# Closing Remarks



Chief Revenue Officer and President, Retail Media





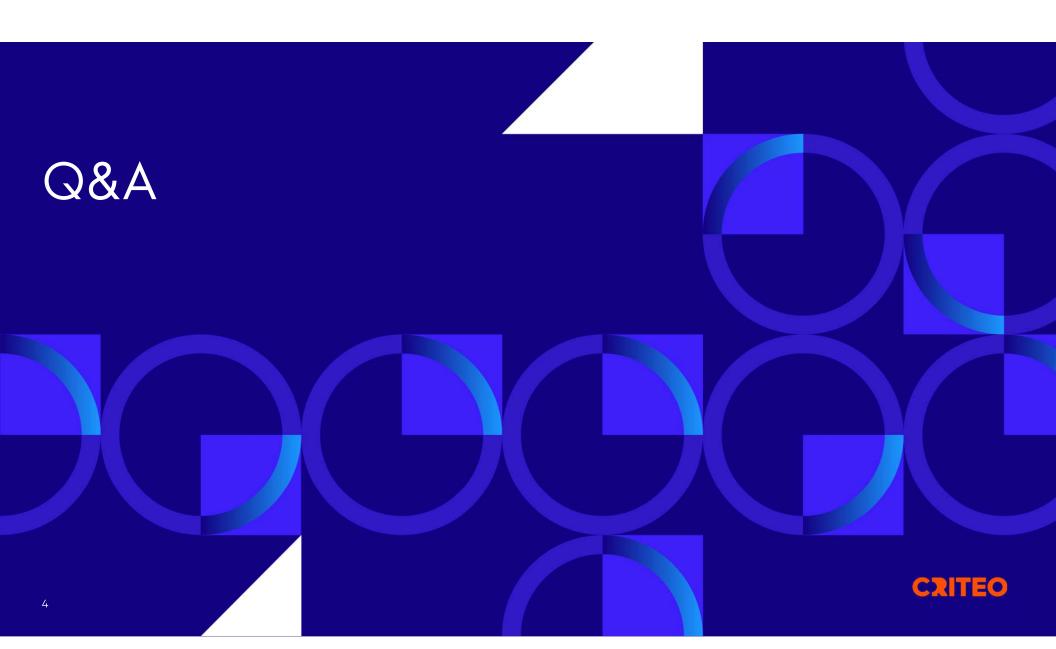
# The Underappreciated Flywheel





## Creating superior long-term value

- We have built a Retail Media powerhouse to capitalize on the fastest-growing advertising channel
- We have a multi-faceted demand strategy to help brands and agencies scale Retail Media
- We offer a modular, flexible approach, and professional services to help retailers scale
- Our success in the Americas is evidence that our strategy is working
- Our **AI innovation** unifies the buyer journey and differentiates us in the marketplace
- Retail Media is a strong contributor to our top line and bottom line, and we are well positioned to continue to grow faster than the market





## Key Developments Since 2022

### What Remains the Same

- Addressing the fastest-growing advertising channel
- Market share gains
- Format and channel expansion with existing clients

- New business including expansion in adjacent verticals and new geos
- Healthy, resilient take rates
- Strong contribution to adjusted EBITDA

## **New Opportunities**

- More professional services and tech fees
- Expanded sources of demand
- More prominent Al-driven innovation

### **What Has Changed**

- Largest client shift to a direct sales model, following what other retailers have already done
- Slow market adoption of offsite
- Challenging macro environment in late 2022 and 2023