

FLUENT

First Quarter 2026 Results

Wednesday, May 13, 2026



Forward-looking statements

Forward-Looking Statements Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control.

These factors include those contained in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, (“2025 Form 10-K”) including without limitation, those discussed in Item 1A. “Risk Factors” in Part IA. of the 2025 Form 10-K, and other filings we make with the Securities and Exchange Commission (the “SEC”). You are cautioned not to place undue reliance on forward-looking statements when evaluating the information presented herein, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures,” which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or “GAAP.” We present non-GAAP measures, such as Media Margin (consolidated and for Commerce Media Solutions), Adjusted EBITDA, and adjusted net income (loss) and ratios based on these financial measures, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance.

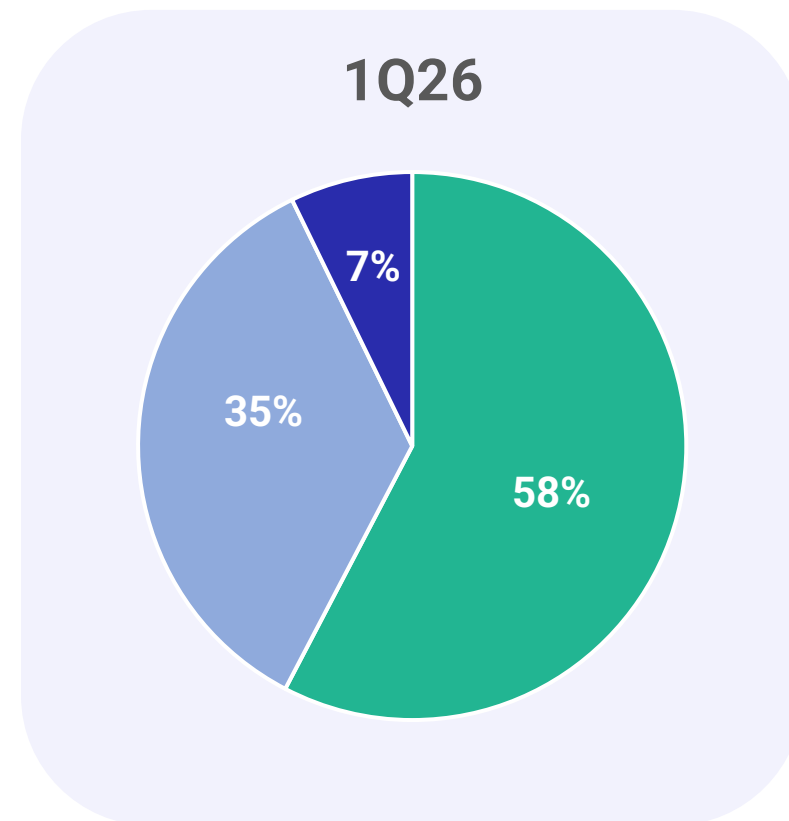
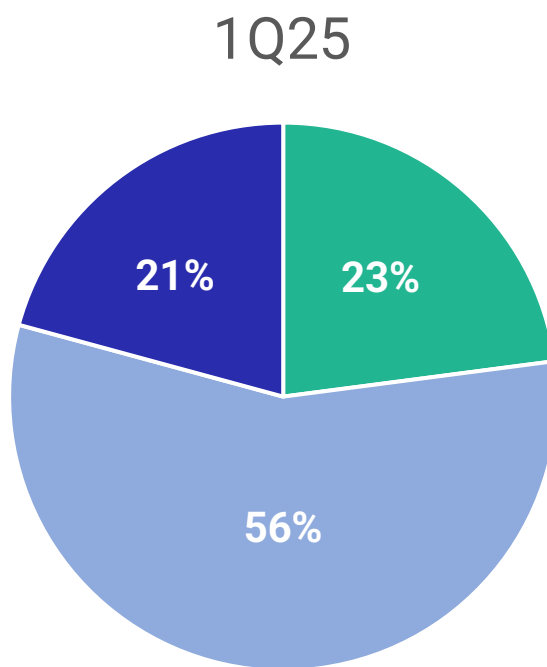
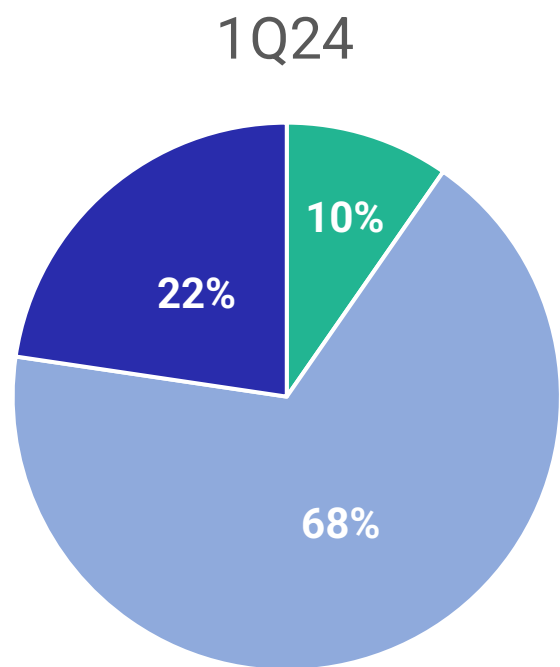
Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.

