

# LIVERAMP ANNOUNCES RESULTS FOR THIRD QUARTER FY26

Revenue up 9% year-over-year

Record Quarterly Operating Margin and Operating Cash Flow

Share Repurchases totaled \$119 million fiscal YTD

**SAN FRANCISCO, Calif., February 5, 2026**—LiveRamp® (NYSE: RAMP), a leading data collaboration platform, today announced its financial results for the quarter ended December 31, 2025.

## Q3 Financial Highlights

*Unless otherwise indicated, all comparisons are to the prior year period.*

- Total revenue was \$212 million, up 9%.
- Subscription revenue was \$158 million, up 9%.
- Marketplace & Other revenue was \$54 million, up 8%.
- GAAP gross profit was \$153 million, up 9%. GAAP gross margin of 72% was flat. Non-GAAP gross profit was \$156 million, up 7%. Non-GAAP gross margin of 74% compressed by 1 percentage point.
- GAAP income from operations was \$40 million compared to \$15 million. GAAP operating margin of 19% expanded by 11 percentage points. Non-GAAP operating income was \$62 million, up 36%. Non-GAAP operating margin of 29% expanded by 6 percentage points.
- GAAP and non-GAAP diluted earnings per share was \$0.62 and \$0.76, respectively.
- Net cash provided by operating activities was \$67 million compared to \$45 million.
- Third quarter share repurchases totaled 1.4 million shares for \$39 million. Fiscal year-to-date share repurchases through December 31, 2025 totaled 4.3 million shares for \$119 million.

A reconciliation between GAAP and non-GAAP results is provided in the schedules in this press release.

Commenting on the results, **CEO Scott Howe** said: *"Third quarter revenue and operating income was ahead of our expectations, and we posted record quarterly operating margin and operating cash flow. Beyond the numbers, we made notable progress with several growth initiatives: We debuted new AI tools in our Data Marketplace, added more AI partners to our network and expanded our partnership with Publicis. As we look ahead to fiscal 2027, we are well-positioned for strong growth."*

## GAAP and Non-GAAP Results

The following table summarizes the Company's financial results for the quarters ended December 31, 2025 and December 31, 2024 (\$ in millions, except per share amounts):

|                                   | GAAP           |                | Non-GAAP       |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | Q3 FY26        | Q3 FY25        | Q3 FY26        | Q3 FY25        |
| Subscription revenue              | \$ 158         | \$ 146         | --             | --             |
| YoY change %                      | 9 %            | 10 %           | --             | --             |
| Marketplace & Other revenue       | \$ 54          | \$ 50          | --             | --             |
| YoY change %                      | 8 %            | 20 %           | --             | --             |
| <b>Total revenue</b>              | <b>\$ 212</b>  | <b>\$ 195</b>  | <b>--</b>      | <b>--</b>      |
| YoY change %                      | 9 %            | 12 %           | --             | --             |
| <b>Gross profit</b>               | <b>\$ 153</b>  | <b>\$ 140</b>  | <b>\$ 156</b>  | <b>\$ 146</b>  |
| % Gross margin                    | 72 %           | 72 %           | 74 %           | 74 %           |
| YoY change, pts                   | — pts          | (2) pts        | (1) pt         | (1) pt         |
| <b>Operating income</b>           | <b>\$ 40</b>   | <b>\$ 15</b>   | <b>\$ 62</b>   | <b>\$ 45</b>   |
| % Operating margin                | 19 %           | 8 %            | 29 %           | 23 %           |
| YoY change, pts                   | 11 pts         | (1) pt         | 6 pts          | 2 pts          |
| Net earnings                      | \$ 40          | \$ 11          | \$ 49          | \$ 37          |
| <b>Diluted earnings per share</b> | <b>\$ 0.62</b> | <b>\$ 0.17</b> | <b>\$ 0.76</b> | <b>\$ 0.55</b> |
| Shares to calculate diluted EPS   | 64.3           | 66.7           | 64.3           | 66.7           |
| YoY change %                      | (4) %          | (2) %          | (4) %          | (2) %          |
| <b>Operating cash flow</b>        | <b>\$ 67</b>   | <b>\$ 45</b>   |                |                |
| <b>Free cash flow</b>             |                |                | <b>\$ 67</b>   | <b>\$ 45</b>   |

Totals and year-over-year changes may not reconcile due to rounding.

A detailed discussion of our non-GAAP financial measures and a reconciliation between GAAP and non-GAAP results is provided in the schedules to this press release.

## Additional Business Highlights & Metrics

- LiveRamp and Publicis announced a strategic partnership to advance data collaboration and access across our combined data and technology environments. By linking our data collaboration platform with Publicis' data assets and AI capabilities, customers will have new enterprise-grade connections between AI tools, new insights without data movement, and stronger end-to-end measurement of advertising performance.
- We announced the expansion of our Data Marketplace to include data and models for AI. Customers can now license data to train AI as well as license third-party AI models, applications, and agents. This transforms our Data Marketplace into a centralized hub for AI, making it simple and easy for marketers, data scientists, and developers to access and deploy AI that is powered by real-world, permissioned data ([additional information](#)).
- Uber Advertising announced the launch Uber Intelligence, a data and insights platform, powered by LiveRamp. Uber Intelligence lets advertisers securely combine their own customer data with Uber's consented signals to uncover patterns, understand audiences and see how marketing connects to real-world actions ([additional information](#)).
- LiveRamp ended the quarter with 140 customers whose annualized subscription revenue exceeds \$1 million, compared to 125 in the prior year period.
- LiveRamp ended the quarter with 849 direct subscription customers, compared to 865 in the prior year period.
- Subscription net retention was 101% and platform net retention was 103%.
- Annualized recurring revenue (ARR), which is the last month of the quarter fixed subscription revenue annualized, was \$527 million, up 7% compared to the prior year period.
- Current remaining performance obligations (CRPO), which is contracted and committed revenue expected to be recognized over the next 12 months, was \$471 million, up 9% compared to the prior year period.

## Financial Outlook

LiveRamp's non-GAAP operating income guidance excludes the impact of non-cash stock compensation, purchased intangible asset amortization, and restructuring and related charges.

For the fourth quarter of fiscal 2026, LiveRamp expects to report:

- Revenue of between \$203 million and \$207 million, an increase of between 8% and 10%
- GAAP operating income of approximately \$16 million
- Non-GAAP operating income of approximately \$38 million

For fiscal 2026, LiveRamp now expects to report:

- Revenue of between \$810 million and \$814 million, an increase of 9%
- GAAP operating income of approximately \$84 million
- Non-GAAP operating income of approximately \$180 million

## Conference Call

LiveRamp will hold a conference call today at 1:30 p.m. PT (4:30 p.m. ET) to further discuss this information. Interested parties are invited to listen to a webcast of the conference, which can be accessed on LiveRamp's [investor relations website](#). A slide presentation will be referenced during the call and is available on the same website.

## RampUp 2026 Conference

RampUp is the Company's annual customer and partner conference that brings together leaders from marketing, media and technology to discuss data collaboration. This year's conference is being held on March 3-5 in San Francisco. For additional information, please visit the [RampUp 2026 website](#). Members of the financial community who are interested in attending please contact investor relations at [Investor.Relations@LiveRamp.com](mailto:Investor.Relations@LiveRamp.com).

