LiveRamp Announces Results for First Quarter FY26

August 6, 2025

Revenue up 11% year-over-year
Record-High Operating Margin for Q1
Share Repurchases totaled $30 million

SAN FRANCISCO, Aug. 06, 2025 (GLOBE NEWSWIRE) -- LiveRamp® (NYSE: RAMP), a leading data collaboration platform, today announced its financial results for the quarter ended June 30, 2025.

Q1 Financial Highlights
Unless otherwise indicated, all comparisons are to the prior year period.

- Total revenue was $195 million, up 11%.
- Subscription revenue was $148 million, up 10%.
- Marketplace & Other revenue was $46 million, up 13%.
- GAAP gross profit was $137 million, up 10%. GAAP gross margin of 70% compressed by 1 percentage point. Non-GAAP gross profit was $141 million, up 9%. Non-GAAP gross margin of 72% compressed by 1 percentage point.
- GAAP operating income was $7 million compared to a loss of $5 million. GAAP operating margin of 4% expanded by 7 percentage points. Non-GAAP operating income was $36 million, up 34%. Non-GAAP operating margin of 18% expanded by 3 percentage points.
- GAAP and non-GAAP diluted earnings per share was $0.12 and $0.44, respectively.
- Net cash used by operating activities was $16 million compared to $9 million.
- Share repurchases totaled approximately 1.1 million shares for $30 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: *"Fiscal 2026 is off to a strong start, with first quarter results surpassing our initial expectations, driven by double-digit revenue growth and substantial operating margin expansion. We're seeing good sales momentum across our Data Collaboration Network, and particularly with our new Cross Media Intelligence measurement solution. This gives us confidence in our growth outlook for FY26 and beyond."*

GAAP and Non-GAAP Results

The following table summarizes the Company's financial results for the quarters ended June 30, 2025 and June 30, 2024 ($ in millions, except per share amounts):

	GAAP		Non-GAAP	
	Q1 FY26	Q1 FY25	Q1 FY26	Q1 FY25
Subscription revenue	$ 148	$ 135		
YoY change %	*10 %*	*11 %*		
Marketplace & Other revenue	$ 46	$ 41		
YoY change %	*13 %*	*28 %*		
Total revenue	**$ 195**	**$ 176**		
YoY change %	*11 %*	*14 %*		

Gross profit	**$ 137**	**$ 124**	**$ 141**	**$ 130**
% Gross margin	70 %	71 %	72 %	74 %
YoY change, pts	*(1)pt*	*0pts*	*(1)pt*	*1pt*
Operating income (loss)	**$ 7**	**$ (5)**	**$ 36**	**$ 27**
% Operating margin	4 %	(3) %	18 %	15 %
YoY change, pts	*7pts*	*(4)pts*	*3pts*	*2pts*
Net earnings (loss)	$ 8	$ (7)	$ 30	$ 24
Diluted earnings (loss) per share	**$ 0.12**	**$ (0.11)**	**$ 0.44**	**$ 0.35**
Shares to calculate diluted EPS	66.7	66.6	66.7	68.5
YoY change %	*0 %*	*0 %*	*(3) %*	*2 %*
Operating cash flow	**$ (16)**	**$ (9)**		
Free cash flow			**$ (16)**	**$ (10)**

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

- We were recognized as a Leader in the *IDC Marketscape: Worldwide Data Clean Room Technology for Advertising and Marketing Use Cases*. The *IDC Marketscape* identified several differentiating strengths, including our extensive partner network of over 1,000 partners, an interoperable architecture that integrates with all major cloud platforms and native activation that allows ad campaigns to be executed directly from the clean room (additional information).

- We published the findings of a commissioned Total Economic Impact (TEI) study conducted by Forrester Consulting. The study revealed that a composite organization representative of interviewed LiveRamp customers achieved a 313% return on investment and $9.6 million in business benefits over three years, with a payback period of less than 6 months (additional information).

- We announced that we are powering the clean room solution for Walgreens Advertising Group (WAG), the retail media division of Walgreens. The partnership enables WAG to increase access to its first-party data, scale audience insights and offer more transparency and control to advertisers. Brands are able to enhance media measurement across all platforms in the digital ecosystem and improve ROI with faster time-to-value (additional information).

