# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

# **FORM 10-Q**

(Mark On	ie)			
$\boxtimes$	QUARTERLY REPORT PURSUANT TO SECTION 13 OR	15(d) OF THE SECURITIES EXCHANGE	ACT OF 1934	
	For the	e quarterly period ended September 30, 20	25	
		or		
	TRANSITION REPORT PURSUANT TO SECTION 13 OR	15(d) OF THE SECURITIES EXCHANGE	ACT OF 1934	
		Commission File Number 001-35958		
		Digital Turbine		
	DI	IGITAL TURBINE, INC.		
	(Exact N	lame of Registrant as Specified in Its Char	ter)	
	Delaware		22-2267658	
	(State or Other Jurisdiction of		(I.R.S. Employer	
	Incorporation or Organization) 110 San Antonio Street, Suite 160, Austin, TX		Identification No.) 78701	
	(Address of Principal Executive Offices)		(Zip Code)	
		(512) 387-7717		
	(Registra	ant's Telephone Number, Including Area Co	ode)	
	Securities	Registered Pursuant to Section 12(b) of th	ne Act:	
			The Nasdaq Stock Mark	et LLC
	Common Stock, Par Value \$0.0001 Per Share	APPS	(NASDAQ Capital Mar	•
	(Title of Class)	(Trading Symbol)	(Name of Each Exchange on Whi	ich Registered)
months (	by check mark whether the registrant: (1) has filed all reports or for such shorter period that the registrant was required to fi	ile such reports), and (2) has been subject	to such filing requirements for the past	90 days. Yes ⊠ No □
	by check mark whether the registrant has submitted electronic apter) during the preceding 12 months (or for such shorter pe			Regulation S-T (§ 232.405
	by check mark whether the registrant is a large accelerated file. See the definitions of "large accelerated filer," "accelerated f			
Large A	Accelerated Filer		Accelerated Filer	X
	ccelerated Filer		Smaller Reporting Company	
	erging growth company, indicate by check mark if the registing standards provided pursuant to Section 13(a) of the Excha		transition period for complying with ar	ny new or revised financial
Indicate b	by check mark whether the registrant is a shell company (as o	defined in Rule 12b-2 of the Exchange Act)	. Yes □ No ⊠	
As of Oct	tober 30, 2025, the Company had 112,148,899 shares of its c	common stock, \$0.0001 par value per share	e, outstanding.	

# DIGITAL TURBINE, INC.

# QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED September 30, 2025

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# **PART I - FINANCIAL INFORMATION**

# ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Balance Sheets (in thousands, except par value and share amounts)

	Septe	ember 30, 2025	ı	March 31, 2025
	(l	Jnaudited)		
ASSETS				
Current assets				
Cash, cash equivalents, and restricted cash	\$	39,284	\$	40,084
Accounts receivable, net		205,904		181,770
Prepaid expenses		6,118		6,923
Value-added tax receivable		9,695		8,291
Other current assets		7,978		5,711
Total current assets		268,979		242,779
Property and equipment, net		48,463		46,966
Right-of-use assets		8,455		9,924
Intangible assets, net		235,836		257,697
Goodwill		223,788		221,741
Other non-current assets		33,144		33,747
TOTAL ASSETS	\$	818,665	\$	812,854
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	\$	112,073	\$	139,944
Accrued revenue share	Ψ	80.447	Ψ	35.264
Accrued compensation		13,125		7,503
Acquisition purchase price liabilities		854		1.697
Short-term debt, net of debt discount and issuance costs		2.688		
Other current liabilities		35,319		38,118
Total current liabilities		244,506		222,526
Long-term debt, net of debt discount and issuance costs		393.753		408.687
Derivative liabilities		6,002		400,007
Deferred tax liabilities, net		16,631		16.308
Other non-current liabilities		9,647		11,375
Total liabilities		670.539		658.896
Commitments and contingencies (Note 17)		070,000	_	000,000
Stockholders' equity				
Preferred stock				
Series A convertible preferred stock at \$0.0001 par value; 2,000,000 shares authorized, 100,000 issued and outstanding (liquidation preference of \$1)		100		100
Common stock		100		100
\$0.0001 par value: 200,000,000 shares authorized; 112,509,828 issued and 111,751,703 outstanding at September 30, 2025; 106,735,767 issued and 105,977,642 outstanding at March 31, 2025		10		10
Additional paid-in capital		920,336		892,665
Treasury stock (758,125 shares at September 30, 2025, and March 31, 2025)		(71)		(71)
Accumulated other comprehensive loss		(49,308)		(51,304)
Accumulated deficit		(722,941)		(687,442)
Total stockholders' equity		148,126		153,958
· ·	\$	818,665	\$	812,854
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	Ψ	010,005	Ψ	012,034

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)

(in thousands, except per share amounts)

	TI	Three months ended September 30,		;	Six months ende	ed Sep	September 30,	
		2025		2024		2025		2024
Net revenue	\$	140,377	\$	118,728	\$	271,303	\$	236,717
Costs of revenue and operating expenses								
Revenue share		63,093		56,336		121,231		112,145
Other direct costs of revenue		11,242		8,438		22,046		16,228
Product development		10,979		9,433		21,126		20,147
Sales and marketing		14,446		15,887		28,035		32,134
General and administrative		34,083		42,176		76,992		85,693
Total costs of revenue and operating expenses		133,843		132,270		269,430		266,347
Income (loss) from operations		6,534		(13,542)		1,873		(29,630)
Interest and other (expense) income, net								
Change in fair value of contingent consideration		_		200		_		200
Interest expense, net		(11,498)		(8,776)		(20,298)		(16,725)
Amortization of debt discount and issuance costs		(2,778)		(456)		(3,932)		(757)
Unrealized loss on derivatives		(2,335)		_		(2,335)		_
Foreign exchange transaction gain (loss)		1,136		(976)		222		(158)
Loss on extinguishment of debt		(9,795)		_		(9,795)		_
Other (expense) income, net		(1,207)		(36)		(1,875)		78
Total interest and other expense, net		(26,477)		(10,044)		(38,013)		(17,362)
Loss before income taxes		(19,943)		(23,586)		(36,140)		(46,992)
Income tax provision (benefit)		1,452		1,400		(641)		3,150
Net loss		(21,395)		(24,986)		(35,499)		(50,142)
Other comprehensive (loss) income								
Foreign currency translation gain (loss)		(2,204)		2,157		1,996		944
Comprehensive loss		(23,599)		(22,829)		(33,503)		(49,198)
Net loss per common share								
Basic	\$	(0.20)	\$	(0.24)	\$	(0.33)	\$	(0.49)
Diluted	\$	(0.20)	\$	(0.24)	\$	(0.33)	\$	(0.49)
Weighted-average common shares outstanding	<u> </u>		_		_		_	
Basic		109,128		103,041		107,885		102,722
Diluted	_	109,128	_	103,041	_	107,885	_	102,722
Diluted	_	100,120		100,0-11		107,000	_	

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows (Unaudited) (in thousands)

	Six	Six months ended September 30,		
	2	2025	2024	
Cash flows from operating activities				
Net loss	\$	(35,499)	\$	(50,142
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation and amortization		38,203		40,171
Amortization of debt discount and issuance costs		3,932		757
Loss on extinguishment of debt		9,795		_
Allowance for credit losses		842		1,298
Unrealized loss on derivatives		2,335		_
Stock-based compensation expense		11,718		17,167
Foreign exchange transaction loss (gain)		(222)		158
Change in fair value of contingent consideration		_		(200
Non-cash lease expense		1,747		1,580
(Increase) decrease in assets:				
Accounts receivable, gross		(25,201)		(1,933
Prepaid expenses		893		652
Value-added tax receivable		(843)		(2,269
Other current assets		(2,149)		418
Right-of-use asset		62		(3,463
Other non-current assets		675		418
Increase (decrease) in liabilities:				
Accounts payable		(28,208)		(11,377
Accrued revenue share		45,045		(4,531
Accrued compensation		5,457		135
Other current liabilities		(3,340)		2,698
Deferred income taxes		41		(3,109
Other non-current liabilities		(2,035)		1,501
Net cash provided by (used in) operating activities - continuing operations		23,248		(10,071
Net cash provided by (used in) operating activities		23,248		(10,071
Cash flows from investing activities			-	
Capital expenditures		(15,386)		(13,408
Net cash used in investing activities		(15,386)		(13,408
Cash flows from financing activities	-	( -,,		( -,
Proceeds from borrowings, net of original issue discount		418,700		38,000
Payment of debt issuance costs		(19,915)		(1,561
Payment of deferred business acquisition consideration		(842)		_
Repayment of debt obligations		(421,092)		(13,000
Proceeds from issuance of common stock in connection with at-the-market offering, net of issuance costs of \$420		13,573		` <u> </u>
Payment of withholding taxes for net share settlement of equity awards		(301)		(160
Options exercised		1,645		93
Net cash provided by (used in) financing activities		(8,232)		23,372
Effect of exchange rate changes on cash, cash equivalents, and restricted cash		(430)		(733
Net change in cash, cash equivalents, and restricted cash		(800)		(840
Cash, cash equivalents, and restricted cash, beginning of period		40,084		33,605
Cash, cash equivalents, and restricted cash, end of period	\$	39,284	\$	32,765

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Statements of Cash Flows (Unaudited) (in thousands)

	S	Six months ended September 30,				
	·	2025		2024		
Reconciliation of cash, cash equivalents, and restricted cash						
Cash and cash equivalents	\$	38,846	\$	32,081		
Restricted cash		438		684		
Total cash, cash equivalents and restricted cash	\$	39,284	\$	32,765		
Supplemental disclosure of cash flow information						
Interest paid	\$	13,623	\$	18,578		
Income taxes paid	\$	4,614	\$	703		
Supplemental disclosure of non-cash activities						
Assets acquired not yet paid	\$	277	\$	461		
Right-of-use assets acquired under operating leases	\$	_	\$	3,519		
Fair value of unpaid contingent consideration in connection with business acquisitions	\$	_	\$	1,215		

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Statements of Stockholders' Equity (Unaudited) (in thousands, except share counts)

	Common Stock Shares	Amount	Preferred Stock Shares	Amount	Treasury Stock Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at March 31, 2025	105,977,642	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 892,665	\$ (51,304)	\$ (687,442)	\$ 153,958
Net loss					_	_			(14,104)	(14,104)
Foreign currency translation	_	_	_	_	_	_	_	4,200	_	4,200
Stock-based compensation expense	_	_	_	_	_	_	6,824	_	_	6,824
Shares issued:										
Exercise of stock options	926,215	_	_	_	_	_	1,560	_	_	1,560
Issuance of restricted shares and vesting of restricted units	1,008,970	_	_	_	_	_	_	_	_	_
Payment of withholding taxes related to the net share settlement of equity awards							(144)	_		(144)
Balance at June 30, 2025	107,912,827	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 900,905	\$ (47,104)	\$ (701,546)	\$ 152,294
Net loss				_		_		_	(21,395)	(21,395)
Foreign currency translation	_	_	_	_	_	_	_	(2,204)	_	(2,204)
Stock-based compensation expense	_	_	_	_	_	_	5,930	_	_	5,930
Shares issued:										
Exercise of stock options	42,278	_	_	_	_	_	85	_	_	85
Issuance of restricted shares and vesting of restricted units	671,509	_	_	_	_	_	_	_	_	_
Issuance of common stock in connection with at-the-market offering, net of issuance costs of \$420	3,125,089	_	_	_	_	_	13,573	_	_	13,573
Payment of withholding taxes related to the net share settlement of equity awards	_				_	_	(157)	_		(157)
Balance at September 30, 2025	111,751,703	\$ 10	100,000	\$ 100	758,125	\$ (71)	\$ 920,336	\$ (49,308)	\$ (722,941)	\$ 148,126

# Digital Turbine, Inc. and Subsidiaries Condensed Consolidated Statements of Stockholders' Equity (Unaudited) (in thousands, except share counts)

	Common Stock Shares	Amoun	Preferred Stock t Shares	Ar	nount	Treasury Stock Shares	Ar	nount	,	Additional Paid-In Capital	•	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at March 31, 2024	102,118,932	\$ 10	100,000	\$	100	758,125	\$	(71)	\$	858,191	\$	(48,955)	\$ (595,343)	\$ 213,932
Net loss		_								_		_	(25,156)	(25,156)
Foreign currency translation	_	_			_	_		_		_		(1,213)	_	(1,213)
Stock-based compensation expense	_	_	_		_	_		_		8,424		_	_	8,424
Shares issued:														
Exercise of stock options	8,599	_	- –		_	_		_		14		_	_	14
Issuance of restricted shares and vesting of restricted units	390,752	_	_		_	_		_		_		_	_	_
Payment of withholding taxes related to the net share settlement of equity awards										(48)				 (48)
Balance at June 30, 2024	102,518,283	\$ 10	100,000	\$	100	758,125	\$	(71)	\$	866,581	\$	(50,168)	\$ (620,499)	\$ 195,953
Net loss		_								_		_	(24,986)	(24,986)
Foreign currency translation	_	_			_	_		_		_		2,157	_	2,157
Stock-based compensation expense	_	_	_		_	_		_		9,279		_	_	9,279
Shares issued:														
Exercise of stock options	1,667	_	- –		_	_		_		79		_	_	79
Issuance of restricted shares and vesting of restricted units	1,001,502	_			_	_		_		_		_	_	_
Payment of withholding taxes related to the net share settlement of equity awards	_	_	_		_	_		_		(112)		_	_	(112)
Balance at September 30, 2024	103,521,452	\$ 10	100,000	\$	100	758,125	\$	(71)	\$	875,827	\$	(48,011)	\$ (645,485)	\$ 182,370

# Digital Turbine, Inc. and Subsidiaries

# Notes to Condensed Consolidated Financial Statements September 30, 2025 (in thousands, except share and per share amounts)

# Note 1—Description of Business

Digital Turbine, Inc., through its subsidiaries (collectively "Digital Turbine" or the "Company"), is a leading independent mobile growth platform that levels up the landscape for advertisers, publishers, carriers, and device original equipment manufacturers ("OEMs"). The Company offers end-to-end products and solutions leveraging proprietary technology to all participants in the mobile application ecosystem, enabling brand discovery and advertising, user acquisition and engagement, and operational efficiency for advertisers. In addition, the Company's products and solutions provide monetization opportunities for OEMs, carriers, and application ("app" or "apps") publishers and developers.

# Note 2—Basis of Presentation and Summary of Significant Accounting Policies

# **Basis of Presentation and Consolidation**

The accompanying condensed consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. The Company consolidates the financial results and reports non-controlling interests representing the economic interests held by other equity holders of subsidiaries that are not 100% owned by the Company. The calculation of non-controlling interests excludes any net income (loss) attributable directly to the Company. All intercompany balances and transactions have been eliminated in consolidation. As a result, the Company owned 100% of all its subsidiaries as of September 30, 2025.

These financial statements should be read in conjunction with the Company's audited financial statements and related notes included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

# **Unaudited Interim Financial Information**

These accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring items, considered necessary to present fairly the Company's financial condition, results of operations, comprehensive income, stockholders' equity, and cash flows for the interim periods indicated. The results of operations for the three and six months ended September 30, 2025, are not necessarily indicative of the operating results for the full fiscal year.

# Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Significant estimates and assumptions reflected in the financial statements include revenue recognition, including the determination of gross versus net revenue reporting, allowance for credit losses, stock-based compensation, fair value of acquired intangible assets and goodwill, useful lives of acquired intangible assets and property and equipment, fair value of contingent earn-out considerations, incremental borrowing rates for right-of-use assets and lease liabilities, fair value of derivative liabilities, and tax valuation allowances. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ materially from management's estimates using different assumptions or under different conditions

Management considered the potential impacts of ongoing macroeconomic uncertainty due to global events such as the conflicts in Ukraine and Israel, inflation, disruptions in supply chains, recessionary concerns impacting the markets in which the Company operates, and others, on the Company's critical and significant accounting estimates. As of the date of issuance of these financial statements, the Company is not aware of any specific event or circumstance that would require the Company to update its estimates or judgments or revise the carrying value of

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its assets or liabilities as a result of such factors. Management's estimates may change as new events occur and additional information is obtained. Actual results could differ from estimates and any such differences may be material to the Company's condensed consolidated financial statements.

# **Summary of Significant Accounting Policies**

Other than as set forth below, there have been no significant changes to the Company's significant accounting policies in Note 2—Basis of Presentation and Summary of Significant Accounting Policies, of the notes to the consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

## **Derivative Liabilities**

The Company accounts for the 824,421 warrants and 397,997 warrants issued on August 29, 2025 and September 15, 2025, respectively, in accordance with the guidance contained in ASC 815 "Derivatives and Hedging" whereby under that provision these warrants do not meet the criteria for equity treatment and must be recorded as a liability (see Note 11—Debt). Accordingly, the Company classifies these warrant instruments as liabilities at fair value and adjusts the instruments to fair value at each reporting period. This liability is re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations and comprehensive (loss) income. The fair value of these warrants is estimated using a Black-Scholes model. Such warrant classification is also subject to re-evaluation at each reporting period.

#### Fair Value of Financial Instruments

The Company's derivative liabilities for warrants issued in connection with the Financing Agreement in August 2025 (see Note 11—Debt) was estimated using a Black-Scholes model using Level 2 inputs.

## Note 3—Acquisitions

# **Acquisition of One Store International**

On November 26, 2024, the Company completed the acquisition of 100% of all outstanding ownership and voting interests of One Store International Holding B.V. ("One Store International"), pursuant to a Stock Purchase Agreement (the "Purchase Agreement") with One Store Co. LTD ("One Store") and two additional selling parties. The acquisition of One Store International is part of the Company's strategy to help deliver One Store's app to the European market and expand the Company's broader alternative app market business. The acquisition was accounted for as a business combination.

On October 30, 2024, the Company signed an additional agreement with One Store, the App Store Platform Commercial Agreement (the "Commercial Agreement"), which supersedes the Company's original agreement with One Store, dated February 5, 2024, which contemplated a future potential joint venture with One Store. The Commercial Agreement allows the Company to take ownership of a license to (1) use the One Store app ("OSP") within the European, Latin American, and US markets (the "Territories"), (2) market, advertise, merchandise, distribute, and sell the OSP through the Company's distribution channels, (3) market the One Store brand within the Territories, and (4) reproduce, use and distribute One Store's intellectual property. In return, upon launch of the business in the Territories, the Company will pay One Store a discounted monthly platform fee as a percentage of the gross merchandising value the first 18 months of the term.

The Purchase Agreement required total cash consideration of \$1,903, to be paid in 18 equal monthly installments starting on the date the Company begins providing service in the United States. On the acquisition date, the Company recorded the fair values of the assets acquired and liabilities assumed in the Purchase Agreement, which resulted in the recognition of: (1) total assets of \$26, (2) total liabilities of \$114, and (3) non-deductible goodwill of \$1,991. One Store International and its value, primarily comprised of goodwill, was purchased for its potential synergistic advantage and value derived from the expertise of its workforce and process efficiencies. Transaction costs associated with the acquisition of One Store International were \$207 and recorded in general and administrative expenses. The negotiated purchase price was primarily driven by One Store International's history of OSP distribution and the part it will play in helping the Company to meet its future obligations under the Commercial Agreement.

