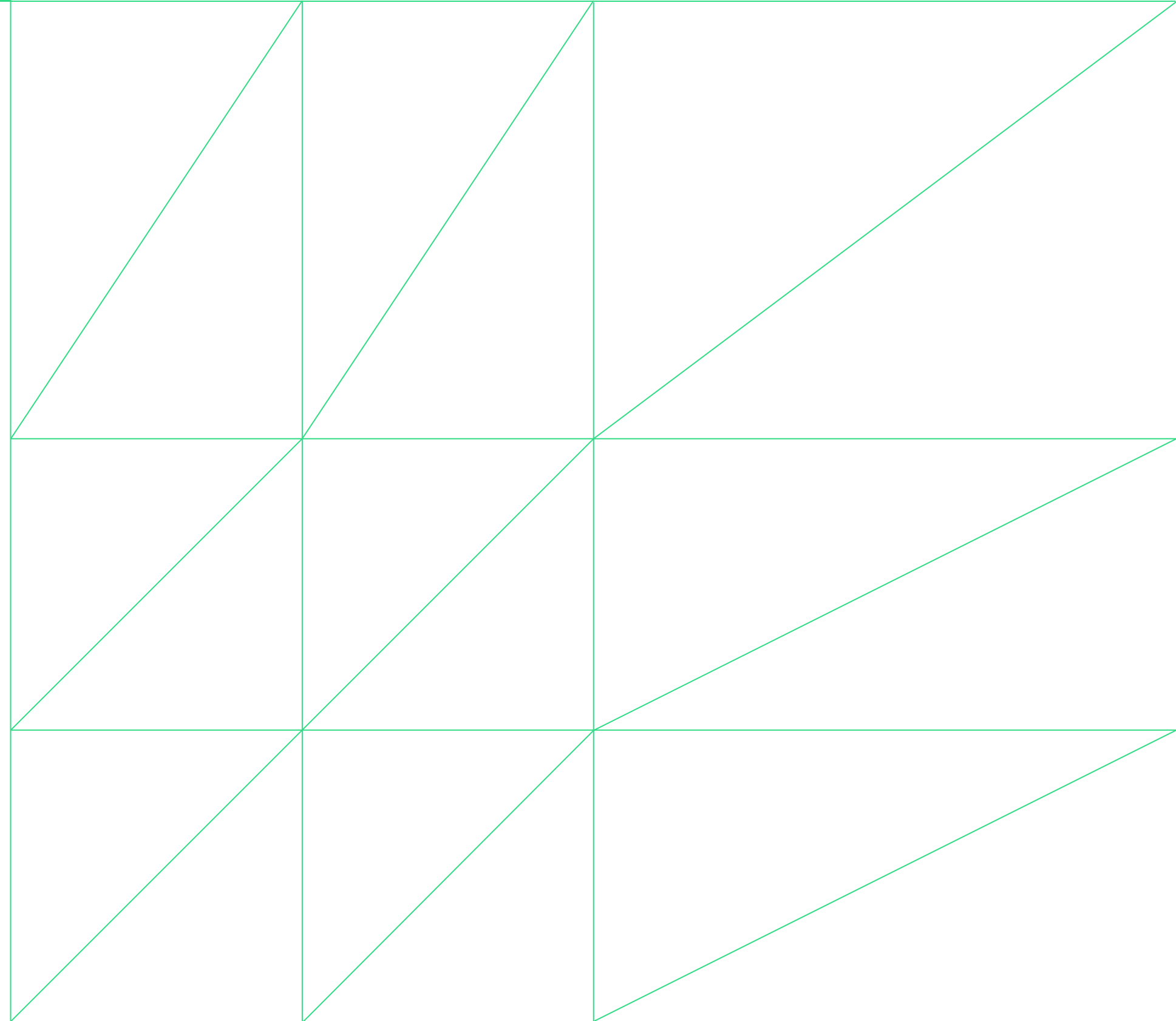


**/LiveRamp**

# **Q3 FY25 Earnings Slides**

February 5, 2025



# Cautionary Statement

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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

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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.

