

The Viant logo is rendered in a bold, white, sans-serif font. The letters are thick and blocky, with a registered trademark symbol (®) positioned to the upper right of the final period. The background is a vibrant red with a pattern of small white dots and faint, concentric white circles that create a sense of depth and movement.

**VIAANT.®**

**Q4 & FY 2025 EARNINGS PRESENTATION**

March 11, 2026

## SAFE HARBOR

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “guidance,” “believe,” “expect,” “estimate,” “commit,” “ensure,” “target,” “project,” “plan,” “will,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation relate to, among other things, Viant’s projected financial performance and operating results, including our guidance for revenue, contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding Viant’s growth prospects, strategic priorities, new brand partnerships and related pipeline, and impacts from the ViantAI product suite and other offerings. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising may develop slower or differently than Viant’s expectations, the demands and expectations of customers, the ability to attract and retain customers, the impact of information and data privacy trends and regulations on our business and competitors, risks related to the use of artificial intelligence technologies, including the inability to realize anticipated benefits, and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q and other filings, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

# HIGHLIGHTS

## Q4 2025

### REVENUE

AS REPORTED +22% YoY

EX POLITICAL +28% YoY

### CONTRIBUTION EX-TAC

AS REPORTED +19% YoY

EX POLITICAL +24% YoY

### ADJUSTED EBITDA

+45% YoY  
38% Margin<sup>(1)</sup>

- Revenue, contribution ex-TAC, and adjusted EBITDA all achieved new records
  - Revenue, contribution ex-TAC, and adjusted EBITDA all exceeded the high end of our guidance
- Revenue increased 22% YoY and contribution ex-TAC increased 19% YoY
- Delivered strong performance across most customer verticals in Q4, with financial services, public services, and CPG leading the way
- CTV demand continues to accelerate, propelled by our Household ID and IRIS\_ID technologies and Direct Access program
  - Record CTV advertiser spend represented 46% of total advertiser spend
- Emerging digital channels, including CTV, Streaming Audio, and DOOH, represented approximately 54% of total platform spend in Q4, reflecting sustained advertiser demand for next-generation formats
- Adjusted EBITDA increased 45% YoY, driven by strong top-line growth and continued disciplined cost management
  - Adjusted EBITDA margin<sup>(1)</sup> increased 680 basis points YoY to 38%
- Viant has been designated as the DSP of record by WHOOP, a cutting-edge wearable device and health-performance technology company, which plans to leverage CTV and our proprietary data signals to drive measurable growth as part of a multi-year partnership
- Launched Outcomes, our new AI Decisioning solution powered by our AI Lattice Brain and intelligence layer, aimed at winning performance budgets across advertisers of all sizes

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for the Company's actual financial results. Contribution ex-TAC, adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix. Advertiser spend is defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee that we charge customers.

(1) As a percentage of contribution ex-TAC.

# HIGHLIGHTS

## FY 2025

### REVENUE

+19% YoY

### CONTRIBUTION EX-TAC

+18% YoY

### ADJUSTED EBITDA

+29% YoY

28% Margin<sup>(1)</sup>

- Record revenue, contribution ex-TAC, and adjusted EBITDA
- Revenue increased 19% YoY and contribution ex-TAC increased 18% YoY
- Adjusted EBITDA increased 29% YoY
  - Adjusted EBITDA margin<sup>(1)</sup> was 28%, a 250 basis point improvement over the prior year
- Record CTV ad spend accounted for over 45% of ad spend on our platform in FY 2025
- Viant was designated as the Advertising Platform for Molson Coors, and will power their programmatic ad campaigns deployed across the open internet throughout the U.S. beginning in 2026
- ViantAI Named “Best Strategic AI Platform” in Adweek’s 2025 Tech Stack Awards
- Purchased 4.8 million shares of Class A common stock from May 1, 2024 through March 9, 2026 for a total of \$59.6 million. As of March 9, 2026, approximately \$40.4 million remains available under our current authorization
- Healthy cash & cash equivalents balance of \$191 million and no debt outstanding as of December 31, 2025

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, for the Company’s actual financial results. Contribution ex-TAC, adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix. Advertiser spend is defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee that we charge customers.

(1) As a percentage of contribution ex-TAC.

