

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ----- to -----

Commission file number: 001-38669

LiveRamp Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or Organization)

225 Bush Street, Seventeenth Floor
San Francisco, CA

(Address of Principal Executive Offices)

83-1269307
(I.R.S. Employer Identification No.)

94104
(Zip Code)

(888) 987-6764

(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.10 Par Value	RAMP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.40 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of common stock, \$ 0.10 par value per share, outstanding as of October 31, 2025 was 63,648,844.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
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September 30, 2025

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Forward-looking Statements

This Quarterly Report on Form 10-Q, including, without limitation, the items set forth beginning in the Management's Discussion and Analysis of Financial Condition and Results of Operations, contains and may incorporate by reference certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the "PSLRA"), and that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the PSLRA. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding the Company's financial position, results of operations, market position, product development, growth opportunities, economic conditions, and other similar forecasts and statements of expectation. 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. 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.

Forward-looking statements may include but are not limited to the following:

- management's expectations about the macro economy and trends within the consumer or business information industries, including the use of data and consumer expectations related thereto;
- statements regarding our competitive position within our industry and our differentiation strategies;
- our expectations regarding laws, regulations and industry practices governing the collection and use of personal data;
- our expectations regarding the impact of tax-related legislation on our tax position;
- our estimates, assumptions, projections and/or expectations regarding the Company's annualized future cost savings and expenses associated with our global workforce strategy, recent workforce restructuring, and real estate footprint reduction;
- statements regarding our liquidity needs or containing a projection of revenues, operating income (loss), income (loss), earnings (loss) per share, capital expenditures, research and development spending, dividends, capital structure, income taxes, or other financial items;
- statements of the plans and objectives of management for future operations;
- statements of future performance, including, but not limited to, those statements contained in Management's Discussion and Analysis of Financial Condition and Results of Operations contained in this Quarterly Report on Form 10-Q;
- statements regarding future stock-based compensation expense;
- statements containing any assumptions underlying or relating to any of the above statements; and
- statements containing a projection or estimate.

Among the factors that may cause actual results and expectations to differ from anticipated results and expectations expressed in such forward-looking statements are the following:

- the risk factors described in Part I, "Item 1A. Risk Factors" included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 filed with the Securities and Exchange Commission ("SEC") on May 21, 2025 and in Part I, "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, "Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q and those described from time to time in our future reports filed with the SEC;
- the possibility that, in the event a change of control of the Company is sought, certain customers may attempt to invoke provisions in their contracts allowing for termination upon a change in control, which may result in a decline in revenue and profit;

- the possibility that we will fail to fully realize the potential benefits of acquired businesses or the integration of such acquired businesses may not be as successful as planned;
- the possibility that the fair value of certain of our assets may not be equal to the carrying value of those assets now or in future time periods;
- the possibility that sales cycles may lengthen;
- the possibility that we will not be able to properly motivate our sales force or other employees;
- the possibility that we may not be able to attract and retain qualified technical and leadership employees, or that we may lose key employees to other organizations;
- the possibility that our global workforce strategy could encounter difficulty and not be as beneficial as planned;
- the possibility that we may not be able to sublease our exited office spaces on favorable terms and rates;
- the possibility that competent, competitive products, technologies or services will be introduced into the marketplace by other companies;
- the possibility that we will fail to keep up with rapidly changing technology practices in our products and services or that expected benefits from utilization of technological innovations may not be realized as soon as expected or at all;
- the possibility that there will be changes in consumer or business information industries and markets that negatively impact the Company;
- the possibility that we will not be able to protect proprietary information and technology or to obtain necessary licenses on commercially reasonable terms;
- the possibility that there will be 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 impairing our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business, or prohibiting certain customers from continuing to do business in the United States;
- the possibility that data suppliers might withdraw data from us, leading to our inability to provide certain products and services, in particular that there might be restrictive legislation in the U.S. and other countries that restricts the availability of data;
- the possibility that data purchasers will reduce their reliance on us by developing and using their own, or alternative, sources of data generally or with respect to certain data elements or categories;
- the possibility that we may enter into short-term contracts that would affect the predictability of our revenues;
- the possibility that the amount of volume-based and other transactional-based work will not be as expected;
- the possibility that we may experience a loss of data center capacity or capability or interruption of telecommunication links or power sources;
- the possibility that we may experience failures or breaches of our network and data security systems, leading to potential adverse publicity, negative customer reaction, or liability to third parties;
- the possibility that our customers may cancel or modify their agreements with us, or may not make timely or complete payments;
- the possibility that we will not successfully meet customer contract requirements or the service levels specified in the contracts, which may result in contract penalties or lost revenue;
- the possibility that we experience processing errors that result in credits to customers, re-performance of services or payment of damages to customers;

- the possibility that our performance may decline and we lose advertisers and revenue as the use of "third-party cookies" or other tracking technology continues to be pressured by Internet users, restricted or otherwise subject to unfavorable regulation, blocked or limited by technical changes on end users' devices, or our customers' ability to use data on our platform is otherwise restricted;
- general and global negative conditions, risks related to tariffs and other trade restrictions, risk of recession, high interest rates, the military conflicts in Europe and the Middle East, capital markets volatility, government shutdowns, cost increases and general inflationary pressure and other related causes; and
- our tax rate and other effects of the changes to U.S. federal tax law.

With respect to the provision of products or services outside our primary base of operations in the United States, all of the above factors apply, along with the difficulty of doing business in numerous sovereign jurisdictions due to differences in scale, competition, culture, laws and regulations.

Other factors are detailed from time to time in periodic reports and registration statements filed with the SEC. The Company believes that it has the product and technology offerings, facilities, employees and competitive and financial resources for continued business success, but future revenues, costs, margins and profits are all influenced by a number of factors, including those discussed above, all of which are inherently difficult to forecast.

In light of these risks, uncertainties and assumptions, the Company cautions readers not to place undue reliance on any forward-looking statements. Forward-looking statements and such risks, uncertainties and assumptions speak only as of the date of this Quarterly Report on Form 10-Q, and the Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein, to reflect any change in our expectations with regard thereto, or any other change based on the occurrence of future events, the receipt of new information or otherwise, except to the extent otherwise required by law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2025	March 31, 2025
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 369,446	\$ 413,331
Restricted cash	—	595
Short-term investments	7,500	7,500
Trade accounts receivable, net	216,791	186,169
Refundable income taxes, net	11,806	9,708
Other current assets	41,147	38,886
Total current assets	646,690	656,189
Property and equipment, net of accumulated depreciation and amortization	5,842	6,184
Intangible assets, net	14,667	20,167
Goodwill	502,184	501,756
Deferred commissions, net	41,803	44,452
Other assets, net	29,232	30,623
	\$ 1,240,418	\$ 1,259,371
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 115,885	\$ 112,271
Accrued payroll and related expenses	29,426	50,776
Other accrued expenses	41,962	38,586
Deferred revenue	49,756	45,885
Total current liabilities	237,029	247,518
Other liabilities	59,582	62,994
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	16,117	15,918
Additional paid-in capital	2,094,828	2,045,316
Retained earnings	1,348,525	1,313,358
Accumulated other comprehensive income	5,928	4,295
Treasury stock, at cost	(2,521,591)	(2,430,028)
Total stockholders' equity	943,807	948,859
	\$ 1,240,418	\$ 1,259,371

See accompanying notes to condensed consolidated financial statements.

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

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 199,829	\$ 185,483	\$ 394,651	\$ 361,444
Cost of revenue	59,594	51,234	117,913	102,983
Gross profit	140,235	134,249	276,738	258,461
Operating expenses				
Research and development	36,952	43,889	76,560	88,007
Sales and marketing	48,685	51,107	100,591	105,282
General and administrative	33,170	31,369	70,515	62,330
Gains, losses and other items, net	—	397	423	603
Total operating expenses	118,807	126,762	248,089	256,222
Income from operations	21,428	7,487	28,649	2,239
Total other income, net	3,544	4,197	7,253	8,641
Income from continuing operations before income taxes	24,972	11,684	35,902	10,880
Income tax expense (benefit)	(2,448)	9,952	735	16,637
Net earnings (loss)	\$ 27,420	\$ 1,732	\$ 35,167	\$ (5,757)
Basic earnings (loss) per share	\$ 0.42	\$ 0.03	\$ 0.54	\$ (0.09)
Diluted earnings (loss) per share	\$ 0.42	\$ 0.03	\$ 0.53	\$ (0.09)

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(Dollars in thousands)

	For the three months ended		For the six months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Net earnings (loss)	\$ 27,420	\$ 1,732	\$ 35,167	\$ (5,757)
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	(171)	1,191	1,633	1,119
Comprehensive income (loss)	<u>\$ 27,249</u>	<u>\$ 2,923</u>	<u>\$ 36,800</u>	<u>\$ (4,638)</u>

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025
(Unaudited)
(Dollars in thousands)

	Common Stock		Additional paid-in Capital	Retained earnings	Accumulated other comprehensive income	Treasury Stock		Total Equity
	Number of shares	Amount				Number of shares	Amount	
For the three months ended September 30, 2025								
Balances at June 30, 2025	160,776,735	\$ 16,078	\$ 2,075,275	\$ 1,321,105	\$ 6,099	(95,173,455)	\$ (2,470,745)	\$ 947,812
Employee stock awards, benefit plans and other issuances	27,655	3	345	—	—	(28,827)	(807)	(459)
Non-cash stock-based compensation	24,695	2	19,242	—	—	—	—	19,244
Restricted stock units vested	338,119	34	(34)	—	—	—	—	—
Acquisition of treasury stock, including transaction costs and excise tax	—	—	—	—	—	(1,834,181)	(50,039)	(50,039)
Comprehensive income (loss)								
Foreign currency translation	—	—	—	—	(171)	—	—	(171)
Net earnings	—	—	—	27,420	—	—	—	27,420
Balances at September 30, 2025	<u>161,167,204</u>	<u>\$ 16,117</u>	<u>\$ 2,094,828</u>	<u>\$ 1,348,525</u>	<u>\$ 5,928</u>	<u>(97,036,463)</u>	<u>\$ (2,521,591)</u>	<u>\$ 943,807</u>

For the six months ended September 30, 2025

Balances at March 31, 2025	159,176,452	\$ 15,918	\$ 2,045,316	\$ 1,313,358	\$ 4,295	(93,760,959)	\$ (2,430,028)	\$ 948,859
Employee stock awards, benefit plans and other issuances	327,675	33	6,234	—	—	(370,696)	(11,653)	(5,386)
Non-cash stock-based compensation	33,870	3	43,441	—	—	—	—	43,444
Restricted stock units vested	1,629,207	163	(163)	—	—	—	—	—
Acquisition of treasury stock, including transaction costs and excise tax	—	—	—	—	—	(2,904,808)	(79,910)	(79,910)
Comprehensive income:								
Foreign currency translation	—	—	—	—	1,633	—	—	1,633
Net earnings	—	—	—	35,167	—	—	—	35,167
Balances at September 30, 2025	<u>161,167,204</u>	<u>\$ 16,117</u>	<u>\$ 2,094,828</u>	<u>\$ 1,348,525</u>	<u>\$ 5,928</u>	<u>(97,036,463)</u>	<u>\$ (2,521,591)</u>	<u>\$ 943,807</u>

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited)
(Dollars in thousands)

	Common Stock		Additional paid-in Capital	Retained earnings	Accumulated other comprehensive income	Treasury Stock		Total Equity
	Number of shares	Amount				Number of shares	Amount	
For the three months ended September 30, 2024								
Balances at June 30, 2024	157,256,866	\$ 15,726	\$ 1,966,578	\$ 1,306,683	\$ 3,892	(90,377,447)	\$ (2,341,003)	\$ 951,876
Employee stock awards, benefit plans and other issuances	16,742	1	159	—	—	(34,618)	(893)	(733)
Non-cash stock-based compensation	12,271	1	27,858	—	—	—	—	27,859
Restricted stock units vested	536,251	54	(54)	—	—	—	—	—
Acquisition of treasury stock, including transaction costs and excise tax	—	—	—	—	—	(1,945,953)	(49,868)	(49,868)
Comprehensive income:								
Foreign currency translation	—	—	—	—	1,191	—	—	1,191
Net earnings	—	—	—	1,732	—	—	—	1,732
Balances at September 30, 2024	<u>157,822,130</u>	<u>\$ 15,782</u>	<u>\$ 1,994,541</u>	<u>\$ 1,308,415</u>	<u>\$ 5,083</u>	<u>(92,358,018)</u>	<u>\$ (2,391,764)</u>	<u>\$ 932,057</u>

For the six months ended September 30, 2024

Balances at March 31, 2024	155,943,262	\$ 15,594	\$ 1,933,776	\$ 1,314,172	\$ 3,964	(89,668,961)	\$ (2,318,371)	\$ 949,135
Employee stock awards, benefit plans and other issuances	289,344	29	6,298	—	—	(244,530)	(7,740)	(1,413)
Non-cash stock-based compensation	20,555	2	54,624	—	—	—	—	54,626
Restricted stock units vested	1,568,969	157	(157)	—	—	—	—	—
Acquisition of treasury stock, including transaction costs and excise tax	—	—	—	—	—	(2,444,527)	(65,653)	(65,653)
Comprehensive income (loss):								
Foreign currency translation	—	—	—	—	1,119	—	—	1,119
Net loss	—	—	—	(5,757)	—	—	—	(5,757)
Balances at September 30, 2024	<u>157,822,130</u>	<u>\$ 15,782</u>	<u>\$ 1,994,541</u>	<u>\$ 1,308,415</u>	<u>\$ 5,083</u>	<u>(92,358,018)</u>	<u>\$ (2,391,764)</u>	<u>\$ 932,057</u>

See accompanying notes to condensed consolidated financial statements.

