Development Costs	(4.9)	(4.0)	(20.9)	(17.7)
Free Cash Flow	\$8.8	\$19.5	\$34.9	\$52.8
Revenue	\$85.5	\$84.6	\$291.3	\$267.0
Free Cash Flow Margin	10%	23%	12%	20%

Note: Numbers rounded for presentation purposes