# Key Business Metrics

Q3 FY25

Predictable,  
Recurring Revenue

**\$491<sub>M</sub>**  
ARR<sup>1</sup>

**75%**  
Subscription  
% of  
Total Revenue

Subscription  
Customer Base

**125**  
\$1M+ Clients<sup>2</sup>

**865**  
Direct Clients<sup>3</sup>

Profitable  
Long-term Model, Non-GAAP<sup>4</sup>

**74%**  
Gross Margin

**23%**  
Operating Margin

Scaled Network

**500+**  
Ecosystem Partners

Access to  
**92%**  
of US Consumer Time  
Spent Online



See appendix and accompanying press release  
for GAAP equivalent metrics

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See slide 17 for footnote definitions

# Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP <sup>4</sup>	
	Q325	YoY	Q325	YoY
<b>Revenue</b>	<b>\$195</b>	<b>12%</b>	—	—
<b>Gross Profit</b>	<b>\$140</b>	<b>9%</b>	<b>\$146</b>	<b>11%</b>
<i>Gross Margin</i>	72%	(2pts)	74%	(1pts)
<b>Operating Income</b>	<b>\$15</b>	<b>(3%)</b>	<b>\$45</b>	<b>24%</b>
<i>Operating Margin</i>	8%	(1pts)	23%	2pts
<b>Net Income</b>	<b>\$11</b>	<b>(20%)</b>	<b>\$37</b>	<b>14%</b>
EPS	\$0.17	(18%)	\$0.55	16%
Share Count <sup>5</sup>	66.7	(2%)	66.7	(2%)

# Revenue Summary

\$M

Revenue by Type	Q325	Q324	YoY
Subscription	\$146	\$132	10%
Marketplace & Other	\$50	\$42	20%
<b>Total</b>	<b>\$195</b>	<b>\$174</b>	<b>12%</b>

Revenue by Geography	Q325	Q324	YoY
US	\$185	\$163	13%
International <sup>6</sup>	\$10	\$11	(3%)
<b>Total</b>	<b>\$195</b>	<b>\$174</b>	<b>12%</b>

Totals may not foot due to rounding.

# Free Cash Flow

\$M, Non-GAAP

	Q325	Q324
Operating Cash Flow	\$45	\$17
Capital Expenditures	(\$0)	(\$2)
<b>Free Cash Flow</b>	<b>\$45</b>	<b>\$14</b>

Totals may not foot due to rounding.

# Key Growth Metrics

\$M

## 1 Subscription Net Retention <sup>7</sup>

	Q324	Q424	Q125	Q225	Q325
Subscription Net Retention (SNR)	101%	103%	105%	107%	108%

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

	Q324	Q424	Q125	Q225	Q325
ARR	\$447	\$467	\$478	\$483	\$491
YoY %	6%	10%	12%	13%	10%

## 2 Platform Net Retention <sup>8</sup>

	Q324	Q424	Q125	Q225	Q325
Platform Net Retention (PNR)	105%	108%	108%	110%	111%

## 4 TTM Marketplace Revenue Growth

	Q324	Q424	Q125	Q225	Q325
TTM Marketplace & Other	\$136	\$146	\$155	\$163	\$171
TTM YoY %	21%	28%	30%	29%	26%
TTM Data Marketplace	\$108	\$115	\$121	\$127	\$133
TTM YoY %	17%	24%	24%	25%	24%

# Revenue Detail

\$M

Subscription Revenue:	Q324	Q424	Q125	Q225	Q325
Fixed % of Total Subscription	84%	86%	88%	84%	84%
Usage % of Total Subscription	16%	14%	12%	16%	16%
<b>Total Subscription Revenue</b>	<b>\$132</b>	<b>\$134</b>	<b>\$135</b>	<b>\$143</b>	<b>\$146</b>
<i>YoY growth</i>	5%	11%	11%	14%	10%
<b>Marketplace &amp; Other Revenue:</b>					
Data Marketplace	\$33	\$30	\$32	\$33	\$39
<i>YoY growth</i>	24%	32%	23%	24%	18%
Other Revenue	\$9	\$9	\$9	\$9	\$11
<i>YoY growth</i>	53%	65%	51%	22%	27%
<b>Total Marketplace &amp; Other Revenue</b>	<b>\$42</b>	<b>\$38</b>	<b>\$41</b>	<b>\$42</b>	<b>\$50</b>
<i>YoY growth</i>	29%	38%	28%	23%	20%
<b>Total Revenue</b>	<b>\$174</b>	<b>\$172</b>	<b>\$176</b>	<b>\$185</b>	<b>\$195</b>
<i>YoY growth</i>	10%	16%	14%	16%	12%

