



## CRITEO REPORTS RECORD FOURTH QUARTER 2023 RESULTS

**2023 Activated Media Spend Up 30% to \$4.1 Billion  
Deployed \$125 Million to Repurchase Shares in 2023 and Increases Share Buyback Authorization by  
\$150 Million  
Targeting Mid-Single-Digit Growth in 2024**

NEW YORK - February 7, 2024 - Criteo S.A. (NASDAQ: CRTO) ("Criteo" or the "Company"), the commerce media company, today announced financial results for the fourth quarter and fiscal year ended December 31, 2023.

### Fourth Quarter and Fiscal Year 2023 Financial Highlights:

The following table summarizes our consolidated financial results for the three months and twelve months ended December 31, 2023:

|                                     | Three Months Ended             |        |            | Twelve Months Ended |         |            |
|-------------------------------------|--------------------------------|--------|------------|---------------------|---------|------------|
|                                     | December 31,                   |        |            | December 31,        |         |            |
|                                     | 2023                           | 2022   | YoY Change | 2023                | 2022    | YoY Change |
|                                     | (in millions, except EPS data) |        |            |                     |         |            |
| <b>GAAP Results</b>                 |                                |        |            |                     |         |            |
| Revenue                             | \$566                          | \$564  | 0.3%       | \$1,949             | \$2,017 | (3)%       |
| Gross Profit                        | \$277                          | \$247  | 12%        | \$863               | \$795   | 9%         |
| Net Income                          | \$62                           | \$16   | 287%       | \$55                | \$11    | 402%       |
| Gross Profit margin                 | 49%                            | 44%    | 5ppt       | 44%                 | 39%     | 5ppt       |
| Diluted EPS                         | \$1.02                         | \$0.25 | 308%       | \$0.88              | \$0.14  | 529%       |
| Cash from operating activities      | \$161                          | \$125  | 29%        | \$224               | \$256   | (12)%      |
| Cash and cash equivalents           | \$336                          | \$348  | (3)%       | \$336               | \$348   | (3)%       |
| <b>Non-GAAP Results<sup>1</sup></b> |                                |        |            |                     |         |            |
| Contribution ex-TAC                 | \$316                          | \$283  | 12%        | \$1,023             | \$928   | 10%        |
| Contribution ex-TAC margin          | 56%                            | 50%    | 6ppt       | 52%                 | 46%     | 6ppt       |
| Adjusted EBITDA                     | \$139                          | \$104  | 33%        | \$302               | \$267   | 13%        |
| Adjusted diluted EPS                | \$1.52                         | \$0.84 | 81%        | \$3.18              | \$2.76  | 15%        |
| Free Cash Flow (FCF)                | \$142                          | \$111  | 28%        | \$110               | \$200   | (45)%      |
| FCF / Adjusted EBITDA               | 102%                           | 106%   | (4)ppt     | 36%                 | 75%     | (39)ppt    |

“We achieved double-digit growth for the second consecutive year, with a historic milestone of crossing \$1 billion in Contribution ex-TAC for the first time and Retail Media now surpassing \$200 million in annual revenue,” said Megan Clarcken, Chief Executive Officer of Criteo. “As we step into 2024, we look forward to harnessing the opportunities that lie ahead, and our commitment remains steadfast towards sustainable, profitable growth to drive shareholder value.”

### Operating Highlights

- Criteo's activated media spend<sup>2</sup> was \$1.3 billion in Q4 and \$4.1 billion in the last 12 months, growing 30% year-over-year at constant currency<sup>3</sup>.
- Our focus on efficiencies delivered over \$70 million in cost savings and an adjusted EBITDA margin of 30% in 2023.
- Retail Media Contribution ex-TAC grew 29% year-over-year at constant currency<sup>3</sup> in Q4 and 26% in 2023.
- Same-retailer Contribution ex-TAC<sup>4</sup> retention for Retail Media was 121% in both Q4 and 2023.
- We expanded our platform adoption to 2,600 brands and 220 retailers, including Albertsons and PcComponentes.
- Marketing Solutions Contribution ex-TAC was up 6% year-over-year at constant currency<sup>3</sup> in Q4.
- We deployed \$125 million of capital for share repurchases in 2023, and our Board of Directors authorized a \$150 million increase to the Company's existing share repurchase program in February 2024.
- We amended our syndicated credit facility to a €407 million (\$450 million) sustainability-linked credit facility.
- The Science Based Targets Initiative approved Criteo's greenhouse gas (GHG) emissions reduction targets, in line with the Paris Agreement's goal to limit the global average temperature increase to 1.5° Celsius.

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<sup>1</sup> Contribution ex-TAC, Contribution ex-TAC margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted diluted EPS and Free Cash Flow are not measures calculated in accordance with U.S. GAAP.

<sup>2</sup> Activated media spend is defined as the sum of our Marketing Solutions revenue, the media spend activated on behalf of our Retail Media clients, and the media spend activated by Iponweb.

<sup>3</sup> Constant currency measures exclude the impact of foreign currency fluctuations and is computed by applying the prior year monthly exchange rates to transactions denominated in settlement or billing currencies other than the US dollar.

<sup>4</sup> Same-client profitability or Contribution ex-TAC is the profitability or Contribution ex-TAC generated by clients that were live with us in a given quarter and are still live with us the same quarter in the following year.

## Financial Summary

Revenue for Q4 2023 was \$566 million, gross profit was \$277 million and Contribution ex-TAC was \$316 million. Net income for Q4 was \$62 million, or \$1.02 per share on a diluted basis. Adjusted EBITDA for Q4 was \$139 million, resulting in an adjusted diluted EPS of \$1.52. As reported, revenue for Q4 was flat, gross profit increased 12% and Contribution ex-TAC increased by 12%. At constant currency, revenue for Q4 was flat and Contribution ex-TAC increased by 10%.

Revenue for the fiscal year 2023 was \$1.9 billion, gross profit was \$863 million and Contribution ex-TAC was \$1.0 billion. As reported, revenue for 2023 decreased by 3%, gross profit increased 9% and Contribution ex-TAC increased by 10%. At constant currency, revenue for 2023 decreased by 3% and Contribution ex-TAC increased by 11%. Net income for fiscal 2023 was \$55 million, or \$0.88 per share on a diluted basis. Fiscal year 2023 Adjusted EBITDA was \$302 million, resulting in an adjusted diluted EPS of \$3.18. Cash flow from operating activities was \$161 million in Q4 and Free Cash Flow was \$142 million in Q4. As of December 31, 2023, we had \$359 million in cash and marketable securities on our balance sheet.

Sarah Glickman, Chief Financial Officer, said, "In 2023, we delivered an adjusted EBITDA margin of 30%, above guidance, and we deployed \$125 million of capital for share repurchases to drive shareholder value. Our record fourth quarter performance reflects building momentum for our Commerce Media Platform and our strong focus on cost efficiencies, setting the stage for continued growth and robust profitability in 2024."

## Fourth Quarter 2023 Results

### Revenue, Gross Profit and Contribution ex-TAC

Revenue was flat year-over-year in Q4 2023, and flat at constant currency, to \$566 million (Q4 2022: \$564 million). Gross profit increased by 12% year-over-year in Q4 2023 to \$277 million (Q4 2022: \$247 million). Gross profit as a percentage of revenue, or gross profit margin, was 49% (Q4 2022: 44%). Contribution ex-TAC in the fourth quarter increased 12% year-over-year, or increased 10% at constant currency, to \$316 million (Q4 2022: \$283 million). Contribution ex-TAC as a percentage of revenue, or Contribution ex-TAC margin, was 56% (Q4 2022: 50%), up 600 basis points year-over-year, largely driven by Retail Media and Marketing Solutions.