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

	For the six months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net earnings (loss)	\$ 35,167	\$ (5,757)
Non-cash operating activities:		
Depreciation and amortization	6,751	9,004
Loss on disposal or impairment of assets	130	20
Lease-related impairment and restructuring charges	274	(36)
Gain on sale of strategic investments	(14)	—
Loss on marketable equity securities	46	—
Provision for doubtful accounts	1,892	1,245
Deferred income taxes	113	38
Non-cash stock compensation expense	45,927	57,053
Changes in operating assets and liabilities:		
Accounts receivable, net	(31,914)	(2,627)
Deferred commissions	2,649	4,687
Other assets	1,818	3,998
Accounts payable and other liabilities	(24,090)	(31,994)
Income taxes	(813)	5,570
Deferred revenue	3,651	5,067
Net cash provided by operating activities	<u>41,587</u>	<u>46,268</u>
Cash flows from investing activities:		
Capital expenditures	(925)	(467)
Cash paid in acquisitions, net of cash received	(606)	—
Purchases of investments	—	(1,967)
Proceeds from sales of investments	—	24,995
Purchases of strategic investments	(500)	(400)
Proceeds from sale of strategic investment	14	—
Net cash provided by (used in) investing activities	<u>(2,017)</u>	<u>22,161</u>
Cash flows from financing activities:		
Proceeds related to the issuance of common stock under stock and employee benefit plans	6,268	6,327
Shares repurchased for tax withholdings upon vesting of stock-based awards	(11,652)	(7,740)
Acquisition of treasury stock	(79,762)	(65,653)
Net cash used in financing activities	<u>(85,146)</u>	<u>(67,066)</u>
Net cash provided by (used in) continuing operations	<u>(45,576)</u>	<u>1,363</u>

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

	For the six months ended September 30,	
	2025	2024
Effect of exchange rate changes on cash	1,096	743
Net change in cash, cash equivalents and restricted cash	(44,480)	2,106
Cash, cash equivalents and restricted cash at beginning of period	413,926	339,471
Cash, cash equivalents and restricted cash at end of period	\$ 369,446	\$ 341,577
Supplemental cash flow information:		
Cash paid for income taxes, net	\$ 1,426	\$ 11,000
Cash received for tenant improvement allowances	—	(1,758)
Cash paid for operating lease liabilities	5,002	4,877
Operating lease assets obtained in exchange for operating lease liabilities	747	1,043
Operating lease assets, and related lease liabilities, relinquished in lease terminations	—	(555)
Purchases of property, plant and equipment remaining unpaid at period end	25	238
Excise tax payable on net stock repurchases	277	—

See accompanying notes to condensed consolidated financial statements.

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These condensed consolidated financial statements have been prepared by LiveRamp Holdings, Inc. ("LiveRamp", "we", "us" or the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). In the opinion of the Company's management, all adjustments necessary for a fair presentation of the results for the periods included have been made, and the disclosures are adequate to make the information presented not misleading. All such adjustments are of a normal recurring nature. Certain note information has been omitted because it has not changed significantly from that reflected in Notes 1 through 18 of the Notes to Consolidated Financial Statements filed as part of Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2025 ("2025 Annual Report"), as filed with the SEC on May 21, 2025. This Quarterly Report on Form 10-Q and the accompanying condensed consolidated financial statements should be read in connection with the 2025 Annual Report. The financial information contained in this Quarterly Report on Form 10-Q is not necessarily indicative of the results to be expected for any other period or for the full fiscal year ending March 31, 2026.

Management of the Company has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these condensed consolidated financial statements in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Actual results could differ from those estimates. Certain of the accounting policies used in the preparation of these condensed consolidated financial statements are complex and require management to make judgments and/or significant estimates regarding amounts reported or disclosed in these financial statements. Additionally, the application of certain of these accounting policies is governed by complex accounting principles and their interpretation. A discussion of the Company's significant accounting principles and their application is included in Note 1 of the Notes to Consolidated Financial Statements and in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, of the 2025 Annual Report.

Accounting Pronouncements Adopted During the Current Year

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
There were no material accounting pronouncements applicable to the Company.			

Recent Accounting Pronouncements Not Yet Adopted

Standard	Description	Date of Adoption	Effect on Financial Statements or Other Significant Matters
Accounting Standard Update ("ASU") 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures	ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income tax paid.	The updated standard is effective for our fiscal 2026 Form 10-K. Early adoption is permitted.	We are currently evaluating the impact that the updated standard will have on our consolidated financial statement disclosures.
ASU 2024-03 Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	ASU 2024-03 requires more detailed information about the types of expenses included in certain expense captions presented on the consolidated statements of operations. Additionally, this amendment requires the disclosure of a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and the disclosure of the total amount of selling expenses.	The updated standard is effective for us beginning in fiscal 2028. Early adoption is permitted.	We are currently evaluating the impact that the updated standard will have on our consolidated financial statement disclosures.

2. EARNINGS (LOSS) PER SHARE AND STOCKHOLDERS' EQUITY:

Earnings (Loss) Per Share

A reconciliation of the numerator and denominator of basic and diluted earnings (loss) per share is shown below (in thousands, except per share amounts):

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
Basic earnings (loss) per share:				
Net earnings (loss)	\$ 27,420	\$ 1,732	\$ 35,167	\$ (5,757)
Basic weighted-average shares outstanding	65,074	66,294	65,261	66,458
Dilutive effect of common stock options and restricted stock units as computed under the treasury stock method (1)	707	1,015	995	—
Diluted weighted-average shares outstanding	65,781	67,309	66,256	66,458
Basic earnings (loss) per share:				
Basic earnings (loss) per share:	\$ 0.42	\$ 0.03	\$ 0.54	\$ (0.09)
Diluted earnings (loss) per share:				
Diluted earnings (loss) per share:	\$ 0.42	\$ 0.03	\$ 0.53	\$ (0.09)
Anti-dilutive equity awards under stock-based award plans excluded from the determination of diluted earnings per share	248	2,473	922	2,166

Earnings per share totals may not sum due to rounding.

(1) The number of common stock options and restricted stock units as computed under the treasury stock method that would have otherwise been dilutive but are excluded from the table above because their effect would have been anti-dilutive due to the net loss position of the Company was 1.4 million for the six months ended September 30, 2024.

Stockholders' Equity

On August 14, 2024, the Company's board of directors approved an amendment to the existing common stock repurchase program, which was initially adopted in 2011. The amendment authorized an additional \$200.0 million in share repurchases, increasing the total amount authorized for repurchase under the common stock repurchase program to \$1.3 billion. In addition, it extended the common stock repurchase program duration through December 31, 2026.

During the six months ended September 30, 2025, the Company repurchased 2.9 million shares of its common stock for \$79.6 million under the common stock repurchase program. Through September 30, 2025, the Company had repurchased a total of 44.4 million shares of its common stock for \$1.1 billion under the program, leaving remaining capacity of \$176.6 million. The repurchase amounts included in the condensed consolidated financial statements related to the 1% excise tax on share repurchases, net of share issuances, as a result of the Inflation Reduction Act of 2022 (in thousands) is shown below.

	For the six months ended September 30,	
	2025	2024
Excise tax accruals included in the condensed consolidated statements of equity:		
Acquisition of treasury stock, including transaction costs and excise tax	\$ 277	\$ 187
Excise tax payments included in the condensed consolidated statements of cash flows:		
Acquisition of treasury stock	\$ 128	\$ 58

Accumulated other comprehensive income balances of \$5.9 million and \$4.3 million at September 30, 2025 and March 31, 2025, respectively, reflect accumulated foreign currency translation adjustments.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS:

Disaggregation of Revenue

In the following table, revenue is disaggregated by primary geographical market and major service offerings (dollars in thousands):

	Primary Geographical Markets	For the six months ended September 30,	
		2025	2024
United States		\$ 372,950	\$ 341,487
Europe		18,182	16,803
Asia-Pacific ("APAC")		2,669	2,531
Other		850	623
		<u>\$ 394,651</u>	<u>\$ 361,444</u>
	Major Offerings/Services		
Subscription		\$ 298,416	\$ 278,082
Marketplace and Other		96,235	83,362
		<u>\$ 394,651</u>	<u>\$ 361,444</u>

Transaction Price Allocated to the Remaining Performance Obligations

We have performance obligations associated with fixed commitments in customer contracts for future services that have not yet been recognized in our consolidated financial statements. The amount of fixed revenue not yet recognized was \$651.7 million as of September 30, 2025, of which \$429.9 million will be recognized over the next twelve months. The Company expects to recognize revenue on substantially all of these remaining performance obligations by December 31, 2032.

4. LEASES:

Right-of-use assets and lease liabilities balances consist of the following (dollars in thousands):

	<u>September 30, 2025</u>	<u>March 31, 2025</u>
Right-of-use assets included in other assets, net	\$ 18,100	\$ 19,341
Short-term lease liabilities included in other accrued expenses	\$ 9,518	\$ 9,351
Long-term lease liabilities included in other liabilities	\$ 23,818	\$ 26,939

Supplemental balance sheet information:

Weighted average remaining lease term	4.0 years	4.5 years
Weighted average discount rate	5.5 %	5.4 %

The Company leases its office facilities under non-cancellable operating leases that expire at various dates through fiscal 2031. Certain leases contain provisions for property-related costs that are variable in nature for which the Company is responsible, including common area maintenance and other property operating services. These costs are calculated based on a variety of factors including property values, tax and utility rates, property service fees, and other factors.

The components of lease cost, net for the six months ended September 30, 2025 and 2024, respectively, were as follows (dollars in thousands):

	<u>For the six months ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Operating lease costs	\$ 3,786	\$ 4,074
Operating sublease income	913	482
Total leases costs, net	<u>\$ 2,873</u>	<u>\$ 3,592</u>

The following table presents future minimum payments under all operating leases and subleases (including operating leases with a duration of one year or less and excluding ASC 840 leases related to restructuring plans) as of September 30, 2025. The amount for fiscal 2026 represents the remaining six months ending March 31, 2026. All other periods represent fiscal years ending March 31 (dollars in thousands):

Fiscal year:	Operating lease payments	Payments expected under noncancellable subleases	Net operating lease payments
2026	\$ 4,991	\$ (936)	4,055
2027	9,458	(2,084)	7,374
2028	9,472	(2,147)	7,325
2029	9,044	(2,211)	6,833
2030	2,591	(189)	2,402
Thereafter	1,708	—	1,708
Total undiscounted lease payments	37,264	(7,567)	29,697
Less: Interest and short-term leases	3,928	(959)	2,969
Total discounted operating lease liabilities	<u>\$ 33,336</u>	<u>\$ (6,608)</u>	<u>\$ 26,728</u>

Future minimum payments as of September 30, 2025 related to ASC 840 lease liabilities under restructuring plans as a result of the Company's exit from certain leased office facilities (see Note 13) are as follows (dollars in thousands): Fiscal 2026: \$450.