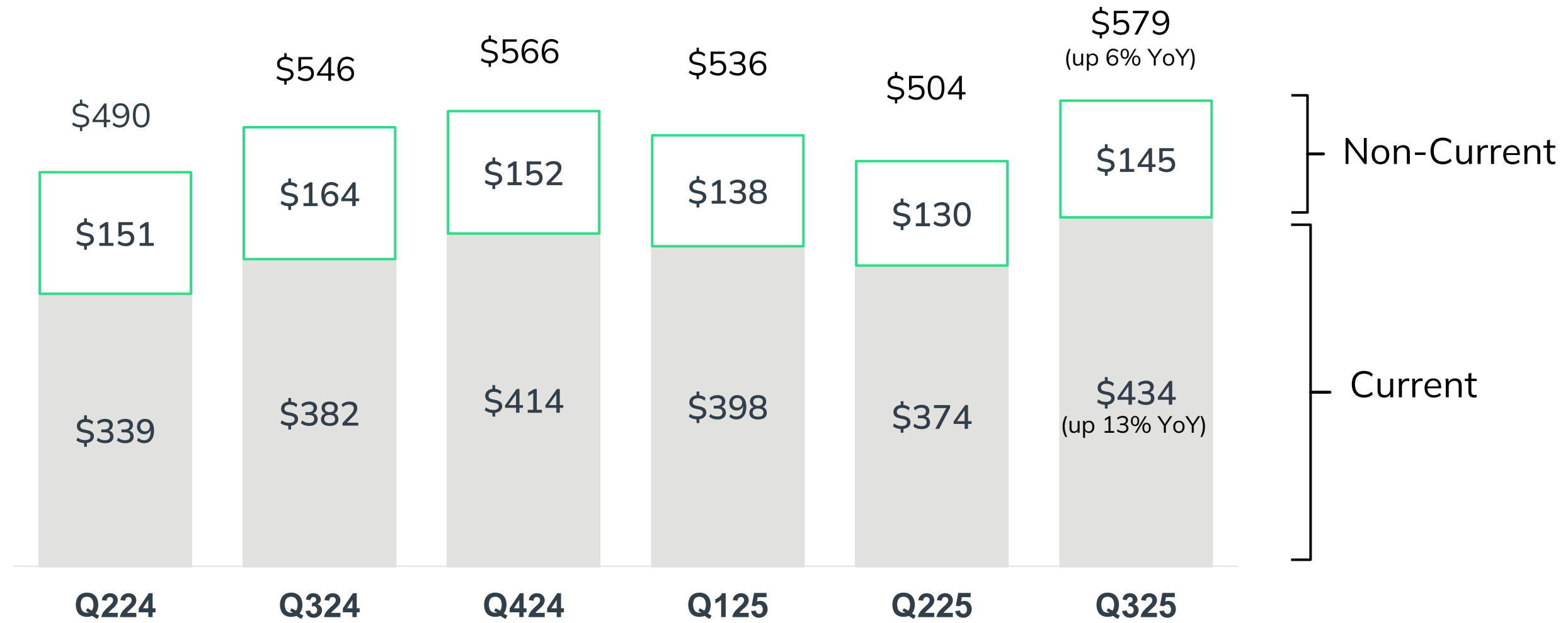


Totals may not foot due to rounding.