During the fourth quarter of fiscal year 2025, the Company recognized an adjustment to the purchase price of (\$206), related to working capital. As of September 30, 2025 and March 31, 2025 the balance of the purchase price liability was \$854 and \$1,697, respectively. \$842 in payments were made on the liability during the six months ended September 30, 2025.

Separate operating results and pro forma results of operations for One Store International have not been presented as the effect of this acquisition was not material to our financial results.

#### Note 4—Fair Value Measurements

#### Equity securities without readily determinable fair values

Occasionally, the Company may purchase certain non-marketable equity securities for strategic reasons. The Company did not make any such investments during the six months ended September 30, 2025 and the year ended March 31, 2025.

As of September 30, 2025 and March 31, 2025, the carrying value of the Company's investments in equity securities without readily determinable fair values totaled \$27,594 and are included in "Other non-current assets" in the accompanied consolidated balance sheet. These equity securities without readily determinable fair values represent the Company's strategic investments in alternative app stores.

As the non-marketable equity securities are investments in privately held companies without a readily determinable fair value, the Company elected the measurement alternative to account for these investments. Under the measurement alternative, the carrying value of the non-marketable equity securities is adjusted based on price changes from observable transactions of identical or similar securities of the same issuer or for impairment. Any changes in carrying value are recorded within other income (loss), net in the Company's condensed consolidated statement of operations.

For the six months ended September 30, 2025, there were no adjustments to the carrying value of equity securities without readily determinable fair values.

#### **Fair Value Measurements**

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.
- Level 3. Significant unobservable inputs which are supported by little or no market activity.

As of September 30, 2025 and March 31, 2025, Level 1 equity securities recorded at fair value totaled \$277 and \$367, respectively, and are classified as other non-current assets. These securities represent investments in common stock that are traded on active markets. As of September 30, 2025 and March 31, 2025, there were no Level 2 or Level 3 equity securities recorded at fair value. The Company recorded an immaterial unrealized (gain)/loss related to these investments for the six months ended September 30, 2025.

On August 29, 2025 and September 15, 2025, the Company issued 824,421 warrants and 397,997 warrants, respectively (see Note 11—Debt). The Company classified these warrant instruments as derivative liabilities at fair value and adjusts the instruments to fair value at each reporting period. This liability is re-measured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations and comprehensive (loss) income. The fair value of these warrants is estimated using a Black-Scholes model, using Level 2 inputs. As of September 30, 2025, the derivative liabilities recorded at fair value totaled \$6,002. The Company recorded an unrealized loss on derivatives related to these liabilities of \$(2,335) for the three and six months ended September 30, 2025

# Note 5—Segment Information

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Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The Company has determined that its Chief Executive Officer is the CODM. The Company reports its results of operations through the following two segments, each of which represents an operating and reportable segment, as follows:

- On Device Solutions ("ODS") This segment generates revenue from the delivery of mobile application media or content to end users with solutions for all participants in the mobile application ecosystem that want to connect with end users and consumers who hold the device. This includes mobile carriers and device OEMs that participate in the app economy, app publishers and developers, and brands and advertising agencies. This segment's product offerings are enabled through relationships with mobile device carriers and OEMs.
- App Growth Platform ("AGP") AGP customers are primarily advertisers and publishers, and the segment provides platforms that allow mobile app publishers and developers to monetize their monthly active users via display, native, and video advertising. The AGP platforms allow demand side platforms, advertisers, agencies, and publishers to buy and sell digital ad impressions, primarily through programmatic, real-time bidding auctions and, in some cases, through direct-bought/sold advertiser budgets. The segment also provides brand and performance advertising products to advertisers and agencies.

The Company's CODM evaluates the performance of the segments and makes resource allocation decisions based on segment net revenue and segment profit. The Company's CODM regularly reviews the revenue share by segment and treats it as a significant segment expense.

Segment net revenue and revenue share are exclusive of certain activities and expenses that are not allocated to specific segments and are reported on a consolidated basis. In addition, operating expenses are evaluated on a consolidated basis and are not disaggregated or analyzed by segment within the Company's internal reporting, as shown in the reconciling table below.

Three months ended September 30, 2025

A summary of segment information follows:

	0	DS	AGP		Eliminations		Consolidated	
Net revenue	\$	96,464	\$ 4	4,685	\$ (772)	\$	140,377	
Revenue share		55,562		8,303	(772)		63,093	
Segment profit	\$	40,902	\$ 3	36,382	<u> </u>	\$	77,284	
			Three mon	ths ended	September 30, 2024			
	0	DS	AGP		Eliminations		Consolidated	
Net revenue	\$	82,414	\$ 3	37,346	\$ (1,032)	\$	118,728	
Revenue share		48,951		8,417	(1,032)		56,336	
Segment profit	\$	33,463	\$ 2	28,929	\$	\$	62,392	
			Six month	s ended S	eptember 30, 2025			
		ODS AGP Eliminations Consolida						
	0	DS	AGP		Eliminations		Consolidated	
Net revenue	<u>o</u> \$			30,977	Eliminations (1,586)	\$	Consolidated 271,303	
Net revenue Revenue share			\$ 8	30,977 14,561		\$		
		191,912 108,256	\$ 8	14,561	\$ (1,586)	\$	271,303	
Revenue share	\$	191,912 108,256	\$ 8	14,561	\$ (1,586) (1,586)	\$	271,303 121,231	
Revenue share	\$	191,912 108,256 83,656	\$ 6	14,561 66,416	\$ (1,586) (1,586) \$ — eptember 30, 2024	\$	271,303 121,231 150,072	
Revenue share Segment profit	\$	191,912 108,256 83,656	\$ (Six month	14,561 66,416 as ended S	\$ (1,586) (1,586) \$ — eptember 30, 2024 Eliminations	\$	271,303 121,231 150,072	
Revenue share	\$	191,912 108,256 83,656 DS 163,064	\$ Six month	14,561 66,416 as ended S	\$ (1,586) (1,586) \$ — eptember 30, 2024 Eliminations \$ (2,085)	\$	271,303 121,231 150,072 Consolidated 236,717	
Revenue share Segment profit	\$	191,912 108,256 83,656	\$ Six month AGP	14,561 66,416 as ended S	\$ (1,586) (1,586) \$ — eptember 30, 2024 Eliminations	\$	271,303 121,231 150,072	

	Three months ended September 30, Six months ende						ed September 30,		
	2025		2024		2025		2024		
Segment profit	\$ 77,284	\$	62,392	\$	150,072	\$	124,572		
Other direct costs of revenue	11,242		8,438		22,046		16,228		
Product development	10,979		9,433		21,126		20,147		
Sales and marketing	14,446		15,887		28,035		32,134		
General and administrative	34,083		42,176		76,992		85,693		
Income (loss) from operations	\$ 6,534	\$	(13,542)	\$	1,873	\$	(29,630)		

The reporting package provided to the Company's CODM does not include the measure of assets by segment, as that information is not reviewed by the CODM when assessing segment performance or allocating resources.

# **Geographic Area Information**

Long-lived assets, excluding deferred tax assets, by region follow:

		September 30, 2025	March 31, 2025		
United States and Canada	\$	44,267	\$ 40,149		
Europe, Middle East, and Africa		4,137	6,751		
Asia Pacific and China		59	66		
Consolidated property and equipment, net	\$	48,463	\$ 46,966		
		September 30, 2025	March 31, 2025		
United States and Canada	\$	1,639	\$ 2,030		
Europe, Middle East, and Africa		6,816	7,877		
Asia Pacific and China		_	17		
Consolidated right-of-use assets	\$	8,455	\$ 9,924		
	_		_		
		September 30, 2025	 March 31, 2025		
United States and Canada	\$	97,894	\$ 108,580		
Europe, Middle East, and Africa		134,131	145,253		
Asia Pacific and China		3,811	3,864		
Consolidated intangible assets, net	\$	235,836	\$ 257,697		

Net revenue by geography is based on the billing addresses of the Company's customers and a reconciliation of disaggregated revenue by segment follows:

	Three months ended September 30, 2025						
ODS AGP							
\$ 23,178	\$ 57,363						
11,568	41,230						
9,930	41,513						
9	1,043						
_	(772)						
\$ 44,685	\$ 140,377						
	\$ 23,178 11,568 9,930 9						

	Three months ended September 30, 2024						
	 ODS		AGP		Total		
United States and Canada	\$ 33,664	\$	23,064	\$	56,728		
Europe, Middle East, and Africa	28,846		10,135		38,981		
Asia Pacific and China	18,688		4,141		22,829		
Mexico, Central America, and South America	1,216		6		1,222		
Elimination	_		_		(1,032)		
Consolidated net revenue	\$ 82,414	\$	37,346	\$	118,728		

	Six months ended September 30, 2025						
	 ODS		AGP		Total		
United States and Canada	\$ 71,403	\$	39,491	\$	110,894		
Europe, Middle East, and Africa	55,665		22,999		78,664		
Asia Pacific and China	62,634		18,321		80,955		
Mexico, Central America, and South America	2,210		166		2,376		
Elimination	_		_		(1,586)		
Consolidated net revenue	\$ 191,912	\$	80,977	\$	271,303		

	Six months ended September 30, 2024						
	 ODS		AGP		Total		
United States and Canada	\$ 67,549	\$	48,146	\$	115,695		
Europe, Middle East, and Africa	60,550		20,548		81,098		
Asia Pacific and China	33,260		7,029		40,289		
Mexico, Central America, and South America	1,705		15		1,720		
Elimination	_		_		(2,085)		
Consolidated net revenue	\$ 163,064	\$	75,738	\$	236,717		

# Note 6—Goodwill and Intangible Assets

#### Goodwill

Changes in the carrying amount of goodwill by segment follows:

	ODS	AGP	Total
Goodwill as of March 31, 2025	\$ 80,176	\$ 141,565	\$ 221,741
Foreign currency translation	\$ _	\$ 2,047	\$ 2,047
Goodwill as of September 30, 2025	\$ 80,176	\$ 143,612	\$ 223,788

The Company evaluates goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate they would more likely than not reduce the fair value of a reporting unit below its carrying value.

During the six months ended September 30, 2025, no occurrence of events or circumstances indicated they would more likely than not reduce the fair value of a reporting unit below its carrying value. As such, no impairment of goodwill was recognized during the period.

During the year ended March 31, 2025, the Company sustained a decline in its forecasted operating trends, which was identified as a potential indicator of impairment for the Company's AGP reporting unit. As a result, the Company performed a quantitative goodwill impairment evaluation over its reporting units ODS and AGP to determine if their respective fair values were below their carrying values. Based on the evaluation, the Company determined that neither reporting unit was impaired, and no impairment of goodwill was recognized for either the ODS or AGP reporting unit during the fiscal year 2025.

# **Intangible Assets**

Finite-lived intangible assets have been assigned an estimated finite useful life and are amortized on a straight-line basis over the number of years that approximate their respective useful lives. The Company evaluates intangible assets other than goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate the carrying value of an asset may not be recoverable. In determining whether an impairment exists, the Company considers factors such as changes in the use of the asset, changes in the legal or business environment, and current or historical operating or cash flow losses. Based on the analysis performed, no impairment was identified during the three and six months ended September 30, 2025 or the fiscal year ended March 31, 2025.

The components of intangible assets were as follows as of the periods indicated:

	As of September 30, 2025									
	Weighted-Average Remaining Useful Life		Cost		Accumulated Amortization		Net			
Customer relationships	10.82 years	\$	138,350	\$	(44,190)	\$	94,160			
Developed technology	2.85 years		145,748		(89,200)		56,548			
Publisher relationships	15.40 years		109,837		(24,709)		85,128			
Total		\$	393,935	\$	(158,099)	\$	235,836			

	As of March 31, 2025							
	Weighted-Average Remaining Useful Life		Cost		Accumulated Amortization		Net	
Customer relationships	11.29 years	\$	137,094	\$	(39,153)	\$	97,941	
Developed technology	3.34 years		144,948		(78,526)		66,422	
Trade names	0.33 years		69,966		(63,844)		6,122	
Publisher relationships	15.89 years		108,879		(21,667)		87,212	
Total		\$	460,887	\$	(203,190)	\$	257,697	

The Company recorded amortization expense of \$10,410 and \$23,861, respectively, during the three and six months ended September 30, 2025, and \$13,505 and \$28,709, respectively, during the three and six months ended September 30, 2024, in general and administrative expenses on the condensed consolidated statements of operations and comprehensive (loss) income.

During the quarter ended September 30, 2025, certain fully amortized intangible assets of approximately \$70,242 were eliminated from gross intangible assets and accumulated amortization, with no corresponding impact to the income statement.

During the year ended March 31, 2025, certain fully amortized intangible assets of approximately \$31,000 were eliminated from gross intangible assets and accumulated amortization, with no corresponding impact to the income statement.

Estimated amortization expense in future fiscal years is expected to be:

Fiscal year 2026	\$ 17,750
Fiscal year 2027	35,500
Fiscal year 2028	35,500
Fiscal year 2029	18,517
Fiscal year 2030	14,701
Thereafter	 113,868
Total	\$ 235,836

# Note 7—Accounts Receivable

	Septe	mber 30, 2025	March 31, 2025
Billed	\$	122,956	\$ 106,880
Unbilled		92,316	84,438
Allowance for credit losses		(9,368)	(9,548)
Accounts receivable, net	\$	205,904	\$ 181,770

Billed accounts receivable represent amounts billed to customers for which the Company has an unconditional right to consideration. Unbilled accounts receivable represent revenue recognized but billed after period-end. All unbilled receivables as of September 30, 2025 are expected to be billed and collected (subject to the allowance for credit losses) within twelve months.

The Company considers various factors, including credit risk associated with customers. To the extent any individual debtor is identified whose credit quality has deteriorated, the Company establishes allowances based on the individual risk characteristics of such customer. The Company makes concerted efforts to collect all outstanding balances due, however account balances are charged off against the allowance when management believes it is probable the receivable will not be recovered.

#### **Allowance for Credit Losses**

The Company maintains reserves for current expected credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, current economic trends, and changes in customer payment patterns to evaluate the adequacy of these reserves.

The Company considers a receivable past due when a customer has not paid by the contractually specified payment due date. Account balances are written off against the allowance for credit losses if collection efforts are unsuccessful and the receivable balance is deemed uncollectible (customer default), based on factors such as customer credit assessments as well as the length of time the amounts are past due.

Changes in the allowance for credit losses on trade receivables were as follows:

	Three months ended September 30,			Six months ende	ed September 30,	
	2025		2024	2025		2024
Balance, beginning of period	\$ 10,219	\$	9,215	\$ 9,548	\$	9,706
Provision for credit losses	54		1,084	842		1,298
Write-offs	(905)		(1,361)	(1,022)		(2,066)
Balance, end of period	\$ 9,368	\$	8,938	\$ 9,368	\$	8,938

The Company recorded \$54 and \$842 of credit loss expense during the three and six months ended September 30, 2025, respectively, and \$1,084 and \$1,298 of credit loss expense during the three and six months ended September 30, 2024, respectively, in general and administrative expenses on the condensed consolidated statements of operations and comprehensive (loss) income.

# Note 8—Property and Equipment

	September 30, 2025			March 31, 2025
Computer-related equipment	\$	9,046	\$	7,933
Developed software		130,480		115,816
Furniture and fixtures		1,474		1,442
Leasehold improvements		3,678		3,648
Property and equipment, gross		144,678		128,839
Accumulated depreciation		(96,215)		(81,873)
Property and equipment, net	\$	48,463	\$	46,966

Depreciation expense was \$4,456 and \$14,341 for the three and six months ended September 30, 2025, respectively, and \$5,847 and \$11,462 for the three and six months ended September 30, 2024, respectively. Depreciation expense for the three and six months ended September 30, 2025, includes \$4,456 and \$14,341, respectively, related to internal-use assets included in general and administrative expense. No depreciation expense was incurred related to internally developed software to be sold, leased, or otherwise marketed included in other direct costs of revenue. Depreciation expense for the three and six months ended September 30, 2024, includes \$5,796 and \$11,277, respectively, related to internal-use assets included in general and administrative expense and \$51 and \$185, respectively, related to internally developed software to be sold, leased, or otherwise marketed included in other direct costs of revenue.

# **Cloud Computing Arrangements**

As of September 30, 2025, the net carrying value of capitalized implementation costs related to cloud computing arrangements that were incurred during the application development stage was \$5,116, of which \$1,233 was included in prepaid expenses and other current assets and \$3,883 was included in other non-current assets.

As of March 31, 2025, the net carrying value of capitalized implementation costs related to cloud computing arrangements that were incurred during the application development stage was \$5,733, of which \$1,233 was included in prepaid expenses and other current assets and \$4,500 was included in other non-current assets.

As of September 30, 2025 and 2024, amortization expenses for implementation costs of cloud-based computing arrangements were \$616 and \$613, respectively.

# Note 9—Other Current Liabilities

Other current liabilities consisted of the following:

	September 30, 2025			March 31, 2025
Accrued expenses	\$	10,320	\$	8,913
Accrued interest		141		1,949
Foreign income tax payable		11,151		15,015
Current lease liabilities		3,435		3,390
Other current liabilities		10,272		8,851
Total	\$	35,319	\$	38,118

On a quarterly basis, the Company performs an assessment on the fair value of its contingent consideration associated with the Company's acquisition of In App Video Services UK LTD ("In App"). During the six months ended September 30, 2025, the Company reassessed the fair value of its contingent consideration based on current forecasts. Based on the purchase agreement, executed on November 1, 2022, consideration included potential annual earn-out payments based on meeting annual revenue targets for the calendar years ended December 31, 2025, 2024, and 2025. The annual earn-out payments are up to \$250 for the year ended December 31, 2022, and \$1,000 for each of the calendar years ended December 31, 2023, 2024, and 2025. Also, the agreement outlines an incremental earn-out payment to be made for each of the calendar years ended 2023, 2024, and 2025 in an amount equal to 25% of revenue that is more than 150% of that calendar year's revenue target.

As of September 30, 2025 and March 31, 2025, the combined current and non-current balance of the contingent consideration liability related to In App was \$644 and \$1,644, respectively. As of September 30, 2025, the entirety of the liability is included within other current liabilities. As a result of the Company's assessments during the six months ended September 30, 2025, no change in fair value was recorded.

During the six months ended September 30, 2025, the Company made total payments of approximately \$1,000 as a result of In App meeting the 2024 calendar goals during the fiscal year ended March 31, 2025. During the six months ended September 30, 2024, the Company made total payments of \$0, as the payment for In App meeting the 2023 calendar goals were paid during the fourth quarter of fiscal year 2024. The Company performed an assessment on the fair value of the contingent consideration for the six months ended September 30, 2024 and, as a result, a gain equal to the change in fair value of \$200 was recorded.