5. STOCK-BASED COMPENSATION:

Stock-based Compensation Plans

The Company has stock option and equity compensation plans for which a total of 54.0 million shares of the Company's common stock have been reserved for issuance since the inception of the plans. At September 30, 2025, there were a total of 7.3 million shares available for future grants under the plans.

During the quarter ended June 30, 2025, the board of directors voted to amend the Amended and Restated 2005 Equity Compensation Plan (the "2005 Plan") to increase the number of shares available under the 2005 Plan by 2.5 million shares. The amendment was approved by shareholders at the August 2025 annual shareholders' meeting. The amendment increased the 2005 Plan shares from 48.9 million shares at March 31, 2025 to 51.4 million shares beginning in the quarter ending September 30, 2025 and increased the total number of shares reserved for issuance since inception of all plans from 51.5 million shares at March 31, 2025 to 54.0 million shares beginning in the quarter ending September 30, 2025.

Stock-based Compensation Expense

The Company's stock-based compensation activity for the six months ended September 30, 2025 and 2024, by award type, was (dollars in thousands):

	For the six months ended September 30,	
	2025	2024
Stock options	\$ 1,260	\$ 1,639
Restricted stock units, time-vesting	31,751	43,929
Restricted stock units, performance-based	9,113	7,121
Habu restricted stock awards	31	429
Habu acquisition consideration holdback	2,439	2,439
Employee stock purchase plan	748	871
Directors stock-based compensation	585	625
Total non-cash stock-based compensation included in the condensed consolidated statements of operations	45,927	57,053
Less expense related to liability-based equity awards	(2,483)	(2,427)
Total non-cash stock-based compensation included in the condensed consolidated statements of equity	\$ 43,444	\$ 54,626

The effect of stock-based compensation expense on operations, by financial statement line item, was (dollars in thousands):

	For the six months ended September 30,	
	2025	2024
Cost of revenue	\$ 2,993	\$ 3,095
Research and development	14,835	21,125
Sales and marketing	11,483	14,476
General and administrative	16,616	18,357
Total non-cash stock-based compensation included in the condensed consolidated statements of operations	\$ 45,927	\$ 57,053

The following table provides the expected future expense for all of the Company's outstanding equity awards at September 30, 2025, by award type. The amount for fiscal 2026 represents the remaining six months ending March 31, 2026. All other periods represent fiscal years ending March 31 (dollars in thousands):

	For the years ending March 31,				
	2026	2027	2028	2029	Total
Stock options	\$ 944	\$ 1,075	\$ 95	\$ —	\$ 2,114
Restricted stock units	32,603	54,575	28,341	2,800	118,319
Habu restricted stock awards	13	6	—	—	19
Habu acquisition consideration holdback	2,440	4,067	—	—	6,507
Employee stock purchase plan	227	—	—	—	227
Expected future expense	\$ 36,227	\$ 59,723	\$ 28,436	\$ 2,800	\$ 127,186

Stock Options Activity

Stock options activity for the six months ended September 30, 2025 was:

	Number of shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (in years)	Aggregate Intrinsic value (in thousands)
Outstanding at March 31, 2025	370,596	\$ 13.20		
Exercised	(234,661)	\$ 15.45		\$ 3,263
Forfeited or canceled	(5,412)	\$ 9.61		
Outstanding at September 30, 2025	130,523	\$ 9.32	7.0	\$ 2,326
Exercisable at September 30, 2025	58,399	\$ 8.96	6.5	\$ 1,061

The aggregate intrinsic value at period end represents the total pre-tax intrinsic value (the difference between the Company's closing stock price on the last trading day of the period and the exercise price for each in-the-money option) that would have been received by the option holders had they exercised their options on September 30, 2025. This amount changes based upon changes in the fair market value of the Company's common stock.

A summary of stock options outstanding and exercisable as of September 30, 2025 was:

Range of exercise price per share	Options outstanding			Options exercisable	
	Options outstanding	Weighted-average remaining contractual life	Weighted-average exercise price per share	Options exercisable	Weighted-average exercise price per share
\$ 1.20 — \$ 9.99	128,813	7.0 years	\$ 9.16	56,689	\$ 8.59
\$ 10.00 — \$ 19.99	—	0.0 years	\$ —	—	\$ —
\$ 20.00 — \$ 24.99	1,710	0.7 years	\$ 21.32	1,710	\$ 21.32
	130,523	7.0 years	\$ 9.32	58,399	\$ 8.96

Habu Restricted Stock Awards

Habu restricted stock share activity for the six months ended September 30, 2025 was:

	Number of shares	Weighted average fair value per share at grant date	Weighted average remaining contractual term (in years)
Unvested restricted stock awards at March 31, 2025	1,568	\$ 39.48	0.7
Vested	(1,090)	\$ 39.48	
Unvested restricted stock awards at September 30, 2025	478	\$ 39.48	0.8

Restricted Stock Unit Activity

Time-vesting restricted stock units ("RSUs") -

During the six months ended September 30, 2025, the Company granted time-vesting RSUs covering 1,971,321 shares of common stock and having a fair value at the date of grant of \$58.2 million. The RSUs granted in the current year will vest over three years. Grant date fair value of these units is equal to the quoted market price for the shares on the date of grant. RSU activity for the six months ended September 30, 2025 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2025	2,985,522	\$ 32.27	1.76
Granted	1,971,321	\$ 29.52	
Vested	(1,296,462)	\$ 31.78	
Forfeited or canceled	(171,109)	\$ 31.60	
Outstanding at September 30, 2025	3,489,272	\$ 30.93	2.16

The total fair value of RSUs vested during the six months ended September 30, 2025 was \$41.4 million and is measured as the quoted market price of the Company's common stock on the vesting date times the number of shares vested.

Performance-based restricted stock units ("PSUs")

Fiscal 2026 plan:

During the six months ended September 30, 2025, the Company granted PSUs covering 485,579 shares of common stock having a fair value at the date of grant of \$16.1 million. The grants were made under three separate performance plans.

Under the total shareholder return ("TSR") performance plan, units covering 143,725 shares of common stock were granted having a fair value at the date of grant of \$6.0 million, determined using a Monte Carlo simulation model. The units vest subject to attainment of market conditions established by the talent and compensation committee of the board of directors ("compensation committee") and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2025 to March 31, 2028.

Under the operating metrics performance plan, units covering 335,363 shares of common stock were granted having a fair value at the date of grant of \$9.9 million, which was equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee and continuous employment through the vesting date. The units may vest in a number of shares from 0% to 200% of the award, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2026, 2027, and 2028.

Under the international operating metrics performance plan, units covering 6,491 shares of common stock were granted having a fair value at the date of grant of \$0.2 million, which was equal to the quoted market price for the shares on the date of grant. The units vest subject to attainment of performance criteria established by the compensation committee and continuous employment through the vesting date. The units are subject to vesting or forfeiture, 100% or 0%, respectively, based on the attainment of a performance target at the end of the performance period that is based on international operating income metrics for the fiscal year 2027.

Fiscal 2025 plan:

Units under the Company's fiscal 2025 TSR performance plan, net of forfeitures, covering 111,652 shares of common stock will reach maturity of their relevant performance period at March 31, 2027. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2024 to March 31, 2027.

Units under the Company's fiscal 2025 operating metrics performance plan, net of forfeitures, covering 260,532 shares of common stock will reach maturity of their relevant performance period at March 31, 2027. The units may vest in a number of shares from 0% to 200% of the award, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2025, 2026, and 2027.

Units under the Company's fiscal 2025 international operating metrics performance plan, net of forfeitures, covering 35,658 shares of common stock will reach maturity of their relevant performance period at March 31, 2027. The units are subject to vesting or forfeiture, 100% or 0%, respectively, based on the attainment of a performance target at the end of the performance period that is based on international operating income metrics for the fiscal year 2027.

Fiscal 2024 plan:

Units under the Company's fiscal 2024 TSR performance plan, net of forfeitures, covering 158,486 shares of common stock will reach maturity of their relevant performance period at March 31, 2026. The units may vest in a number of shares from 0% to 200% of the award, based on the TSR of LiveRamp common stock compared to the TSR of the Russell 2000 market index for the period from April 1, 2023 to March 31, 2026.

Units under the Company's fiscal 2024 operating metrics performance plan, net of forfeitures, covering 369,807 shares of common stock will reach maturity of their relevant performance period at March 31, 2026. The units may vest in a number of shares from 0% to 200% of the award, at the end of the performance period, based on the average attainment of annual revenue growth and EBITDA margin targets for fiscal years 2024, 2025, and 2026.

PSU activity for the six months ended September 30, 2025 was:

	Number of shares	Weighted-average fair value per share at grant date	Weighted-average remaining contractual term (in years)
Outstanding at March 31, 2025	1,395,426	\$ 31.36	1.13
Granted	485,579	\$ 33.20	
Vested	(332,745)	\$ 25.87	
Forfeited or canceled	(126,546)	\$ 28.95	
Outstanding at September 30, 2025	<u>1,421,714</u>	<u>\$ 33.49</u>	1.52

The total fair value of PSUs vested in the six months ended September 30, 2025 was \$11.1 million and is measured as the quoted market price of the Company's common stock on the vesting date times the number of shares vested.

Other Stock Compensation Activity

Board of Directors stock compensation

Under the Company's equity compensation plans, non-employee directors may receive a portion of their fees for director services provided in the form of Company stock grants. During the six months ended September 30, 2025, the Company issued stock grants to non-employee directors covering 20,938 shares of Company stock for the portion of director compensation paid in shares.

Acquisition-related Consideration Holdback

Through September 30, 2025 and since consummation of the acquisition, the Company has recognized a total of \$8.1 million as stock-based compensation expense related to the Habu consideration holdback. At September 30, 2025, the recognized, but unpaid, balance related to the Habu consideration holdback in other accrued expenses in the condensed consolidated balance sheet was \$3.3 million. The second annual settlement of \$4.9 million is expected to occur in the fourth quarter of fiscal 2026.

Qualified Employee Stock Purchase Plan ("ESPP")

During the six months ended September 30, 2025, 98,684 shares of common stock were purchased under the ESPP at a weighted-average price of \$26.86 per share, resulting in cash proceeds of \$2.7 million over the relevant offering periods.

Stock-based compensation expense associated with the ESPP was \$0.7 million for the six months ended September 30, 2025. At September 30, 2025, there was approximately \$0.2 million of total unrecognized stock-based compensation expense related to the ESPP, which is expected to be recognized on a straight-line basis over the remaining term of the current offering period.

6. OTHER CURRENT AND NONCURRENT ASSETS:

Other current assets consist of the following (dollars in thousands):

	September 30, 2025	March 31, 2025
Prepaid expenses and other	\$ 23,399	\$ 22,973
Assets of non-qualified retirement plan	17,748	15,913
Other current assets	<u>\$ 41,147</u>	<u>\$ 38,886</u>

Other noncurrent assets consist of the following (dollars in thousands):

	September 30, 2025	March 31, 2025
Long-term prepaid revenue share	\$ 1,174	\$ 2,164
Right-of-use assets (see Note 4)	18,100	19,341
Deferred tax asset	2,087	1,982
Deposits	2,848	2,832
Strategic investments	3,600	3,200
Other miscellaneous noncurrent assets	1,423	1,104
Other assets, net	<u>\$ 29,232</u>	<u>\$ 30,623</u>

7. PROPERTY AND EQUIPMENT:

Property and equipment is summarized as follows (dollars in thousands):

	September 30, 2025	March 31, 2025
Leasehold improvements	\$ 14,582	\$ 14,508
Data processing equipment	5,026	5,425
Office furniture and other equipment	4,038	3,880
	23,646	23,813
Less accumulated depreciation and amortization	(17,804)	(17,629)
Property and equipment, net of accumulated depreciation and amortization	\$ 5,842	\$ 6,184

Depreciation expense on property and equipment was \$1.3 million and \$1.4 million for the six months ended September 30, 2025 and 2024, respectively.