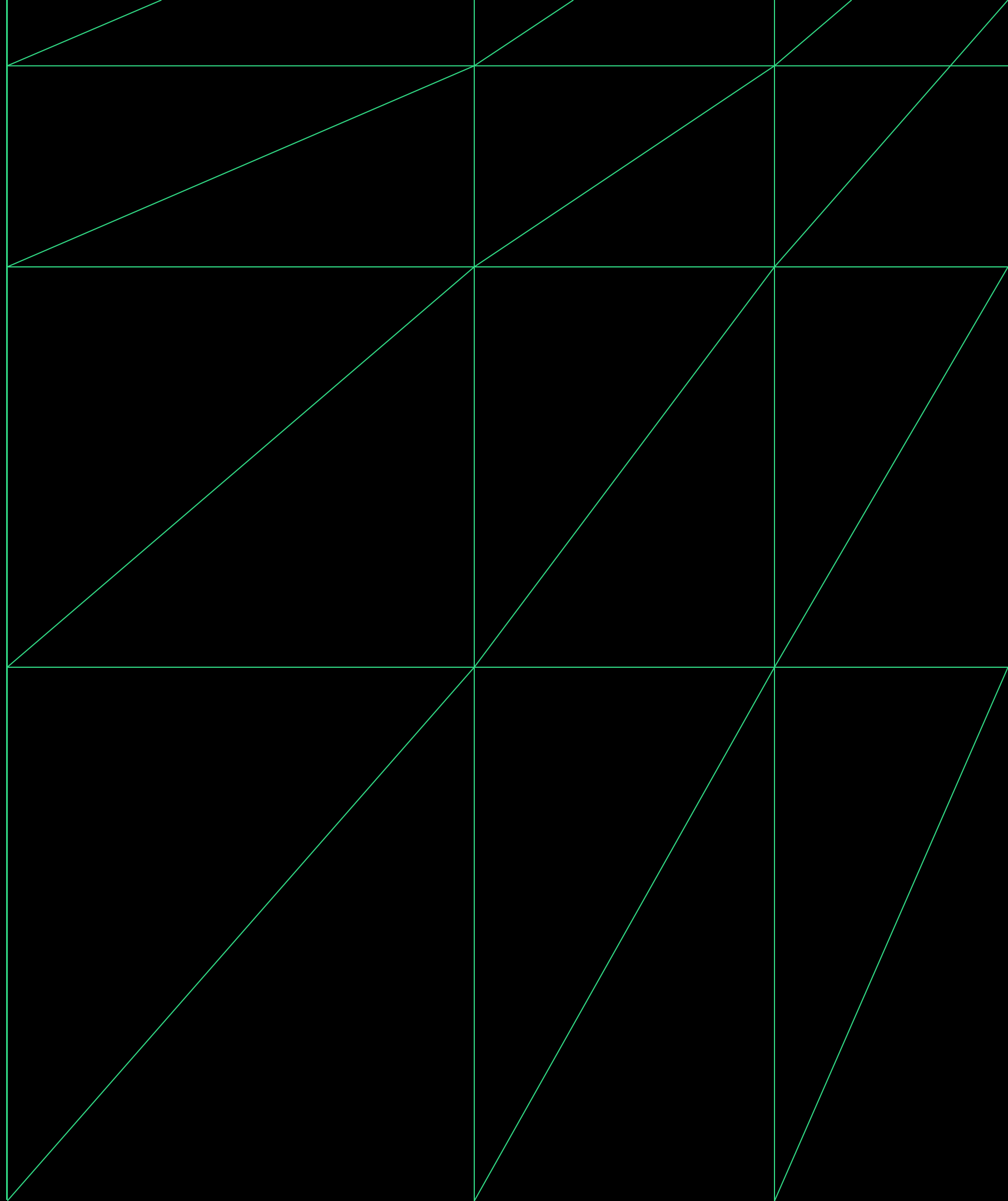
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# Remaining Performance Obligations (RPO) <sup>9</sup>

\$M



# Outlook



# Q4 & FY25 Outlook

(\$M)