- We announced that we partnered with REMAX, a leading franchisor of real estate brokerage services, to power its new media network that will connect advertisers with REMAX's homebuyer consumer audience (additional information).

- We announced an expansion of our partnership with Western Union that will connect its media network audiences to LiveRamp's data collaboration network (additional information).

- LiveRamp ended the quarter with 127 customers whose annualized subscription revenue exceeds $1 million, compared to 115 in the prior year period.

- LiveRamp ended the quarter with 835 direct subscription customers, compared to 900 in the prior year period.

- Subscription net retention was 104% and platform net retention was 105%.

- Annualized recurring revenue (ARR), which is the last month of the quarter fixed subscription revenue annualized, was $502 million, up 5% 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 $451 million, up 14% 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 second quarter of fiscal 2026, LiveRamp expects to report:

- Revenue of $197 million, an increase of 6%
- GAAP operating income of approximately $15 million
- Non-GAAP operating income of approximately $39 million

For fiscal 2026, LiveRamp expects to report:

- Revenue of between $798 million and $818 million, an increase of between 7% and 10%
- GAAP operating income of between $81 million and $85 million
- Non-GAAP operating income of between $178 million and $182 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 site. A slide presentation will be referenced during the call and is available here.

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.

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 second 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; 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 and subscribe to email alerts.

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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 June 30,			
	2025	2024	$ Variance	% Variance
Revenues	194,822	175,961	18,861	10.7 %
Cost of revenue	58,319	51,749	6,570	12.7 %
Gross profit	136,503	124,212	12,291	9.9 %
% Gross margin	***70.1 %***	***70.6 %***		
Operating expenses				
Research and development	39,608	44,118	(4,510)	(10.2) %
Sales and marketing	51,906	54,175	(2,269)	(4.2) %
General and administrative	37,345	30,961	6,384	20.6 %
Gains, losses and other items, net	423	206	217	105.3 %
Total operating expenses	129,282	129,460	(178)	(0.1) %
Income (loss) from operations	7,221	(5,248)	12,469	N/A
% Margin	***3.7 %***	***(3.0) %***		
Total other income, net	3,709	4,444	(735)	(16.5) %
Income (loss) from continuing operations before income taxes	10,930	(804)	11,734	N/A
Income tax expense	3,183	6,685	(3,502)	(52.4) %
Net earnings (loss)	7,747	(7,489)	15,236	N/A
Basic earnings (loss) per share	0.12	(0.11)	0.23	N/A
Diluted earnings (loss) per share	0.12	(0.11)	0.23	N/A
Basic weighted average shares	65,448	66,621		
Diluted weighted average shares	66,731	66,621		

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 June 30,	
	2025	2024
Income (loss) from continuing operations before income taxes	10,930	(804)
Income tax expense	3,183	6,685
Net earnings (loss)	7,747	(7,489)
Basic earnings (loss) per share	0.12	(0.11)
Diluted earnings (loss) per share	0.12	(0.11)
Excluded items:		
Purchased intangible asset amortization (cost of revenue)	2,750	3,846
Non-cash stock compensation (cost of revenue and operating expenses)	25,410	27,985
Restructuring and merger charges (gains, losses, and other)	423	206
Total excluded items from continuing operations	28,583	32,037
Income from continuing operations before income taxes and excluding items	39,513	31,233
Income tax expense (2)	9,878	7,371
Non-GAAP net earnings from continuing operations	29,635	23,862
Non-GAAP earnings per share from continuing operations		
Basic	0.45	0.36
Diluted	0.44	0.35
Basic weighted average shares	65,448	66,621
Diluted weighted average shares	66,731	68,463

(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 June 30,	
	2025	2024
Income (loss) from operations	7,221	(5,248)
Operating income (loss) margin	3.7 %	(3.0) %
Excluded items:		
Purchased intangible asset amortization (cost of revenue)	2,750	3,846
Non-cash stock compensation (cost of revenue and operating expenses)	25,410	27,985
Restructuring and merger charges (gains, losses, and other)	423	206
Total excluded items	28,583	32,037
Income from operations before excluded items	35,804	26,789