# Note 10—Other Non-Current Liabilities

Other non-current liabilities consisted of the following:

	Septen	nber 30, 2025	March 31, 2025		
Non-current lease liabilities	\$	5,019	\$	6,111	
Contingent consideration		_		644	
Other long-term liabilities		4,628		4,620	
Total	\$	9,647	\$	11,375	

#### Note 11—Debt

The following table summarizes borrowings under the Company's debt obligations and the associated interest rates:

		30, 2025		
			Balance	Interest Rate
Term loans (subject to variable interest rate)		\$	419,908	12.05 %
		,	March 31, 2025	
	Balance		Interest Rate	Unused Line Fee
Revolver (subject to variable interest rate)	\$ 411,000		8.17 %	0.35 %

Debt obligations on the consolidated balance sheets consist of the following:

	September 30, 2025			March 31, 2025
Revolver	\$	_	\$	411,000
Term loans		419,908		_
Less: Original issuance discount		(14,344)		
Less: Debt issuance costs		(9,123)		(2,313)
Total debt, net		396,441		408,687
Less: Current portion of debt		(2,688)		_
Long-term debt, net of debt discount and issuance costs	\$	393,753	\$	408,687

# Revolver

On April 29, 2021, the Company entered into an amended and restated credit agreement (the "Amended and Restated Credit Agreement") with Bank of America, N.A. ("BoA"), as a lender and administrative agent, and a syndicate of other lenders, which provided for a revolving line of credit and which was amended from time to time before being refinanced as described below under "Financing Agreement". At the time of such refinancing, the Amended and Restated Credit Agreement provided for the following terms: (i) the amount of the revolver was \$411,000, (ii) the maturity date was August 29, 2026, (iii) the annual interest rate was, at the Company's election, (a) SOFR plus 5.50% from June 13, 2025 to August 29, 2025 and 7.50% from August 30, 2025 and thereafter or (b) Base Rate (means for any day the highest of (x) the Federal Funds Rate plus 0.50%, (y) BoA prime rate, and (z) SOFR plus 1.00%) plus 4.50% from June 13, 2025 to August 29, 2025 and 6.50% from August 30, 2025 and thereafter, (iv) the letter of credit fee was 5.5% through August 29, 2025, with an increase to 7.5% after August 29, 2025, (v) financial covenants of a decreasing consolidated secured net leverage ratio starting at 5.25 and decreasing to 4.00 on and after June 30, 2026 and an increasing fixed charge coverage ratio starting at 1.10 increasing to 1.30 on and after June 30, 2026, (vi) mandatory prepayments of net cash proceeds from equity issuances and certain other extraordinary receipts, and (vii) certain covenants including additional monthly reporting obligations, quarterly projections, biweekly 13-week cash flow forecast reporting, access rights, engagement of a financial advisor to, among other things, provide written analyses, including variance analyses, of actual amounts and projected amounts as set forth in the Company's business plan and budget and 13-week cash flow forecasts, and provide the lenders with reasonable access to the financial advisor. The Company's payment and performance obligations under the Amended and Restated Credit Agree

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acquired, subject to certain exclusions, and the issued and outstanding equity of certain foreign subsidiaries, including Digital Turbine (EMEA) LTD., Fyber B.V. and Digital Turbine (IL) Ltd. If the Company were to acquire any real property assets with a fair market value in excess of \$5,000, it is required to grant a security interest in such real property as well. All such security interests were required to be first priority security interests, subject to certain permitted liens.

The Company incurred debt issuance costs of \$15,861 for the Amended and Restated Credit Agreement, inclusive of costs incurred for the prior amendments. Deferred debt issuance costs are recorded as a reduction of the carrying value of the debt on the consolidated balance sheets. All deferred debt issuance costs are amortized on a straight-line basis over the term of the loan to interest expense.

Because the Company refinanced the Amended and Restated Credit Agreement as described below, the Company terminated and fully paid off the outstanding balance of the revolver as of September 30, 2025.

#### **Financing Agreement**

On August 29, 2025 (the "Closing Date"), the Company refinanced the Amended and Restated Credit Agreement. The Amended and Restated Credit Agreement was repaid in full with the proceeds of the loans provided under the Financing Agreement (defined below) and terminated.

On the Closing Date, the Company and certain wholly-owned subsidiaries of the Company, as guarantors (the "Guarantors"), entered into a Financing Agreement (the "Financing Agreement") with Blue Torch Finance LLC, as administrative agent and as collateral agent ("Administrative Agent"), and the lenders from time to time party thereto ("Lenders"), pursuant to which the Lenders made loans and other extensions to the Company under certain term loan credit facilities on the terms and conditions as set forth therein.

The Financing Agreement (i) has a four-year term from the Closing Date and (ii) provides for three separate tranches of term loans in an aggregate principal amount of \$430,000 (the "Loans"), all of which were borrowed in full by the Company on the Closing Date. The Loans are secured by substantially all of the assets of the Company and the Guarantors, subject to certain exceptions.

Pursuant to the Financing Agreement, the Company issued warrants to the lenders providing the term loans. The Company recorded the warrants as a liability at their full fair value and allocated the remaining proceeds from the incremental borrowings of the Financing Agreement to the Term Loans, net of a discount.

The Loans accrue interest, at the Company's option, at a term SOFR rate or a reference rate for U.S. dollar borrowings, plus an applicable margin. The applicable margin for Loans accruing interest at the term SOFR rate ranges from 7.50% to 8.00% and ranges from 6.50% to 7.00% for loans accruing interest at the reference rate. The outstanding principal amount of the Loans is subject to scheduled repayment as follows: (i) on the last day of each fiscal quarter, beginning September 30, 2026, until the maturity of the Loans, the Company will repay the outstanding principal amount of term loans in an amount equal to \$2,688 in the aggregate across all three tranches and (ii) on the maturity date, the Company will pay the remaining aggregate outstanding principal amount, including

all accrued and unpaid interest thereon. As of September 30, 2025, \$2,688 was recorded under current portion of debt, with the remainder of the principal of the Loans recorded as long-term debt, net of debt issuance costs.

As of September 30, 2025, the future principal payments for the outstanding debt are as follows:

Future principal payments due for fiscal years ended March 31:

2026	\$ —
2027	8,064
2028	10,752
2029	10,752
2030	390,340
Total payments	\$ 419,908

The remaining principal amount is scheduled to be repaid at maturity in fiscal year 2030. The Company would be required to pay certain escalating exit fees and duration fees if two tranches of term loans are not repaid by certain dates.

During the three months ended September 30, 2025, subsequent to the execution of the Financing Agreement, the Company made a payment of \$10,092 on the principal of the Loans with proceeds raised from utilizing the Company's At-the-Market offering (see **Note 12—At-the-Market Offering**). Under the Financing Agreement, any and all proceeds raised from an equity issuance during the term of the Loans are subject to use for mandatory prepayment of the Loans.

The Financing Agreement contains various customary affirmative and negative covenants, as well as financial covenants. The Financing Agreement requires the Company to maintain (i) a maximum leverage ratio with step-downs every fiscal quarter and (ii) minimum liquidity of (A) \$10,000 from the Closing Date until March 31, 2026 and (B) \$20,000 from and after April 1, 2026 until the maturity date. In addition, the Financing Agreement contains certain mandatory prepayment provisions, including from proceeds raised from equity issuances and, beginning in fiscal year 2027, 50% of any excess cash flows, and the Company would also be required to pay certain escalating exit fees and duration fees if two tranches of term loans are not repaid by certain dates.

As of September 30, 2025, the Company was in compliance with all covenants under the Financing Agreement.

#### Warrants to Purchase Common Stock

In connection with the Financing Agreement, on the Closing Date, the Company issued warrants (the "August 2025 Warrants") to purchase an aggregate of 824,421 shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), to certain affiliates of the Lenders (in such capacity, the "August Holders") at an exercise price of \$4.84 per share (the "Exercise Price"), which is equal to the 30-day volume-weighted average price per share of Common Stock ending on and including the trading day immediately preceding the Closing Date. In addition, the Company issued, on September 15, 2025, an additional warrant to purchase an aggregate of 397,997 shares of Common Stock to an affiliate of a Lender (in such capacity, the "September Holder" and, together with the August Holders, the "Holders") at the Exercise Price (the "September 2025 Warrant" and, together with the August 2025 Warrants, the "2025 Warrants").

The 2025 Warrants expire on March 1, 2030. The Exercise Price and the number of shares underlying the 2025 Warrants are subject to adjustment in the event of specified events, including a subdivision or combination of the Common Stock, a reclassification of the Common Stock, certain change of control transactions, certain rights offerings or specified dividend payments, subject to certain limitations as set forth in the 2025 Warrants. Upon exercise, the aggregate exercise price may be paid, at each warrant holder's election, in cash or on a net issuance basis, based upon the fair market value of the Common Stock at the time of exercise.

The Company agreed to provide certain customary registration rights with respect to the resale of shares of Common Stock underlying 2025 Warrants held by or issuable to the holders from time to time. The 2025 Warrants also contain customary indemnity and contribution obligations in connection with such registration.

The Company uses the Black-Scholes option valuation model for estimating fair value of common stock warrants. During the six months ended September 30, 2025, the Company recorded \$2,335 loss on changes in the

fair value of the derivative liability. The table below is a summary of changes in the fair value of the Company's valuations for the derivative liability for the six months ended September 30, 2025:

	Derivati	ve Liability
Balance as of March 31, 2025	\$	
Issuance of 2025 Warrants		3,667
Change in fair value		2,335
Balance as of September 30, 2025	\$	6,002

#### Interest expense, net

Interest expense, net, and unused line of credit fees were recorded in interest expense, net, on the condensed consolidated statements of operations and comprehensive (loss) income follows: Three months ended September 30, Six months ended September 30, 2025 2024 2025 2024 Interest expense, net (11,490)(8,722) (20,278) (16,562)Unused line of credit fees and other (8)(54)(20)(163)Total interest expense, net (11,498)(8,776)(20.298)(16,725)

# Note 12-At-the-Market Offering

On August 5th, 2025, the Company entered into a Sales Agreement with RBC Capital Markets LLC and Craig-Hallum Capital Group LLC as our sales agents, pursuant to which we could offer and sell from time-to-time shares of our Common Stock for aggregate gross proceeds of up to \$150,000. As of September 30, 2025, the Company sold 3,125,089 shares of Common Stock at an average selling price of \$4.48 per share, yielding aggregate gross proceeds of \$13,993, and incurred commission costs of \$420 associated with such sales.

# Note 13—Stock-Based Compensation

# 2020 Equity Incentive Plan of Digital Turbine, Inc. (the "2020 Plan")

On September 15, 2020, the Company's stockholders approved the 2020 Plan, pursuant to which the Company may grant equity incentive awards to directors, employees and other eligible participants. The 2020 Plan became effective on September 15, 2020, and has a term of ten years. A total of 12,000,000 shares of common stock were reserved for grant under the 2020 Plan. The types of awards that may be granted under the 2020 Plan include incentive and non-qualified stock options, stock appreciation rights, restricted stock, and restricted stock units. Stock options may be either incentive stock options, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or non-qualified stock options.

On August 27, 2024, our stockholders approved an amendment to the 2020 Plan to increase the number of shares of common stock reserved for issuance thereunder by 8,560,000 shares, from 12,000,000 shares to 20,560,000 shares and to make certain other changes. As of September 30, 2025, 2,580,016 shares of common stock were available for issuance as future awards under the 2020 Plan.

# **Stock Options**

Stock options are granted with an exercise price no lower than the fair market value at the grant date. They typically encompass a vesting period of two to three years and a contractual term of ten years. Share-based compensation expense for stock options is recognized on a straight-line basis over the requisite vesting period, determined by the grant-date fair value for the portion of the award expected to vest. The Company employs the Black-Scholes options-pricing model to estimate the fair value of its stock options. The Company may issue either new shares or treasury shares upon exercise of these awards.

The following table summarizes stock option activity:

	Number of Shares	Weighted-Average Exercise Price (per share)	Weighted-Average Remaining Contractual Life (in years)	Agg	regate Intrinsic Value (in thousands)
Options outstanding as of March 31, 2025	7,239,383	\$ 9.13	6.02	\$	3,738
Granted	1,148,706	 4.42			
Exercised	(975,194)	1.71			
Forfeited / Expired	(360,904)	13.13			
Options outstanding as of September 30, 2025	7,051,991	\$ 9.18	6.52	\$	16,618
Exercisable as of September 30, 2025	4,366,840	\$ 12.04	4.88	\$	9,971

At September 30, 2025, total unrecognized stock-based compensation expense related to unvested stock options, net of estimated forfeitures, was \$7,367, with an expected remaining weighted-average recognition period of 2.22 years.

# **Restricted Stock**

Awards of restricted stock units may be either grants of time-based restricted stock units ("RSUs") or performance-based restricted stock units ("PSUs") that are issued at no cost to the recipient. The stock-based compensation expense for these awards is determined using the fair market value of the Company's common stock on the date of the grant. No capital transaction occurs until the units vest, at which time they are converted to restricted or unrestricted stock. Compensation expense for RSUs with a time condition is recognized on a straight-line basis over the requisite service period. The Company periodically grants PSUs to certain key employees that are subject to the achievement of specified internal performance metrics over a specified performance period. The terms and conditions of the PSUs generally allow for vesting of the awards ranging between forfeiture and up to 200% of target. Stock-based compensation expense for PSUs with a performance condition are recognized on a straight-line basis based on the most likely attainment scenario over the performance period. The most likely attainment scenario is re-evaluated each period.

Restricted stock awards ("RSAs") are awards of common stock that are legally issued and outstanding. RSAs are subject to time-based restrictions on transfer and unvested portions are generally subject to a risk of forfeiture if the award recipient ceases providing services to the Company prior to the lapse of the restrictions. The stock-based compensation expense for these awards is determined using the fair market value of the Company's common stock on the date of the grant. The RSAs have time conditions and in some cases, once the stock vests, the individual is restricted from selling the shares of stock for a certain defined period, from three months to one year, depending on the terms of the RSA.

The following table summarizes RSU, PSU, and RSA activity:

	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested restricted shares outstanding as of March 31, 2025	5,575,944	\$ 5.53
Granted	3,133,252	4.17
Vested	(1,753,079)	5.08
Forfeited	(394,208)	5.61
Unvested restricted shares outstanding as of September 30, 2025	6,561,909	\$ 4.73

At September 30, 2025, total unrecognized stock-based compensation expense related to RSUs, PSUs and RSAs, net of estimated forfeitures was \$20,007, with an expected remaining weighted-average recognition period of 1.92 years.

# **Stock-Based Compensation Expense**

Stock-based compensation expense for the three and six months ended September 30, 2025, was \$5,451 and \$11,718, respectively, and was recorded within general and administrative expenses on the condensed consolidated statements of operations and comprehensive (loss) income. Stock-based compensation expense for the three and six months ended September 30, 2024, was \$8,999 and \$17,167, respectively, and was recorded within general and administrative expenses on the condensed consolidated statements of operations and comprehensive (loss) income.

#### Note 14—Earnings per Share

Basic net (loss) income per share is computed based on the weighted average number of shares of common stock outstanding during the period. Diluted net (loss) income per share is computed based on the weighted average number of common shares outstanding plus the effect of potentially dilutive common shares outstanding during the period using the applicable methods. The Company excludes equity instruments from the calculation of diluted earnings per share if the effect of including such instruments is antidilutive.

The following table sets forth the computation of basic and diluted net (loss) income per share of common stock (in thousands, except per share amounts):

		Three months end	ded S	eptember 30,	Six months end	eptember 30,	
	2025			2024	2025		2024
Net loss per common share	\$	(21,395)	\$	(24,986)	\$ (35,499)	\$	(50,142)
Weighted-average common shares outstanding, basic		109,128		103,041	107,885		102,722
Basic net income per common share attributable to Digital Turbine, Inc.	\$	(0.20)	\$	(0.24)	\$ (0.33)	\$	(0.49)
Weighted-average common shares outstanding, diluted		109,128		103,041	107,885		102,722
Diluted net income per common share attributable to Digital Turbine, Inc.	\$	(0.20)	\$	(0.24)	\$ (0.33)	\$	(0.49)

Potentially dilutive outstanding securities of 4,784,947 and 4,770,940 for the three and six months ended September 30, 2025, respectively, and 7,919,967 and 8,090,889 for the three and six months ended September 30, 2024, respectively, were excluded from the computation of diluted net income per share because their effect would have been anti-dilutive.

#### Note 15—Income Taxes

The Company's provision for income taxes as a percentage of pre-tax earnings ("effective tax rate") is based on a current estimate of the annual effective income tax rate, adjusted to reflect the impact of discrete items. In accordance with ASC 740, Accounting for Income Taxes, jurisdictions forecasting losses that are not benefited due to valuation allowances are not included in our forecasted effective tax rate.

During the three and six months ended September 30, 2025, a tax provision expense of \$1,452 and a tax provision benefit of \$641, respectively, resulted in an effective tax rate of (7.3)% and 1.8%, respectively. Differences between the effective tax rate and the statutory tax rate primarily related to foreign tax rate differences and a valuation allowance on loss from operations.

During the three and six months ended September 30, 2024, a tax provision expense of \$1,400 and \$3,150, respectively, resulted in an effective tax rate of (5.9)% and (6.7)%, respectively. Differences between the effective tax rate and the statutory tax rate primarily relate to the non-deductible goodwill impairment charge, tax limitations on deductions for compensation, state tax benefits and foreign rate differences.

On July 4, 2025, President Donald Trump signed into law the reconciliation tax bill, commonly referred to as the "One Big Beautiful Bill Act" ("OBBBA"), which constitutes the enactment date under U.S. GAAP. Key corporate tax provisions of the OBBBA include the restoration of 100% bonus depreciation, the introduction of new Section 174A permitting immediate expensing of domestic research and experimental (R&E) expenditures, modifications to Section 163(j) interest expense limitations, updates to the rules governing global intangible low-taxed income (GILTI) and foreign-derived intangible income (FDII), amendments to energy credit provisions, and the expansion of

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Section 162(m) aggregation requirements.

Under U.S. GAAP, the effects of changes in tax laws are recognized in the period in which the new law is enacted. Accordingly, the impact of the OBBBA is reflected in the Company's financial statements for the three and six months ended September 30, 2025.

# Note 16—Transformation Program Activities

In October 2024, the Company began a transformation program intended to improve various measures across the organization. These measures include but are not limited to current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring.

As part of the transformation program, we implemented a two-phased reduction in our workforce, one in November 2024 and the other in January 2025. The transformation program includes a number of other initiatives that are underway, and the Company substantially completed the transformation program by the fourth quarter of fiscal year 2025.

No charges were incurred related to the transformation program for the six months ended September 30, 2025.

During the year ended March 31, 2025, the Company incurred expenses of \$2,886 related to our transformation program, which related specifically to severance costs, and was fully paid as of March 31, 2025. These aggregate pre-tax charges are primarily cash-based and consist of severance and other one-time termination benefits.

# Note 17—Commitments and Contingencies

# **Hosting Agreements**

The Company enters into hosting agreements with service providers and in some cases, those agreements include minimum commitments that require the Company to purchase a minimum amount of service over a specified time period ("the minimum commitment period"). The minimum commitment period is generally one-year in duration and the hosting agreements include multiple minimum commitment periods. Our minimum purchase commitments under these hosting agreements total approximately \$213,379 over the next five fiscal years.

