

IZEA Worldwide, Inc.
Unaudited Consolidated Balance Sheets

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 45,958,100	\$ 37,446,728
Accounts receivable, net	6,488,379	5,012,373
Prepaid expenses	1,640,517	739,988
Short term investments	8,419,252	17,126,057
Other current assets	212,526	26,257
Total current assets	62,718,774	60,351,403
Property and equipment, net of accumulated depreciation	136,923	205,377
Goodwill	1,263,337	5,280,372
Intangible assets, net of accumulated depreciation	1,654,958	1,749,441
Digital assets	—	162,905
Software development costs, net of accumulated amortization	2,361,896	2,056,972
Long term investments	—	9,618,996
Total assets	<u>\$ 68,135,888</u>	<u>\$ 79,425,466</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	1,276,088	1,504,348
Accrued expenses	4,074,480	3,083,460
Contract liabilities	9,119,560	8,891,205
Contingent liability	41,012	114,400
Total current liabilities	14,511,140	13,593,413
Finance obligation, less current portion	18,881	63,419
Deferred purchase price, less current portion	51,015	60,600
Deferred tax liability	265,962	394,646
Total liabilities	<u>14,846,998</u>	<u>14,112,078</u>
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: \$17,310,106 and \$16,602,155, respectively, shares outstanding: \$16,922,268 and \$16,236,300, respectively.	1,731	1,660
Treasury stock at cost: 387,838 and 365,855 shares at September 30, 2024 and December 31, 2023, respectively	(1,077,568)	(1,019,997)
Additional paid-in capital	154,159,944	152,027,110
Accumulated deficit	(99,673,791)	(85,444,794)
Accumulated other comprehensive income (loss)	(121,426)	(250,591)
Total stockholders' equity	53,288,890	65,313,388
Total liabilities and stockholders' equity	<u>\$ 68,135,888</u>	<u>\$ 79,425,466</u>

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 8,831,794	\$ 7,894,901	\$ 24,878,493	\$ 27,321,682
Costs and expenses:				
Cost of revenue	5,210,104	4,685,437	14,355,679	16,900,116
Sales and marketing	2,879,320	2,700,301	9,142,590	7,936,801
General and administrative	5,840,027	3,032,759	12,995,910	9,604,308
Impairment of goodwill	4,016,722	—	4,016,722	—
Depreciation and amortization	239,849	117,544	669,783	574,238
Total costs and expenses	18,186,022	10,536,041	41,180,684	35,015,463
Loss from operations	(9,354,228)	(2,641,140)	(16,302,191)	(7,693,781)
Other income (expense):				
Change in the fair value of digital assets	(51,702)	—	28,414	—
Interest expense	(1,654)	(1,654)	(5,654)	(6,373)
Other income (expense), net	605,644	659,856	1,909,735	1,877,451
Total other income (expense), net	552,288	658,202	1,932,495	1,871,078
Net loss before income taxes	\$ (8,801,940)	\$ (1,982,938)	\$ (14,369,696)	\$ (5,822,703)
Tax benefit	33,621	—	140,699	—
Net loss	(8,768,319)	(1,982,938)	(14,228,997)	(5,822,703)
Weighted average common shares outstanding – basic and diluted	16,956,497	15,463,334	17,024,645	15,525,636
Basic and diluted loss per common share	\$ (0.52)	\$ (0.13)	\$ (0.84)	\$ (0.38)

IZEA Worldwide, Inc.
Unaudited Consolidated Statements of Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (8,768,319)	\$ (1,982,938)	\$ (14,228,997)	\$ (5,822,703)
Other comprehensive income				
Unrealized (gain) loss on securities held	(84,855)	(131,198)	(235,662)	(267,478)
Unrealized (gain) loss on currency translation	94,195	—	106,497	—
Total other comprehensive income (loss)	9,340	(131,198)	(129,165)	(267,478)
Total comprehensive income (loss)	<u>\$ (8,777,659)</u>	<u>\$ (1,851,740)</u>	<u>\$ (14,099,832)</u>	<u>\$ (5,555,225)</u>

IZEA Worldwide, Inc.**Revenue Details****Revenue details by type:****Three Months Ended September 30,**

	2024		2023		\$ Change	% Change	
Managed Services Revenue	\$	8,625,924	98 %	\$ 7,837,725	99 %	\$ 788,199	10 %
SaaS Services Revenue		205,870	2 %	57,176	1 %	148,694	260 %
Total Revenue	\$	8,831,794	100 %	\$ 7,894,901	100 %	\$ 936,893	12 %

Nine Months Ended September 30,

	2024		2023		\$ Change	% Change	
Managed Services Revenue	\$	24,172,929	97 %	\$ 26,958,860	99 %	\$ (2,785,931)	(10)%
SaaS Services Revenue		705,564	3 %	362,822	1 %	342,742	94 %
Total Revenue	\$	24,878,493	100 %	\$ 27,321,682	100 %	\$ (2,443,189)	(9)%

IZEA Worldwide, Inc.

Reconciliation of GAAP Net loss to Non-GAAP Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (8,768,319)	\$ (1,982,938)	\$ (14,228,997)	\$ (5,822,703)
Impairment of goodwill and intangible assets	4,016,722	—	4,016,722	—
Adjustment to fair market value of digital assets	51,702	—	(28,413)	—
Non-cash stock-based compensation	1,579,236	239,353	2,328,356	642,752
Non-cash stock issued for payment of services	79,057	75,003	229,063	225,012
Interest expense	1,654	1,654	5,654	6,373
Depreciation and amortization	239,849	117,544	669,783	574,238
Other non-cash items	\$ —	\$ 304	\$ —	\$ 304
Tax benefit	\$ (33,621)	\$ —	\$ (140,699)	\$ —
Adjusted EBITDA	\$ (2,833,720)	\$ (1,549,080)	\$ (7,148,531)	\$ (4,374,024)
Revenue	\$ 8,831,794	\$ 7,894,901	\$ 24,878,493	\$ 27,321,682
Adjusted EBITDA as a % of Revenue	(32)%	(20)%	(29)%	(16)%