# STRONG PERFORMANCE

## Q4 2025 VS. GUIDANCE (\$ in millions)

	Q4 Guidance Midpoint <sup>(1)</sup>	Q4 Actual	Q4 Better / (Worse)
Revenue	\$103.0	\$110.1	\$7.1
Contribution ex-TAC	\$63.0	\$64.6	\$1.6
Non-GAAP Operating Expenses	\$40.0	\$39.8	\$0.2
Adjusted EBITDA	\$23.0	\$24.7	\$1.7
Adjusted EBITDA Margin <sup>(2)</sup>	37%	38%	1%

- Revenue, contribution ex-TAC, non-GAAP operating expenses, and adjusted EBITDA all outperformed the midpoint of our guidance

Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(1) Guidance provided as of November 10, 2025. An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures, at the time disclosed, were not available without unreasonable efforts is available in the appendix.

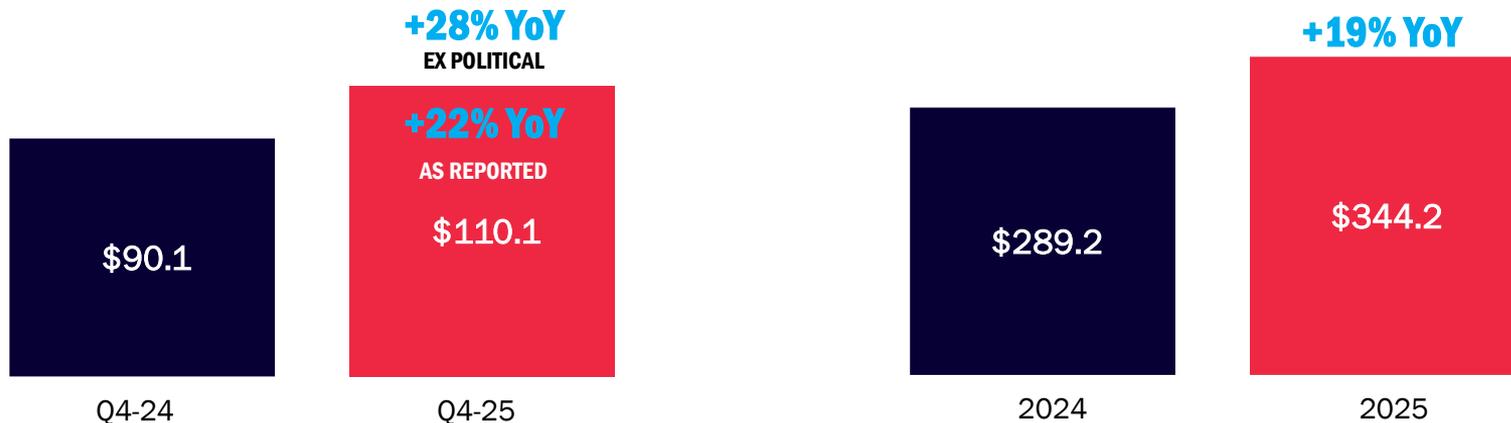
(2) As a percentage of contribution ex-TAC.

# REVENUE

(\$ in millions)