# **Legal Matters**

The Company may be involved in various claims, suits, assessments, investigations, and legal proceedings that arise from time to time in the ordinary course of its business. The Company accrues a liability when it is both probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company reviews these accruals at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. To the extent new information is obtained and the Company's views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in the Company's accrued liabilities would be recorded in the period such determination is made. For some matters, the amount of liability is not probable, or the amount cannot be reasonably estimated and, therefore, accruals have not been made.

#### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto included in this Quarterly Report on Form 10-Q (this "Report"). The following discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements involve substantial risks and uncertainties. When used in this Report, the words "anticipate," "estimate," "expect," "will," "seek," "should," "can," "would," "may," "might," "intend," "plan," "target," "project," "contemplate," "predict," "suggest," "potential," and "continue" and the negative of these words and other similar expressions, as they relate to our management or us, are intended to identify such forward-looking statements. Our actual results, performance, or achievements could differ materially from those expressed in or implied by these forward-looking statements as a result of a variety of factors, including those set forth under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, as well as those described elsewhere in this Report and in our other public filings. The risks included are not exhaustive and additional factors could adversely affect our business and financial performance. We operate in a very competitive and rapidly changing environment. New risk factors emerge from time-to-time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Historical operating results are not necessarily indicative of the trends in operating results for any future period. We do not undertake any obligation to update any forward-looking statements made in this Report. Accordingly, investors should use caution in relying on past forward-looking statements, which are estimates based on assumptions, known historical results and trends at the time they are made, to anticipate future results or trends. This Report and all subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

All numbers are in thousands, except share and per share amounts.

# **Company Overview**

Digital Turbine, Inc., through its subsidiaries (collectively "Digital Turbine" or the "Company"), is a leading independent mobile growth platform that levels up the landscape for advertisers, publishers, carriers, and device original equipment manufacturers ("OEMs"). We offer end-to-end products and solutions leveraging proprietary technology to all participants in the mobile application ecosystem, enabling brand discovery and advertising, user acquisition and engagement, and operational efficiency for advertisers. In addition, our products and solutions provide monetization opportunities for OEMs, carriers, and application ("app" or "apps") publishers and developers.

#### **Recent Developments**

# Impact of Economic Conditions and Geopolitical Developments

Our results of operations are affected by macroeconomic conditions and geopolitical developments, including but not limited to levels of business and consumer confidence, actions taken by governments to counter inflation, potential trade disputes, including but not limited to any U.S. government actions against China based developers and publishers, Russia's invasion of Ukraine, and the recent conflict in Israel.

Inflation, rising interest rates, supply chain disruptions and constraints, changes in regional or global business, political, macroeconomic and market conditions, including as a result of conflicts, hostilities, recessionary fears, the impact of global instability, domestic and foreign tariffs and other trade protection measures, and reduced business and consumer confidence have caused and may continue to cause a global slowdown of economic activity, which has caused and may continue to cause a decrease in demand for a broad variety of goods and services, including those provided by our clients.

We are impacted by declining volume of sales of new mobile devices by our partners. We believe this is driven by the impact of inflation, economic uncertainty, and their potential impacts on consumers. These negative macroeconomic trends have resulted, and may continue to result in, a decrease in mobile phone sales volume. Continued weakness in the sale of new mobile devices is likely to continue to impact our business, financial

condition, and results of operations, the full impact of which remains uncertain at this time.

Further, various U.S. federal and state governmental agencies continue to examine the distribution and use of apps developed and/or published by China based companies. In some cases, government agencies have banned certain apps from mobile devices. Further actions by U.S. federal or state governmental agencies or other countries to restrict or ban the distribution of China based apps could negatively impact our business, financial condition, and results of operations.

While Russia's invasion of Ukraine has not had a direct, material impact on our business, any European conflict, if expanded to include other countries, would likely have a material, negative impact on general economic conditions and would impact our business directly.

Additionally, we continue to actively monitor the recent developments in Israel, Gaza, Lebanon, and Syria for any material impacts to our business. While no adverse financial or operational impacts have been noted in the current period, if such conflict continues or escalates, it could have a potential negative impact on our business, given our significant presence in the region.

The extent of the impact of these macroeconomic factors on our operational and financial performance is also dependent on their impact on carriers and OEMs in relation to their sales of smartphones, tablets, and other devices, as well as the impact on application developers and in-app advertisers. If negative macroeconomic factors or geopolitical developments materially impact our partners over a prolonged period, our results of operations and financial condition could also be adversely impacted, the size and duration of which we cannot accurately predict at this time.

We continue to actively monitor these factors and we may take further actions that alter our business operations, as required, or that we determine are in the best interests of our employees, customers, partners, suppliers, and stockholders. In addition to monitoring the developments described above, the Company also considers the impact such factors may have on our accounting estimates and potential impairments of our non-current assets, which primarily consist of goodwill and finite-lived intangible assets.

See Part I, Item 1A, "Risk Factors," in its Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission on June 16, 2025, for additional information related to risks associated with macroeconomic challenges.

# **Financing Agreement**

On August 29, 2025 (the "Closing Date"), the Company refinanced its existing senior credit facility. The

Company and certain wholly-owned subsidiaries of the Company, as guarantors (the "Guarantors"), entered into a Financing Agreement (the "Financing Agreement") with Blue Torch Finance LLC, as administrative agent and as collateral agent ("Administrative Agent"), and the lenders from time to time party thereto ("Lenders"), pursuant to which the Lenders made loans and other extensions to the Company under certain term loan credit facilities on the terms and conditions as set forth therein.

The Financing Agreement (i) has a four-year term from the Closing Date and (ii) provides for three separate tranches of term loans in an aggregate principal amount of \$430,000 (the "Loans"), all of which were borrowed in full by the Company on the Closing Date. The Loans are secured by substantially all of the assets of the Company and the Guarantors, subject to certain exceptions.

The Loans accrue interest, at the Company's option, at a term SOFR rate or a reference rate for U.S. dollar borrowings, plus an applicable margin. The applicable margin for Loans accruing interest at the term SOFR rate ranges from 7.50% to 8.00% and ranges from 6.50% to 7.00% for loans accruing interest at the reference rate. The outstanding principal amount of the Loans is subject to scheduled repayment as follows: (i) on the last day of each fiscal quarter until the maturity of the Loans, the Company will repay the outstanding principal amount of term loans in an amount equal to \$2,688 in the aggregate across all three tranches and (ii) on the maturity date, the Company will pay the remaining aggregate outstanding principal amount, including all accrued and unpaid interest thereon. In addition, the Financing Agreement contains certain mandatory prepayment provisions, including from proceeds raised from equity issuances and, beginning in fiscal year 2027, 50% of any excess cash flows, and the Company

would also be required to pay certain escalating exit fees and duration fees if two tranches of term loans are not repaid by certain dates.

The Financing Agreement contains various customary affirmative and negative covenants, as well as financial covenants. The Financing Agreement requires the Company to maintain (i) a maximum leverage ratio with step-downs every fiscal quarter and (ii) minimum liquidity of (A) \$10,000 from the Closing Date until March 31, 2026 and (B) \$20,000 from and after April 1, 2026 until the maturity date.

#### **Warrants to Purchase Common Stock**

In connection with the Financing Agreement, on the Closing Date, the Company issued warrants (the "August 2025 Warrants") to purchase an aggregate of 824,421 shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), to certain affiliates of the Lenders (in such capacity, the "August Holders") at an exercise price of \$4.84 per share (the "Exercise Price"), which is equal to the 30-day volume-weighted average price per share of Common Stock ending on and including the trading day immediately preceding the Closing Date. In addition, the Company issued, on September 15, 2025, an additional warrant to purchase an aggregate of 397,997 shares of Common Stock to an affiliate of a Lender (in such capacity, the "September Holder" and, together with the August Holders, the "Holders") at the Exercise Price (the "September 2025 Warrant" and, together with the August 2025 Warrants, the "2025 Warrants").

The 2025 Warrants expire on March 1, 2030. The Exercise Price and the number of shares underlying the 2025 Warrants are subject to adjustment in the event of specified events, including a subdivision or combination of the Common Stock, a reclassification of the Common Stock, certain change of control transactions, certain rights offerings or specified dividend payments, subject to certain limitations as set forth in the 2025 Warrants. Upon exercise, the aggregate exercise price may be paid, at each warrant holder's election, in cash or on a net issuance basis, based upon the fair market value of the Common Stock at the time of exercise.

The Company agreed to provide certain customary registration rights with respect to the resale of shares of Common Stock underlying 2025 Warrants held by or issuable to the holders from time to time. The 2025 Warrants also contain customary indemnity and contribution obligations in connection with such registration.

# **ATM Offering**

On August 5th, 2025, the Company entered into a Sales Agreement with RBC Capital Markets LLC and Craig Hallum Capital Group LLC as our sales agents, pursuant to which we could offer and sell from time-to-time shares of our Common Stock for aggregate gross proceeds of up to \$150,000. As of September 30, 2025, the Company sold approximately 3,125,089 shares of Common Stock at an average selling price of \$4.48 per share, yielding aggregate gross proceeds of \$13,993, and incurred commission costs of \$420 associated with such sales.

\$10,092 of the net proceeds were raised subsequent to the execution of the Financing Agreement and, as required under the Financing Agreement, were used as a prepayment to the principal of the Loans.

# **Goodwill and Intangible Assets**

The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment, including qualitative and quantitative factors such as the identification of reporting units, identification and allocation of assets and liabilities to reporting units, and determinations of fair value. In estimating the fair value of our reporting units when performing our annual impairment test, or when an indicator of impairment is present, we make estimates and significant judgments about the future cash flows of those reporting units and other estimates including appropriate discount rates. Discount rates can fluctuate based on various economic conditions including our capital allocation and interest rates, including the interest rates on U.S. treasury bonds. Changes in judgments on these assumptions and estimates, particularly expectations of revenue and cash flow growth rates in future periods and discount rates, could result in goodwill impairment charges.

In addition to evaluating goodwill for impairment when events or circumstances indicate they would more likely than not reduce the fair value of a reporting unit below its carrying value, the Company also evaluates goodwill for impairment on an annual basis. The Company's next annual evaluation of goodwill for impairment will be as of March 31, 2026.

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Finite-lived intangible assets and property, plant, and equipment have been assigned an estimated finite useful life and are amortized on a straight-line basis over the number of years that approximate their respective useful lives. The Company evaluates intangible assets other than goodwill for impairment at least annually or upon the occurrence of events or circumstances that indicate the carrying value of an asset may not be recoverable. In determining whether an impairment exists, the Company considers factors such as changes in the use of the asset, changes in the legal or business environment, and current or historical operating or cash flow losses.

### **Transformation Program**

Beginning in fiscal year 2023, the Company entered into a business transformation project that includes the implementation of a new, global cloud-based enterprise resource planning ("ERP") system to upgrade our existing enterprise-wide operating systems. Additionally, a new human resource ("HR") system was also implemented to streamline employee management processes and enhance organizational effectiveness. We are also undertaking the consolidation of existing ancillary systems and deploying other new platforms and systems to improve our operations and drive business and cost efficiencies.

This is a multi-year project that includes various costs, including software configuration and implementation costs that would be recognized as either capital expenditures or deferred costs in accordance with applicable accounting policies, with certain costs recognized as operating expense associated with project development and project management costs, and professional services with business partners engaged in the planning, design and business process review that would not qualify as software configuration and implementation costs. In addition, the Company is incurring duplicative personnel and other operating costs to maintain legacy systems and operations during the deployment of the new systems and certain other ancillary platforms and systems. The Company completed the first deployment phase in the third quarter of fiscal year 2024. Costs are anticipated to be incurred through various deployment phases that are expected to continue through early fiscal year 2026. The Company incurred \$31 and \$1,309 of business transformation costs during the six months ended September 30, 2025 and September 30, 2024, respectively. These costs are recorded in General and Administrative expenses and Product Development expenses in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Additionally, the Company is in the process of initiating further transformation efforts. The Company launched an additional transformation effort in October 2024, in which the Company began a transformation program intended to improve various measures across the organization. These measures include but were not limited to current and future operating expenses, cash flows, and personnel costs. Additionally, the initiatives intend to simplify and streamline business operations, including product optimization, procurement and cost optimization, and team restructuring. As part of the transformation program, the Company implemented a two phased reduction in our workforce, one in November 2024 and the other in January 2025. No costs associated with our transformation program were incurred during the six months ended September 30, 2025. During the fiscal year ended March 31, 2025, the Company incurred expenses of \$2,886, related to our transformation program primarily consisting of severance and other one-time termination benefits. The transformation program included several other initiatives and was substantially completed in the fourth quarter of fiscal year 2025. The transformation program is targeted to yield more than \$25,000 in annual cash expense savings.

The business transformation program is inclusive of multiple projects, to which the costs discussed in Note 16—Transformation Program Activities specifically and exclusively relate. Costs incurred in connection with the transformation program are categorized under two primary headings: severance costs and business transformation costs. The costs classified as severance costs primarily reflect expenses associated with workforce reductions aimed at realigning the Company's structure as part of the transformation program. These severance-related expenses are directly tied to the Company's efforts to reduce headcount and optimize its labor force to better align with its long-term strategic goals. In addition, the business transformation costs primarily reflect investments made in the prior year for the upgrade of key business systems, including the implementation of a global cloud-based ERP system and a new HR system. These costs, while also part of the broader transformation efforts, are not related to workforce reductions but rather to the modernization of the Company's technological infrastructure to support long-term operational improvements.

# **RESULTS OF OPERATIONS**

The following table sets forth our results of operations for the three and six months ended September 30, 2025 and 2024 (in thousands):

	Three months end	ded September 30,		Six months ende	Six months ended September 30,						
	2025	2024	% of Change	2025	2024	% of Change					
Net revenue	\$ 140,377	\$ 118,728	18.2 %	\$ 271,303	\$ 236,717	14.6 %					
Costs of revenue and operating expenses			_								
Revenue share	63,093	56,336	12.0 %	121,231	112,145	8.1 %					
Other direct costs of revenue	11,242	8,438	33.2 %	22,046	16,228	35.9 %					
Product development	10,979	9,433	16.4 %	21,126	20,147	4.9 %					
Sales and marketing	14,446	15,887	(9.1)%	28,035	32,134	(12.8)%					
General and administrative	34,083	42,176	(19.2)%	76,992	85,693	(10.2)%					
Total costs of revenue and operating expenses	133,843	132,270	1.2 %	269,430	266,347	1.2 %					
Income (loss) from operations	6,534	(13,542)	(148.2)%	1,873	(29,630)	(106.3)%					
Interest and other (expense) income, net											
Change in fair value of contingent consideration	_	200	100.0 %	_	200	(100.0)%					
Interest expense, net	(11,498)	(8,776)	31.0 %	(20,298)	(16,725)	21.4 %					
Amortization of debt discount and issuance costs	(2,778)	(456)	509.2 %	(3,932)	(757)	419.4 %					
Unrealized loss on derivatives	(2,335)	_	100.0 %	(2,335)	_	100.0 %					
Foreign exchange transaction gain (loss)	1,136	(976)	(216.4)%	222	(158)	(240.5)%					
Loss on extinguishment of debt	(9,795)	_	100.0 %	(9,795)	_	100.0 %					
Other (expense) income, net	(1,207)	(36)	(3252.8)%	(1,875)	78	(2503.8)%					
Total interest and other expense, net	(26,477)	(10,044)	163.6 %	(38,013)	(17,362)	118.9 %					
Loss before income taxes	(19,943)	(23,586)	(15.4)%	(36,140)	(46,992)	(23.1)%					
Income tax provision (benefit)	1,452	1,400	3.7 %	(641)	3,150	(120.3)%					
Net loss	(21,395)	(24,986)	(14.4)%	(35,499)	(50,142)	(29.2)%					

#### Net revenue

	7	Three months end	ded S	eptember 30,		S	ix months end	ed Se	ptember 30,	
		2025		2024	% of Change	hange 2025		2025 2024		% of Change
Net revenue										
On Device Solutions	\$	96,464	\$	82,414	17.0 %	\$	191,912	\$	163,064	17.7 %
App Growth Platform		44,685		37,346	19.7 %		80,977		75,738	6.9 %
Elimination		(772)		(1,032)	(25.2)%		(1,586)		(2,085)	(23.9)%
Total net revenue	\$	140,377	\$	118,728	18.2 %	\$	271,303	\$	236,717	14.6 %

# Comparison of the three and six months ended September 30, 2025 and 2024

Over the three-month comparative periods, net revenue increased by \$21,649 or 18.2%, and over the six-month comparative periods, net revenue increased by \$34,586 or 14.6%. See the segment discussion below for further details regarding net revenue.

#### On Device Solutions

ODS revenue for the three months ended September 30, 2025, increased by \$14,050 or 17.0% compared to the three months ended September 30, 2024. Revenue from content media remained flat period over period, and revenue from application media increased by approximately \$14,050. This increase was primarily due to higher device volumes internationally and an increase in revenue-per-device globally, offset by lower device volumes in the US. The increase in revenue was primarily driven by improved performance in the Asia Pacific and China regions.

ODS revenue for the six months ended September 30, 2025, increased by \$28,848 or 17.7% compared to the six months ended September 30, 2024. Revenue from content media increased by approximately \$865 primarily due to increased activity with a carrier that resulted in higher daily active users on prepaid devices. In addition, application media revenue increased by approximately \$27,983 for the six months ended September 30, 2025. The increase in revenue in application media was primarily due to higher device volumes internationally and an increase in revenue-per-device globally, offset by lower device volumes in the US. The increase in revenue was primarily driven by improved performance in the Asia Pacific and China regions.

# App Growth Platform

AGP revenue for the three months ended September 30, 2025, increased by \$7,339 or 19.7% compared to the three months ended September 30, 2024. The increase was primarily a result of an increase in advertising exchange of approximately \$9,995, which was largely due to an increase in advertiser spend in the beginning of the quarter. This increase was partially offset by a decline in performance and brand advertising revenue by approximately \$2,375 due to reduced demand by major brands, partially offset by an increase in private marketplace spend. The increase in advertising exchange revenue was primarily driven by higher performance in the Asia Pacific and China regions and Europe, Middle East and Africa regions. Revenues from reseller partnerships decreased by \$281, between the comparable periods.

AGP revenue for the six months ended September 30, 2025, increased by \$5,239 or 6.9% compared to the six months ended September 30, 2024. The increase was primarily a result of an increase in advertising exchange of approximately \$12,870, which was largely due to an increase in advertiser spend internationally. Performance and brand advertising revenue declined by approximately \$7,076 primarily due to weaker demand domestically. The increase in AGP revenue was primarily due to higher performance in the Asia Pacific and China regions and Europe, Middle East and Africa regions. Revenues from reseller partnerships decreased by \$555, between the comparable periods.

# Costs of revenue and operating expenses

	1	Three months en	ded S	eptember 30,		Si	x months end	ed Se	ptember 30,	
		2025		2024	% of Change	2025		2024		% of Change
Costs of revenue and operating expenses										
Revenue share	\$	63,093	\$	56,336	12.0 %	\$	121,231	\$	112,145	8.1 %
Other direct costs of revenue		11,242		8,438	33.2 %		22,046		16,228	35.9 %
Product development		10,979		9,433	16.4 %		21,126		20,147	4.9 %
Sales and marketing		14,446		15,887	(9.1)%		28,035		32,134	(12.8)%
General and administrative		34,083		42,176	(19.2)%		76,992		85,693	(10.2)%
Total costs of revenue and operating expenses	\$	133,843	\$	132,270	1.2 %	\$	269,430	\$	266,347	1.2 %

# Comparison of the three and six months ended September 30, 2025 and 2024

Total costs of revenue and operating expenses increased by \$1,573 or 1.2% and increased by \$3,083 or

1.2%, respectively, for the three and six months ended September 30, 2025, compared to the three and six months ended September 30, 2024.