- Marketing Solutions revenue decreased 3%, or 3% at constant currency, and Marketing Solutions Contribution ex-TAC increased 8%, or 6% at constant currency, driven by the continued traction of Commerce Audiences as more clients adopt full funnel activation.
- Retail Media revenue increased 28%, or 26% at constant currency, reflecting continued strength in Retail Media onsite. Retail Media Contribution ex-TAC increased 30%, or 29% at constant currency, driven by continued strength in Retail Media onsite, new client integrations and growing network effects of the platform.
- Iponweb revenue increased 3%, or 2% at constant currency, to \$35 million.

### Net Income and Adjusted Net Income

Net income was \$62 million in Q4 2023 (Q4 2022: net income of \$16 million). Net income allocated to shareholders of Criteo was \$61 million, or \$1.02 per share on a diluted basis (Q4 2022: net income available to shareholders of \$15 million, or \$0.25 per share on a diluted basis).

Adjusted net income, a non-GAAP financial measure, was \$91 million, or \$1.52 per share on a diluted basis (Q4 2022: \$52 million, or \$0.84 per share on a diluted basis).

## Adjusted EBITDA and Operating Expenses

Adjusted EBITDA was \$139 million, representing an increase of 33% year-over-year (Q4 2022: \$104 million). This reflects higher Contribution ex-TAC over the period and planned cost reduction actions. Adjusted EBITDA as a percentage of Contribution ex-TAC, or Adjusted EBITDA margin, was 44% (Q4 2022: 37%).

Operating expenses decreased by 5% year-over-year to \$188 million (Q4 2022: \$198 million), mostly driven by cost reduction actions. Non-GAAP operating expenses decreased by 5% to \$147 million (Q4 2022: \$154 million).

## Fiscal Year 2023 Results

### Revenue, Gross Profit and Contribution ex-TAC

Revenue decreased by 3% year-over-year, or 3% at constant currency, to \$1,949 million (FY 2022: \$2,017 million). Gross profit increased by 9% year-over-year to \$863 million (FY 2022: \$795 million). Gross profit as a percentage of revenue, or gross profit margin, was 44% (FY 2022: 39%). Contribution ex-TAC increased 10% year-over-year, or increased 11% at constant currency, to \$1,023 million (FY 2022: \$928 million). Contribution ex-TAC as a percentage of revenue, or Contribution ex-TAC margin, was 52% (FY 2022: 46%), up 600 basis points year-over-year, largely driven by Retail Media and Iponweb.

- Marketing Solutions revenue decreased 8%, or 8% at constant currency, and Marketing Solutions Contribution ex-TAC decreased 3%, or 2% at constant currency, driven by lower Retargeting, partially offset by solid growth for Commerce Audiences.
- Retail Media revenue increased 3%, or 3% at constant currency, reflecting the impact related to the client migration to the Company's platform. Retail Media Contribution ex-TAC increased 26%, or 26% at constant currency, driven by continued strength in Retail Media onsite, new client integrations and growing network effects of the platform.
- Iponweb revenue increased 135%, or 133% at constant currency, to \$122 million following the closing of the acquisition on August 1, 2022.

### Net Income and Adjusted Net Income

Net income was \$55 million (FY 2022: \$11 million). Net income available to shareholders of Criteo was \$53 million, or \$0.88 per share on a diluted basis (FY 2022: \$9 million, or \$0.14 per share on a diluted basis).

Adjusted net income was \$191 million, or \$3.18 per share on a diluted basis (FY 2022: \$173 million, or \$2.76 per share on a diluted basis).

## Adjusted EBITDA and Operating Expenses

Adjusted EBITDA was \$302 million, representing an increase of 13% year-over-year (FY 2022: \$267 million). This reflects higher Contribution ex-TAC and planned cost reduction actions. Adjusted EBITDA as a percentage of Contribution ex-TAC, or Adjusted EBITDA margin, was 30% (FY 2022: 29%).

Operating expenses increased 2% year-over-year to \$786 million (FY 2022: \$771 million), mostly driven by equity awards compensation expense and operating costs from Iponweb, partially offset by cost reduction actions. Non-GAAP operating expenses increased by 5% or \$28 million to \$607 million (FY 2022: \$580 million).

## Cash Flow, Cash and Financial Liquidity Position

Cash flow from operating activities increased to \$161 million in Q4 2023 (Q4 2022: \$125 million).

Free Cash Flow, defined as cash flow from operating activities less acquisition of intangible assets, property, plant and equipment and change in accounts payable related to intangible assets, property, plant and equipment, increased to \$142 million in Q4 2023 (Q4 2022: \$111 million).

Cash and cash equivalents, and marketable securities, decreased \$14 million compared to December 31, 2022 to \$359 million, after spending \$125 million on share repurchases in 2023.

As of December 31, 2023, the Company had total financial liquidity of approximately \$837 million, including its cash position, marketable securities, revolving credit facility and treasury shares reserved for M&A.

## Sustainability-Linked Revolving Credit Facility

A key pillar of our sustainability strategy is reducing our carbon footprint, and we committed to reducing our greenhouse gas (GHG) emissions by 2030 in line with the 1.5°C scenario of the Paris Agreement. Criteo recently became the first AdTech company to have its GHG emissions reduction targets approved by the Science Based Targets initiative ("SBTi").

On November 17, 2023, we updated certain terms of our €407 million (\$450 million) syndicated credit facility to a €407 million (\$450 million) sustainability-linked credit facility, the framework for which was provided for in the initial credit facility agreement. Certain terms and conditions of the amended credit facility are now linked to our sustainability goals to increase the representation of women in tech roles and reduce our GHG emissions, while the rest of the credit facility agreement remains unchanged.

## 2024 Business Outlook

The following forward-looking statements reflect Criteo's expectations as of February 7, 2024.

Fiscal year 2024 guidance:

- Mid-single-digit growth in Contribution ex-TAC at constant currency
- Adjusted EBITDA margin of **approximately 29% to 30%** of Contribution ex-TAC

First quarter 2024 guidance:

- Contribution ex-TAC between **\$243 million and \$247 million**, or year-over-year growth at constant-currency of +10% to +12%
- Adjusted EBITDA between **\$50 million and \$54 million**

The above guidance for the first quarter and fiscal year ending December 31, 2024 assumes the following exchange rates for the main currencies impacting our business: a U.S. dollar-euro rate of 0.909, a U.S. dollar-Japanese Yen rate of 145, a U.S. dollar-British pound rate of 0.791, a U.S. dollar-Korean Won rate of 1,300 and a U.S. dollar-Brazilian real rate of 4.95.

The above guidance assumes that no additional acquisitions are completed during the first quarter of 2024 or the fiscal year ended December 31, 2024.

Reconciliations of Contribution ex-TAC, Adjusted EBITDA and Adjusted EBITDA margin guidance to the closest corresponding U.S. GAAP measures are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures; in particular, the measures and effects of equity awards compensation expense

specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our share price. The variability of the above charges could potentially have a significant impact on our future U.S. GAAP financial results.

### **Extension of Share Repurchase Authorization**

Criteo's Board of Directors has authorized a \$150 million extension of its previously authorized share repurchase program of up to \$480 million of the Company's outstanding American Depository Shares to an increased amount of up to \$630 million. The Company intends to use repurchased shares under this extended program to satisfy employee equity obligations in lieu of issuing new shares, which would limit future dilution for its shareholders, as well as to fund potential acquisitions in the future.

Under the terms of the authorization, the stock purchases may be made from time to time in compliance with applicable state and federal securities laws and applicable provisions of French corporate law. The timing and amounts of any purchases will be based on market conditions and other factors including price, regulatory requirements and capital availability, as determined by Criteo's management team. The program does not require the purchase of any minimum number of shares and may be suspended, modified or discontinued at any time without prior notice.

## Non-GAAP Financial Measures

This press release and its attachments include the following financial measures defined as non-GAAP financial measures by the U.S. Securities and Exchange Commission ("SEC"): Contribution ex-TAC, Contribution ex-TAC margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted diluted EPS, Free Cash Flow and Non-GAAP Operating Expenses. These measures are not calculated in accordance with U.S. GAAP.

