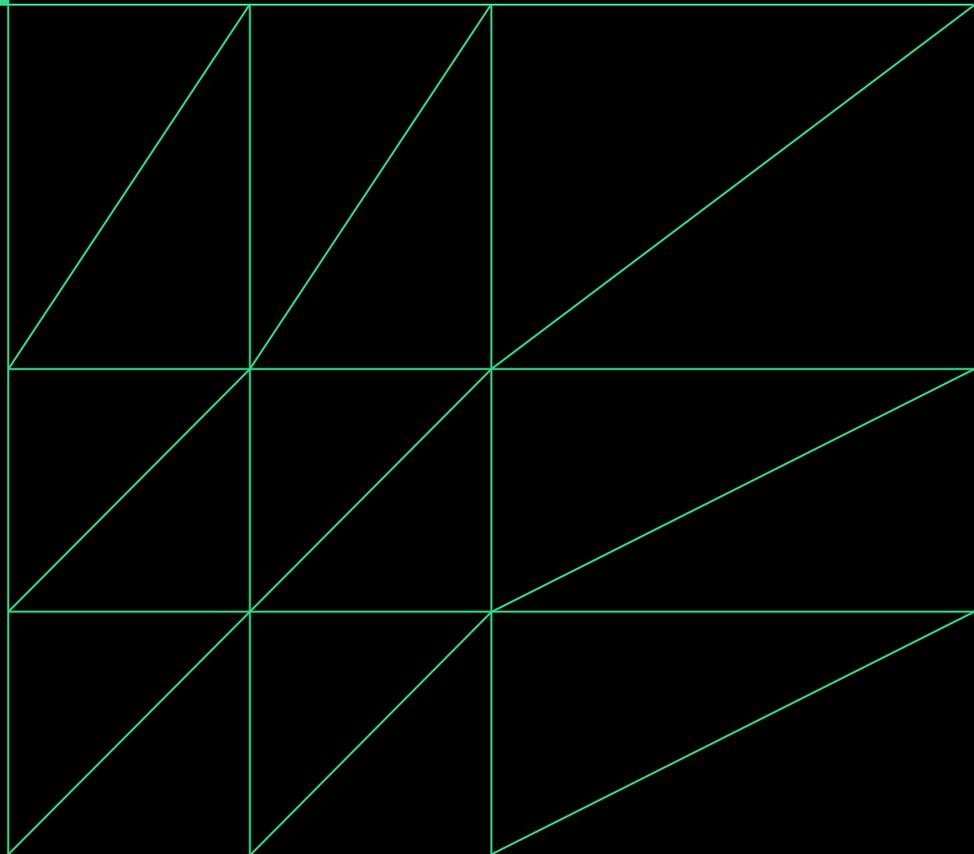


/LiveRamp

# Q2 FY26 Earnings Presentation

Nov 5, 2025



# Cautionary Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, regarding LiveRamp's (the "Company") future business prospects. These statements involve risks and uncertainties that could cause the Company's actual results to differ materially, including, but not limited to competitive pressures, adverse economic and geo-political conditions, the ability to attract and retain qualified employees, litigation and governmental investigations, changes in and failure to keep up with rapidly changing technology practices in our products and offerings, physical and cybersecurity threats to our facilities, network, data security systems and proprietary information and technology, access to and availability of data, and changes in our industry, cultural and consumer preferences, legislation, governmental regulations and other factors and environments that may impair our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business. These issues and other factors that may be identified from time to time in the Company's reports filed with the Securities and Exchange Commission (the SEC) could cause actual results to differ materially from those indicated in the forward-looking statements.

For a detailed discussion of these and other risk factors, please refer to the Company's most recent Annual Report on Form 10-K and other filings the Company makes from time to time with the SEC, which are available on the SEC's website (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date such statements are made. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

# Use of Non-GAAP Information

The Company reports all financial information required in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes, however, that evaluating its ongoing operating results will be enhanced if it also discloses certain non-GAAP information because it is useful to understand the Company’s performance.