## About LiveRamp

LiveRamp is a leading data collaboration technology company, empowering marketers and media owners to deliver and measure marketing performance everywhere it matters. LiveRamp's data collaboration network seamlessly unites data across advertisers, platforms, publishers, data providers, and commerce media networks—unlocking deep insights, delivering transformational consumer experiences, and driving measurable growth.

Built on a foundation of strict neutrality, interoperability, and global scale, LiveRamp enables organizations to maximize the value of their data while accelerating innovation. Trusted by many of the world's leading brands, retailers, financial services providers, and healthcare innovators, LiveRamp is helping shape the future of responsible data collaboration in an AI-driven, outcomes-focused world where advertisers reach intended audiences and consumers receive more relevant advertising messages.

LiveRamp is headquartered in San Francisco, California, with offices worldwide. Learn more at [LiveRamp.com](https://www.liveramp.com).

## Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the “PSLRA”). Forward-looking statements are often identified by words or phrases such as “anticipate,” “estimate,” “plan,” “expect,” “believe,” “intend,” “foresee,” or the negative of these terms or other similar variations thereof, but the absence of these words does not mean that a statement is not forward-looking. These statements, which are not statements of historical fact, include, but are not limited to, the Company’s guidance regarding results of operations for the fourth quarter and full year of fiscal 2026 and other similar estimates, assumptions, forecasts, projections and expectations regarding market position, product development, growth opportunities, economic conditions and other future events and trends.

These forward-looking statements are not guarantees of future performance and are subject to a number of factors and uncertainties that could cause the Company’s actual results and experiences to differ materially from the anticipated results and expectations expressed in the forward-looking statements.

Among the factors that may cause actual results and expectations to differ from anticipated results and expectations expressed in forward-looking statements are economic uncertainties that could impact us or our suppliers, customers and partners, including, geopolitical circumstances, including risk related to tariffs and other trade restrictions, the possibility of a recession, general inflationary pressure and high interest rates; the ability and willingness of our customers to renew their agreements with us upon their expiration; our ability to add new customers and upsell within our subscription business; our reliance upon partners, including data suppliers, who may withdraw or withhold data from us; increased competition and rapidly changing technology that could impact our products and services; our ability to keep up with rapidly changing technology practices in our products and services or that expected benefits from utilization of technological innovations (including AI) may not be realized as soon as expected or at all; the risk that we fail to realize the potential benefits of or have difficulty integrating acquired businesses; and our inability to attract, motivate and retain talent. Additional risks include maintaining our culture and our ability to innovate and evolve while operating in a hybrid work environment, with some employees working remotely at least some of the time within a rapidly changing industry, while also avoiding disruption from reductions in our current workforce as well as disruptions resulting from acquisition, divestiture and other activities affecting our workforce. Our global workforce strategy could possibly encounter difficulty and not be as beneficial as planned. Our international operations are also subject to risks, including the performance of third parties as well as impacts from war and civil unrest, that may harm the Company’s business. The risk of a significant breach of the confidentiality of the information or the security of our or our customers’, suppliers’, or other partners’ data and/or computer systems, or the risk that our current insurance coverage may not be adequate for such a breach, that an insurer might deny coverage for a claim or that such insurance will continue to be available to us on commercially reasonable terms, or at all, could be detrimental to our business, reputation and results of operations. Other business risks include unfavorable publicity and negative public perception about our industry; interruptions or delays in service from data center or cloud hosting vendors we rely upon; and our dependence on the continued availability of third-party data hosting and transmission services. Our clients’ ability to use data on our platform could be restricted if the industry’s use of third-party cookies and tracking technology declines due to technology platform changes, regulation or increased user controls. Continued changes in the judicial, legislative, regulatory, accounting, cultural and consumer environments affecting our business, including but not limited to litigation, investigations, legislation, regulations and customs at the state, federal and international levels relating to information collection and use represents a risk, as well as changes in tax laws and regulations that are applied to our customers which could cause enterprise software budget tightening. In addition, third parties may claim that we are infringing their intellectual property or may infringe our intellectual property which could result in competitive injury and / or the incurrence of significant costs and draining of our resources.

For a discussion of these and other risks and uncertainties that could affect LiveRamp’s business, reputation, results of operation, financial condition and stock price, please refer to LiveRamp’s filings with the U.S. Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of LiveRamp’s most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and subsequent filings.

The financial information set forth in this press release reflects estimates based on information available at this time.

LiveRamp assumes no obligation and does not currently intend to update these forward-looking statements.

To automatically receive LiveRamp financial news by email, please visit [www.LiveRamp.com](http://www.LiveRamp.com) and subscribe to email alerts.

**For more information, contact:**

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LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(Dollars in thousands, except per share amounts)

|   | For the three months ended December 31, |               |                |               |
|---|---|---------------|----------------|---------------|
|   | 2025                                    | 2024          | \$<br>Variance | %<br>Variance |
| Revenues  | 212,197                                 | 195,412       | 16,785         | 8.6 %         |
| Cost of revenue                                       | 59,656                                  | 54,998        | 4,658          | 8.5 %         |
| Gross profit  | 152,541                                 | 140,414       | 12,127         | 8.6 %         |
| <b>% Gross margin</b>                                 | <b>71.9 %</b>                           | <b>71.9 %</b> |                |               |
| Operating expenses                                    |   |               |                |               |
| Research and development                              | 33,823                                  | 42,735        | (8,912)        | (20.9)%       |
| Sales and marketing                                   | 48,864                                  | 50,863        | (1,999)        | (3.9)%        |
| General and administrative                            | 29,078                                  | 31,994        | (2,916)        | (9.1)%        |
| Gains, losses and other items, net                    | 1,252                                   | 149           | 1,103          | 740.3 %       |
| Total operating expenses                              | 113,017                                 | 125,741       | (12,724)       | (10.1)%       |
| Income from operations                                | 39,524                                  | 14,673        | 24,851         | 169.4 %       |
| <b>% Margin</b>                                       | <b>18.6 %</b>                           | <b>7.5 %</b>  |                |               |
| Total other income, net                               | 3,378                                   | 4,033         | (655)          | (16.2)%       |
| Income from continuing operations before income taxes | 42,902                                  | 18,706        | 24,196         | 129.3 %       |
| Income tax expense                                    | 3,029                                   | 9,184         | (6,155)        | (67.0)%       |
| Net earnings from continuing operations               | 39,873                                  | 9,522         | 30,351         | 318.7 %       |
| Earnings from discontinued operations, net of tax     | —                                       | 1,688         | (1,688)        | (100.0)%      |
| Net earnings  | 39,873                                  | 11,210        | 28,663         | 255.7 %       |
| Basic earnings per share:                             |   |               |                |               |
| Continuing operations                                 | 0.63                                    | 0.15          | 0.48           | 332.7 %       |
| Discontinued operations                               | 0.00                                    | 0.03          | (0.03)         | (100.0)%      |
| Basic earnings per share                              | 0.63                                    | 0.17          | 0.46           | 267.5 %       |
| Diluted earnings per share:                           |   |               |                |               |
| Continuing operations                                 | 0.62                                    | 0.14          | 0.48           | 334.7 %       |
| Discontinued operations                               | 0.00                                    | 0.03          | (0.03)         | (100.0)%      |
| Diluted earnings per share                            | 0.62                                    | 0.17          | 0.45           | 269.3 %       |
| Basic weighted average shares                         | 63,517                                  | 65,631        |                |               |
| Diluted weighted average shares                       | 64,285                                  | 66,743        |                |               |