Contribution ex-TAC is a profitability measure akin to gross profit. It is calculated by deducting traffic acquisition costs from revenue and reconciled to gross profit through the exclusion of other costs of revenue. Contribution ex-TAC is not a measure calculated in accordance with U.S. GAAP. We have included Contribution ex-TAC because it is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions. In particular, we believe that this measure can provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Contribution ex-TAC provides useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Adjusted EBITDA is our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition costs and a loss contingency related to a regulatory matter. Adjusted EBITDA and Adjusted EBITDA margin are key measures used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that Adjusted EBITDA and Adjusted EBITDA margin can provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Adjusted Net Income is our net income adjusted to eliminate the impact of equity awards compensation expense, amortization of acquisition-related assets, certain restructuring, integration and transformation costs, certain acquisition costs, a loss contingency related to a regulatory matter, and the tax impact of these adjustments. Adjusted Net Income and Adjusted diluted EPS are key measures used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that Adjusted Net Income and Adjusted diluted EPS can provide useful measures for period-to-period comparisons of our business. Accordingly, we believe that Adjusted Net Income and Adjusted diluted EPS provide useful information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Free Cash Flow is defined as cash flow from operating activities less acquisition of intangible assets, property, plant and equipment and change in accounts payable related to intangible assets, property, plant and equipment. Free Cash Flow Conversion is defined as free cash flow divided by Adjusted EBITDA. Free Cash Flow and Free Cash Flow Conversion are key measures used by our management and board of directors to evaluate the Company's ability to generate cash. Accordingly, we believe that Free Cash Flow and Free Cash Flow Conversion permit a more complete and comprehensive analysis of our available cash flows.

Non-GAAP Operating Expenses are our consolidated operating expenses adjusted to eliminate equity awards compensation expense, pension service costs, certain restructuring, integration and transformation costs, certain acquisition and integration costs, and a loss contingency related to a regulatory matter. The Company uses Non-GAAP Operating Expenses to understand and compare operating results across accounting

periods, for internal budgeting and forecasting purposes, for short-term and long-term operational plans, and to assess and measure our financial performance and the ability of our operations to generate cash. We believe Non-GAAP Operating Expenses reflects our ongoing operating expenses in a manner that allows for meaningful period-to-period comparisons and analysis of trends in our business. As a result, we believe that Non-GAAP Operating Expenses provides useful information to investors in understanding and evaluating our core operating performance and trends in the same manner as our management and in comparing financial results across periods. In addition, Non-GAAP Operating Expenses is a key component in calculating Adjusted EBITDA, which is one of the key measures the Company uses to provide its quarterly and annual business outlook to the investment community.



Please refer to the supplemental financial tables provided in the appendix of this press release for a reconciliation of Contribution ex-TAC to gross profit, Adjusted EBITDA to net income, Adjusted Net Income to net income, Free Cash Flow to cash flow from operating activities, and Non-GAAP Operating Expenses to operating expenses, in each case, the most comparable U.S. GAAP measure. Our use of non-GAAP financial measures has limitations as an analytical tool, and you should not consider such non-GAAP measures in isolation or as a substitute for analysis of our financial results as reported under U.S. GAAP. Some of these limitations are: 1) other companies, including companies in our industry which have similar business arrangements, may address the impact of TAC differently; and 2) other companies may report Contribution ex-TAC, Contribution ex-TAC margin, Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Non-GAAP Operating Expenses or similarly titled measures but calculate them differently or over different regions, which reduces their usefulness as comparative measures. Because of these and other limitations, you should consider these measures alongside our U.S. GAAP financial results, including revenue and net income.

### **Forward-Looking Statements Disclosure**

This press release contains forward-looking statements, including projected financial results for the quarter ending March 31, 2024 and the year ending December 31, 2024, our expectations regarding our market opportunity and future growth prospects and other statements that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially. Factors that might cause or contribute to such differences include, but are not limited to: failure related to our technology and our ability to innovate and respond to changes in technology, uncertainty regarding our ability to access a consistent supply of internet display advertising inventory and expand access to such inventory, including without limitation uncertainty regarding the timing and scope of proposed changes to and enhancements of the Chrome browser announced by Google, investments in new business opportunities and the timing of these investments, whether the projected benefits of acquisitions materialize as expected, uncertainty regarding international growth and expansion (including related to changes in a specific country's or region's political or economic conditions), the impact of competition, uncertainty regarding legislative, regulatory or self-regulatory developments regarding data privacy matters and the impact of efforts by other participants in our industry to comply therewith, the impact of consumer resistance to the collection and sharing of data, our ability to access data through third parties, failure to enhance our brand cost-effectively, recent growth rates not being indicative of future growth, our ability to manage growth, potential fluctuations in operating results, our ability to grow our base of clients, and the financial impact of maximizing Contribution ex-TAC, as well as risks related to future opportunities and plans, including the uncertainty of expected future financial performance and results and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in the Company's SEC filings and reports, including the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2023, and in subsequent Quarterly Reports on Form 10-Q as well as future filings and reports by the Company. Importantly, at this time, macro-economic conditions including inflation and rising interest rates in the U.S. have impacted Criteo's business, financial condition, cash flow and results of operations.

Except as required by law, the Company undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

## Conference Call Information

Criteo's senior management team will discuss the Company's earnings on a call that will take place today, February 7, 2024, at **8:00 AM ET, 2:00 PM CET**. The conference call will be webcast live on the Company's website at <https://criteo.investorroom.com/> and will subsequently be available for replay.

- United States: +1 855 209 8212
- International: +1 412 317 0788
- France 080-510-2319

Please ask to be joined into the "**Criteo**" call.

## About Criteo

Criteo (NASDAQ: CRTO) is the global commerce media company that enables marketers and media owners to drive better commerce outcomes. Its industry leading Commerce Media Platform connects thousands of marketers and media owners to deliver richer consumer experiences from product discovery to purchase. By powering trusted and impactful advertising, Criteo supports an open internet that encourages discovery, innovation, and choice. For more information, please visit [www.criteo.com](http://www.criteo.com).

## Contacts

### *Criteo Investor Relations*

Melanie Dambre, [m.dambre@criteo.com](mailto:m.dambre@criteo.com)

### *Criteo Public Relations*

Jessica Meyers, [j.meyers@criteo.com](mailto:j.meyers@criteo.com)

