People Incorporated

Q2 2026 Earnings

Supplemental Financial Information and Operating Metrics

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People Incorporated

Financial Results and Reconciliations (Unaudited)

($ in millions, except per share amounts; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Revenue											
People Inc.											
Digital	$ 1,086.4	$ 234.5	$ 274.0	$ 283.2	$ 370.2	$ 1,161.9	$ 253.2	$ 289.9			
Print	711.6	163.3	158.3	152.6	148.2	622.3	137.8	132.6			
Intersegment eliminations	(20.8)	(4.7)	(4.9)	(5.9)	(6.6)	(22.1)	(5.3)	(5.9)			
Total People Inc.	1,777.2	393.1	427.4	429.8	511.8	1,762.1	385.7	416.7			
Emerging & Other	89.0	18.3	15.9	17.3	19.6	71.0	20.1	20.0			
Intersegment eliminations	(1.2)	(0.0)	-	-	0.0	(0.0)	(0.0)	-			
Total revenue	$ 1,865.0	$ 411.4	$ 443.2	$ 447.1	$ 531.4	$ 1,833.1	$ 405.8	$ 436.7			
Operating income (loss)											
People Inc.											
Digital	$ 154.4	$ 17.9	$ 38.4	$ 38.4	$ 113.3	$ 208.0	$ 27.8	$ 48.7			
Print	17.1	8.7	10.9	1.0	6.8	27.4	1.7	4.5			
Other (unallocated corporate costs)	(64.6)	16.6	(14.5)	(10.9)	(14.0)	(22.9)	(19.2)	(19.5)			
Total People Inc.	106.9	43.2	34.8	28.5	106.0	212.6	10.4	33.8			
Emerging & Other	(37.7)	(4.9)	(9.2)	(20.8)	2.6	(32.4)	2.9	2.5			
Corporate	(144.3)	(17.2)	(33.1)	(35.0)	(31.1)	(116.3)	(45.1)	(50.6)			
Total operating (loss) income	$ (75.1)	$ 21.1	$ (7.5)	$ (27.2)	$ 77.5	$ 63.9	$ (31.8)	$ (14.3)			
Stock-based compensation expense											
People Inc.											
Digital	$ (10.1)	$ (1.9)	$ (3.0)	$ (3.2)	$ (3.5)	$ (11.6)	$ (2.9)	$ (3.0)			
Print	(2.0)	(0.4)	(0.4)	(0.5)	(0.4)	(1.8)	(0.2)	(0.2)			
Other (unallocated corporate costs)	(13.7)	(3.2)	(3.7)	(4.1)	(4.1)	(15.1)	(5.5)	(4.8)			
Total People Inc.	(25.8)	(5.5)	(7.2)	(7.7)	(8.0)	(28.4)	(8.7)	(8.0)			
Emerging & Other	(1.6)	(0.3)	(2.9)	(0.7)	(0.6)	(4.6)	(1.3)	(0.3)			
Corporate	(45.7)	27.2	(8.2)	(7.4)	(6.5)	5.1	(6.4)	(26.7)			
Total stock-based compensation expense	$ (73.2)	$ 21.4	$ (18.3)	$ (15.9)	$ (15.1)	$ (27.9)	$ (16.4)	$ (35.0)			
Depreciation											
People Inc.											
Digital	$ (15.9)	$ (3.1)	$ (3.2)	$ (4.4)	$ (3.9)	$ (14.6)	$ (3.6)	$ (3.7)			
Print	(7.3)	(1.4)	(1.4)	(1.2)	(1.1)	(5.1)	(0.9)	(0.9)			
Other (unallocated corporate costs)	(3.1)	(4.7)	(0.7)	(0.5)	(1.3)	(7.2)	(0.9)	(0.9)			
Total People Inc.	(26.3)	(9.2)	(5.2)	(6.2)	(6.3)	(26.9)	(5.4)	(5.6)			
Emerging & Other	(0.1)	-	-	-	-	-	-	-			
Corporate	(8.4)	(2.0)	(2.0)	(2.0)	(1.9)	(8.1)	(1.9)	(1.9)			
Total depreciation	$ (34.8)	$ (11.2)	$ (7.3)	$ (8.2)	$ (8.3)	$ (35.0)	$ (7.3)	$ (7.5)			
Amortization of intangibles											
People Inc.											
Digital	$ (116.5)	$ (18.7)	$ (18.7)	$ (18.8)	$ (18.2)	$ (74.5)	$ (15.6)	$ (15.6)			
Print	(19.9)	(3.7)	(3.7)	(3.7)	(3.6)	(14.7)	(3.5)	(3.5)			
Other (unallocated corporate costs)	-	-	-	-	-	-	-	-			
Total People Inc.	(136.4)	(22.4)	(22.4)	(22.5)	(21.9)	(89.2)	(19.0)	(19.0)			
Emerging & Other	(0.0)	-	-	-	-	-	-	-			
Corporate	-	-	-	-	-	-	-	-			
Total amortization of intangibles	$ (136.4)	$ (22.4)	$ (22.4)	$ (22.5)	$ (21.9)	$ (89.2)	$ (19.0)	$ (19.0)			
Restructuring costs, including severance and employee separation benefits											
People Inc.											
Digital	$ (3.9)	$ 0.2	(0.0)	$ (8.3)	$ (0.3)	$ (8.5)	$ 0.1	$ (0.1)			
Print	(6.3)	(0.1)	(0.0)	(5.8)	(0.3)	(6.2)	(0.1)	(0.0)			
Other (unallocated corporate costs)	(2.6)	-	(0.0)	(1.0)	(0.1)	(1.2)	-	-			
Total People Inc.	(12.8)	0.1	(0.1)	(15.2)	(0.7)	(15.9)	(0.1)	(0.2)			
Emerging & Other	(15.0)	-	-	-	-	-	-	-			
Corporate	-	(16.3)	(0.7)	(0.3)	(0.7)	(17.9)	(10.6)	(1.0)			
Total restructuring costs, including severance and employee separation benefits	$ (27.8)	$ (16.2)	$ (0.8)	$ (15.4)	$ (1.4)	$ (33.8)	$ (10.6)	$ (1.2)			