1Q26 Executive Summary

- **Commerce Media Solutions comprised 58% of total consolidated revenue in 1Q 2026; 104% growth compared with 1Q 2025**
- **9th consecutive quarter of strong double- or triple-digit year-over-year growth in Commerce Media Solutions revenue**
- **Entered partnerships with Wyndham Hotels and Squire – expanding beyond traditional retail environments**
- **Completed sale of our non-core Call Solutions subsidiary to accelerate our strategic shift to Commerce Media Solutions**

Commerce Media Solutions Comprised 58% Consolidated Revenue in 1Q26

Second consecutive quarter over 50% of total consolidated revenue

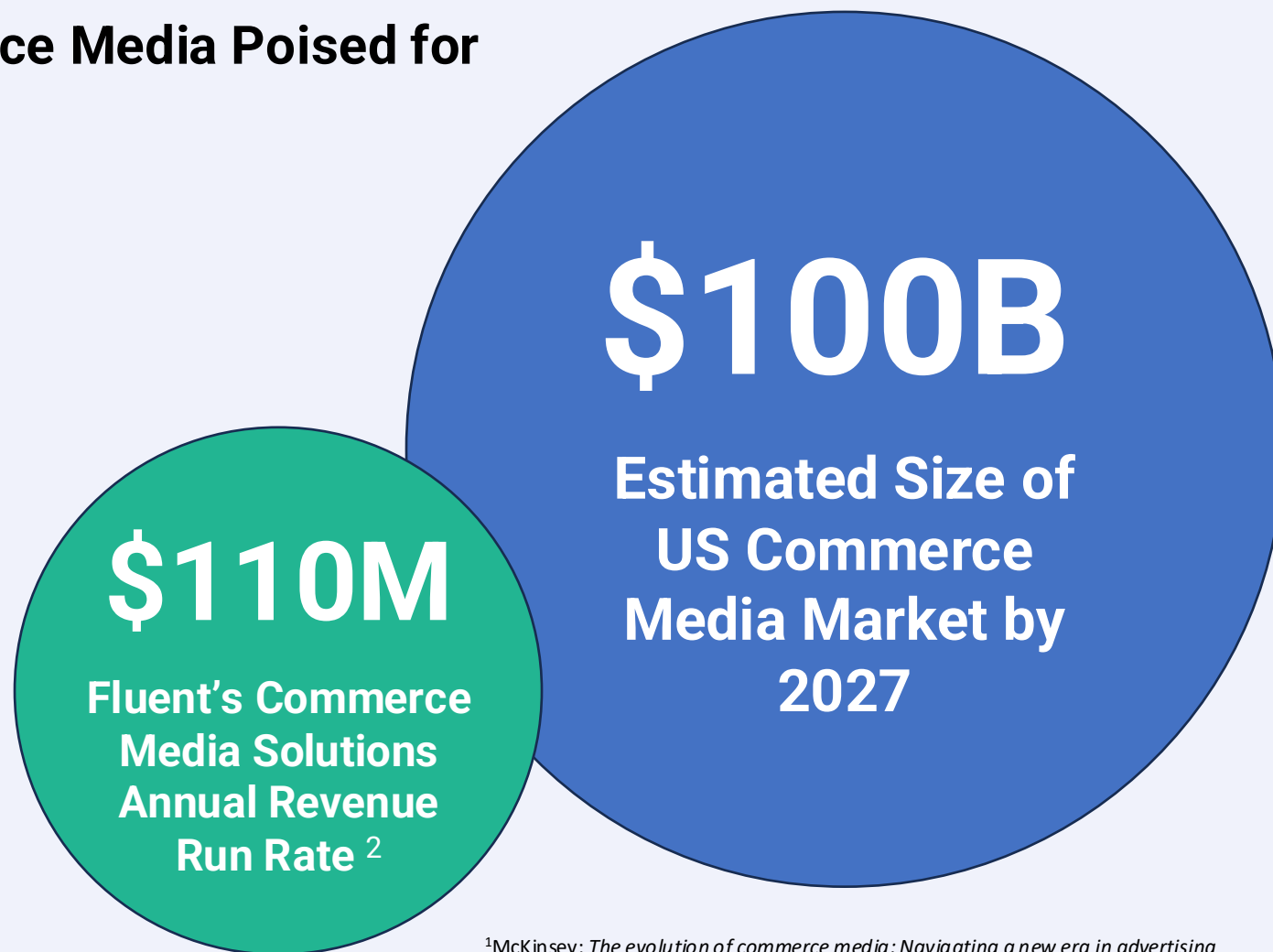


■ Commerce Media Solutions ■ O&O ■ Other

The Commerce Media Opportunity

Industry Projections Have Commerce Media Poised for Significant Growth

- **US commerce media** market is expected to reach **\$100B by 2027**¹
- **Expect 2023 – 2027 US commerce media market CAGR of 21%**¹



¹McKinsey; *The evolution of commerce media: Navigating a new era in advertising*

²See earnings release for additional information regarding the Company's use and definition of annual revenue run rate

Strengthening Partnerships with Major Brands Through Post-Transaction Solutions

Established Media Partners Include Tier 1 Brands and Households Names that Drive Consistent Advertising Traffic and Demand



Expanding Beyond Traditional Retail & Offerings to Strengthen Competitive Moat