## Financial information to follow

**CRITEO S.A.**  
**Consolidated Statement of Financial Position**  
**(U.S. dollars in thousands, unaudited)**

|  | <u>December 31, 2023</u> | <u>December 31, 2022</u> |
|--|--------------------------|--------------------------|
| <b>Assets</b>  |                          |                          |
| <b>Current assets:</b>   |                          |                          |
| Cash and cash equivalents  | \$ 336,341               | \$ 348,200               |
| Trade receivables, net of allowances of \$ 43.3 million and \$ 47.8 million at December 31, 2023 and December 31, 2022, respectively                           | 775,589                  | 708,949                  |
| Income taxes   | 2,065                    | 23,609                   |
| Other taxes  | 109,306                  | 78,274                   |
| Other current assets   | 48,291                   | 51,866                   |
| Restricted cash - current  | 75,000                   | 25,000                   |
| Marketable securities - current portion  | 5,970                    | 25,098                   |
| <b>Total current assets</b>  | <b>1,352,562</b>         | <b>1,260,996</b>         |
| Property, plant and equipment, net   | 126,494                  | 131,207                  |
| Intangible assets, net   | 180,888                  | 175,983                  |
| Goodwill   | 524,197                  | 515,140                  |
| Right of Use Asset - operating lease   | 112,487                  | 102,176                  |
| Restricted cash - non current  | —                        | 75,000                   |
| Marketable securities - non current portion  | 16,575                   | —                        |
| Non-current financial assets   | 5,294                    | 5,928                    |
| Other non-current assets   | 60,742                   | 50,818                   |
| Deferred tax assets  | 52,680                   | 31,646                   |
| <b>Total non-current assets</b>  | <b>1,079,357</b>         | <b>1,087,898</b>         |
| <b>Total assets</b>  | <b>\$ 2,431,919</b>      | <b>\$ 2,348,894</b>      |
| <b>Liabilities and shareholders' equity</b>  |                          |                          |
| <b>Current liabilities:</b>  |                          |                          |
| Trade payables   | \$ 838,522               | \$ 742,918               |
| Contingencies - current portion  | 1,467                    | 65,759                   |
| Income taxes   | 17,213                   | 13,037                   |
| Financial liabilities - current portion  | 3,389                    | 219                      |
| Lease liability - operating - current portion  | 35,398                   | 31,003                   |
| Other taxes  | 66,659                   | 58,031                   |
| Employee - related payables  | 113,287                  | 85,569                   |
| Other current liabilities  | 104,552                  | 83,457                   |
| <b>Total current liabilities</b>   | <b>1,180,487</b>         | <b>1,079,993</b>         |
| Deferred tax liabilities   | 1,083                    | 3,463                    |
| Defined benefit plans  | 4,123                    | 3,708                    |
| Financial liabilities - non current portion  | 77                       | 74                       |
| Lease liability - operating - non current portion  | 83,051                   | 77,536                   |
| Contingencies - non current portion  | 32,625                   | 33,788                   |
| Other non-current liabilities  | 19,082                   | 69,226                   |
| <b>Total non-current liabilities</b>   | <b>140,041</b>           | <b>187,795</b>           |
| <b>Total liabilities</b>   | <b>1,320,528</b>         | <b>1,267,788</b>         |
| <b>Commitments and contingencies</b>   |                          |                          |
| <b>Shareholders' equity:</b>   |                          |                          |
| Common shares, €0.025 par value, 61,165,663 and 63,248,728 shares authorized, issued and outstanding at December 31, 2023 and December 31, 2022, respectively. | 2,023                    | 2,079                    |
| Treasury stock, 5,400,572 and 5,985,104 shares at cost as of December 31, 2023 and December 31, 2022, respectively.  | (161,788)                | (174,293)                |
| Additional paid-in capital   | 769,240                  | 734,492                  |
| Accumulated other comprehensive income (loss)  | (85,326)                 | (91,890)                 |
| Retained earnings  | 555,456                  | 577,653                  |
| <b>Equity - attributable to shareholders of Criteo S.A.</b>  | <b>1,079,605</b>         | <b>1,048,041</b>         |
| Non-controlling interests  | 31,786                   | 33,065                   |
| <b>Total equity</b>  | <b>1,111,391</b>         | <b>1,081,106</b>         |
| <b>Total equity and liabilities</b>  | <b>\$ 2,431,919</b>      | <b>\$ 2,348,894</b>      |



**CRITEO S.A.**  
**Consolidated Statement of Operations**  
(U.S. dollars in thousands, except share and per share data, unaudited)

|  | Three Months Ended |                  | YoY<br>change | Twelve Months Ended |                  | YoY<br>change |
|--|--------------------|------------------|---------------|---------------------|------------------|---------------|
|  | December 31,       |                  |               | December 31,        |                  |               |
|  | 2023               | 2022             |               | 2023                | 2022             |               |
| Revenue  | \$ 566,302         | \$ 564,425       | — %           | \$ 1,949,445        | \$ 2,017,003     | (3)%          |
| Cost of revenue  |                    |                  |               |                     |                  |               |
| Traffic acquisition cost   | (249,926)          | (281,021)        | (11)%         | (926,839)           | (1,088,779)      | (15)%         |
| Other cost of revenue  | (39,750)           | (36,810)         | 8 %           | (159,562)           | (133,024)        | 20 %          |
| Gross profit   | <u>276,626</u>     | <u>246,594</u>   | <u>12 %</u>   | <u>863,044</u>      | <u>795,200</u>   | <u>9 %</u>    |
| Operating expenses:  |                    |                  |               |                     |                  |               |
| Research and development expenses  | (48,402)           | (69,348)         | (30)%         | (242,289)           | (187,596)        | 29 %          |
| Sales and operations expenses  | (97,687)           | (99,633)         | (2)%          | (406,012)           | (377,996)        | 7 %           |
| General and administrative expenses                                      | (42,219)           | (28,969)         | 46 %          | (137,525)           | (205,330)        | (33)%         |
| Total Operating expenses   | <u>(188,308)</u>   | <u>(197,950)</u> | <u>(5)%</u>   | <u>(785,826)</u>    | <u>(770,922)</u> | <u>2 %</u>    |
| Income (loss) from operations  | <u>88,318</u>      | <u>48,644</u>    | <u>82 %</u>   | <u>77,218</u>       | <u>24,278</u>    | <u>218 %</u>  |
| Financial and Other income (expense)                                     | (4,498)            | (6,144)          | (27)%         | (2,490)             | 17,783           | (114)%        |
| Income (loss) before taxes   | <u>83,820</u>      | <u>42,500</u>    | <u>97 %</u>   | <u>74,728</u>       | <u>42,061</u>    | <u>78 %</u>   |
| Provision for income tax (expense) benefit                               | (21,769)           | (26,451)         | (18)%         | (20,084)            | (31,186)         | (36)%         |
| Net income (loss)  | <u>\$ 62,051</u>   | <u>\$ 16,049</u> | <u>287 %</u>  | <u>\$ 54,644</u>    | <u>\$ 10,875</u> | <u>402 %</u>  |
| Net income (loss) available to shareholders of Criteo S.A.               | <u>\$ 61,017</u>   | <u>\$ 15,400</u> | <u>296 %</u>  | <u>\$ 53,259</u>    | <u>\$ 8,952</u>  | <u>495 %</u>  |
| Net income (loss) available to non-controlling interests                 | <u>\$ 1,034</u>    | <u>\$ 649</u>    | <u>59 %</u>   | <u>\$ 1,385</u>     | <u>\$ 1,923</u>  | <u>(28)%</u>  |
| Weighted average shares outstanding used in computing per share amounts: |                    |                  |               |                     |                  |               |
| Basic  | 56,107,042         | 58,732,771       | (4)%          | 56,170,658          | 60,004,707       | (6)%          |
| Diluted  | 59,687,020         | 61,898,460       | (4)%          | 60,231,627          | 62,760,198       | (4)%          |
| Net income (loss) allocated to shareholders per share:                   |                    |                  |               |                     |                  |               |
| Basic  | <u>\$ 1.09</u>     | <u>\$ 0.26</u>   | <u>319 %</u>  | <u>\$ 0.95</u>      | <u>\$ 0.15</u>   | <u>533 %</u>  |
| Diluted  | <u>\$ 1.02</u>     | <u>\$ 0.25</u>   | <u>308 %</u>  | <u>\$ 0.88</u>      | <u>\$ 0.14</u>   | <u>529 %</u>  |