8. GOODWILL:

Changes in goodwill for the six months ended September 30, 2025 were as follows (dollars in thousands):

	Total
Balance at March 31, 2025	\$ 501,756
Change in foreign currency translation adjustment	428
Balance at September 30, 2025	\$ 502,184

Goodwill by geography as of September 30, 2025 was:

	Total
U.S.	\$ 502,184

9. INTANGIBLE ASSETS:

The amounts allocated to intangible assets from acquisitions include developed technology, customer relationships, and trade names. Intangible assets are summarized as follows (dollars in thousands):

	September 30, 2025	March 31, 2025
Developed technology, gross	\$ 94,000	\$ 94,000
Accumulated amortization	(80,667)	(75,666)
Net developed technology	\$ 13,333	\$ 18,334
Customer relationship/trade name, gross	\$ 30,000	\$ 30,000
Accumulated amortization	(28,667)	(28,167)
Net customer relationship/trade name	\$ 1,333	\$ 1,833
Total intangible assets, gross	\$ 140,000	\$ 140,000
Total accumulated amortization	(125,333)	(119,833)
Total intangible assets, net	\$ 14,667	\$ 20,167

Total amortization expense related to intangible assets was \$5.5 million and \$7.6 million for the six months ended September 30, 2025 and 2024, respectively.

The following table presents the estimated future amortization expenses related to intangible assets. The amount for fiscal 2026 represents the remaining six months ending March 31, 2026. All other periods represent fiscal years ending March 31 (dollars in thousands).

Fiscal Year:	Amount
2026	\$ 5,500
2027	9,167
	<u>\$ 14,667</u>

10. OTHER ACCRUED EXPENSES:

Other accrued expenses consist of the following (dollars in thousands):

	September 30, 2025	March 31, 2025
Liabilities of non-qualified retirement plan	\$ 17,748	\$ 15,913
Short-term lease liabilities (see Note 4)	9,518	9,351
Habu consideration holdback (see Note 5)	3,253	813
Other miscellaneous accrued expenses	11,443	12,509
Other accrued expenses	<u>\$ 41,962</u>	<u>\$ 38,586</u>

11. OTHER LIABILITIES:

Other liabilities consist of the following (dollars in thousands):

	September 30, 2025	March 31, 2025
Uncertain tax positions	\$ 31,500	\$ 30,284
Long-term lease liabilities (see Note 4)	23,818	26,939
Lease restructuring accruals and related sublease deposits	1,761	1,905
Deferred tax liabilities	355	242
Other	2,148	3,624
Other liabilities	<u>\$ 59,582</u>	<u>\$ 62,994</u>

12. ALLOWANCE FOR CREDIT LOSSES:

Trade accounts receivable are presented net of allowances for credit losses, returns and credits based on the probability of future collections. The probability of future collections is based on specific considerations of historical loss patterns and an assessment of the continuation of such patterns based on past collection trends and known or anticipated future economic events that may impair collectability. Accounts receivable that are determined to be uncollectible are charged against the allowance for doubtful accounts. Indicators that there is no reasonable expectation of recovery include past due status greater than 360 days or bankruptcy of the debtor.

The following table summarizes the Company's activity of allowance for credit losses, returns and credits (dollars in thousands):

	Balance at beginning of period	Additions charged to costs and expenses	Other changes	Bad debts written off, net of amounts recovered	Balance at end of period
For the six months ended September 30, 2025	\$ 7,698	\$ 1,892	\$ 37	\$ (383)	\$ 9,244

13. RESTRUCTURING, IMPAIRMENT AND OTHER CHARGES:

Restructuring activities result in various costs, including asset write-offs, ROU asset group impairments, exit charges including severance, contract termination fees, and decommissioning and other costs.

A reconciliation of the beginning and ending restructuring liabilities is shown below for the six months ended September 30, 2025. The restructuring charges and adjustments are included in gains, losses and other items, net in the consolidated statements of operations. The reserve balances are included in accrued payroll and related expenses and other liabilities in the consolidated balance sheets (dollars in thousands).

	Employee-related reserves	Lease accruals	Total
Balances at March 31, 2025	\$ 3,529	\$ 1,905	\$ 5,434
Restructuring charges and adjustments	149	274	423
Payments	(3,536)	(418)	(3,954)
Balances at September 30, 2025	\$ 142	\$ 1,761	\$ 1,903

Employee-related Restructuring Plans

During the six months ended September 30, 2025, the Company recorded a total of \$0.1 million in employee-related restructuring charges and adjustments. The expense reflects adjustments to the fiscal 2025 employee-related restructuring plans in the United States and Europe.

During the twelve months ended March 31, 2025, the Company recorded a total of \$7.9 million in employee-related restructuring charges and adjustments. The expense included \$7.7 million of severance and other employee-related charges in the United States, Europe, and APAC, and \$0.2 million in adjustments to the fiscal 2021 and fiscal 2024 employee-related restructuring plans for employees in the United States and APAC. Of the fiscal 2025 employee-related restructuring plans, \$0.1 million remained accrued as of September 30, 2025 and is expected to be paid during fiscal 2026.

During the twelve months ended March 31, 2024, the Company recorded a total of \$4.2 million in employee-related restructuring charges and adjustments. The expense included severance and other employee-related charges in the United States, Europe, and APAC of \$4.0 million and adjustments to the fiscal 2021 and fiscal 2023 employee-related restructuring plans for employees in the United States and Europe of \$0.2 million. No amounts remain unpaid as of September 30, 2025.

Lease-related Impairments and Restructuring Plans

During the twelve months ended March 31, 2023, the Company initiated a restructuring plan to lower its operating expenses by reducing its global real estate footprint. As part of this plan, we exited a total of eight leased office spaces. Of those, five were located in the United States: one in Boston, one in Philadelphia, one in Phoenix, and two floors of leased office space in San Francisco. The three remaining spaces were located in Europe: one in the Netherlands, one floor of leased office space in London, England, and one floor of leased office space in Paris, France. During the twelve months ended March 31, 2025, we transitioned our London office from a sublease to a lease directly with the landlord and exited our offices in Singapore and Tokyo.

Based on a comparison of undiscounted cash flows to the ROU asset group of each exited lease, the Company determined that each of the ROU asset groups was impaired, driven largely by the difference between the existing lease terms and rates on the Company's leases and the expected sublease terms and rates available in the market. This resulted in combined impairment charges totaling \$26.5 million during the twelve months ended March 31, 2024 and March 31, 2023, reflecting the excess of the ROU asset group book value over its fair value, which was determined based on estimates of future discounted cash flows and is classified as Level 3 in the fair value hierarchy. The lease impairment charges included impairments of the operating lease ROU assets of \$22.2 million, and the associated furniture, equipment, and leasehold improvements of \$4.3 million. Additionally, the Company recorded \$2.5 million in combined lease-related restructuring charges and adjustments during fiscal years 2023 through 2026 that covered other obligations related to the leased office spaces in San Francisco and Phoenix, of which a negative \$0.2 million was recognized during the six months ended September 30, 2025. As of September 30, 2025, \$1.2 million remains accrued and will be satisfied over the remainder of the San Francisco lease terms, which continue through April 2029.

During the twelve months ended March 31, 2017, the Company made the strategic decision to exit and sub-lease a certain leased office facility under a staggered-exit plan. The full exit was completed in fiscal 2019. We intend to continue subleasing the facility to the extent possible. The liability will be satisfied over the remainder of the leased property's term, which continues through November 2025. Any future changes in the estimates or in the actual sublease income may require future adjustments to the liabilities, which would impact net earnings (loss) in the period the adjustment is recorded. Through September 30, 2025, the Company has recorded a total of \$7.9 million of restructuring charges and adjustments related to this lease, of which \$0.5 million was recognized during the six months ended September 30, 2025. Of the amount accrued for this facility lease, \$0.6 million remained accrued at September 30, 2025 and will be satisfied during fiscal year 2026.

Gains, Losses and Other Items, Net

The following table summarizes the activity included in gains, losses and other items, net in the consolidated statements of operations for each of the periods presented (dollars in thousands):

	Three Months Ended September 30,		Six Months Ended September 30,	
	2025	2024	2025	2024
Employee-related restructuring plan charges	\$ —	\$ 397	\$ 149	\$ 575
Lease-related restructuring plan charges and adjustments	—	—	274	—
Other	—	—	—	28
	<u>\$ —</u>	<u>\$ 397</u>	<u>\$ 423</u>	<u>\$ 603</u>

14. COMMITMENTS AND CONTINGENCIES:

Legal Matters

On January 24, 2025, a purported class action styled Riganian et al v. LiveRamp Holdings, Inc. and LiveRamp, Inc. (Case No. 4:25-cv-824-JST) was filed in the United States District Court for the Northern District of California against the Company and LiveRamp, Inc., alleging claims based on the California Constitution, the common law protections against intrusion upon seclusion, the California Invasion of Privacy Act, the Federal Wiretap Act and unjust enrichment. The lawsuit seeks certification of classes of California and national consumers, unspecified monetary damages, costs and attorneys' fees and other relief (including injunctive and declaratory relief). Discovery has begun, and it is anticipated that class certification issues will be determined in mid-2026. The Company intends to defend this matter vigorously, and, because it is still in its preliminary stages, we have not yet determined what effect this lawsuit will have, if any, on our financial position or results of operations.

The Company is involved in various other claims and legal proceedings that arise in the ordinary course of business. Management routinely assesses the likelihood of adverse judgments or outcomes to these matters, as well as ranges of probable losses, to the extent losses are reasonably estimable. The Company records accruals for these matters to the extent that management concludes a loss is probable and the financial impact, should an adverse outcome occur, is reasonably estimable. These accruals are reflected in the Company's condensed consolidated financial statements and are adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertinent to a particular matter. In management's opinion, the Company has made appropriate and adequate accruals for these matters, and management believes the probability of a material loss beyond the amounts accrued to be remote. However, the ultimate liability for these matters is uncertain, and if accruals are not adequate, an adverse outcome could have a material effect on the Company's consolidated financial condition or results of operations. The Company maintains insurance coverage above certain limits.

Commitments

The following table presents the Company's purchase commitments at September 30, 2025. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements and leasehold improvements. The table does not include the future payment of liabilities related to uncertain tax positions of \$31.5 million as the Company is not able to predict the periods in which the payments will be made. The amount for fiscal 2026 represents the remaining six months ending March 31, 2026. All other periods represent fiscal years ending March 31 (dollars in thousands):

	For the years ending March 31,			
	2026	2027	2028	Total
Purchase commitments	\$ 12,706	\$ 12,798	\$ 3,988	\$ 29,492

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

15. INCOME TAX:

On July 4, 2025, H.R. 1, also known as "The One Big Beautiful Bill" Act (the "2025 Tax Act"), was signed into law in the U.S. The 2025 Tax Act includes provisions that allow for the immediate expensing of domestic research and development expenditures, immediate expensing of certain capital expenditures, and other changes to the U.S. taxation of profits derived from foreign operations.

In determining the quarterly provision for income taxes, the Company applies its estimated annual effective tax rate ("AETR") to its year-to-date ordinary income or loss and adjusts for discrete tax items in the period. The provision for income taxes was primarily driven by nondeductible stock-based compensation, capitalization of foreign research and development expenditures in accordance with Internal Revenue Code ("IRC") Section 174, the 2025 Tax Act's transition rules regarding the deduction of unamortized domestic research and development expenditures under IRC Section 174A, and the valuation allowance.