Non-GAAP operating income margin	18.4 %	15.2 %

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

	For the three months ended June 30,	
	2025	2024
Net earnings (loss) from continuing operations	7,747	(7,489)
Income tax expense	3,183	6,685
Total other income, net	(3,709)	(4,444)
Income (loss) from operations	7,221	(5,248)
Depreciation and amortization	3,389	4,554
EBITDA	10,610	(694)
Other adjustments:		
Non-cash stock compensation (cost of revenue and operating expenses)	25,410	27,985
Restructuring and merger charges (gains, losses, and other)	423	206
Other adjustments	25,833	28,191
Adjusted EBITDA	36,443	27,497

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

	June 30 2025	March 31 2025	$ Variance	% Variance
Assets				
Current assets:				
Cash and cash equivalents	363,612	413,331	(49,719)	(12.0) %
Restricted cash	—	595	(595)	(100.0) %
Short-term investments	7,500	7,500	—	— %
Trade accounts receivable, net	219,804	186,169	33,635	18.1 %
Refundable income taxes, net	6,125	9,708	(3,583)	(36.9) %
Other current assets	35,386	38,886	(3,500)	(9.0) %
Total current assets	632,427	656,189	(23,762)	(3.6) %
Property and equipment	23,836	23,813	23	0.1 %
Less - accumulated depreciation and amortization	17,784	17,629	155	0.9 %
Property and equipment, net	6,052	6,184	(132)	(2.1) %
Intangible assets, net	17,417	20,167	(2,750)	(13.6) %
Goodwill	502,175	501,756	419	0.1 %
Deferred commissions, net	43,782	44,452	(670)	(1.5) %
Other assets, net	30,242	30,623	(381)	(1.2) %
	1,232,095	1,259,371	(27,276)	(2.2) %

Liabilities and Stockholders' Equity				
Current liabilities:				
Trade accounts payable	107,766	112,271	(4,505)	(4.0) %
Accrued payroll and related expenses	23,390	50,776	(27,386)	(53.9) %
Other accrued expenses	39,389	38,586	803	2.1 %
Deferred revenue	51,839	45,885	5,954	13.0 %
Total current liabilities	222,384	247,518	(25,134)	(10.2) %
Other liabilities	61,899	62,994	(1,095)	(1.7) %
Stockholders' equity:				
Preferred stock	—	—	—	n/a
Common stock	16,078	15,918	160	1.0 %
Additional paid-in capital	2,075,275	2,045,316	29,959	1.5 %
Retained earnings	1,321,105	1,313,358	7,747	0.6 %
Accumulated other comprehensive income	6,099	4,295	1,804	42.0 %
Treasury stock, at cost	(2,470,745)	(2,430,028)	(40,717)	1.7 %
Total stockholders' equity	947,812	948,859	(1,047)	(0.1) %
	1,232,095	1,259,371	(27,276)	(2.2) %

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

	For the three months ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net earnings (loss)	7,747	(7,489)
Non-cash operating activities:		
Depreciation and amortization	3,389	4,554
Loss on disposal or impairment of assets	119	5
Lease-related impairment and restructuring charges	274	(36)
Gain on sale of strategic investments	(14)	—
Gain on marketable equity securities	(141)	—
Provision for doubtful accounts	1,256	550
Deferred income taxes	112	28
Non-cash stock compensation expense	25,410	27,985
Changes in operating assets and liabilities:		
Accounts receivable, net	(34,265)	(16,582)
Deferred commissions	670	2,741
Other assets	5,284	3,667
Accounts payable and other liabilities	(35,861)	(39,046)
Income taxes	4,482	6,792
Deferred revenue	5,717	7,503
Net cash used in operating activities	(15,821)	(9,328)
Cash flows from investing activities:		
Capital expenditures	(336)	(226)
Cash paid in acquisitions, net of cash received	(595)	—
Purchases of investments	—	(1,967)
Proceeds from sales of investments	—	2,000
Proceeds from sale of strategic investment	14	—
Purchases of strategic investments	—	(400)
Net cash used in investing activities	(917)	(593)
Cash flows from financing activities:		
Proceeds related to the issuance of common stock under stock and employee benefit plans	5,920	6,167
Shares repurchased for tax withholdings upon vesting of stock-based awards	(10,845)	(6,847)
Acquisition of treasury stock	(29,872)	(15,785)
Net cash used in financing activities	(34,797)	(16,465)
Net cash used in continuing operations	(51,535)	(26,386)
Effect of exchange rate changes on cash	1,221	(71)
Net change in cash, cash equivalents and restricted cash	(50,314)	(26,457)
Cash, cash equivalents and restricted cash at beginning of period	413,926	339,471
Cash, cash equivalents and restricted cash at end of period	363,612	313,014