Whenever the Company uses such historical non-GAAP financial measures, it provides a reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measure included in the financial tables accompanying the Company’s press release and on the Company’s investor relations website:

[https://investors.liveramp.com/financial-information/quarterly results](https://investors.liveramp.com/financial-information/quarterly-results) (instructions on how to access this information are included in the appendix to this presentation).

These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. The use of certain non-GAAP financial measures requires management to make estimates and assumptions regarding amounts of assets and liabilities and the amounts of revenue and expense during the reporting periods. The Company bases its estimates on historical experience and assumptions that it believes are reasonable. Actual results could differ from those estimates.

# Financial Highlights

Q2 FY26

## Predictable, Recurring Revenue

**\$516M**

7% YoY Growth  
Annual Recurring  
Revenue (ARR) <sup>1</sup>



**76%**

Proportion  
of Revenue from  
Subscriptions (TTM)

## Strong KPIs

**\$652M**

Remaining  
Performance  
Obligations (RPO) <sup>8</sup>



**132**

Customers with  
\$1M+ annualized  
subscription revenue <sup>2</sup>

## Retention Rates

**102%**

Subscription Net  
Retention <sup>6</sup>



**105%**

Platform Net  
Retention <sup>7</sup>

## Profitable Model (TTM)

**73%**

Non-GAAP  
Gross Margin



**19%**

Non-GAAP Operating  
Margin

## Cash Generative (TTM)

**\$148M**

Free Cash Flow



**19%**

Free Cash Flow  
Margin <sup>11</sup>

## Strong Balance Sheet

**\$377M**

Cash + ST  
Investments



**\$0**

Gross Debt

# Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP <sup>3</sup>	
	Q226	YoY	Q226	YoY
Revenue	\$200	8%	\$200	8%
Gross Profit	\$140	4%	\$144	4%
<i>Gross Margin</i>	70%	(2pts)	72%	(3pts)
Operating Income	\$21	186%	\$45	10%
<i>Operating Margin</i>	11%	7pts	22%	-
Net Earnings	\$27	n/m	\$36	6%
EPS	\$0.42	n/m	\$0.55	8%
Share Count <sup>4</sup>	65.8	(2%)	65.8	(2%)

# Revenue Summary

\$M

Revenue by Type	Q226	Q225	YoY
Subscription	\$150	\$143	5%
Marketplace & Other	\$50	\$42	18%
<b>Total</b>	<b>\$200</b>	<b>\$185</b>	<b>8%</b>
Revenue by Geography	Q226	Q225	YoY
US	\$189	\$175	8%
International <sup>5</sup>	\$11	\$10	8%
<b>Total</b>	<b>\$200</b>	<b>\$185</b>	<b>8%</b>

Totals may not foot due to rounding.

# Free Cash Flow

\$M, Non-GAAP

	Q226	Q225
Operating Cash Flow	\$57	\$56
Capital Expenditures	(\$1)	(\$0)
<b>Free Cash Flow</b>	<b>\$57</b>	<b>\$55</b>

Totals may not foot due to rounding.

# Key Growth Metrics

\$M

## 1 Subscription Net Retention <sup>6</sup>

	Q225	Q325	Q425	Q126	Q226
Subscription Net Retention (SNR)	107%	108%	104%	104%	102%

## 2 Platform Net Retention <sup>7</sup>

	Q225	Q325	Q425	Q126	Q226
Platform Net Retention (PNR)	110%	111%	106%	105%	105%

## 3 ARR Growth <sup>1</sup>

	Q225	Q325	Q425	Q126	Q226
ARR	\$483	\$491	\$504	\$502	\$516
YoY %	13%	10%	8%	5%	7%

## 4 TTM Marketplace Revenue Growth

	Q225	Q325	Q425	Q126	Q226
TTM Marketplace & Other	\$163	\$171	\$177	\$182	\$190
YoY %	29%	26%	21%	17%	16%
TTM Data Marketplace	\$127	\$133	\$137	\$140	\$145
YoY %	25%	24%	19%	16%	14%