Realization of the Company's net deferred tax assets is dependent upon its generation of sufficient taxable income of the proper character in future years in appropriate tax jurisdictions to obtain benefit from the reversal of deductible temporary differences as well as net operating loss and tax credit carryforwards. As of September 30, 2025, the Company continues to maintain a full valuation allowance on its net deferred tax assets except in certain foreign jurisdictions. Given the Company's recent history of profitability, it is reasonably possible that within the next 12 months sufficient positive evidence may become available to support a conclusion that a substantial portion of the valuation allowance is no longer needed. The exact timing and amount of the valuation allowance release are subject to significant judgment and continued analysis of the positive and negative evidence. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded.

The newly enacted 2025 Tax Act has multiple effective dates, with certain changes taking effect during our fiscal year ending March 31, 2026. The estimated impact of provisions taking effect during fiscal 2026 has been reflected in the provision for income taxes for the quarter ended September 30, 2025. The 2025 Tax Act caused a material decrease in the Company's estimated AETR and expected cash tax payments for fiscal 2026. Due to the complexity and various upcoming effective dates of the 2025 Tax Act, we are still in the process of assessing its impact on our consolidated financial statements. The final impact may differ from our current estimates based on further analysis, regulatory guidance, and any legislative changes.

16. SEGMENT AND GEOGRAPHIC INFORMATION:

The Company has one primary business activity, its data collaboration platform. The Company generates revenue from subscription fees from clients accessing our platform and from transactional usage-based fees from arrangements with certain publishers and addressable TV providers, and professional services fees. The platform is used by customers globally in a similar manner across geographies, channels and verticals.

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Our CODM uses net income (loss), among other measures, for budgeting and resource allocation purposes on a consolidated basis. There are no differences in segmentation, the nature of significant expenses, the measure of segment assets or the basis of measurement of segment profit and loss, which is consolidated net income, as compared to the disclosures in the 2025 Annual Report.

LiveRamp's CODM regularly reviews significant segment expenses by the nature of the cost: cost of revenue, research and development, sales and marketing, general and administrative, and gains, losses and other items, net. This is consistent with the Company's presentation on its condensed consolidated statements of operations. Other significant segment expenses within income from operations include depreciation and amortization expenses and stock compensation expenses that are presented in more detail in the condensed consolidated statements of cash flows and in Note 5, "Stock-Based Compensation", as well as employee related expenses, excluding stock compensation expenses, which is detailed below (dollars in thousands).

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
Employee-related expenses	\$ 106,662	\$ 116,825	\$ 220,043	\$ 235,010
Less: stock compensation expenses	(20,517)	(29,068)	(45,927)	(57,053)
Employee-related expenses, net of stock compensation expenses	\$ 86,145	\$ 87,757	\$ 174,116	\$ 177,957

Other significant segment expenses within net earnings (loss) from continuing operations include other income (expense) (primarily interest income and expense), and income tax expense (benefit) that is presented in more detail in the condensed consolidated statements of operations.

Since the Company operates as one operating segment, financial segment information, including significant segment expenses, profit or loss and asset information, can be found in the condensed consolidated financial statements except for interest expense and interest income. Interest expense and interest income are included in total other income, net on the condensed consolidated statements of operations, which is detailed below (dollars in thousands).

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
Interest expense	\$ (10)	\$ (14)	\$ (32)	\$ (65)
Interest income	3,794	4,447	7,877	9,047
Other non-operating losses	(240)	(236)	(592)	(341)
Total other income, net	\$ 3,544	\$ 4,197	\$ 7,253	\$ 8,641

Geographic information

The Company attributes revenue to each geographic region based on the location of the Company's operations. The following table shows financial information by geographic area (dollars in thousands):

	For the three months ended September 30,		For the six months ended September 30,	
	2025	2024	2025	2024
<i>Revenue</i>				
United States	\$ 188,674	\$ 175,168	\$ 372,950	\$ 341,487
Foreign				
Europe	9,289	8,690	18,182	16,803
Asia-Pacific ("APAC")	1,373	1,317	2,669	2,531
Other	493	308	850	623
All Foreign	11,155	10,315	21,701	19,957
	\$ 199,829	\$ 185,483	\$ 394,651	\$ 361,444

Long-lived assets excluding financial instruments (dollars in thousands):

	September 30, 2025	March 31, 2025
United States	\$ 587,962	\$ 596,396
Foreign		
Europe	5,049	6,122
APAC	635	588
Other	82	76
All Foreign	5,766	6,786
	<u>\$ 593,728</u>	<u>\$ 603,182</u>

17. FAIR VALUE OF FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS:

The Company measures certain financial assets at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities.

The following table details the fair value measurements within the fair value hierarchy of the Company's financial assets and liabilities at September 30, 2025 and March 31, 2025 that are measured at fair value on a recurring basis (dollars in thousands):

September 30, 2025				
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	\$ 33,003	\$ —	\$ —	\$ 33,003
Level 1:				
Money market funds	336,443	—	—	336,443
Assets of non-qualified retirement plan	—	—	17,748	17,748
Certificates of deposit	—	7,500	—	7,500
Equity securities	—	—	399	399
Total	\$ 369,446	\$ 7,500	\$ 18,147	\$ 395,093
March 31, 2025				
	Cash and Cash Equivalents	Short-Term Investments	Other Current Assets	Total
Cash	\$ 25,402	\$ —	\$ —	\$ 25,402
Level 1:				
Money market funds	387,929	—	—	387,929
Assets of non-qualified retirement plan	—	—	15,913	15,913
Certificates of deposit	—	7,500	—	7,500
Equity securities	—	—	446	446
Total	\$ 413,331	\$ 7,500	\$ 16,359	\$ 437,190

For certain financial instruments, including accounts receivable and accounts payable, the carrying amounts approximate their fair value due to the relatively short maturity of these balances.

The Company held \$3.6 million and \$3.2 million of strategic investments without readily determinable fair values at September 30, 2025 and March 31, 2025, respectively (see Note 6). Strategic investments consist of non-controlling equity investments in privately held companies. These investments are accounted for under the cost method of accounting and are included in other assets on the condensed consolidated balance sheets. During the six months ended September 30, 2025, the Company recorded \$0.1 million in strategic investment impairment charges that is recorded in other expense in the condensed consolidated statement of operations. There were no impairment charges during the six months ended September 30, 2024.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction and Overview

LiveRamp Holdings, Inc. ("LiveRamp", "we", "us", or the "Company") 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 a Delaware corporation headquartered in San Francisco, California. Our common stock is listed on the New York Stock Exchange under the symbol "RAMP." We serve a global customer base from locations in the United States, Europe, and the Asia-Pacific ("APAC") region. Our direct customer list includes many of the world's best-known and most innovative brands across most major industry verticals, including but not limited to financial, insurance and investment services, information service, direct marketing, retail, automotive, telecommunications, technology, consumer packaged goods, media, healthcare, travel and hospitality, entertainment and non-profit. Through our expansive partner ecosystem we serve thousands of additional companies, unlocking access to unique customer moments and creating powerful network effects.

Operating Segment

The Company provides a data collaboration platform, essentially acting as a hub where businesses can securely share and manage first-party consumer data with trusted partners while prioritizing data privacy and ethics. The Company has one primary business activity, its data collaboration platform, as described in the business description section of Note 1, "Organization and Summary of Significant Accounting Policies." The Company generates revenue from subscription fees from clients accessing our platform, revenue-sharing fees generated from data transactions through our LiveRamp Data Marketplace, transactional usage-based fees from arrangements with certain publishers and addressable TV providers, and professional services fees. The platform is used by customers globally in a similar manner across geographies, channels and verticals.

The Company's chief operating decision maker ("CODM"), the Chief Executive Officer, manages the Company's business activities as a single operating and reportable segment at the consolidated level. Under ASC 280 Segment Reporting, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by our CODM. Our CODM uses net income (loss), among other measures, for budgeting and resource allocation purposes on a consolidated basis. Consolidated net income (loss) on the consolidated statements of operations is the measure of financial profit and loss most closely aligned with GAAP that is used by the CODM to assess performance against the Company's annual financial plans as well as to allocate resources, such as decisions regarding headcount goals, significant contracts, internal investments and other items. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets.

Sources of Revenues

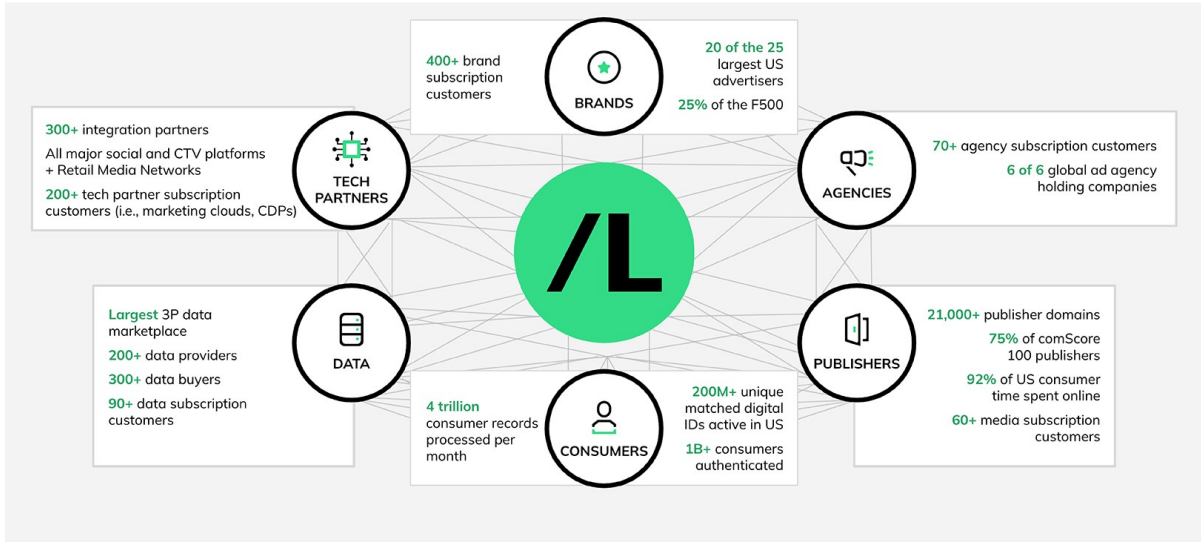
LiveRamp recognizes revenue from the following sources: (i) Subscription revenue, which consists primarily of subscription fees from customers accessing our platform; and (ii) Marketplace and Other revenue, which primarily consists of revenue-sharing fees generated from data transactions through our LiveRamp Data Marketplace, transactional usage-based revenue from arrangements with certain publishers and addressable TV providers, and professional services fees.

/LiveRamp Data Collaboration Platform

As depicted in the graphic below, we power the industry's leading enterprise platform for data collaboration. We enable organizations to access and leverage data more effectively across the applications they use to interact with their customers. At the core of our platform is an omnichannel, deterministic identity resolution technology that offers unparalleled accuracy, breadth, and depth. Leveraging deep expertise in data collaboration, the /LiveRamp Data Collaboration Platform enables an organization to unify customer and prospect data (first-, second-, or third-party) to build a single view of the customer in a way that protects consumer privacy. First-party data is data collected firsthand through a company's controlled channels. Second-party data is data that a company shares directly with a trusted business partner. Third-party data is data collected and sold by a company through an online data marketplace to companies with which it does not have a direct relationship. This single customer view can then be connected across any of the 500 partners in our ecosystem in order to support a variety of people-based marketing solutions.