The increase in total costs of revenue and operating expenses for both comparative periods was due to increased revenue share, other direct costs of revenue, and product development costs. These increases were partially offset by lower sales and marketing and general and administrative costs. The increase in revenue share is a direct result of higher revenue in the current year over the same comparative periods. Costs of revenue and operating expenses included total business transformation and severance costs of \$341 and \$536 for the three and six months ended September 30, 2025, respectively, compared to \$505 and \$2,134 for the three and six months ended September 30, 2024, respectively.

# Revenue share

Revenue share includes amounts paid to our carrier and OEM partners, as well as app publishers and developers, and are recorded as a cost of revenue.

Revenue share increased by \$6,757 or 12.0% to \$63,093 for the three months ended September 30, 2025, and was 44.9% as a percentage of total net revenue compared to \$56,336, or 47.4% of total net revenue, for the three months ended September 30, 2024.

Revenue share increased by \$9,086 or 8.1% to \$121,231 for the six months ended September 30, 2025, and was 44.7% as a percentage of total net revenue compared to \$112,145, or 47.4% of total net revenue, for the six months ended September 30, 2024.

The increase in revenue share was attributable to the increase in total net revenue over the same periods, as these costs are typically paid as a percentage of our revenue. Revenue share as a percentage of total net revenue for the three and six months ended September 30, 2025 compared to the prior year comparative periods increased primarily due to revenue mix changes.

### Other direct costs of revenue

Other direct costs of revenue are comprised primarily of hosting expenses directly related to the generation of revenue, depreciation expense associated with capitalized software costs and amortization of developed technology intangible assets, and bidding and platform fees, which are fees incurred by the Company for facilitating certain programmatic ad transactions on our exchange platform. These fees are generally calculated as a percentage of gross advertising spend.

Other direct costs of revenue increased by \$2,804 or 33.2% to \$11,242 for the three months ended September 30, 2025, and was 8.0% as a percentage of total net revenue compared to \$8,438, or 7.1% of total net revenue, for the three months ended September 30, 2024.

The increase in other direct costs for the three months ended September 30, 2025 was primarily driven by favorable monetization methodology changes implemented to the exchange. This change, while driving an increase in bidding and platform fees, also increased revenue, which resulted in a higher margin for the exchange platform. The increase in other direct costs was further driven by the achievement of higher revenue targets in the current year. The increase in other direct costs of revenue as a percentage of total net revenue was also due to the monetization methodology changes.

Other direct costs of revenue increased by \$5,818 or 35.9% to \$22,046 for the six months ended September 30, 2025, and was 8.1% as a percentage of total net revenue compared to \$16,228, or 6.9% of total net revenue, for the six months ended September 30, 2024.

The increase in other direct costs for the six months ended September 30, 2025 was primarily driven by favorable monetization methodology changes implemented to the exchange. This change, while driving an increase in bidding and platform fees, also increased revenue, which resulted in a higher margin for the exchange platform. The increase in other direct costs was further driven by the achievement of higher revenue targets in the current year. This increase was offset by lower amortization of developed technology intangible assets between comparable periods. The increase in other direct costs of revenue as a percentage of total net revenue was primarily due to the monetization methodology changes.

#### Product development

Product development expenses include the development and maintenance of the Company's product suite. Expenses in this area are primarily a function of personnel. Additionally, product development expenses include certain integration and business transformation costs, which may impact the comparability of product development expenses between periods.

Product development expenses increased by \$1,546 or 16.4% to \$10,979 for the three months ended September 30, 2025, compared to \$9,433 for the three months ended September 30, 2024. Product development expenses included severance costs of approximately \$49 for the three months ended September 30, 2025. Product development expenses included severance costs of \$109 for the three months ended September 30, 2024.

Product development expenses, after excluding severance costs, increased by approximately \$1,606 for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase in product development expenses was driven by higher employee-related costs, primarily cash incentive compensation, of \$856, an increase in hosting and software costs of \$944, and an increase in offsetting capitalization of labor costs related to internally-developed software of approximately \$764. These increases were partially offset by a decrease in professional services of \$825 and other costs, including travel and entertainment, of \$133.

Product development expenses increased by \$979 or 4.9% to \$21,126 for the six months ended September 30, 2025, compared to \$20,147 for the six months ended September 30, 2024. Product development expenses included severance costs of approximately \$105 for the six months ended September 30, 2025. Product development expenses included severance costs of approximately \$180 for the six months ended September 30, 2024.

Product development expenses, after excluding severance costs, increased by approximately \$1,054 for the six months ended September 30, 2025 compared to the six months ended September 30, 2024. The increase in product development expenses was primarily driven by higher employee-related costs, primarily cash incentive compensation, of \$1,422 and an increase in hosting and software costs of \$1,140. These increases were partially offset by a decrease in professional services of \$1,113, a decrease in offsetting capitalization of labor costs related to internally-developed software of approximately \$162, and a decrease in other costs, including travel and recruiting of \$233.

Product development expenses, excluding severance and business transformation costs, changed to 7.8% and 7.7% of total net revenue for the three and six months ended September 30, 2025, respectively, compared to 7.9% and 8.4% of total net revenue for the three and six months ended September 30, 2024, respectively. The decrease in product development expenses as a percentage of total net revenue for the six months ended September 30, 2025 was primarily due to revenues increasing at a rate faster than product development expenses.

# Sales and marketing

Sales and marketing expenses represent the costs of sales and marketing personnel, advertising and marketing campaigns, and campaign management. Additionally, sales and marketing expenses include certain integration and business transformation costs, which may impact the comparability of sales and marketing expenses between periods.

Sales and marketing expenses decreased by \$1,441 or 9.1% to \$14,446 for the three months ended September 30, 2025, and was 10.3% as a percentage of total net revenue compared to \$15,887, or 13.4% of total net revenue, for the three months ended September 30, 2024. Sales and marketing expenses included severance costs of approximately \$292 and \$96 for the three months ended September 30, 2025 and September 30, 2024, respectively.

Sales and marketing expenses, after excluding severance expenses, decreased by approximately \$1,637 for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease in sales and marketing expenses was primarily due to a decrease in employee-related costs of \$1,298, inclusive of increased cash incentive compensation of \$866, lower offsetting capitalization of labor costs related to internally-developed software of approximately \$906, and lower other operating costs, including various marketing event and lead generation costs of \$299.

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Sales and marketing expenses decreased by \$4,099 or 12.8% to \$28,035 for the six months ended September 30, 2025, and was 10.3% as a percentage of total net revenue compared to \$32,134, or 13.6% of total net revenue, for the six months ended September 30, 2024. Sales and marketing expenses included severance costs of approximately \$355 for the six months ended September 30, 2025. Sales and marketing expenses included severance costs of approximately \$506 for the six months ended September 30, 2024.

Sales and marketing expenses, after excluding severance expenses, decreased by approximately \$3,948 for the six months ended September 30, 2025 compared to the six months ended September 30, 2024. The decrease in sales and marketing expenses was primarily due to lower employee-related costs of \$3,425, inclusive of increased cash incentive compensation of \$1,304, lower offsetting capitalization of labor costs related to internally-developed software of approximately \$1,627, lower sales costs for marketing events and lead generation of \$458 and other lower costs, including travel and entertainment, of \$120. These decreases were partially offset by higher costs for professional services of \$378. The decrease in sales and marketing expenses as a percentage of total net revenue for the three and six months ended September 30, 2025 were driven by a decrease in overall headcount, partially offset by improved sales performance, as well as capitalization of employee-related costs.

#### General and administrative

General and administrative expenses represent management, finance, and support personnel costs in both the parent and subsidiary companies, which include professional services and consulting costs, in addition to other costs such as rent, stock-based compensation, and depreciation and amortization expense. Additionally, general and administrative expenses include certain integration and business transformation costs, which may impact the comparability of general and administrative expenses between periods.

General and administrative expenses decreased by \$8,093 or 19.2% to \$34,083 for the three months ended September 30, 2025 compared to \$42,176 for the three months ended September 30, 2024. General and administrative expenses did not include any severance or business transformation costs for the three months ended September 30, 2025. General and administrative expenses included severance and business transformation costs of approximately \$300 for the three months ended September 30, 2024.

General and administrative expenses, after excluding severance and business transformations costs, decreased by \$7,793 for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily due to lower stock-based compensation expense of \$3,516, lower depreciation and amortization of \$4,444 related to certain intangible assets that became fully amortized in the current period, lower credit loss expense of \$1,029, and a decrease in other costs of \$392. These decreases were partially offset by higher costs for professional services of \$889 and higher employee-related costs of \$699, primarily driven by cash incentive compensation.

General and administrative expenses decreased by \$8,701 or (10.2)% to \$76,992 for the six months ended September 30, 2025, compared to \$85,693 for the six months ended September 30, 2024. General and administrative expenses included severance and business transformation costs of approximately \$76 for the six months ended September 30, 2025. General and administrative expenses included severance and business transformation costs of \$1,448 for the six months ended September 30, 2024.

General and administrative expenses, after excluding severance and business transformation costs, decreased by \$7,329 for the six months ended September 30, 2025 compared to the six months ended September 30, 2024. The decrease was primarily due to lower stock-based compensation expense of \$5,516, lower depreciation and amortization of \$1,800 related to certain intangible assets that became fully amortized in the current period, lower credit loss expense of \$455, lower facilities costs of \$243, lower software and license fees of \$229, and lower other costs of \$646. These decreases were partially offset by higher employee-related costs of \$969, primarily cash incentive compensation, and higher professional fees of \$591.

# Interest and other income (expense), net

	Th	ree months e 3	nded 0,	l September		s	ix months en 3			
	2025			2024	% of Change	2025		2024		% of Change
Interest and other (expense) income, net										
Change in fair value of contingent consideration	\$	_	\$	200	100.0 %	\$	_	\$	200	(100.0)%
Interest expense, net	\$	(11,498)	\$	(8,776)	31.0 %		(20,298)		(16,725)	21.4 %
Amortization of debt discount and issuance costs		(2,778)		(456)	509.2 %		(3,932)		(757)	419.4 %
Unrealized loss on derivatives		(2,335)		_	100.0 %		(2,335)		_	100.0 %
Foreign exchange transaction gain (loss)		1,136		(976)	(216.4)%		222		(158)	(240.5)%
Loss on extinguishment of debt		(9,795)		_	100.0 %		(9,795)		_	100.0 %
Other (expense) income, net		(1,207)		(36)	3,252.8 %		(1,875)		78	2,503.8 %
Total interest and other (expense), net	\$	(26,477)	\$	(10,044)	163.6 %	\$	(38,013)	\$	(17,362)	118.9 %

# Comparison of the three and six months ended September 30, 2025 and 2024

#### Interest expense, net

For the three and six months ended September 30, 2025, interest expense, net, increased by \$2,722 or 31.0% and \$3,573 or 21.4%, respectively, compared to the three and six months ended September 30, 2024. The increase was primarily due to increased interest rates of 239 basis points and 147 basis points for the three and six months, respectively, and higher average outstanding borrowings of \$8,695 and \$10,812, respectively, over the comparative periods. These increases were a result of the negotiated terms under the Company's August 29, 2025 Financing Agreement, in association with the new term loans.

#### Amortization of debt discount and issuance costs

For the three and six months ended September 30, 2025, amortization of debt issuance costs increased by \$2,322 or 509.2% and \$3,175 or 419.4%, respectively, compared to the three and six months ended September 30, 2024. The increase was primarily due to increased amortization of issuance costs associated with the Fifth Amendment to the Amended and Restated Credit Agreement, signed on June 13, 2025, contributing to higher monthly amortization beginning in June 2025. Subsequently, on August 29, 2025, the Company signed the Financing Agreement, fully paying off the revolver and replacing it with term loans, at which time all remaining capitalized debt issuance costs associated with the Amended and Restated Credit Agreement were fully amortized as a loss on extinguishment of debt. Additionally, the Company made a payment of \$10,092 on the principal of the term loans, at which time a pro rata portion of the original issue discount and debt issuance costs were amortized.

# Unrealized loss on derivatives

For the three and six months ended September 30, 2025, unrealized loss on derivatives increased by \$2,335 or 100.0% compared to the three and six months ended September 30, 2024. The increase was due to the issuance of warrants in relation to the Company's Financing Agreement. The Company classified these warrant instruments as derivative liabilities at fair value and adjusts the instruments to fair value at each reporting period. This liability is remeasured at each balance sheet date until the warrants are exercised or expire, and any change in fair value will be recognized in the Company's statements of operations and comprehensive (loss) income as an unrealized gain or loss on derivatives.

# Foreign exchange transaction gain (loss)

For the three and six months ended September 30, 2025, the Company recorded foreign exchange transaction gains of \$1,136 and \$222, respectively. For the three and six months ended September 30, 2024, the Company recorded foreign exchange transaction losses of \$976 and \$158, respectively. The changes were primarily attributable to fluctuations in foreign exchange rates for trade accounts receivables and payables

denominated in currencies other than the functional currency of foreign entities.

## Loss on extinguishment of debt

For the three and six months ended September 30, 2025, the Company recorded a loss on extinguishment of debt of \$9,795 or 100.0% compared to the three and six months ended September 30, 2024. The increase was driven by the amortization of all remaining debt issuance costs associated with the Company's revolver in connection with the Amended and Restated Credit Agreement, which was terminated and fully paid as of September 30, 2025.

# **Liquidity and Capital Resources**

# Liquidity

Our primary sources of liquidity are our cash and cash equivalents, cash from operations, borrowings under the Financing Agreement, and the issuance of common stock under our ATM program. As of September 30, 2025, we had unrestricted cash of approximately \$38,846 and restricted cash of approximately \$438. For the three and six months ended September 30, 2025, we incurred a net loss of \$21,395 and \$35,499, respectively, and generated cash from operating activities of \$14,460 and \$23,248, respectively.

Our principal cash requirements for the twelve-month period following this Report primarily consist of refinancing certain Loan tranches under the Financing Agreement and payment of interest and required principal payments thereunder in addition to personnel costs, contractual payment obligations, including office leases, cloud hosting costs, capital expenditures, minimum commitments under hosting agreements (see Liquidity and Capital Resources—Hosting Agreements below), cash outlays for income taxes, and cash requirements to fund working capital.

We have been and are continuing to explore various cost saving opportunities, namely through the Company's transformation program, and we intend to continue seeking opportunities to generate additional revenue through operations. There can be no assurance that we will be successful in our plans described above. If we are unable to effectively implement additional cost reductions, generate additional revenue or refinance certain Loan tranches under the Financing Agreement or raise additional funding, we may be forced to delay, reduce or eliminate some or all of our strategic operational efforts and product and service expansion, and our business, financial condition and results of operations could be materially and adversely affected.

As described above, we are currently seeking to refinance certain Loan tranches under the Financing Agreement and are exploring options to raise additional capital through our ATM program or the sale of equity securities or equity-linked or debt-financing arrangements. Under the Financing Agreement, the Company is required to pay certain escalating exit fees and duration fees if two tranches of term loans are not repaid by certain dates. If we successfully refinance such Loans on acceptable terms, we believe our existing cash and cash equivalents, cash flow from operations and issuance of common stock under our ATM program would be sufficient to meet our working capital and other business requirements for at least 12 months from the filing date of this Report. However, our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend upon our future performance and our ability to access capital markets and refinance such Loans, as well as financial, business, and other factors affecting our operations, many of which are beyond our control. These factors include general and regional economic, financial, competitive, legislative, regulatory, and other factors such as the U.S. and global economic climate uncertainty, the impact of tariffs, the state of the equity and debt markets and the ability to raise capital in such markets, health epidemics, economic and macro-economic factors like labor shortages, supply chain disruptions, and inflation, and geopolitical developments, including the conflict in Ukraine, the political climate related to China, and the conflict in Israel. We cannot guarantee we will generate sufficient cash flow from operations, or that future borrowings or capital markets will be available, in an amount sufficient to enable us to pay our debt, refinance Loan tranches under the Financing Agreement or to fund our other liquidity needs. See Part I, Item 1A, "Risk Factors," in the Company's Annual Report on Form 10-K for

# Capital Resources

Our outstanding secured indebtedness under the Financing Agreement is \$419,908 as of September 30, 2025. The maturity date of the Financing Agreement is August 29, 2029, and the outstanding balance is classified as long-term debt, net of debt issuance costs of \$9,123, and original issuance discount of \$14,344 on our

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consolidated balance sheets as of September 30, 2025. For further description of the terms of the Financing Agreement, see Note 11—Debt under the heading "Financing Agreement" in the notes to our condensed consolidated financial statements under Part I, Item 1 of this Report.

The collateral pledged to secure our secured debt, consisting of substantially all of our U.S. subsidiaries' assets, would be available to the secured creditor in a foreclosure, in addition to many other remedies. Accordingly, any adverse change in our ability to service our secured debt could result in an event of default, cross default, and foreclosure or forced sale. Depending on the value of the assets, there could be little, if any, assets available for common stockholders in any foreclosure or forced sale.

Our Financing Agreement also contains a maximum leverage ratio and minimum liquidity amount. If we fail to satisfy these covenants, the lender may declare a default, which could lead to acceleration of the debt maturity. Any such default would have a material adverse effect on us.

As of September 30, 2025, we were in compliance with all covenants under the Financing Agreement.

As described above, we are currently seeking to refinance certain Loan tranches under the Financing Agreement and are exploring options to raise additional capital through our ATM program or the sale of equity securities or equity-linked or debt-financing arrangements. If we raise additional funds through our ATM program or by issuing equity or equity-linked securities, it may be at a price and on terms and conditions that are less favorable to the Company, and the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring new indebtedness, we may be subject to increased interest rates, increased fixed payment obligations and could also be subject to additional restrictive covenants and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be less favorable to the Company. We cannot assure you that we will be able to refinance any of our indebtedness or enter into equity or equity-linked financing arrangements on commercially reasonable terms, or at all.

If the Company is unable to refinance certain Loan tranches under the Financing Agreement by certain dates, the Company will be required to pay exit and duration fees on such tranches when repaid, which could have a material adverse impact on our business, financial condition and results of operations.

# **Hosting Agreements**

We enter into hosting agreements with service providers, and, in some cases, those agreements include minimum commitments that require us to purchase a minimum amount of service over a specified time period ("the minimum commitment period"). The minimum commitment period is generally one year in duration, and the hosting agreements include multiple minimum commitment periods. Our minimum purchase commitments under these hosting agreements total approximately \$213,379 over the next five fiscal years.