Q4

FY25

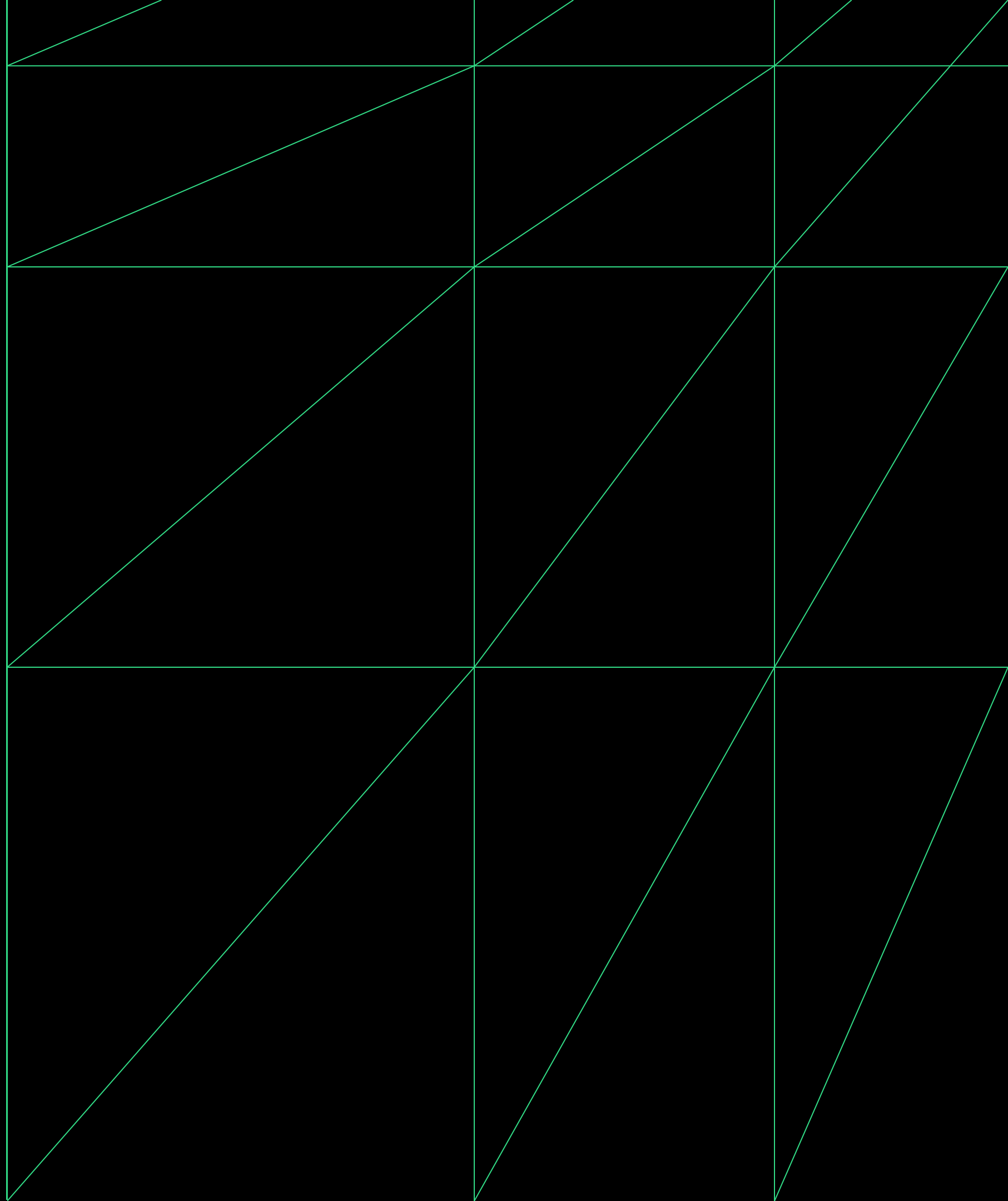
Revenue	\$184-186	\$741-\$743
<i>YoY Growth</i>	7% - 8%	12% - 13%
GAAP Operating Income (Loss)	(\$8)	\$10
Non-GAAP Operating Income <sup>10</sup>	\$22	\$135

Other Items (~\$M)

FY25

Ongoing Stock-based Comp	\$95
Acquisition-related Stock-based Comp	\$15
Total Stock-based Comp	\$110
Share Count (Basic)	66
Share Count (Diluted)	68
Capital Spending (% of rev)	<1%
Non-GAAP Tax Rate	25%
GAAP Tax Rate <sup>11</sup>	nm

# Appendix



# Ecosystem Connectivity and Scale

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓ Unified ID 2.0	✓ neustar	✓ experian	✓ TransUnion	✓ Google PAIR	✓ yahoo!
Most Ubiquitous	✓ Meta	✓ Google YouTube	✓ Microsoft	✓ amazon	✓ 75% of Comscore 100	✓ 23k+ Open Web Domains
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale & Effective	✓ More than 92% of US consumer time spent online	✓ Higher ROAS	✓ Higher Conversion Rate			
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ Not reliant on HEM matching	