## FOURTH QUARTER

## FULL YEAR



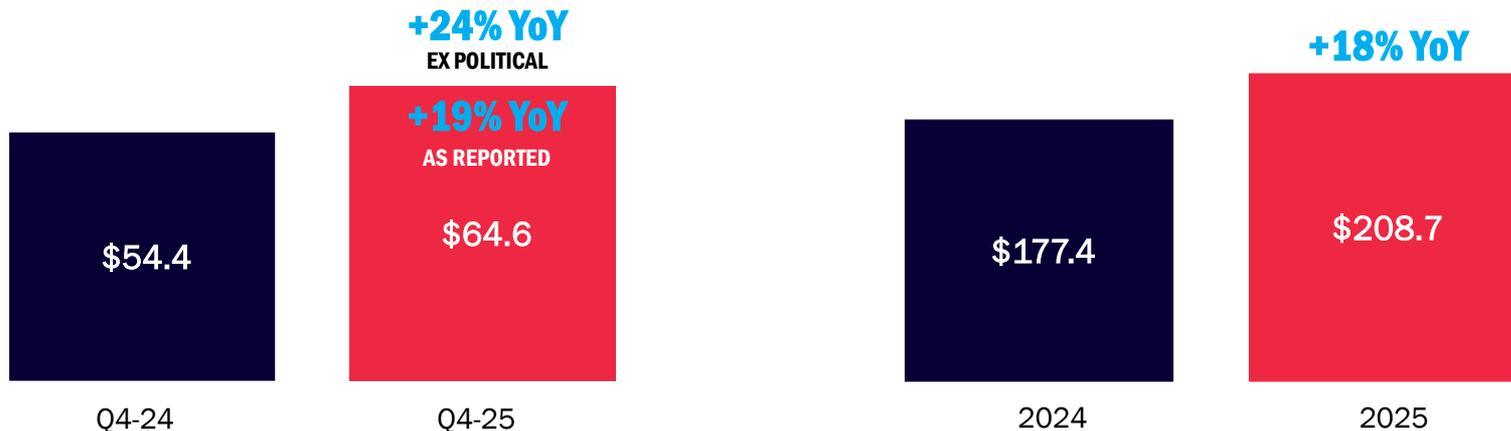
- Revenue increased 22% YoY to a record \$110.1 million in Q4 2025. Excluding political spend, revenue grew 28%, underscoring strong underlying momentum. Revenue increased 19% YoY to \$344.2 million in FY 2025
- Growth was broad-based across verticals, driven by accelerating CTV demand, strong digital out-of-home and mobile demand, increased platform utilization, expanded adoption of Viant's addressability solutions, and greater use of the ViantAI product suite

# CONTRIBUTION EX-TAC

(\$ in millions)

## FOURTH QUARTER

## FULL YEAR



- Contribution ex-TAC increased 19% YoY to \$64.6 million in Q4 2025. When excluding political spend, contribution ex-TAC increased 24%
  - Contribution ex-TAC generated from AI Bidding more than doubled YoY in Q4 2025, and growth accelerated for the fifth straight quarter
- Contribution ex-TAC increased 18% YoY to \$208.7 million for FY 2025

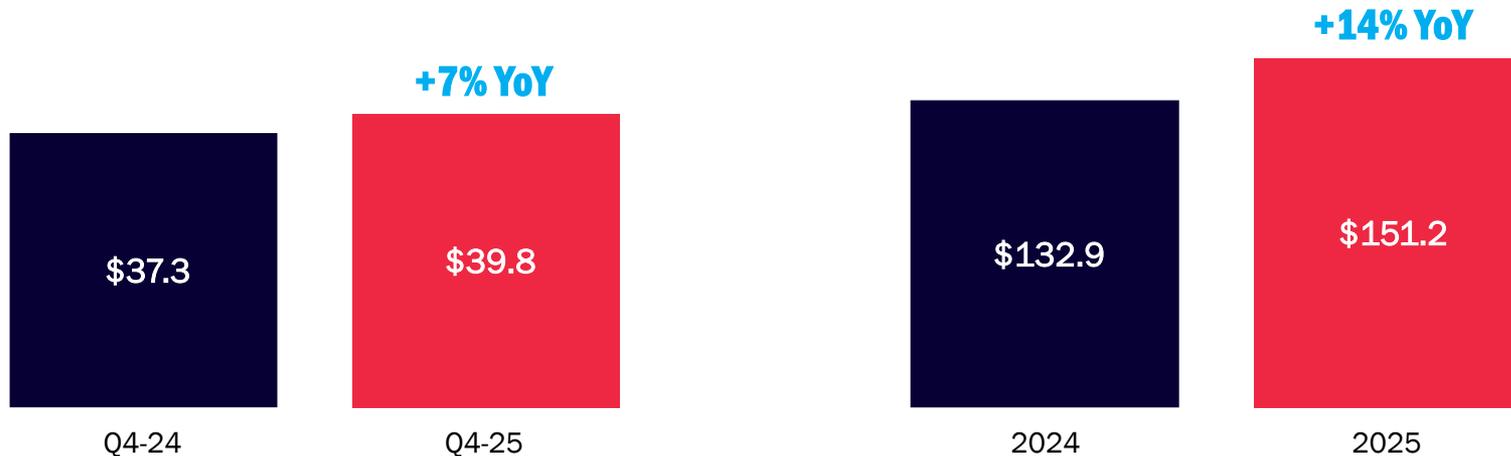
Note: Contribution ex-TAC is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.