- **Partnership with Wyndham Hotels** – expanding into travel verticals with premier hotel partner
- **Partnership with Squire** – expanding into booking with leading all-in-one barbershop management and booking platform
- **Targeting commerce media adjacencies** that expand addressable market and strengthen competitive moat



New Verticals for Expansion Include:

- Travel
- Lifestyle
- Home Services
- Grocery

First Quarter 2026 Financial Highlights

	Three Months Ended	
(in thousands)	3/31/26	3/31/25
Revenue	\$44,852	\$55,210
Owned & Operated	\$15,747	\$31,082
Commerce Media Solutions	\$25,865	\$12,660
Other	\$3,240	\$11,468
Media margin ¹	\$14,000	\$13,731
Media margin % of revenue	31.2%	24.9%
Commerce Media Solutions media margin¹	\$7,741	\$3,111
Commerce Media Solutions media margin % of revenue	29.9%	24.6%
Net loss	\$(5,354)	\$(8,269)
Adjusted EBITDA ²	\$(3,561)	\$(3,084)
Adjusted net loss ³	\$(5,850)	\$(6,658)

¹Media margin is a non-GAAP financial measure that adjusts GAAP gross profit to reflect the removal of the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses and one-time items.

²Adjusted EBITDA is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, and (4) certain other non-cash charges and non-operating or one-time expenses.

³Adjusted net income is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of certain non-cash charges and non-operating or one-time expenses.