Supplemental cash flow information:		
Cash received for income taxes, net	(1,414)	(131)
Cash paid for operating lease liabilities	2,474	2,338
Operating lease assets obtained in exchange for operating lease liabilities	576	850
Operating lease assets, and related lease liabilities, relinquished in lease terminations	—	(555)
Purchases of property, plant and equipment remaining unpaid at period end	189	109

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
Net cash provided by (used in) operating activities	$ (9,328)	$ 55,596	$ 45,117	$ 62,580	$ 153,965	$ (15,821)
Less:						
Capital expenditures	(226)	(241)	(282)	(293)	(1,042)	(336)
Free Cash Flow	$ (9,554)	$ 55,355	$ 44,835	$ 62,287	$ 152,923	$ (16,157)

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

	FY2025					FY2026	Qtr-to-Qtr FY2026 to FY2025	
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	FY2025	6/30/2025	%	$
Revenues	175,961	185,483	195,412	188,724	745,580	194,822	10.7 %	18,861
Cost of revenue	51,749	51,234	54,998	57,929	215,910	58,319	12.7 %	6,570
Gross profit	124,212	134,249	140,414	130,795	529,670	136,503	9.9 %	12,291
% Gross margin	***70.6 %***	***72.4 %***	***71.9 %***	***69.3 %***	***71.0 %***	***70.1 %***		
Operating expenses								
Research and development	44,118	43,889	42,735	45,926	176,668	39,608	(10.2) %	(4,510)
Sales and marketing	54,175	51,107	50,863	56,961	213,106	51,906	(4.2) %	(2,269)
General and administrative	30,961	31,369	31,994	32,175	126,499	37,345	20.6 %	6,384
Gains, losses and other items, net	206	397	149	7,241	7,993	423	105.3 %	217
Total operating expenses	129,460	126,762	125,741	142,303	524,266	129,282	(0.1) %	(178)
Income (loss) from operations	(5,248)	7,487	14,673	(11,508)	5,404	7,221	N/A	12,469
% Margin	***(3.0) %***	***4.0 %***	***7.5 %***	***(6.1) %***	***0.7 %***	***3.7 %***		
Total other income, net	4,444	4,197	4,033	4,762	17,436	3,709	(16.5) %	(735)
Income (loss) from continuing operations before income taxes	(804)	11,684	18,706	(6,746)	22,840	10,930	N/A	11,734
Income tax expense (benefit)	6,685	9,952	9,184	(479)	25,342	3,183	(52.4) %	(3,502)
Net earnings (loss) from continuing operations	(7,489)	1,732	9,522	(6,267)	(2,502)	7,747	N/A	15,236
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	N/A	15,236
Basic earnings (loss) per share:								
Continuing Operations	(0.11)	0.03	0.15	(0.10)	(0.04)	0.12	N/A	0.23
Discontinued Operations	0.00	0.00	0.03	0.00	0.03	0.00	— %	—
Basic earnings (loss) per share	(0.11)	0.03	0.17	(0.10)	(0.01)	0.12	N/A	0.23
Diluted earnings (loss) per share:								
Continuing Operations	(0.11)	0.03	0.14	(0.10)	(0.04)	0.12	N/A	0.23
Discontinued Operations	0.00	0.00	0.03	0.00	0.03	0.00	— %	—
Diluted earnings (loss) per share	(0.11)	0.03	0.17	(0.10)	(0.01)	0.12	N/A	0.23
Basic weighted average shares	66,621	66,294	65,631	65,957	66,126	65,448		
Diluted weighted average shares	66,621	67,309	66,743	65,957	66,126	66,731		