# NON-GAAP OPERATING EXPENSES

(\$ in millions)

## FOURTH QUARTER

## FULL YEAR



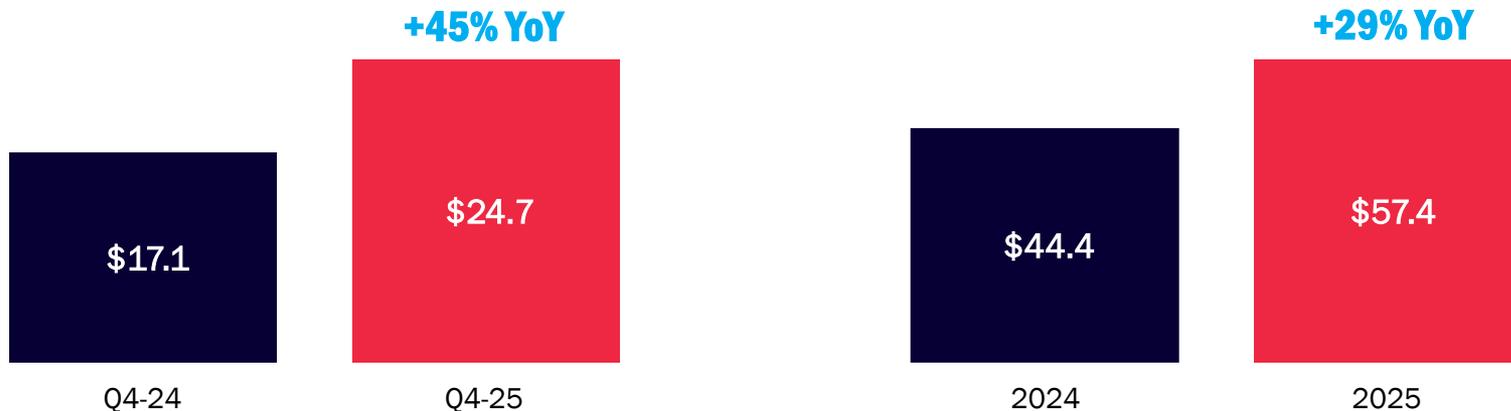
- Non-GAAP operating expenses increased 7% YoY in Q4 2025
  - Excluding the acquisitions of IRIS.TV and Lockr, non-GAAP operating expenses increased 5% YoY
- Non-GAAP operating expenses increased 14% YoY in FY 2025
  - Excluding the acquisitions of IRIS.TV and Lockr, non-GAAP operating expenses increased 9% YoY in FY 2025

# ADJUSTED EBITDA

(\$ in millions)

## FOURTH QUARTER

## FULL YEAR



- Adjusted EBITDA increased 45% YoY in Q4 2025 and adjusted EBITDA as a percentage of contribution ex-TAC increased 680 basis points over the prior year to 38%
- Adjusted EBITDA increased 29% YoY in FY 2025, driven by strong top-line growth and disciplined expense management

# FINANCIAL PERFORMANCE SNAPSHOT

(\$ in millions)

	FY 2025	FY 2024	% YoY Growth
<b>Revenue</b>	<b>\$344.2</b>	<b>\$289.2</b>	<b>19%</b>
<b>Contribution ex-TAC</b>	<b>\$208.7</b>	<b>\$177.4</b>	<b>18%</b>
Non-GAAP operating expenses	\$151.2	\$132.9	14%
<b>Adjusted EBITDA</b>	<b>\$57.4</b>	<b>\$44.4</b>	<b>29%</b>
<i>Adjusted EBITDA margin <sup>(1)</sup></i>	<i>28%</i>	<i>25%</i>	<i>n/a</i>

- Delivered strong full-year results with 19% revenue growth and 18% contribution ex-TAC growth
- FY 2025 underlying performance was stronger than the results indicate given tariff-related pressures, a difficult political comparison, client migration headwinds, and incremental investment from the IRIS.TV and Lockr acquisitions

# GUIDANCE RANGES

## Q1 2026 (\$ in millions)

	Q1 2026 Guidance <sup>(1)</sup>			% YoY Change at Midpoint
Revenue	\$83.0	-	\$86.0	20%
Contribution ex-TAC	\$49.0	-	\$51.0	17%
Non-GAAP Operating Expenses	\$40.5	-	\$41.5	10%
Adjusted EBITDA	\$8.5	-	\$9.5	67%
Adjusted EBITDA Margin <sup>(2)</sup>	17%	-	19%	n/a

- Based on the midpoint of our Q1 guide, we expect revenue growth of 20%, contribution ex-TAC growth of 17%, adjusted EBITDA growth of 67% and adjusted EBITDA margin of 18%, an improvement of over 500 basis points YoY

Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures.