## Cash Flow Summary (\$ in thousands)

	Six months ended September 30,			
	2025		2024	% of Change
Consolidated statements of cash flows data:				
Net cash provided by (used in) operating activities	\$ 23,248	\$	(10,071)	(330.8)%
Capital expenditures	 (15,386)		(13,408)	14.8 %
Net cash used in investing activities	\$ (15,386)	\$	(13,408)	14.8 %
Proceeds from borrowings, net of original issue discount	418,700		38,000	1,001.8 %
Payment of debt issuance costs	(19,915)		(1,561)	1,175.8 %
Payment of deferred business acquisition consideration	(842)		_	100.0 %
Repayment of debt obligations	(421,092)		(13,000)	3,139.2 %
Proceeds from issuance of common stock in connection with at-the-market offering, net of issuance costs of \$420	13,573		_	100.0 %
Payment of withholding taxes for net share settlement of equity awards	(301)		(160)	88.1 %
Options exercised	1,645		93	1,668.8 %
Net cash provided by (used in) financing activities	\$ (8,232)	\$	23,372	(135.2)%

## Operating Activities

Our cash flows from operating activities are primarily driven by revenue generated from user acquisition and advertising activity, offset by the cash costs of operations, and are significantly influenced by the timing of and fluctuations in receipts from customers and payments to our carrier and publisher partners as well as other vendors. Our future cash flows from operating activities will be diminished if we cannot increase our revenue levels and manage costs appropriately. Cash provided by (used in) operating activities was \$23,248 for the six months ended September 30, 2025, compared to \$(10,071) for the six months ended September 30, 2024. The increase of \$33,319 was due to the following:

- \$14,643 decrease in net loss;
- \$11,257 net increase due to changes in operating assets and liabilities, driven primarily by working capital changes, specifically an increase in the change in accrued revenue share. This was offset by an increase in the change in accounts receivable also driven by increased revenue and accrued revenue share, as well as changes in the timing of publisher invoices received towards the end of the quarter;
- \$7,419 net increase in non-cash charges during the six months ended September 30, 2025 primarily related to the loss on extinguishment of debt, amortization of debt discount and issuance costs, and the unrealized loss on derivatives in the current period.

## **Investing Activities**

Our primary investing activities have consisted of acquisitions of businesses, purchases of property and equipment, and capital expenditures in support of creating and enhancing our technology infrastructure. For the six months ended September 30, 2025, net cash used in investing activities increased by \$1,978 to \$15,386. Our cash used in investing activities for the six months ended September 30, 2025 and September 30, 2024, was primarily comprised of capital expenditures related to internally-developed software.

## Financing Activities

For the six months ended September 30, 2025, net cash used in financing activities was \$8,232, which was comprised of: (1) proceeds from borrowings, net of original issue discount of \$418,700, (2) the repayment of debt obligations of \$421,092 related to the termination and pay-down of the Company's revolver of \$411,000 and \$10,092 prepayment on the Company's new term loans, (3) payment of \$19,915 for debt issuance costs, (4) payment of deferred business acquisition consideration of \$842 and (5) payment of payroll withholding taxes for net share settlement of equity awards of \$301. These cash outflows were offset by cash inflows comprising of (1)

proceeds from the issuance of common stock in connection with at-the-market offering of \$13,573 and (2) stock option exercises of \$1,645.

For the six months ended September 30, 2024, net cash provided by financing activities was \$23,372, which was comprised of: (1) the repayment of debt obligations of \$13,000, and (2) a payment of \$1,561 of debt issuance costs, and (3) payment of payroll withholding taxes for net share settlement of equity awards of \$160. These cash outflows were offset by cash inflows from proceeds from borrowings of \$38,000 and stock option exercises of \$93.

#### **Critical Accounting Policies and Estimates**

Management's discussion and analysis of our financial condition and results of operations is based on our unaudited financial statements. The preparation of these financial statements is based on management's selection and application of accounting policies, some of which require management to make judgments, estimates, and assumptions that affect the amounts reported in the financial statements and notes. For more information regarding our critical accounting policies and estimates, please see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies," of our Annual Report on Form 10-K for the fiscal year ended March 31, 2025, and Note 2—Basis of Presentation and Summary of Significant Accounting Policies," of this Report on Form 10-Q for our fiscal second quarter ended September 30, 2025.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has operations both within the U.S. and internationally and is exposed to market risks in the ordinary course of business - primarily interest rate and foreign currency exchange risks.

## **Interest Rate Fluctuation Risk**

The primary objective of the Company's investment activities is to preserve principal while maximizing income without significantly increasing risk. The Company's cash and cash equivalents consist of cash and deposits, which are sensitive to interest rate changes.

The Company's borrowings under its Amended and Restated Credit Agreement were, and after the refinancing of such under the Financing Agreement are, subject to variable interest rates and thus expose the Company to interest rate fluctuations. As of September 30, 2025, the Company had borrowed \$419,908 under the Financing Agreement. As of September 30, 2025, the interest rate was 12.05%. Market interest rates have increased significantly, and if market interest rates continue to materially increase, the Company's results of operations could be adversely affected. A hypothetical increase in market interest rates of 100 basis points would result in an increase in interest expense of \$10 per year for every \$1,000 of outstanding debt under the Company's Financing Agreement. The Company has not used any derivative financial instruments to manage its interest rate risk exposure. The Company is potentially exposed to refinancing risk in the future, should the Company seek to refinance its debt or raise new debt. As such, the type, cost, and terms of any new debt potentially raised in the future may differ from that of our existing debt agreements.

## Foreign Currency Exchange Risk

Foreign currency exchange risk is the risk that the Company's results of operations and/or financial condition could be affected by changes in exchange rates. The Company has transactions denominated in currencies other than the U.S. dollar, principally the euro, Turkish lira, and British pound, which expose the Company's operations to risk from the effects of exchange rate movements. Such movements may impact future revenues, expenses, and cash flows. In certain of the Company's foreign operations, the Company transacts primarily in the U.S. dollar, including for net revenue, revenue share, and employee-related compensation costs, which reduces the Company's exposure to foreign currency exchange risk. In addition, gains (losses) related to translating certain cash balances, trade accounts receivable and payable balances, and intercompany balances also impact net income. As the Company's foreign operations expand, results may be impacted further by fluctuations in the exchange rates of the currencies in which the Company does business. The Company has not used any derivative financial instruments to manage its foreign currency exchange risk exposure.

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#### Fair Value Risk

The Company holds a financial liability in the form of a derivative liability related to the 2025 Warrants issued in connection with the Financing Agreement, which are measured at fair value and recorded through net income (loss) in our consolidated statements of operations and comprehensive (loss) income. The fair value of the derivative liability fluctuates based on the market price of the Company's common stock. The initial fair value of the derivative liability was estimated using a Black-Scholes model, with an initial valuation of \$3.00 per share. An increase in the Company's stock price would result in an increase in the fair value of the liability and a resulting unrealized loss on derivatives on the consolidated statements of operations and comprehensive (loss) income.

Further information regarding the fair value of the derivative liability that is measured on a recurring basis is presented in **Note 4—Fair Value Measurements** to the accompanying condensed consolidated financial statements included in this Form 10-Q.

#### ITEM 4. CONTROLS AND PROCEDURES

#### **Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Report. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, regardless of how well they were designed and are operating, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of the period covered by this Report, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

## **Changes in Internal Control Over Financial Reporting**

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) or 15d-15(d) of the Exchange Act during the three months 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 Company may be involved in various claims, suits, assessments, investigations, and legal proceedings that arise from time to time in the ordinary course of its business. The Company accrues a liability when it is both probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company reviews these accruals at least quarterly and adjusts them to reflect ongoing negotiations, settlements, rulings, advice of legal counsel, and other relevant information. To the extent new information is obtained and the Company's views on the probable outcomes of claims, suits, assessments, investigations, or legal proceedings change, changes in the Company's accrued liabilities would be recorded in the period such determination is made. For some matters, the amount of liability is not probable, or the amount cannot be reasonably estimated and, therefore, accruals have not been made.

#### **ITEM 1A. RISK FACTORS**

Except as set forth below, the Company is not aware of any material changes to the risk factors set forth under Part I, Item 1A, "Risk Factors," in its Annual Report on Form 10-K for the fiscal year ended March 31, 2025, filed with the Securities and Exchange Commission on June 16, 2025.

We have secured and unsecured indebtedness, a portion of which the Company intends to refinance and which could limit our financial flexibility. As of September 30, 2025, we had \$419,908 outstanding under the Financing Agreement. As of September 30, 2025, we had unrestricted cash of approximately \$38,846 and restricted cash of approximately \$438.

On August 29, 2025 (the "Closing Date"), the Company refinanced its existing senior credit facility. The Company and certain wholly-owned subsidiaries of the Company, as guarantors (the "Guarantors"), entered into a Financing Agreement (the "Financing Agreement") with Blue Torch Finance LLC, as administrative agent and as collateral agent ("Administrative Agent"), and the lenders from time to time party thereto ("Lenders"), pursuant to which the Lenders made loans and other extensions to the Company under certain term loan credit facilities on the terms and conditions as set forth therein.

The Financing Agreement (i) has a four-year term from the Closing Date and (ii) provides for three separate tranches of term loans in an aggregate principal amount of \$430,000 (the "Loans"), all of which were borrowed in full by the Company on the Closing Date. The outstanding principal amount of the Loans is subject to scheduled repayment as follows: (i) on the last day of each fiscal quarter until the maturity of the Loans, the Company will repay the outstanding principal amount of term loans in an amount equal to \$2,688 in the aggregate across all three tranches and (ii) on the maturity date, the Company will pay the remaining aggregate outstanding principal amount, including all accrued and unpaid interest thereon. In addition, the Financing Agreement contains certain mandatory prepayment provisions, including proceeds raised from equity issuances and, beginning in fiscal year 2027, 50% of any excess cash flows, and the Company would also be required to pay certain escalating exit fees and duration fees if two tranches of term loans are not repaid by certain dates.

The Loans are secured by substantially all of the assets of the Company and the Guarantors, subject to certain exceptions.

The Financing Agreement, the amount of indebtedness thereunder, the terms of the tranches and related mandatory prepayment provisions, and the Company's desire to refinance certain tranches could have significant negative consequences including:

- increasing our vulnerability to general adverse economic and industry conditions;
- · increasing our exposure to interest rate risk;
- · limiting our ability to obtain additional financing;
- · increasing our risk of violating a financial covenant, resulting in the indebtedness being due immediately and negatively impacting our liquidity;
- increasing our risk of requiring additional financial covenant measurement consents or default waivers without enhanced financial performance in the short term;

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- requiring the use of a substantial portion of any cash flow from operations to service indebtedness, thereby reducing the amount of cash flow available for other purposes, including capital expenditures;
- · limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which it competes; and
- placing us at a possible competitive disadvantage to less leveraged competitors that are larger and may have better access to capital resources.

Our borrowings under our credit facility are subject to variable interest rates and thus expose us to interest rate fluctuations. If market interest rates continue to increase, our results of operations could be adversely affected. Our Financing Agreement also contains a maximum leverage ratio and other financial covenants. If we fail to satisfy these covenants, the lenders may declare a default, which could lead to acceleration of the debt's maturity. Any such default would have a material adverse effect on us. Our ability to meet our debt service obligations and to fund working capital, capital expenditures, and investments in our business will depend upon our future performance and our ability to access capital markets and refinance certain tranches of the Refinancing Agreement, as well as financial, business, and other factors affecting our operations, many of which are beyond our control. These factors include general and regional economic, financial, competitive, legislative, regulatory, and other factors such as the U.S. and global economic climate uncertainty, the impact of tariffs, the state of the equity and debt markets and the ability to raise capital in such markets, health epidemics, economic and macro-economic factors like labor shortages, supply chain disruptions, and inflation, and geopolitical developments, including the conflict in Ukraine, the political climate related to China, and the conflict in Israel. We cannot guarantee we will generate sufficient cash flow from operations, or that future borrowings or capital markets will be available, in an amount sufficient to enable us to pay our debt, refinance certain tranches under the Financing Agreement or to fund our other liquidity needs.

The collateral pledged to secure our secured debt, consisting of substantially all of our and our U.S. and certain foreign subsidiaries' assets, would be available to the secured creditor in a foreclosure, in addition to many other remedies. Accordingly, any adverse change in our ability to service our secured debt could result in an event of default, cross default, and foreclosure or forced sale. Depending on the value of assets, there could be little, if any, assets available for common stockholders in any foreclosure or forced sale.

We are currently seeking to refinance certain tranches under the Refinancing Agreement and are exploring options to raise additional capital through our ATM program or the sale of equity securities or equity-linked or debt-financing arrangements. If we raise additional funds through our ATM program or by issuing equity or equity-linked securities, it may be at a price and on terms and conditions that are less favorable to the Company, and the ownership of our existing stockholders will be diluted. If we raise additional financing by incurring new indebtedness, we may be subject to increased interest rates, increased fixed payment obligations and could also be subject to additional restrictive covenants and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be less favorable to the Company. We cannot assure you that we will be able to refinance any of our indebtedness or enter into equity or equity-linked financing arrangements on commercially reasonable terms, or at all.

If the Company is unable to refinance certain Loan tranches under the Financing Agreement by certain dates, the Company will be required to pay exit and duration fees on such tranches when repaid, which could have a material adverse impact on our business, financial condition and results of operations.

## Sales of our Common Stock under our ATM program may cause substantial dilution to existing stockholders and depress our stock price.

On August 5th, 2025, we entered into a Sales Agreement with RBC Capital Markets LLC and Craig-Hallum Capital Group LLC as our sales agents, pursuant to which we could offer and sell from time-to-time shares of our common stock under an at-the-market (ATM) program for aggregate gross proceeds of up to \$150,000. Sales of our common stock into the market under our ATM program will increase the number of outstanding shares, which will dilute the ownership interests of existing stockholders and may adversely affect earnings per share and other per-share metrics. The market price of our common stock could decline as a result of these sales, the perception that such sales could occur, or future issuances pursuant to our ATM program. In addition, we may sell shares into the market at times when our trading volume is limited or when our stock price is declining, which could amplify downward pressure on the price.

We may not be able to raise the full amount contemplated under our ATM program, and the timing and volume of any sales are uncertain.

Our ability to sell shares under the ATM is subject to market conditions, trading volume, our own blackout policies, and the sales agents' discretion to suspend or terminate sales. As a result, the actual proceeds we raise may be substantially less than the maximum amount available.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

## **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

## **ITEM 5. OTHER INFORMATION**

On November 3, 2025, Senthil Kanagaratnam, Chief Technology Officer of the Company, resigned from the Company effective as of January 31, 2026 (the "Separation Date") in order to pursue other opportunities. His departure is not related to the Company's financial condition, performance, or strategic direction, and there were no disagreements with the Company.

After the Separation Date, Mr. Kanagaratnam will continue to provide advisory services to the Company pursuant to a Separation Agreement entered into as of November 3, 2025. Under the terms of the Separation Agreement, until May 31, 2026 (which term could expire earlier under certain circumstances), Mr. Kanagaratnam will provide transition advisory services to the Company for a consulting fee of \$3 per month.

The Company is conducting an internal and external search for his successor.

During the three and six months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

## ITEM 6. EXHIBITS

Exhibit No.	Description
4.1	Form of Warrant to Purchase Common Stock (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on September 2, 2025).
<u>10.1</u>	Sixth Amendment to Amended and Restated Credit Agreement, dated as of June 13, 2025, by and among Digital Turbine, Inc., Digital Turbine Media, Inc., Digital Turbine USA, Inc., Fyber B.V., Digital Turbine (IL) LTD., Digital Turbine (EMEA) LTD., a the other loan parties party thereto, and Bank of America, N.A., as administrative agent and a lender, and the other lenders party thereto.*
<u>10.2</u>	Sales Agreement, dated August 5, 2025, by and between Digital Turbine, Inc., RBC Capital Markets, LLC and Craig-Hallum Capital Group LLC. (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on August 5, 2025).
10.3	Financing Agreement, dated as of August 29, 2025, by and among Digital Turbine, Inc. (the "Company"), each subsidiary of the Company listed as a "Borrower" on the signature pages thereto, each subsidiary of the Company listed as a "Guarantor" on the signature pages thereto, the lenders from time to time party thereto, and Blue Torch Finance LLC, as administrative agent and collateral agent for the lenders (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on September 2, 2025).
<u>10.4</u>	Separation Agreement, effective November 4, 2025, by and between Digital Turbine, Inc. and Senthilkumaran Kanagaratnam. *†
<u>31.1</u>	Certification of William Stone, Principal Executive Officer. *
<u>31.2</u>	Certification of Stephen Lasher, Principal Financial Officer. *
<u>32.1</u>	Certification of William Stone, Principal Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. +
<u>32.2</u>	Certification of Stephen Lasher, Principal Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. +
101	The following financial information from Digital Turbine, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, (iii) the Condensed Consolidated Statements of Cash Flows, (iv) the Condensed Consolidated Statements of Stockholders' Equity, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

- \* Filed herewith.
- + In accordance with SEC Release No. 33-8212, these exhibits are being furnished, and are not being filed, as part of this Quarterly Report on Form 10-Q or as a separate disclosure document, and are not being incorporated by reference into any Securities Act registration statement.
- † Management contract or compensatory plan or arrangement

## SIGNATURES

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.

Digital Turbine, Inc.

Dated: November 4, 2025	Ву:	/s/ William Gordon Stone III
		William Gordon Stone III
		Chief Executive Officer
		(Principal Executive Officer)

Digital Turbine, Inc.

Dated: November 4, 2025 By: /s/ Stephen Andrew Lasher

Stephen Andrew Lasher Chief Financial Officer (Principal Financial Officer)

## SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of August 8, 2025 (this "Amendment"), by and among DIGITAL TURBINE, INC., a Delaware corporation ("Holdings"), DIGITAL TURBINE MEDIA, INC., a Delaware corporation ("DT Media"), DIGITAL TURBINE USA, INC., a Delaware corporation ("DT USA"), FYBER B.V., a Netherlands besloten vennootschap ("Fyber" and, together with Holdings, DT Media and DT USA, collectively or each individually as the context requires, the "Borrower"), the other Loan Parties party hereto, BANK OF AMERICA, N.A., as Administrative Agent and the other Lenders party hereto.

## RECITALS

WHEREAS, reference is made to that certain Amended and Restated Credit Agreement, dated as of April 29, 2021 (as amended by that certain First Amendment dated as of December 29, 2021, that certain Second Amendment dated as of October 26, 2022, that certain Third Amendment dated as of February 5, 2024, that certain Fourth Amendment dated as of August 6, 2024 and that certain Fifth Amendment to Amended and Restated Credit Agreement dated as of June 13, 2025, in each case, among the applicable Loan Parties thereto, Bank of America, N.A., as Administrative Agent and the other Lenders party thereto and as further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement"), among the Borrower, certain subsidiaries of the Borrower party thereto (the "Guarantors" and, together with the Borrower, the "Loan Parties"), the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, and certain other parties thereto;

WHEREAS, the Loan Parties failed to deliver the Foreign Documents by the applicable deadline set forth in <u>Schedule 6.18</u> in the Existing Credit Agreement, and as a result, pursuant to Section 2.09(d) of the Existing Credit Agreement, the Administrative Collateral Monitoring Fee became due and payable;

WHEREAS, the Loan Parties have requested that on the Sixth Amendment Effective Date (as defined below), subject to the terms and conditions set forth in this Amendment, the Existing Credit Agreement be amended as set forth in this Amendment to, among other things, extend and otherwise modify the scope and applicability of the Foreign Documents Deadline, modify the scope and applicability of the Administrative Collateral Monitoring Fee (including a request for the Administrative Agent and the Lenders to waive enforcement and collection of such fee that is due and payable as of the date hereof) and certain other covenants, and to make other changes related to the foregoing;

WHEREAS, concurrently with this Amendment, the Loan Parties are executing that certain Second Amendment to Amended and Restated Security and Pledge Agreement (the "Security Agreement Amendment"), dated as of the date hereof, pursuant to which certain provisions of the Security Agreement are being amended; and

WHEREAS, the Loan Parties, the Administrative Agent and each Lender have agreed to amend the Existing Credit Agreement subject to the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. <u>Defined Terms</u>. Capitalized terms used and not otherwise defined herein (including in the recitals hereto) have the meanings assigned to them in the Amended Credit Agreement.