# Customer Success Stories

## Illustrative Case Studies

- [Omni Hotels & Resorts](#): *Improves Advertising Effectiveness by 4x Through Data Collaboration*
- [Albertsons Media Collective](#): *Delivers stronger brand and customer experiences with data collaboration*
- [Indeed](#): *Connects More Job Seekers to Their Next Best Role with LiveRamp*
- [CVS Media Exchange](#): *Builds a Strong Data Foundation*
- [Eli Lilly](#): *Harnesses First-Party Data to Transform Its Customer Experience*
- [Pinterest](#): *Demonstrates Business Value and Depends Brand Partnerships with Data Collaboration*
- [Danone](#): *Levels Up Advertising Strategy with Data Collaboration*

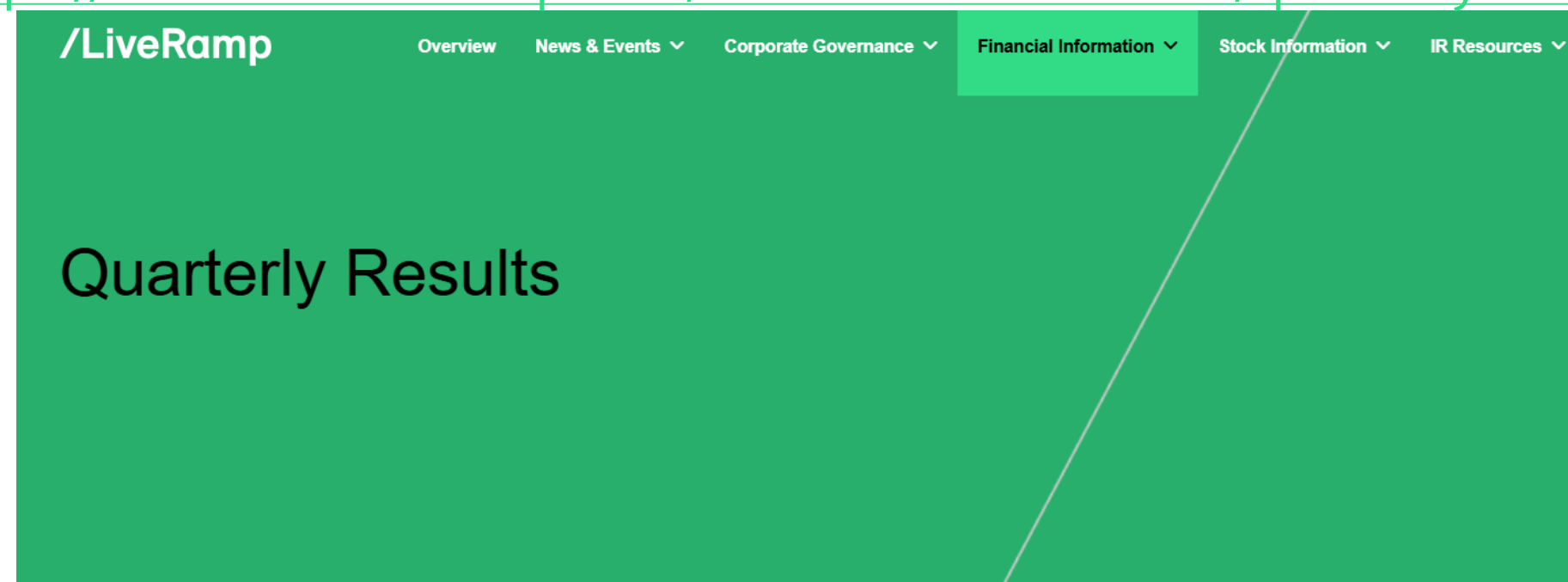
LiveRamp Data Collaboration Platform semi annual update: [Product Demo Videos](#)













For additional information, please visit our [corporate website](#)

# 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>



2025 2024 2023 2022 2021 2020 2019 2018							
Quarter	Press Release	Trending Schedule	Webcast	Presentation	Transcript	SEC Filing	
Q1 2025							
Q2 2025							

# Footnotes

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1 Annualized recurring revenue (“ARR”) is last month of quarter recurring revenue annualized. Recurring revenue is fixed and contracted subscription revenue 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 Direct client count excludes agency and reseller deployments and Marketplace-only customers.

4 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).

5 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.

6 International revenue adjusted for impact of changes in foreign currency exchange rates is down 3%.

7 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.

8 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.

9 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.

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

11 GAAP tax rates impacted by new US tax law requiring companies to capitalize R&D costs for tax purposes and related valuation allowances.

Thank You