(1) An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures are not available without unreasonable efforts is available in the appendix.

(2) As a percentage of contribution ex-TAC.

# VALUATION AND SHARES OUTSTANDING

(\$ and shares in millions, except per share data)

## Basic Share Count

Class A shares	17.6
Class B shares	45.7
<b>Total Class A and Class B shares outstanding<sup>(1)</sup></b>	<b>63.3</b>

## Enterprise Value

Share price (3/9/2026)	\$	10.12
Total Class A and Class B shares outstanding <sup>(1)</sup>		63.3
<b>Market capitalization</b>	<b>\$</b>	<b>640.7</b>
Plus: Debt		-
Less: Cash <sup>(2)</sup>	\$	(191.2)
<b>Enterprise value</b>	<b>\$</b>	<b>449.6</b>

- Purchased 4.8 million shares of Class A common stock from May 1, 2024 through March 9, 2026 for a total of \$59.6 million
- As of March 9, 2026, approximately \$40.4 million remains available under our current authorization

(1) Based on Class A and Class B basic shares outstanding as of December 31, 2025. Each Class A and Class B share entitles its holder to one vote on all matters on which stockholders generally are entitled to vote.

(2) Cash refers to cash & cash equivalents as of December 31, 2025.

# APPENDIX

# NON-GAAP FINANCIAL MEASURES

To provide investors and others with additional information regarding Viant's results, we have included in this presentation the following financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"): contribution ex-TAC, contribution ex-TAC per employee, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted, and free cash flow. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP financial measures allow investors to evaluate the Company's financial performance using some of the same measures as management.

Contribution ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable GAAP financial measure, which is calculated as revenue less platform operations expense. In calculating contribution ex-TAC, we add back other platform operations expense to gross profit. Contribution ex-TAC is a key profitability measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding the allocation of capital. "Traffic acquisition costs" or "TAC" represents amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features related to our fixed CPM pricing option and certain arrangements related to our percentage of spend pricing option. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors. Contribution ex-TAC per employee is a non-GAAP financial measure we calculate by dividing contribution ex-TAC by average headcount for the period or periods presented.

Non-GAAP operating expenses is a non-GAAP financial measure. Total operating expenses is the most comparable GAAP financial measure. Non-GAAP operating expenses is defined by us as total operating expenses plus other expense, net, less TAC, stock-based compensation, depreciation, amortization, and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense and non-operational media purchases. Non-GAAP operating expenses is a key component in calculating adjusted EBITDA, which is one of the measures we use to provide our business outlook to the investment community. Additionally, non-GAAP operating expenses is used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We believe that the elimination of TAC, stock-based compensation, depreciation, amortization and certain other items not related to our core operations provides another measure for period-to-period comparisons of our business, provides additional insight into our core controllable costs and is a useful metric for investors because it allows them to evaluate our operational performance in the same manner as our management and board of directors.

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss) before interest expense (income), net, income tax benefit (expense), depreciation, amortization, stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense, non-operational media purchases, Tax Receivable Agreement ("TRA") remeasurement expense and employee retention credit. Net income (loss) is the most comparable GAAP financial measure. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure we calculate by dividing adjusted EBITDA by contribution ex-TAC for the period or periods presented. Net income (loss) as a percentage of gross profit is the most comparable GAAP financial measure.

Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of contribution ex-TAC, a non-GAAP financial measure, is used by our management and board of directors to evaluate adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise TAC. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss) adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense, non-operational media purchases, TRA remeasurement expense, income tax benefit resulting from the release of the valuation allowance and employee retention credit, as well as the income tax effect of these adjustments. Net income (loss) is the most comparable GAAP financial measure. Non-GAAP net income (loss) is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP net income (loss) provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock—basic and diluted, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense, non-operational media purchases, TRA remeasurement expense, income tax benefit resulting from the release of the valuation allowance and employee retention credit, as well as the income tax effect of these adjustments. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP financial measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally that aids in the understanding and evaluation of our results of operations in the same manner as our management and board of directors.