*Some totals may not sum due to rounding.*

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(Dollars in thousands, except per share amounts)

|   | For the nine months ended December 31, |               |                |               |
|---|--|---------------|----------------|---------------|
|   | 2025                                   | 2024          | \$<br>Variance | %<br>Variance |
| Revenues  | 606,848                                | 556,856       | 49,992         | 9.0 %         |
| Cost of revenue                                       | 177,569                                | 157,981       | 19,588         | 12.4 %        |
| Gross profit  | 429,279                                | 398,875       | 30,404         | 7.6 %         |
| <b>% Gross margin</b>                                 | <b>70.7 %</b>                          | <b>71.6 %</b> |                |               |
| Operating expenses                                    |  |               |                |               |
| Research and development                              | 110,383                                | 130,742       | (20,359)       | (15.6)%       |
| Sales and marketing                                   | 149,455                                | 156,145       | (6,690)        | (4.3)%        |
| General and administrative                            | 99,593                                 | 94,324        | 5,269          | 5.6 %         |
| Gains, losses and other items, net                    | 1,675                                  | 752           | 923            | 122.7 %       |
| Total operating expenses                              | 361,106                                | 381,963       | (20,857)       | (5.5)%        |
| Income from operations                                | 68,173                                 | 16,912        | 51,261         | 303.1 %       |
| <b>% Margin</b>                                       | <b>11.2 %</b>                          | <b>3.0 %</b>  |                |               |
| Total other income, net                               | 10,631                                 | 12,674        | (2,043)        | (16.1)%       |
| Income from continuing operations before income taxes | 78,804                                 | 29,586        | 49,218         | 166.4 %       |
| Income tax expense                                    | 3,764                                  | 25,821        | (22,057)       | (85.4)%       |
| Net earnings from continuing operations               | 75,040                                 | 3,765         | 71,275         | 1,893.1 %     |
| Earnings from discontinued operations, net of tax     | —                                      | 1,688         | (1,688)        | (100.0)%      |
| Net earnings  | 75,040                                 | 5,453         | 69,587         | 1,276.1 %     |
| Basic earnings per share:                             |  |               |                |               |
| Continuing operations                                 | 1.16                                   | 0.06          | 1.10           | 1,939.4 %     |
| Discontinued operations                               | 0.00                                   | 0.03          | (0.03)         | (100.0)%      |
| Basic earnings per share                              | 1.16                                   | 0.08          | 1.08           | 1,308.1 %     |
| Diluted earnings per share:                           |  |               |                |               |
| Continuing operations                                 | 1.14                                   | 0.06          | 1.09           | 1,951.0 %     |
| Discontinued operations                               | 0.00                                   | 0.03          | (0.03)         | (100.0)%      |
| Diluted earnings per share                            | 1.14                                   | 0.08          | 1.06           | 1,316.1 %     |
| Basic weighted average shares                         | 64,680                                 | 66,182        |                |               |
| Diluted weighted average shares                       | 65,599                                 | 67,505        |                |               |

*Some totals may not sum due to rounding.*



LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP EPS (1)  
(Unaudited)  
(Dollars in thousands, except per share amounts)

|   | For the three months ended<br>December 31, |        | For the nine months ended<br>December 31, |         |
|---|--|--------|---|---------|
|   | 2025                                       | 2024   | 2025                                      | 2024    |
| Income from continuing operations before income taxes                     | 42,902                                     | 18,706 | 78,804                                    | 29,586  |
| Income tax expense  | 3,029                                      | 9,184  | 3,764                                     | 25,821  |
| Net earnings from continuing operations                                   | 39,873                                     | 9,522  | 75,040                                    | 3,765   |
| Earnings from discontinued operations, net of tax                         | —  | 1,688  | —   | 1,688   |
| Net earnings  | 39,873                                     | 11,210 | 75,040                                    | 5,453   |
| Basic earnings per share  | 0.63                                       | 0.17   | 1.16                                      | 0.08    |
| Diluted earnings per share  | 0.62                                       | 0.17   | 1.14                                      | 0.08    |
| Excluded items:   |  |        |   |         |
| Purchased intangible asset amortization (cost of revenue)                 | 2,750                                      | 3,686  | 8,250                                     | 11,280  |
| Non-cash stock compensation (cost of revenue and operating expenses)      | 18,131                                     | 26,760 | 64,058                                    | 83,813  |
| Restructuring and merger charges (gains, losses, and other)               | 1,252                                      | 149    | 1,675                                     | 752     |
| Total excluded items from continuing operations                           | 22,133                                     | 30,595 | 73,983                                    | 95,845  |
| Income from continuing operations before income taxes and excluding items | 65,035                                     | 49,301 | 152,787                                   | 125,431 |
| Income tax expense (2)  | 16,259                                     | 12,421 | 38,197                                    | 30,537  |
| Non-GAAP net earnings from continuing operations                          | 48,776                                     | 36,880 | 114,590                                   | 94,894  |
| Non-GAAP earnings per share from continuing operations                    |  |        |   |         |
| Basic   | 0.77                                       | 0.56   | 1.77                                      | 1.43    |
| Diluted   | 0.76                                       | 0.55   | 1.75                                      | 1.41    |
| Basic weighted average shares   | 63,517                                     | 65,631 | 64,680                                    | 66,182  |
| Diluted weighted average shares   | 64,285                                     | 66,743 | 65,599                                    | 67,505  |

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures and the material limitations on the usefulness of these measures, please see Appendix A.