SECTION 2. Waiver of Enforcement and Collection of Administrative Collateral Monitoring Fee. The Borrower hereby acknowledges and agrees that the Foreign Documents were not delivered to the Administrative Agent within thirty (30) days of the Fifth Amendment Effective Date as required under Section 6.18 and Schedule 6.18 of the Existing Credit Agreement, and as a result, pursuant to Section 2.09(d) of the Existing Credit Agreement, the Administrative Collateral Monitoring Fee in the aggregate amount of \$2,000,000 became due and payable prior to the Sixth Amendment Effective Date. Notwithstanding anything to the contrary in the Existing Credit Agreement or the other Loan Documents, the Administrative Agent and the Lenders hereby waive enforcement and collection of the Administrative Collateral Monitoring Fee and agree to modify the scope and applicability of the Administrative Collateral Monitoring Fee pursuant to the terms set forth herein. This waiver granted by the Administrative Agent and the Lenders pursuant hereto with respect to the Administrative Collateral Monitoring Fee is limited to the matter expressly stated above and shall not be deemed to be a waiver of any violations or such provision or a waiver of any violations of any other provisions of the Credit Agreement.

SECTION 3. <u>Amendments to the Credit Agreement</u>. Effective as of the Sixth Amendment Effective Date:

(a) <u>Section 1.01</u> of the Existing Credit Agreement is hereby amended by adding the following definitions in the applicable alphabetical order:

"Investment Banker" means an investment banker that is reasonably acceptable to the Administrative Agent and the Lenders and engaged on terms and conditions reasonably acceptable to the Administrative Agent and the Lenders.

"Sixth Amendment" means the Sixth Amendment to Amended and Restated Credit Agreement, dated as of the Sixth Amendment Effective Date, among the Borrower party thereto, the Lenders party thereto, the Guarantors party thereto and the Administrative Agent.

"Sixth Amendment Effective Date" has the meaning set forth for such term in the Sixth Amendment.

- (b) <u>Section 1.01</u> of the Existing Credit Agreement is hereby amended by replacing the phrase "as amended and restated on the Fifth Amendment Effective Date" with "as amended" in the definitions of "Dutch Collateral Documents", "Foreign Collateral Documents", "Foreign Collateral Perfection Documents", "Foreign Documents", "Israeli Pledge Agreements", "Other Dutch Documents" and "Other Israeli Documents".
- (c) <u>Section 1.01</u> of the Existing Credit Agreement is hereby amended by amending and restating the following definitions in their entirety:

"Foreign Documents Deadline" means the date by which the Foreign Documents are required to be delivered as set forth on Schedule 6.18, as amended.

"Loan Documents" means, collectively, (a) this Agreement, (b) the First Amendment, (c) the Second Amendment, (d) the Third Amendment, (e) the Fourth Amendment, (f) the Fifth Amendment, (g) the Sixth Amendment, (h) the Notes, (i) the Guaranty, (j) the Collateral Documents, (k) the Fee Letter, (l) each Issuer Document, (m) each Joinder Agreement, (n) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, and (o) all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party

pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement and specifically including the Other Israeli Documents (excluding the legal opinion issued by S. Horowitz & Co.) and the Other Dutch Documents (excluding the legal opinion issued by Greenberg Traurig, LLP)) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; *provided*, *however*, that for purposes of Section 11.01, "Loan Documents" shall mean this Agreement, the Guaranty and the Collateral Documents.

- (d) <u>Section 2.09(d)</u> of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:
  - (d) Administrative Collateral Monitoring Fee. Unless and until the Borrower has satisfied all obligations required under Sections 6.18(c) and (d), the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, an administrative collateral monitoring fee of up to \$2,000,000 (the "Administrative Collateral Monitoring Fee"), which Administrative Collateral Monitoring Fee shall be fully earned and non-refundable as of the Sixth Amendment Effective Date and shall be due and payable as follows: (i) in equal weekly installments of \$500,000 each at 1 p.m. Central time on (X) August 18, 2025, to the extent that the Borrower has not satisfied all applicable obligations under Section 6.18(c) by August 15, 2025, and (Y) each of August 25, 2025, September 2, 2025, and September 8, 2025, to the extent (in the case of this clause (i)(Y)) that the Borrower has not satisfied all applicable obligations required under Section 6.18(c) as of such applicable time and date; and/or (ii) to the extent that the aggregate amount of the Administrative Collateral Monitoring Fee has not become due and payable prior to November 29, 2025, any remaining amount of the Administrative Collateral Monitoring Fee, in equal weekly installments of up to \$500,000 each at 1 p.m. Central time on (X) December 1, 2025, to the extent that the Borrower has not satisfied all obligations under Section 6.18(d) by November 29, 2025, and (Y) each of December 8, 2025, December 15, 2025, and December 22, 2025, to the extent (in the case of this clause (ii)(Y)) that the Borrower has not satisfied all obligations required under Section 6.18(d) as of such applicable time and
- (e) <u>Section 6.16</u> of the Existing Credit Agreement is hereby amended by replacing "Evercore, Inc." with "Investment Banker".
- (f) <u>Section 6.18(a)</u> of the Existing Credit Agreement is hereby amended by replacing the phrase "(as amended and restated on the Fifth Amendment Effective Date)" with "(as amended)".
- (g) <u>Section 6.18</u> of the Existing Credit Agreement is hereby amended by adding new subsections (c) and (d) as follows:
  - (c) The Borrower hereby agrees and covenants to cause Digital Turbine (IL) Ltd and Digital Turbine (EMEA) Ltd to establish and open, by no later than (i) August 15, 2025, for each Dollar-denominated account as currently maintained by Digital Turbine (IL) Ltd and Digital Turbine (EMEA) Ltd in the State of Israel, a depository account in the United States, denominated in Dollars, at Bank of America, N.A. (i.e., the Borrower will establish a corresponding new U.S. depository account for each Dollar-denominated account maintained in the State of Israel), and (ii) August 29, 2025, for each non-Dollar-denominated account as currently maintained by Digital Turbine (IL) Ltd and Digital Turbine (EMEA) Ltd in the State of Israel (other than any depository account maintained

for purposes of providing security under a real property lease), a depository account, denominated in the same currency as such corresponding account, at Bank of America, N.A. (or one of its affiliates located outside of the United States) (i.e., the Borrower will establish a corresponding new depository account for each non-Dollar-denominated account maintained in the State of Israel, in the same non-Dollar currency).

- (d) By no later than November 29, 2025, the Borrower shall have provided written evidence reasonably acceptable to the Administrative Agent that the filing dated as of September 4, 2018 regarding shares held by Fyber in Fyber Monetization Ltd (now known as Digital Turbine (IL) Ltd), recorded in the Israeli Registry of Pledges (such registration, the "*Prior Registration*"), a copy of which has been provided to the Administrative Agent, has been released and/or de-registered;
- (h) Schedule 6.18 to the Existing Credit Agreement is hereby amended as follows:
- (i) <u>Section 2</u> thereof is hereby amended by replacing the phrase "within thirty (30) days of the Fifth Amendment Effective Date" with "by no later than August 10, 2025";
  - (ii) Section 8 thereof is hereby amended and restated in its entirety as follows:
    - 8. By no later than August 8, 2025, in connection with the Israeli Pledge Agreements, an executed amendment to the Security Agreement, to include the following language in Section 27 thereof: "Notwithstanding anything to the contrary contained herein, upon the public registration in Israel of an Israeli Pledge Agreement, this Agreement shall be deemed amended so as to exclude Collateral consisting of assets, property or rights that is or are Pledged Equity pledged or charged by a valid and effective lien and/or security interest under such Israeli Pledge Agreement. From and after any such amendment: (x) the rights, remedies and obligations of the parties as to such excluded assets, rights and property shall be as set forth in such Israeli Pledge Agreement and (y) Section 4 of this Agreement shall not apply to any deliverables relating to any such excluded assets, property or rights."

The Existing Credit Agreement, as amended pursuant to this Section, is referred to as the "Amended Credit Agreement"; the Existing Credit Agreement and the Amended Credit Agreement are sometimes referred to as the "Credit Agreement".

- SECTION 4. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, each Loan Party represents and warrants to the other parties hereto on the Sixth Amendment Effective Date that, both before and after giving effect to the transactions contemplated by this Amendment:
- (a) this Amendment has been duly authorized, executed and delivered by such Loan Party, and this Amendment and the Amended Credit Agreement constitute such Loan Party's legal, valid and binding obligation, enforceable against such Loan Party in accordance with terms thereof; and
- (b) the representations and warranties made by the Loan Parties in Articles II and V of the Amended Credit Agreement or the other Loan Documents (i) that contain a materiality qualification, are true and correct, on and as of the Sixth Amendment Effective Date and (ii) that do not contain a materiality qualification, are true and correct in all material respects, on and as of the Sixth Amendment Effective Date, except (A) the representations and warranties contained in clauses (a) and (b) of Section 5.05 of the

Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Existing Credit Agreement and (B) any representation that by its terms is made only as of an earlier date, shall remain true and correct in all material respects (or in the case of such representations and warranties that are subject to a materiality qualification, in all respects) as of such earlier date.

- SECTION 5. <u>Effectiveness</u>. The effectiveness of this Amendment, including the amendments to the Existing Credit Agreement as set forth in Section 3 hereof, are subject to the satisfaction (or waiver) of the following conditions precedent (the first date on which such conditions precedent are satisfied is referred to as the "**Sixth Amendment Effective Date**") as determined by the Administrative Agent in its sole discretion:
- (a) the Administrative Agent shall have executed a counterpart hereof, and the Administrative Agent shall have received a counterpart hereof signed on behalf of the Borrower, each other Loan Party and each Lender (which, subject to Section 11.18 of the Amended Credit Agreement, may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page);
- (b) the Administrative Agent shall have executed the Security Agreement Amendment and shall have received a counterpart thereof signed on behalf of the Grantors (which, subject to Section 11.18 of the Amended Credit Agreement, may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page);
- (c) the Administrative Agent shall have received duly executed copies of the Israeli Pledge Agreements and the Other Israeli Documents;
- (d) the Administrative Agent shall have received the Notarial Deed of Pledge regarding shares in the capital of Fyber, dated and notarized, including (1) a power of attorney regarding Fyber, duly executed by Fyber and the Administrative Agent and an executed authority statement in connection therewith and (2) a power of attorney for DT Media, duly executed by DT Media and an executed authority statement in connection therewith;
- (e) the Administrative Agent shall have received a legal opinion issued by Greenberg Traurig, LLP, Dutch counsel to Fyber, addressed to the Administrative Agent and the Lenders, regarding Israeli and Dutch security documents to which Fyber is party;
- (f) the Administrative Agent shall have received such other documents, instruments or agreements as the Administrative Agent may reasonably request in order to effectuate fully the transactions contemplated herein, each duly executed where applicable; and
- (g) the Administrative Agent shall have received all fees and expenses required to be paid or reimbursed by the Borrower hereunder, under the Existing Credit Agreement or any separate letter agreements to which the Borrower is a party (in the case of expenses, to the extent reflected on a summary invoice), including (i) all fees and expenses of McGuireWoods LLP, Caspi & Co., NautaDutilh New York P.C., and Davis Polk & Wardwell LLP, as counsel (or predecessor counsel) to the Administrative Agent, incurred through the Sixth Amendment Effective Date, in the amount of \$471,619.00 and (ii) all fees and expenses of FTI Consulting, Inc., as financial consultant to the Administrative Agent, incurred through the Sixth Amendment Effective Date in the amount of \$122,585.50.

## SECTION 6. Effect of Amendment.

- (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. The parties hereto acknowledge and agree that the amendment of the Existing Credit Agreement pursuant to this Amendment and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Sixth Amendment Effective Date.
- (b) From and after the Sixth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" in any other Loan Document, shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.
- (c) Each Loan Party hereby (i) acknowledges that it has reviewed the terms and provisions of this Amendment, (ii) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (in the case of the Existing Credit Agreement, as amended hereby), (iii) ratifies and reaffirms each grant of a Lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security interests by such Loan Party and the pledges by such Loan Party, as applicable, pursuant to the Security Agreement, as amended) and confirms that such Liens and security interests continue to secure the Obligations under the Loan Documents, subject to the terms thereof, (iv) acknowledges and agrees that each Loan Document to which it is a party (in the case of the Existing Credit Agreement, as amended hereby) shall continue and remain in full force and effect and all of its obligations thereunder shall be valid and enforceable and not be impaired or limited by the execution of this Amendment and (v) in the case of each Guarantor, ratifies and reaffirms its guaranty of the Obligations, Secured Obligations, and Guaranteed Obligations pursuant to Section 10.01 of the Amended Credit Agreement.
- SECTION 7. <u>Indemnification</u>. The Borrower hereby confirms that the indemnification and expense reimbursement provisions set forth in Section 11.04 of the Amended Credit Agreement shall apply to this Amendment and the transactions contemplated hereby.

## SECTION 8. <u>Amendments; Severability</u>.

- (a) This Amendment may not be amended nor may any provision hereof be waived except pursuant to Section 11.01 of the Amended Credit Agreement.
- (b) Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- SECTION 9. GOVERNING LAW; Waiver of Jury Trial; Jurisdiction. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE

**LAW OF THE STATE OF NEW YORK**. The provisions of Sections 11.14 and 11.15 of the Amended Credit Agreement are incorporated herein by reference, mutatis mutandis.

SECTION 10. <u>Headings</u>. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 11. <u>Counterparts</u>. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by facsimile or other electronic imaging means of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment. The words "execution", "signed", "signature", "delivery" and words of like import in this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by facsimile or by email as a ".pdf" or ".tif" attachment that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 12. Release. Each Loan Party hereby remises, releases, acquits, satisfies and forever discharges the Administrative Agent and the Lenders, and each of its and their Affiliates, and all of their respective agents, employees, officers, directors, predecessors, attorneys, financial advisors, and other professionals and all others acting on behalf of or at the direction of the Administrative Agent (solely in its capacity as Administrative Agent) or the Lenders (the "Released Parties"), of and from any and all manner of actions, causes of action, suit, debts, accounts, covenants, contracts, controversies, agreements, variances, damages, judgments, claims, liabilities, obligations, affirmative defenses, counterclaims, setoffs and demands whatsoever, whether known or unknown, foreseen or unforeseen, asserted or unasserted, in law, equity or otherwise, whether for tort, fraud, contract, violations of federal or state laws, or otherwise, that any Loan Party would have been legally entitled to assert, based on, relating to, or in any manner arising from, in whole or in part, which arise out of or are related to the Existing Credit Agreement or the Amended Credit Agreement, the other Loan Documents, the Obligations or the Collateral (any of the foregoing, a "Released Claim" and collectively, the "Released Claims"). Without limiting the generality of the foregoing, each Loan Party absolutely, unconditionally and irrevocably waives and affirmatively agrees not to allege or otherwise pursue any of the Released Claims, or any defenses, affirmative defenses, counterclaims, claims, causes of action, setoffs or other rights they have or may have under, or in connection with, any Released Claim released and/or discharged by the Loan Parties pursuant to this Section 12. The foregoing release, covenant and waivers of this Section 12 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment or prepayment of any of the Loans, or the termination of the Credit Agreement, this Amendment, any other Loan Document or any provision hereof or thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

## BORROWER:

DIGITAL TURBINE, INC.

y: Depot LX

Title: Chief Financial Officer

DIGITAL TURBINE MEDIA, INC. DIGITAL TURBINE USA, INC.

By:

Name: Stephen Lasher

Title: Vice President, Chief Financial Officer

and Secretary

FYBER B.V.

By:

ne: Stephen Lasher

Title: Director

## **GUARANTORS:**

MOBILE POSSE, INC.

By:

Name: Stephen Lasher

Title: Vice President, Chief Financial Officer and Secretary

ADCOLONY, INC.

By:

Name: Stephen Lasher

Title: Vice President, Chief Financial Officer

and Secretary

ADCOLONY HOLDINGS US, INC.

By:

Name: Stephen Lasher

Title: Vice President, Chief Financial Officer

and Secretary

DT ONE APP STORE, INC.

By:

Name: Stephen Lasher

Title: Vice President, Chief Financial Officer

and Secretary

BANK C	DF A	MERICA	. N.A	as Adr	ninistrat	ve
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Agent

By:

Name: Lisa Berishaj Title: Vice President

BANK OF AMERICA, N.A., as a Lender, LC Issuer and Swingline Lender

By:

Name: Andrew Maidman
Title: Senior Vice President

IPM	ORGAN	CHASE	BANK.	N.A.	asal	ender

By:

Name: Stephanie Balette

Title: Authorized Signer

WELLS FARGO BANK, N.A., as a Lender

Bv:

Name: Scott J. Manookin Title: Executive Director

PNC BANK NATIONAL ASSOCIATION, as a Lender

By:

Name: Christopher B. Gribble Title: Senior Vice President

# **CAPITAL ONE, NATIONAL ASSOCIATION**, as a Lender

By:

Andy Welicky
Name: Andy Welicky

Title: Duly Authorized Signatory

## BOKF, NA dba BANK OF TEXAS, as a Lender

By:

Name:

Title



November 3, 2025

VIA EMAIL Senthilkumaran Kanagaratnam

Dear Senthil,

Following your notice of resignation, this letter sets forth the substance of the separation agreement (the "Agreement") that Digital Turbine Media, Inc. (the "Company") is offering to you to aid in your employment transition. You and the Company may be referred to herein individually as a "Party" and collectively as the "Parties".

1. Separation. Your last day of work and employment with the Company will be January 31, 2026 (the "Separation Date"), which is the "Termination Date" as such term is defined in the Employment Agreement, dated as of October 11, 2022, by and among you and Digital Turbine, Inc. (as amended, the "Employment Agreement"). Parties agree that you shall provide advisory services to the Company and its affiliated entities, as set forth in Section 2 hereunder.