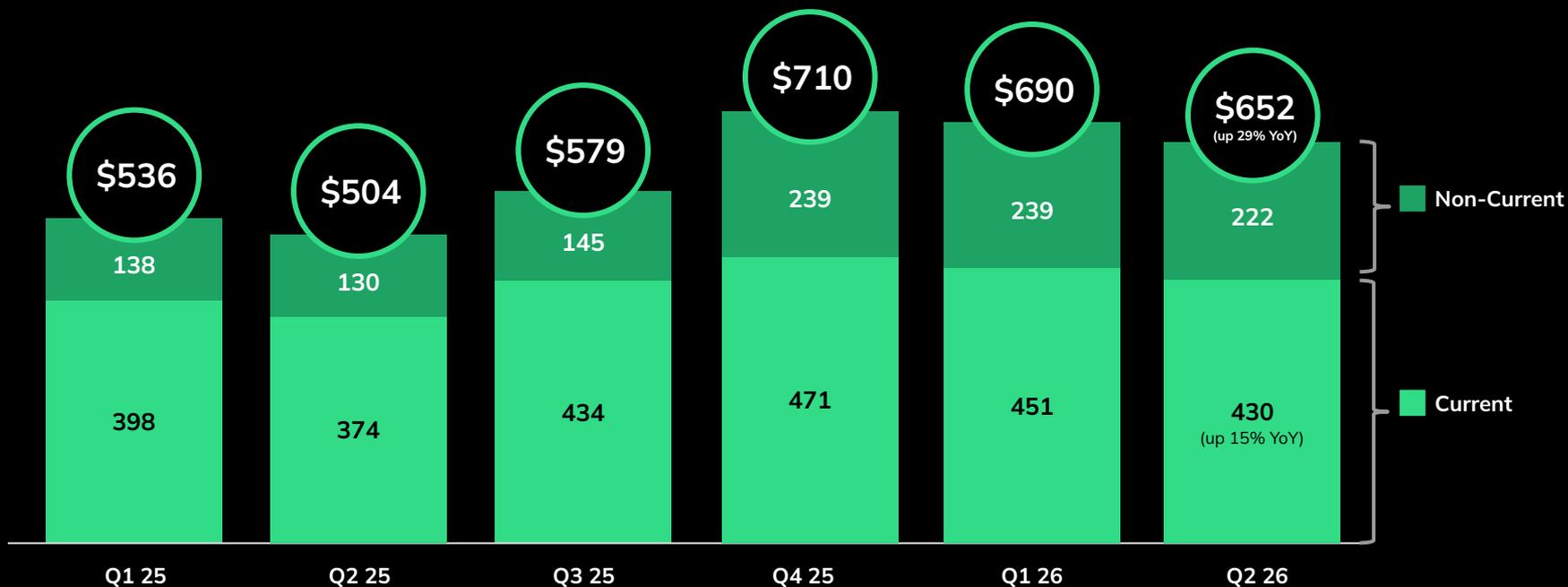
# Revenue Detail

\$M

Subscription Revenue:	Q225	Q325	Q425	Q126	Q226
Fixed % of Total Subscription	84%	84%	85%	85%	85%
Usage % of Total Subscription	16%	16%	15%	15%	15%
<b>Total Subscription Revenue</b>	<b>\$143</b>	<b>\$146</b>	<b>\$145</b>	<b>\$148</b>	<b>\$150</b>
<i>YoY growth</i>	14%	10%	9%	10%	5%
Marketplace & Other Revenue:					
Data Marketplace	\$33	\$39	\$34	\$35	\$38
<i>YoY growth</i>	24%	18%	13%	9%	14%
Other Revenue	\$9	\$11	\$10	\$11	\$12
<i>YoY growth</i>	22%	27%	16%	25%	32%
<b>Total Marketplace &amp; Other Revenue</b>	<b>\$42</b>	<b>\$50</b>	<b>\$44</b>	<b>\$46</b>	<b>\$50</b>
<i>YoY growth</i>	23%	20%	14%	13%	18%
<b>Total Revenue</b>	<b>\$185</b>	<b>\$195</b>	<b>\$189</b>	<b>\$195</b>	<b>\$200</b>
<i>YoY growth</i>	16%	12%	10%	11%	8%