**CRITEO S.A.**  
**Consolidated Statement of Cash Flows**  
**(U.S. dollars in thousands, unaudited)**

|  | Three Months Ended |                   |               | Twelve Months Ended |                   |               |
|--|--------------------|-------------------|---------------|---------------------|-------------------|---------------|
|  | December 31,       |                   | YoY<br>Change | December 31,        |                   | YoY<br>Change |
|  | 2023               | 2022              |               | 2023                | 2022              |               |
| <b>Net income (loss)</b>   | <b>\$ 62,051</b>   | <b>\$ 16,049</b>  | <b>287 %</b>  | <b>\$ 54,644</b>    | <b>\$ 10,875</b>  | <b>NM</b>     |
| Non-cash and non-operating items   | 60,663             | 62,986            | (4)%          | 103,369             | 185,029           | (44)%         |
| - Amortization and provisions  | 16,048             | 15,611            | 3 %           | 72,336              | 150,261           | (52)%         |
| - Payment for contingent liability on regulatory matters                               | —                  | —                 | NM            | (43,334)            | —                 | NM            |
| - Equity awards compensation expense <sup>(1)</sup>                                    | 20,832             | 22,440            | (7)%          | 97,185              | 65,034            | 49 %          |
| - Net (gain) or loss on disposal of non-current assets                                 | 974                | 167               | 483 %         | (7,929)             | (194)             | NM            |
| - Interest accrued and non-cash financial income and expenses                          | —                  | 1,985             | (100)%        | —                   | (259)             | — %           |
| - Change in uncertain tax positions  | (566)              | 412               | (237)%        | (880)               | 412               | NM            |
| - Net change in fair value of Earn-out   | 845                | 771               | 10 %          | 2,344               | 771               | NM            |
| - Change in deferred taxes   | 1,154              | 19,653            | (94)%         | (23,588)            | 3,602             | NM            |
| - Change in income taxes   | 22,431             | 1,947             | NM            | 4,424               | (10,952)          | NM            |
| - Other  | (1,055)            | —                 | NM            | 2,811               | (23,646)          | NM            |
| <b>Changes in working capital related to operating activities</b>                      | <b>38,626</b>      | <b>46,420</b>     | <b>(17)%</b>  | <b>66,233</b>       | <b>60,081</b>     | <b>10 %</b>   |
| - (Increase) / Decrease in trade receivables   | (135,234)          | (117,309)         | 15 %          | (56,344)            | (41,910)          | 34 %          |
| - Increase / (Decrease) in trade payables  | 159,127            | 153,318           | 4 %           | 87,937              | 133,792           | (34)%         |
| - (Increase) / Decrease in other current assets  | (10,447)           | 8,537             | (222)%        | (8,479)             | (14,687)          | (42)%         |
| - Increase / (Decrease) in other current liabilities                                   | 25,889             | 2,316             | NM            | 43,815              | (17,862)          | NM            |
| - Change in operating lease liabilities and right of use assets                        | (709)              | (442)             | 60 %          | (696)               | 748               | NM            |
| <b>CASH FROM (USED FOR) OPERATING ACTIVITIES</b>                                       | <b>161,340</b>     | <b>125,455</b>    | <b>29 %</b>   | <b>224,246</b>      | <b>255,985</b>    | <b>(12)%</b>  |
| Acquisition of intangible assets, property, plant and equipment                        | (14,663)           | (35,841)          | (59)%         | (92,501)            | (84,796)          | 9 %           |
| Change in accounts payable related to intangible assets, property, plant and equipment | (5,061)            | 21,319            | (124)%        | (21,810)            | 28,951            | NM            |
| Payment for business, net of cash acquired   | 132                | (2,574)           | (105)%        | (6,825)             | (138,027)         | (95)%         |
| Proceeds from disposition of investment  | (778)              | —                 | NM            | 8,847               | —                 | NM            |
| Change in other non-current financial assets   | 15,857             | (15,299)          | (204)%        | 3,577               | 27,753            | (87)%         |
| <b>CASH FROM (USED FOR) INVESTING ACTIVITIES</b>                                       | <b>(4,513)</b>     | <b>(32,395)</b>   | <b>(86)%</b>  | <b>(108,712)</b>    | <b>(166,119)</b>  | <b>(35)%</b>  |
| Proceeds from borrowings under line-of-credit agreement                                | —                  | —                 | NM            | —                   | 78,513            | NM            |
| Repayment of borrowings  | —                  | —                 | NM            | —                   | (78,513)          | NM            |
| Change in other financial liabilities  | 235                | (372)             | (163)%        | 235                 | (265)             | NM            |
| Proceeds from exercise of stock options  | (3)                | 411               | (101)%        | 1,945               | 1,028             | 89 %          |
| Repurchase of treasury stocks  | (22,135)           | (76,523)          | (71)%         | (125,489)           | (135,685)         | (8)%          |
| Cash payment for contingent consideration  | —                  | —                 | NM            | (22,025)            | —                 | NM            |
| Other  | (493)              | (364)             | 35 %          | (1,920)             | 21,878            | NM            |
| <b>CASH FROM (USED FOR) FINANCING ACTIVITIES</b>                                       | <b>(22,396)</b>    | <b>(76,848)</b>   | <b>(71)%</b>  | <b>(147,254)</b>    | <b>(113,044)</b>  | <b>30 %</b>   |
| Effect of exchange rates changes on cash and cash equivalents                          | 6,969              | 24,665            | (72)%         | (5,223)             | (44,149)          | (88)%         |
| Net increase (decrease) in cash and cash equivalents                                   | 141,400            | 40,877            | 246 %         | (36,943)            | (67,327)          | (45)%         |
| Net cash and cash equivalents at beginning of period                                   | 269,857            | 407,323           | (34)%         | 448,200             | 515,526           | (13)%         |
| <b>Net cash and cash equivalents and restricted cash at end of period</b>              | <b>\$ 411,257</b>  | <b>\$ 448,200</b> | <b>(8)%</b>   | <b>\$ 411,257</b>   | <b>\$ 448,200</b> | <b>(8)%</b>   |

**SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

|                                     |          |            |        |             |             |      |
|-------------------------------------|----------|------------|--------|-------------|-------------|------|
| Cash paid for taxes, net of refunds | \$ 1,250 | \$ (4,439) | (128)% | \$ (40,127) | \$ (38,124) | 5 %  |
| Cash paid for interest              | \$ (424) | \$ (339)   | 25 %   | \$ (1,539)  | \$ (1,298)  | 19 % |

<sup>(1)</sup> Share-based compensation expense according to ASC 718 Compensation - stock compensation accounted for \$20.3 million and \$22.1 million of equity awards compensation expense for the quarters ended December 31, 2023 and 2022, respectively, and \$95.3 million and \$63.2 million of equity awards compensation for the twelve months ended December 31, 2023 and 2022, respectively.

**CRITEO S.A.**  
**Reconciliation of Cash from Operating Activities to Free Cash Flow**  
**(U.S. dollars in thousands, unaudited)**

|  | Three Months Ended |                   | YoY<br>Change | Twelve Months Ended |                   | YoY<br>Change |
|--|--------------------|-------------------|---------------|---------------------|-------------------|---------------|
|  | December 31,       |                   |               | December 31,        |                   |               |
|  | 2023               | 2022              |               | 2023                | 2022              |               |
| <b>CASH FROM (USED FOR) OPERATING ACTIVITIES</b>                                       | <b>\$ 161,340</b>  | <b>\$ 125,455</b> | <b>29 %</b>   | <b>\$ 224,246</b>   | <b>\$ 255,985</b> | <b>(12)%</b>  |
| Acquisition of intangible assets, property, plant and equipment                        | (14,663)           | (35,841)          | (59)%         | (92,501)            | (84,796)          | 9 %           |
| Change in accounts payable related to intangible assets, property, plant and equipment | (5,061)            | 21,319            | (124)%        | (21,810)            | 28,951            | NM            |
| <b>FREE CASH FLOW <sup>(1)</sup></b>   | <b>\$ 141,616</b>  | <b>\$ 110,933</b> | <b>28 %</b>   | <b>\$ 109,935</b>   | <b>\$ 200,140</b> | <b>(45)%</b>  |

<sup>(1)</sup> Free Cash Flow is defined as cash flow from operating activities less acquisition of intangible assets, property, plant and equipment and change in accounts payable related to intangible assets, property, plant and equipment.