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People Incorporated

Financial Results and Reconciliations (Unaudited)

($ in millions, except per share amounts; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Gains and (losses) from lease impairments, terminations and amendments and certain asset sales											
People Inc.											
Digital	$ -	$ -	$ -	$ -	$ (0.1)	$ (0.1)	$ -	$ -			
Print	-	-	-	-	-	-	-	-			
Other (unallocated corporate costs)	2.3	36.0	0.1	5.2	3.9	45.2	-	0.3			
Total People Inc.	2.3	36.0	0.1	5.2	3.8	45.1	-	0.3			
Emerging & Other	(0.1)	(0.1)	-	-	-	(0.1)	-	-			
Corporate	-	-	-	-	-	-	-	-			
Total gains and (losses) from lease impairments, terminations and amendments and certain asset sales	$ 2.2	$ 35.9	$ 0.1	$ 5.2	$ 3.8	$ 45.0	$ -	$ 0.3			
Transaction-related costs											
People Inc.											
Digital	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
Print	-	-	-	-	-	-	-	-			
Other (unallocated corporate costs)	-	-	-	(0.3)	-	(0.3)	-	-			
Total People Inc.	-	-	-	(0.3)	-	(0.3)	-	-			
Emerging & Other	(1.4)	-	-	-	-	-	-	-			
Corporate	(3.3)	(4.8)	0.1	(1.1)	(1.5)	(7.3)	(5.5)	(0.7)			
Total transaction-related costs	$ (4.8)	$ (4.8)	$ 0.1	$ (1.4)	$ (1.5)	$ (7.6)	$ (5.6)	$ (0.7)			
Litigation matters											
People Inc.											
Digital	$ -	$ -	$ -	$ -	$ -	$ -	$ (0.2)	$ (3.3)			
Print	-	-	-	-	-	-	-	-			
Other (unallocated corporate costs)	-	-	-	(0.5)	(1.1)	(1.6)	(2.1)	(3.7)			
Total People Inc.	-	-	-	(0.5)	(1.1)	(1.6)	(2.4)	(7.0)			
Emerging & Other	(13.9)	(5.9)	(6.5)	(21.4)	0.5	(33.3)	0.3	-			
Corporate	7.3	2.1	(1.1)	(2.2)	(1.6)	(2.8)	(0.1)	-			
Total litigation matters	$ (6.6)	$ (3.8)	$ (7.6)	$ (24.1)	$ (2.1)	$ (37.7)	$ (2.2)	$ (7.0)			
Adjusted EBITDA (a)											
People Inc.											
Digital	$ 300.8	$ 41.4	$ 63.3	$ 73.2	$ 139.4	$ 317.2	$ 50.1	$ 74.5			
Print	52.6	14.4	16.5	12.2	12.2	55.2	6.5	9.1			
Other (unallocated corporate costs)	(47.4)	(11.5)	(10.2)	(9.7)	(11.3)	(42.7)	(10.6)	(10.3)			
Total People Inc.	305.9	44.2	69.6	75.7	140.2	329.8	46.0	73.3			
Emerging & Other	(5.5)	1.6	0.2	1.3	2.6	5.7	4.0	2.9			
Corporate	(94.1)	(23.5)	(21.1)	(22.0)	(18.8)	(85.4)	(20.6)	(20.3)			
Total Adjusted EBITDA	$ 206.3	$ 22.3	$ 48.7	$ 55.1	$ 124.0	$ 250.1	$ 29.3	$ 55.9			