(2) Non-GAAP income taxes were calculated by applying the estimated annual effective tax rate to year-to-date pretax income or loss. The differences between our GAAP and non-GAAP effective tax rates were primarily due to the net tax effects of the excluded items, coupled with the valuation allowance and smaller pre-tax income for GAAP purposes.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP INCOME FROM OPERATIONS (1)  
(Unaudited)  
(Dollars in thousands)

|  | For the three months ended<br>December 31, |               | For the nine months ended<br>December 31, |                |
|--|--|---------------|---|----------------|
|  | 2025                                       | 2024          | 2025                                      | 2024           |
| Income from operations   | <u>39,524</u>                              | <u>14,673</u> | <u>68,173</u>                             | <u>16,912</u>  |
| Operating income margin  | 18.6 %                                     | 7.5 %         | 11.2 %                                    | 3.0 %          |
| Excluded items:  |  |               |   |                |
| Purchased intangible asset amortization (cost of revenue)            | 2,750                                      | 3,686         | 8,250                                     | 11,280         |
| Non-cash stock compensation (cost of revenue and operating expenses) | 18,131                                     | 26,760        | 64,058                                    | 83,813         |
| Restructuring and merger charges (gains, losses, and other)          | <u>1,252</u>                               | <u>149</u>    | <u>1,675</u>                              | <u>752</u>     |
| Total excluded items   | 22,133                                     | 30,595        | 73,983                                    | 95,845         |
| Income from operations before excluded items                         | <u>61,657</u>                              | <u>45,268</u> | <u>142,156</u>                            | <u>112,757</u> |
| Non-GAAP operating income margin                                     | 29.1 %                                     | 23.2 %        | 23.4 %                                    | 20.2 %         |

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LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF ADJUSTED EBITDA (1)  
(Unaudited)  
(Dollars in thousands)

|  | For the three months ended<br>December 31, |               | For the nine months ended<br>December 31, |                |
|--|--|---------------|---|----------------|
|  | 2025                                       | 2024          | 2024                                      | 2023           |
| Net earnings from continuing operations                              | 39,873                                     | 9,522         | 75,040                                    | 3,765          |
| Income tax expense   | 3,029                                      | 9,184         | 3,764                                     | 25,821         |
| Total other income, net  | (3,378)                                    | (4,033)       | (10,631)                                  | (12,674)       |
| Income from operations   | 39,524                                     | 14,673        | 68,173                                    | 16,912         |
| Depreciation and amortization  | 3,328                                      | 4,400         | 10,079                                    | 13,404         |
| EBITDA   | <u>42,852</u>                              | <u>19,073</u> | <u>78,252</u>                             | <u>30,316</u>  |
| Other adjustments:   |  |               |   |                |
| Non-cash stock compensation (cost of revenue and operating expenses) | 18,131                                     | 26,760        | 64,058                                    | 83,813         |
| Restructuring and merger charges (gains, losses, and other)          | <u>1,252</u>                               | <u>149</u>    | <u>1,675</u>                              | <u>752</u>     |
| Other adjustments  | <u>19,383</u>                              | <u>26,909</u> | <u>65,733</u>                             | <u>84,565</u>  |
| Adjusted EBITDA  | <u>62,235</u>                              | <u>45,982</u> | <u>143,985</u>                            | <u>114,881</u> |

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures, the usefulness of these measures and the material limitations on the usefulness of these measures, please see Appendix A.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Dollars in thousands)

|  | December 31,<br>2025 | March 31,<br>2025 | \$<br>Variance | %<br>Variance |
|--|----------------------|-------------------|----------------|---------------|
| <b>Assets</b>                                    |                      |                   |                |               |
| Current assets:                                  |                      |                   |                |               |
| Cash and cash equivalents                        | 395,888              | 413,331           | (17,443)       | (4.2)%        |
| Restricted cash                                  | —                    | 595               | (595)          | (100.0)%      |
| Short-term investments                           | 7,500                | 7,500             | —              | — %           |
| Trade accounts receivable, net                   | 218,780              | 186,169           | 32,611         | 17.5 %        |
| Refundable income taxes, net                     | 10,371               | 9,708             | 663            | 6.8 %         |
| Other current assets                             | 46,770               | 38,886            | 7,884          | 20.3 %        |
| Total current assets                             | 679,309              | 656,189           | 23,120         | 3.5 %         |
| Property and equipment                           | 23,564               | 23,813            | (249)          | (1.0)%        |
| Less - accumulated depreciation and amortization | 18,058               | 17,629            | 429            | 2.4 %         |
| Property and equipment, net                      | 5,506                | 6,184             | (678)          | (11.0)%       |
| Intangible assets, net                           | 11,917               | 20,167            | (8,250)        | (40.9)%       |
| Goodwill   | 502,174              | 501,756           | 418            | 0.1 %         |
| Deferred commissions, net                        | 40,235               | 44,452            | (4,217)        | (9.5)%        |
| Other assets, net                                | 30,032               | 30,623            | (591)          | (1.9)%        |
|  | 1,269,173            | 1,259,371         | 9,802          | 0.8 %         |
| <b>Liabilities and Stockholders' Equity</b>      |                      |                   |                |               |
| Current liabilities:                             |                      |                   |                |               |
| Trade accounts payable                           | 123,718              | 112,271           | 11,447         | 10.2 %        |
| Accrued payroll and related expenses             | 36,268               | 50,776            | (14,508)       | (28.6)%       |
| Other accrued expenses                           | 44,035               | 38,586            | 5,449          | 14.1 %        |
| Deferred revenue                                 | 45,979               | 45,885            | 94             | 0.2 %         |
| Total current liabilities                        | 250,000              | 247,518           | 2,482          | 1.0 %         |
| Other liabilities                                | 56,903               | 62,994            | (6,091)        | (9.7)%        |
| Stockholders' equity:                            |                      |                   |                |               |
| Preferred stock                                  | —                    | —                 | —              | n/a           |
| Common stock                                     | 16,155               | 15,918            | 237            | 1.5 %         |
| Additional paid-in capital                       | 2,113,501            | 2,045,316         | 68,185         | 3.3 %         |
| Retained earnings                                | 1,388,398            | 1,313,358         | 75,040         | 5.7 %         |
| Accumulated other comprehensive income           | 6,060                | 4,295             | 1,765          | 41.1 %        |
| Treasury stock, at cost                          | (2,561,844)          | (2,430,028)       | (131,816)      | 5.4 %         |
| Total stockholders' equity                       | 962,270              | 948,859           | 13,411         | 1.4 %         |
|  | 1,269,173            | 1,259,371         | 9,802          | 0.8 %         |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(Dollars in thousands)

|   | For the three months ended<br>December 31, |          |
|---|--|----------|
|   | 2025                                       | 2024     |
| Cash flows from operating activities:   |  |          |
| Net earnings  | 39,873                                     | 11,210   |
| Earnings from discontinued operations, net of tax                                       | —  | (1,688)  |
| Non-cash operating activities:  |  |          |
| Depreciation and amortization   | 3,328                                      | 4,400    |
| Loss on disposal or impairment of assets  | 10   | 21       |
| Lease-related impairment and restructuring charges                                      | 343  | 78       |
| Gain on sale of strategic investments   | (33)                                       | —        |
| Loss on marketable equity securities  | 90   | —        |
| Provision for doubtful accounts   | (597)                                      | (97)     |
| Deferred income taxes   | —  | 11       |
| Non-cash stock compensation expense   | 18,131                                     | 26,760   |
| Changes in operating assets and liabilities:  |  |          |
| Accounts receivable, net  | (1,340)                                    | (19,013) |
| Deferred commissions  | 1,568                                      | (1,042)  |
| Other assets  | (3,655)                                    | (6,596)  |
| Accounts payable and other liabilities  | 11,198                                     | 23,829   |
| Income taxes  | 2,108                                      | (1,617)  |
| Deferred revenue  | (3,758)                                    | 8,861    |
| Net cash provided by operating activities   | 67,266                                     | 45,117   |
| Cash flows from investing activities:   |  |          |
| Capital expenditures  | (162)                                      | (282)    |
| Cash paid in acquisitions, net of cash received   | 11   | (1,951)  |
| Proceeds from sales of investments  | —  | 1,994    |
| Proceeds from sale of strategic investment  | 233  | —        |
| Purchases of strategic investments  | (2,820)                                    | (1,000)  |
| Net cash used in investing activities   | (2,738)                                    | (1,239)  |
| Cash flows from financing activities:   |  |          |
| Proceeds related to the issuance of common stock under stock and employee benefit plans | 1,836                                      | 2,304    |
| Shares repurchased for tax withholdings upon vesting of stock-based awards              | (795)                                      | (1,565)  |
| Acquisition of treasury stock   | (39,168)                                   | (10,098) |
| Net cash used in financing activities   | (38,127)                                   | (9,359)  |
| Net cash provided by continuing operations  | 26,401                                     | 34,519   |
| Cash flows from discontinued operations:  |  |          |
| From operating activities   | —  | 2,486    |
| Net cash provided by discontinued operations  | —  | 2,486    |
| Net cash provided by continuing and discontinued operations                             | 26,401                                     | 37,005   |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(Dollars in thousands)