# Remaining Performance Obligations (RPO) <sup>8</sup>

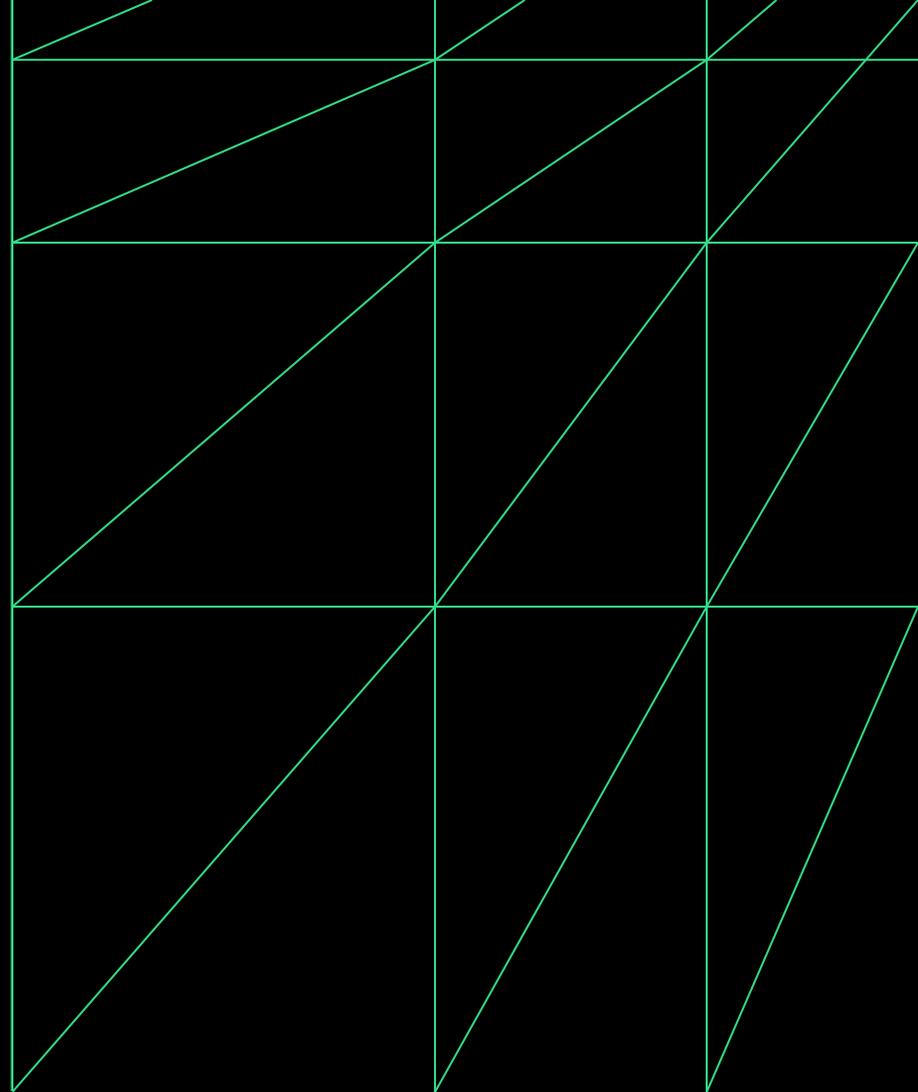
\$M



Totals may not foot due to rounding.