Basic non-GAAP earnings (loss) per share of Class A common stock is calculated by dividing the non-GAAP net income (loss) attributable to Class A common stockholders by the number of weighted-average shares of Class A common stock outstanding. Shares of our Class B common stock do not share in our earnings or losses and are therefore not participating securities. As such, separate presentation of basic and diluted non-GAAP earnings (loss) of Class B common stock under the two-class method has not been presented.

Diluted non-GAAP earnings (loss) per share of Class A common stock adjusts the basic non-GAAP earnings (loss) per share for the potential dilutive impact of shares of Class A common stock such as equity awards using the treasury-stock method and Class B common stock using the if-converted method. Diluted non-GAAP earnings (loss) per share of Class A common stock considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Shares of our Class B common stock, restricted stock units ("RSUs") and nonqualified stock options ("NQSOs") are considered potentially dilutive shares of Class A common stock.

# NON-GAAP FINANCIAL MEASURES (CONTINUED)

Free cash flow is a financial measure defined by us as net cash provided (used in) by operating activities, less purchases of property and equipment and capitalized software development costs. Net cash provided by (used in) operating activities is the most comparable GAAP financial measure. Free cash flow is used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans.

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, the Company's financial information calculated in accordance with GAAP and should not be considered measures of the Company's liquidity. Further, these non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies, including peer companies, and therefore comparability may be limited. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results, cash flows or leverage will be unaffected by other unusual or non-recurring items. Management encourages investors and others to review Viant's financial information in its entirety and not rely on a single financial measure.

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and / or in the appendix of this presentation.

We are not able to estimate gross profit, total operating expenses or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, or adjusted EBITDA as a percentage of contribution ex-TAC to the closest corresponding GAAP financial measures on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP financial measures; in particular, the impact of future traffic acquisition costs and other platform operations expenses, as well as the measures and effects of our stock-based compensation related to equity grants that are directly impacted by unpredictable fluctuations in our share price and the potential forfeitures of equity grants. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

# RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
	(Unaudited, in thousands)							
Revenue	\$ 53,393	\$ 65,866	\$ 79,922	\$ 90,054	\$ 70,642	\$ 77,853	\$ 85,582	\$ 110,124
Less: Platform operations	(29,880)	(35,122)	(44,598)	(47,564)	(40,080)	(41,970)	(45,743)	(58,823)
Gross profit	23,513	30,744	35,324	42,490	30,562	35,883	39,839	51,301
Add: Other platform operations	10,608	10,814	12,028	11,869	12,167	12,489	13,151	13,259
Contribution ex-TAC	\$ 34,121	\$ 41,558	\$ 47,352	\$ 54,359	\$ 42,729	\$ 48,372	\$ 52,990	\$ 64,560

Note: Contribution ex-TAC is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a detailed description of each non-GAAP financial measure.

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
	(Unaudited, in thousands)							
Operating expenses:								
Platform operations	\$ 29,880	\$ 35,122	\$ 44,598	\$ 47,564	\$ 40,080	\$ 41,970	\$ 45,743	\$ 58,823
Sales and marketing	12,899	13,088	13,007	14,756	14,229	15,484	16,740	18,348
Technology and development	5,232	5,815	5,631	7,062	6,911	7,691	7,703	8,229
General and administrative	11,074	12,612	12,648	14,769	14,281	12,696	11,165	12,030
Total operating expenses	59,085	66,637	75,884	84,151	75,501	77,841	81,351	97,430
Add:								
Other expense, net <sup>(1)</sup>	2	1	1	8	–	–	–	1
Less:								
Traffic acquisition costs	(19,272)	(24,308)	(32,570)	(35,695)	(27,913)	(29,481)	(32,592)	(45,564)
Stock-based compensation	(4,440)	(5,537)	(5,329)	(5,728)	(5,639)	(6,343)	(6,428)	(6,431)
Depreciation and amortization	(4,146)	(4,167)	(4,038)	(4,110)	(4,324)	(4,559)	(4,807)	(5,012)
Restructuring and other <sup>(2)</sup>	(183)	(284)	–	–	–	–	–	(526)
Transaction expense <sup>(3)</sup>	–	(384)	–	(1,358)	(298)	(369)	–	(49)
Non-operational media purchases <sup>(4)</sup>	–	–	(1,271)	–	–	–	(563)	–
Non-GAAP operating expenses	\$ 31,046	\$ 31,958	\$ 32,677	\$ 37,268	\$ 37,327	\$ 37,089	\$ 36,961	\$ 39,849

Note: Non-GAAP operating expenses is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a detailed description of each non-GAAP financial measure.