**CRITEO S.A.**  
**Reconciliation of Contribution ex-TAC to Gross Profit**  
**(U.S. dollars in thousands, unaudited)**

|   | Three Months Ended |                   |             | Twelve Months Ended |                   |             |
|---|--------------------|-------------------|-------------|---------------------|-------------------|-------------|
|   | December 31,       |                   |             | December 31,        |                   |             |
|   | 2023               | 2022              | YoY Change  | 2023                | 2022              | YoY Change  |
| <b>Gross Profit</b>                       | <b>276,626</b>     | <b>246,594</b>    | <b>12 %</b> | <b>863,044</b>      | <b>795,200</b>    | <b>9 %</b>  |
| Other Cost of Revenue                     | 39,750             | 36,810            | 8 %         | 159,562             | 133,024           | 20 %        |
| <b>Contribution ex-TAC <sup>(1)</sup></b> | <b>\$ 316,376</b>  | <b>\$ 283,404</b> | <b>12 %</b> | <b>\$ 1,022,606</b> | <b>\$ 928,224</b> | <b>10 %</b> |

<sup>(1)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

**CRITEO S.A.**  
**Segment Information**  
(U.S. dollars in thousands, unaudited)

| Segment                     | Three Months Ended |                   | YoY Change   | YoY Change at Constant Currency <sup>(3)</sup> | Twelve Months Ended |                   | YoY Change  | YoY Change at Constant Currency <sup>(3)</sup> |
|-----------------------------|--------------------|-------------------|--------------|--|---------------------|-------------------|-------------|--|
|                             | December 31,       |                   |              |  | December 31,        |                   |             |  |
|                             | 2023               | 2022              |              |  | 2023                | 2022              |             |  |
| <b>Revenue</b>              |                    |                   |              |  |                     |                   |             |  |
| Marketing Solutions         | \$ 455,030         | \$ 470,918        | (3)%         | (3)%   | \$ 1,617,973        | \$ 1,762,517      | (8)%        | (8)%   |
| Retail Media <sup>(2)</sup> | 76,583             | 59,801            | 28 %         | 26 %   | 209,007             | 202,317           | 3 %         | 3 %  |
| Iponweb                     | 34,689             | 33,706            | 3 %          | 2 %  | 122,465             | 52,169            | 135 %       | 133 %  |
| <b>Total</b>                | <b>566,302</b>     | <b>564,425</b>    | <b>0.3 %</b> | <b>0.3 %</b>                                   | <b>1,949,445</b>    | <b>2,017,003</b>  | <b>(3)%</b> | <b>(3)%</b>                                    |
| <b>Contribution ex-TAC</b>  |                    |                   |              |  |                     |                   |             |  |
| Marketing Solutions         | 207,533            | 192,616           | 8 %          | 6 %  | 696,681             | 714,695           | (3)%        | (2)%   |
| Retail Media <sup>(2)</sup> | 74,154             | 57,082            | 30 %         | 29 %   | 203,460             | 161,360           | 26 %        | 26 %   |
| Iponweb                     | 34,689             | 33,706            | 3 %          | 2 %  | 122,465             | 52,169            | 135 %       | 133 %  |
| <b>Total<sup>(1)</sup></b>  | <b>\$ 316,376</b>  | <b>\$ 283,404</b> | <b>12 %</b>  | <b>10 %</b>                                    | <b>\$ 1,022,606</b> | <b>\$ 928,224</b> | <b>10 %</b> | <b>11 %</b>                                    |

<sup>(1)</sup> Refer to the Non-GAAP Financial Measures section of this filing for a definition of the Non-GAAP metric.

<sup>(2)</sup> The Retail Media Platform, introduced in June 2020, is a strategic building block of Criteo's Commerce Media Platform and is reported under the retail media segment. It is a self-service solution providing transparency, measurement and control to brands and retailers. In all arrangements running on this platform, Criteo recognizes revenue on a net basis, whereas revenue from arrangements running on legacy Retail Media solutions were accounted for on a gross basis. Most clients using Criteo's legacy Retail Media solutions transitioned to this platform by the end of 2022. During the transition period, Revenue declined but Contribution ex-TAC margin increased. Contribution ex-TAC was not impacted by this transition.

<sup>(3)</sup> Constant currency measures exclude the impact of foreign currency fluctuations and is computed by applying the prior year monthly exchange rates to transactions denominated in settlement or billing currencies other than the US dollar.

**CRITEO S.A.**  
**Reconciliation of Adjusted EBITDA to Net Income (Loss)**  
**(U.S. dollars in thousands, unaudited)**

|   | Three Months Ended |                   |               | Twelve Months Ended |                   |               |
|---|--------------------|-------------------|---------------|---------------------|-------------------|---------------|
|   | December 31,       |                   | YoY<br>Change | December 31,        |                   | YoY<br>Change |
|   | 2023               | 2022              |               | 2023                | 2022              |               |
| <b>Net income (loss)</b>                            | <b>\$ 62,051</b>   | <b>\$ 16,049</b>  | <b>287 %</b>  | <b>\$ 54,644</b>    | <b>\$ 10,875</b>  | <b>402 %</b>  |
| Adjustments:  |                    |                   |               |                     |                   |               |
| Financial (Income) expense                          | 4,497              | 6,427             | (30)%         | 2,805               | (17,053)          | (116)%        |
| Provision for income taxes                          | 21,769             | 26,451            | (18)%         | 20,084              | 31,186            | (36)%         |
| Equity awards compensation expense                  | 21,003             | 22,441            | (6)%          | 99,222              | 65,035            | 53 %          |
| Pension service costs                               | (131)              | 970               | (114)%        | 401                 | 1,756             | (77)%         |
| Depreciation and amortization expense               | 23,079             | 27,450            | (16)%         | 99,653              | 89,018            | 12 %          |
| Acquisition-related costs                           | 613                | 1,093             | (44)%         | 1,894               | 12,584            | (85)%         |
| Net loss contingency on regulatory matters          | 35                 | (699)             | (105)%        | (21,632)            | 63,221            | (134)%        |
| Restructuring, integration and transformation costs | 5,729              | 4,123             | 39 %          | 44,727              | 10,677            | 319 %         |
| Total net adjustments                               | 76,594             | 88,256            | (13)%         | 247,154             | 256,424           | (4)%          |
| <b>Adjusted EBITDA <sup>(1)</sup></b>               | <b>\$ 138,645</b>  | <b>\$ 104,305</b> | <b>33 %</b>   | <b>\$ 301,798</b>   | <b>\$ 267,299</b> | <b>13 %</b>   |

<sup>(1)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

**CRITEO S.A.**

**Reconciliation from Non-GAAP Operating Expenses to Operating Expenses under GAAP  
(U.S. dollars in thousands, unaudited)**