See Appendix for footnote definitions

Outlook

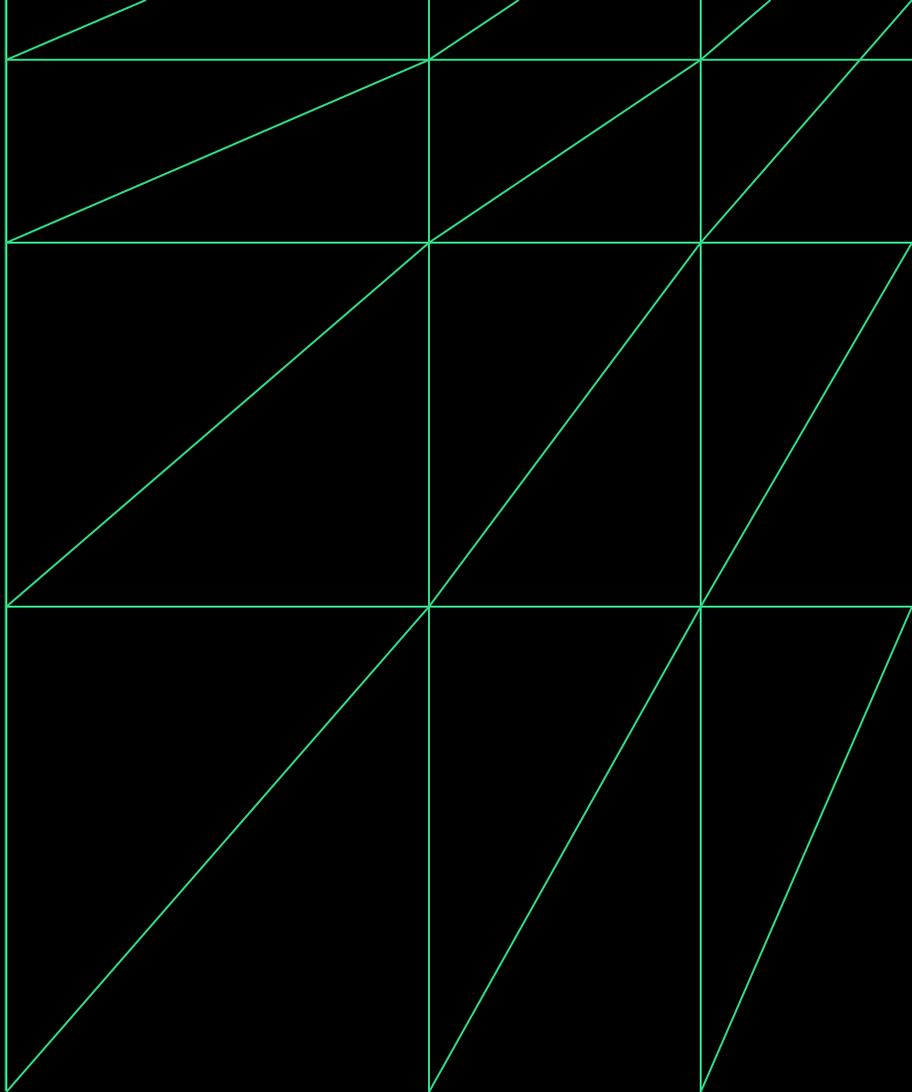


# Q3 & FY26 Outlook

(\$M)	Q3	FY26
Revenue	\$209-\$213	\$804-\$818
YoY Growth	7%-9%	8%-10%
GAAP Operating Income	\$33-\$35	\$83-\$87
Non-GAAP Operating Income <sup>9</sup>	\$55-\$57	\$178-\$182

Other Items (~\$M)	FY26
Ongoing Stock-based Comp	\$71
Acquisition-related Stock-based Comp	\$12
Total Stock-based Comp YoY	\$83 (23%)
Share Count (Basic)	65
Share Count (Diluted)	66
Capital Spending (% of rev)	<1%
Non-GAAP Tax Rate	25%
GAAP Tax Rate <sup>10</sup>	5%