#### 2. Advisory Services.

- 2.1. During the Advisory Term (as defined in Section 2.2 below), you shall provide, as an independent consultant, services to the Company relating to the transition of your role and supporting search and onboarding of AI/Data leader ("Advisory Services"). You have no authority to bind or obligate the Company by contract or otherwise. You shall not make any representation or warranties to anyone with respect to any negotiation, contract or otherwise without the Company's prior written authorization.
- 2.2 <u>Advisory Term</u>. The Advisory Services shall be performed during a period beginning on February 1, 2026 and ending on May 31, 2026 (the "Advisory Term"), unless terminated beforehand as follows: (a) the Company may terminate this Agreement immediately, without advance notice and without derogating from any other remedy to which the Company may be entitled if you fail to perform the Advisory Services in a timely and effective manner as requested by the Company, or (b) your material breach of this Agreement.
- 2.3 Advisory Fee. During the Advisory Term and in consideration of your provisioning of the Advisory Services, Company shall pay you a monthly consulting fee in the total sum of \$2,500 (two thousand and five hundred dollars) ("Consulting Fee"). The Consulting Fee hereunder will be paid with respect to the preceding month, within ten (10) days following the end of such month. The Company may withhold from payments hereunder any and all amounts as may be required from time to time under the applicable law and regulations. You will bear full responsibility for all tax obligations relating to such payments. If the Advisory Term is terminated by the Company in the middle of the month for whatever reason, the monthly Consulting Fee shall be paid in total for the month.

- 2.4. <u>Permitted Activities</u>. Without derogating from your obligations under Section 8 of the Employment Agreement, which shall continue to apply during the Advisory Term, you further agree that during the Advisory Term you will not engage in, establish, or in any manner whatsoever become involved with, directly or indirectly, either as an employee, owner, partner, agent, shareholder, director, consultant or otherwise, with any of competitors of the Company or its affiliated entities in the mobile ad tech industry. Subject to the foregoing, you may obtain full-time employment from another company.
- **3. Accrued Salary**. On the Separation Date, the Company will pay you all accrued wages earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment by law.
- **4. Benefits.** Your health insurance benefits shall cease on the Separation Date, subject to Your right to continue your health insurance under COBRA. Your participation in all benefits and incidents of employment, including, but not limited to, vesting in stock options and restricted stock units, and the accrual of bonuses and other entitlements (as applicable), will cease as of the Separation Date.
- 5. Severance Benefits. Although the Company has no obligation to do so, if you (a) timely sign and return this Agreement (no earlier than the Separation Date) and return an executed copy to the Company, (b) allow this Agreement to become effective and non-revocable by its terms, (c) remain employed by the Company through the Separation Date (d) comply with your obligations under this Agreement and any other agreement you have with the Company, and (e) timely sign, return and do not revoke the Reaffirmation of Separation and Release Agreement ("Reaffirmation") after the Separation Date in accordance with the terms of such Reaffirmation, following the Separation Date, then the Company will provide you with the following benefits (the "Severance Benefits").
- (a) Health Insurance. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company's health insurance if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA.
- (b) Stock Options. Under the terms of your stock option agreements and the applicable plan documents, vesting of your stock options will cease as of the expiration or termination date of the Advisory Services ("Last Vesting Date"). All stock options which have been granted to you and vested by the Last Vesting Date, may be exercisable within ninety (90) days thereafter (the "Expiration Date"). You may exercise until the Expiration Date all stock options which have become vested through the Last Vesting Date, all in accordance with the terms of the option agreement (this means that the vesting of all stock options granted to you shall discontinue on the Last Vesting Date, and all stock options vested through such date may be exercised by you until the Expiration Date), and all unvested stock options on the Last Vesting Date shall thereupon terminate and you shall have no further rights with respect thereto For the purposes of clarity, any stock options not exercised by you under this Section 5 by the Expiration Date, shall expire without further notice or obligation. You acknowledge and agree that any decisions to exercise such stock options are

subject to the taxation rules established by the relevant tax authority and taxes on such exercise are and remain your sole responsibility.

- (c) RSUs (Restricted Stock Units). Under the terms of your RSU agreement(s) and the applicable plan documents, vesting of your time-vesting RSUs will cease as of the Last Vesting Date. and the applicable plan documents, vesting of your time-vesting RSUs will cease as of the Last Vesting Date. The time-vesting RSUs that are not vested at the Last Vesting Date shall be forfeited and you shall have no right to receive the underlying shares of common stock. Your vested RSUs, reduced for personal withholding taxes if applicable, will become distributable immediately upon the Last Vesting Date, at the next available settlement date, which is usually on or around the 20th of each month.
- (d) PSUs (Performance Stock Units). Under the terms of your PSU (Performance Stock Unit) agreement(s) and the applicable plan documents, vesting of your vesting PSUs will cease as of the Separation Date. The vesting PSUs that are not vested at the Separation Date shall be forfeited and you shall have no right to receive the underlying shares of common stock. Your vested PSUs, reduced for personal withholding taxes if applicable, will become distributable immediately upon the Separation Date, at the next available settlement date, which is usually on or around the 20th of each month.
- **(e) Employment Transition**. In consideration for your fulfilment of your obligations under this Agreement (including but not limited to timely performance of the Advisory Services), Company agrees to reasonably aid your employment transition efforts.
- **No Other Compensation or Benefits.** You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, the Termination Benefits as defined in the Employment Agreement, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested options. You further acknowledge that no other equity awards (including but not limited to Performance Stock Units) previously granted to you, will continue to vest after the Separation Date.
- 7. Expense Reimbursements. You agree that, within ten (10) days of the Separation Date, you will submit your final documented expense reimbursement statement reflecting all unreimbursed business expenses that you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.
- 8. Systems Access and Return of Company Property. Upon the expiration or termination of the Advisory Services, your Company email and systems access will be turned off. Within five (5) days after the expiration or termination end of your Advisory Services (or sooner if requested by the Company), you agree to return to the Company all Company documents (and all copies thereof) and other Company property which you have in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports,

operational and personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computers, facsimile machines, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information within the timeframe requested above. If you have used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, within ten (10) days after termination of the Advisory Services (or sooner if requested by the Company), you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is done. Your timely compliance with this paragraph is a condition precedent to your receipt of the Severance Benefits provided under this Agreement.

- **9. Proprietary Information Obligations.** You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information; Non-Solicitation and Invention Assignment Agreement, a copy of which is attached hereto as <a href="Exhibit A">Exhibit A</a> and incorporated herein by reference, and Section 8 of the Employment Agreement. For the avoidance of doubt, notwithstanding any other provision herein, you acknowledge and agree that your Employee Confidential Information; Non-Solicitation and Invention Assignment Agreement survives the execution of this Agreement.
- 10. Confidentiality. Except as otherwise expressly provided herein and to the fullest extent permitted by law, absent prior express written approval and permission of the Chief Executive Officer of the Company, you agree to keep confidential and not make public or reveal to any person, firm, corporation, association, partnership or entity of any kind whatsoever, including, without limitation, any current, former or future employees or agents of the Company or any of its affiliated, subsidiary or parent companies or their current, former or future employees or agents any information regarding the terms or existence of this Agreement, including, without limitation, the payment(s) you are receiving under the Agreement. This confidentiality proscription shall not apply to: (i) you providing any such information to your immediate family, attorney, accountant, tax consultant and/or the duly designated taxing authorities of the United States of America and/or any state; or (ii) any disclosures compelled by law (after notice to the Company within a reasonable period for making an objection to such disclosures). In the event that you reveal any material terms of this Agreement to the limited extent permitted in this Section 10 or elsewhere in this Agreement, you shall instruct the recipient of such information that this is a private, confidential agreement and that the terms of this Agreement may not be revealed to any other person for any reason whatsoever.
- 11. Non Disparagement. Except as otherwise expressly provided herein and to the fullest extent permitted by law, you agree not to disparage the Company, its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you will respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement

is intended to prohibit or restrain you in any manner from making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

Notwithstanding the foregoing, nothing contained in this Agreement is intended to or does prohibit, restrict, or prevent you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

- 12. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.
- 13. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.
- 14. Release of Claims. Except for those obligations created by or arising out of this Agreement, and excluding only those claims that cannot be waived as a matter of law, in exchange for the consideration under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent, subsidiary and affiliate entities and their directors, officers, employees and shareholders, insurers, affiliates, and assigns (collectively "Releasees") from any and all claims, liabilities, wages, agreements, demands and causes of action, attorneys' fees, expenses and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement (collectively, "Claims"). This general release includes, but is not limited to: (a) all claims arising out of or in any way related to your employment with the Company or the termination of that employment; (b) all claims related to your compensation or benefits from the Company, including overtime, salary, bonuses, commissions, vacation pay, holiday pay, paid sick time, expense reimbursements, severance pay, back pay, front pay, penalties, life insurance, health or medical insurance or any other fringe benefits, stock, stock options, restricted stock options, performance stock options, any other ownership interests in the Company or compensation of any kind including any such claims arising under federal or state law; (c) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Equal Pay Act, the Family and Medical Leave Act of 1993 ("FMLA"), the California Labor Code (as amended) (as applicable), the California Family Rights Act (as applicable), the Age Discrimination in Employment

Act ("ADEA"), and the California Fair Employment and Housing Act (as amended) (as applicable) or any other federal, state or local statute, ordinance or regulation or constitutional, contract, tort or common law theory which you ever had, now have, or hereafter can, shall or may have against the Releasees for, upon or by reason of any act, omission, transaction or occurrence up to and including the Effective Date of this Agreement (as defined in Section 15 below). Notwithstanding the foregoing, you are not releasing the Company hereby from any obligation to indemnify you pursuant to the Articles and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance. In addition, nothing in this Agreement shall affect (i) any vested interest you may have in the Company's 401(k) or other retirement plan(s) (if any); (ii) any rights you may have under COBRA; or (iii) any claims that cannot be waived by law.

- a. You represent and warrant that you have brought no complaint, claim, charge, action or proceeding against the Company in any jurisdiction or forum, nor will you, from the date of signing forward, unless compelled by law, advise, aid or encourage any person or entity to bring a claim against (i) the Company or (ii) any other Releasees, and will not assist any person or entity in connection with any such claim unless required by legal process or applicable law. Nothing in this Agreement, however, shall restrict your ability to testify truthfully in any suit, hearing, or investigation which you have not personally commenced provided that such testimony is compelled by subpoena or other operation of law.
- b. Except with respect to a breach of obligations arising out of this Agreement, if any, and to the fullest extent permitted by law, execution of this Agreement by the parties operates as a complete bar and defense against any and all of your Claims.
- ADEA Release. You expressly acknowledge and agree that you are knowingly and 15. voluntarily waiving and releasing any rights you have under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. §§ 621 et seq. (the "ADEA"), which have arisen on or before the date you execute this Agreement (the "ADEA Release"). You expressly acknowledge and agree that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims that arise after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner) and any changes to this Agreement, material or otherwise, do not restart or extend the 21day consideration period; (d) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to me); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it (the "Effective Date"). You understand that, following the Separation Date, you must also execute and not revoke the Reaffirmation in accordance with the terms thereof in order to receive the Severance Benefits.
- 16. Section 1542 Waiver. This Agreement is intended to be effective as a bar to all Claims as stated above, up to and including the date you execute this Agreement. In giving the release herein, which includes claims which may be unknown to you at present,

you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

- 17. Protected Rights. You understand that nothing in this Agreement limits your ability to respond truthfully to a valid subpoena, file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the U.S. Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Civil Rights Department (as applicable), the U.S. Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation without notice to the Company. The Company's prior authorization shall not be required to make any reports or disclosures to Government Agencies under this Section 17 and you are not required to notify the Company that you have made such reports or disclosures. While this Agreement does not limit your right to receive an award for information provided to the U.S. Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.
- **18. Representations.** You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act (as applicable), or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.
- 19. Miscellaneous. This Agreement, including its exhibits, and the Reaffirmation, constitute the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Texas without regard to conflict of laws principles. If any

provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable provided, however, that if a court of competent jurisdiction or an arbitrator holds that any of the release-related provisions contained in this Agreement of this Agreement are illegal, invalid, or unenforceable, then this Agreement shall become null and void, and the payments paid or benefits provided pursuant to Section 5 above shall be returned to Company within fifteen (15) calendar days. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures. You shall indemnify Releasees against any loss or liability whatsoever, including all court costs and attorneys' fees, caused by any action or proceeding which is brought with respect to any Claim, except as otherwise provided under the ADEA and/or the Older Workers Benefit Protection Act.

**20.** Notices. All notices required or permitted by the terms of this Agreement shall be sufficient if given in writing and delivered personally, by facsimile, email or by certified mail or courier service, requiring written acknowledgement of receipt, to the following addresses for the persons or entities listed:

For COMPANY:

Angeline Tucker Chief People Officer 110 San Antonio St. Austin, TX 78701

Email: angeline.tucker@digitalturbine.com

For EMPLOYEE: Senthilkumaran Kanagaratnam

Address: 5717 La Seyne Pl., San Jose, CA, 95138

If this Agreement is acceptable to you, please sign below and return the original to me. You have twenty-one (21) calendar days to decide whether you would like to accept this Agreement, and the Company's offer contained herein will automatically expire if you do not sign and return it within this timeframe.

We wish you the best in your future endeavors.

Sincerely,

Digital Turbine Media, Inc.

By: Ingline Tuker

### THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

I hereby declare and affirm that I have read the foregoing Agreement and understand and acknowledge the significance and consequence of it and execute it voluntarily with full understanding of its consequences.

Senthilkumaran	kanagaratnam NKANAGARATNAM
SENTHURUWARA	N KANAĞARATNAM
11/4/2025	
Date	

Exhibit A: Employee Confidential Information; Non-Solicitation and Invention Assignment Agreement

**Exhibit B: Reaffirmation of Separation Agreement** 

## **EXHIBIT A**

## EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

#### **EXHIBIT B**

This Reaffirmation must be executed and returned to the Company within 21 days following the Separation Date or you will not receive the Severance Benefits identified in Section 5 of the Separation Agreement.

### REAFFIRMATION OF SEPARATION AGREEMENT

- 1. Capitalized terms used but not defined in this Reaffirmation of Separation Agreement ("Reaffirmation") shall have the meaning set forth in the separation agreement between the Company and Senthilkumaran Kanagaratnam ("Employee") dated [ ], a copy of which is attached hereto ("Separation Agreement").
- 2. Employee hereby reaffirms the validity of the releases set forth in the Separation Agreement and all other provisions of the Separation Agreement. Employee also affirms that, to the best of Employee's knowledge, Employee is not in default of any provision of the Separation Agreement. Employee acknowledges and agrees that the Separation Agreement is complete, true, accurate, valid and in full force and effect as of the date hereof.
- 3. In consideration of the terms described in the Separation Agreement, Employee hereby unconditionally and irrevocably releases, waives, discharges and gives up, to the full extent permitted by law, any and all claims that Employee may have against any of the Company releasees as set forth in the Separation Agreement, arising on or prior to the date of Employee's execution of this Reaffirmation. This section releases all claims including those of which Employee is not aware and those not mentioned in the Separation Agreement or this Reaffirmation. Employee specifically releases any and all claims arising out of Employee's employment relationship with the Company or separation therefrom.
- 4. Section 1542 Waiver (as applicable). In giving the release herein, which includes claims which may be unknown to Employee at present, Employee acknowledges that Employee has read and understands Section 1542 of the California Civil Code, which reads as follows:
- "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Employee hereby expressly waives and relinquishes all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to Employee's release of claims herein, including but not limited to Employee's release of unknown claims.

- 4. Employee represents and warrants that Employee has returned and have not retained any Company property, including but not limited to all hard copy and electronic documents, laptop computers, printers, cell phones, keys, swipe cards, and any other electronic devices.
- 5. Employee reaffirms as of the date hereof the representations set forth in the Separation Agreement and acknowledges and understands that: (a) by entering into the Separation Agreement

and this Reaffirmation, Employee does not waive any rights or claims that may arise after the date that Employee executes and delivers this Reaffirmation to the Company; (b) neither the Separation Agreement nor this Reaffirmation shall affect the rights and responsibilities of the Equal Employment Opportunity Commission (the "EEOC") or similar federal or state agency to enforce the ADEA and other applicable laws, and Employee further acknowledges and understands that neither the Separation Agreement nor this Reaffirmation shall be used to justify interfering with Employee's protected right to file a charge or participate in an investigation or proceeding conducted by the EEOC or similar federal or state agency; and, accordingly, nothing in the Separation Agreement or this Reaffirmation shall preclude Employee from filing a charge with, or participating in any manner in an investigation, hearing or proceeding conducted by, the EEOC or similar federal or state agency, provided Employee hereby waives any and all rights to recover under, or by virtue of, any such investigation, hearing or proceeding; (c) nothing herein constitutes a waiver or release of Employee's protected rights to testify in any court, under the Older Workers Benefit Protection Act, or like statute or regulation, the validity of the waiver of rights under ADEA in this Agreement; (d) nothing herein constitutes a waiver or release of Employee's other protected rights described in Paragraph 18; (e) nothing herein constitutes a release or waiver of any excluded claims (as described in the Separation Agreement); (f) Employee has been given at least 21 calendar days to consider this Reaffirmation and deliver an executed copy thereof to the Company; (g) if Employee executes and delivers this Reaffirmation prior to the expiration of the 21-day period, such acceptance will be considered a waiver of the 21-day period; (h) Employee will have a period of seven (7) calendar days following Employee's execution of this Reaffirmation to revoke Employee's acceptance of this Reaffirmation by delivering written notice of Employee's revocation in accordance with Section 16 of the Separation Agreement (the "Revocation Period"); (i) if Employee does not revoke this Reaffirmation during the Revocation Period, this Reaffirmation will become fully effective upon expiration of the Revocation Period and shall thereupon become irrevocable; and (j) if Employee does not execute this Reaffirmation, Employee will not receive the Severance Benefits.

6. Employee is hereby advised and encouraged by the Company to consult with his own independent counsel before signing this Reaffirmation. Employee represents and warrants that: (a) Employee has had sufficient opportunity to consider this Reaffirmation, (b) Employee has read this Reaffirmation, (c) Employee understands all the terms and conditions hereof, (d) Employee has entered into this Reaffirmation of Employee's own free will and volition, and (e) Employee has knowingly and voluntarily executed and delivered this Reaffirmation to the Company.

Agreed to and accepted on this _	day of	, 2026.
	EMPLOYE	E SIGNATURE

#### **CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

- I, William Gordon Stone III, certify that:
- 1. I have reviewed this Quarterly Report on Form 10-Q of Digital Turbine, 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(s) 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(s) 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.

November 4, 2025 By: /s/ William Gordon Stone III

William Gordon Stone III Chief Executive Officer (Principal Executive Officer)

#### **CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

- I, Stephen Andrew Lasher, certify that:
- 1. I have reviewed this Quarterly Report on Form 10-Q of Digital Turbine, 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(s) 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(s) 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.

November 4, 2025 By: /s/ Stephen Andrew Lasher

Stephen Andrew Lasher Chief Financial Officer (Principal Financial Officer)

# Certification of Principal Executive Officer Pursuant to U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Digital Turbine, Inc. (the "Company"), a Delaware corporation, does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ending September 30, 2025, of the Company (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

By:

November 4, 2025

/s/ William Gordon Stone III

William Gordon Stone III Chief Executive Officer (Principal Executive Officer)

# Certification of Principal Financial Officer Pursuant to U.S.C. Section 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Digital Turbine, Inc. (the "Company"), a Delaware corporation, does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ending September 30, 2025, of the Company (the "Form 10-Q") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 4, 2025

By: /s/ Stephen Andrew Lasher

Stephen Andrew Lasher Chief Financial Officer (Principal Financial Officer)