
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of June 2026

Commission File Number: 000-51694

Perion Network Ltd.

(Translation of registrant's name into English)

**2 Leonardo Da Vinci Street, 24th Floor
Tel Aviv, Israel 6473309**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Explanatory Note

On June 29, 2026, Perion Network Ltd. (the “**Registrant**”) published an updated investors presentation on its website, a copy of which is furnished as [Exhibit 99.1](#) to this Report of Foreign Private Issuer on Form 6-K and incorporated herein by reference.

This Report of Foreign Private Issuer on Form 6-K and the information incorporated herein by reference, including the exhibit attached hereto, are incorporated by reference into the Registrant’s Registration Statements on Form S-8 (File Nos. [333-262260](#), [333-266928](#), [333-272972](#), [333-279055](#), [333-282649](#), [333-284011](#), [333-287426](#), and [333-295041](#)).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PERION NETWORK LTD.

By: /s/ Elad Tzubery

Name: Elad Tzubery

Title: Chief Financial Officer

Date: June 29, 2026



Investor Presentation

June 2026



Forward Looking Statements

This presentation contains historical information and forward-looking statements within the meaning of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 with respect to the business, financial condition and results of operations of Perion. The words "will," "believe," "expect," "intend," "plan," "should," "estimate" and similar expressions are intended to identify forward-looking statements. Such statements reflect the current views, assumptions and expectations of Perion with respect to future events and are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Many factors could cause the actual results, performance or achievements of Perion to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, but not limited to, political, economic and other developments (including the current war between Israel and Hamas and other armed groups in the region), the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, and general risks associated with the business of Perion including, loss of, or reduction in our business with, key customers or other partners that are material to our business, the impact of the rapid development and broad adoption of generative AI on our business, the transformation in our strategy, intended to unify our business units under the Perion brand (Perion One), intense and frequent changes in the markets in which the businesses operate and in general economic and business conditions (including the fluctuation of our share price), armed conflicts with Iran and other parties, the outcome of any pending or future proceedings against Perion, data breaches, cyber-attacks and other similar incidents, unpredictable sales cycles, competitive pressures, market acceptance of new products and of the Perion One strategy, changes in applicable laws and regulations as well as industry self-regulation, negative or unexpected tax consequences, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. We urge you to consider those factors, together with the other risks and uncertainties described in our most recent Annual Report on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (SEC) on March 16, 2026, and our other reports filed with the SEC, in evaluating our forward-looking statements and other risks and uncertainties that may affect Perion and its results of operations. Perion does not assume any obligation to update these forward-looking statements. Investors should read this presentation together with our respective quarterly press release furnished to the SEC.

Non-GAAP Measures

Non-GAAP financial measures consist of GAAP financial measures adjusted to exclude certain items. This press release includes certain non-GAAP measures, including Contribution ex-TAC, Adjusted EBITDA, Adjusted free cash flow, Non-GAAP net income and non-GAAP diluted earnings per share.

Contribution ex-TAC presents revenue reduced by traffic acquisition costs and media buy, reflecting a portion of our revenue that must be directly passed to publishers or advertisers and presents our revenue excluding such items. We believe Contribution ex-TAC is a useful measure in assessing the performance of the Company because it facilitates a consistent comparison against our core business without considering the impact of traffic acquisition costs and media buy related to revenue reported on a gross basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") is defined as GAAP income (loss) from operations excluding stock-based compensation expenses, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, amortization of acquired intangible assets, restructuring costs and other charges as well as depreciation.

Adjusted free cash flow is defined as net cash provided by (or used in) operating activities less cash used for the purchase of property and equipment, net of sales and capitalized software development costs, but excluding the purchase of property and equipment related to our new corporate headquarter office, the portion of the cash payment of contingent consideration in excess of the acquisition date fair value and retention payment related to acquisitions, as we do not view either of those expenses as reflective of our normal on-going expenses. It is important to note that these expenses are in fact cash expenditures.

Non-GAAP net income and non-GAAP diluted earnings per share are defined as GAAP net income (loss) and GAAP net earnings (loss) per share excluding stock-based compensation expenses, amortization of acquired intangible assets and the related taxes thereon, retention and other acquisition-related expenses, unusual legal costs, gains and losses recognized with respect to changes in fair value of contingent consideration, restructuring costs and other charges as well as foreign exchange gains and losses associated with ASC-842.

The purpose of such adjustments is to give an indication of our performance exclusive of non-cash charges and other items that are considered by management to be outside of our core operating results. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. Furthermore, the non-GAAP measures are regularly used internally to understand, manage and evaluate our business and make operating decisions, and we believe that they are useful to investors as a consistent and comparable measure of the ongoing performance of our business. However, our non-GAAP financial 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. Additionally, these non-GAAP financial measures may differ materially from the non-GAAP financial measures used by other companies. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required for such presentation without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included in this presentation. A reconciliation between results on a GAAP and non-GAAP basis is provided in the appendix attached to this presentation.



Perion at a Glance

NASDAQ (PERI)



\$293M Net cash
as of Mar. 31, 2026



\$142M returned to
Shareholders through a
share repurchase program⁴



619 Employees
worldwide as of Mar.
31, 2026



40+ Operates in
countries worldwide

FY 2025

\$439.9M
Revenue

\$203.4M
Contribution ex-TAC¹

\$45.2M
Adjusted EBITDA¹

\$40.2M
Adjusted Free cash Flow¹



2026 Guidance:

Contribution ex-TAC ¹	\$215M - \$235M²	+11% YoY
----------------------------------	------------------------------------	-----------------

Adjusted EBITDA ¹	\$50M - \$54M	+15% YoY
------------------------------	----------------------	-----------------

Adj. EBITDA/Cont. ex-TAC ³	23%	
---------------------------------------	------------	--

2028 Growth Targets

Perion One Pro-Forma⁵

25%+

3-YR Spend
CAGR

20%+

3-YR Contribution Ex-TAC¹
CAGR

28%+

Adj. EBITDA Margin⁶
(From 22% FY'25)

See glossary at the appendix to this presentation



¹ Contribution ex-TAC (Revenue excluding Traffic Acquisition Costs and media buy). Adjusted Free Cash Flow and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.
² Implies a revenue range of \$460 - 480 million.

³ Calculated at Contribution ex-TAC and Adjusted EBITDA guidance midpoint.
⁴ Since initiation, as of March 31, 2026. Total authorized program of \$200 million.
⁵ Pro forma numbers exclude search and discontinued legacy.
⁶ Adjusted EBITDA to Contribution ex-TAC.

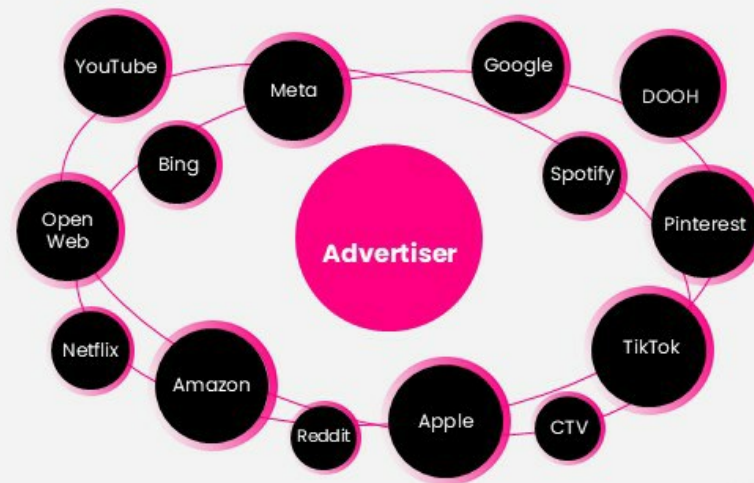


Perion is an Advanced
Technology Company Redefining
Digital Advertising Through **AI-
Native Execution Infrastructure**



Solving The \$1T Advertising Challenge

Marketers are navigating a fragmented universe of screens, creative formats, and placements, trying to connect the dots and drive business results.





Perion One

Our unified multi-channel platform that plans, activates, optimizes, and measures advertising across CTV, DOOH, Retail Media, Social, and the Open Web.

Outmax

The proprietary AI agent at the core of Perion One, continuously optimizing advertiser outcomes across channels and walled gardens in real time.

CTV - Connected TV
DOOH - Digital out of Home
See glossary at the appendix to this presentation



Serving **52 out of the Fortune 100 Companies** Across Key Industry Verticals



17 of the 19 largest
Consumer & Retail
companies



2 of the 3 largest
Airline companies



5 of the 6 largest
Pharmaceutical
companies



6 of the 10 largest
Technology & Media
companies



4 of the 4 largest
Telecommunications
companies



6 of the 16 largest
Insurance companies



4 of the 11 largest
Financial companies



1 of the 3 largest
Automotive
companies



From Vision to Execution: What We Built in Year One



Clear Strategy

Perion One Platform established as an AI execution platform for marketers.



AI-Driven Execution

Introduced Outmax, our AI-agent, available on TikTok, Youtube, Meta and more. AI is integrated in our internal processes & customer solutions.



Growth Engines Accelerated

High double-digit growth across CTV, DOOH, and Retail – outpacing the market by more than 2x.



Ecosystem partnerships

Retail media, data integrations, and international partnerships, to accelerate adoption, reach, and channel coverage.



Operational Readiness

Restructured the organization for faster execution and cost optimization.



Financial Momentum

Outmax spend scaling rapidly, growth engines continue to accelerate, Perion One spend growing YoY, Positive cash flow and adjusted free cash flow.



Successful M&A

Highly successful acquisition and integration of Hivestack and Greenbids.



Capital Return

\$200M Share Repurchase plan authorized; \$142.2M executed.

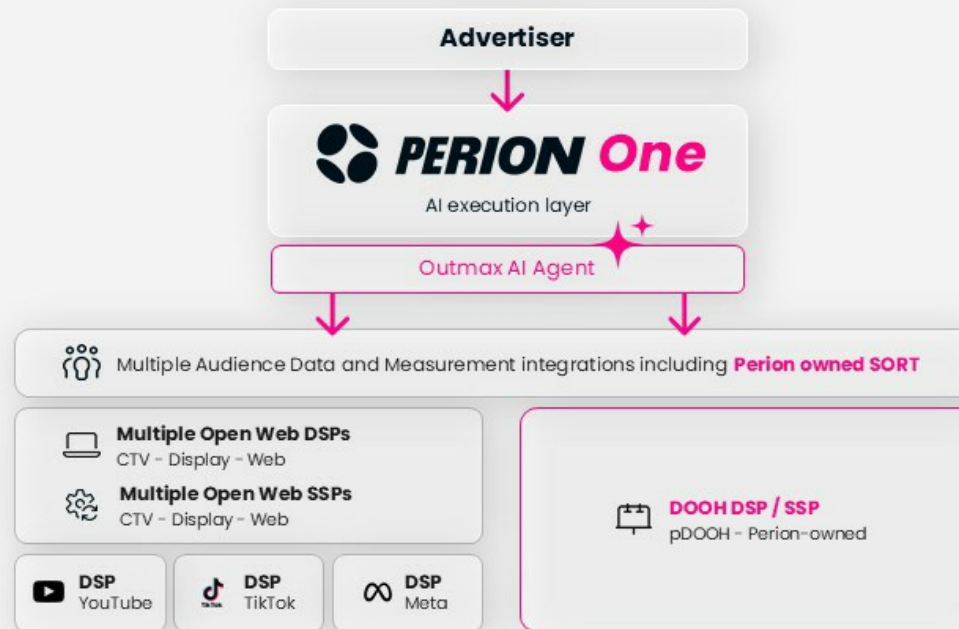




Every Channel **One Solution.**



The Performance OS for Modern Marketers



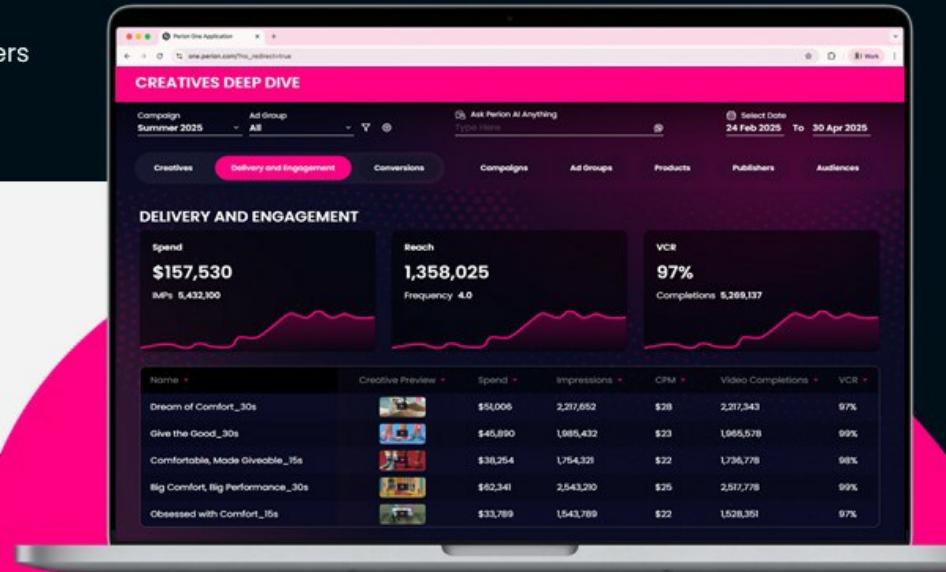
DSP - Demand Side Platform
SSP - Supply Side Platform
pDOOH - Programmatic Digital out of Home
See glossary at the appendix to this presentation

Perion-Owned Open ecosystem - unlimited connections

Perion One

Our intelligent AI infrastructure powers
advertiser execution and outcomes,
continuously optimizing in real time.

- ✓ Unified Campaign Orchestration
- ✓ Intelligent Insights In Real-Time
- ✓ Creative Discovery & Innovation
- ✓ Results That Matter



Perion Outmax

The intelligent **AI agent** inside Perion One that optimizes outcomes across channels and walled gardens.



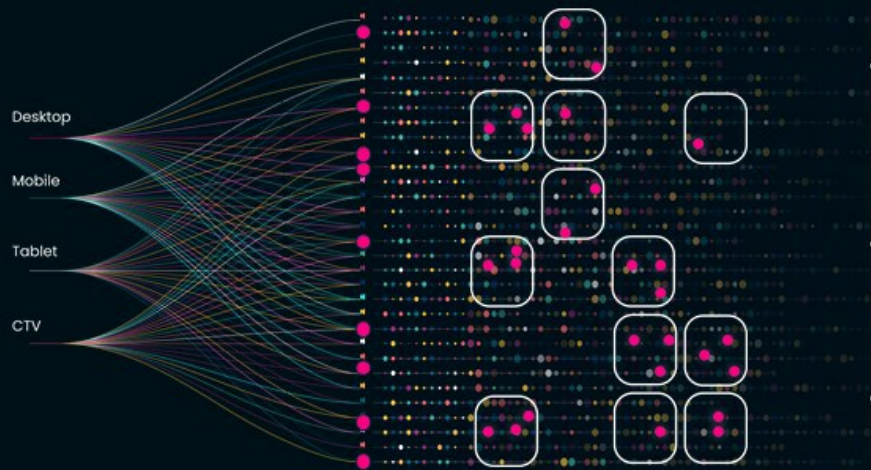
Inside Outmax

From Impression to Outcome: AI Optimizing in Real Time

Subset
Device

Time of Day

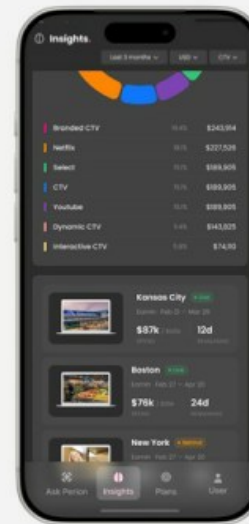
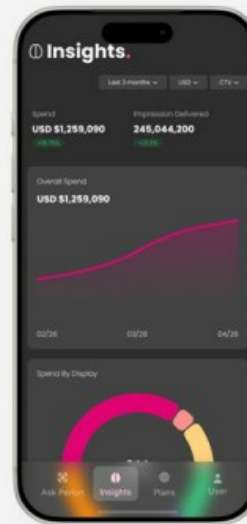
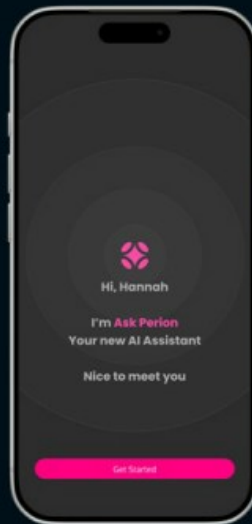
Channels



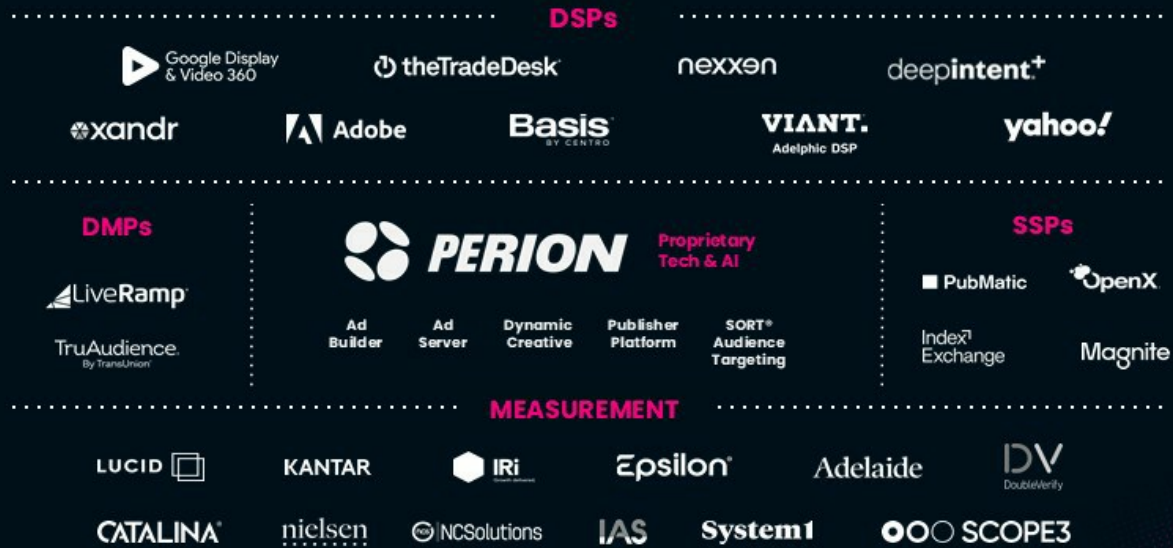
- The algorithm continuously identifies and prioritizes top-performing audience and inventory subsets in real time.
- It dynamically learns from a range of signals — including device, time of day, context, and format — while factoring in brand safety, attention metrics, and carbon intensity.
- Each unique combination generates its own performance data, as inventory and audience segments become increasingly granular.
- Powered by insights from IAS, DV, Lumen and others, the AI intelligently selects the most effective subsets to drive campaign performance.

Ask PERION

Agentic Self Served App



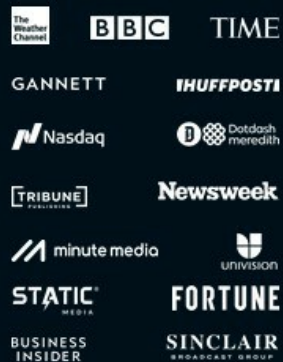
With Flexible Activations & Integrations with Leading Partners



DMP - Data Measurement Platform
See glossary at the appendix to this presentation

Perion's Supply Path partners: Ensuring Brands Appear In The Right Context¹

Web



CTV/Video



DOOH



Audio



¹ A selection of inventory across Perion's supply partners

Every Touchpoint. **One Execution Layer**



Rebecca's Journey

- Awareness
- Consideration
- Sales



Checks upcoming week's weather **on her phone**



Puts on **streaming radio** to get ready for the day



Drives to Work



Researches healthy dinner meals



Puts on a **Podcast**



Opens work **emails** & opens an **article** sent to her



Relaxes & watches last night's Real Housewives episode **on CTV**



Browses favorite entertainment / fashion **sites** for in-style winter shoes



Heads to site to finalize cart before deals run out



Turning
Personalized
Stories into
**Cross-Channel
Impact**



A **weather-aligned** reminder during a snowy morning commute.



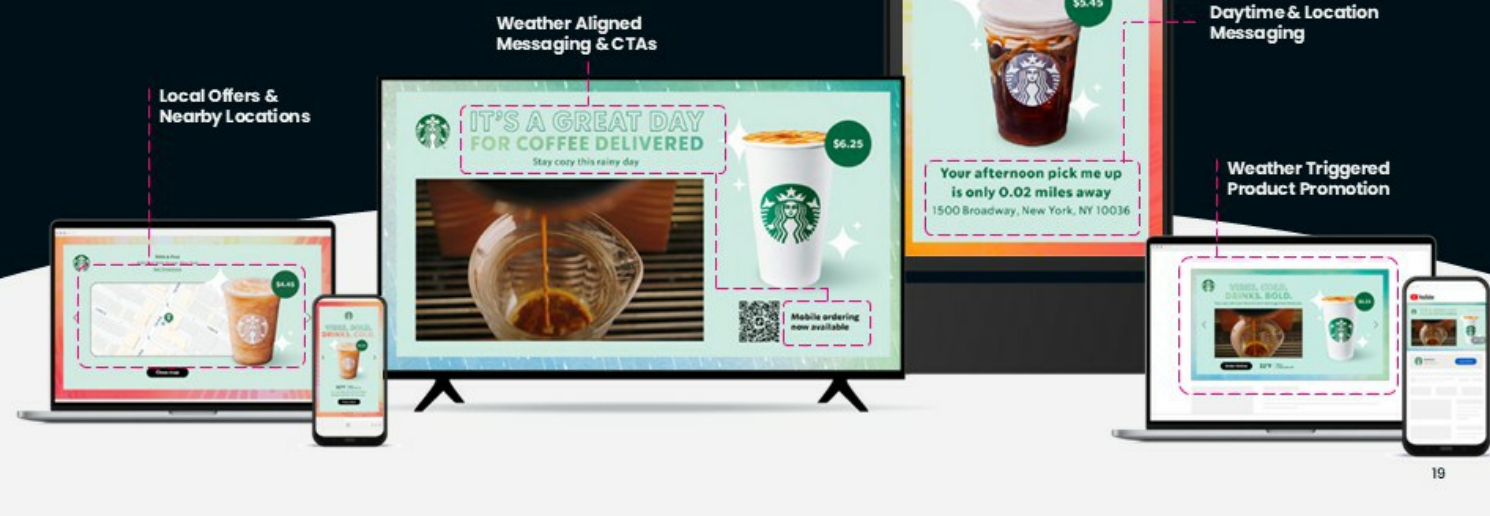
A **family-friendly** commercial while she's winding down at the end of the day.



The **location-driven** push she needs while she's out on the town.

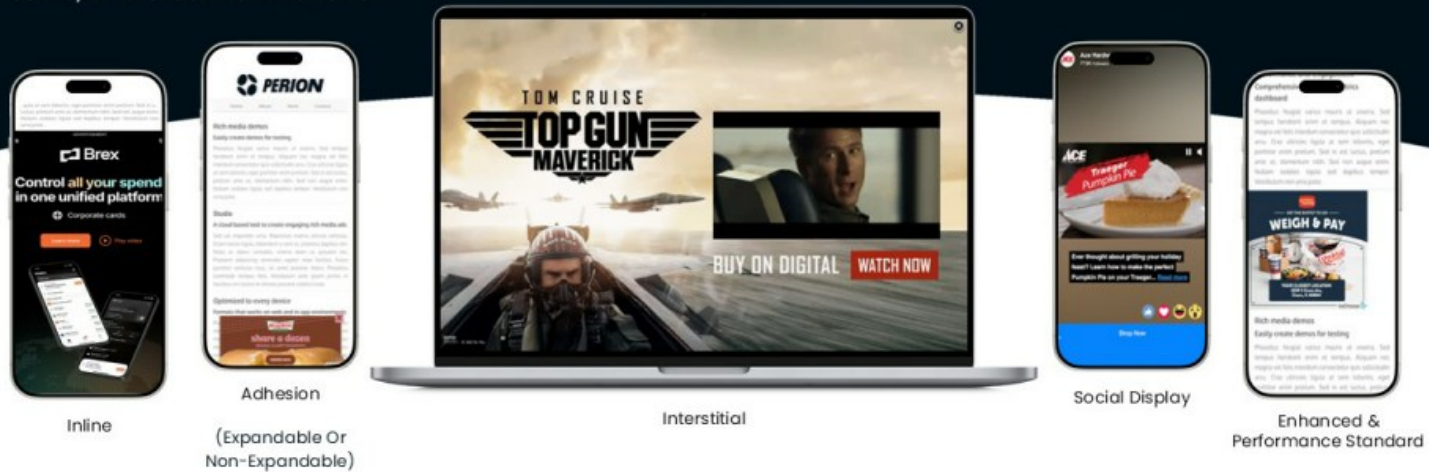


Personalized Experiences For **Every** Brand & Consumer Moment



Display

Full spectrum of high-impact, adaptable formats – engineered to balance performance, scale, and creative innovation.



CTV

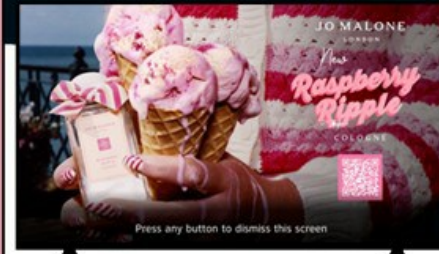
Own every CTV watching moment.



Commercial Break



Stay Live

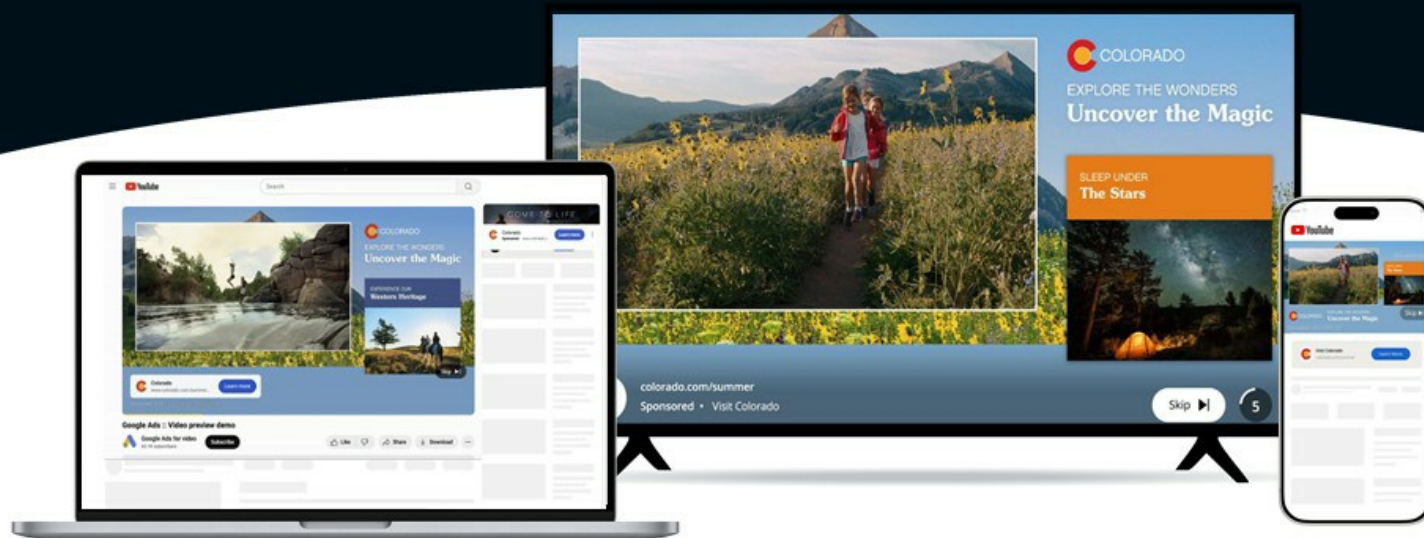


DIRECTV
Pause Screen





Drives scale and engagement with hyper-targeted, animated storytelling experiences.



DOOH

Impactful experiences
that reach your audience
while they're on the go.



LAMAR

Clear Channel

adams

CAPTIVATE

lyft media

FIREFLY

OUTFRONT/

brandedcities



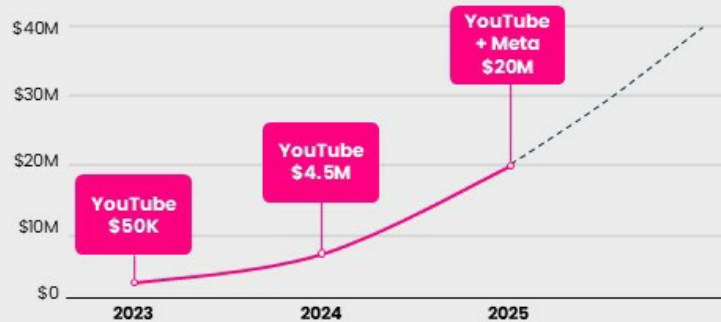
The slide features a light gray background with two large, bright pink circles. One circle is positioned on the left side, partially cut off by the edge. The other is on the right side, also partially cut off. The text is centered between these two circles.

Organic Growth

Land & Expand model

Outmax Land and Expand – Spend, Geos & Channels

\$50K to \$20M spend in 24 months

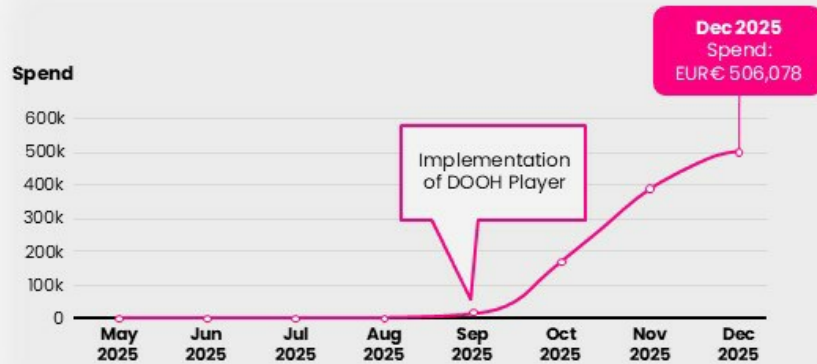


- **Performance drives trust, trust drives scale.** From a \$50K YouTube test to \$20M cross-channel in under 3 years, earned through measurable results at every stage.
- **Organic budget growth.** Expansion driven by AI-delivered outcomes exceeding benchmarks, not sales pressure.
- **Repeatable pattern.** Test → prove → expand is how Perion One grows wallet share across the enterprise base.



DOOH Fullstack Land and Expand

200 Euro → 506k Euro Spend a month in 90 days



- **Platform adoption accelerates revenue.** €200 to €500K+ /month in 90 days after integrating Perion's DOOH Player as the publisher's operating system.
- **Repeatable across formats.** Not an isolated win — the same Perion One execution model works across digital and physical environments.
- **Bilateral stickiness.** The platform that scales advertiser spend also scales publisher monetization, building network effects on both sides.





Organic Growth

Partnerships



Amazon DSP New Partnership

This partnership brings together Perion's unique creative capabilities and premium inventory with Amazon's exclusive audience data.

- New Premium Demand Channel: Commerce brands using Amazon as their DSP can now access Perion's solutions
- Clear differentiation: Pairs Perion's AI-driven creative and premium inventory with Amazon's unique audiences and measurement
- Growth signal: Strengthens Perion's platform reach and long-term programmatic revenue potential

The graphic features a dark navy blue background on the left side. In the top-left corner, there is a pink-to-black halftone dot pattern. The Perion logo, in white italicized capital letters, is positioned above a small pink 'x' symbol. Below the 'x' is the Walmart Connect logo, with 'Walmart' in white and 'Connect' in blue. In the bottom-left corner of the dark area, there is a small white circular icon containing three dots.

PERION

**Walmart
Connect**

Walmart Connect New Partnership

Combining Walmart Connect's powerful omnichannel media solutions with Perion's AI-driven creative and performance capabilities empowers advertisers to:

- Help reach shoppers more effectively through omnichannel touchpoints
- Connect media exposure to actual sales with closed-loop measurement
- Better personalize campaigns at scale through advanced optimization



PERION

x



Mastercard New Partnership

Mastercard Services data is now integrated into the Perion platform across Europe and the U.S

- Advertisers can now activate aggregated purchase insights based on real consumer spend data directly within the platform
- Makes it easier than ever to reach high-intent audiences across key industries and drive measurable impact
- Transaction data is aggregated & anonymized
 - no PII, with independent third-party anonymization



PERION

x



BestBuy Canada New Partnership

Best Buy Canada has selected Perion as its end-to-end technology partner to power and monetize its programmatic in-store digital signage network, creating one of the largest SSP-enabled DOOH media networks in the Canadian market.

- Extends Perion's retail media footprint by transitioning Best Buy Canada's in-store screens to a programmatic-first model
- Deploys Perion's complete Ad Server, SSP, and Header Bidding suite, deepening platform integration and share of wallet
- Establishes a repeatable playbook for modernizing retail media networks globally, building more predictable, infrastructure-level revenue streams



PERION

×

**Albertsons Media
COLLECTIVE**



Albertsons Media Collective Exclusive Partnership

Expanding into a \$60B Retail Media Market Growing at ~15% CAGR¹

- Partnership with one of the largest grocery retailers in the U.S.
- Integrates Albertsons' first-party data with Perion's proprietary media technology
- Enables measurable, commerce-connected campaigns aligned with market demand for ROI accountability
- Positions Perion to capture share in one of the fastest-growing ad categories globally

Primo Case Study: 5.5% Sales Lift

[Click Here to Watch the Video →](#)

¹Source: eMarketer, Retail Media U.S. Ad Spending, 2024-2029



PERION

x



McSorely Media



MEDIAMARK

bringing people & media together

McSorely Media & Mediamark Exclusive Partnership

Exclusive AI Advertising Partnership Across Africa to drive growth.

- **New high-growth market:** Outmax now available across Africa through exclusive partnership with McSorely Media and Mediamark, addressing a programmatic market forecast to reach \$6.5B by 2029 (15.3% CAGR)
- **Clear differentiation:** Pairs Perion's Outmax real-time AI optimization and programmatic DOOH with McSorely and Mediamark's unmatched agency footprint across the continent, a capability not currently available in the region
- **Growth signal:** Creates a new recurring revenue channel and expands Perion's commercial footprint





Case Studies

Case Study

Outmax CTV



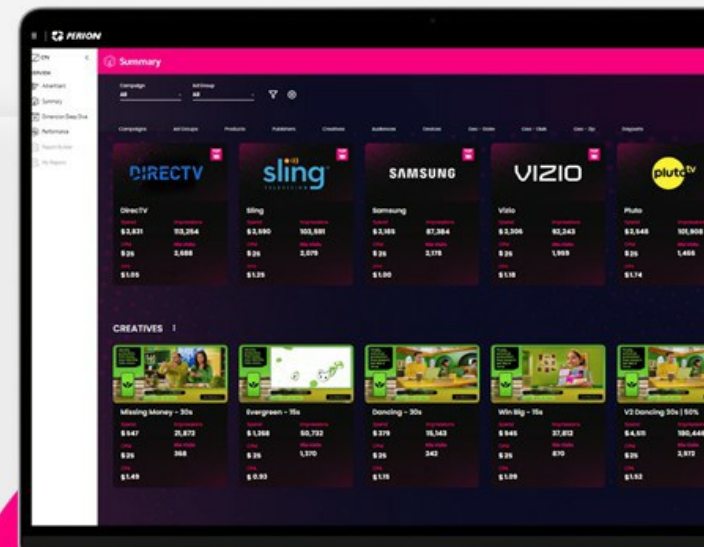
89% ↓

CPA in 4 weeks
(Cost per Acquisition)

1.8% ↑

Site visitation Rate

AI Optimizations Drove Efficiencies
in CPA Week over Week



Case Study

Outmax



Bouygues Telecom Improved Acquisition Efficiency and Reduced Carbon Intensity with Perion Outmax

Bouygues Telecom partnered with Perion to optimize Meta campaigns using the Outmax AI agent, improving acquisition efficiency while reducing campaign carbon intensity through real-time optimization.



-34%

FTTH Acquisition
Cost Reduction

-51%

Campaign Carbon
Intensity



Case Study

Outmax

C4

C4 Energy Elevates YouTube Performance with Perion's Outmax

High-impact YouTube creative, combined with Outmax's real-time optimization, helped C4 Energy strengthen brand awareness, ad recall, and view performance across premium YouTube inventory.

 YouTube

4.1%

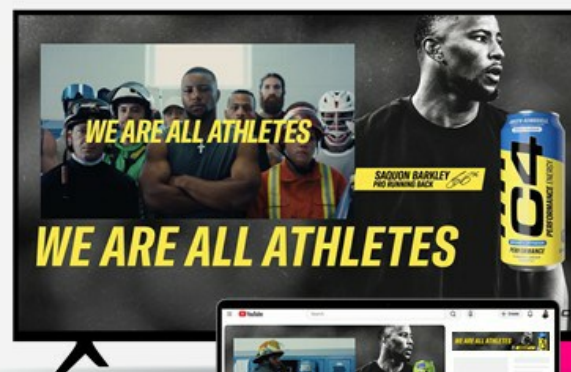
Lift in Brand
Ad Recall

20.7%

Lift in Brand
Awareness

+80%

Skippable View Rate
(80% higher than
benchmark)



Case Study

Outmax

WEPNER
FOR THE FIGHTERS

Wepner's Campaign Powered by Perion's Outmax Improves Media Efficiency While Reducing Environmental Impact

Leveraging **Perion Outmax**, Wepner delivered standout performance across **YouTube and Meta**, driving both **awareness and traffic at scale** while improving media efficiency and sustainability.



96%

Completion Rate
(vs. 90% benchmark)

97%

Viewability



0.94%

CTR

+7.65%

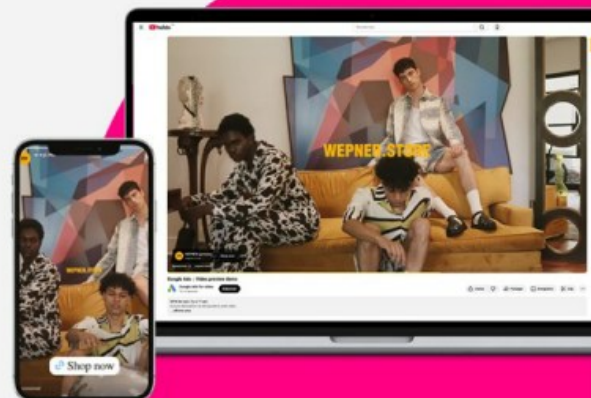
Engagement Rate



CTR - Click-Through Rate
See glossary at the appendix to this presentation

-27%

Reduction in Carbon Intensity



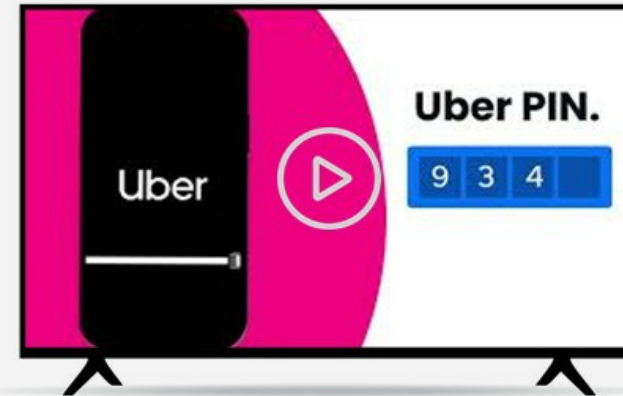
Case Study

DOOH

Uber

Uber's Real-Time DOOH Campaign Drives Safety Feature Adoption Through Cultural Relevance

Partnering with OMD, Uber leveraged Perion's programmatic DOOH capabilities during Mexico City's iconic Catrinas Parade to connect its PIN Code safety feature to a culturally relevant moment. By combining real-time DOOH activation with broader media amplification, the campaign increased awareness, consideration, and adoption of one of Uber's most important rider safety features.



+9%

Increase in PIN
code usage

+162%

Impressions

+4.5pp

Ad recall



Case Study

Outmax



Ford's Outmax-Powered Campaign Improved Media Performance While Reducing Environmental Impact

Leveraging **Perion Outmax**, Ford delivered stronger YouTube performance while reducing the carbon footprint of its media investment. Through AI-powered carbon-aware bidding, the campaign improved visibility and cost efficiency.

-33%

Reduction in Carbon Intensity



+12 points

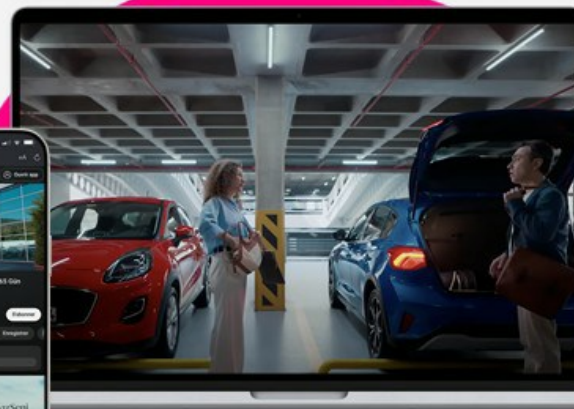
Viewability improvements

22%

Reduction in CPM



CPM - Cost Per Mile
See glossary at the appendix to this presentation



How Vaseline turned live UV data into real-time skin protection messaging leveraging programmatic DOOH

Live UV-index data integrated directly into DOOH creative, dynamically updating throughout the day to signal real-time exposure risk:

A clear color-coded system displayed:

- Green for low exposure
- Orange for moderate exposure
- Red for high exposure



**A Trusted Partner of
The Most Recognized
Brands & Agencies**



Alibaba.com

Anheuser-Busch

BURGER
KING

Meta

Mc

COMCAST

DIOR

Reynolds
Consumer Products

groupm

IPG

LONG JOHN
SILVER'S

Pep Boys

Albertsons

ScottsMiracleGro

Walgreens

PUBLICIS GROUPE

Ford

horizon media

Boar's Head

Bristol Myers Squibb

Sun Life

SAMSUNG

lululemon

OmnicomGroup

havas
media

Perion 2028: Scaling Perion One with Profitable Growth

2028 Targets

25%+

Perion One pro forma¹
spend
3-Y CAGR

20%+

Perion One pro forma¹
Contribution ex-TAC²
3-Y CAGR

28%

Perion Adj. EBITDA² to
Contribution ex-TAC²

Plan Catalysts



Land & Expand

Increase customer stickiness
with cross-channel AI-Driven
solutions for CTV, DOOH,
YouTube, Meta & Web.



Performance

Shift to performance
advertising to capture
larger budgets.



AI

AI-driven operating
leverage: Automation
across delivery &
optimization.



Capital

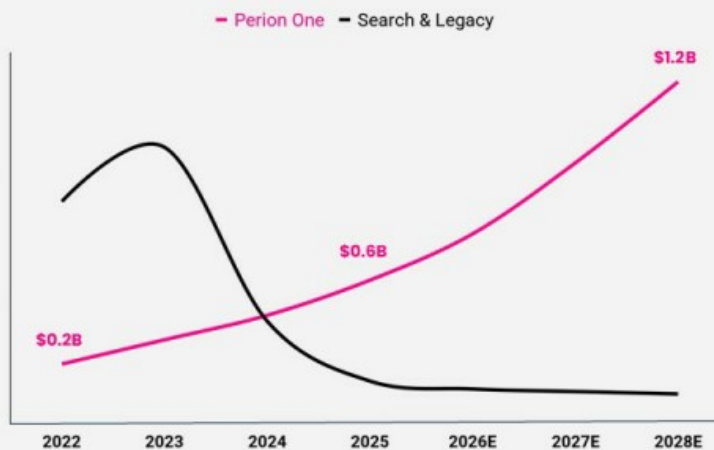
Disciplined capital
deployment: Focused GTM
& investment in innovation.



¹ Pro forma numbers exclude Search and discontinued legacy.
² Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.
2028 targets first introduced Q4 2025; reaffirmed Q1 2026.

Perion 2028 Targets

Perion One Platform Pro forma² Spend Surge



Perion One Platform Spend Surges

Perion One Spend

- 2022-2025 CAGR: 34%
- 2025-2028 CAGR: 25%+

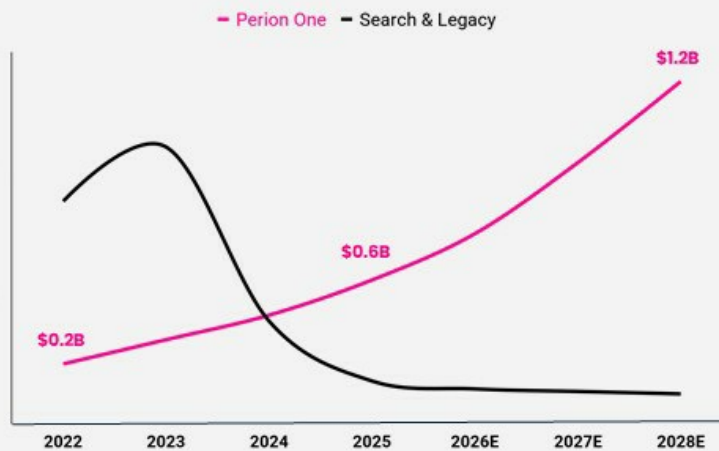
Search & Legacy¹ expected to remain stable



¹ Includes Search and discontinued low-margin historical activities.
² Pro forma numbers exclude search and discontinued legacy.
See Perion One and spend definitions in Appendix.

Perion 2028 Targets

Perion One Platform Pro forma² Spend Surge



Perion One Platform Spend Surges

Perion One Spend

- 2022-2025 CAGR: 34%
- 2025-2028 CAGR: 25%+

Search & Legacy¹ expected to remain stable



¹ Includes Search and discontinued low-margin historical activities
² Pro forma numbers exclude search and discontinued legacy.
See Perion One and spend definitions in Appendix

Perion 2028 Targets

Perion One Platform Pro forma¹ Contribution ex-TAC



Contribution ex-TAC²

- 2022-2025 CAGR: 19%
- 2025-2028 CAGR: 20%+

Perion One platform 2026 Contribution ex-TAC reflects 85-90% of total.

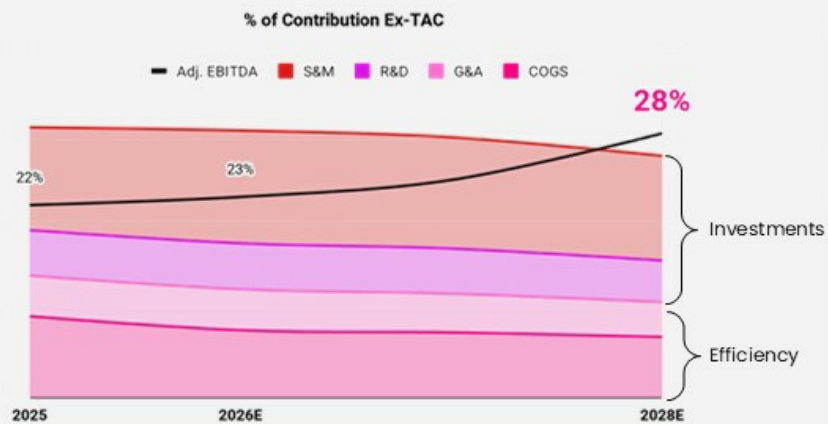


¹ Pro forma numbers exclude search and discontinued legacy.

² Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation.

Perion 2028 Targets

Perion Consolidated Adjusted EBITDA¹ Margin Growth



Target

Perion consolidated Adjusted EBITDA/Contribution ex-TAC¹ margin of **28%**

Catalysts

Disciplined Cost Management
to drive operational leverage

Invest to Scale
2026 investment in technology and go-to-market

Operational Efficiency
to drive decrease in G&A and COGS expenses



¹ Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation



Financial KPIs

Q1 2026

How We Measure our Business

Spend and Contribution ex-TAC¹

Spend and Contribution ex-TAC are the true indicators
of our underlying growth, reflecting platform adoption and scale



Spend

What it is: Total media budgets running through the platform.

Why it leads: Provides early indications of platform adoption, customer trust, and long-term scale.

Contribution EX-TAC

What it is: Revenue excluding traffic acquisition costs.

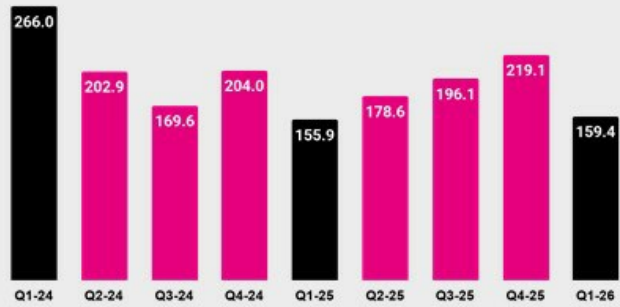
Why it leads: The main profit driver. It better represents top-line performance than revenue alone.



¹ Non-GAAP metrics. Please see the Appendix to this presentation for definitions and a reconciliation to the nearest GAAP metric. See glossary at the appendix to this presentation.

Spend

Perion Total Spend (\$M)



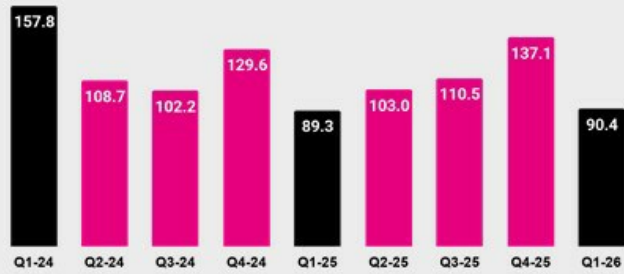
Perion Spend by Product Lines (\$M)



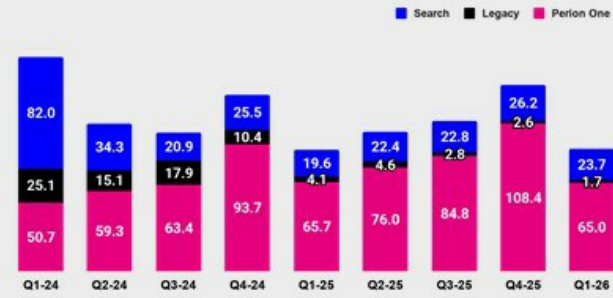
Perion One + Legacy represent Advertising Solutions
Legacy includes low-margin historical activities
Numbers may not add due to rounding

Revenue

Perion Total Revenue (\$M)



Perion Revenue by Product Lines (\$M)

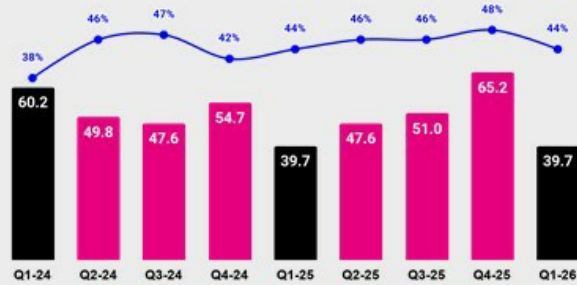


Advertising Solutions revenue is comprised of Perion One + Legacy
Legacy includes low-margin historical activities
Numbers may not add due to rounding

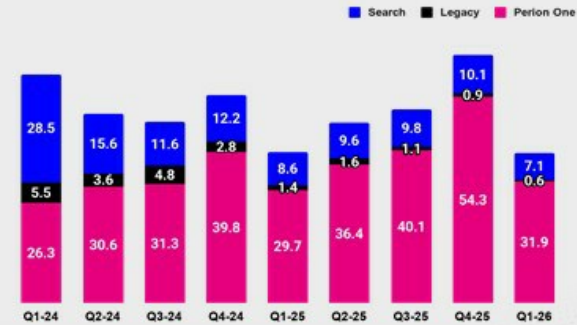
Contribution ex-TAC¹

Perion One Contribution ex-TAC grew **7%** YoY representing **81%** of total contribution ex-TAC in Q1'26, up from 75% in Q1'25

Perion Contribution ex-TAC (\$M) & Margin (%)



Perion Contribution ex-TAC by Category (\$M)



¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
Legacy includes low-margin historical activities
Numbers may not add due to rounding
See glossary at the appendix to this presentation

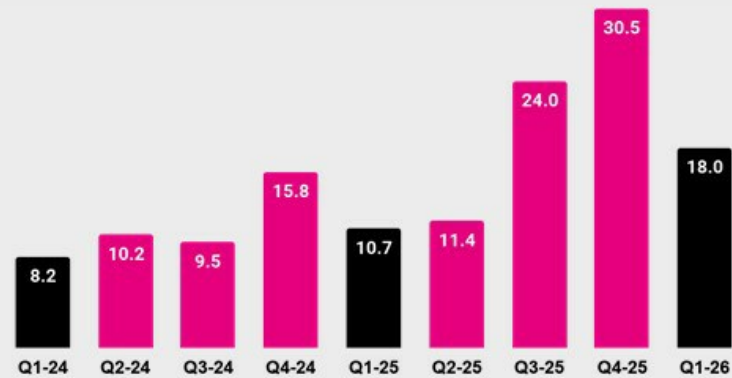
Growth Engines

Perion's primary growth drivers consistently **outpacing the broader market growth¹** on **CTV** and **DOOH** channels, **Retail Media** vertical, alongside the adoption of our AI Agent technology, **Outmax**.

¹ Source: eMarketer data, June 2025
See glossary at the appendix to this presentation

Growth Engines – CTV Spend (\$M)

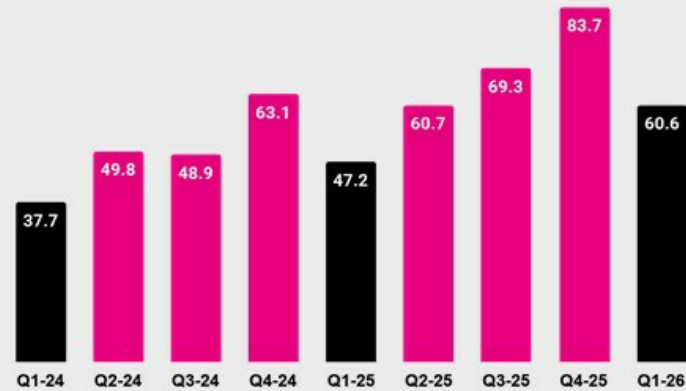
CTV Channel grew **68%** YoY in Q1'26
Vs **17.5%** Expected Market Growth in 2026



1 Source: eMarketer data, June 2026
See glossary at the appendix to this presentation

Growth Engines – DOOH Spend (\$M)

DOOH channel grew **29%** YoY in Q1'26
Vs **16.3%** Expected Market Growth in 2026

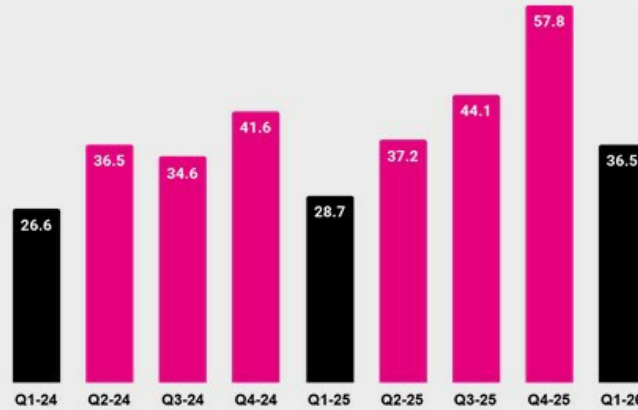


1 Source: eMarketer data, June 2026
See glossary at the appendix to this presentation

Growth Engines – Retail Media Spend (\$M)

(Market vertical; includes CTV, DOOH, Display and other channels)

Retail Media grew **27%** YoY in Q1'26
Vs **20.3%** Expected Market Growth in 2026



1 Source: eMarketer data, June 2026
See glossary at the appendix to this presentation

Growth Engines – Outmax Spend¹ (\$M)

(AI Agent Tech Solution; includes CTV, Social, Display and other channels)

Outmax AI Agent nearly **doubled** from 2024 to 2025 and grew **316%** YoY in Q1'26



¹ On a pro forma basis
Numbers may not add due to rounding
See glossary at the appendix to this presentation



Financial Results & Outlook

Q1 2026

Q1 Business & Financial Highlights

Results

▲
\$90.4M
Revenue

▲
\$7.0M
Adjusted free
cash flow¹

=
\$39.7M
Contribution
ex-TAC¹

▼
\$0.5M
Adjusted
EBITDA¹

Growth Engines

Channels

▲
68%
YoY Spend growth
CTV

▲
29%
YoY Spend growth
DOOH

Vertical

▲
27%
YoY Spend growth
Retail Media

Technology

▲
316%
YoY Spend growth²
Outmax AI Agent

Highlights

Outmax Expansion
Launched on TikTok -
generated \$1M in spend

Reseller Initiative
South Africa - Mediamark & McSorely Media

2028 Target Plan on track

Perion One spend increased **+6%** YoY
Perion One Cont. ex-TAC increased **+7%** YoY

Balanced, disciplined capital allocation
2.5M shares repurchased in Q1'26 (\$24.1M)



¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
² On a proforma basis.
See glossary at the appendix to this presentation

Q1 2026 Key Financial Highlights

Revenue

\$90.4M

1% YoY growth

Contribution ex-TAC¹

\$39.7M

44% Margin

Adjusted EBITDA¹

\$0.5M

Vs. \$1.8M LY

Net Cash²

\$293.0M

Share Repurchase
\$24.1M

Cash Flow from Operations

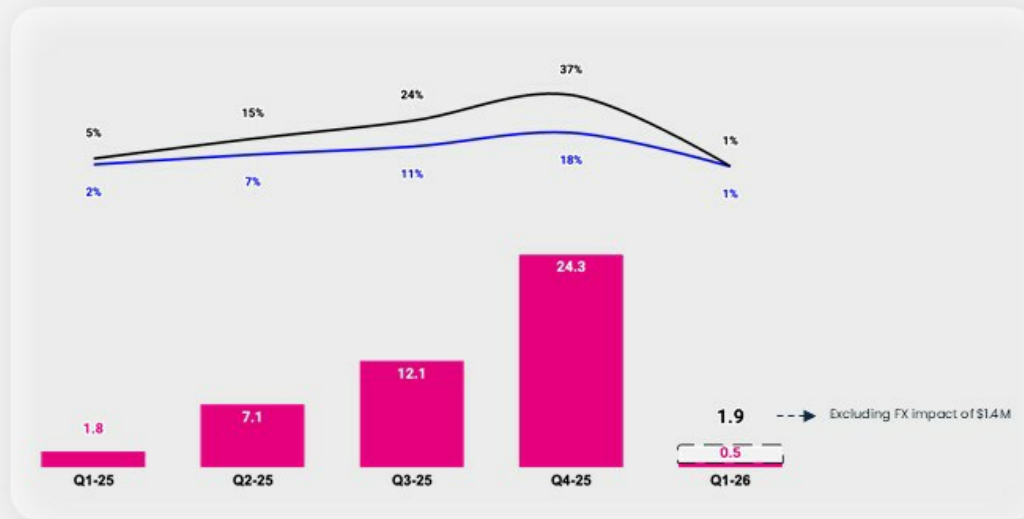
\$6.7M

Adj. FCF¹ \$7.0M



¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
² Includes cash, cash equivalents, short-term deposits and marketable securities

Adjusted EBITDA¹ (\$M) and Margins

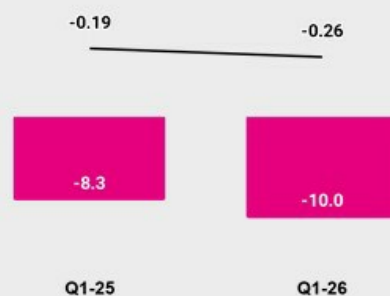


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

GAAP and Non-GAAP¹ Net Income (Loss) (\$M) & EPS (\$)

GAAP Net Income (Loss)

■ GAAP Net Income (Loss) ■ GAAP EPS (Diluted)



Non-GAAP Net Income

■ GAAP Net Income (Loss) ■ GAAP EPS (Diluted)



¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Cash from Operations & Adjusted Free Cash Flow¹ (\$M)

Continued Momentum Drives Higher Spend

Highlighting the cash-generative nature of our business model

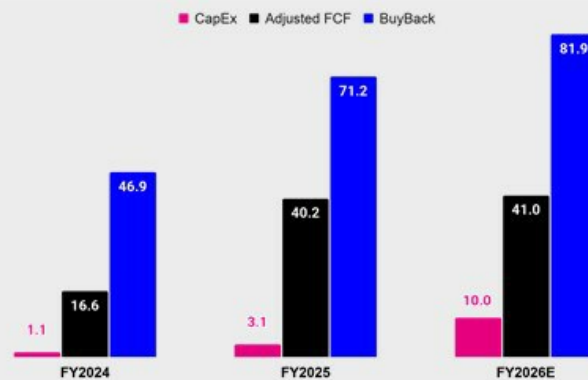


¹ Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.

Disciplined Cash Deployment

Low CapEx, Strong FCF, Aggressive Shareholder Returns (\$M)

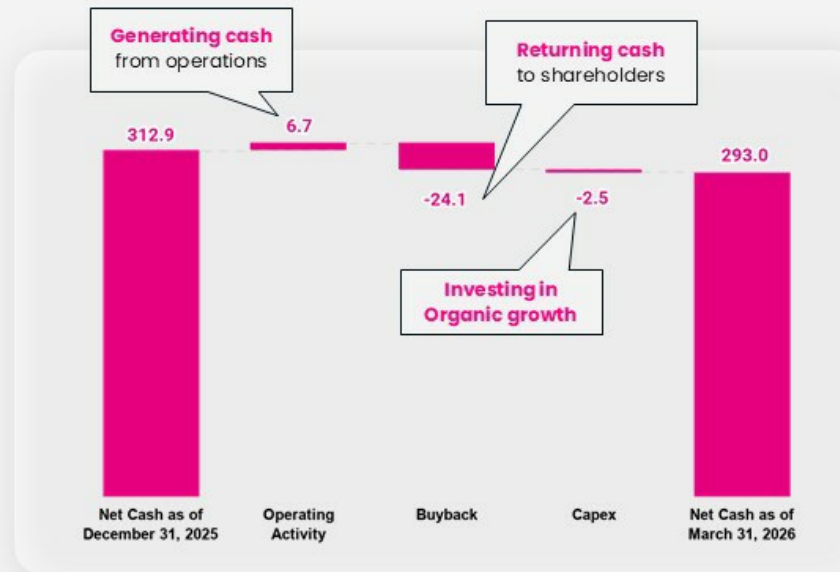
Investing in Growth While Maximizing Shareholder Returns



1 Non-GAAP metrics. Please see the Appendix to this presentation for a reconciliation of each to the nearest GAAP metric.
FY2026E CapEx includes corporate headquarters investment

Net Cash¹ (\$M)

Creating Value to Shareholders



¹ Includes cash, cash equivalents, short term deposits and marketable securities

Share Repurchase Program

Accumulated spend (\$M)



Number of shares repurchased (M)
& Average Share Price (\$)



FY2026 Financial Outlook

	2025A	2026E
Contribution ex-TAC	\$203.4M	\$215M - \$235M ¹
Adjusted EBITDA ²	\$45.2M	\$50M - \$54M
Adj. EBITDA/Contribution ex-TAC ³	22%	23%



¹ Implies a revenue range of \$480 - 490 million
² Contribution ex-TAC and Adjusted EBITDA are non-GAAP measures. See reconciliation of GAAP to non-GAAP measures at the appendix to this presentation
³ Calculated at Contribution ex-TAC and Adjusted EBITDA guidance midpoint

Why Invest



Large Omnichannel Growth Opportunity

Strong focus on high-growth channels and market verticals: CTV, DOOH & Retail Media, through integrated cross-channel execution



Unified Media Performance with Perion One

A single platform to plan, activate, optimize & analyze across channels, bridging creative and media with actionable insights for performance-driven outcomes



AI as the OS of Advertising

AI-native execution infrastructure for modern advertising, with a proprietary AI agent embedded into Perion One



Profitability & Cash Generation¹

Over a decade of positive annual Adjusted EBITDA & Operating Cash Flow, combined with efficient operations with scalable technology foundation



Global Footprint

Presence in North America, South America, EMEA & APAC; Allows us to follow advertiser budgets across geographies and capture spend wherever it flows



Experienced Management

Led by a highly experienced, global management team with a track record of delivering innovation and value

¹ Annually, on a non-GAAP basis

Appendix.



Glossary

Definitions of the key terms used throughout this presentation

Spend	Gross advertiser and media dollars activated through Perion. A measure of scale and adoption.
Revenue	Total reported revenue, recognized on either a gross or net basis in accordance with GAAP accounting principles, depending on Perion's specific role in the transaction.
TAC & Media Buy	Traffic acquisition costs and media buy; represents amounts paid to publishers, media owners, and advertising partners in transactions where revenue is recorded on a gross basis.
Contribution ex-TAC	Revenue excluding TAC and media buy. This represents the portion of revenue retained by Perion and serves as a primary metric for evaluating core value creation.
Contribution ex-TAC margin	Contribution ex-TAC divided by Revenue.
Adjusted EBITDA margin	Adjusted EBITDA divided by Revenue, and Adjusted EBITDA divided by Contribution ex-TAC
Perion One	Perion's unified, AI-native execution platform. The company's go-forward business.
Legacy	Historical, lower-margin business activities that are monitored and managed separately from the core Perion One platform.
Walled Gardens	Closed advertising ecosystems (e.g., Meta, Google, Amazon, TikTok) where the platform controls data, targeting, and measurement within its own environment.



Glossary

Definitions of the key terms used throughout this presentation

Outmax	Perion's proprietary AI agent embedded within Perion One. It automatically optimizes advertiser campaigns across channels and walled gardens in real time, driving outcome-based performance.
DSP	Demand-Side Platform, technology that enables advertisers and agencies to buy digital ad inventory programmatically across multiple sources through a single interface.
SSP	Supply-Side Platform, technology that enables publishers to manage and sell their ad inventory programmatically, maximizing yield across multiple demand sources.
DMP	Data Management Platform, a system that collects, organizes, and activates audience data from multiple sources to improve ad targeting and personalization.
CPA	Cost Per Action, a pricing model where the advertiser pays only when a user completes an action, such as a purchase, sign-up, or download.
CTR	Click-Through Rate, the percentage of users who click on an ad after seeing it. Calculated as clicks divided by impressions.
CPM	Cost per Mille, the cost an advertiser pays per 1,000 ad impressions served. The standard pricing unit for display and video advertising.



Condensed Consolidated Balance Sheets

Condensed Consolidated Balance Sheets				
Current Assets		31/03/2026	31/12/2025	
Cash and cash equivalents		52.1	90.0	
Restricted cash		1.2	1.2	
Short-term bank deposit		173.4	151.0	
Marketable Securities		67.6	71.9	
Accounts receivable, net		150.8	187.9	
Prepaid expenses and other current assets		25.4	17.8	
		470.4	519.8	
Long-Term Assets				
Property and equipment, net		14.2	11.7	
Operating lease right-of-use assets		16.3	17.2	
Goodwill and intangible assets, net		351.1	355.2	
Deferred taxes		13.7	9.3	
Other assets		0.6	0.6	
		395.8	394.0	
Total Assets		866.2	913.8	
Current Liabilities		31/03/2026	31/12/2025	
Accounts payable		113.9	129.9	
Accrued expenses and other liabilities		34.0	37.8	
Short-term operating lease liability		1.7	2.3	
Deferred revenue		1.2	1.2	
Short-term payment obligation related to acquisitions		16.9	17.3	
		167.6	188.6	
Long-Term Liabilities				
Payment obligation related to acquisitions		10.5	10.4	
Long-term operating lease liability		19.7	20.0	
Deferred taxes		7.1	7.4	
Other long-term liabilities		11.6	11.4	
		49.0	49.2	
Total Shareholders' Equity		649.6	676.0	
Total Liabilities and Shareholders' Equity		866.2	913.8	



Consolidated Statements Of Operations – GAAP

Consolidated Statements Of Operations – GAAP	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Advertising Solutions revenue	79.9	99.4	99.2	119.8	75.8	74.4	81.3	104.1	69.7	80.6	87.7	111.0	66.7
Search Advertising revenue	65.3	79.1	86.1	114.4	82.0	34.3	20.9	25.5	19.6	22.4	22.8	26.2	23.7
Total Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103.0	110.5	137.1	90.4
Cost of revenue	7.6	9.6	9.8	10.9	11.5	11.3	11.5	12.3	12.3	13.0	13.8	12.6	12.3
Traffic acquisition costs and media buy	79.9	101.5	108.0	143.6	97.6	58.9	54.6	74.8	49.7	55.4	59.5	71.9	50.7
Research and development	8.4	8.2	7.8	9.5	9.8	10.1	8.3	8.5	8.5	8.9	8.6	8.7	6.9
Selling and marketing	15.0	13.9	14.2	16.4	16.1	18.0	17.9	16.5	17.7	19.5	19.8	19.5	21.4
General and administrative	6.5	7.4	7.7	10.4	9.8	10.0	9.2	9.7	9.4	9.2	8.8	9.1	9.4
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Depreciation and amortization	3.4	3.4	3.4	3.9	4.6	4.8	3.6	3.5	3.5	4.3	4.9	5.0	4.9
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
Total Costs and Expenses	120.6	156.6	152.8	196.8	149.3	121.6	105.0	125.4	102.4	110.3	115.4	126.7	105.9
% of Revenues	83.1%	88.9%	82.5%	84.0%	94.6%	111.9%	102.7%	96.8%	114.7%	107.1%	104.4%	92.4%	117.1%
Income (loss) from Operations	24.6	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)	(7.4)	(4.9)	10.4	(16.6)
% of Revenues	16.9%	11.1%	17.6%	16.0%	5.4%	-11.9%	-2.7%	3.2%	-14.6%	-7.2%	-4.4%	7.6%	-17.1%
Financial income (expense), net	3.4	5.2	6.1	6.3	5.5	5.7	5.4	1.9	3.4	3.6	2.4	0.6	2.3
Income (loss) before Taxes on income	27.9	25.0	38.6	43.7	14.0	(7.2)	2.6	6.1	(9.6)	(3.8)	(2.6)	11.0	(13.2)
Taxes on income (tax benefit)	4.1	3.6	5.7	6.7	2.2	(1.0)	0.5	1.2	(1.3)	(0.3)	1.5	3.0	(3.2)
Net income (loss)	23.8	21.4	32.8	37.0	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	(10.0)
% of Revenues	16.4%	12.0%	17.7%	15.8%	7.5%	-5.7%	2.1%	3.8%	-9.3%	-3.4%	-3.7%	5.8%	-11.1%
Net Earnings (loss) per Share – Basic	0.51	0.46	0.69	0.77	0.24	(0.13)	0.05	0.11	(0.18)	(0.08)	(0.10)	0.20	(0.26)
Net Earnings (loss) per Share – Diluted	0.48	0.43	0.65	0.73	0.24	(0.13)	0.04	0.11	(0.19)	(0.09)	(0.10)	0.19	(0.26)
No. of shares – Basic (M)	46.4	47.0	47.4	47.8	49.3	48.7	46.9	45.2	44.9	42.0	41.5	40.1	39.1
No. of shares – Diluted (M)	49.5	49.6	50.3	50.6	49.5	48.7	48.4	46.3	44.9	42.0	41.5	41.6	39.1



Condensed Consolidated Statements of Cash Flows

Condensed Consolidated Statements of Cash Flows	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Cash flows from operating activities													
Net income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	(10.0)
Adjustments required to reconcile net income to net cash	(6.0)	26.0	7.3	13.3	(4.9)	(14.3)	14.1	(0.6)	1.3	24.8	10.0	13.8	16.7
Net cash provided by (used in) operating activities	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)	21.3	5.9	21.8	6.7
Investing activities													
Deposits, marketable securities and other	(49.4)	5.0	(28.2)	41.2	(20.1)	43.4	28.5	10.8	7.9	1.1	12.8	(32.7)	(20.5)
Cash paid in connection with acquisitions, net of cash acquired	-	-	-	(101.9)	-	-	-	-	-	(26.6)	-	-	-
Net cash provided by (used in) investing activities	(49.4)	5.0	(28.2)	(60.7)	(20.1)	43.4	28.5	10.8	7.9	(25.4)	12.8	(32.7)	(20.5)
Financing activities													
Net cash provided by (used in) financing activities	(11.2)	0.1	0.2	0.1	0.3	(91.6)	(36.2)	(13.3)	(6.5)	(33.2)	(7.9)	(23.4)	(24.1)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	0.1	-	(0.1)	0.2	(0.1)	-	0.2	(0.3)	0.1	0.3	-	(0.1)	-
Net increase (decrease) in cash and cash equivalents and restricted cash	(42.6)	52.5	11.9	(10.2)	(13.0)	(28.9)	8.8	1.5	(8.5)	(37.1)	10.8	(34.4)	(37.9)
Cash and cash equivalents and restricted cash at beginning of period	177.5	134.7	187.2	190.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	91.2
Cash and cash equivalents and restricted cash at end of period	134.7	187.2	199.2	188.9	176.0	147.1	155.9	157.4	151.9	114.8	125.6	91.2	53.2



Reconciliation of GAAP to Non-GAAP Results

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
GAAP income (loss) from Operations	24.5	19.9	32.5	37.4	8.5	(12.9)	(2.8)	4.2	(13.0)	(7.4)	(4.9)	10.4	(15.5)
Stock-based compensation expenses	3.4	3.1	4.4	7.1	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0
Retention and other acquisition-related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1	0.2
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
Depreciation	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.7
Adjusted EBITDA	31.3	41.2	42.7	53.9	20.3	7.7	7.4	15.8	1.8	7.1	12.1	24.3	0.5
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
GAAP Net income (loss)	23.8	21.4	32.8	36.9	11.8	(6.2)	2.1	4.9	(8.3)	(3.5)	(4.1)	8.0	(10.0)
Stock-based compensation expenses	3.4	3.1	4.4	7.1	5.4	5.7	6.2	9.9	7.6	7.5	10.2	5.9	8.0
Amortization of acquired intangible assets	3.0	3.0	3.0	3.5	4.1	4.3	3.0	3.0	2.9	3.7	4.3	4.3	4.2
Retention and other acquisition related expenses	-	0.3	0.4	3.3	1.8	1.7	0.4	(1.9)	1.9	2.5	1.9	2.9	2.6
Unusual legal costs	-	-	-	-	-	-	-	0.1	0.6	0.2	-	0.1	0.2
Changes in fair value of contingent consideration	-	14.6	2.0	2.1	-	1.5	-	-	-	-	-	-	0.2
Restructuring costs and other charges	-	-	-	-	-	6.9	-	-	1.3	-	-	-	-
Foreign exchange gains (losses) associated with ASC-842	(0.1)	(0.1)	(0.1)	0.1	-	(0.2)	0.3	0.3	(0.4)	2.0	0.4	0.7	0.1
Revaluation of acquisition-related contingent consideration	0.1	0.1	0.1	0.1	-	-	-	-	-	-	0.4	0.2	-
Taxes on the above items	(0.3)	(0.3)	(0.3)	(0.3)	(0.5)	(0.3)	(0.2)	0.1	(0.2)	(0.4)	(0.5)	(0.6)	(0.5)
Non-GAAP Net income	29.9	42.1	42.4	52.9	22.6	13.4	11.9	16.5	5.4	12.0	12.5	21.4	4.8
Non-GAAP diluted earnings per share	0.60	0.84	0.84	1.04	0.44	0.26	0.23	0.33	0.11	0.28	0.28	0.48	0.11
No. of shares - Diluted (M)	49.7	49.9	50.5	50.8	51.0	51.2	50.5	49.5	49.1	46.5	45.5	44.0	43.2



Reconciliation of GAAP to Non-GAAP Results

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Revenue	145.2	178.5	185.3	234.2	157.8	108.7	102.2	129.6	89.3	103.0	110.5	137.1	90.4
Traffic acquisition costs and media buy	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)
Contribution ex-TAC	65.3	77.0	77.3	90.6	60.2	49.8	47.6	54.8	39.6	47.6	51.0	65.2	39.7

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
GAAP Costs and Expenses	120.6	158.6	152.8	196.8	149.3	121.6	105.0	125.4	102.4	110.3	115.4	126.7	105.9
Traffic acquisition costs and media buy	(79.9)	(101.5)	(108.0)	(143.6)	(97.6)	(58.9)	(54.6)	(74.8)	(49.7)	(55.4)	(59.5)	(71.9)	(50.7)
Depreciation and amortization	(3.4)	(3.4)	(3.4)	(3.9)	(4.6)	(4.8)	(3.6)	(3.5)	(3.5)	(4.3)	(4.9)	(5.0)	(4.9)
Stock-based compensation expenses	(3.4)	(3.1)	(4.4)	(7.1)	(5.4)	(5.7)	(6.2)	(9.9)	(7.6)	(7.5)	(10.2)	(5.9)	(8.0)
Retention and other acquisition-related expenses	-	(0.3)	(0.4)	(3.3)	(1.8)	(1.7)	(0.4)	1.9	(1.9)	(2.5)	(1.9)	(2.9)	(2.6)
Unusual legal costs	-	-	-	-	-	-	-	(0.1)	(0.6)	(0.2)	-	(0.1)	(0.2)
Changes in fair value of contingent consideration	-	(14.6)	(2.0)	(2.1)	-	(1.5)	-	-	-	-	-	-	(0.2)
Restructuring costs and other charges	-	-	-	-	-	(6.9)	-	-	(1.3)	-	-	-	-
Non-GAAP Operating expenses and Cost of Revenue	34.0	35.7	34.6	38.7	39.9	42.1	40.2	39.0	37.9	40.4	38.9	40.9	39.3

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
Net cash provided by (used in) operating activities	17.8	47.4	40.1	50.2	6.9	(20.5)	16.2	4.3	(7.1)	21.3	5.9	21.8	6.7
Purchases of property and equipment, net of sales	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)	(0.7)	(4.3)	(1.3)	(1.7)	(1.1)	(0.7)	(0.3)	(0.3)
Capitalized software development costs	-	-	-	-	-	-	-	-	-	(0.4)	(0.8)	(0.7)	(2.1)
Free cash flow	17.7	47.2	39.9	49.9	6.5	(21.2)	11.9	3.0	(8.7)	19.8	4.8	20.7	4.3
Purchase of property and equipment related to our new corporate headquarter office	-	-	-	-	-	0.2	4.1	1.3	1.3	0.9	0.3	-	-
Portion of the cash payment of contingent consideration in excess of the acquisition date fair value	-	-	-	-	-	9.6	1.2	-	-	-	-	-	-
Retention payment related to acquisitions	-	-	-	-	-	-	-	-	1.3	-	-	-	2.7
Adjusted free cash flow	17.7	47.2	39.9	49.9	6.5	(11.4)	17.2	4.3	(6.1)	20.8	4.8	20.7	7.0



Reconciliation of GAAP to Non-GAAP Results

	Q1-25	Q1-26	Change
GAAP Net Income (loss)	(8.3)	(10.0)	20%
Stock-based compensation expenses	7.6	8.0	5%
Amortization of acquired intangible assets	2.9	4.2	45%
Retention and other acquisition related expenses	1.9	2.6	37%
Unusual legal costs	0.6	0.2	(67%)
Changes in fair value of contingent consideration	-	0.2	-
Restructuring costs and other charges	1.3	-	(100%)
Foreign exchange gains (losses) associated with ASC-842	(0.4)	0.1	(125%)
Taxes on the above items	(0.2)	(0.5)	150%
Non-GAAP Net Income	5.4	4.8	(11%)
Non-GAAP diluted earnings per share	0.11	0.11	
No. of shares - Diluted (M)	49.1	43.2	



Reconciliation of GAAP to Non-GAAP Full Year 2026 Guidance

RECONCILIATION OF GAAP TO NON-GAAP FULL YEAR 2026 GUIDANCE	Low	High
Revenue	460	490
Traffic acquisition costs and media buy	245	255
Contribution ex-TAC	215	235

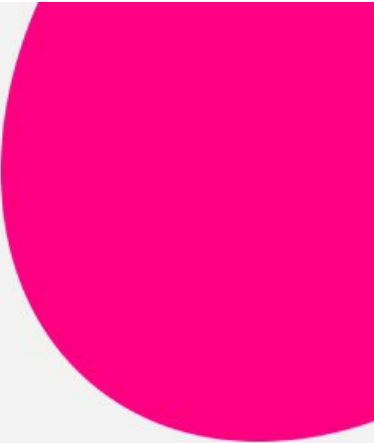
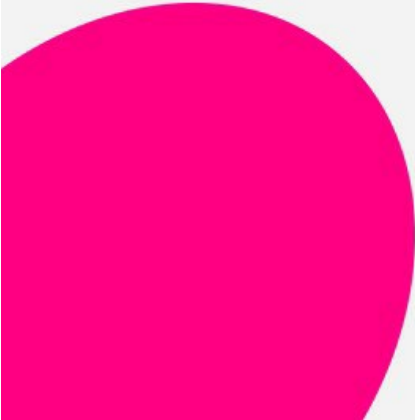


Perion One Spend – Distribution by Channel (\$M)

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
DOOH	37.7	49.8	48.9	63.1	47.2	60.7	69.3	83.7	60.6
CTV	8.2	10.2	9.5	15.8	10.7	11.4	24.0	30.5	18.0
Web & Other	42.6	43.3	40.4	56.5	55.0	64.2	59.0	60.0	39.7
Social	-	-	-	-	-	-	1.9	1.2	1.8
Total	88.4	103.2	98.8	135.5	112.9	136.2	154.2	175.4	120.2



Numbers may not add due to rounding
Social includes activities driven by the Outmax AI agent



Thank You.