- (1) Other expense, net excludes \$0.3 million related to the TRA remeasurement expense for the three months ended March 31, 2025.
- (2) Restructuring and other includes severance and other charges incurred in connection with organizational restructuring initiatives for the three month period in the year ended December 31, 2025 and are related to aligning our workforce with our strategic performance goals for the three month periods in the year ended December 31, 2024.
- (3) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the three month periods in the year ended December 31, 2025 and costs incurred related to our completed acquisition as well as the filing of a "shelf" registration statement on Form S-3 for the three month periods in the year ended December 31, 2024.
- (4) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer for the three month periods in the years ended December 31, 2025 and 2024.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
	(Unaudited, in thousands)							
Net income (loss)	\$ (3,214)	\$ 1,488	\$ 6,458	\$ 7,720	\$ (3,307)	\$ 1,787	\$ 5,153	\$ 20,463
Add back (less):								
Interest income, net	(2,381)	(2,359)	(2,407)	(2,088)	(1,724)	(1,484)	(1,463)	(1,428)
Provision for (benefit from) income taxes	(99)	99	(14)	263	(153)	(291)	541	(14,062)
Depreciation and amortization	4,146	4,167	4,038	4,110	4,324	4,559	4,807	5,012
Stock-based compensation	4,440	5,537	5,329	5,728	5,639	6,343	6,428	6,431
Restructuring and other <sup>(1)</sup>	183	284	—	—	—	—	—	526
Transaction expense <sup>(2)</sup>	—	384	—	1,358	298	369	—	49
Non-operational media purchases <sup>(3)</sup>	—	—	1,271	—	—	—	563	—
TRA remeasurement expense <sup>(4)</sup>	—	—	—	—	325	—	—	10,565
Employee retention credit <sup>(5)</sup>	—	—	—	—	—	—	—	(2,845)
Adjusted EBITDA	<u>\$ 3,075</u>	<u>\$ 9,600</u>	<u>\$ 14,675</u>	<u>\$ 17,091</u>	<u>\$ 5,402</u>	<u>\$ 11,283</u>	<u>\$ 16,029</u>	<u>\$ 24,711</u>

Note: Adjusted EBITDA is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges incurred in connection with organizational restructuring initiatives for the three month period in the year ended December 31, 2025 and are related to aligning our workforce with our strategic performance goals for the three month periods in the year ended December 31, 2024.
- (2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the three month periods in the year ended December 31, 2025 and costs incurred related to our completed acquisition as well as the filing of a "shelf" registration statement on Form S-3 for the three month periods in the year ended December 31, 2024.
- (3) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer for the three month periods in the years ended December 31, 2025 and 2024.
- (4) TRA remeasurement expense reflects the remeasurement of the TRA liability for the three months ended March 31, 2025 and the year ended December 31, 2025.
- (5) Employee retention credit represents proceeds from a government grant enacted under the CARES Act for the three months ended December 31, 2025.

# NET INCOME (LOSS) AS A PERCENTAGE OF GROSS PROFIT AND ADJUSTED EBITDA AS A PERCENTAGE OF CONTRIBUTION EX-TAC

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25
	(Unaudited, in thousands except percentages)							
Gross profit	\$ 23,513	\$ 30,744	\$ 35,324	\$ 42,490	\$ 30,562	\$ 35,883	\$ 39,839	\$ 51,301
Net income (loss)	\$ (3,214)	\$ 1,488	\$ 6,458	\$ 7,720	\$ (3,307)	\$ 1,787	\$ 5,153	\$ 20,463
Net income (loss) as a percentage of gross profit	(14)%	5%	18%	18%	(11)%	5%	13%	40%
Contribution ex-TAC	\$ 34,121	\$ 41,558	\$ 47,352	\$ 54,359	\$ 42,729	\$ 48,372	\$ 52,990	\$ 64,560
Adjusted EBITDA	\$ 3,075	\$ 9,600	\$ 14,675	\$ 17,091	\$ 5,402	\$ 11,283	\$ 16,029	\$ 24,711
Adjusted EBITDA as a percentage of contribution ex-TAC	9%	23%	31%	31%	13%	23%	30%	38%

Note: Contribution ex-TAC, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP within this presentation. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for a detailed description of each non-GAAP financial measure.