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Financial Results and Reconciliations (Unaudited)

($ in millions, except per share amounts; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Net (loss) earnings attributable to People Incorporated shareholders	$ (539.9)	$ (216.8)	$ 211.5	$ (21.9)	$ (76.8)	$ (104.0)	$ (71.9)	$ 506.9			
Add back:											
Net earnings (loss) attributable to noncontrolling interests	6.6	2.2	(0.8)	0.1	1.0	2.6	1.2	1.0			
(Earnings) loss from discontinued operations, net of income taxes (b)(c)(d)	(78.5)	(34.5)	(19.4)	(31.0)	237.5	152.6	(4.5)	4.2			
Loss on the sale of Care.com, net of income taxes	-	-	-	-	-	-	75.6	2.7			
Income tax (benefit) provision	(149.9)	(74.8)	74.4	(3.1)	31.6	28.1	(10.1)	177.3			
Other (income) expense, net	(98.2)	(7.6)	(2.8)	18.4	(24.2)	(16.1)	(14.1)	(10.6)			
Unrealized loss (gain) on investment in MGM Resorts International	649.2	324.3	(307.4)	(17.5)	(118.5)	(119.2)	(34.0)	(721.7)			
Interest expense	135.7	28.3	37.2	27.6	26.9	120.0	25.9	25.9			
Operating (loss) income	(75.1)	21.1	(7.5)	(27.2)	77.5	63.9	(31.8)	(14.3)			
Add back:											
Stock-based compensation expense	73.2	(21.4)	18.3	15.9	15.1	27.9	16.4	35.0			
Depreciation	34.8	11.2	7.3	8.2	8.3	35.0	7.3	7.5			
Amortization of intangibles	136.4	22.4	22.4	22.5	21.9	89.2	19.0	19.0			
Restructuring costs, including severance and employee separation benefits	27.8	16.2	0.8	15.4	1.4	33.8	10.6	1.2			
(Gains) and losses from lease impairments, terminations and amendments and certain asset sales	(2.2)	(35.9)	(0.1)	(5.2)	(3.8)	(45.0)	-	(0.3)			
Transaction-related costs	4.8	4.8	(0.1)	1.4	1.5	7.6	5.6	0.7			
Litigation matters	6.6	3.8	7.6	24.1	2.1	37.7	2.2	7.0			
Adjusted EBITDA	$ 206.3	$ 22.3	$ 48.7	$ 55.1	$ 124.0	$ 250.1	$ 29.3	$ 55.9			
Diluted weighted average shares outstanding	83.1	82.2	82.2	79.6	79.4	82.0	76.7	75.9			
Diluted (loss) earnings per share from continuing operations (e)	$ (7.36)	$ (3.03)	$ 2.33	$ (0.66)	$ 2.02	$ 0.62	$ (0.01)	$ 6.77			
Diluted earnings (loss) per share from discontinued operations (b)(c)(d)(e)	0.87	0.39	0.24	0.39	(2.99)	(1.89)	(0.93)	(0.09)			
Diluted (loss) earnings per share attributable to People Incorporated shareholders (e)	$ (6.49)	$ (2.64)	$ 2.57	$ (0.27)	$ (0.97)	$ (1.27)	$ (0.94)	$ 6.68			