|   | For the three months ended<br>December 31, |                |
|---|--|----------------|
|   | 2025                                       | 2024           |
| Effect of exchange rate changes on cash                                     | 41   | (1,217)        |
| Net change in cash, cash equivalents and restricted cash                    | 26,442                                     | 35,788         |
| Cash, cash equivalents and restricted cash at beginning of period           | 369,446                                    | 341,577        |
| Cash, cash equivalents and restricted cash at end of period                 | <u>395,888</u>                             | <u>377,365</u> |
| Supplemental cash flow information:   |  |                |
| Cash paid for income taxes, net   | 895  | 10,990         |
| Cash received for income taxes, net from discontinued operations            | —  | (2,486)        |
| Cash paid for operating lease liabilities                                   | 2,469                                      | 2,495          |
| Operating lease assets obtained in exchange for operating lease liabilities | —  | 1,284          |
| Purchases of property, plant and equipment remaining unpaid at period end   | 104  | 85             |
| Excise tax payable on net stock repurchases                                 | 290  | 64             |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(Dollars in thousands)

|   | For the nine months ended<br>December 31, |          |
|---|---|----------|
|   | 2025                                      | 2024     |
| Cash flows from operating activities:   |   |          |
| Net earnings  | 75,040                                    | 5,453    |
| Earnings (loss) from discontinued operations, net of tax                                | —   | (1,688)  |
| Non-cash operating activities:  |   |          |
| Depreciation and amortization   | 10,079                                    | 13,404   |
| Loss on disposal or impairment of assets  | 140                                       | 41       |
| Lease-related impairment and restructuring charges                                      | 617                                       | 42       |
| Gain on sale of strategic investments   | (47)                                      | —        |
| Loss on marketable equity securities  | 136                                       | —        |
| Provision for doubtful accounts   | 1,295                                     | 1,148    |
| Deferred income taxes   | 113                                       | 49       |
| Non-cash stock compensation expense   | 64,058                                    | 83,813   |
| Changes in operating assets and liabilities:  |   |          |
| Accounts receivable, net  | (33,254)                                  | (21,640) |
| Deferred commissions  | 4,217                                     | 3,645    |
| Other assets  | (1,837)                                   | (2,598)  |
| Accounts payable and other liabilities  | (12,892)                                  | (8,165)  |
| Income taxes  | 1,295                                     | 3,953    |
| Deferred revenue  | (107)                                     | 13,928   |
| Net cash provided by operating activities   | 108,853                                   | 91,385   |
| Cash flows from investing activities:   |   |          |
| Capital expenditures  | (1,087)                                   | (749)    |
| Cash paid in acquisitions, net of cash received   | (595)                                     | (1,951)  |
| Purchases of investments  | —   | (1,967)  |
| Proceeds from sales of investments  | —   | 26,989   |
| Proceeds from sale of strategic investment  | 247                                       | —        |
| Purchases of strategic investments  | (3,320)                                   | (1,400)  |
| Net cash provided by (used in) investing activities                                     | (4,755)                                   | 20,922   |
| Cash flows from financing activities:   |   |          |
| Proceeds related to the issuance of common stock under stock and employee benefit plans | 8,104                                     | 8,631    |
| Shares repurchased for tax withholdings upon vesting of stock-based awards              | (12,447)                                  | (9,305)  |
| Acquisition of treasury stock   | (118,930)                                 | (75,751) |
| Net cash used in financing activities   | (123,273)                                 | (76,425) |
| Net cash provided by (used in) continuing operations                                    | (19,175)                                  | 35,882   |
| Cash flows from discontinued operations:  |   |          |
| From operating activities   | —   | 2,486    |
| Net cash provided by discontinued operations  | —   | 2,486    |
| Net cash provided by (used in) continuing and discontinued operations                   | (19,175)                                  | 38,368   |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(Dollars in thousands)

|   | For the nine months ended<br>December 31, |                |
|---|---|----------------|
|   | 2025                                      | 2024           |
| Effect of exchange rate changes on cash   | 1,137                                     | (474)          |
| Net change in cash, cash equivalents and restricted cash                                  | (18,038)                                  | 37,894         |
| Cash, cash equivalents and restricted cash at beginning of period                         | 413,926                                   | 339,471        |
| Cash, cash equivalents and restricted cash at end of period                               | <u>395,888</u>                            | <u>377,365</u> |
| Supplemental cash flow information:   |   |                |
| Cash paid for income taxes, net from continuing operations                                | 2,321                                     | 21,990         |
| Cash received for income taxes, net from discontinued operations                          | —   | (2,486)        |
| Cash received for tenant improvement allowances   | —   | (1,758)        |
| Cash paid for operating lease liabilities   | 7,471                                     | 7,372          |
| Operating lease assets obtained in exchange for operating lease liabilities               | 747                                       | 2,327          |
| Operating lease assets, and related lease liabilities, relinquished in lease terminations | —   | (555)          |
| Purchases of property, plant and equipment remaining unpaid at period end                 | 104                                       | 85             |
| Excise tax payable on net stock repurchases   | 567                                       | 64             |



LIVERAMP HOLDINGS, INC AND SUBSIDIARIES

CALCULATION OF FREE CASH FLOW (1)

(Unaudited)

(Dollars in thousands)

|   | 6/30/2024         | 9/30/2024        | 12/31/2024       | 3/31/2025        | FY2025            | 6/30/2025          | 9/30/2025        | 12/31/2025       |
|---|-------------------|------------------|------------------|------------------|-------------------|--------------------|------------------|------------------|
| Net cash provided by (used in) operating activities | \$ (9,328)        | \$ 55,596        | \$ 45,117        | \$ 62,580        | \$ 153,965        | \$ (15,821)        | \$ 57,408        | \$ 67,266        |
| Less:   |                   |                  |                  |                  |                   |                    |                  |                  |
| Capital expenditures                                | (226)             | (241)            | (282)            | (293)            | (1,042)           | (336)              | (589)            | (162)            |
| Free Cash Flow                                      | <u>\$ (9,554)</u> | <u>\$ 55,355</u> | <u>\$ 44,835</u> | <u>\$ 62,287</u> | <u>\$ 152,923</u> | <u>\$ (16,157)</u> | <u>\$ 56,819</u> | <u>\$ 67,104</u> |

