

IZEA Worldwide, Inc.
Unaudited Consolidated Balance Sheets

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 44,301,866	\$ 37,446,728
Accounts receivable, net	5,617,269	5,012,373
Prepaid expenses	1,046,154	739,988
Short term investments	11,286,453	17,126,057
Other current assets	43,451	26,257
Total current assets	62,295,193	60,351,403
Property and equipment, net of accumulated depreciation	155,835	205,377
Goodwill	5,281,888	5,280,372
Intangible assets, net of accumulated depreciation	1,624,951	1,749,441
Digital assets	243,020	162,905
Software development costs, net of accumulated amortization	2,241,437	2,056,972
Long term investments	897,027	9,618,996
Total assets	\$ 72,739,351	\$ 79,425,466
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,306,266	1,504,348
Accrued expenses	3,161,829	3,083,460
Contract liabilities	7,176,694	8,891,205
Contingent liability	—	114,400
Total current liabilities	11,644,789	13,593,413
Finance obligation, less current portion	33,727	63,419
Deferred purchase price, less current portion	—	60,600
Deferred tax liability	287,002	394,646
Total liabilities	11,965,518	14,112,078
Commitments and Contingencies	—	—
Stockholders' equity:		
Preferred stock; \$.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock; \$.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	1,677	1,660
Treasury stock at cost: 365,855 and 365,855 shares at June 30, 2024 and December 31, 2023, respectively	(1,019,997)	(1,019,997)
Additional paid-in capital	152,809,711	152,027,110
Accumulated deficit	(90,905,472)	(85,444,794)
Accumulated other comprehensive income (loss)	(112,086)	(250,591)
Total stockholders' equity	60,773,833	65,313,388
Total liabilities and stockholders' equity	\$ 72,739,351	\$ 79,425,466

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 9,093,816	\$ 10,689,059	\$ 16,046,699	\$ 19,426,781
Costs and expenses:				
Cost of revenue	5,177,600	6,254,517	9,145,575	12,214,679
Sales and marketing	3,206,979	2,831,949	6,263,270	5,236,500
General and administrative	3,372,797	3,167,941	7,155,883	6,571,549
Depreciation and amortization	225,748	110,432	429,934	456,694
Total costs and expenses	11,983,124	12,364,839	22,994,662	24,479,422
Loss from operations	(2,889,308)	(1,675,780)	(6,947,963)	(5,052,641)
Other income (expense):				
Change in the fair value of digital assets	(26,043)	—	80,116	—
Interest expense	(1,999)	(3,155)	(4,000)	(4,719)
Other income (expense), net	634,226	645,509	1,304,091	1,217,595
Total other income (expense), net	606,184	642,354	1,380,207	1,212,876
Net loss before income taxes	\$ (2,283,124)	\$ (1,033,426)	\$ (5,567,756)	\$ (3,839,765)
Tax benefit	88,296	—	107,078	—
Net loss	(2,194,828)	(1,033,426)	(5,460,678)	(3,839,765)
Weighted average common shares outstanding – basic and diluted	16,437,460	15,520,700	16,470,467	15,551,785
Basic and diluted loss per common share	\$ (0.13)	\$ (0.07)	\$ (0.33)	\$ (0.25)

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (2,194,828)	\$ (1,033,426)	\$ (5,460,678)	\$ (3,839,765)
Other comprehensive income				
Unrealized (gain) loss on securities held	(92,630)	(10,100)	(150,807)	(136,280)
Unrealized (gain) loss on currency translation	16,472	—	12,302	—
Total other comprehensive income (loss)	(76,158)	(10,100)	(138,505)	(136,280)
Total comprehensive income (loss)	\$ (2,118,670)	\$ (1,023,326)	\$ (5,322,173)	\$ (3,703,485)

IZEA Worldwide, Inc.
Revenue Details

Revenue details by type:

	Three Months Ended June 30,							
	2024		2023		\$ Change		% Change	
Managed Services Revenue	\$	8,850,463	97.3 %	\$	10,618,381	99.3 %	\$ (1,767,918)	(16.6)%
SaaS Services Revenue		243,353	2.7 %		70,678	0.7 %	172,675	244.3 %
Total Revenue	\$	9,093,816	100.0 %	\$	10,689,059	100.0 %	\$ (1,595,243)	(14.9)%

	Six Months Ended June 30,							
	2024		2023		\$ Change		% Change	
Managed Services Revenue	\$	15,547,005	96.9 %	\$	19,121,135	98.4 %	\$ (3,574,130)	(18.7)%
SaaS Services Revenue		499,694	3.1 %		305,646	1.6 %	194,048	63.5 %
Total Revenue	\$	16,046,699	100.0 %	\$	19,426,781	100.0 %	\$ (3,380,082)	(17.4)%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (2,194,828)	\$ (1,033,426)	\$ (5,460,678)	\$ (3,839,765)
Adjustment to fair market value of digital assets	26,044	—	(80,115)	—
Non-cash stock-based compensation	394,931	207,875	749,120	403,399
Non-cash stock issued for payment of services	75,000	75,009	150,006	150,009
Interest expense	1,999	3,155	4,000	4,719
Depreciation and amortization	225,748	110,432	429,934	456,694
Tax benefit	\$ (88,862)	\$ —	\$ (107,644)	\$ —
Adjusted EBITDA	\$ (1,559,968)	\$ (636,955)	\$ (4,315,377)	\$ (2,824,944)
Revenue	\$ 9,093,816	\$ 10,689,059	\$ 16,046,699	\$ 19,426,781
Adjusted EBITDA as a % of Revenue	(17.2)%	(6.0)%	(26.9)%	(14.5)%