(a) Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements; and (4) other specific items, including subsequent true-up adjustments related to such items, that management believes are not representative of the Company's core ongoing operating performance and certain items that affect comparability between periods, including, but not limited to, certain (i) restructuring costs, including certain severance and employee separation benefits; (ii) gains and losses from lease impairments, terminations and amendments and certain asset sales; (iii) transaction-related costs; and (iv) litigation-related gains and losses associated with specific matters.

The above items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount and timing of these items is unpredictable, not driven by core operating results and render comparisons with prior periods and competitors less meaningful. Management uses Adjusted EBITDA to evaluate the Company's performance and facilitate comparisons of the Company's operating results between periods. We believe Adjusted EBITDA is a useful measure for analysts and investors to evaluate our future on-going performance as this measure allows a more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, our management uses this measure internally to evaluate the performance of our business as a whole and our individual business segments. Adjusted EBITDA has certain limitations because it excludes the impact of these items.

Prior to the second quarter of 2026, Adjusted EBITDA was defined as operating income excluding: (1) stock-based compensation expense; (2) depreciation; and (3) acquisition-related items consisting of (i) amortization of intangible assets and impairments of goodwill and intangible assets, and (ii) gains and losses recognized on changes in the fair value of contingent consideration arrangements. Beginning with the second quarter of 2026, the Company revised its definition of Adjusted EBITDA to also exclude (4) other specific items, including subsequent true-up adjustments related to such items, that management believes are not representative of the Company's core ongoing operating performance and certain items that affect comparability between periods. Adjusted EBITDA for prior periods has been recast to conform to the current period presentation.

(b) On March 31, 2025, People Incorporated completed the spin-off of Angi, including Roofing, by means of a special dividend (the "Distribution") of all shares of Angi capital stock held by People Incorporated to holders of its common stock and Class B common stock. As a result of the Distribution, People Incorporated no longer owns any shares of Angi's capital stock and Angi became an independent public company. The operations of Angi, including Roofing, which Angi sold on November 1, 2023 and People Incorporated included in Emerging & Other following its sale, are presented as discontinued operations within People Incorporated's consolidated financial statements for all periods prior to March 31, 2025.

(c) On March 16, 2026, People Incorporated completed the previously announced sale of Care.com. As a result of the sale, the operations of Care.com are presented as discontinued operations within People Incorporated's consolidated financial statements for all periods prior to its sale.

(d) The operations of the Search segment are presented as discontinued operations within People Incorporated's consolidated financial statements for all periods prior to operations ceasing in connection with the expiration of the Google Services Agreement on April 30, 2026.

(e) Quarterly per share amounts may not add up to the related annual per share amount due to differences in the number of average common shares outstanding during each period.

People Incorporated
People Inc.

($ in millions; rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
People Inc.											
Revenue											
Advertising revenue	$ 725.7	$ 144.9	$ 174.8	$ 175.3	$ 225.3	$ 720.3	$ 146.4	$ 174.2			
Performance marketing revenue	243.9	57.3	61.1	72.4	101.2	291.9	66.1	68.8			
Licensing and other revenue	116.8	32.4	38.1	35.4	43.8	149.7	40.7	47.0			
Total Digital Revenue (a)	$ 1,086.4	$ 234.5	$ 274.0	$ 283.2	$ 370.2	$ 1,161.9	$ 253.2	$ 289.9			
Print Revenue (b)	711.6	163.3	158.3	152.6	148.2	622.3	137.8	132.6			
Intersegment eliminations	(20.8)	(4.7)	(4.9)	(5.9)	(6.6)	(22.1)	(5.3)	(5.9)			
Total People Inc. Revenue	$ 1,777.2	$ 393.1	$ 427.4	$ 429.8	$ 511.8	$ 1,762.1	$ 385.7	$ 416.7			
Digital Sessions-Based vs. Non-Sessions-Based Revenue											
Session-based revenue (c)	$ 686.1	$ 151.9	$ 165.6	$ 174.2	$ 218.2	$ 709.9	$ 150.5	$ 164.6			
Non-session-based revenue (d)	400.3	82.6	108.4	109.0	152.0	452.0	102.7	125.4			
Total Digital Revenue (a)	$ 1,086.4	$ 234.5	$ 274.0	$ 283.2	$ 370.2	$ 1,161.9	$ 253.2	$ 289.9			
Metrics (in millions)											
Total Sessions (e)	10,664	2,484	2,444	2,377	2,241	9,546	2,041	1,891			
Core Sessions (f)	9,062	2,211	2,202	2,168	2,021	8,602	1,841	1,707			