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures and the material limitations on the usefulness of these measures, please see Appendix A.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(Dollars in thousands, except per share amounts)

|  | FY2025            |                 |                  |                   |                 | FY2026          |                  |                 | Qtr-to-Qtr<br>FY2026 to FY2025 |          |
|--|-------------------|-----------------|------------------|-------------------|-----------------|-----------------|------------------|-----------------|--------------------------------|----------|
|  | 6/30/2024         | 9/30/2024       | 12/31/2024       | 3/31/2025         | FY2025          | 6/30/2025       | 9/30/2025        | 12/31/2025      | %                              | \$       |
|  |                   |                 |                  |                   |                 |                 |                  |                 |                                |          |
| Revenues   | 175,961           | 185,483         | 195,412          | 188,724           | 745,580         | 194,822         | 199,829          | 212,197         | 8.6 %                          | 16,785   |
| Cost of revenue  | 51,749            | 51,234          | 54,998           | 57,929            | 215,910         | 58,319          | 59,594           | 59,656          | 8.5 %                          | 4,658    |
| Gross profit   | 124,212           | 134,249         | 140,414          | 130,795           | 529,670         | 136,503         | 140,235          | 152,541         | 8.6 %                          | 12,127   |
| <b>% Gross margin</b>                                  | <b>70.6 %</b>     | <b>72.4 %</b>   | <b>71.9 %</b>    | <b>69.3 %</b>     | <b>71.0 %</b>   | <b>70.1 %</b>   | <b>70.2 %</b>    | <b>71.9 %</b>   |                                |          |
| Operating expenses                                     |                   |                 |                  |                   |                 |                 |                  |                 |                                |          |
| Research and development                               | 44,118            | 43,889          | 42,735           | 45,926            | 176,668         | 39,608          | 36,952           | 33,823          | (20.9)%                        | (8,912)  |
| Sales and marketing                                    | 54,175            | 51,107          | 50,863           | 56,961            | 213,106         | 51,906          | 48,685           | 48,864          | (3.9)%                         | (1,999)  |
| General and administrative                             | 30,961            | 31,369          | 31,994           | 32,175            | 126,499         | 37,345          | 33,170           | 29,078          | (9.1)%                         | (2,916)  |
| Gains, losses and other items, net                     | 206               | 397             | 149              | 7,241             | 7,993           | 423             | —                | 1,252           | 740.3 %                        | 1,103    |
| Total operating expenses                               | 129,460           | 126,762         | 125,741          | 142,303           | 524,266         | 129,282         | 118,807          | 113,017         | (10.1)%                        | (12,724) |
| Income (loss) from operations                          | (5,248)           | 7,487           | 14,673           | (11,508)          | 5,404           | 7,221           | 21,428           | 39,524          | 169.4 %                        | 24,851   |
| <b>% Margin</b>  | <b>(3.0)%</b>     | <b>4.0 %</b>    | <b>7.5 %</b>     | <b>(6.1)%</b>     | <b>0.7 %</b>    | <b>3.7 %</b>    | <b>10.7 %</b>    | <b>18.6 %</b>   |                                |          |
| Total other income, net                                | 4,444             | 4,197           | 4,033            | 4,762             | 17,436          | 3,709           | 3,544            | 3,378           | (16.2)%                        | (655)    |
| Income (loss) from continuing operations before income | (804)             | 11,684          | 18,706           | (6,746)           | 22,840          | 10,930          | 24,972           | 42,902          | 129.3 %                        | 24,196   |
| Income tax expense (benefit)                           | 6,685             | 9,952           | 9,184            | (479)             | 25,342          | 3,183           | (2,448)          | 3,029           | (67.0)%                        | (6,155)  |
| Net earnings (loss) from continuing operations         | (7,489)           | 1,732           | 9,522            | (6,267)           | (2,502)         | 7,747           | 27,420           | 39,873          | 318.7 %                        | 30,351   |
| Earnings from discontinued operations, net of tax      | —                 | —               | 1,688            | —                 | 1,688           | —               | —                | —               | (100.0)%                       | (1,688)  |
| Net earnings (loss)                                    | <u>\$ (7,489)</u> | <u>\$ 1,732</u> | <u>\$ 11,210</u> | <u>\$ (6,267)</u> | <u>\$ (814)</u> | <u>\$ 7,747</u> | <u>\$ 27,420</u> | <u>\$39,873</u> | 255.7 %                        | 28,663   |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(Dollars in thousands, except per share amounts)

|                                    | FY2025    |           |            |           |        | FY2026    |           |            | Qtr-to-Qtr<br>FY2026 to FY2025 |        |
|------------------------------------|-----------|-----------|------------|-----------|--------|-----------|-----------|------------|--------------------------------|--------|
|                                    | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | FY2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 | %                              | \$     |
| Basic earnings (loss) per          |           |           |            |           |        |           |           |            |                                |        |
| Continuing Operations              | (0.11)    | 0.03      | 0.15       | (0.10)    | (0.04) | 0.12      | 0.42      | 0.63       | 332.7 %                        | 0.48   |
| Discontinued Operations            | 0.00      | 0.00      | 0.03       | 0.00      | 0.03   | 0.00      | 0.00      | 0.00       | (100.0)%                       | (0.03) |
| Basic earnings (loss) per share    | (0.11)    | 0.03      | 0.17       | (0.10)    | (0.01) | 0.12      | 0.42      | 0.63       | 267.5 %                        | 0.46   |
| Diluted earnings (loss) per share: |           |           |            |           |        |           |           |            |                                |        |
| Continuing Operations              | (0.11)    | 0.03      | 0.14       | (0.10)    | (0.04) | 0.12      | 0.42      | 0.62       | 334.8 %                        | 0.48   |
| Discontinued Operations            | 0.00      | 0.00      | 0.03       | 0.00      | 0.03   | 0.00      | 0.00      | 0.00       | (100.0)%                       | (0.03) |
| Diluted earnings (loss) per share  | (0.11)    | 0.03      | 0.17       | (0.10)    | (0.01) | 0.12      | 0.42      | 0.62       | 269.3 %                        | 0.45   |
| Basic weighted average shares      | 66,621    | 66,294    | 65,631     | 65,957    | 66,126 | 65,448    | 65,074    | 63,517     |                                |        |
| Diluted weighted average shares    | 66,621    | 67,309    | 66,743     | 65,957    | 66,126 | 66,731    | 65,781    | 64,285     |                                |        |

Some earnings (loss) per share amounts may not add due to rounding.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP EXPENSES (1)

(Unaudited)