The /LiveRamp Data Collaboration Platform provides customers with four core capabilities:

- **Live/Identity.** We provide enterprise identity infrastructure that resolves disparate consumer identities across different internal and external systems to create an accurate, connected view of the customer. Our approach to identity is built from two complementary graphs, combining offline data and online data and providing accuracy with a focus on privacy. LiveRamp's technology for directly identifiable information (or "DII") gives brands and platforms the ability to connect and update what they know about consumers, resolving DII across enterprise databases and systems to deliver better customer experiences. Our digital identity graph, powered by our Authenticated Traffic Solution (or "ATS"), associates pseudonymous device IDs, TV IDs and other online customer IDs from premium publishers, platforms or data providers, around a RampID™, a durable and privacy-centric connector to the digital ecosystem. This provides marketers with a consistent view of the consumer that is necessary for audience segmentation, targeting, and measurement.
- **Live/Access.** Our Data Marketplace provides customers with simplified access to industry-leading third-party data providers globally. The /LiveRamp Data Collaboration Platform allows for the search, discovery and distribution of data provided by third-party data providers to improve targeting, measurement, and customer intelligence. Data accessed through the LiveRamp Data Marketplace is connected via RampID and is utilized to enrich our customers' first-party data and then can be leveraged across technology and media platforms, agencies, analytics environments, and TV partners. Our platform also provides tools for data providers to manage the organization, distribution, and operation of their data and services across our network of customers and partners. Today we work with more than 225 data providers across all verticals and data types.
- **Live/Connectivity.** We enable organizations to leverage their customer and prospect data in the digital and TV ecosystems and across the customer experience applications they use through a safe and secure data matching process called data onboarding. Our technology ingests a customer's first-party data, removes all DII, and replaces it with a pseudonymized RampID. RampID can then be distributed through direct integrations to the top platforms our customers work with, including leading marketing cloud providers, publishers and social networks, personalization tools, and connected TV services. We connect data across an ecosystem of more than 500 partners, representing one of the largest networks of connections in the digital marketplace.
- **Live/Insights.** Data Collaboration using clean room technology enables advanced measurement and analytics that helps produce insight-driven innovation. We enable data collaboration between organizations and their trusted partners in a neutral, manageable environment. Our platform provides customers with collaborative opportunities to safely and securely build a more accurate, dynamic view of their customers by leveraging partner data. We power more accurate, more complete measurement with the measurement vendors and partners our customers use. Our platform allows customers to combine disparate data files, typically advertising exposure and customer sales transactions, securely by replacing customer identifiers with RampID. Customers then can use that aggregated view of each customer to measure reach and frequency, sales lift, closed loop offline-to-online conversion and cross-channel attribution.



Subscription

We primarily charge for our platform services on an annual basis. Our subscription pricing is based primarily on data volume, which is a function of data input records and connection points.

Our solutions are sold to enterprise marketers and the companies they partner with to execute their marketing, including agencies, marketing technology providers, publishers and data providers. Today, we work with 834 direct customers worldwide and serve thousands of additional customers indirectly through our reseller partnership arrangements.

- **Brands and Agencies.** We work with over 500 of the largest brands and agencies in the world, helping them execute people-based marketing by creating an omni-channel understanding of the consumer, activating that understanding across their choice of digital marketing platforms and measuring the results to help optimize future marketing campaigns.
- **Advertising and Marketing Technology Providers.** We provide advertising and marketing technology providers with the identity foundation required to offer people-based targeting, measurement and personalization within their platforms. This adds value for brands by increasing reach, as well as the speed at which they can activate their marketing data.
- **Publishers.** We enable publishers of any size to offer people-based marketing on their properties. This adds value for brands by providing direct access to their customers and prospects in the publisher's premium inventory.
- **Data Sellers.** Leveraging our vast network of integrations, we allow data sellers to easily connect to the digital ecosystem and monetize their own data. Data can be distributed to customers or made available through the LiveRamp Data Marketplace. This adds value for brands as it allows them to augment their understanding of consumers and increase their understanding of customers and prospects.

Marketplace and Other

As we have scaled the LiveRamp network and technology, we have found additional ways to leverage our platform, deliver more value to customers and create incremental revenue streams. Leveraging our common identity system and broad integration network, the LiveRamp Data Marketplace seamlessly connects data sellers' audience data across the marketing ecosystem. The LiveRamp Data Marketplace enables data sellers to easily monetize their data across hundreds of marketing platforms and publishers. At the same time, it provides a single platform where data buyers, including platforms and publishers, in addition to brands and their agencies, access third-party data from data sellers supporting all industries and encompassing all types of data. Data providers include sources and brands exclusive to LiveRamp, emerging platforms with access to previously unavailable deterministic data, and data partnerships enabled by our platform.

We generate revenue from the Data Marketplace primarily through revenue-sharing arrangements with data sellers that are monetizing their data assets via our marketplace platform service. We also generate Marketplace and Other revenue through transactional usage-based arrangements with certain publishers and addressable TV providers. Data Marketplace revenue is recognized net of the share of revenue earned by the data seller.

To complement our product offering, we provide professional services and enhanced support entitlements to help customers leverage our platform and drive business outcomes. Our services offering includes product implementation, data science analytics, audience measurement and general advisory. We generate revenue from services primarily from project fees paid by subscribers to our platform. Service projects are sold on an ad hoc basis as well as bundled with platform subscriptions. Professional services revenue is less than 5% of total Company revenue.

Summary Results and Notable Events

A financial summary of the three months ended September 30, 2025 compared to the three months ended September 30, 2024 is presented below:

- Revenues were \$199.8 million, a 7.7% increase from \$185.5 million.
- Cost of revenue was \$59.6 million, a 16.3% increase from \$51.2 million.
- Gross margin decreased to 70.2% from 72.4%.
- Total operating expenses were \$118.8 million, a 6.3% decrease from \$126.8 million.
- Cost of revenue and operating expenses for three months ended September 30, 2025 and 2024 included the following items:
 - Non-cash stock compensation of \$20.5 million and \$29.1 million, respectively (cost of revenue of \$1.5 million and \$1.5 million, respectively, and operating expenses of \$19.1 million and \$27.6 million, respectively)
 - Purchased intangible asset amortization of \$2.8 million and \$3.7 million, respectively (cost of revenue)
 - Restructuring and other charges of \$0.0 million and \$0.4 million, respectively (operating expenses)
- Total other income, net was \$3.5 million, a decrease of \$0.7 million from \$4.2 million.
- Net earnings were \$27.4 million, or \$0.42 per diluted share, compared to net earnings of \$1.7 million, or \$0.03 per diluted share.
- Net cash provided by operating activities was \$57.4 million compared to \$55.6 million.
- The Company repurchased 1.8 million shares of its common stock for \$49.8 million compared to 1.9 million shares for \$49.9 million under the Company's common stock repurchase program.

This summary and the following discussion and analysis highlight financial results as well as other significant events and transactions of the Company during the three months ended September 30, 2025 compared to the three months ended September 30, 2024, unless otherwise stated. However, this summary is not intended to be a full discussion of the Company's results. This summary should be read in conjunction with the following discussion of Results of Operations and Capital Resources and Liquidity and with the Company's condensed consolidated financial statements and footnotes accompanying this Quarterly Report on Form 10-Q.

Key Performance Metrics

In addition to measures of financial performance presented in our condensed consolidated financial statements, we monitor the key metrics set forth below to help us evaluate revenue growth trends, establish budgets and measure the effectiveness of our sales and marketing efforts. The below data is presented in millions, except for percentages.

	September 30, 2025	September 30, 2024	% Change	
			September 30, 2025 from September 30, 2024	September 30, 2024 from September 30, 2023
Subscription net retention	102 %	107 %	(5)%	6 %
Annualized recurring revenue	\$ 516	\$ 483	7 %	13 %
Remaining performance obligation	\$ 652	\$ 504	29 %	3 %
Current remaining performance obligation	\$ 430	\$ 374	15 %	10 %

Subscription Net Retention

Subscription net retention (“SNR”) is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes. SNR excludes revenue from new customers that have not been on our platform for one year or more. We believe our SNR is an important metric that provides insight into the long-term value of our subscription agreements and our ability to retain and grow revenue from our subscription customer base. SNR rate is an operational metric, and there is no comparable GAAP financial measure to which we can reconcile this particular key metric.

SNR was 102% primarily reflecting both modest fixed and variable revenue increases. The acquisition of Habu contributed approximately two percentage points to the prior period growth. Additionally, growth compared to the prior year decreased as a result of lower net upsell revenue.

Annualized Recurring Revenue

Annualized Recurring Revenue (“ARR”) is defined as the last month of quarter fixed subscription revenue annualized and does not include any variable or non-recurring revenue amounts. We believe ARR provides important information about our future revenue potential, our ability to acquire new customers, and our ability to maintain and expand our relationship with existing customers. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates. ARR should be viewed independently of revenue and deferred revenue, as ARR is an operating metric and is not intended to be combined with or replace these items. Our use of ARR has limitations as an analytical tool, and investors should not consider it in isolation. Other companies in our industry may calculate ARR differently, which reduces its usefulness as a comparative measure.

Our ARR growth of 7% was primarily attributable to new customer revenue. The deceleration in ARR growth was primarily attributable to lower contribution from net growth (upsell revenue less downsell and churn) in existing customer revenue. In addition, the acquisition of Habu contributed approximately three percentage points to the prior period growth.

Remaining Performance Obligations and Current Remaining Performance Obligations

Remaining performance obligations (“RPO”) is defined as all future revenue under contract that has not yet been recognized as revenue. Future invoicing is determined to be certain when we have an executed non-cancellable contract or a significant penalty that is due upon cancellation, and invoicing is not dependent on a future event such as the delivery of a specific new product or feature, or the achievement of contractual contingencies. Current RPO (“CRPO”) represents RPO to be recognized over the next twelve months.

While the Company believes RPO and CRPO are leading indicators of revenue as they represent sales activity not yet recognized in revenue, they are not necessarily indicative of future revenue growth as they are influenced by several factors, including seasonality of contract renewal timing and average contract terms. The Company monitors RPO and CRPO to manage the business and evaluate performance. RPO and CRPO increased due to several large, multi-year renewals. The relative change in RPO growth (in terms of % change) is primarily due to the size and timing of multi-year renewals.

Results of Operations

A summary of selected financial information for each of the periods reported is presented below (dollars in thousands, except per share amounts):

	For the three months ended September 30,			For the six months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
	Revenues	\$ 199,829	\$ 185,483	8	\$ 394,651	\$ 361,444
Cost of revenue	59,594	51,234	16	117,913	102,983	14
Gross profit	140,235	134,249	4	276,738	258,461	7
Total operating expenses	118,807	126,762	(6)	248,089	256,222	(3)
Income from operations	21,428	7,487	186	28,649	2,239	1180
Total other income, net	3,544	4,197	(16)	7,253	8,641	(16)
Income tax expense (benefit)	(2,448)	9,952	(125)	735	16,637	(96)
Net earnings (loss) from continuing operations	\$ 27,420	\$ 1,732	1483	\$ 35,167	\$ (5,757)	711
Diluted earnings (loss) per share from continuing operations	\$ 0.42	\$ 0.03	1520	\$ 0.53	\$ (0.09)	713

Revenues

The Company's revenues for each of the periods reported is presented below (dollars in thousands):

	For the three months ended September 30,			For the six months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
	Revenues:					
Subscription	\$ 150,041	\$ 143,289	5	\$ 298,416	\$ 278,082	7
Marketplace and Other	49,788	42,194	18	96,235	83,362	15
Total revenues	\$ 199,829	\$ 185,483	8	\$ 394,651	\$ 361,444	9

Total revenues were \$199.8 million for the three months ended September 30, 2025, a \$14.3 million, or 7.7%, increase from the same period a year ago. The increase was due to revenue growth in both Subscription and Marketplace and Other. The Subscription revenue growth was \$6.8 million, or 4.7%, primarily due to upsell to existing customers. The Marketplace and Other revenue growth was \$7.6 million, or 18.0%, primarily due to Data Marketplace growth. On a geographic basis, U.S. revenue increased \$13.5 million, or 7.7%. International revenue increased \$0.8 million, or 8.1%.

Total revenues were \$394.7 million for the six months ended September 30, 2025, a \$33.2 million, or 9.2%, increase compared to the same period a year ago. The increase was due to revenue growth in both Subscription and Marketplace and Other. The Subscription revenue growth was \$20.3 million, or 7.3%, primarily due to upsell to existing customers and higher variable revenue. The Marketplace and Other revenue growth was \$12.9 million, or 15.4%, primarily due to Data Marketplace and Services growth. On a geographic basis, U.S. revenue increased \$31.5 million, or 9.2%. International revenue increased \$1.7 million, or 8.7%.