(a) Includes Advertising revenue, Performance Marketing revenue and Licensing and Other revenue.
- Advertising revenue – primarily includes revenue generated from digital advertisements and intent-based advertising targeting capabilities (D/Cipher), which are sold directly to advertisers or through advertising agencies and programmatic advertising networks.
- Performance Marketing revenue – includes commissions generated through affiliate commerce, performance marketing services and affinity marketing channels. Affiliate commerce commission revenue is generated when People Inc.'s branded content refers consumers to commerce partner websites resulting in a purchase or transaction. Performance marketing services commission revenue is generated on a cost-per-click or cost-per-action basis. Affinity marketing programs are arrangements where People Inc. acts as an agent for both People Inc. and third-party publishers to market and place magazine subscriptions online for which commission revenue is earned when a subscriber name has been provided to the publisher.
- Licensing and Other revenue – primarily includes revenue generated through brand and content licensing and similar agreements. Brand licensing generates royalties from long-term trademark licensing agreements with retailers, service providers, publishers and manufacturers. Content licensing royalties are earned from our relationship with Apple News+ as well as other content use and distribution relationships, including utilization in large-language models and other artificial intelligence-related activities.

(b) Primarily includes subscription, advertising, newsstand, project and other and performance marketing revenue. Project and other revenue primarily includes revenue from custom publishing. Performance marketing revenue includes revenue from marketing third-party magazine subscriptions.

(c) Represents revenue related to advertisements served or performance marketing referrals initiated during a session, which is defined as a unique visit to a site that is part of People Inc.'s network. Session-based revenue includes Advertising and Performance marketing revenue earned from People Inc.'s owned and operated or affiliated sites.

(d) Represents revenue not dependent upon a session and primarily includes Advertising and Performance marketing revenue earned outside a session on People Inc.'s owned and operated or affiliated sites, such as D/Cipher+, native campaigns, social platforms, email and affinity marketing, and all Licensing and other revenue.

(e) Represents unique visits to all sites that are part of People Inc.'s network.

(f) Represents a subset of Total Sessions that comprises unique visits to People Inc.'s most significant (in terms of investment) owned and operated sites as follows:

PEOPLE	InStyle	Simply Recipes
Allrecipes	Food & Wine	Serious Eats
Investopedia	Martha Stewart	EatingWell
Better Homes & Gardens	Byrdie	Parents
Verywell Health	REAL SIMPLE	Verywell Mind
The Spruce	Southern Living	Health
Travel + Leisure		

People Incorporated
Emerging & Other
(rounding differences may occur)

	2024	2025					2026				
	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31	Q1	Q2	Q3	Q4	FYE 12/31
Emerging & Other											
Revenue ($ in millions)											
Vivian Health (a)	$ 42.7	$ 10.2	$ 10.3	$ 10.4	$ 10.5	$ 41.4	$ 11.0	$ 11.5			
The Daily Beast (b)	20.7	6.3	5.5	5.8	8.9	26.6	8.6	8.5			

(a) Vivian Health revenue consists of subscription and usage revenue, which is generated through recruiting agencies and other employers that seek access to qualified healthcare professionals.

(b) The Daily Beast revenue consists of advertising revenue, which is generated primarily through display advertisements (sold directly and through programmatic advertising networks), in addition to revenue generated through content licensing, in which licensing royalties are earned from the relationship with Apple News+, Yahoo, MSN as well as other content use and distribution relationships, including utilization in large-language models and other AI related activities. Further, to a lesser extent, subscription revenue and affiliate commerce commission and event sponsorship revenue.