# Appendix



# Network Scale

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓ Unified ID <sup>2.0</sup>	✓ neustar	✓ Experian	✓ TransUnion	✓ Google PAIR	✓ yahoo!
Scale	✓ Meta	✓ Google YouTube	✓ Microsoft	✓ amazon	✓ 500+ Ecosystem Partners	✓ More than 92% of US consumer time spent online
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale & Effective	✓ <a href="#">313% ROI for Brands</a>	✓ <a href="#">IDC Marketscape: Leader in Data Clean Rooms</a>				
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ <a href="#">Not reliant on HEM matching</a>	

# Customer Success Stories

Illustrative case studies



**Forrester:** Total Economic Impact study reveals the LiveRamp Data Collaboration Platform can deliver a 313% ROI for brands



**IDC MarketScape:** LiveRamp recognized as Leader in Data Clean Rooms for Marketing & Advertising



**United Airlines:** Unify fragmented travel touchpoints with personalized messages



**DICK'S Sporting Goods:** Power a winning media network, turning athlete insights into measurable impacts



**Lyft:** Using LiveRamp, Lyft Media helps brands responsibly connect ride insights with their own first-party data, to power personalized ads



**Eli Lilly:** Harnesses First-Party Data to Transform Its Customer Experience



**Pinterest:** Demonstrates Business Value and Depends Brand Partnerships with Data Collaboration



**Albertsons Media Collective:** Delivers stronger brand and customer experiences with data collaboration

LiveRamp Data Collaboration Platform [product demo videos](#)

# GAAP to Non-GAAP Schedules and Metrics

GAAP to Non-GAAP Trended Schedules, Reconciliations, EBITDA and EPS metrics are presented on our investor relations website:

<https://investors.liveramp.com/financial-information/quarterly-results>

The screenshot displays the LiveRamp investor relations website. The navigation bar includes links for Overview, News & Events, Corporate Governance, Financial Information (highlighted), Stock Information, and IR Resources. The main heading is "Quarterly Results". Below this is a year selector showing years from 2018 to 2026, with 2026 selected. A table lists resources for Q1 2026, with the Press Release icon highlighted by a green box.

Quarter	Press Release	Trending Schedule	Webcast	Presentation	Transcript	SEC Filing
Q1 2026						

# Footnotes

1 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. This metric is forward looking and does not factor in potential contraction, nor does it include potential additions to recurring revenue.

2 \$1M clients are counted as \$250k or more subscription-only revenue in the quarter.

3 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, and restructuring and transformation charges).

4 Fully diluted shares outstanding are used to calculate EPS in periods of profitability. Basic shares outstanding are used to calculate EPS during periods with a net loss.

5 International revenue growth adjusted for impact of changes in foreign currency exchange rates is approximately 5%.

6 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.

7 Platform net retention (“PNR”) is defined as the current quarter subscription and marketplace revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

8 Remaining Performance Obligations (“RPO”) are defined as all future revenue under contract that has not yet been recognized as revenue. Current RPO represents future revenue under contract that is expected to be recognized as revenue in the next 12 months. RPO is influenced by several factors including seasonality, the timing of renewals, average contract terms, and foreign currency exchange rates.

9 Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization and restructuring and related charges.

10 GAAP tax rate impacted by US tax law enacted in July 2025 which included favorable transition provisions providing for the deduction of previously capitalized domestic research and development expenditures.

11 TTM Free Cash Flow Margin (“TTM FCF Margin”) – calculated trailing twelve months Free Cash Flow (Net cash provided or used in operating activities less capital expenditures) divided by trailing twelve months Revenue in the same period. Q226 TTM Free Cash Flow is \$148M and Q226 TTM Revenue is \$779M resulting in TTM FCF Margin of 19%.

Thank You