Cost of Revenue and Gross Profit

The Company's cost of revenue and gross profit for each of the periods reported is presented below (dollars in thousands):

	For the three months ended September 30,			For the six months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Cost of revenue	\$ 59,594	\$ 51,234	16	\$ 117,913	\$ 102,983	14
Gross profit	\$ 140,235	\$ 134,249	4	\$ 276,738	\$ 258,461	7
Gross margin (%)	70.2 %	72.4 %	(3)	70.1 %	71.5 %	(2)

Cost of revenue includes third-party direct costs including identity graph data, other data and cloud-based hosting costs, as well as costs of IT, security, product operations and professional services functions. Cost of revenue also includes amortization of acquisition-related intangibles.

Cost of revenue was \$59.6 million for the three months ended September 30, 2025, a \$8.4 million, or 16.3%, increase from the same period a year ago. Gross profit increased to \$140.2 million (70.2% gross margin) from \$134.2 million (72.4% gross margin) in the prior year period due to the revenue increase of \$14.3 million and a decrease in purchased intangible asset amortization of \$1.0 million (roll-off of amortization from previous acquisitions in the prior year), offset partially by an increase in cloud infrastructure costs (increased \$8.8 million) driven by increased customer usage and platform migration costs. U.S. gross margins decreased to 70.7% from 73.3% while International gross margins increased to 61.9% from 57.3%.

Cost of revenue was \$117.9 million for the six months ended September 30, 2025, a \$14.9 million, or 14.5%, increase from the same period a year ago. Gross profit increased to \$276.7 million (70.1% gross margin) from \$258.5 million (71.5% gross margin) in the prior period due to the revenue increase of \$33.2 million and a decrease in purchased intangible asset amortization of \$2.1 million (roll-off of amortization from previous acquisitions in the prior year), offset partially by an increase in cloud infrastructure costs (increased \$15.6 million) driven by increased customer usage and platform migration costs. U.S. gross margins decreased to 70.6% from 72.4%, and International gross margins increased to 61.2% from 56.4%.

Operating Expenses

The Company's operating expenses for each of the periods reported is presented below (dollars in thousands):

	For the three months ended September 30,			For the six months ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Operating expenses:						
Research and development	\$ 36,952	\$ 43,889	(16)	\$ 76,560	\$ 88,007	(13)
Sales and marketing	48,685	51,107	(5)	100,591	105,282	(4)
General and administrative	33,170	31,369	6	70,515	62,330	13
Gains, losses and other items, net	—	397	(100)	423	603	(30)
Total operating expenses	\$ 118,807	\$ 126,762	(6)	\$ 248,089	\$ 256,222	(3)

Research and development ("R&D") expense includes operating expenses for the Company's engineering and product/project management functions supporting research, new development, and related product enhancement.

R&D expenses were \$37.0 million for the three months ended September 30, 2025, a decrease of \$6.9 million, or 15.8%, compared to the same period a year ago, and are 18.5% of total revenues compared to 23.7% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased \$4.4 million), headcount-related expenses (decreased \$2.5 million) and professional services (decreased \$0.5 million), offset partially by cloud R&D hosting expenses (increased \$1.1 million).

R&D expenses were \$76.6 million for the six months ended September 30, 2025, a decrease of \$11.4 million, or 13.0%, compared to the same period a year ago, and are 19.4% of total revenues compared to 24.3% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased \$6.3 million) and headcount-related expenses (decreased \$4.9 million).

Sales and marketing ("S&M") expense includes operating expenses for the Company's sales, marketing, and product marketing functions. S&M expense also includes provisions for credit losses.

S&M expenses were \$48.7 million for the three months ended September 30, 2025, a decrease of \$2.4 million, or 4.7%, compared to the same period a year ago, and are 24.4% of total revenues compared to 27.6% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased \$1.9 million) and headcount-related expenses (decreased \$0.3 million).

S&M expenses were \$100.6 million for the six months ended September 30, 2025, a decrease of \$4.7 million, or 4.5%, compared to the same period a year ago, and are 25.5% of total revenues compared to 29.1% in the prior year. The decrease is primarily due to stock-based compensation expense (decreased \$3.0 million), headcount-related expenses (decreased \$1.2 million), and third-party marketing and event expenses (decreased \$0.6 million).

General and administrative ("G&A") expense represents operating expenses for the Company's finance, human resources, legal, corporate IT, and other corporate administrative functions.

G&A expenses were \$33.2 million for the three months ended September 30, 2025, an increase of \$1.8 million, or 5.7%, compared to the same period a year ago, and are 16.6% of total revenues compared to 16.9% in the prior year. The increase is primarily due to professional services (increased \$2.7 million) largely related to litigation costs, including those associated with the class action lawsuit, and fees in support of strategic corporate initiatives, and incentive compensation (increased \$1.4 million) offset partially by stock-based compensation expense (decreased \$2.2 million).

G&A expenses were \$70.5 million for the six months ended September 30, 2025, an increase of \$8.2 million, or 13.1%, compared to the same period a year ago, and are 17.9% of total revenues compared to 17.2% in the prior year. The increase is primarily due to professional services expenses (increased \$7.1 million) largely related to litigation costs, including those associated with the class action lawsuit, and fees in support of strategic corporate initiatives, headcount-related expenses (increased \$1.9 million, primarily incentive compensation), offset partially by stock-based compensation expense (decreased \$1.9 million).

Gains, losses, and other items, net represents restructuring costs and other adjustments.

Gains, losses and other items, net was \$0.0 million for the three months ended September 30, 2025, a decrease of \$0.4 million compared to the same period a year ago. The prior year was all related to employee termination benefits.

Gains, losses and other items, net was \$0.4 million for the six months ended September 30, 2025, a decrease of \$0.2 million compared to the same period a year ago. The current year relates primarily to adjustments to previous lease restructuring reserves while the prior year costs are primarily related to termination benefits for employees whose positions were eliminated.

Income from Operations and Operating Margin

Income from operations was \$21.4 million for the three months ended September 30, 2025 compared to income from operations of \$7.5 million in the same period a year ago. Operating margin was 10.7% compared to 4.0% in the same period a year ago. Margins in the current year were positively impacted by the decrease in stock-based compensation.

Income from operations was \$28.6 million for the six months ended September 30, 2025 compared to income from operations of \$2.2 million in the same period a year ago. Operating margin was 7.3% compared to 0.6% in the same period a year ago. Margins in the current year were positively impacted by the decrease in stock-based compensation.

Total Other Income and Income Taxes

Total other income, net was \$3.5 million for the three months ended September 30, 2025 compared to total other income, net of \$4.2 million in the same period a year ago. Total other income, net was \$7.3 million for the six months ended September 30, 2025 compared to \$8.6 million in the same period a year ago. The decrease is primarily attributable to lower invested cash balances and lower interest rates in the current year.

Income tax benefit was \$2.4 million on income from continuing operations before income taxes of \$25.0 million for the three months ended September 30, 2025, resulting in a negative 9.8% effective tax rate. This compares to income tax expense of \$10.0 million on income from continuing operations before income taxes of \$11.7 million, or an 85.2% effective tax rate in the same period a year ago. The current year period benefited from the enactment of new tax laws, as described below. The prior year tax rate reflects the impact of the capitalization of research and development expenditures in accordance with Internal Revenue Code ("IRC") Section 174, as modified by the Tax Cuts and Jobs Act of 2017, without a corresponding deferred tax benefit. Income tax expense was \$0.7 million on income from continuing operations before income taxes of \$35.9 million for the six months ended September 30, 2025, resulting in a 2.0% effective tax rate. This compares to income tax expense of \$16.6 million on income from continuing operations before income taxes of \$10.9 million, or a 152.9% effective tax rate in the same period a year ago. Income tax expense (benefit) for all periods reflects the impact of the valuation allowance and nondeductible stock-based compensation.

On July 4, 2025, H.R. 1, also known as "The One Big Beautiful Bill" Act (the "2025 Tax Act"), was signed into law in the U.S. The 2025 Tax Act includes provisions that allow for the immediate expensing of domestic research and development expenditures, immediate expensing of certain capital expenditures, and other changes to the U.S. taxation of profits derived from foreign operations. Under the 2025 Tax Act's transition rules, IRC Section 174A allows certain unamortized domestic research and development expenditures to be deducted over one or two years, at the taxpayer's election. In accordance with IRC Section 174, foreign research and development expenditures are still required to be capitalized and amortized over 15 years. Due to the valuation allowance, the Company has not recorded a deferred tax benefit for future amortization deductions.

Given the Company's recent history of profitability, it is reasonably possible that within the next 12 months sufficient positive evidence may become available to support a conclusion that a substantial portion of the valuation allowance is no longer needed. The exact timing and amount of the valuation allowance release are subject to significant judgment and continued analysis of the positive and negative evidence. Release of the valuation allowance would result in the recognition of certain deferred tax assets and a decrease to income tax expense for the period the release is recorded.

The newly enacted 2025 Tax Act has multiple effective dates, with certain changes taking effect during our fiscal year ending March 31, 2026. The estimated impact of provisions taking effect during fiscal 2026 has been reflected in the provision for income taxes for the quarter ended September 30, 2025. The 2025 Tax Act caused a material decrease in the Company's effective tax rate for the three and six months ended September 30, 2025. We also expect a material decrease in cash tax payments for fiscal 2026 due to the new law. Given the complexity and various upcoming effective dates of the 2025 Tax Act, we are still in the process of assessing its impact on our consolidated financial statements. The final impact may differ from our current estimates based on further analysis, regulatory guidance, and any legislative changes.

Capital Resources and Liquidity

The Company's cash and cash equivalents are primarily located in the United States. At September 30, 2025, approximately \$25.6 million of the total cash balance of \$369.4 million, or approximately 6.9%, was located outside of the United States.

Trade accounts receivable, net balances were \$216.8 million at September 30, 2025, an increase of \$30.6 million, compared to \$186.2 million at March 31, 2025. Days sales outstanding ("DSO"), a measurement of the time it takes to collect receivables, was 100 days at September 30, 2025, compared to 89 days at March 31, 2025. DSO can fluctuate due to the timing and nature of contracts that lead to up-front billings related to deferred revenue on services not yet performed, and Data Marketplace contracts, which are billed on a gross basis, recognized on a net basis, but for which the amount that is due to data sellers is not reflected as an offset to accounts receivable. Compared to March 31, 2025, DSO at September 30, 2025 was negatively impacted by approximately eight days due to the increased impact of Data Marketplace gross accounts receivable. All customer accounts are actively managed, and no losses in excess of amounts reserved are currently expected.

Working capital at September 30, 2025 totaled \$409.7 million, a \$1.0 million increase when compared to \$408.7 million at March 31, 2025.

Management believes that the Company's existing available cash will be sufficient to meet the Company's working capital and capital expenditure requirements for the short term (the next 12 months) and separately in the long term (beyond the next 12 months). However, in light of the recent tariffs and other trade restrictions, risk of recession, the military conflicts in Europe and the Middle East, cost increases, high interest rates, capital markets volatility and general inflationary pressures, our liquidity position may change due to the inability to collect from our customers, inability to raise new capital via issuance of equity or debt, and disruption in completing repayments or disbursements to our creditors. These impacts have caused significant disruptions to the global financial markets, which could increase the cost of capital and adversely impact our ability to raise additional capital, which could negatively affect our liquidity in the future. We have historically taken and may continue to take advantage of opportunities to generate additional liquidity through capital market transactions. The amount, nature, and timing of any capital market transactions will depend on our operating performance and other circumstances; our then-current commitments and obligations; the amount, nature, and timing of our capital requirements; and overall market conditions. If we are unable to raise funds as and when we need them, we may be forced to curtail our operations.

Cash Flows

The following table summarizes our cash flows for the periods reported (dollars in thousands):

	For the six months ended	
	September 30,	
	2025	2024
Net cash provided by operating activities	\$ 41,587	\$ 46,268
Net cash provided by (used in) investing activities	\$ (2,017)	\$ 22,161
Net cash used in financing activities	\$ (85,146)	\$ (67,066)

Operating Activities

Cash flows from operating activities are primarily influenced by growth in our operations, increases or decreases in collections from our customers, and related payments to our suppliers and employees. The timing of cash receipts from customers and payments to suppliers and employees can significantly impact our cash flows from operating activities. Our collection and payment cycles can vary from period to period.