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
Expenses:						
Cost of revenue	$ 51,749	$ 51,234	$ 54,998	$ 57,929	$ 215,910	58,319
Research and development	44,118	43,889	42,735	45,926	176,668	39,608
Sales and marketing	54,175	51,107	50,863	56,961	213,106	51,906
General and administrative	30,961	31,369	31,994	32,175	126,499	37,345
Gains, losses and other items, net	206	397	149	7,241	7,993	423
Gross profit, continuing operations:	124,212	134,249	140,414	130,795	529,670	136,503
% Gross margin	70.6 %	72.4 %	71.9 %	69.3 %	71.0 %	70.1 %
Excluded items:						
Purchased intangible asset amortization (cost of revenue)	3,846	3,748	3,686	3,135	14,415	2,750
Non-cash stock compensation (cost of revenue)	1,596	1,499	1,455	1,615	6,165	1,541
Non-cash stock compensation (research and development)	10,205	10,920	10,085	10,494	41,704	8,332
Non-cash stock compensation (sales and marketing)	7,093	7,383	7,278	5,716	27,470	6,014
Non-cash stock compensation (general and administrative)	9,091	9,266	7,942	6,341	32,640	9,523
Restructuring charges (gains, losses, and other)	206	397	149	7,241	7,993	423
Total excluded items	32,037	33,213	30,595	34,542	130,387	28,583
Expenses, excluding items:						
Cost of revenue	46,307	45,987	49,857	53,179	195,330	54,028
Research and development	33,913	32,969	32,650	35,432	134,964	31,276
Sales and marketing	47,082	43,724	43,585	51,245	185,636	45,892
General and administrative	21,870	22,103	24,052	25,834	93,859	27,822
Gross profit, excluding items:	$ 129,654	$ 139,496	$ 145,555	$ 135,545	$ 550,250	140,794
% Gross margin	73.7 %	75.2 %	74.5 %	71.8 %	73.8 %	72.3 %

(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
Income (loss) from continuing operations before income taxes	(804)	11,684	18,706	(6,746)	22,840	10,930
Income tax expense (benefit)	6,685	9,952	9,184	(479)	25,342	3,183
Net earnings (loss) from continuing operations	(7,489)	1,732	9,522	(6,267)	(2,502)	7,747
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
Earnings (loss) per share:						
Basic	(0.11)	0.03	0.17	(0.10)	(0.01)	0.12
Diluted	(0.11)	0.03	0.17	(0.10)	(0.01)	0.12
Excluded items:						
Purchased intangible asset amortization (cost of revenue)	3,846	3,748	3,686	3,135	14,415	2,750
Non-cash stock compensation (cost of revenue and operating expenses)	27,985	29,068	26,760	24,166	107,979	25,410
Restructuring and merger charges (gains, losses, and other)	206	397	149	7,241	7,993	423
Total excluded items from continuing operations	32,037	33,213	30,595	34,542	130,387	28,583
Income from continuing operations before income taxes and excluding items	31,233	44,897	49,301	27,796	153,227	39,513
Income tax expense	7,371	10,745	12,421	7,759	38,296	9,878
Non-GAAP net earnings from continuing operations	23,862	34,152	36,880	20,037	114,931	29,635
Non-GAAP earnings per share from continuing operations						
Basic	0.36	0.52	0.56	0.30	1.74	0.45
Diluted	0.35	0.51	0.55	0.30	1.70	0.44
Basic weighted average shares	66,621	66,294	65,631	65,957	66,126	65,448
Diluted weighted average shares	68,463	67,309	66,743	67,479	67,499	66,731

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 quarter ending September 30, 2025	For the year ending March 31, 2026	
		Low	High
GAAP income from operations	$ 15,000	$ 81,000	$ 85,000
Excluded items:			
Purchased intangible asset amortization	3,000	11,000	11,000
Non-cash stock compensation	21,000	85,000	85,000
Restructuring costs	—	1,000	1,000

Total excluded items	24,000	97,000	97,000
Non-GAAP income from operations	$ 39,000	$ 178,000	$ 182,000

(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
Q1 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.

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.

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