(Dollars in thousands)

|   | FY2025    |           |            |           |            | FY2026    |           |            |
|---|-----------|-----------|------------|-----------|------------|-----------|-----------|------------|
|   | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | FY2025     | 6/30/2025 | 9/30/2025 | 12/31/2025 |
| Expenses:   |           |           |            |           |            |           |           |            |
| Cost of revenue   | \$ 51,749 | \$ 51,234 | \$ 54,998  | \$ 57,929 | \$ 215,910 | 58,319    | 59,594    | 59,656     |
| Research and development                                  | 44,118    | 43,889    | 42,735     | 45,926    | 176,668    | 39,608    | 36,952    | 33,823     |
| Sales and marketing                                       | 54,175    | 51,107    | 50,863     | 56,961    | 213,106    | 51,906    | 48,685    | 48,864     |
| General and administrative                                | 30,961    | 31,369    | 31,994     | 32,175    | 126,499    | 37,345    | 33,170    | 29,078     |
| Gains, losses and other items, net                        | 206       | 397       | 149        | 7,241     | 7,993      | 423       | —         | 1,252      |
| Gross profit, continuing operations:                      | 124,212   | 134,249   | 140,414    | 130,795   | 529,670    | 136,503   | 140,235   | 152,541    |
| % Gross margin  | 70.6 %    | 72.4 %    | 71.9 %     | 69.3 %    | 71.0 %     | 70.1 %    | 70.2 %    | 71.9 %     |
| Excluded items:   |           |           |            |           |            |           |           |            |
| Purchased intangible asset amortization (cost of revenue) | 3,846     | 3,748     | 3,686      | 3,135     | 14,415     | 2,750     | 2,750     | 2,750      |
| Non-cash stock compensation (cost of revenue)             | 1,596     | 1,499     | 1,455      | 1,615     | 6,165      | 1,541     | 1,452     | 1,033      |
| Non-cash stock compensation (research and development)    | 10,205    | 10,920    | 10,085     | 10,494    | 41,704     | 8,332     | 6,503     | 5,634      |
| Non-cash stock compensation (sales and marketing)         | 7,093     | 7,383     | 7,278      | 5,716     | 27,470     | 6,014     | 5,469     | 5,018      |
| Non-cash stock compensation (general and administrative)  | 9,091     | 9,266     | 7,942      | 6,341     | 32,640     | 9,523     | 7,093     | 6,446      |
| Restructuring charges (gains, losses, and other)          | 206       | 397       | 149        | 7,241     | 7,993      | 423       | —         | 1,252      |
| Total excluded items                                      | 32,037    | 33,213    | 30,595     | 34,542    | 130,387    | 28,583    | 23,267    | 22,133     |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP EXPENSES (1)  
(Unaudited)  
(Dollars in thousands)

|                                | FY2025     |            |            |            |            | FY2026    |           |            |
|--------------------------------|------------|------------|------------|------------|------------|-----------|-----------|------------|
|                                | 6/30/2024  | 9/30/2024  | 12/31/2024 | 3/31/2025  | FY2025     | 6/30/2025 | 9/30/2025 | 12/31/2025 |
| Expenses, excluding items:     |            |            |            |            |            |           |           |            |
| Cost of revenue                | 46,307     | 45,987     | 49,857     | 53,179     | 195,330    | 54,028    | 55,392    | 55,873     |
| Research and development       | 33,913     | 32,969     | 32,650     | 35,432     | 134,964    | 31,276    | 30,449    | 28,189     |
| Sales and marketing            | 47,082     | 43,724     | 43,585     | 51,245     | 185,636    | 45,892    | 43,216    | 43,846     |
| General and administrative     | 21,870     | 22,103     | 24,052     | 25,834     | 93,859     | 27,822    | 26,077    | 22,632     |
| Gross profit, excluding items: | \$ 129,654 | \$ 139,496 | \$ 145,555 | \$ 135,545 | \$ 550,250 | 140,794   | 144,437   | 156,324    |
| % Gross margin                 | 73.7 %     | 75.2 %     | 74.5 %     | 71.8 %     | 73.8 %     | 72.3 %    | 72.3 %    | 73.7 %     |

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures, the usefulness of these measures and the material limitations on the usefulness of these measures, please see Appendix A.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP EPS (1)  
(Unaudited)

(Dollars in thousands, except per share amounts)

|   | FY2025    |           |            |           |         | FY2026    |           |            |
|---|-----------|-----------|------------|-----------|---------|-----------|-----------|------------|
|   | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | FY2025  | 6/30/2025 | 9/30/2025 | 12/31/2025 |
| Income (loss) from continuing operations before income taxes              | (804)     | 11,684    | 18,706     | (6,746)   | 22,840  | 10,930    | 24,972    | 42,902     |
| Income tax expense (benefit)  | 6,685     | 9,952     | 9,184      | (479)     | 25,342  | 3,183     | (2,448)   | 3,029      |
| Net earnings (loss) from continuing operations                            | (7,489)   | 1,732     | 9,522      | (6,267)   | (2,502) | 7,747     | 27,420    | 39,873     |
| Earnings from discontinued operations, net of tax                         | —         | —         | 1,688      | —         | 1,688   | —         | —         | —          |
| Net earnings (loss)   | (7,489)   | 1,732     | 11,210     | (6,267)   | (814)   | 7,747     | 27,420    | 39,873     |
| Earnings (loss) per share:  |           |           |            |           |         |           |           |            |
| Basic   | (0.11)    | 0.03      | 0.17       | (0.10)    | (0.01)  | 0.12      | 0.42      | 0.63       |
| Diluted   | (0.11)    | 0.03      | 0.17       | (0.10)    | (0.01)  | 0.12      | 0.42      | 0.62       |
| Excluded items:   |           |           |            |           |         |           |           |            |
| Purchased intangible asset amortization (cost of revenue)                 | 3,846     | 3,748     | 3,686      | 3,135     | 14,415  | 2,750     | 2,750     | 2,750      |
| Non-cash stock compensation (cost of revenue and operating expenses)      | 27,985    | 29,068    | 26,760     | 24,166    | 107,979 | 25,410    | 20,517    | 18,131     |
| Restructuring and merger charges (gains, losses, and other)               | 206       | 397       | 149        | 7,241     | 7,993   | 423       | —         | 1,252      |
| Total excluded items from continuing operations                           | 32,037    | 33,213    | 30,595     | 34,542    | 130,387 | 28,583    | 23,267    | 22,133     |
| Income from continuing operations before income taxes and excluding items | 31,233    | 44,897    | 49,301     | 27,796    | 153,227 | 39,513    | 48,239    | 65,035     |
| Income tax expense  | 7,371     | 10,745    | 12,421     | 7,759     | 38,296  | 9,878     | 12,060    | 16,259     |
| Non-GAAP net earnings from continuing operations                          | 23,862    | 34,152    | 36,880     | 20,037    | 114,931 | 29,635    | 36,179    | 48,776     |

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP EPS (1)  
(Unaudited)