|  | Three Months Ended |              |               | Twelve Months Ended |              |               |
|--|--------------------|--------------|---------------|---------------------|--------------|---------------|
|  | December 31,       |              | YoY<br>Change | December 31,        |              | YoY<br>Change |
|  | 2023               | 2022         |               | 2023                | 2022         |               |
| Research and Development expenses                          | \$ (48,402)        | \$ (69,348)  | (30)%         | \$ (242,289)        | \$ (187,596) | 29 %          |
| <i>Equity awards compensation expense</i>                  | 10,465             | 15,348       | (32)%         | 55,078              | 36,514       | 51 %          |
| <i>Depreciation and Amortization expense</i>               | 10,258             | 12,792       | (20)%         | 38,485              | 22,474       | 71 %          |
| <i>Pension service costs</i>                               | (18)               | 483          | (104)%        | 263                 | 891          | (70)%         |
| <i>Acquisition-related costs</i>                           | (3)                | (2)          | 50 %          | 504                 | 165          | 205 %         |
| <i>Restructuring, integration and transformation costs</i> | 1,030              | 633          | 63 %          | 9,853               | 1,618        | 509 %         |
| Non GAAP - Research and Development expenses               | (26,670)           | (40,094)     | (33)%         | (138,106)           | (125,934)    | 10 %          |
| Sales and Operations expenses                              | (97,687)           | (99,633)     | (2)%          | (406,012)           | (377,996)    | 7 %           |
| <i>Equity awards compensation expense</i>                  | 4,819              | 4,505        | 7 %           | 21,633              | 14,200       | 52 %          |
| <i>Depreciation and Amortization expense</i>               | 3,140              | 3,930        | (20)%         | 13,267              | 14,808       | (10)%         |
| <i>Pension service costs</i>                               | (132)              | 220          | (160)%        | (49)                | 339          | (114)%        |
| <i>Acquisition-related costs</i>                           | —                  | —            | NM            | —                   | —            | NM            |
| <i>Restructuring, integration and transformation costs</i> | 2,913              | 408          | 614 %         | 19,923              | 4,316        | 362 %         |
| Non GAAP - Sales and Operations expenses                   | (86,947)           | (90,570)     | (4)%          | (351,238)           | (344,333)    | 2 %           |
| General and Administrative expenses                        | (42,219)           | (28,969)     | 46 %          | (137,525)           | (205,330)    | (33)%         |
| <i>Equity awards compensation expense</i>                  | 5,719              | 2,588        | 121 %         | 22,511              | 14,321       | 57 %          |
| <i>Depreciation and Amortization expense</i>               | 477                | (925)        | (152)%        | 2,127               | 854          | 149 %         |
| <i>Pension service costs</i>                               | 19                 | 267          | (93)%         | 187                 | 526          | (64)%         |
| <i>Acquisition-related costs</i>                           | 616                | 1,095        | (44)%         | 1,390               | 12,419       | (89)%         |
| <i>Restructuring, integration and transformation costs</i> | 1,786              | 3,082        | (42)%         | 14,951              | 4,743        | 215 %         |
| <i>Net loss contingency on regulatory matters</i>          | 35                 | (699)        | (105)%        | (21,632)            | 63,221       | (134)%        |
| Non GAAP - General and Administrative expenses             | (33,567)           | (23,561)     | 42 %          | (117,991)           | (109,246)    | 8 %           |
| Total Operating expenses                                   | (188,308)          | (197,950)    | (5)%          | (785,826)           | (770,922)    | 2 %           |
| <i>Equity awards compensation expense</i>                  | 21,003             | 22,441       | (6)%          | 99,222              | 65,035       | 53 %          |
| <i>Depreciation and Amortization expense</i>               | 13,875             | 15,797       | (12)%         | 53,879              | 38,136       | 41 %          |
| <i>Pension service costs</i>                               | (131)              | 970          | (114)%        | 401                 | 1,756        | (77)%         |
| <i>Acquisition-related costs</i>                           | 613                | 1,093        | (44)%         | 1,894               | 12,584       | (85)%         |
| <i>Restructuring, integration and transformation costs</i> | 5,729              | 4,123        | 39 %          | 44,727              | 10,677       | 319 %         |
| <i>Net loss contingency on regulatory matters</i>          | 35                 | (699)        | (105)%        | (21,632)            | 63,221       | (134)%        |
| Total Non GAAP Operating expenses <sup>(1)</sup>           | (147,184)          | \$ (154,225) | (5)%          | (607,335)           | (579,513)    | 5 %           |

<sup>(1)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

**CRITEO S.A.**

**Reconciliation of Adjusted Net Income to Net Income (Loss)**  
**(U.S. dollars in thousands except share and per share data, unaudited)**

|   | Three Months Ended |                  |               | Twelve Months Ended |                   |               |
|---|--------------------|------------------|---------------|---------------------|-------------------|---------------|
|   | December 31,       |                  | YoY<br>Change | December 31,        |                   | YoY<br>Change |
|   | 2023               | 2022             |               | 2023                | 2022              |               |
| <b>Net income (loss)</b>                              | <b>\$ 62,051</b>   | <b>\$ 16,049</b> | <b>287 %</b>  | <b>\$ 54,644</b>    | <b>\$ 10,875</b>  | <b>402 %</b>  |
| Adjustments:  |                    |                  |               |                     |                   |               |
| Equity awards compensation expense                    | 21,003             | 22,441           | (6)%          | 99,222              | 65,035            | 53 %          |
| Amortization of acquisition-related intangible assets | 8,943              | 12,423           | (28)%         | 34,980              | 23,276            | 50 %          |
| Acquisition-related costs                             | 613                | 1,093            | (44)%         | 1,894               | 12,584            | (85)%         |
| Net loss contingency on regulatory matters            | 35                 | (699)            | (105)%        | (21,632)            | 63,221            | (134)%        |
| Restructuring, integration and transformation costs   | 5,729              | 4,123            | 39 %          | 44,727              | 10,677            | 319 %         |
| Tax impact of the above adjustments <sup>(1)</sup>    | (7,469)            | (3,535)          | 111 %         | (22,536)            | (12,513)          | 80 %          |
| <b>Total net adjustments</b>                          | <b>28,854</b>      | <b>35,846</b>    | <b>(20)%</b>  | <b>136,655</b>      | <b>162,280</b>    | <b>(16)%</b>  |
| <b>Adjusted net income<sup>(2)</sup></b>              | <b>\$ 90,905</b>   | <b>\$ 51,895</b> | <b>75 %</b>   | <b>\$ 191,299</b>   | <b>\$ 173,155</b> | <b>10 %</b>   |
| Weighted average shares outstanding                   |                    |                  |               |                     |                   |               |
| - Basic   | 56,107,042         | 58,732,771       |               | 56,170,658          | 60,004,707        |               |
| - Diluted   | 59,687,020         | 61,898,460       |               | 60,231,627          | 62,760,198        |               |
| Adjusted net income per share                         |                    |                  |               |                     |                   |               |
| - Basic   | \$ 1.62            | \$ 0.88          | 84 %          | \$ 3.41             | \$ 2.89           | 18 %          |
| - Diluted   | \$ 1.52            | \$ 0.84          | 81 %          | \$ 3.18             | \$ 2.76           | 15 %          |

<sup>(1)</sup> We consider the nature of the adjustment to determine its tax treatment in the various tax jurisdictions we operate in. The tax impact is calculated by applying the actual tax rate for the entity and period to which the adjustment relates.

<sup>(2)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

**CRITEO S.A.**  
**Constant Currency Reconciliation<sup>(1)</sup>**  
**(U.S. dollars in thousands, unaudited)**

|   | Three Months Ended |            |               | Twelve Months Ended |              |               |
|---|--------------------|------------|---------------|---------------------|--------------|---------------|
|   | December 31,       |            | YoY<br>Change | December 31,        |              | YoY<br>Change |
|   | 2023               | 2022       |               | 2023                | 2022         |               |
| Gross Profit as reported                                | \$ 276,626         | \$ 246,594 | 12 %          | \$ 863,044          | \$ 795,200   | 9 %           |
| Other cost of revenue as reported                       | (39,750)           | (36,810)   | 8 %           | (159,562)           | (133,024)    | 20 %          |
| Contribution ex-TAC as reported <sup>(2)</sup>          | 316,376            | 283,404    | 12 %          | 1,022,606           | 928,224      | 10 %          |
| Conversion impact U.S. dollar/other currencies          | (4,174)            | —          |               | 3,112               | —            |               |
| Contribution ex-TAC at constant currency                | 312,202            | 283,404    | 10 %          | 1,025,718           | 928,224      | 11 %          |
| Contribution ex-TAC <sup>(2)</sup> /Revenue as reported | 56 %               | 50 %       |               | 52 %                | 46 %         |               |
| Traffic acquisition costs as reported                   | (249,926)          | (281,021)  | (11)%         | (926,839)           | (1,088,779)  | (15)%         |
| Conversion impact U.S. dollar/other currencies          | (3,965)            | —          |               | (5,815)             | —            |               |
| Traffic acquisition costs at constant currency          | (253,891)          | (281,021)  | (10)%         | (932,654)           | (1,088,779)  | (14)%         |
| Revenue as reported                                     | 566,302            | 564,425    | 0.3 %         | 1,949,445           | 2,017,003    | (3)%          |
| Conversion impact U.S. dollar/other currencies          | (209)              | —          |               | 8,927               | —            |               |
| Revenue at constant currency                            | \$ 566,093         | \$ 564,425 | 0.3 %         | \$ 1,958,372        | \$ 2,017,003 | (3)%          |

<sup>(1)</sup> Constant currency measures exclude the impact of foreign currency fluctuations and is computed by applying the prior year monthly exchange rates to transactions denominated in settlement or billing currencies other than the US dollar.