# RECONCILIATION OF NET INCOME TO NON-GAAP NET INCOME

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(Unaudited, in thousands)			
Net income	\$ 20,463	\$ 7,720	\$ 24,096	\$ 12,452
Add back (less):				
Stock-based compensation	6,431	5,728	24,840	21,034
Restructuring and other <sup>(1)</sup>	526	—	526	467
Transaction expense <sup>(2)</sup>	49	1,358	716	1,742
Non-operational media purchases <sup>(3)</sup>	—	—	563	1,271
TRA remeasurement expense <sup>(4)</sup>	10,565	—	10,890	—
Income tax benefit resulting from release of valuation allowance	(14,685)	—	(14,685)	—
Employee retention credit <sup>(5)</sup>	(2,845)	—	(2,845)	—
Income tax expense (benefit) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) <sup>(6)</sup>	(1,519)	(975)	(3,005)	(2,305)
<b>Non-GAAP net income</b>	<b>\$ 18,985</b>	<b>\$ 13,831</b>	<b>\$ 41,096</b>	<b>\$ 34,661</b>

Note: Non-GAAP net income (loss) is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other for the year ended December 31, 2025 includes severance and other charges incurred in connection with organizational restructuring initiatives and for the year ended December 31, 2024 is related to aligning our workforce with our strategic performance goals.
- (2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the three months and year ended December 31, 2025 and costs incurred related to our completed acquisition as well as the filing of a "shelf" registration statement on Form S-3 for the three months and year ended December 31, 2024.
- (3) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer for the years ended December 31, 2025 and 2024.
- (4) TRA remeasurement expense reflects the remeasurement of the TRA liability for the three months and year ended December 31, 2025.
- (5) Employee retention credit represents proceeds from a government grant enacted under the CARES Act for the three months and year ended December 31, 2025.
- (6) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three months and years ended December 31, 2025 and 2024 is calculated using assumed blended tax rates of 25% and 25%, respectively, which represent our expected corporate tax rate, excluding discrete and non-recurring tax items.

# STOCK-BASED COMPENSATION

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(Unaudited, in thousands)			
<b>Stock-based compensation:</b>				
Platform operations	\$ 1,034	\$ 601	\$ 3,948	\$ 2,114
Sales and marketing	1,771	1,164	6,860	4,238
Technology and development	1,094	873	3,980	2,717
General and administrative	2,532	3,090	10,052	11,965
Total stock-based compensation	<u>\$ 6,431</u>	<u>\$ 5,728</u>	<u>\$ 24,840</u>	<u>\$ 21,034</u>

# DEPRECIATION AND AMORTIZATION

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(Unaudited, in thousands)			
<b>Depreciation and amortization:</b>				
Platform operations	\$ 3,838	\$ 3,402	\$ 14,844	\$ 13,842
Sales and marketing	85	—	319	—
Technology and development	993	456	3,173	1,759
General and administrative	96	252	366	860
Total depreciation and amortization	<u>\$ 5,012</u>	<u>\$ 4,110</u>	<u>\$ 18,702</u>	<u>\$ 16,461</u>

# CONTRIBUTION EX-TAC PER EMPLOYEE

	TTM Q4-25	TTM Q4-24	Change (%)
	(Unaudited, in thousands, except percentages and headcount)		
Contribution ex-TAC	\$ 208,652	\$ 177,390	18%
Headcount <sup>(1)</sup>	383	352	9%
Contribution ex-TAC per employee	\$ 545	\$ 504	8%

- Our ongoing investments in technology are translating into sustained, measurable improvements in team productivity

Note: Contribution ex-TAC and Contribution ex-TAC per employee are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided elsewhere in this presentation a reconciliation of contribution ex-TAC to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for a detailed description of contribution ex-TAC.

(1) Headcount represents the average number of employees over the respective trailing 12-month period.

## RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended		
	December 31,		
	2025	2024	Change (%)
	(Unaudited, in thousands, except percentages)		
Net cash provided by operating activities	\$ 33,076	\$ 16,491	101%
Less: Purchases of property and equipment	(101)	(218)	(54)%
Less: Capitalized software development costs	(4,803)	(4,105)	17%
Free cash flow	<u>\$ 28,172</u>	<u>\$ 12,168</u>	<u>132%</u>

Note: Free cash flow is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP.