

IZEA Worldwide, Inc.
Unaudited Consolidated Balance Sheets

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 39,035,332	\$ 37,446,728
Accounts receivable, net	4,798,692	5,012,373
Prepaid expenses	989,737	739,988
Short term investments	17,034,673	17,126,057
Other current assets	20,496	26,257
Total current assets	61,878,930	60,351,403
Property and equipment, net of accumulated depreciation	178,446	205,377
Goodwill	5,285,293	5,280,372
Intangible assets, net of accumulated depreciation	1,704,437	1,749,441
Digital assets	269,064	162,905
Software development costs, net of accumulated amortization	2,002,307	2,056,972
Long term investments	4,708,910	9,618,996
Total assets	<u>\$ 76,027,387</u>	<u>\$ 79,425,466</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,156,495	1,504,348
Accrued expenses	2,935,278	3,083,460
Contract liabilities	8,833,084	8,891,205
Contingent liability	114,400	114,400
Total current liabilities	13,039,257	13,593,413
Finance obligation, less current portion	48,573	63,419
Deferred purchase price, less current portion	60,600	60,600
Deferred tax liability	377,110	394,646
Total liabilities	13,525,540	14,112,078
Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock; \$0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$0.0001 par value; 50,000,000 shares authorized; shares issued: 16,666,513 and 16,602,155, respectively; shares outstanding: 16,300,658 and 16,236,300, respectively	1,667	1,660
Treasury stock at cost: 365,855 and 365,855 shares at March 31, 2024 and December 31, 2023, respectively	(1,019,997)	(1,019,997)
Additional paid-in capital	152,419,065	152,027,110
Accumulated deficit	(88,710,644)	(85,444,794)
Accumulated other comprehensive income (loss)	(188,244)	(250,591)
Total stockholders' equity	62,501,847	65,313,388
Total liabilities and stockholders' equity	<u>\$ 76,027,387</u>	<u>\$ 79,425,466</u>

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 6,952,883	\$ 8,737,722
Costs and expenses:		
Cost of revenue	3,967,975	5,960,162
Sales and marketing	3,056,291	2,404,551
General and administrative	3,783,086	3,403,608
Depreciation and amortization	204,186	346,262
Total costs and expenses	11,011,538	12,114,583
Loss from operations	(4,058,655)	(3,376,861)
Other income (expense):		
Change in the fair value of digital assets	106,159	—
Interest expense	(2,001)	(1,564)
Other income (expense), net	669,865	572,086
Total other income (expense), net	774,023	570,522
Net loss before income taxes	\$ (3,284,632)	\$ (2,806,339)
Tax benefit	18,782	—
Net loss	(3,265,850)	(2,806,339)
Weighted average common shares outstanding – basic and diluted	16,333,415	15,611,885
Basic and diluted loss per common share	\$ (0.20)	\$ (0.18)

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (3,265,850)	\$ (2,806,339)
Other comprehensive income		
Unrealized (gain) loss on securities held	(58,177)	(126,180)
Unrealized (gain) loss on currency translation	(4,170)	—
Total other comprehensive income (loss)	(62,347)	(126,180)
Total comprehensive income (loss)	<u>\$ (3,203,503)</u>	<u>\$ (2,680,159)</u>

IZEA Worldwide, Inc.
Revenue Details

Revenue details by type:

Three Months Ended March 31,							
	2024			2023		\$ Change	% Change
Managed Services Revenue	\$	6,696,542	96.3 %	\$	8,502,754	97.3 %	\$ (1,806,212) (21.2)%
SaaS Services Revenue		256,341	3.7 %		234,968	2.7 %	21,373 9.1 %
Total Revenue	\$	6,952,883	100.0 %	\$	8,737,722	100.0 %	\$ (1,784,839) (20.4)%

IZEA Worldwide, Inc.
Reconciliation of GAAP Net loss to Non-GAAP Adjusted EBITDA

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (3,265,850)	\$ (2,806,339)
Adjustment to fair market value of digital assets	(106,159)	—
Non-cash stock-based compensation	354,189	195,524
Non-cash stock issued for payment of services	75,006	75,000
Tax benefit	(18,782)	—
Interest expense	2,001	1,564
Depreciation and amortization	204,186	346,262
Adjusted EBITDA	<u>\$ (2,755,409)</u>	<u>\$ (2,187,989)</u>
Revenue	<u>\$ 6,952,883</u>	<u>\$ 8,737,722</u>
Adjusted EBITDA as a % of Revenue	(39.6)%	(25.0)%