<sup>(2)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

**CRITEO S.A.**  
**Information on Share Count**  
**(unaudited)**

|   | <b>Twelve Months Ended</b> |                   |
|---|----------------------------|-------------------|
|   | <b>2023</b>                | <b>2022</b>       |
| Shares outstanding as at January 1,   | 57,263,624                 | 60,675,474        |
| Weighted average number of shares issued during the period                      | (1,092,966)                | (670,767)         |
| <b>Basic number of shares - Basic EPS basis</b>                                 | <b>56,170,658</b>          | <b>60,004,707</b> |
| Dilutive effect of share options, warrants, employee warrants - Treasury method | 4,060,969                  | 2,755,491         |
| <b>Diluted number of shares - Diluted EPS basis</b>                             | <b>60,231,627</b>          | <b>62,760,198</b> |
| <b>Shares issued as at December 31, before Treasury stocks</b>                  | <b>61,165,663</b>          | <b>63,248,728</b> |
| Treasury stocks as of December 31,  | (5,400,572)                | (5,985,104)       |
| <b>Shares outstanding as of December 31, after Treasury stocks</b>              | <b>55,765,091</b>          | <b>57,263,624</b> |
| Total dilutive effect of share options, warrants, employee warrants             | 8,471,113                  | 9,507,770         |
| <b>Fully diluted shares as at December 31,</b>                                  | <b>64,236,204</b>          | <b>66,771,394</b> |

**CRITEO S.A.**  
**Supplemental Financial Information and Operating Metrics**  
**(U.S. dollars in thousands except where stated, unaudited)**

|  | YoY Change       | QoQ Change      | Q4 2023          | Q3 2023          | Q2 2023          | Q1 2023          | Q4 2022          | Q3 2022          | Q2 2022          | Q1 2022          | Q4 2021          |
|--|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Clients</b>   | <b>(4)%</b>      | <b>(1)%</b>     | <b>18,197</b>    | <b>18,423</b>    | <b>18,646</b>    | <b>18,679</b>    | <b>18,990</b>    | <b>19,008</b>    | <b>18,911</b>    | <b>18,764</b>    | <b>NA</b>        |
| <b>Revenue</b>   | <b>0.3%</b>      | <b>21%</b>      | <b>566,302</b>   | <b>469,193</b>   | <b>468,934</b>   | <b>445,016</b>   | <b>564,425</b>   | <b>446,921</b>   | <b>495,090</b>   | <b>510,567</b>   | <b>653,267</b>   |
| Americas   | (0.4)%           | 31%             | 280,597          | 213,607          | 204,755          | 188,288          | 281,806          | 201,274          | 213,340          | 194,847          | 287,270          |
| EMEA   | 2%               | 15%             | 189,291          | 164,890          | 158,215          | 160,214          | 185,125          | 150,915          | 176,867          | 193,954          | 234,559          |
| APAC   | (1)%             | 6%              | 96,414           | 90,696           | 105,964          | 96,514           | 97,494           | 94,732           | 104,883          | 121,766          | 131,438          |
| <b>Revenue</b>   | <b>0.3%</b>      | <b>21%</b>      | <b>566,302</b>   | <b>469,193</b>   | <b>468,934</b>   | <b>445,016</b>   | <b>564,425</b>   | <b>446,921</b>   | <b>495,090</b>   | <b>510,567</b>   | <b>653,267</b>   |
| Marketing Solutions  | (3)%             | 18%             | 455,030          | 385,762          | 395,274          | 381,907          | 470,918          | 387,288          | 440,423          | 463,888          | 577,962          |
| Retail Media <sup>(2)</sup>  | 28%              | 54%             | 76,583           | 49,813           | 44,590           | 38,021           | 59,801           | 41,170           | 54,667           | 46,679           | 75,305           |
| Iponweb  | 3%               | 3%              | 34,689           | 33,618           | 29,070           | 25,088           | 33,706           | 18,463           | —                | —                | —                |
| <b>TAC</b>   | <b>(11)%</b>     | <b>12%</b>      | <b>(249,926)</b> | <b>(223,798)</b> | <b>(228,717)</b> | <b>(224,398)</b> | <b>(281,021)</b> | <b>(233,543)</b> | <b>(280,565)</b> | <b>(293,650)</b> | <b>(377,076)</b> |
| Marketing Solutions  | (11)%            | 11%             | (247,497)        | (222,421)        | (227,645)        | (223,729)        | (278,302)        | (229,266)        | (262,454)        | (277,800)        | (349,584)        |
| Retail Media <sup>(2)</sup>  | (11)%            | 76%             | (2,429)          | (1,377)          | (1,072)          | (669)            | (2,719)          | (4,277)          | (18,111)         | (15,850)         | (27,492)         |
| Iponweb  | NM               | NM              | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| <b>Contribution ex-TAC <sup>(1)</sup></b>                          | <b>12%</b>       | <b>29%</b>      | <b>316,376</b>   | <b>245,395</b>   | <b>240,217</b>   | <b>220,618</b>   | <b>283,404</b>   | <b>213,378</b>   | <b>214,525</b>   | <b>216,917</b>   | <b>276,191</b>   |
| Marketing Solutions  | 8%               | 27%             | 207,533          | 163,341          | 167,629          | 158,178          | 192,616          | 158,022          | 177,969          | 186,088          | 228,378          |
| Retail Media <sup>(2)</sup>  | 30%              | 53%             | 74,154           | 48,436           | 43,518           | 37,352           | 57,082           | 36,893           | 36,556           | 30,829           | 47,813           |
| Iponweb  | 3%               | 3%              | 34,689           | 33,618           | 29,070           | 25,088           | 33,706           | 18,463           | —                | —                | —                |
| <b>Cash flow from operating activities</b>                         | <b>29%</b>       | <b>723%</b>     | <b>161,340</b>   | <b>19,614</b>    | <b>1,328</b>     | <b>41,964</b>    | <b>125,455</b>   | <b>41,628</b>    | <b>13,972</b>    | <b>74,930</b>    | <b>66,012</b>    |
| <b>Capital expenditures</b>  | <b>36%</b>       | <b>24%</b>      | <b>19,724</b>    | <b>15,849</b>    | <b>45,519</b>    | <b>33,219</b>    | <b>14,522</b>    | <b>20,307</b>    | <b>15,452</b>    | <b>5,564</b>     | <b>10,145</b>    |
| <b>Net cash position</b>   | <b>(8)%</b>      | <b>52%</b>      | <b>411,257</b>   | <b>269,857</b>   | <b>298,183</b>   | <b>380,663</b>   | <b>448,200</b>   | <b>407,323</b>   | <b>562,546</b>   | <b>589,343</b>   | <b>515,527</b>   |
| <b>Headcount</b>   | <b>(4)%</b>      | <b>2%</b>       | <b>3,563</b>     | <b>3,487</b>     | <b>3,514</b>     | <b>3,636</b>     | <b>3,716</b>     | <b>3,537</b>     | <b>3,146</b>     | <b>2,939</b>     | <b>2,781</b>     |
| <b>Days Sales Outstanding (days - end of month) <sup>(3)</sup></b> | <b>(13) days</b> | <b>(3) days</b> | <b>58</b>        | <b>61</b>        | <b>69</b>        | <b>74</b>        | <b>71</b>        | <b>78</b>        | <b>76</b>        | <b>74</b>        | <b>65</b>        |

<sup>(1)</sup> Refer to the "Non-GAAP Financial Measures" section for a definition of this Non-GAAP metric.

<sup>(2)</sup> The Retail Media Platform, introduced in June 2020, is a strategic building block of Criteo's Commerce Media Platform and is reported under the retail media segment. It is a self-service solution providing transparency, measurement and control to brands and retailers. In all arrangements running on this platform, Criteo recognizes revenue on a net basis, whereas revenue from arrangements running on legacy Retail Media solutions were accounted for on a gross basis. Most clients using Criteo's legacy Retail Media solutions transitioned to this platform by the end of 2022. During the transition period, Revenue declined but Contribution ex-TAC margin increased. Contribution ex-TAC was not impacted by this transition.

<sup>(3)</sup> From September 2023, we have included Iponweb in our calculation of Days Sales Outstanding. Days Sales Outstanding excluding Iponweb would have been 71 days for the same period.