Reduced Debt and Tightened Capital Allocation Focus on CMS Growth

Balance Sheet As of March 31, 2026

In thousands

Cash and Cash Equivalents:	\$10,299
Total Assets:	\$72,271
Debt, Net:	\$23,456
Total Liabilities:	\$58,985
Shareholders' Equity:	\$13,286

- **Reduced net debt in the quarter to \$23.5 million** compared with \$30.8 million at year end 2025.
- Sale of non-core Call Solutions business **accelerates strategic shift to Commerce Media Solutions**

Strategic Roadmap

Positioning Fluent for Long-Term Sustainable Value Creation

Accelerate Commerce Media Leadership

Establish Fluent as a leader in performance marketing among media partners and advertisers across high-volume market verticals

Optimize Monetization through AI

Deploy AI capabilities and proprietary first-party data to improve monetization of commerce media placements and return CMS gross margin to the mid twenties

Expand Media Partner Network

Win top-tier media partners in new, diverse market verticals demonstrating depth and breadth of offerings in this competitive, high-growth market

Drive Long-Term Value Creation

Position Fluent for sustainable growth supported by CMS which continues to grow at a triple-digit rate and scale as a percentage of consolidated revenue

Leverage Differentiated Data Capabilities

15-year leadership position and robust first-party user database differentiates Fluent from competitors in the commerce media space

Pursuing 2026 Financial Targets

Expect to achieve full-year double-digit consolidated revenue growth on aggregate continuing business

Q&A

Investor Relations

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Appendix

Reconciliation to Consolidated Media Margin

Income Statement	Three Months Ended	
	3/31/26	3/31/25
(in thousands)		
Revenue	\$44,852	\$55,210
Less: Cost of revenue	\$34,813	\$43,775
Gross profit (exclusive of depreciation and amortization)	\$10,039	\$11,435
Gross profit (exclusive of depreciation and amortization) % of revenue	22%	21%
Non-media cost of revenue ⁽¹⁾	\$3,961	\$2,296
Media margin	\$14,000	\$13,731
Media margin % of revenue	31.2%	24.9%

(1) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses

Reconciliation to Commerce Media Solutions Media Margin

Income Statement	Three Months Ended	
	3/31/26	3/31/25
(in thousands)		
Revenue	\$25,865	\$12,660
Less: Cost of revenue	\$20,858	\$9,847
Gross profit (exclusive of depreciation and amortization)	\$5,007	\$2,813
Gross profit (exclusive of depreciation and amortization) % of revenue	19%	22%
Non-media cost of revenue ⁽¹⁾	\$2,734	\$298
Media margin	\$7,741	\$3,111
Media margin % of revenue	29.9%	24.6%

Reconciliation to Adjusted EBITDA

Income Statement	Three Months Ended	
(in thousands)	3/31/26	3/31/25
Net loss	\$(5,354)	\$(8,269)
Income tax (expense) benefit	3	233
Interest expense, net	605	880
Depreciation and amortization	1,681	2,461
Share-based compensation expense	954	335
Loss on disposal of assets	14	-
Fair value adjustments of Convertible Notes, with related parties	837	80
Acquisition related costs ⁽¹⁾	(2,352)	(119)
Restructuring and other severance costs	51	1,315
Adjusted EBITDA	\$(3,561)	\$(3,084)

(1) Balance includes compensation expense related to non-compete agreements and earn-out expense incurred as a result of business combinations

Reconciliation to Adjusted Net Income

Income Statement	Three Months Ended	
	3/31/26	3/31/25
(in thousands)		
Net loss	\$(5,354)	\$(8,269)
Share based compensation expense	954	335
Loss on disposal of assets	14	-
Fair value adjustments of Convertible Notes, with related parties	837	80
Acquisition related costs ⁽¹⁾	(2,352)	(119)
Restructuring and other severance costs	51	1,315
Adjusted Net Loss	\$(5,850)	\$(6,658)

(1) Balance includes compensation expense related to non-compete agreements and earn-out expense incurred as a result of business combinations