

# FLUENT

## Fourth Quarter & Full Year 2025 Results

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Monday, March 9, 2026



# Forward-looking statements

## Forward-Looking Statements Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control.

These factors include those contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, (“2024 Form 10-K”) including without limitation, those discussed in Item 1A. “Risk Factors” in Part IA. of the 2024 Form 10-K, and other filings we make with the Securities and Exchange Commission (the “SEC”). You are cautioned not to place undue reliance on forward-looking statements when evaluating the information presented herein, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

## Non-GAAP Financial Measures

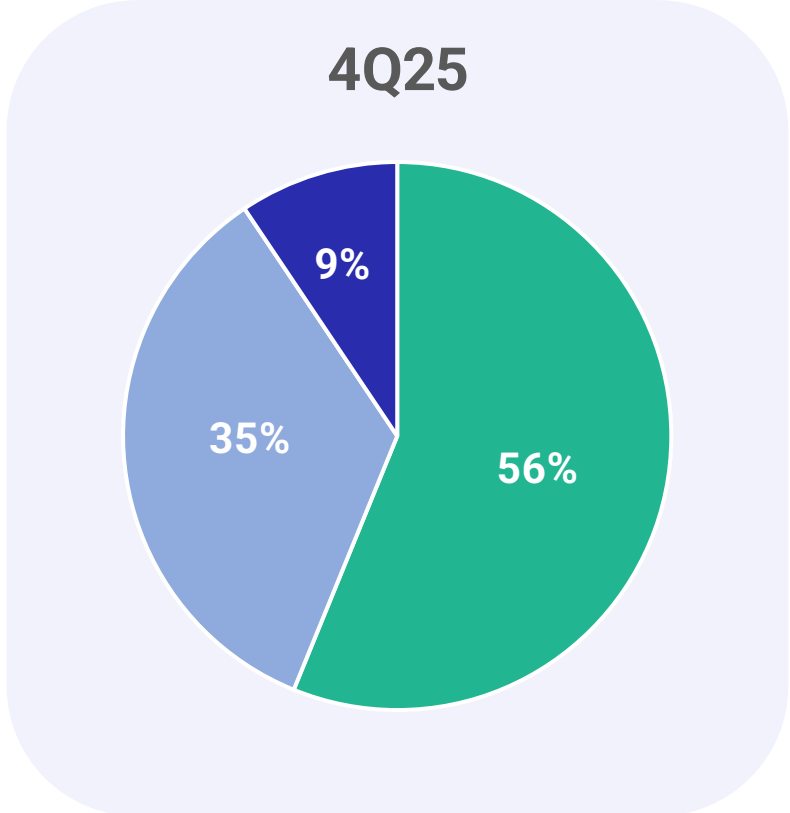
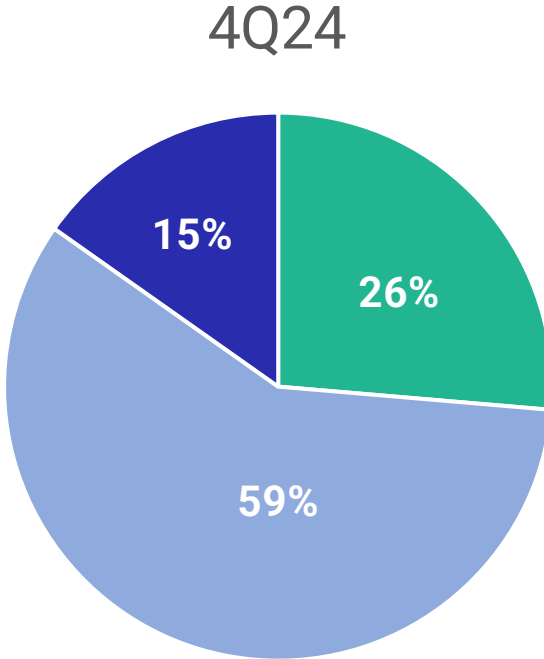
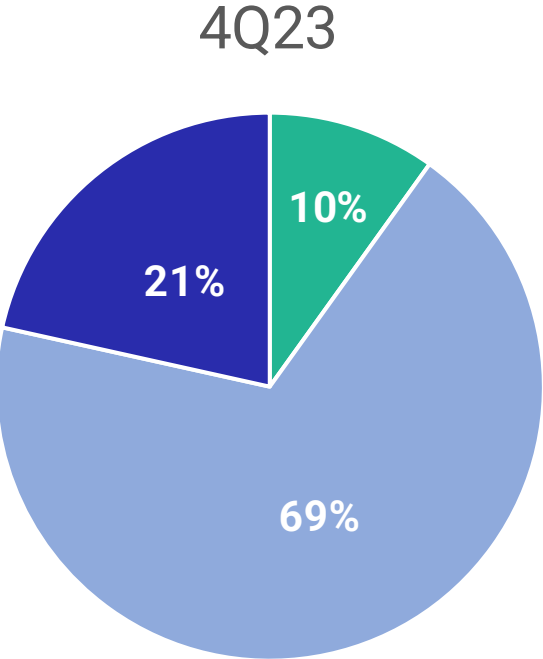
This presentation contains “non-GAAP financial measures,” which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or “GAAP.” We present non-GAAP measures, such as Media Margin (consolidated and for Commerce Media Solutions), Adjusted EBITDA, and adjusted net income (loss) and ratios based on these financial measures, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance.

Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.

# Executive Summary

- **Significant progress throughout 2025 on strategic transformation to Commerce Media Solutions**
- **Commerce Media Solutions comprised 56% of total consolidated revenue in 4Q 2025; 101% growth compared with 4Q 2024**
- **99% growth in Commerce Media Solutions revenue in FY 2025 compared with FY 2024**
- **Adjusted EBITDA profitability in 4Q 2025 consistent with stated target**

# Commerce Media Solutions Comprised 56% Consolidated Revenue in 4Q25

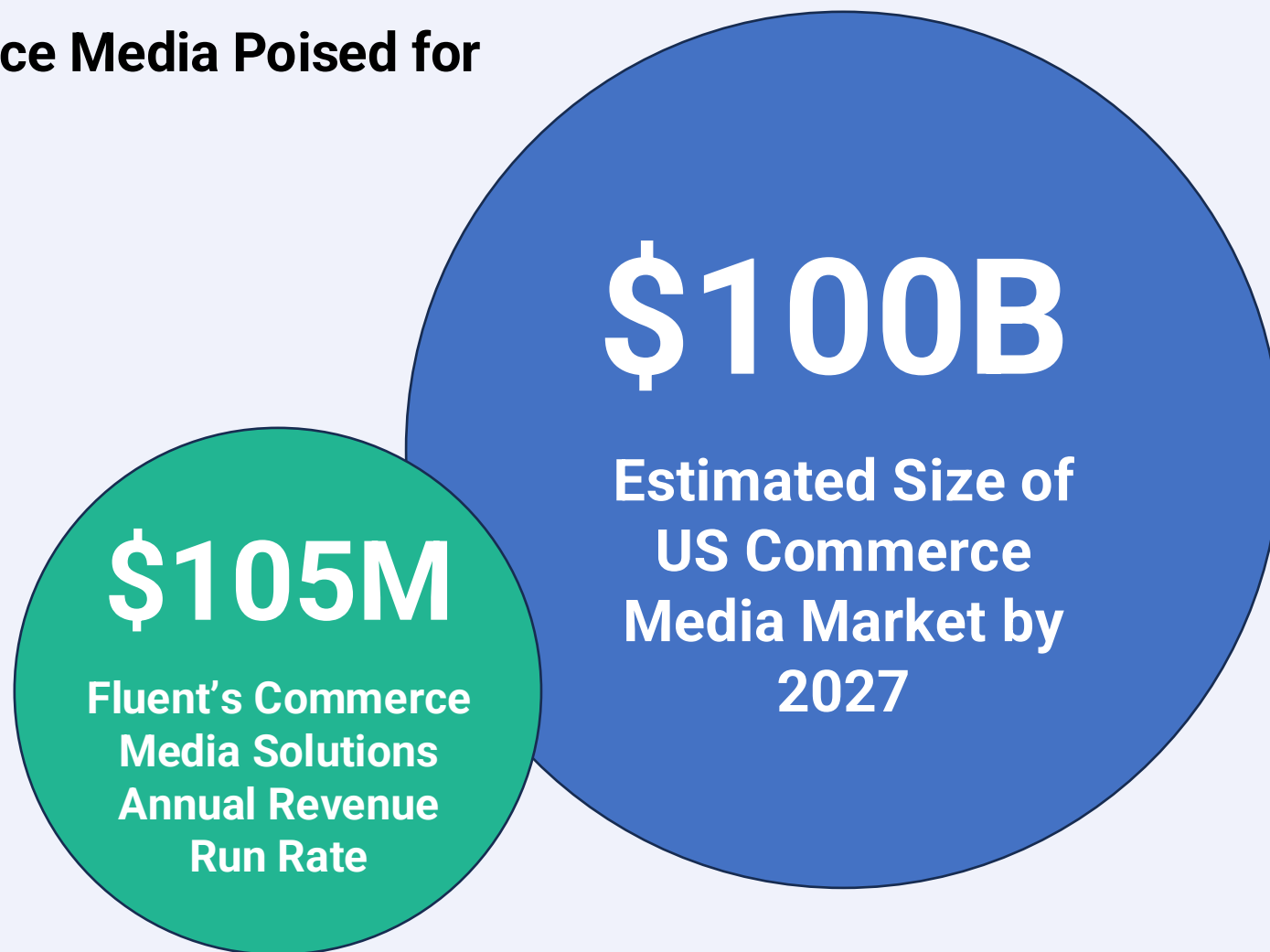


■ Commerce Media Solutions ■ O&O ■ Other

# The Commerce Media Opportunity

## Industry Projections Have Commerce Media Poised for Significant Growth

- **US commerce media** market is expected to reach **\$100B by 2027**<sup>1</sup>
- **Expect 2023 – 2027 US commerce media market CAGR of 21%**<sup>1</sup>



# Why Fluent is Winning in Commerce Media

Leading Brands Want to Partner with Fluent Because Fluent Delivers the Best Results

Expanding into new and exciting verticals beyond post-checkout to enhance addressable market

## Established Partners



vividseats

BARNES & NOBLE  
COLLEGE



Michaels

authentic  
AUTHENTIC BRANDS GROUP

The  
Farmer's  
Dog

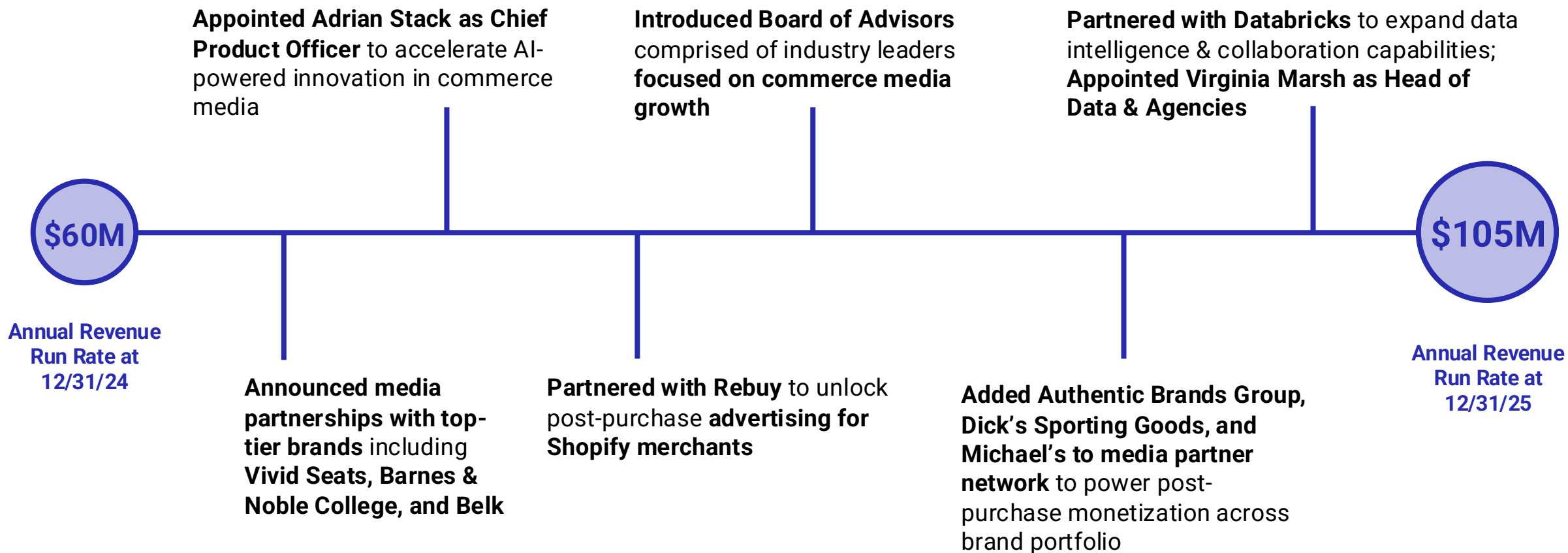
SoFi

belk

## New Verticals for Expansion:

- Travel
- Lifestyle
- Home Services
- Grocery

# Strategic Partnerships & Enhanced Leadership Drove Strong Growth Throughout 2025



# Fourth Quarter & Year-End 2025 Financial Highlights

	Three Months Ended		Full Year Ended	
(in thousands)	12/31/25	12/31/24	12/31/25	12/31/24
Revenue	\$61,819	\$65,407	\$208,764	\$254,623
Owned & Operated	\$21,281	\$38,217	\$94,509	\$168,411
<b>Commerce Media Solutions</b>	\$34,720	\$17,235	\$82,268	\$41,267
Other	\$5,818	\$9,954	\$31,987	\$44,945
Media margin <sup>1</sup>	\$19,124	\$16,548	\$57,959	\$72,512
Media margin % of revenue	30.9%	25.3%	27.6%	28.5%
<b>Commerce Media Solutions media margin<sup>1</sup></b>	\$10,433	\$6,766	\$21,378	\$14,472
<b>Commerce Media Solutions media margin % of revenue</b>	30.0%	39.3%	26.0%	35.1%
Net loss	\$(4,119)	\$(3,430)	\$(27,167)	\$(29,277)
Adjusted EBITDA <sup>2</sup>	\$202	\$(1,709)	\$(9,022)	\$(5,619)
Adjusted net loss <sup>3</sup>	\$(2,797)	\$(3,257)	\$(21,846)	\$(18,483)

<sup>1</sup>Media margin is a non-GAAP financial measure that adjusts GAAP gross profit to reflect the removal of the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses and one-time items.

<sup>2</sup>Adjusted EBITDA is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, and (4) certain other non-cash charges and non-operating or one-time expenses.

<sup>3</sup>Adjusted net income is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of certain non-cash charges and non-operating or one-time expenses.

# Strengthened Balance Sheet

As of December 31, 2025

## In thousands

Cash and Cash Equivalents:	<b>\$12,935</b>
Total Assets:	<b>\$89,133</b>
Debt, Net <sup>(1)</sup> :	<b>\$30,846</b>
Total Liabilities:	<b>\$70,921</b>
Shareholders' Equity:	<b>\$18,212</b>

## Significantly Enhanced Liquidity & Efficient Resource Allocation

- **March 2025:** Closed \$5.1 million private offering
- **May 2025:** Closed \$4.0 million private offering
- **August 2025:** Closed \$10.3 million private placement with support of insiders and new institutional investors
- **November 2025:** New \$30 million financing facility
- **January 2026:** Sold non-core Call Solutions business to accelerate strategic shift to Commerce Media Solutions

# Strategic Roadmap

## Positioning Fluent for Long-Term Sustainable Value Creation

### Accelerate Commerce Media Leadership

Establish Fluent as a leader in performance marketing among media partners and advertisers across high-volume market verticals

### Optimize Monetization through AI

Deploy AI capabilities and proprietary first-party data to improve monetization of commerce media placements and return CMS gross margin to the mid twenties

### Expand Media Partner Network

Win top-tier media partners in new, diverse market verticals demonstrating depth and breadth of offerings in this competitive, high-growth market

### Drive Long-Term Value Creation

Position Fluent for sustainable growth supported by CMS which continues to grow at a triple-digit rate and scale as a percentage of consolidated revenue

### Leverage Differentiated Data Capabilities

15-year leadership position and robust first-party user database differentiates Fluent from competitors in the commerce media space

### Pursuing 2026 Financial Targets

Expect to achieve full-year double-digit consolidated revenue growth on aggregate continuing business

# Q&A

# Investor Relations

**[fluent@imsinvestorrelations.com](mailto:fluent@imsinvestorrelations.com)**

**(203) 972-9200**

# Appendix

# Reconciliation to Consolidated Media Margin

Income Statement	Three Months Ended		Twelve Months Ended	
	12/31/25	12/31/24	12/31/25	12/31/24
(in thousands)				
Revenue	\$61,819	\$65,407	\$208,764	\$254,623
Less: Cost of revenue	\$43,167	\$51,503	\$157,523	\$193,821
Gross profit (exclusive of depreciation and amortization)	\$18,652	\$13,904	\$51,241	\$60,802
Gross profit (exclusive of depreciation and amortization) % of revenue	30%	21%	25%	24%
Non-media cost of revenue <sup>(1)</sup>	\$4,276	\$2,644	\$10,608	\$11,710
One-time item <sup>(2)</sup>	(\$4,254)	-	(\$4,254)	-
Media margin	\$19,124	\$16,548	\$57,595	\$72,512
Media margin % of revenue	30.9%	25.3%	27.6%	28.5

(1) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses

(2) Includes a one-time non-media revenue adjustment of (\$4,254) in connection with an early termination settlement agreement with a media partner

# Reconciliation to Commerce Media Solutions Media Margin

Income Statement	Three Months Ended		Twelve Months Ended	
(in thousands)	12/31/25	12/31/24	12/31/25	12/31/24
Revenue	\$34,720	\$17,235	\$82,268	\$41,267
Less: Cost of revenue	\$23,433	\$10,501	\$61,195	\$26,988
Gross profit (exclusive of depreciation and amortization)	\$11,287	\$6,734	\$21,073	\$14,279
Gross profit (exclusive of depreciation and amortization) % of revenue	33%	39%	26%	35%
Non-media cost of revenue*	\$3,400	\$32	\$4,559	\$193
One-time item <sup>(2)</sup>	(\$4,254)	-	(\$4,254)	-
Media margin	\$10,433	\$6,766	\$21,378	\$14,472
Media margin % of revenue	30.0%	39.3%	26.0%	35.1%

(1) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses

(2) Includes a one-time non-media revenue adjustment of (\$4,254) in connection with an early termination settlement agreement with a media partner

# Reconciliation to Adjusted EBITDA

Income Statement	Three Months Ended		Twelve Months Ended	
(in thousands)	12/31/25	12/31/24	12/31/25	12/31/24
Net loss	\$(4,119)	\$(3,430)	\$(27,168)	\$(29,277)
Income tax (expense) benefit	(116)	(1,909)	(2)	(1,811)
Interest expense, net	781	1,038	3,074	4,749
Depreciation and amortization	2,334	2,419	9,752	9,926
Share-based compensation expense	1,102	480	2,246	1,970
Loss on early extinguishment of debt	3,759	-	3,759	1,009
Goodwill impairment	-	-	-	1,261
Impairment of intangible assets	774	-	774	980
Fair value adjustments of Convertible Notes, with related parties	(142)	(1,140)	14	1,670
Acquisition related costs <sup>(1)</sup>	(21)	833	1,053	2,083
Restructuring and other severance costs	104	-	1,429	1,821
Certain litigation and other related costs	-	-	300	-
One-time items <sup>(2)</sup>	(4,254)	-	(4,254)	-
<b>Adjusted EBITDA</b>	<b>\$202</b>	<b>\$(1,709)</b>	<b>\$(9,022)</b>	<b>\$(5,619)</b>

(1) Balance includes compensation expense related to non-compete agreements and earn-out expense incurred as a result of business combinations

(2) Includes a one-time non-media revenue adjustment of (\$4,254) in connection with an early termination settlement agreement with a media partner

# Reconciliation to Adjusted Net Income

Income Statement	Three Months Ended		Twelve Months Ended	
(in thousands)	12/31/25	12/31/24	12/31/25	12/31/24
Net loss	\$(4,119)	\$(3,430)	\$(26,167)	\$(29,277)
Share based compensation expense	1,102	480	2,246	1,970
Loss on early extinguishment of debt	3,759	-	3,759	1,009
Goodwill impairment	-	-	-	1,261
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Restructuring and other severance costs	104	-	1,429	1,821
Certain litigation and other related costs	-	-	300	-
One-time items <sup>(2)</sup>	(4,254)	-	(4,254)	-
<b>Adjusted Net Loss</b>	<b>\$(2,797)</b>	<b>\$(3,257)</b>	<b>\$(21,846)</b>	<b>\$(18,483)</b>

(1) Balance includes compensation expense related to non-compete agreements and earn-out expense incurred as a result of business combinations

(2) Includes a one-time non-media revenue adjustment of (\$4,254) in connection with an early termination settlement agreement with a media partner