Net cash provided by operating activities for the six months ended September 30, 2025 was \$41.6 million and resulted primarily from operating results adjusted for non-cash items of \$90.3 million offset by unfavorable changes in operating assets and liabilities of \$48.7 million. Net cash used by changes in operating assets and liabilities was primarily related to an increase in accounts receivable of \$31.9 million and a decrease in accounts payable and other liabilities of \$24.1 million. The change in accounts receivable is primarily due to revenue growth and the timing of cash receipts from customers. The change in accounts payable and other liabilities is primarily due to the payment of annual incentive compensation awards for fiscal year 2025 and the timing of payments to suppliers.

Net cash provided by operating activities for the six months ended September 30, 2024 was \$46.3 million and resulted primarily from operating results adjusted for non-cash items of \$61.6 million offset by unfavorable changes in operating assets and liabilities of \$15.3 million. Net cash provided by changes in operating assets and liabilities was primarily related to a decrease in accounts payable and other liabilities of \$32.0 million primarily due to the payment of annual incentive compensation awards for fiscal year 2024 and the timing of payments to suppliers.

Investing Activities

Our investing activities have primarily consisted of business acquisitions, capital expenditures, purchases and sales of investments and strategic investments. Capital expenditures may vary from period to period due to the timing of the expansion of our operations, the addition of new headcount, new facilities, and acquisitions. Investing activities also include purchases and sales of short-term investments using available cash reserves.

Net cash used in investing activities for the six months ended September 30, 2025 was \$2.0 million and consisted of capital expenditures of \$0.9 million, net cash paid in acquisitions of \$0.6 million related primarily to the Habu escrow release, and purchases of strategic investments for \$0.5 million.

Net cash provided by investing activities for the six months ended September 30, 2024 was \$22.2 million and consisted of the proceeds from the sales of short-term investments of \$25.0 million, partially offset by purchases of short-term investments of \$2.0 million, capital expenditures of \$0.5 million and the purchases of strategic investments of \$0.4 million.

Financing Activities

Our financing activities have consisted of acquisition of treasury stock, proceeds from our equity compensation plans, and shares repurchased for tax withholdings upon vesting of stock-based awards.

Net cash used in financing activities for the six months ended September 30, 2025 was \$85.1 million and consisted of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan, and related excise tax payments, of \$79.8 million (2.9 million shares), and \$11.7 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by \$6.3 million of proceeds from the sale of common stock from our equity compensation plans.

Net cash used in financing activities for the six months ended September 30, 2024 was \$67.1 million and consisted of the acquisition of treasury shares pursuant to the board of directors' approved stock repurchase plan of \$65.7 million (2.4 million shares), and \$7.7 million for shares repurchased for tax withholdings upon vesting of stock-based awards. These uses of cash were partially offset by \$6.3 million of proceeds from the sale of common stock from our equity compensation plans.

Common Stock Repurchase Program

On August 14, 2024, the Company's board of directors approved an amendment to the existing common stock repurchase program, which was initially adopted in 2011. The amendment authorized an additional \$200.0 million in share repurchases, increasing the total amount authorized for repurchase under the common stock repurchase program to \$1.3 billion. In addition, it extended the common stock repurchase program duration through December 31, 2026.

During the six months ended September 30, 2025, the Company repurchased 2.9 million shares of its common stock for \$79.6 million under the modified common stock repurchase program. The repurchase amounts included in the fiscal 2026 condensed consolidated statements of stockholders equity and the condensed consolidated statements of cash flows included amounts related to the 1% excise tax on share repurchases, net of share issuances, as a result of the Inflation Reduction Act of 2022. Through September 30, 2025, the Company had repurchased a total of 44.4 million shares of its common stock for \$1.1 billion under the program, leaving remaining capacity of \$176.6 million.

Contractual Commitments

The following tables present the Company's contractual cash obligations and purchase commitments at September 30, 2025 (dollars in thousands). Operating leases primarily consist of our various office facilities. Purchase commitments primarily include contractual commitments for the purchase of data, hosting services, software-as-a-service arrangements, and leasehold improvements. The tables do not include the future payment of liabilities related to uncertain tax positions of \$31.5 million as the Company is not able to predict the periods in which the payments will be made. The amount for 2026 represents the remaining six months ending March 31, 2026. All other periods represent fiscal years ending March 31.

	For the years ending March 31,						Total
	2026	2027	2028	2029	2030	Thereafter	
Operating leases	\$ 4,991	\$ 9,458	\$ 9,472	\$ 9,044	\$ 2,591	\$ 1,708	\$ 37,264

Future minimum payments as of September 30, 2025 related to restructuring plans as a result of the Company's exit from certain leased office facilities are (dollars in thousands): Fiscal 2026: \$450.

	For the years ending March 31,			
	2026	2027	2028	Total
Purchase commitments	\$ 12,706	\$ 12,798	\$ 3,988	\$ 29,492

While the Company does not have any other material contractual commitments for capital expenditures, certain levels of investments in facilities and computer equipment continue to be necessary to support the growth of the business.

For a description of certain risks that could have an impact on results of operations or financial condition, including liquidity and capital resources, see "Risk Factors" contained in Part I, Item 1A, of the Company's 2025 Annual Report on Form 10-K as filed with the Securities and Exchange Commission ("SEC") on May 21, 2025 ("2025 Annual Report").

Non-U.S. Operations

The Company has a material presence in the United Kingdom, France, the Netherlands, India, Australia and China. Most of the Company's exposure to exchange rate fluctuation is due to translation gains and losses as there are no material transactions that cause exchange rate impact. In general, each of the foreign locations is expected to fund its own operations and cash flows, although funds may be loaned or invested from the U.S. to the foreign subsidiaries. These advances are considered long-term investments, and any gain or loss resulting from changes in exchange rates as well as gains or losses resulting from translating the foreign financial statements into U.S. dollars are included in accumulated other comprehensive income. Therefore, exchange rate movements of foreign currencies may have an impact on the Company's future costs or on future cash flows from foreign investments. The Company has not entered into any foreign currency forward exchange contracts or other derivative instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Critical Accounting Policies

We prepare our condensed consolidated financial statements in conformity with U.S. GAAP as set forth in the FASB ASC, and we consider the various staff accounting bulletins and other applicable guidance issued by the SEC.

These accounting principles require management to make certain judgments and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The consolidated financial statements in the 2025 Annual Report include a summary of significant accounting policies used in the preparation of the Company's consolidated financial statements. In addition, the Management's Discussion and Analysis of Financial Condition and Results of Operations filed as part of the 2025 Annual Report contains a discussion of the policies that management has identified as the most critical because they require management's use of complex and/or significant judgments. None of the Company's critical accounting policies have materially changed since the date of the 2025 Annual Report other than as described in the "Accounting Pronouncements Adopted During the Current Year" section of Note 1, "Organization and Summary of Significant Accounting Policies", of the Notes to Condensed Consolidated Financial Statements accompanying this Quarterly Report on Form 10-Q.

Recent Accounting Pronouncements

For information on recent accounting pronouncements, see "Accounting Pronouncements Adopted During the Current Year" and "Recent Accounting Pronouncements Not Yet Adopted" under Note 1, "Organization and Summary of Significant Accounting Policies", of the Notes to Condensed Consolidated Financial Statements accompanying this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We believe there have been no material changes in our market risk exposures for the six months ended September 30, 2025, as compared with those discussed in the 2025 Annual Report.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

Our management, with the participation of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial and accounting officer), evaluated the effectiveness of our disclosure controls and procedures (as defined under Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, our principal executive officer and our principal financial and accounting officer concluded that as of September 30, 2025, our disclosure controls and procedures were effective.

(b) Changes in Internal Control over Financial Reporting.

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this item is set forth under Note 14, "Commitments and Contingencies", to our unaudited condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

The risks described in Part I, Item 1A, "Risk Factors" in the 2025 Annual Report, remain current in all material respects.

The risk factors in the 2025 Annual Report do not identify all risks that we face. Our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. If any of the identified risks or others not specified in our SEC filings materialize, our business, financial condition, or results of operations could be materially adversely affected. In these circumstances, the market price of our common stock could decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- a. Not applicable.
- b. Not applicable.
- c. The table below provides information regarding purchases by LiveRamp of its common stock during the periods indicated.

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs (2)
July 1, 2025 - July 31, 2025	—	\$ —	—	\$ 226,313,638
August 1, 2025 - August 31, 2025	1,449,830	\$ 26.95	1,449,830	\$ 187,237,314
September 1, 2025 - September 30, 2025	384,351	\$ 27.80	384,351	\$ 176,551,043
Total	1,834,181	\$ 27.13	1,834,181	

On August 29, 2011, the board of directors adopted a common stock repurchase program. That program was subsequently modified and expanded, most recently on August 14, 2024. Under the modified common stock repurchase program, the Company may purchase up to \$1.3 billion of its common stock through the period ending December 31, 2026. Through September 30, 2025, the Company had repurchased a total of 44.4 million shares of its common stock for \$1.1 billion, leaving remaining capacity of \$176.6 million under the stock repurchase program.

(1) Average price paid includes costs associated with the repurchases, excluding the 1% excise tax as a result of the Inflation Reduction Act of 2022.

(2) Amounts presented exclude the 1% excise tax as a result of the Inflation Reduction Act of 2022.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

a. Not applicable.

b. Not applicable.

c. During the three months ended September 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

The following exhibits are filed with this Quarterly Report on Form 10-Q:

- 10.1 [Amended and Restated 2005 Equity Compensation Plan of LiveRamp Holdings, Inc. \(previously filed on August 15, 2025 as Exhibit 10.1 to the Company's Current Report on Form 8-K, Commission File No. 001-38669, and incorporated herein by reference\).](#)
- 31.1 [Certification of Chief Executive Officer \(principal executive officer\) pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Chief Financial Officer \(principal financial and accounting officer\) pursuant to SEC Rule 13a-14\(a\)/15d-14\(a\), as adopted pursuant to Sections 302 and 404 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Chief Executive Officer \(principal executive officer\) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Chief Financial Officer \(principal financial and accounting officer\) pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following financial information from our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in inline XBRL: (i) Condensed Consolidated Balance Sheets at September 30, 2025 and March 31, 2025, (ii) Condensed Consolidated Statements of Operations for the Three and Six Months Ended September 30, 2025 and 2024, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three and Six Months Ended September 30, 2025 and 2024, (iv) Condensed Consolidated Statements of Equity for the Three and Six Months Ended September 30, 2025, (v) Condensed Consolidated Statements of Equity for the Three and Six Months Ended September 30, 2024, (vi) Condensed Consolidated Statements of Cash Flows for the Six Months Ended September 30, 2025 and 2024, and (vii) the Notes to Condensed Consolidated Financial Statements, tagged in detail.
- 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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.

LIVERAMP HOLDINGS, INC.

Dated: November 5, 2025

By: /s/ Lauren Dillard

(Signature)

Lauren Dillard

Executive Vice President and Chief Financial Officer

(principal financial and accounting officer)

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Scott E. Howe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LiveRamp Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 5, 2025

By: /s/ Scott E. Howe
(Signature)
Scott E. Howe
Chief Executive Officer

LIVERAMP HOLDINGS, INC. AND SUBSIDIARIES

CERTIFICATION

I, Lauren Dillard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of LiveRamp Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: November 5, 2025

By: /s/ Lauren Dillard
(Signature)
Lauren Dillard
Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report on Form 10-Q of LiveRamp Holdings, Inc. (the "Company") for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott E. Howe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott E. Howe

Scott E. Howe
Chief Executive Officer
November 5, 2025

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of LiveRamp Holdings, Inc. (the "Company") for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lauren Dillard, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lauren Dillard

Lauren Dillard

Executive Vice President and Chief Financial Officer

November 5, 2025