(Dollars in thousands, except per share amounts)

|  | FY2025    |           |            |           |        | FY2026    |           |            |
|--|-----------|-----------|------------|-----------|--------|-----------|-----------|------------|
|  | 6/30/2024 | 9/30/2024 | 12/31/2024 | 3/31/2025 | FY2025 | 6/30/2025 | 9/30/2025 | 12/31/2025 |
| Non-GAAP earnings per share from continuing operations |           |           |            |           |        |           |           |            |
| Basic  | 0.36      | 0.52      | 0.56       | 0.30      | 1.74   | 0.45      | 0.56      | 0.77       |
| Diluted  | 0.35      | 0.51      | 0.55       | 0.30      | 1.70   | 0.44      | 0.55      | 0.76       |
| Basic weighted average shares                          | 66,621    | 66,294    | 65,631     | 65,957    | 66,126 | 65,448    | 65,074    | 63,517     |
| Diluted weighted average shares                        | 68,463    | 67,309    | 66,743     | 67,479    | 67,499 | 66,731    | 65,781    | 64,285     |

*Some totals may not add due to rounding*

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures and the material limitations on the usefulness of these measures, please see Appendix A.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
RECONCILIATION OF GAAP TO NON-GAAP OPERATING INCOME GUIDANCE (1)  
(Unaudited)  
(Dollars in thousands)

|   | For the<br>quarter ending<br>March 31, 2026 | For the<br>year ending<br>March 31, 2026 |
|---|---|--|
| GAAP income from operations             | <u>\$ 16,000</u>                            | <u>\$ 84,000</u>                         |
| Excluded items:                         |   |  |
| Purchased intangible asset amortization | 3,000                                       | 11,000                                   |
| Non-cash stock compensation             | 17,000                                      | 81,000                                   |
| Restructuring costs                     | <u>2,000</u>                                | <u>4,000</u>                             |
| Total excluded items                    | <u>22,000</u>                               | <u>96,000</u>                            |
| Non-GAAP income from operations         | <u>\$ 38,000</u>                            | <u>\$ 180,000</u>                        |

(1) This presentation includes non-GAAP measures. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures, and should be read only in conjunction with our condensed consolidated financial statements prepared in accordance with GAAP. For a detailed explanation of the adjustments made to comparable GAAP measures, the reasons why management uses these measures, the usefulness of these measures and the material limitations on the usefulness of these measures, please see Appendix A.



APPENDIX A  
LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
Q3 FISCAL 2026 FINANCIAL RESULTS  
EXPLANATION OF NON-GAAP MEASURES AND OTHER KEY METRICS

To supplement our financial results, we use non-GAAP measures which exclude certain acquisition related expenses, non-cash stock compensation and restructuring charges. We believe these measures are helpful in understanding our past performance and our future results. Our non-GAAP financial measures and schedules are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated GAAP financial statements. Our management regularly uses these non-GAAP financial measures internally to understand, manage and evaluate our business and to make operating decisions. These measures are among the primary factors management uses in planning for and forecasting future periods. Compensation of our executives is also based in part on the performance of our business based on these non-GAAP measures.

Our non-GAAP financial measures, including non-GAAP earnings (loss) per share, non-GAAP income (loss) from operations, non-GAAP operating income (loss) margin, non-GAAP expenses and adjusted EBITDA reflect adjustments based on the following items, as well as the related income tax effects when applicable:

Purchased intangible asset amortization: We incur amortization of purchased intangibles in connection with our acquisitions. Purchased intangibles include (i) developed technology, (ii) customer and publisher relationships, and (iii) trade names. We expect to amortize for accounting purposes the fair value of the purchased intangibles based on the pattern in which the economic benefits of the intangible assets will be consumed as revenue is generated. Although the intangible assets generate revenue for us, we exclude this item because this expense is non-cash in nature and because we believe the non-GAAP financial measures excluding this item provide meaningful supplemental information regarding our operational performance.

Non-cash stock compensation: Non-cash stock compensation consists of charges for employee restricted stock units, performance shares and stock options in accordance with current GAAP related to stock-based compensation including expense associated with stock-based compensation related to unvested options assumed in connection with our acquisitions. As we apply stock-based compensation standards, we believe that it is useful to investors to understand the impact of the application of these standards to our operational performance. Although stock-based compensation expense is calculated in accordance with current GAAP and constitutes an ongoing and recurring expense, such expense is excluded from non-GAAP results because it is not an expense that typically requires or will require cash settlement by us and because such expense is not used by us to assess the core profitability of our business operations.

Restructuring charges: During the past several years, we have initiated certain restructuring activities in order to align our costs in connection with both our operating plans and our business strategies based on then-current economic conditions. As a result, we recognized costs related to termination benefits for employees whose positions were eliminated, lease and other contract termination charges, and asset impairments. These items, as well as third party expenses associated with business acquisitions in the prior years, reported as gains, losses, and other items, net, are excluded from non-GAAP results because such amounts are not used by us to assess the core profitability of our business operations.

Transformation costs: In previous years, we incurred significant expenses to separate the financial statements of our operating segments, with particular focus on segment-level balance sheets, and to evaluate portfolio priorities. Our criteria for excluding transformation expenses from our non-GAAP measures is as follows: 1) projects are discrete in nature; 2) excluded expenses consist only of third-party consulting fees that we would not incur otherwise; and 3) we do not exclude employee related expenses or other costs associated with the ongoing operations of our business. We substantially completed those projects during the third quarter of fiscal year 2018. Beginning in the fourth quarter of fiscal 2018, and through most of fiscal 2019, we incurred transaction support expenses and system separation costs related to the Company's announced evaluation of strategic options for its Marketing Solutions (AMS) business. In the first and second quarters of fiscal 2021 in response to the potential COVID-19 pandemic impact on our business and again during fiscal 2023 in response to macroeconomic conditions, we incurred significant costs associated with the assessment of strategic and operating plans, including our long-term location strategy, and assistance in implementing the restructuring activities as a result of this assessment. Our criteria for excluding these costs are the same. We believe excluding these items from our non-GAAP financial measures is useful for investors and provides meaningful supplemental information.

APPENDIX A  
LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES  
Q3 FISCAL 2026 FINANCIAL RESULTS  
EXPLANATION OF NON-GAAP MEASURES AND OTHER KEY METRICS

Our non-GAAP financial schedules are:

*Non-GAAP EPS, Non-GAAP Income from Operations, and Non-GAAP expenses:* Our Non-GAAP earnings per share, Non-GAAP income from operations, Non-GAAP operating income margin, and Non-GAAP expenses reflect adjustments as described above, as well as the related tax effects where applicable.

*Adjusted EBITDA:* Adjusted EBITDA is defined as net income from continuing operations before income taxes, other income and expenses, depreciation and amortization, and including adjustments as described above. We use Adjusted EBITDA to measure our performance from period to period both at the consolidated level as well as within our operating segments and to compare our results to those of our competitors. We believe that the inclusion of Adjusted EBITDA provides useful supplementary information to and facilitates analysis by investors in evaluating the Company's performance and trends. The presentation of Adjusted EBITDA is not meant to be considered in isolation or as an alternative to net earnings as an indicator of our performance.

*Free Cash Flow:* To supplement our statement of cash flows, we use a non-GAAP measure of cash flow to analyze cash flows generated from operations. Free cash flow is defined as operating cash flow less capital expenditures. Management believes that this measure of cash flow is meaningful since it represents the amount of money available from continuing operations for the Company's discretionary spending. The presentation of non-GAAP free cash flow is not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.